

Suzlon Energy

Execution at record pace; stable margin; maintaining a Buy

Suzlon Energy is India's leading wind turbine OEM, backed by a record order book of 6.2GW. With industry installation rising by 9-10GW/year by FY28, we expect the company to deliver 2.6/3.4/3.9GW in FY26/27/28. Strong execution pipeline and ~7GW land under development underscores future execution capabilities. Given its consistent delivery and strong sector tailwinds, we maintain a BUY rating on the stock, valuing it at 40x Sep'27 EPS.

Record 2Q deliveries drive quarterly show. Revenue/EBITDA/PAT rose 84%/145%/166% y/y to Rs38.7/7.2/5.6bn; ahead of estimates; (vs. AR of Rs29.7/5.3/2.9bn and Ce of Rs30.9/4.8/2.9bn), largely due to higher WTD deliveries (565MW vs. AR of 400MW). FY26 growth guidance of ~60% y/y is unchanged

Robust operational momentum. Wind turbine deliveries were 565MW in Q2 (vs. 256MW in FY25), with Rs4.8bn EBIT (vs. Rs428mn in Q2 FY25). Operations & Management EBIT stood at Rs1.5bn (vs. Rs1.9bn in Q2 FY25), and the portfolio grew to 15.4GW. Foundry and Forgings EBIT stood at Rs207mn (vs a negative EBIT of Rs6mn in Q2 FY25).

Outlook and Valuation. Suzlon is well-placed to benefit from India's accelerating wind-energy buildout, aided by a record 6.2GW order book, strong EPC integration and clear policy support. Execution has gained pace with 565MW delivered in Q2 FY26 and >1,865MW under execution. Management reiterates ~60% y/y growth guidance for FY26. ~7GW land under development, greater site control and disciplined WC management reduce execution risks and strengthen margin visibility, with EBITDA margin is likely to remain at 17-19%. We expect 34.8%/38.1%/13.8% CAGR in revenue/EBITDA/PAT over FY25–28. The stock trades at a PE of 31.8x/26.8x FY27/FY28 our revised EPS estimates. Given consistent execution and strong sector tailwinds, we maintain a BUY rating on the stock with a higher 12-mth TP of Rs82 (from Rs81 earlier), valuing it at 40x Sep'27 EPS.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Revenue (Rs m)	65,291	1,08,897	1,77,726	2,29,667	2,66,687
EBITDA (Rs m)	10,289	18,572	32,176	41,806	48,925
PAT (Rs m)	7,681	20,716	27,825	25,781	30,530
EPS (Rs)	0.6	1.5	2.0	1.9	2.2
P/E (x)	71.7	43.1	29.5	31.8	26.8
EV / EBITDA (x)	53.3	47.7	24.6	18.2	15.1
P/BV (x)	14.0	14.6	9.2	7.1	5.6
RoE (%)	19.6	33.9	31.3	22.5	21.0
RoCE (%) (post tax)	20.6	24.9	30.9	31.9	29.7
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	-0.3	-0.4	-0.9	-1.4	-1.7

Source: Company, Anand Rath Research

Rating: **BUY**

Target Price (12-mth): Rs.82

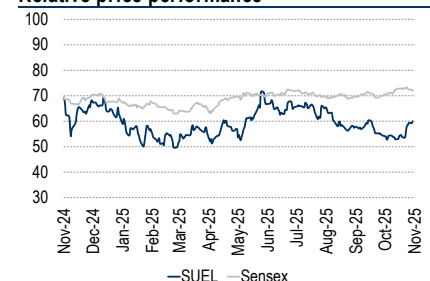
Share Price: Rs.60

Key data	SUEL IN / SUEL.BO
52-week high / low	Rs74 / 46
Sensex / Nifty	83459 / 25598
Market cap	Rs822bn
Shares outstanding	13718m

Shareholding pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	11.73	11.74	13.25
- of which, Pledged	-	-	-
Free float	88.26	88.26	86.75
- Foreign institutions	10.16	10.17	8.73
- Domestic institutions	22.70	23.03	23.04
- Public	55.40	55.06	54.98

Estimates revision (%)	FY26e	FY27e
Sales	5.2	4.4
EBITDA	7.9	6.9
PAT	38.7	(7.3)

Relative price performance



Source: Bloomberg

Sweta Jain
Research Analyst

Kartik Sharma
Research Associate

Sahil Sheth
Research Associate

Anand Rath Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities-research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient. Disclosures and analyst certifications are present in the Appendix.

