

January 23, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	3,600		4,084	
Sales (Rs. m)	3,28,968	3,81,816	3,25,049	3,72,299
% Chng.	1.2	2.6		
EBITDA (Rs. m)	73,102	84,816	72,886	85,490
% Chng.	0.3	(0.8)		
EPS (Rs.)	154.8	169.6	146.5	167.6
% Chng.	5.7	1.2		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,44,445	2,57,995	3,28,968	3,81,816
EBITDA (Rs. m)	27,216	61,000	73,102	84,816
Margin (%)	18.8	23.6	22.2	22.2
PAT (Rs. m)	18,714	41,783	44,467	48,713
EPS (Rs.)	65.1	145.4	154.8	169.6
Gr. (%)	91.2	123.3	6.4	9.5
DPS (Rs.)	-	4.0	6.0	8.0
Yield (%)	-	0.2	0.2	0.3
RoE (%)	27.6	36.2	28.2	24.0
RoCE (%)	36.7	44.3	32.9	27.3
EV/Sales (x)	4.7	2.7	2.3	1.9
EV/EBITDA (x)	24.9	11.3	10.2	8.7
PE (x)	39.9	17.9	16.8	15.3
P/BV (x)	7.9	5.5	4.2	3.3

Key Data WAAN.BO | WAAREEN IN

52-W High / Low	Rs.3,865 / Rs.1,809
Sensex / Nifty	81,538 / 25,049
Market Cap	Rs.748bn / \$ 8,131m
Shares Outstanding	288m
3M Avg. Daily Value	Rs.3685.95m

Shareholding Pattern (%)

Promoter's	64.22
Foreign	6.35
Domestic Institution	2.82
Public & Others	26.61
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(16.1)	(18.5)	10.9
Relative	(12.0)	(17.3)	4.1

Praveen Sahay

praveensahay@plindia.com | 91-22-66322369

Shivam Patel

shivampatel@plindia.com | 91-22-66322274

Strong execution and order momentum

Quick Pointers:

- Module production stood at 3.51GW/8.5GW in Q3FY26/9MFY26
- Order book stood at Rs600bn in Q3FY26 vs. Rs470bn in Q2FY26

Waaree Energies (WAAREEN) reported strong realization in Q3FY26 supported by strong execution with module/cell production of 3.51GW/0.75GW and an order book of ~Rs600bn, which showed strong sequential growth. The company also commissioned 2.1GW (Chikhli) and 3.0GW (Samakhiali) module capacity, and 3.1GW inverter capacity (Sarodhi), and saw strong order intakes of ~Rs1bn transformers (~1.3GW) and 10MWh BESS. US manufacturing progressed with ~275MW produced locally and ~Rs800mn IRA booked in 3QFY26. Oman polysilicon plant investment to secure a non-China supply chain, is at an advanced stage with production expected to start from Q4FY26. The company has continues to drive an integrated growth roadmap with targeted solar manufacturing capacity of 28.4GW modules, 15.4GW cells and 10GW ingots/wafers by FY27, BESS scale-up to 20GWh by FY28 with ~Rs100bn capex and ~Rs10bn equity raised so far. We estimate revenue/EBITDA/PAT CAGR of 21.7%/17.9%/ 8.0% over FY26-28E. We upward revise our FY27/FY28 earning estimate by 5.7%/1.2% Maintain 'BUY', with TP of Rs3,600 (earlier 4,084) valuing at 12x EV of Mar'28E EBITDA with an implying PE of 21x FY28E.

