

Rating: BUY | CMP: Rs215 | TP: Rs326

January 21, 2026

Q3FY26 Result Update

☐ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current	Previous		
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	326		326	
Sales (Rs. m)	89,266	134,207	91,521	134,675
% Chng.	(2.5)	(0.3)		
EBITDA (Rs. m)	16,288	25,401	16,627	25,826
% Chng.	(2.0)	(1.6)		
EPS (Rs.)	15.3	19.0	15.5	19.0
% Chng.	(1.6)	0.3		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	34,235	46,471	89,266	134,207
EBITDA (Rs. m)	4,920	9,116	16,288	25,401
Margin (%)	14.4	19.6	18.2	18.9
PAT (Rs. m)	1,398	4,858	5,519	6,884
EPS (Rs.)	4.4	13.4	15.3	19.0
Gr. (%)	25.1	204.1	13.6	24.7
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	16.6	21.8	15.8	16.7
RoCE (%)	27.3	34.4	19.5	20.1
EV/Sales (x)	2.0	1.3	1.3	0.7
EV/EBITDA (x)	13.9	6.5	6.9	3.9
PE (x)	48.7	16.0	14.1	11.3
P/BV (x)	5.5	2.4	2.1	1.7

Key Data

	VIKO.BO VIKRAMSO IN
52-W High / Low	Rs.408 / Rs.213
Sensex / Nifty	82,180 / 25,233
Market Cap	Rs.78bn / \$ 856m
Shares Outstanding	362m
3M Avg. Daily Value	Rs.334.59m

Shareholding Pattern (%)

Promoter's	63.17
Foreign	2.08
Domestic Institution	6.20
Public & Others	28.55
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(7.7)	-	-
Relative	(4.6)	-	-

Praveen Sahay

praveensahay@plindia.com | 91-22-66322369

Shivam Patel

shivampatel@plindia.com | 91-22-66322274

Aggressive capex cycle underway

Quick Pointers:

- Module sales stood at 769MW/2.3GW in Q3FY26/9MFY26
- Order book stands at 10.6GW (Domestic 84% & Export 16%)

Vikram Solar (VIKRAMSO) reported module sales growth of 35% in Q3FY26 and 97% in 9MFY26, with the quarter seeing full execution of non-DCR orders and has commissioned its 5GW module plant in Vallam taking its total manufacturing capacity to 9.5GW. Cells are currently imported from China for cost advantages, with Southeast Asia being evaluated as an interim source for ~one year before shifting to in-house cells. Company has revised its module capacity target from 17.5GW to 15.5GW to align with its backward integration into cell manufacturing, while keeping 2GW on hold for future assessment. The company has outlined plans to expand capacity to 15.5GW of modules by Q1FY27 and 12GW of cells by Q4FY27 and board has approved Rs44bn of capex for BESS, with Phase-1 targeting 5GWh by FY27 and 7.5GWh by Sep'28. We estimate revenue/EBITDA/PAT CAGR of 69.9% / 66.9% / 19.0% with over FY26-28E. Maintain 'BUY', with TP of Rs326 (same as earlier) valuing at 5.5x EV of Mar'28E EBITDA.

Q3FY26: Revenues grew by 7.8% YoY to Rs11.1bn (PLe: Rs11.7bn). Gross margins expanded by 1,400bps YoY to 31.0% (PLe: 31.5%). EBITDA grew by 142.1% YoY to Rs2.0bn (PLe: Rs2.3bn). EBITDA Margin expanded by 1,030bps YoY to 18.5% (PLe: 19.5%). PBT grew by 403.2% YoY to Rs1.5bn. PAT grew by 417.7% YoY to Rs981mn (PLe: Rs1.3bn). Module sales stood at 769MW and grew by 35% in Q3FY26.

9MFY26: Revenues grew by 50.2% YoY to Rs33.5bn. Gross margins expanded by 920bps YoY to 31.8%. EBITDA grew by 154.2% YoY to Rs6.8bn. EBITDA Margin expanded by 830bps YoY to 20.4%. PBT grew by 571.2% YoY to Rs5.1bn. PAT grew by 631.4% YoY to Rs3.6bn. Module sales stood at 2.3GW and grew by 97% YoY. Net debt stood at Rs2.31bn.

Order book stands at 10.6GW as of Dec'25 (Domestic:84% & Export:16%) vs 11.2GW in Sep'25. Order book split based on customer mix: IPP 55%, C&I 21%, Govt 6%, EPC 5% and Distribution 13%.