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenue	65,291	1,08,897	1,77,726	2,29,667	2,66,687
Growth (%)	9.4	66.8	63.2	29.2	16.1
Direct cost	39,821	68,866	1,13,449	1,46,987	1,70,680
SG&A	15,181	21,459	32,100	40,874	47,082
EBITDA	10,289	18,572	32,176	41,806	48,925
EBITDA margin (%)	15.8	17.1	18.1	18.2	18.3
- Depreciation	1,896	2,592	3,740	4,230	4,772
Other income	384	1,034	1,244	1,378	1,467
Interest Exp	1,643	2,548	4,201	4,524	4,848
Adj. PBT	7,134	14,466	25,479	34,430	40,772
Effective tax rate (%)	NA	1.0	-9.2	25.1	25.1
Associates/Minorities	-	-	-	-	-
Adj. PAT	7,681	20,716	27,825	25,781	30,530
WANS (No. mn)	13,609	13,659	13,659	13,659	13,659
Adj. EPS (Rs)	0.56	1.52	2.04	1.89	2.24

Fig 3 – Cashflow statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT (adj. for OI & interest)	6,595	14,466	25,479	34,430	40,772
Non-cash Items	5,014	5,371	6,697	7,376	8,153
Oper. prof. before WC	11,609	19,837	32,176	41,806	48,925
-Incr. / (decr. in WC)	-10,610	-8,902	-1,408	982	-3,448
Others inc. taxes	-203	-15	-21	-	-10,079
Cashflow from operations	795	10,920	30,748	42,788	35,397
Capex (tang. + intang.)	-2,274	-3,706	-4,000	-4,500	-4,500
Free cashflow	-1,478	7,214	26,748	38,288	30,897
Acquisitions	-	-4,413	-	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	20,652	-	-	-	-
+ Debt raised	-	-	-	-	-
- Fin Investments	-397	-725	-	-	-
- Misc. items (CFI + CFF)	-18,181	4,785	-7,036	-8,118	-6,920
Net change in cashflow	595	6,860	19,711	30,170	23,977

Source: Company, Anand Rath Research

Fig 2 – Balance sheet (Rs m)

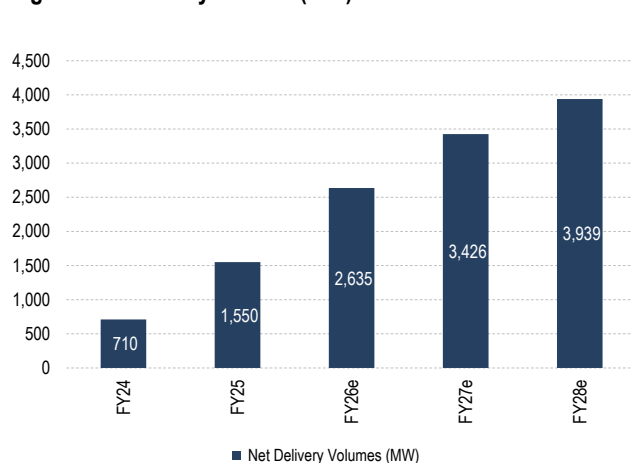
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	27,217	27,318	27,318	27,318	27,318
Net worth	11,986	33,739	61,564	87,345	1,17,875
Debt	1,502	3,232	3,232	3,232	3,232
Minority interest	-	-	-	-	-
DTL / (Assets)	-38	-6,446	-8,811	-163	-
Capital employed	40,668	57,843	83,302	1,17,732	1,48,425
Net tangible assets	8,595	12,740	13,037	13,338	13,093
Net intangible assets	35	4,963	4,963	4,963	4,963
Goodwill	6,727	8,322	12,893	16,444	18,972
CWIP (tang. & intang.)	162	887	887	887	887
Investments (strategic)	270	258	221	189	163
Investments (financial)	84	429	429	429	429
Current assets (excl. cash)	51,612	84,424	1,23,558	1,47,201	1,73,216
Cash	2,496	9,011	28,722	58,892	82,869
Bank	1,773	2,118	2,118	2,118	2,118
Current liabilities	31,085	65,307	1,03,524	1,26,728	1,48,284
Working capital	20,527	19,117	20,034	20,472	24,932
Capital deployed	40,668	57,843	83,302	1,17,732	1,48,425

