RATING BUY | CMP INR 10,262 | TP INR 11,858

PL Capital
PRABHUDAS LILLADHER

Voltamp Transformers (VAMP IN)

Q2FY27 Result Update

October 31, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	11,858		11,524	
Sales (INR mn)	31,128	36,184	29,810	34,838
% Chng.	*4.4*	*3.9*		
EBITDA (INR mn)	4,887	5,808	4,740	5,661
% Chng.	*3.1*	*2.6*		
EPS (INR)	417.7	494.5	407.5	478.9
% Chng.	*2.5*	*3.3*		

Key Data	VOTL.BO | VAMP IN
BSE Code	532757
NSE Code	VOLTAMP
52-W High / Low	INR 12,863 / INR 6,666
Face Value	10
Sensex / Nifty	74,460 / 23,053
Market Cap	INR 104 bn / $ 1,093 mn
Shares Outstanding	10.12 mn
3M Avg. Daily Value	INR 461.46 mn

Shareholding Pattern (%)

Promoters	30
FIIs	20.48
Mutual Funds	31.04
Domestic Institutions	4.49
Public and Others	13.99
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.3)	10.3	(12.6)	37.8
Relative	(4.9)	15.5	(9.7)	56.2

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	21,537	26,586	31,128	36,184
EBITDA (INR mn)	3,708	4,041	4,887	5,808
Margin (%)	*17.2*	*15.2*	*15.7*	*16.1*
PAT (INR mn)	3,171	3,537	4,226	5,003
EV (INR mn)	102,812	103,234	103,143	102,723
Total Debt (INR mn)	5	5	5	5
C&C Eq. (INR mn)	737	316	406	826
EPS (INR)	313.4	349.6	417.7	494.5
Gr. (%)	*(2.6)*	*11.6*	*19.5*	*18.4*
DPS (INR)	100.0	104.9	125.3	148.3
Yield (%)	*1.0*	*1.0*	*1.2*	*1.4*
RoE (%)	*18.8*	*18.4*	*19.2*	*19.6*
RoCE (%)	*21.1*	*20.1*	*20.9*	*21.5*
EV/Sales (x)	4.8	3.9	3.3	2.8
EV/EBITDA (x)	27.7	25.5	21.1	17.7
PE (x)	32.7	29.4	24.6	20.8
P/BV (x)	5.8	5.1	4.4	3.8

Healthy execution despite margin drag

Quick Pointers

- Order book (cal.) increased 36% YoY to ~INR19bn while order inflow increased 27.0% YoY to ~INR8bn (5,575 MVA).
- Gross margin contracted due to higher RM costs, INR depreciation and intensifying competition.

Voltamp Transformers (VAMP) reported a healthy 2QFY27 performance, with revenue increasing 41.8% YoY, supported by execution of 4,733 MVA during the quarter. EBITDA margin, however, contracted by 393bps YoY, likely reflecting the continuing impact of higher input costs and supply chain disruptions. Order inflows increased 27% YoY to ~INR8bn, supported by demand across cement, steel, O&G, data centres and other segments. The order book stood at ~INR19bn, providing healthy execution visibility, with legacy orders accounting for ~INR1.5bn and expected to be largely executed in Q3FY27. The company continues to prioritise executable orders and shorter delivery cycles, with new orders being booked at prevailing prices. Meanwhile, its new manufacturing facility at Jarod commenced operations in Oct'26, with an initial focus on 220kV transformers, followed by plans to enter the 400kV transformer segment over the next few years. The facility's contribution is likely to ramp up in FY28 as operations scale up, supporting volume growth over the medium term. Demand across industrial segments remains broadly stable, with data centres witnessing healthy traction as the company continues to receive, manufacture and deliver orders for the segment, alongside steady collections. Going forward, geopolitical uncertainties, elevated commodity and logistics costs remain key factors to watch. The stock is currently trading at a P/E of 24.6x/20.8x on FY28E/29E earnings. We maintain our 'Buy' rating, valuing the stock at a P/E of 26x Sep'28E (same as earlier), arriving at a TP of INR11,858 (INR11,524 earlier).