ConCall Takeaways: **1)** Currently, the entire 9.5GW module capacity is TOPCon, and the upcoming 6GW expansion will also be fully TOPCon-based. **2)** Total capex for the 6GW cell and module expansion is Rs64bn, funded by Rs38bn of debt, Rs15bn from IPO proceeds, and the balance via internal accruals. **3)** Board has approved Rs44bn of total capex for BESS Phase-1 (5GWh), expected to be commissioned by FY27 and scaled to 7.5GWh by Sep'28, funded through ~Rs2.8bn of debt and the balance via internal accruals. **3)** Company has incurred ~Rs3bn of capex up to Dec'25 and expects Q4FY26 to be a capex-heavy quarter. **4)** Management estimated ~30-35 GW of utility-scale DCR demand in FY28. **5)** The Thailand cell line will be shifted over ~4months starting around Apr-May'25, with commissioning and first sell-out expected by Dec'26. **6)** Company maintains a rolling order book of ~1.2-1.3x scheduled deliveries for the next four quarters.

Exhibit 1: Q3FY26 Result Overview (Rs mn)

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26 E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	11,060	10,260	7.8%	11,671	-5.2%	11,099	0%	33,494	22,299	50.2%
Expenditure										
Operating & Manufacturing Expenses	7,626	8,503	-10.3%	7,995	-4.6%	7,447	2%	22,851	17,266	32.3%
% of Net Sales	69.0%	82.9%	-13.9%	68.5%		67.1%		68.2%	77.4%	-9.2%
Gross Profit	3,434	1,758	95.4%	3,676	-6.6%	3,652	-6%	10,644	5,033	111.5%
% of Net Sales	31.0%	17.1%	13.9%	31.5%		32.9%	2%	31.8%	22.6%	9.2%
Personnel Cost	371	330	12.4%	443	-16.4%	408	-9%	1,133	893	26.9%
% of Net Sales	3.4%	3.2%	0.1%	3.8%		3.7%		3.4%	4.0%	-0.6%
Other Expenses	1,014	581	74.5%	957	5.9%	893	14%	2,689	1,457	84.5%
% of Net Sales	9.2%	5.7%	3.5%	8.2%		8.0%		8.0%	6.5%	1.5%
Total Expenditure	9,011	9,414	-4.3%	9,395	-4.1%	8,749	3%	26,673	19,616	36.0%
EBITDA	2,049	846	142.1%	2,276	-10.0%	2,350	-13%	6,821	2,683	154.2%
Margin (%)	18.5%	8.3%	10.3%	19.5%		21.2%	3%	20.4%	12.0%	8.3%
Other income	202	118	71.5%	198	2.2%	159	27%	403	285	41.3%
Depreciation	365	391	-6.7%	389	-6.1%	349	5%	1,049	1,138	-7.8%
EBIT	1,886	573	229.1%	2,085	-9.5%	2,160	-13%	6,175	1,831	237.3%
Interest	402	278	44.4%	385	4.3%	316	27%	1,040	1,066	-2.4%
PBT before exceptional item	1,485	295	403.2%	1,700	-12.7%	1,845	-20%	5,135	765	571.2%
Total Taxes	447	105	323.8%	428		560		1,479	273	442.0%
ETR (%)	30.1%	35.7%	-5.6%	25.2%		30.3%		28.8%	35.7%	-6.9%
Adj. PAT	1,038	190	447.4%	1,272	-18.4%	1,285	-19%	3,656	492	642.8%
Exceptional item	-56	0		0		0		-56	0	
PAT	981	190	417.7%	1,272	-22.8%	1,285	-24%	3,600	492	631.4%

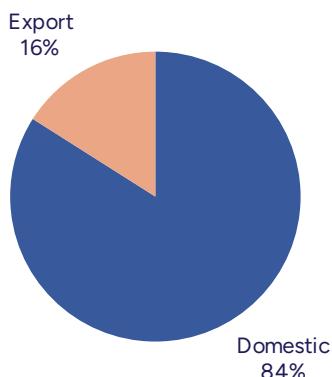
Source: Company, PL

Exhibit 2: Module sales growth of 35% in Q3FY26 and 97% in 9MFY26

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Volume (MW)	796	590	34.9%	784	1.5%	2,344	1,188	97.3%

