

# Vikram Solar (VIKRAMSO IN)

Analyst Meet  
Update

March 27, 2026

Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E		
Rating	BUY		BUY	
Target Price	226		326	
Sales (INR mn)	85,400	127,403	89,266	1,34,207
% Chng.	(4.3)	(5.1)		
EBITDA (INR mn)	15,497	23,626	16,288	25,401
% Chng.	(4.9)	(7.0)		
EPS (INR)	15.5	19.1	15.3	19.0
% Chng.	2.0	0.7		

## Key Data

VIKO.BO | VIKRAMSO IN

BSE Code	544488
NSE Code	VIKRAMSOLR
52-W High / Low	INR 407 / INR 162
Face Value	10
Sensex / Nifty	73,583 / 22,820
Market Cap	INR 68 bn / \$ 727 mn
Shares Outstanding	362.33 mn
3M Avg. Daily Value	INR 514.96 mn

## Shareholding Pattern (%)

Promoters	63.01
FIIs	1.82
MF	3.46
DIIs	1.26
Public & Others	30.45
Promoter's Pledge	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	9.5	(22.7)	(41.1)	-
Relative	20.9	(10.7)	(35.6)	-

## Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (INR mn)	34,235	46,729	85,400	127,403
EBITDA (INR mn)	4,920	9,166	15,497	23,626
Margin (%)	14.4	19.6	18.1	18.5
PAT (INR mn)	1,398	4,893	5,632	6,934
EV (INR mn)	60,673	50,822	87,647	106,327
Total Debt (INR mn)	2,307	1,033	22,033	39,033
C&C Eq. (INR mn)	392	17,569	2,242	562
EPS (INR)	4.4	13.5	15.6	19.2
Gr. (%)	25.1	206.4	15.1	23.1
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	16.6	21.9	16.1	16.8
RoCE (%)	27.3	34.6	21.8	20.5
EV/Sales (x)	1.8	1.1	1.0	0.8
EV/EBITDA (x)	12.3	5.5	5.7	4.5
PE (x)	43.1	14.1	12.2	9.9
P/BV (x)	4.9	2.1	1.8	1.5

## Execution remains key given elevated capex

### Quick Pointers

- Heavy capex-led expansion across modules, cells, wafer/ingot and BESS to support long-term growth and integration
- BESS expansion to broaden future revenue mix

We attended the analyst meet of VIKRAMSO, where the company outlined a medium-term growth roadmap led by capacity expansion, backward integration, and expanding into global markets, while near-term industry overcapacity remains a key monitorable.

India solar demand visibility remains robust (utility scaling to ~181GW by FY30E; ~75GW annual module demand); however, elevated capacities under ALMM-I/II indicate near-term supply overhang. The company is executing an aggressive capacity build-out (modules, cells, and wafer/ingot) to achieve full integration by FY30E, which is expected to support margin expansion.

Additionally, VIKRAMSO is building a diversified growth engine through BESS (targeting ~15GWh over 5 years), and expanding global presence with US entry from Q2FY27 and opportunity pipeline across the US, Europe, and APAC. Current orderbook stands at ~10.6GW (largely domestic), while operational efficiencies, improving integration, and mix optimization are expected to partially offset near-term pricing pressures.

Additionally, the aggressive capex pipeline and execution timelines across cells, wafer, and BESS lead to limited near-term visibility on capital deployment and return trajectory.

We estimate revenue/EBITDA/PAT CAGR of 65.1% / 60.5% / 19.7% with over FY26-28E. We cut our FY27/28E EBITDA by 4.9%/7.0% considering low EBITDA/Wp as the cell manufacturing plant is expected to stabilize by FY28. We maintain 'BUY', with TP of Rs226 (earlier Rs326) valuing at 5.0x EV of Mar'28E EBITDA.