Q3FY26: Revenue increase by 118.8% YoY to Rs75.7bn (PLe: Rs65.6bn). EBITDA increased by 168.3% YoY to Rs19.4bn (PLe: Rs15.1bn). EBITDA margin expanded by 470bps YoY to 25.6% (PLe: Rs23.5%). PBT increased by 156.9% YoY to Rs17.7bn (PLe: Rs13.9bn). PAT increased by 115.6% YoY to Rs10.6bn (PLe: Rs9.9bn). Solar PV modules grew by 124.9% YoY to Rs69.9bn and margins expanded by 350bps to 21.8%. Generation of power grew by 22.9% YoY to Rs92mn and margins contracted by 380bps to 53.1%. EPC grew by 138.7% YoY to Rs8.4bn and margins contracted by 70bps to 17.3%. Module production stood at 3.5GW vs. 2.6GW in Q2FY26.

9MFY26: Revenue grew by 72.9% YoY to Rs180.6bn. Gross margins expanded by 920bps YoY to 34.5%. EBITDA grew by 141.3% YoY to Rs43.4bn. EBITDA margin expanded by 680bps YoY to 24.0%. PBT grew by 129.6% YoY to Rs39.5bn. PAT grew by 136.4% YoY to Rs29.5bn. Solar PV modules grew by 73.8% YoY to Rs162.3bn and margins expanded by 560bps to 20.4%. Generation of power grew by 11.0% YoY to Rs278mn and margins contracted by 370bps to 61.7%. EPC grew by 100.3% YoY to Rs21.9bn and margins expanded by 160bps to 16.1%. Order book stood at Rs.600bn as of Dec'25.

Concall takeaways: 1) Cell plant utilization stands at 80-81% and is expected to rise to 85-90% post G12R upgrades in the next 3 months. **2)** US production stood at ~275MW in Q3FY26. **3)** The company has recorded ~Rs800mn of IRA benefit at ~90% of the USD0.07/Wp credit. **4)** Order book stood at Rs600bn as of Dec'25: 65% overseas and 35% domestic. **5)** 80-85% of the domestic order book is non-DCR, and the balance is DCR, with the mix likely to change as cell capacity ramps up. **6)** The management expects the initial ramp-up of cell capacity to take ~6 months, but for the new 10GW facility, it could reduce to ~4 months. **7)** Realization stood at ~Rs18.5/Wp for non-DCR modules and Rs23-24/Wp for DCR modules.

Exhibit 1: Q3FY26 Result Overview (Rs mn)

Y/e March	Q3FY26	Q3FY25	YoY gr.	Q3FY26E	% Var.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Net Sales	75,651	34,573	118.8%	65,589	15.3%	60,656	24.7%	1,80,565	1,04,406	72.9%
Expenditure										
Operating & Manufacturing Expenses	48,719	24,397	99.7%	43,945	10.9%	39,545	23.2%	1,18,281	78,045	51.6%
% of Net Sales	64.4%	70.6%	-6.2%	67.0%		65.2%	-1.2%	65.5%	74.8%	-9.2%
Gross Profit	26,931	10,176	164.7%	21,644	24.4%	21,111	27.6%	62,284	26,361	136.3%
% of Net Sales	35.6%	29.4%	6.2%	33.0%	2.6%	34.8%		34.5%	25.2%	9.2%
Personnel Cost	1,592	852	86.9%	1,968	-19.1%	1,525	4.4%	4,470	2,152	107.7%
% of Net Sales	2.1%	2.5%	-0.4%	3.0%		2.5%		2.5%	2.1%	0.4%
Other Expenses	5,972	2,107	183.5%	4,263	40.1%	5,522	8.2%	14,410	6,218	131.8%
% of Net Sales	7.9%	6.1%	1.8%	6.5%		9.1%		8.0%	6.0%	2.0%
Total Expenditure	56,284	27,356	105.7%	50,176	12.2%	46,592	20.8%	1,37,161	86,415	58.7%
EBITDA	19,367	7,217	168.3%	15,413	25.6%	14,064	37.7%	43,404	17,991	141.3%
Margin (%)	25.6%	20.9%	4.7%	23.5%	2.1%	23.2%		24.0%	17.2%	6.8%
Other income	1,962	880	123.0%	1,700	15.4%	1,609	21.9%	5,284	2,646	99.7%
Depreciation	2,673	891	200.1%	2,400	11.4%	2,398	11.5%	6,891	2,491	176.7%
EBIT	18,656	7,207	158.9%	14,713	26.8%	13,275	40.5%	41,798	18,146	130.3%
Interest	933	309	202.4%	850	9.7%	961	-2.9%	2,326	954	143.9%
PBT before exceptional item	17,723	6,898	156.9%	13,863	27.8%	12,315	43.9%	39,472	17,192	129.6%
Total Taxes	3,622	1,829	98.0%	3,494	3.7%	3,533	2.5%	8,860	4,355	103.4%
ETR (%)	20.4%	26.5%	-6.1%	25.2%		28.7%		22.4%	25.3%	-2.9%
Minority Interest	443	142		410	8.1%	357	24.3%	1,077	352	
Adj. PAT	13,658	4,927	177.2%	9,960	37.1%	8,426	62.1%	29,535	12,485	136.6%
Exceptional item	-3,033	0		0		0		-3,033	0	
PAT	10,625	4,927	115.6%	9,960	6.7%	8,426	26.1%	26,502	12,485	112.3%