Fig 4 – Ratio analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	71.7	43.1	29.5	31.8	26.8
EV / EBITDA (x)	53.3	47.7	24.6	18.2	15.1
EV / Sales (x)	8.4	8.1	4.5	3.3	2.8
P/B (x)	14.0	14.6	9.2	7.1	5.6
RoE (%)	19.6	33.9	31.3	22.5	21.0
RoCE (%) - after tax	20.6	24.9	30.9	31.9	29.7
RoIC (%) – after tax	-	-	-	-	-
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / EBITDA (x)	-0.3	-0.4	-0.9	-1.4	-1.7
Receivables (days)	84	96	90	90	91
Inventory (days)	189	146	145	148	150
Payables (days)	123	125	120	120	120
CFO : PAT %	-	-	-	-	-

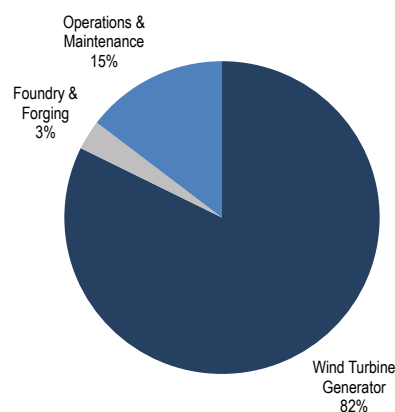
Source: Company, Anand Rath Research

Fig 5 – Net delivery volume (MW)



Source: Company, Anand Rath Research

Fig 6 – Revenue-mix (Q2 FY26)



Source: Company, Anand Rath Research

Fig 7 – Financial performance

Quarterly (Rs m)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	y/y (%)	q/q (%)
Net sales	14,214	15,589	21,962	20,216	21,034	29,748	37,899	31,317	38,708	84.0	23.6
Gross profit	5,877	6,092	8,087	7,693	7,994	10,893	13,452	12,180	14,441	80.6	18.6
Margin (%)	41.3	39.1	36.8	38.1	38.0	36.6	35.5	38.9	37.3	(70) bps	(159) bps
EBITDA	2,250	2,461	3,574	3,701	2,942	4,995	6,935	5,991	7,208	145.0	20.3
Margin (%)	15.8	15.8	16.3	18.3	14.0	16.8	18.3	19.1	18.6	464 bps	(51) bps
Depreciation	512	395	444	458	544	662	928	702	752	38.2	7.1
Interest	437	143	443	445	560	695	847	1,031	1,097	95.7	6.4
Other income	115	168	282	284	282	336	517	335	266	-6.0	-20.7
Extraordinary items	350	-	271	-	-	-	-	-	-		
PBT	1,067	2,092	2,699	3,081	2,120	3,973	5,676	4,592	5,625	165.4	22.5
Tax	2	1	-13	2	10	36	-6,297	1,349	-7,169		
ETR (%)	-	-	-	-	-	0	-1	0	-1		
Reported PAT	1,065	2,091	2,711	3,079	2,110	3,938	11,974	3,243	12,794	506.4	294.5
Adj. PAT	1,415	2,091	2,982	3,079	2,106	3,555	5,966	4,584	5,613	166.5	22.4
Adj. EPS	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.3	0.4	165.3	22.3