## Key takeaways

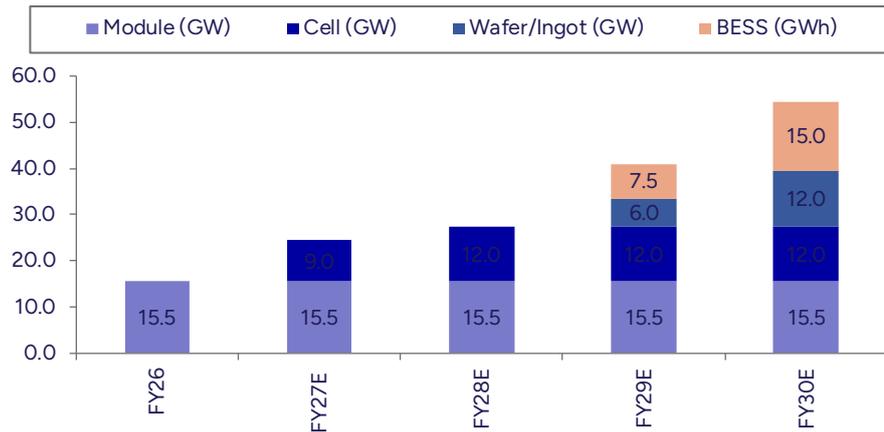
### Domestic solar manufacturing: Strong demand visibility, but near-term overcapacity risk

- Utility segment demand is expected to scale from ~106GW installed capacity in FY25 to ~181GW by FY30E, driven by a robust pipeline of DCR and non-DCR projects. Additionally, C&I demand remains steady at 8-10GW p.a., rooftop additions at ~9GW p.a. in FY27 and 11GW in FY28, supported by policy-led DCR demand under PM-KUSUM. Estimated annual module demand is ~75GW DC.
- Under ALMM-I (modules), listed capacity stands at ~173GW (expanding to 200GW+ by FY28), versus demand of ~75GW, implying a near-term overcapacity situation.
- For ALMM-II (ALCM), current domestic capacity is ~26GW against ~10GW demand; however, announced expansions exceed 100GW by FY28, while post-implementation from 1st Jul'26, annual demand is expected to scale to ~75GW, indicating a sharp capacity build-up ahead of demand.
- India's BESS market is a massive, policy-tailwind-driven opportunity – with 321GWh expected by FY35, Rs180bn in planned government support, and mandates across DCR, VGF, and storage colocation, further amplified by 35-40% EV penetration expected by FY30 – creating a structural pull for domestic manufacturers.

### Capacity ramp-up and backward integration to drive margin expansion over FY27-30E

- As of Dec'25, the company's module manufacturing capacity of ~9.5GW was operating at 88-89% utilization.
- VIKRAMSO commissioned 5GW module manufacturing facility at Vallam in Dec'25 (executed within ~9 months), which is currently in the ramp-up phase.
- The 9GW cell manufacturing facility is progressing as per schedule, with civil and PEB works expected to be completed by Sep'26. Equipment installation and commissioning are planned during Oct–Nov'26, with initial production ramp-up slated between Dec'26 and Mar'27E. The project has received all requisite regulatory and pre-construction approvals, with the first cell expected to be produced in Dec'26.
- The commissioning of the 9GW TOPCon cell facility in FY27E is expected to enable ~70% backward integration. Additional 3GW cell capacity planned in FY28E will drive margin expansion, and capacity utilization will improve from 30% in Q1FY28 to 75% in Q4FY28 as the line stabilizes.
- The company plans to commission ~12GW of wafer/ingot capacity in phases, with Phase I targeted in FY29E and Phase II in FY30E.
- Total capex for the planned 6GW module and 12GW cell capacities is estimated at ~Rs67bn, to be funded through ~Rs38bn of debt and the balance via equity, including ~Rs15bn raised through IPO.
- The 9GW cell line, originally planned to be imported from Thailand, is now being setup domestically through new machinery procurement and installation, resulting in a ~10% increase in capex. with clean room readiness targeted by Sep–Oct'26 followed by equipment move-in by Nov'26 and commissioning planned by Dec'26.
- The company has entered into an agreement with Jupiter International Ltd for the procurement of ~2GW of ALMM-compliant cells for a total consideration of ~Rs20bn.
- The company's technology roadmap progresses from today's industry-standard TOPCon (24.7-25% efficiency) through higher efficiency XBC cells (25.7-26.2% efficiency) planned at 3GW manufacturing plant by FY28, with perovskite tandem (27-30% efficiency) on the horizon – ensuring the Vallam plant stays ahead of the efficiency curve.