Long term view: Amid near-term challenges, we remain positive on VAMP considering its 1) strong market position in industrial transformers, 2) healthy demand momentum across segments, 3) debt-free balance sheet, 4) consistent free cash flow generation, and 5) incremental capacity additions enabling sustained execution and volume growth.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	6,159	6,842	*11.1*	4,826	*41.8*
EBITDA (INR mn)	930	1,058	*13.8*	936	*13.0*
Margin (%)	*15.1*	*15.5*	*40 bps*	*19.4*	*(390) bps*
PAT (INR mn)	839	851	*1.4*	789	*7.9*

Source: Company, PL

Amit Anwani
amitanwani@plindia.com | +91-22-66322250

Hitesh Agarwal
hiteshagarwal@plindia.com | +91-22-66322535

Devansh Dedhia
devanshdedhia@plindia.com | +91-22-66322324

Strong execution despite cost pressures impacting margins: Revenue increased by 41.8% YoY to INR6.8bn (PLe: INR6.2bn). Gross margin contracted by 543bps YoY to 23.9% impacted by higher input cost. EBITDA increased by 13.1% YoY to INR1.1bn (PLe: INR930mn) with EBITDA margin contracting by 393bps YoY to 15.5% primarily due to lower gross margin. PBT (exc. Extra-ordinaries) increased by 5.1% YoY to INR1.1bn (PLe: INR1.1bn) despite lower other income (INR79mn vs. INR148mn in Q2FY26). Adj. PAT increased by 7.9% YoY to INR851mn (PLe: INR839mn) supported by lower effective tax rate of 22.3% (vs. 24.3% in Q2FY26).

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	5,438	*28.4%*	6,842	*41.8%*	7,078	*12.3%*	7,228	*17.1%*
EBITDA	803	*10.5%*	1,058	*13.1%*	1,097	*-2.8%*	1,083	*18.1%*
Margin (%)	*14.8*	*(238.3)*	*15.5*	*(392.7)*	*15.5*	*(241.5)*	*15.0*	*12.6*
Adj. PAT	912	*15%*	851	*8%*	904	*-12%*	890	*61%*

Source: Company, PL

Exhibit 2: Revenue increased by 41.8% YoY while EBITDA margin contracted by 393bps YoY to 15.5% primarily due to lower gross margins