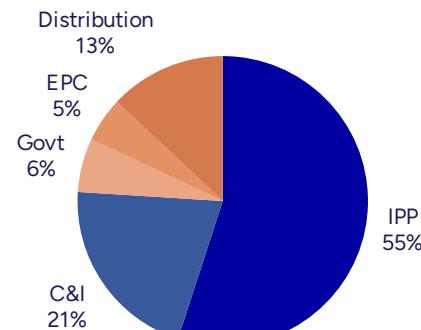
Source: Company, PL

Exhibit 3: Order Book split based on geography, as on Dec'25



Source: Company, PL

Exhibit 4: Order Book split by customer segment, as on Dec'25



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	34,235	46,471	89,266	1,34,207
YoY gr. (%)	36.3	35.7	92.1	50.3
Cost of Goods Sold	25,546	31,810	62,486	93,945
Gross Profit	8,689	14,662	26,780	40,262
Margin (%)	25.4	31.6	30.0	30.0
Employee Cost	1,244	1,688	3,243	4,697
Other Expenses	1,731	2,645	4,919	6,728
EBITDA	4,920	9,116	16,288	25,401
YoY gr. (%)	23.4	85.3	78.7	55.9
Margin (%)	14.4	19.6	18.2	18.9
Depreciation and Amortization	1,560	1,459	6,038	10,903
EBIT	3,359	7,657	10,250	14,498
Margin (%)	9.8	16.5	11.5	10.8
Net Interest	1,547	1,442	3,282	5,458
Other Income	361	597	478	187
Profit Before Tax	2,173	6,812	7,446	9,227
Margin (%)	6.3	14.7	8.3	6.9
Total Tax	775	1,954	1,926	2,342
Effective tax rate (%)	35.7	28.7	25.9	25.4
Profit after tax	1,398	4,858	5,519	6,884
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,398	4,858	5,519	6,884
YoY gr. (%)	53.0	247.6	13.6	24.7
Margin (%)	4.1	10.5	6.2	5.1
Extra Ord. Income / (Exp)	-	(56)	-	-
Reported PAT	1,398	4,802	5,519	6,884
YoY gr. (%)	75.3	243.5	14.9	24.7
Margin (%)	4.1	10.3	6.2	5.1
Other Comprehensive Income	(20)	-	-	-
Total Comprehensive Income	1,378	4,802	5,519	6,884
Equity Shares O/s (m)	317	362	362	362
EPS (Rs)	4.4	13.4	15.3	19.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	11,038	14,988	78,893	78,953
Tangibles	10,512	14,412	78,262	78,262
Intangibles	525	575	630	690
Acc: Dep / Amortization	5,493	6,604	12,479	23,218
Tangibles	5,066	6,124	11,940	22,615
Intangibles	427	481	539	603
Net fixed assets	5,545	8,383	66,414	55,735
Tangibles	5,447	8,288	66,323	55,647
Intangibles	98	95	91	88
Capital Work In Progress	626	626	626	626
Goodwill	-	-	-	-
Non-Current Investments	518	465	625	537
Net Deferred tax assets	(466)	(615)	(615)	(615)
Other Non-Current Assets	24	20	20	20
Current Assets				
Investments	-	-	-	-
Inventories	4,286	5,229	10,272	15,186
Trade receivables	12,286	15,532	29,548	44,280
Cash & Bank Balance	1,890	19,083	4,691	3,886
Other Current Assets	1,244	1,598	1,696	1,745
Total Assets	28,322	53,112	1,16,421	1,25,222
Equity				
Equity Share Capital	3,165	3,617	3,617	3,617
Other Equity	9,255	28,604	34,123	41,008
Total Networth	12,420	32,221	37,741	44,625
Non-Current Liabilities				
Long Term borrowings	774	-	38,000	24,000
Provisions	266	361	893	1,342
Other non current liabilities	346	3,728	7,258	7,290
Current Liabilities				
ST Debt / Current of LT Debt	1,533	1,033	1,033	1,033
Trade payables	8,283	9,586	18,831	28,312
Other current liabilities	4,159	5,614	12,004	17,859
Total Equity & Liabilities	28,322	53,112	1,16,421	1,25,222

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,173	6,812	7,446	9,227
Add. Depreciation	1,560	1,459	6,038	10,903
Add. Interest	1,547	1,442	3,282	5,458
Less Financial Other Income	361	597	478	187
Add. Other	260	(317)	18	481
Op. profit before WC changes	5,540	9,396	16,784	26,069
Net Changes-WC	(2,269)	(2,207)	(3,962)	(5,072)
Direct tax	(284)	(1,954)	(1,926)	(2,342)
Net cash from Op. activities	2,987	5,235	10,895	18,655
Capital expenditures	(1,464)	(4,298)	(64,069)	(224)
Interest / Dividend Income	161	597	478	187
Others	(385)	-	498	-
Net Cash from Inv. activities	(1,688)	(3,701)	(63,093)	(37)
Issue of share cap. / premium	6,526	15,000	-	-
Debt changes	(5,871)	2,101	41,586	(13,964)
Dividend paid	-	-	-	-
Interest paid	(1,653)	(1,442)	(3,282)	(5,458)
Others	-	-	-	-
Net cash from Fin. activities	(997)	15,659	38,303	(19,422)
Net change in cash	301	17,193	(13,894)	(804)
Free Cash Flow	1,523	937	(53,173)	18,431