Exhibit 1: Capacity roadmap of VIKRAMSO



Source: Company, PL

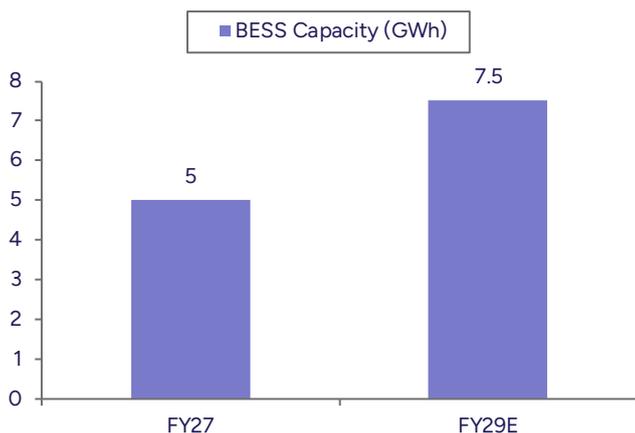
**Global opportunity pipeline – US entry from Q2FY27 to drive exports**

- VIKRAMSO sees a strong opportunity pipeline in FY27, comprising ~50GW in the US (with strong traction across distributors, IPPs, C&I buyers, and utility-scale developers), ~70GW in Europe supported by regulatory tailwinds such as CBAM and the Net Zero Industry Act, and additional opportunities across high-quality APAC markets, including Australia and Japan.
- The company is expected to commence supplies to the US market from Q2FY27, following receipt of all required certifications.

**BESS expansion to diversify revenue**

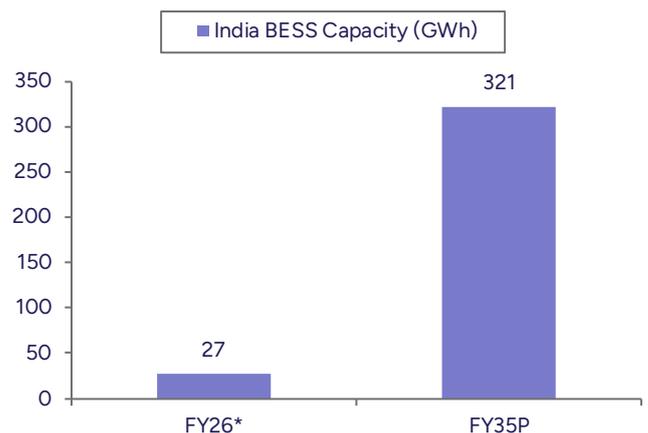
- The company plans to commission a 5GWh BESS assembly facility by FY27, with a roadmap to scale up to ~7.5GWh integrated cell and BESS manufacturing by FY29, and further expand capacity to ~15GWh and ~30GWh. It has also secured initial order of ~100MWh.
- Phase I entails a capex of ~Rs43.7bn, for the 5GW BESS assembly plant.
- The company plans to scale up to ~15GWh of fully integrated BESS capacity over the next 5 years, which is expected to diversify the revenue mix and support margin expansion.

Exhibit 2: VIKRAMSO BESS capacity to reach 7.5GWh by FY29



Source: Company, PL

Exhibit 3: India BESS capacity to reach ~321GWh by FY35

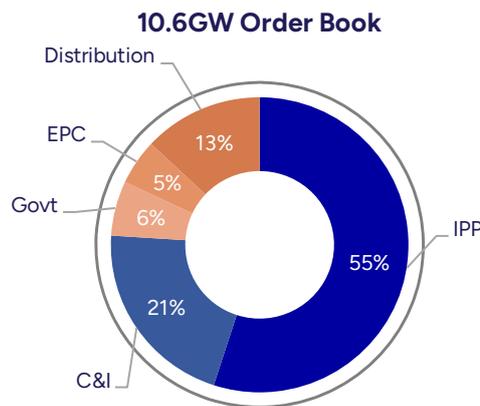


Source: Company, PL

### Domestic concentration orderbook and diversified segment mix

- The company has orderbook of ~10.6GW, with IPP-led projects contributing ~55%, followed by C&I (~21%), distribution (~13%), government (~6%), and EPC (~5%).
- Over the last 12 months, C&I segment contribution has increased to ~21% (from ~4%), while the distribution network has expanded to 102 outlets (from 41).
- Geographically, the orderbook remains largely domestic-focused (~84%), with exports contributing ~16%.