Source: Company, Anand Rath Research

Operational metrics	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	y/y (%)	q/q (%)
Net Delivery Volumes (MW)	132	170	273	274	256	447	573	444	565	120.7	27.3
Wind Turbine Business Realisation (Rsm/MW)	66.3	59.1	56.1	54.6	58.9	52.3	54.8	56.2	57.4	-2.6	2.1
Wind Order Book (MW)	1,613	2,290	2,929	3,817	4,731	5,521	5,025	5,742	6,222	31.5	8.4
O&M Portfolio (MW)	14,300	14,500	14,700	14,800	15,000	15,000	15,000	15,200	15,400	2.7	1.3
O&M Realisation (Rs/MW)	1.3	1.4	1.6	1.3	1.5	1.5	1.6	1.5	1.5	-1.0	-2.9

Source: Company, Anand Rath Research

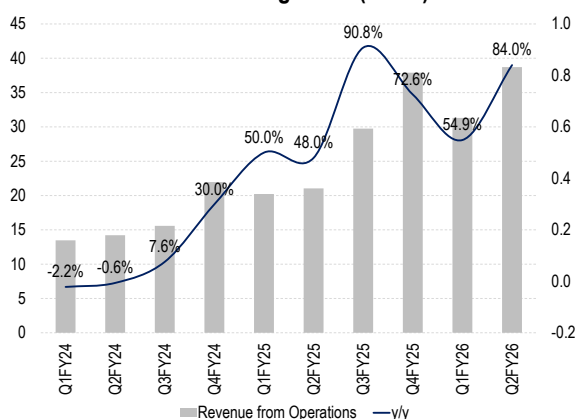
Segment results (Rsmn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	y/y (%)	q/q (%)
Wind Turbine Generator	-70	60	657	1,236	428	2,261	4,184	3,385	4,782	1,016.8	41.3
Margin (%)	-0.8	0.6	4.3	8.3	2.8	9.7	13.3	13.6	14.8	1192 bps	119 bps
Foundry & Forging	29	3	216	10	-6	107	235	196	207	NA	5.5
Margin (%)	2.3	0.3	13.6	1.0	-0.7	7.3	14.0	13.4	17.1	NA	374 bps
Operations & Maintenance	1,771	2,014	2,243	1,974	1,958	1,966	1,557	1,698	1,455	-25.7	-14.3
Margin (%)	36.9	39.2	39.1	40.7	34.6	33.9	26.3	29.1	25.3	(933) bps	(376) bps

Source: Company, Anand Rath Research

Key Highlights

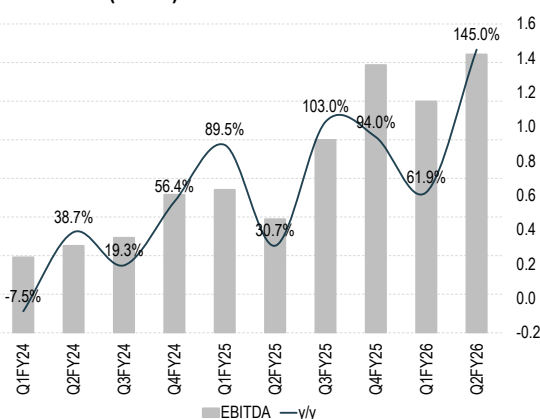
- Revenue/EBITDA/PAT grew 84%/145%/166% y/y to Rs38.7/7.2/5.6bn (vs. ARe of Rs29.7/5.3/2.9bn and Ce of Rs30.9/4.8/2.9bn). EBITDA and PAT margin expanded 463bps and 447bps y/y to 18.6% and 14.5%, respectively (vs. ARe of 17.9% and Ce of 9.7%). Management maintained its FY26 guidance of ~60% y/y growth.
- Record 2Q WTG deliveries of 565MW (up 2.2x y/y) vs. our estimate of 400MW. Realisation remained stable at Rs57.4mn/MW vs. ARe of Rs57.5mn/MW. Total WTG order book grew 31% y/y to 6.2GW, while O&M portfolio crossed 15.4GW.
- The present wind turbine OB is 6.2 GW (80% non-EPC), with the rest being EPC. Captive/commercial and industrial (C&I) orders accounted for 51% of the OB followed by 34% from state and central auctions and 14% from PSUs.
- PBT surged 2.5x y/y to Rs5.6bn, aided by deferred tax asset (DTA) recognition of Rs7.2bn, with which total DTA rose to Rs12.3bn, providing ~Rs50bn tax shield on future profits. Net cash position stands at Rs14.8b as of Sep'25.
- The company appointed Rahul Jain as CFO (w.e.f. Dec 15th, 2025) to strengthen financial governance and drive next leg of expansion.