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr.	Q2FY27E	% Var.	Q1FY27	QoQ gr.	H1FY27	H1FY26	YoY gr.
Revenue	**6,842**	**4,826**	***41.8%***	**6,159**	***11.1%***	**5,438**	***25.8%***	**12,280**	**9,061**	***35.5%***
Gross Profit	1,634	1,415	*15.5%*	1,521	*7.4%*	1,336	*22.3%*	2,970	2,582	*15.0%*
Margin (%)	*23.9*	*29.3*	*(543)*	*24.7*	*(81.3)*	*24.6*	*(68)*	*24.2*	*28.5*	*(431)*
Employee Cost	187	151	*24.1%*	197	*-5.2%*	193	*-3.4%*	380	306	*24.3%*
as % of sales	*2.7*	*3.1*	*(39)*	*3.2*	*(46.9)*	*3.6*	*(83)*	*3.1*	*3.4*	*(28)*
Other expenditure	390	329	*18.6%*	394	*-1.2%*	340	*14.7%*	729	614	*18.7%*
as % of sales	*5.7*	*6.8*	*(111)*	*6.4*	*(70.6)*	*6.2*	*(55)*	*5.9*	*6.8*	*(84)*
EBITDA	**1,058**	**936**	***13.1%***	**930**	***13.7%***	**803**	***31.7%***	**1,861**	**1,662**	***12.0%***
Margin (%)	*15.5*	*19.4*	*(393)*	*15.1*	*36.1*	*14.8*	*69*	*15.2*	*18.3*	*(319)*
Depreciation	38	35	*7.0%*	45	*-15.9%*	36	*6.1%*	73	69	*6.4%*
EBIT	**1,020**	**900**	***13.3%***	**885**	***15.3%***	**767**	***32.9%***	**1,787**	**1,593**	***12.2%***
Margin (%)	*14.9*	*18.7*	*(375)*	*14.4*	*53.9*	*14.1*	*80*	*14.6*	*17.6*	*(302)*
Other Income	79	148	*-46.3%*	220	*-64.0%*	416	*-80.9%*	495	505	*-1.8%*
Interest	4	6	*-27.2%*	1	*334.4%*	5	*-3.6%*	9	9	*-2.9%*
PBT (ex. Extra-ordinaries)	**1,095**	**1,042**	***5.1%***	**1,104**	***-0.8%***	**1,179**	***-7.1%***	**2,274**	**2,088**	***8.9%***
Margin (%)	*16.0*	*21.6*	*(559)*	*17.9*	*(192.2)*	*21.7*	*(568)*	*18.5*	*23.0*	*(453)*
Extraordinary Items	-	-		-	-	-	-	-	-	-
PBT	**1,095**	**1,042**	***5.1%***	**1,104**	***-0.8%***	**1,179**	***-7.1%***	**2,274**	**2,088**	***8.9%***
Total Tax	244	253	*-3.7%*	265	-	267	*-8.5%*	511	504	*1.3%*
Effective Tax Rate (%)	22.3	24.3	*(203)*	24.0	*(170.4)*	22.6	*(33)*	22.5	24.2	*(169)*
Adj. PAT	**851**	**789**	***7.9%***	**839**	***1.4%***	**912**	***-6.7%***	**1,763**	**1,584**	***11.3%***
Margin (%)	12.4	16.3	*(390)*	13.6	*(118.8)*	16.8	*(434)*	14.4	17.5	*(312)*
Adj. EPS	**84.1**	**77.9**	***7.9%***	**82.9**	***1.4%***	**90.2**	***-6.7%***	**174.3**	**156.6**	***11.3%***