Exhibit 4: Order book breakup



Source: Company, PL

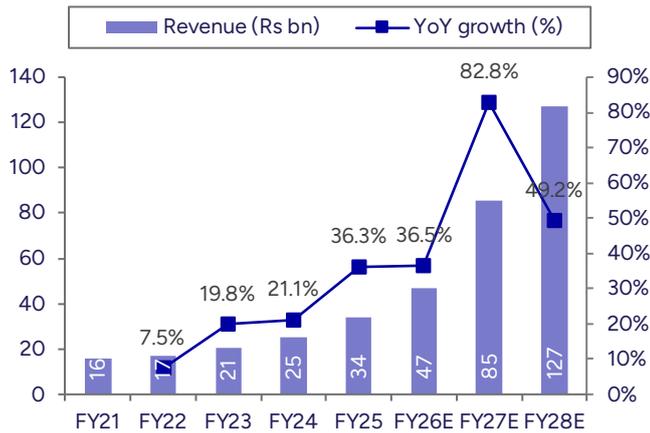
### Cost saving measures adopted at Vallam plant

- Cost optimization initiatives (including automation and self-feeding lines) have reduced manpower intensity from ~70 to ~40 per line, driving ~50% reduction in conversion costs over the past 12 years.
- 5GW Vallam plant delivers structural cost savings through 42% manpower reduction, 61% faster cycle times, and up to 80% fewer defects - driven by end-to-end automation across pre- and post-lamination processes.

### Other key takeaways

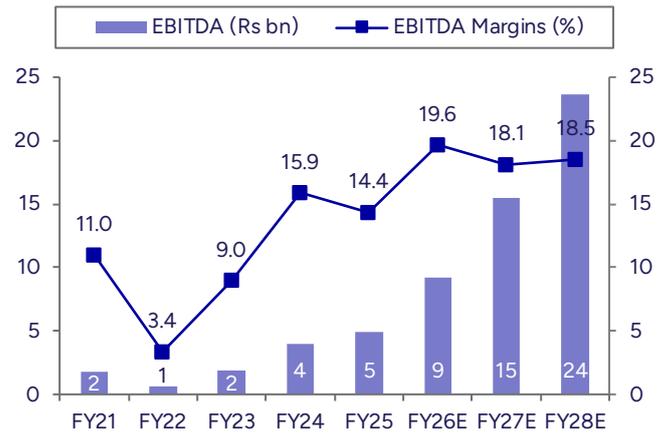
- Module realizations stood at ~Rs13.75/Wp in Q3FY26, declining ~5% QoQ and ~21% YoY, reflecting continued softening in module prices, while EBITDA stands at Rs2.5/Wp.
- In FY27, ~75% of production is expected to be allocated to non-DCR markets, while ~25% will cater to the distribution segment, which commands higher realizations of ~Rs22/Wp.
- Domestic cell costs stand at Rs8-8.5/Wp and are ~75% higher than imported Chinese cells; however, this gap is expected to narrow to ~40% by FY28E, led by scale benefits, process stabilization, and lower silver consumption.
- The company expects ~20% of revenue from DCR-driven with C&I/residential segments, while the remaining is supported by the existing order book, comprising largely non-DCR-led orders.
- The company aims to maintain a prudent capital structure, with a targeted debt-to-equity ratio of <1.5x.