Fig 8 – Revenue and revenue growth (Rsbn)



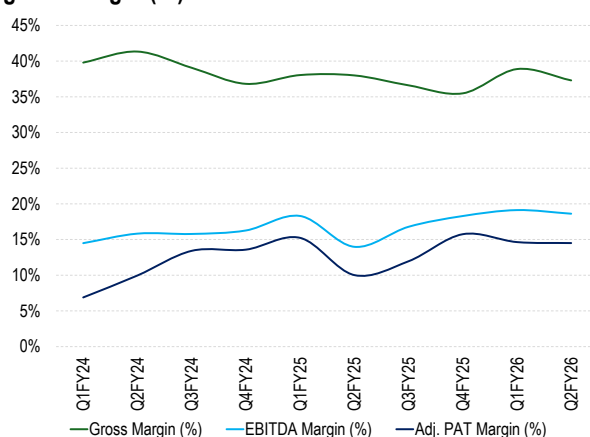
Source: Company, Anand Rathi Research

Fig 9 – EBITDA (Rsbn)



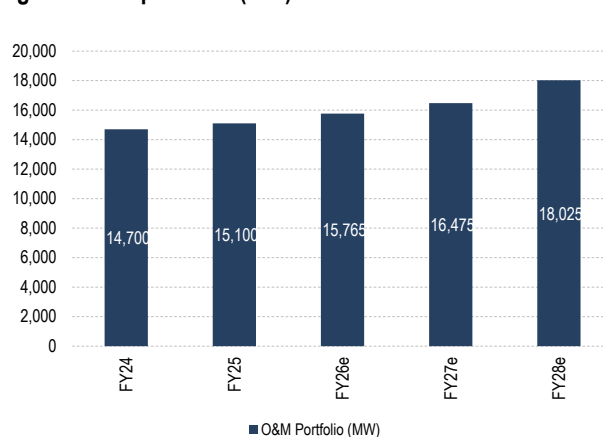
Source: Company, Anand Rathi Research

Fig 10 – Margin (%)



Source: Company, Anand Rathi Research

Fig 11 – O&M portfolio (MW)



Source: Company, Anand Rathi Research

Earnings Call Highlights

- The industry added 3GW in wind energy during H1 FY26 (up 2x y/y) and management expects it to reach ~6/8/9GW by FY26/27/28.
- Management indicated that with lower share of government projects in its order book, it is relatively immune from the recent projects which went under government review (~40GW).
- Suzlon has a fully operational manufacturing capacity of 4.5GW. It commissioned 270MW in H1, while 1,865MW is under execution across 39 sites. While over 23GW of renewable sites identified, >10GW projects are under active land development phase.
- 3.15MW rated turbine forms ~90% of current orders; >4MW prototype under development. EPC share is expected to rise from 20% currently to 50% by FY28.
- O&M base exceeds 15.4GW with flat realisation/MW. Renom (its O&M arm) has ~3.3GW of AUM across all windy states of India.
- SE Forge's EBITDA margin improved in H1 FY26 to 19.5% from 8.6% in the year-ago period, aided by in-house machining and scrap recycling. External client share expected to rise to two-third by FY27.
- GST on wind turbines reduced from 12% to 5%, materially lowering project capex and cost of energy.
- Due to minimal exposure to rare-earth, turbine design is largely insulated from global supply disruption or geopolitical risks.
- Battery storage, while not a generation source, enables time-shifting of energy at an estimated delivered cost of Rs6.5-7.5/kWh; integrating it with wind allows two charging cycles, optimising blended LCoE in contrast to import dependence of solar and battery components.