Source: Company, PL

Exhibit 2: Segmental Performance

Y/e March	Q3FY26	Q3FY25	YoY gr.	Q2FY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Revenues (Rs mn)								
Solar Photovoltaic Modules	69,896	31,083	124.9%	53,693	30.2%	1,62,313	93,400	73.8%
Generation of Power	92	75	22.9%	74	24.5%	278	250	11.0%
EPC Contracts	8,382	3,512	138.7%	7,637	9.8%	21,912	10,941	100.3%
Total	78,370	34,670	126.0%	61,405	27.6%	1,84,502	1,04,590	76.4%
EBIT (Rs mn)								
Solar Photovoltaic Modules	15,267	5,693	168.2%	10,648	43.4%	33,173	13,876	139.1%
EBIT margin (%)	21.8%	18.3%	3.5%	19.8%	2.0%	20.4%	14.9%	5.6%
Generation of Power	49	43	14.7%	44	11.1%	171	164	4.7%
EBIT margin (%)	53.1%	56.9%	-3.8%	59.6%	-6.4%	61.7%	65.4%	-3.7%
EPC Contracts	1,451	633	129.3%	1,151	26.2%	3,529	1,581	123.1%
EBIT margin (%)	17.3%	18.0%	-0.7%	15.1%	2.3%	16.1%	14.5%	1.6%
Total	16,767	6,369	163.3%	11,843	41.6%	36,873	15,621	136.1%
EBIT margin (%)	21.4%	18.4%	3.0%	19.3%	2.1%	20.0%	14.9%	5.1%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,44,445	2,57,995	3,28,968	3,81,816
YoY gr. (%)	26.7	78.6	27.5	16.1
Cost of Goods Sold	1,05,208	1,70,792	2,22,382	2,56,962
Gross Profit	39,237	87,202	1,06,586	1,24,854
Margin (%)	27.2	33.8	32.4	32.7
Employee Cost	3,182	6,192	7,895	9,164
Other Expenses	8,060	18,720	23,944	28,965
EBITDA	27,216	61,000	73,102	84,816
YoY gr. (%)	72.9	124.1	19.8	16.0
Margin (%)	18.8	23.6	22.2	22.2
Depreciation and Amortization	4,025	9,460	13,365	18,501
EBIT	23,192	51,540	59,737	66,315
Margin (%)	16.1	20.0	18.2	17.4
Net Interest	1,521	3,155	5,103	5,844
Other Income	4,016	7,215	5,935	5,999
Profit Before Tax	25,686	55,600	60,569	66,471
Margin (%)	17.8	21.6	18.4	17.4
Total Tax	6,365	12,732	14,718	16,152
Effective tax rate (%)	24.8	22.9	24.3	24.3
Profit after tax	19,321	42,867	45,851	50,318
Minority interest	607	1,085	1,383	1,606
Share Profit from Associate	-	-	-	-
Adjusted PAT	18,714	41,783	44,467	48,713
YoY gr. (%)	108.9	123.3	6.4	9.5
Margin (%)	13.0	16.2	13.5	12.8
Extra Ord. Income / (Exp)	(40)	-	-	-
Reported PAT	18,674	41,783	44,467	48,713
YoY gr. (%)	50.9	123.8	6.4	9.5
Margin (%)	12.9	16.2	13.5	12.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	18,674	41,783	44,467	48,713
Equity Shares O/s (m)	287	287	287	287
EPS (Rs)	65.1	145.4	154.8	169.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	49,860	75,702	1,53,917	2,20,991
Tangibles	49,793	75,635	1,53,850	2,20,924
Intangibles	67	67	67	67
Acc: Dep / Amortization	9,414	18,136	30,934	48,610
Tangibles	9,389	18,107	30,900	48,572
Intangibles	26	30	34	38
Net fixed assets	40,446	57,566	1,22,984	1,72,381
Tangibles	40,405	57,528	1,22,950	1,72,351
Intangibles	42	38	34	29
Capital Work In Progress	18,841	36,841	68,841	58,841
Goodwill	63	63	63	63
Non-Current Investments	4,092	5,160	5,592	6,491
Net Deferred tax assets	47	47	47	47
Other Non-Current Assets	2,002	2,596	3,459	2,959
Current Assets				
Investments	647	747	847	947
Inventories	26,921	49,478	63,090	73,225
Trade receivables	11,848	21,161	26,983	31,317
Cash & Bank Balance	77,478	83,671	59,633	71,820
Other Current Assets	13,029	15,480	16,448	19,091
Total Assets	1,97,474	2,75,287	3,70,375	4,39,887
Equity				
Equity Share Capital	2,873	2,873	2,873	2,873
Other Equity	91,919	1,33,126	1,76,444	2,23,433
Total Network	94,792	1,35,999	1,79,317	2,26,306
Non-Current Liabilities				
Long Term borrowings	242	210	178	146
Provisions	1,551	1,806	2,303	2,673
Other non current liabilities	7,201	9,030	9,869	11,454
Current Liabilities				
ST Debt / Current of LT Debt	9,153	24,752	58,323	66,371
Trade payables	22,549	37,434	48,741	56,321
Other current liabilities	56,160	57,722	61,680	64,860
Total Equity & Liabilities	1,97,474	2,75,287	3,70,375	4,39,887