Exhibit 5: Revenue to clock ~65.1% CAGR over FY26-28E



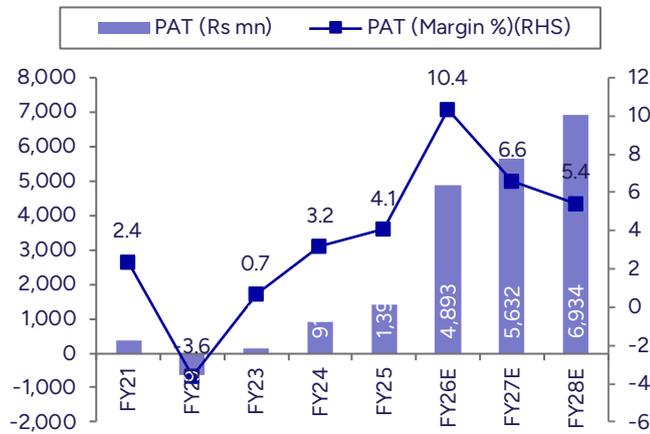
Source: Company, PL

Exhibit 6: EBITDA margin to reach 18.5% by FY28



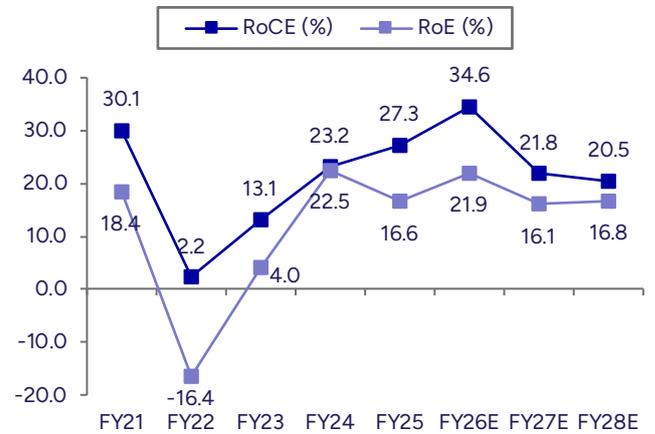
Source: Company, PL

Exhibit 7: PAT to clock ~19.0% CAGR over FY26-28E



Source: Company, PL

Exhibit 8: RoE/RoCE to reach 16.8%/20.5% by FY28



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>34,235</b>	<b>46,729</b>	<b>85,400</b>	<b>127,403</b>
YoY gr. (%)	36.3	36.5	82.8	49.2
Cost of Goods Sold	25,546	31,986	59,780	89,182
Gross Profit	8,689	14,743	25,620	38,221
Margin (%)	25.4	31.6	30.0	30.0
Employee Cost	1,244	1,698	3,102	4,628
Other Expenses	1,731	2,660	4,792	6,387
<b>EBITDA</b>	<b>4,920</b>	<b>9,166</b>	<b>15,497</b>	<b>23,626</b>
YoY gr. (%)	23.4	86.3	69.1	52.5
Margin (%)	14.4	19.6	18.1	18.5
Depreciation and Amortization	1,560	1,459	5,798	9,042
<b>EBIT</b>	<b>3,359</b>	<b>7,707</b>	<b>9,699</b>	<b>14,583</b>
Margin (%)	9.8	16.5	11.4	11.4
Net Interest	1,547	1,442	2,579	5,477
Other Income	361	597	478	187
<b>Profit Before Tax</b>	<b>2,173</b>	<b>6,862</b>	<b>7,598</b>	<b>9,293</b>
Margin (%)	6.3	14.7	8.9	7.3
Total Tax	775	1,968	1,966	2,359
Effective tax rate (%)	35.7	28.7	25.9	25.4
<b>Profit after tax</b>	<b>1,398</b>	<b>4,893</b>	<b>5,632</b>	<b>6,934</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,398</b>	<b>4,893</b>	<b>5,632</b>	<b>6,934</b>
YoY gr. (%)	53.0	250.1	15.1	23.1
Margin (%)	4.1	10.5	6.6	5.4
Extra Ord. Income / (Exp)	-	(56)	-	-
<b>Reported PAT</b>	<b>1,398</b>	<b>4,837</b>	<b>5,632</b>	<b>6,934</b>
YoY gr. (%)	75.3	246.1	16.4	23.1
Margin (%)	4.1	10.4	6.6	5.4
Other Comprehensive Income	(20)	-	-	-
Total Comprehensive Income	1,378	4,837	5,632	6,934
<b>Equity Shares O/s (m)</b>	<b>317</b>	<b>362</b>	<b>362</b>	<b>362</b>
<b>EPS (INR)</b>	<b>4.4</b>	<b>13.5</b>	<b>15.6</b>	<b>19.2</b>