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**21,537**	**26,586**	**31,128**	**36,184**
YoY gr. (%)	*11.3*	*23.4*	*17.1*	*16.2*
Cost of Goods Sold	15,889	20,073	23,221	26,885
Gross Profit	5,648	6,514	7,906	9,299
Margin (%)	*26.2*	*24.5*	*25.4*	*25.7*
Employee Cost	602	798	872	977
Other Expenses	558	691	996	1,194
EBITDA	**3,708**	**4,041**	**4,887**	**5,808**
YoY gr. (%)	*1.3*	*9.0*	*20.9*	*18.8*
Margin (%)	*17.2*	*15.2*	*15.7*	*16.1*
Depreciation and Amortization	146	191	277	329
EBIT	**3,562**	**3,850**	**4,611**	**5,479**
Margin (%)	*16.5*	*14.5*	*14.8*	*15.1*
Net Interest	14	8	9	11
Other Income	665	824	996	1,158
Profit Before Tax	**4,058**	**4,666**	**5,597**	**6,626**
Margin (%)	*18.8*	*17.6*	*18.0*	*18.3*
Total Tax	1,004	1,129	1,371	1,623
Effective Tax Rate (%)	*24.7*	*24.2*	*24.5*	*24.5*
Profit After Tax	**3,054**	**3,537**	**4,226**	**5,003**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,171**	**3,537**	**4,226**	**5,003**
YoY gr. (%)	*(2.6)*	*11.6*	*19.5*	*18.4*
Margin (%)	*14.7*	*13.3*	*13.6*	*13.8*
Extra Ord. Income / (Exp)	(117)	-	-	-
Reported PAT	**3,054**	**3,537**	**4,226**	**5,003**
YoY gr. (%)	*(6.2)*	*15.8*	*19.5*	*18.4*
Margin (%)	*14.2*	*13.3*	*13.6*	*13.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,054	3,537	4,226	5,003
Equity Shares O/s (mn)	**10**	**10**	**10**	**10**
EPS (INR)	**313.4**	**349.6**	**417.7**	**494.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**1,993**	**3,819**	**4,768**	**5,216**
Tangibles	1,993	3,819	4,768	5,216
Intangibles	-	-	-	-
Acc: Dep / Amortization	**823**	**1,014**	**1,291**	**1,619**
Tangibles	823	1,014	1,291	1,619
Intangibles	-	-	-	-
Net Fixed Assets	**1,170**	**2,805**	**3,477**	**3,597**
Tangibles	1,170	2,805	3,477	3,597
Intangibles	-	-	-	-
Capital Work In Progress	1,091	14	16	17
Goodwill	-	-	-	-
Non-Current Investments	9,692	12,513	15,003	17,847
Net Deferred Tax Assets	(107)	(107)	(107)	(107)
Other Non-Current Assets	135	160	187	217
Current Assets				
Investments	278	278	278	278
Inventories	3,897	4,079	4,264	4,560
Trade Receivables	2,720	3,059	3,497	4,164
Cash & Bank Balance	737	316	406	826
Other Current Assets	324	346	405	434
Total Assets	**20,180**	**23,734**	**27,724**	**32,165**
Equity				
Equity Share Capital	101	101	101	101
Other Equity	17,817	20,342	23,507	27,242
Total Networth	**17,918**	**20,443**	**23,608**	**27,343**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	5	5	5	5
Trade Payables	86	131	145	159
Other Current Liabilities	2,063	3,047	3,859	4,551
Total Equity & Liabilities	**20,180**	**23,734**	**27,724**	**32,165**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	4,058	4,666	5,597	6,626
Add. Depreciation	146	191	277	329
Add. Interest	14	8	9	11
Less Financial Other Income	665	824	996	1,158
Add. Other	(621)	(824)	(996)	(1,158)
Op. Profit before WC Changes	3,598	4,041	4,887	5,808
Net Changes-WC	(1,171)	427	90	(353)
Direct Tax	1,030	1,129	1,371	1,623
Net Cash from Op. Activities	**1,397**	**3,339**	**3,606**	**3,831**
Capital Expenditures	(1,249)	(750)	(950)	(450)
Interest / Dividend Income	367	824	996	1,158
Others	872	(2,815)	(2,491)	(2,840)
Net Cash from Invt. Activities	**(10)**	**(2,741)**	**(2,445)**	**(2,132)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(14)	-	-	-
Dividend Paid	(1,012)	(1,012)	(1,061)	(1,268)
Interest Paid	(16)	(8)	(9)	(11)
Others	-	-	-	-
Net Cash from Fin. Activities	**(1,042)**	**(1,020)**	**(1,070)**	**(1,279)**
Net Change in Cash	**345**	**(422)**	**90**	**421**
Free Cash Flow	148	2,589	2,656	3,381

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**6,303**	**6,172**	**5,438**	**6,842**
YoY gr. (%)	*30.4*	*(1.2)*	*28.4*	*41.8*
Raw Material Expenses	4,659	4,751	4,102	5,208
Gross Profit	1,645	1,421	1,336	1,634
Margin (%)	*26.1*	*23.0*	*24.6*	*23.9*
EBITDA	**1,129**	**917**	**803**	**1,058**
YoY gr. (%)	*14.0*	*(21.2)*	*10.5*	*13.1*
Margin (%)	*17.9*	*14.9*	*14.8*	*15.5*
Depreciation / Depletion	38	39	36	38
EBIT	**1,091**	**878**	**767**	**1,020**
Margin (%)	*17.3*	*14.2*	*14.1*	*14.9*
Net Interest	2	3	5	4
Other Income	261	(101)	416	79
Profit before Tax	**1,299**	**671**	**1,179**	**1,095**
Margin (%)	*20.6*	*10.9*	*21.7*	*16.0*
Total Tax	308	192	267	244
Effective Tax Rate (%)	*23.7*	*28.6*	*22.6*	*22.3*
Profit After Tax	**991**	**479**	**912**	**851**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,030**	**553**	**912**	**851**
YoY gr. (%)	*40.4*	*(45.6)*	*14.7*	*7.9*
Margin (%)	*16.3*	*9.0*	*16.8*	*12.4*
Extra Ord. Income / (Exp)	(39)	(74)	-	-
Reported PAT	**991**	**479**	**912**	**851**
YoY gr. (%)	*35.0*	*(60.0)*	*14.7*	*7.9*
Margin (%)	*15.7*	*7.8*	*16.8*	*12.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**991**	**479**	**912**	**851**
Avg. Shares O/s (mn)	10	10	10	10
EPS (INR)	**102.0**	**54.8**	**90.3**	**84.2**