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	25,646	55,600	60,569	66,471
Add. Depreciation	4,025	9,460	13,365	18,501
Add. Interest	766	3,155	5,103	5,844
Less Financial Other Income	4,016	7,215	5,935	5,999
Add. Other	(3,000)	(6,222)	(5,843)	(4,402)
Op. profit before WC changes	27,437	61,993	73,194	86,414
Net Changes-WC	11,574	(18,570)	(5,219)	(6,799)
Direct tax	(7,428)	(12,732)	(14,718)	(16,152)
Net cash from Op. activities	31,582	30,691	53,256	63,462
Capital expenditures	(32,726)	(44,540)	(1,10,743)	(57,858)
Interest / Dividend Income	2,983	7,215	5,935	5,999
Others	(38,340)	30,000	15,000	(10,000)
Net Cash from Invt. activities	(68,084)	(7,325)	(89,808)	(61,859)
Issue of share cap. / premium	35,080	-	-	-
Debt changes	5,991	12,458	31,072	6,080
Dividend paid	-	(575)	(1,149)	(1,724)
Interest paid	(714)	(2,805)	(4,753)	(5,482)
Others	29	200	200	200
Net cash from Fin. activities	40,386	9,278	25,370	(926)
Net change in cash	3,884	32,645	(11,182)	678
Free Cash Flow	(1,159)	(13,889)	(57,527)	5,564