Source: Company, PL

### Balance Sheet Abstract (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>11,038</b>	<b>14,988</b>	<b>60,743</b>	<b>78,953</b>
Tangibles	10,512	14,412	60,112	78,262
Intangibles	525	575	630	690
<b>Acc: Dep / Amortization</b>	<b>5,493</b>	<b>6,604</b>	<b>12,239</b>	<b>21,117</b>
Tangibles	5,066	6,124	11,700	20,514
Intangibles	427	481	539	603
<b>Net fixed assets</b>	<b>5,545</b>	<b>8,383</b>	<b>48,504</b>	<b>57,835</b>
Tangibles	5,447	8,288	48,412	57,748
Intangibles	98	95	91	88
Capital Work In Progress	626	626	3,686	15,925
Goodwill	-	-	-	-
Non-Current Investments	518	467	598	510
Net Deferred tax assets	(466)	(616)	(616)	(616)
Other Non-Current Assets	24	20	20	20
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	4,286	5,258	9,827	14,416
Trade receivables	12,286	15,618	28,273	42,032
Cash & Bank Balance	1,890	19,067	3,242	1,562
Other Current Assets	1,244	1,607	1,623	1,656
<b>Total Assets</b>	<b>28,322</b>	<b>53,235</b>	<b>98,185</b>	<b>136,991</b>
<b>Equity</b>				
Equity Share Capital	3,165	3,617	3,617	3,617
Other Equity	9,255	28,640	34,272	41,206
<b>Total Networth</b>	<b>12,420</b>	<b>32,257</b>	<b>37,889</b>	<b>44,823</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	774	-	21,000	38,000
Provisions	266	363	854	1,274
Other non current liabilities	346	3,728	7,255	7,285
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,533	1,033	1,033	1,033
Trade payables	8,283	9,640	18,016	26,877
Other current liabilities	4,159	5,645	11,484	16,954
<b>Total Equity &amp; Liabilities</b>	<b>28,322</b>	<b>53,235</b>	<b>98,185</b>	<b>136,991</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	2,173	6,862	7,598	9,293
Add. Depreciation	1,560	1,459	5,798	9,042
Add. Interest	1,547	1,442	2,579	5,477
Less Financial Other Income	361	597	478	187
Add. Other	260	(315)	(5)	443
Op. profit before WC changes	5,540	9,448	15,969	24,256
Net Changes-WC	(2,269)	(2,260)	(3,327)	(4,707)
Direct tax	(284)	(1,968)	(1,966)	(2,359)
<b>Net cash from Op. activities</b>	<b>2,987</b>	<b>5,220</b>	<b>10,677</b>	<b>17,190</b>
Capital expenditures	(1,464)	(4,298)	(48,978)	(30,613)
Interest / Dividend Income	161	597	478	187
Others	(385)	-	498	-
<b>Net Cash from Inv. activities</b>	<b>(1,688)</b>	<b>(3,701)</b>	<b>(48,003)</b>	<b>(30,426)</b>
Issue of share cap. / premium	6,526	15,000	-	-
Debt changes	(5,871)	2,101	24,577	17,033
Dividend paid	-	-	-	-
Interest paid	(1,653)	(1,442)	(2,579)	(5,477)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(997)</b>	<b>15,659</b>	<b>21,999</b>	<b>11,556</b>
<b>Net change in cash</b>	<b>301</b>	<b>17,178</b>	<b>(15,327)</b>	<b>(1,680)</b>
Free Cash Flow	1,523	922	(38,302)	(13,423)