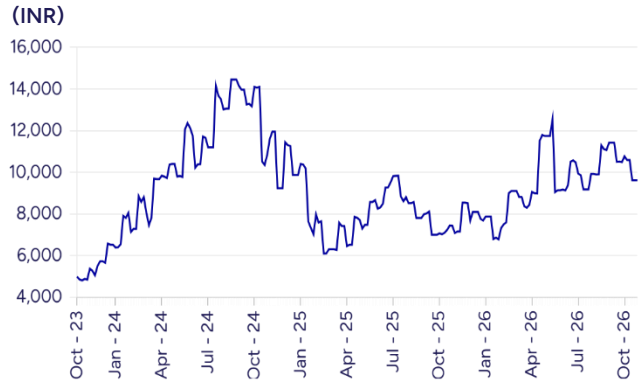
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	313.4	349.6	417.7	494.5
CEPS	327.8	368.5	445.0	527.0
BVPS	1,771.1	2,020.7	2,333.5	2,702.7
FCF	14.6	255.9	262.5	334.2
DPS	100.0	104.9	125.3	148.3
Return Ratio (%)				
RoCE	21.1	20.1	20.9	21.5
ROIC	16.9	15.7	16.3	17.0
RoE	18.8	18.4	19.2	19.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	111	96	89	86
Valuation (x)				
PER	32.7	29.4	24.6	20.8
P/B	5.8	5.1	4.4	3.8
P/CEPS	31.3	27.8	23.1	19.5
EV/EBITDA	27.7	25.5	21.1	17.7
EV/Sales	4.8	3.9	3.3	2.8
Dividend Yield (%)	1.0	1.0	1.2	1.4
FCFF Yield (%)	0.1	2.5	2.6	3.3
PEG Ratio	(12.8)	2.5	1.3	1.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	26-Oct-26	BUY	11524	9811
2	08-Oct-26	Accumulate	10512	11003
3	10-Aug-26	Accumulate	11003	9950
4	02-Aug-26	Accumulate	11003	9923
5	08-Jul-26	Accumulate	10503	9390
6	06-May-26	Accumulate	10503	10002
7	09-Apr-26	BUY	10312	9079
8	06-Feb-26	BUY	10312	7978
9	07-Jan-26	BUY	10318	7720
10	10-Nov-25	BUY	10318	7845

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	7005	6944
2	Apar Industries	Accumulate	16674	15846
3	BEML	Accumulate	2007	2011
4	Bharat Electronics	Accumulate	378	452
5	BHEL	REDUCE	426	464
6	Carborundum Universal	HOLD	1257	1072
7	Cummins India	BUY	5414	4386
8	Elgi Equipments	Accumulate	602	638
9	Engineers India	BUY	308	297
10	GE Vernova T&D India	BUY	4316	5928
11	Grindwell Norton	Accumulate	2245	1955
12	Harsha Engineers International	Accumulate	462	462
13	Hindustan Aeronautics	BUY	4746	5795
14	Hitachi Energy India	HOLD	31610	34026
15	Ingersoll-Rand (India)	Accumulate	4089	5029
16	Kalpataru Projects International	Accumulate	1454	1472
17	KEC International	BUY	363	451
18	Kirloskar Pneumatic Company	BUY	790	536
19	Larsen & Toubro	BUY	4437	3665
20	Praj Industries	BUY	300	390
21	Siemens	HOLD	3793	3831
22	Siemens Energy India	BUY	3344	3655
23	Solar Industries India	BUY	20050	23124
24	Thermax	REDUCE	3230	3952
25	Triveni Turbine	HOLD	529	615
26	Voltamp Transformers	BUY	11524	9811

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance, Mr. Devansh Dedhia BCom Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.10.31 10:25:13 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance, Mr. Devansh Dedhia BCom Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.