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	4.4	13.4	15.3	19.0
CEPS	9.3	17.5	32.0	49.2
BVPS	39.2	89.1	104.3	123.4
FCF	4.8	2.6	(147.0)	51.0
DPS	-	-	-	-
Return Ratio(%)				
RoCE	27.3	34.4	19.5	20.1
ROIC	18.4	111.3	15.1	15.6
RoE	16.6	21.8	15.8	16.7
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.6)	0.9	0.5
Net Working Capital (Days)	58	53	53	52
Valuation(x)				
PER	48.7	16.0	14.1	11.3
P/B	5.5	2.4	2.1	1.7
P/CEPS	23.0	12.3	6.7	4.4
EV/EBITDA	13.9	6.5	6.9	3.9
EV/Sales	2.0	1.3	1.3	0.7
Dividend Yield (%)	-	-	-	-

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	11,935	11,336	11,099	11,060
YoY gr. (%)	-	79.7	93.7	7.8
Raw Material Expenses	8,280	7,778	7,447	7,626
Gross Profit	3,655	3,558	3,652	3,434
Margin (%)	30.6	31.4	32.9	31.0
EBITDA	2,237	2,422	2,350	2,049
YoY gr. (%)	-	117.3	225.9	142.1
Margin (%)	18.7	21.4	21.2	18.5
Depreciation / Depletion	422	335	349	365
EBIT	1,815	2,087	2,001	1,684
Margin (%)	15.2	18.4	18.0	15.2
Net Interest	482	323	316	402
Other Income	75	42	159	202
Profit before Tax	1,409	1,806	1,845	1,485
Margin (%)	11.8	15.9	16.6	13.4
Total Tax	502	473	560	447
Effective tax rate (%)	35.7	26.2	30.3	30.1
Profit after Tax	906	1,334	1,285	1,038
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	906	1,334	1,285	1,038
YoY gr. (%)	-	483.9	1,646.5	447.4
Margin (%)	7.6	11.8	11.6	9.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	906	1,334	1,285	1,038
YoY gr. (%)	-	483.9	1,646.5	447.4
Margin (%)	7.6	11.8	11.6	9.4
Other Comprehensive Income	(13)	(1)	-	(56)
Total Comprehensive Income	894	1,333	1,285	981
Avg. Shares O/s (m)	317	317	362	362
EPS (Rs)	2.9	4.2	3.6	2.9

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	326	241
2	26-Dec-25	Accumulate	275	241

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,263	6,712
2	Astral Ltd.	BUY	1,736	1,487
3	Avalon Technologies	BUY	1,100	908
4	Bajaj Electricals	BUY	597	476
5	Cello World	BUY	732	533
6	Century Plyboard (I)	Hold	842	811
7	Cera Sanitaryware	BUY	7,372	5,177
8	Crompton Greaves Consumer Electricals	BUY	362	263
9	Cyient DLM	Accumulate	439	416
10	Finolex Industries	Accumulate	211	181
11	Greenpanel Industries	BUY	400	229
12	Havells India	Accumulate	1,634	1,447
13	Kajaria Ceramics	Hold	1,053	1,003
14	Kaynes Technology India	BUY	5,542	3,998
15	KEI Industries	BUY	5,573	4,538
16	LG Electronics India	BUY	1,920	1,456
17	Polycab India	BUY	9,744	7,122
18	Premier Energies	BUY	1,106	752
19	R R Kabel	BUY	1,788	1,537
20	Supreme Industries	BUY	4,726	3,625
21	Syrma SGS Technology	Accumulate	860	750
22	Vikram Solar	BUY	326	241
23	Volta	Hold	1,442	1,508
24	Waaree Energies	BUY	4,084	2,673

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. Praveen Sahay- MBA Finance, Mr. Shivam Patel- CA 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.

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 recipient's 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 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 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 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. Praveen Sahay- MBA Finance, Mr. Shivam Patel- CA 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.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com