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	65.1	145.4	154.8	169.6
CEPS	79.2	178.4	201.3	234.0
BVPS	330.0	473.4	624.2	787.8
FCF	(4.0)	(48.3)	(200.2)	19.4
DPS	-	4.0	6.0	8.0
Return Ratio(%)				
RoCE	36.7	44.3	32.9	27.3
ROIC	(435.5)	82.5	32.6	26.1
RoE	27.6	36.2	28.2	24.0
Balance Sheet				
Net Debt : Equity (x)	(0.7)	(0.4)	0.0	0.0
Net Working Capital (Days)	20	20	20	20
Valuation(x)				
PER	39.9	17.9	16.8	15.3
P/B	7.9	5.5	4.2	3.3
P/CEPS	32.8	14.6	12.9	11.1
EV/EBITDA	24.9	11.3	10.2	8.7
EV/Sales	4.7	2.7	2.3	1.9
Dividend Yield (%)	-	0.2	0.2	0.3

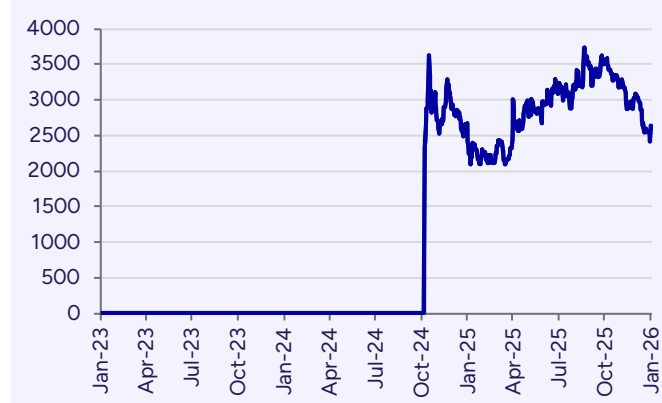
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	40,039	44,258	60,656	75,651
YoY gr. (%)	36.4	29.8	69.7	118.8
Raw Material Expenses	27,163	30,017	39,545	48,719
Gross Profit	12,876	14,242	21,111	26,931
Margin (%)	32.2	32.2	34.8	35.6
EBITDA	9,226	9,973	14,064	19,367
YoY gr. (%)	120.5	80.5	168.0	168.3
Margin (%)	23.0	22.5	23.2	25.6
Depreciation / Depletion	1,534	1,821	2,398	2,673
EBIT	7,692	8,153	11,666	16,694
Margin (%)	19.2	18.4	19.2	22.1
Net Interest	567	433	961	933
Other Income	1,370	1,714	1,609	1,962
Profit before Tax	8,495	9,434	12,315	17,723
Margin (%)	21.2	21.3	20.3	23.4
Total Tax	2,010	1,705	3,533	3,622
Effective tax rate (%)	23.7	18.1	28.7	20.4
Profit after Tax	6,485	7,729	8,782	14,101
Minority interest	256	277	357	443
Share Profit from Associates	-	-	-	-
Adjusted PAT	6,229	7,452	8,426	13,658
YoY gr. (%)	240.5	89.1	133.0	177.2
Margin (%)	15.6	16.8	13.9	18.1
Extra Ord. Income / (Exp)	(40)	-	-	(3,033)
Reported PAT	6,189	7,452	8,426	10,625
YoY gr. (%)	30.3	89.1	133.0	115.6
Margin (%)	15.5	16.8	13.9	14.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,189	7,452	8,426	10,625
Avg. Shares O/s (m)	-	-	-	288
EPS (Rs)	-	-	-	47.5

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	4,084	2,673
2	26-Dec-25	BUY	4,086	3,077

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	418	364
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	Safari Industries (India)	BUY	4,566	3,349
21	Supreme Industries	BUY	4,726	3,625
22	Syrma SGS Technology	Accumulate	860	750
23	Vikram Solar	BUY	326	215
24	Voltas	Hold	1,442	1,508
25	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