Outlook and Valuation

Suzlon remains firmly positioned to capitalize on India's accelerating wind energy buildout, aided by a record 6.2GW order book, rising EPC integration and clear policy tailwinds. Execution momentum has strengthened significantly with 565MW delivered in Q2 FY26 and >1,865MW currently under execution. Management has reiterated FY26 guidance of ~60% y/y growth across parameters, backed by a strong H2 commissioning pipeline and expanding O&M base exceeding 15.4GW. The company's focus on increasing its EPC-led model with higher site control, ~7GW land under development and disciplined WC management provide structural advantages over the peers, de-risking execution and improving margin visibility.

We have revised our FY26e/FY27e earnings by 38.6/(7.3)% to factor in higher-than-estimated results and reported deferred tax adjustment; and introduced estimates for FY28. We expect Suzlon to sustain consolidated EBITDA margin of 17-19% and deliver a revenue/PAT CAGR of 34.8%/13.8% over FY25-28, driven by higher deliveries, stable pricing and operational leverage. Lower growth in PAT is primarily driven by deferred tax adjustments.

On the revised EPS, the stock trades at a PE of 31.8x/26.8x FY27/FY28 EPS of Rs1.9/2.2. Given Suzlon's consistent execution over recent quarters and its strong positioning to capture sectoral tailwinds, we believe valuing the company at 40x Sep'27 EPS is justified. Thus, we maintain a BUY rating on the stock with a higher 12-mth TP of Rs82 (from Rs81 earlier).

Fig 12 – Change in estimates

(Rsm)	New			Old		Variance (%)	
	FY26e	FY27e	FY28e	FY26e	FY27e	FY26e	FY27e
Net Sales	1,77,726	2,29,667	2,66,687	1,68,990	2,19,900	5.2	4.4
EBITDA	32,176	41,806	48,925	29,825	39,101	7.9	6.9
EBITDA Margin (%)	18.1	18.2	18.3	17.6	17.8	45.5bps	42.2bps
PBT	25,479	34,430	40,772	24,473	33,903	4.1	1.6
Adj. PAT	27,825	25,781	30,530	20,068	27,800	38.7	-7.3
Adj. EPS (Rs)	2.0	1.9	2.2	1.5	2.0	38.6	-7.5

Source: Anand Rath Research

Fig 13 – PER Chart



Source: Bloomberg, Anand Rath Research

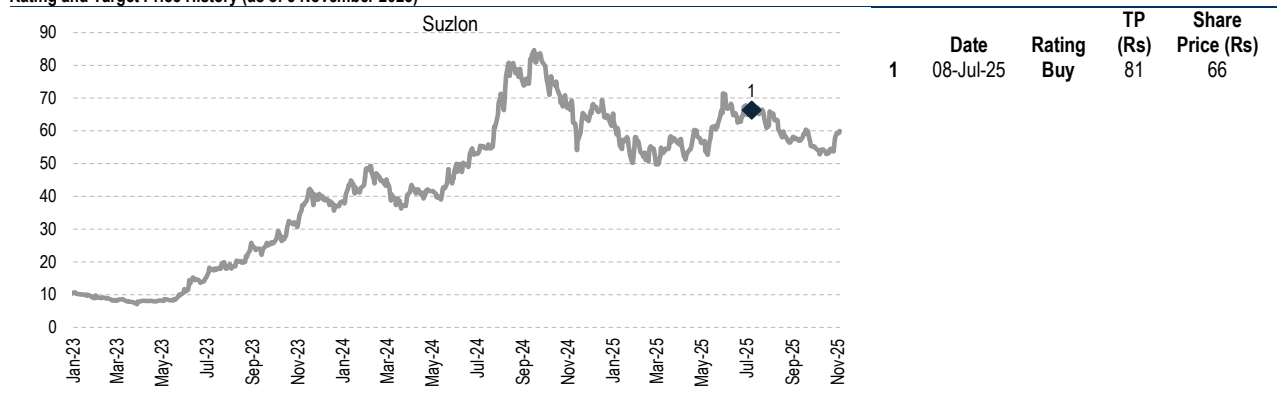
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 5 November 2025)



Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL), Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative 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?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative 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	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, 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 person(s) 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.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. 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 a Major U.S. 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 U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2025. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

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

Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.