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenues</b>	<b>11,935</b>	<b>11,336</b>	<b>11,099</b>	<b>11,060</b>
YoY gr. (%)	#REF!	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
<b>EBITDA</b>	<b>2,237</b>	<b>2,422</b>	<b>2,350</b>	<b>2,049</b>
YoY gr. (%)	-	117.3	225.9	142.1
Margin (%)	18.7	21.4	21.2	18.5
Depreciation / Depletion	422	335	349	365
<b>EBIT</b>	<b>1,815</b>	<b>2,087</b>	<b>2,001</b>	<b>1,684</b>
Margin (%)	15.2	18.4	18.0	15.2
Net Interest	482	323	316	402
Other Income	75	42	159	202
<b>Profit before Tax</b>	<b>1,409</b>	<b>1,806</b>	<b>1,845</b>	<b>1,485</b>
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
<b>Profit after tax</b>	<b>906</b>	<b>1,334</b>	<b>1,285</b>	<b>1,038</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>906</b>	<b>1,334</b>	<b>1,285</b>	<b>1,038</b>
YoY gr. (%)	#REF!	483.9	1,646.5	447.4
Margin (%)	7.6	11.8	11.6	9.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>906</b>	<b>1,334</b>	<b>1,285</b>	<b>1,038</b>
YoY gr. (%)	-	483.9	1,646.5	447.4
Margin (%)	7.6	11.8	11.6	9.4
Other Comprehensive Income	(13)	(1)	-	(56)
<b>Total Comprehensive Income</b>	<b>894</b>	<b>1,333</b>	<b>1,285</b>	<b>981</b>
Avg. Shares O/s (m)	317	317	362	362
<b>EPS (INR)</b>	<b>2.9</b>	<b>4.2</b>	<b>3.6</b>	<b>2.9</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	4.4	13.5	15.6	19.2
CEPS	9.3	17.6	31.6	44.2
BVPS	39.2	89.2	104.7	123.9
FCF	4.8	2.5	(105.9)	(37.1)
DPS	-	-	-	-
<b>Return Ratio (%)</b>				
RoCE	27.3	34.6	21.8	20.5
ROIC	18.4	111.2	16.6	15.5
RoE	16.6	21.9	16.1	16.8
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	0.5	0.8
Net Working Capital (Days)	58	53	53	52
<b>Valuation (x)</b>				
PER	43.1	14.0	12.2	9.9
P/B	4.8	2.1	1.8	1.5
P/CEPS	20.3	10.8	6.0	4.3
EV/EBITDA	12.3	5.5	5.6	4.5
EV/Sales	1.7	1.0	1.0	0.8
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	2.5	1.3	(55.7)	(19.5)
PEG Ratio	1.7	-	0.8	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	21-Jan-26	BUY	326	215
2	08-Jan-26	BUY	326	241
3	26-Dec-25	Accumulate	275	241

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8617	7048
2	Astral Ltd.	BUY	1794	1504
3	Avalon Technologies	BUY	1175	1021
4	Bajaj Electricals	Accumulate	449	409
5	Cello World	BUY	621	508
6	Century Plyboard (I)	Accumulate	843	798
7	Cera Sanitaryware	BUY	6800	5054
8	Crompton Greaves Consumer Electricals	BUY	346	245
9	Cyient DLM	Accumulate	418	364
10	Finolex Industries	Accumulate	199	175
11	Greenpanel Industries	BUY	369	229
12	Havells India	Accumulate	1634	1447
13	Kajaria Ceramics	BUY	1056	902
14	Kaynes Technology India	BUY	5502	3700
15	KEI Industries	BUY	5573	3853
16	LG Electronics India	BUY	1813	1581
17	Polycab India	BUY	9744	7122
18	Premier Energies	BUY	892	683
19	R R Kabel	BUY	1844	1356
20	Supreme Industries	BUY	4566	3349
21	Syrma SGS Technology	BUY	929	755
22	Vikram Solar	BUY	326	215
23	Voltas	Hold	1442	1349
24	Waaree Energies	BUY	3600	2599

**PL's Recommendation Nomenclature (Absolute Performance)**

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

### 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](http://www.plindia.com)

## 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](http://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. 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.