Choice Institutional Equities

Astra Microwave: Growth Visibility Improving; Valuation Caps Upside

November 16, 2026 I CMP: INR 1,690* I Target Price: INR 1,700

Expected Share Price Return: 0.4% I Div. Yield: 0.2% I Potential upside: 0.6%

REDUCE

Sector View: Positive

Q2FY27 Result Update

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	ASTM IN EQUITY
Face Value (INR)	2.0
52-wk High/Low (INR)	1,960/836
Mkt Cap (Bn)	INR 161/$ 1.7
Shares o/s (Mn)	94.9
3M Avg. Daily Volume (NSE)	3,42,507

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev.
Revenue	14,302	14,302	0.0	17,878	17,878	0.0
EBITDA	4,119	4,033	2.1	5,167	5,095	1.4
EBITDAM %	28.8	28.2	60bps	28.9	28.5	40bps
PAT	2,589	2,558	1.2	3,307	3,323	(0.5)
EPS (INR)	27.3	26.9	1.4	34.8	35.0	(0.5)

Actual vs CIE Estimates

INR Mn	Q2FY27A	CIE Est.	Dev.%
Revenue	2,628	2,597	1.2
EBITDA	879	688	27.7
EBITDAM(%)	33.4	26.5	694bps
PAT	511	376	35.9

Key Financials

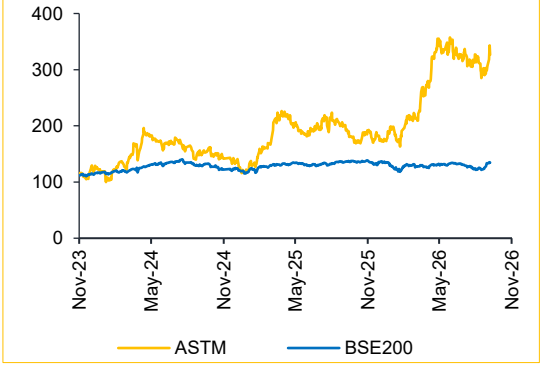
INR Mn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	10,512	11,628	14,302	17,878	20,560
YoY Growth (%)	15.7	10.6	23.0	25.0	15.0
EBITDA	2,690	3,338	4,119	5,167	5,962
EBITDAM (%)	25.6	28.7	28.8	28.9	29.0
Adjusted PAT	1,535	1,930	2,589	3,307	3,840
EPS (INR)	16.2	20.3	27.3	34.8	40.4
ROE (%)	14.0	14.7	16.8	18.0	17.7
ROCE (%)	11.9	13.5	14.3	15.3	15.1
P/E (x)	104.5	83.2	62.0	48.5	41.8
P/BV (x)	14.6	12.2	10.4	8.8	7.4

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	6.54	6.54	6.54
FIIs	10.48	10.74	7.56
DIIs	16.52	16.09	15.42
Public	66.47	66.64	70.49

Relative Performance (%)

	3Y	2Y	1Y
BSE200	35.0	4.4	-1.3
Astra Microwave Products	217.5	117.0	67.7



Growth Visibility Improving; Valuation Caps Upside

Astra Microwave reported a **strong Q2FY27 performance, ahead of our estimates.** The INR 1,844 Cr HAL order for the Uttam AESA radar programme provides multi-year revenue visibility, while the ramp-up of indigenous radar, electronic warfare and **IP-owned, complete systems** offers meaningful medium-term growth opportunities.

The management has guided for FY27 revenue of INR 1,300–1,350 Cr, implying ~15% growth, with EBITDA margins of 26–28%, and outlined a revenue aspiration of INR 2,000 Cr by FY29. **The Uttam radar ramp-up, QRSAM progress and proprietary defence products provide multiple growth drivers from FY28 onwards.** The consolidated **order book stood at INR 4,708 Cr as of September 2026, equivalent to 4.1x FY26 revenue.**

Beyond our base-case estimates, QRSAM order conversion, faster proprietary product ramp-up and growth in the ARC joint venture offer upside optionality. Successful execution could drive earnings upgrades over FY28–FY29E, creating scope for an upward revision in our target price.

We remain positive on Astra's improving execution and expanding order pipeline. We upgrade our rating to 'REDUCE' from 'SELL' and revise our target price to INR 1,700 from INR 1,600, valuing the company at 45x average FY28E–FY29E EPS. **However, current valuations already capture a significant portion of the anticipated growth**, warranting a measured stance.

Strong Growth and Margin Expansion, Beats Estimate

- Revenue for Q2FY27 was up 22.5% YoY and 48.8% QoQ to INR 2,628 Mn (vs CIE estimate of INR 2,597 Mn)
- EBITDA was up 83.7% YoY and 165.8% QoQ to INR 879 Mn (vs CIE estimate of INR 688 Mn). EBITDA margin stood at 33.4%, improved by 1,114 bps YoY and 1,472 bps QoQ (vs CIE estimate of 26.5%)
- RPAT was up 113.7% YoY and 313.7% QoQ to INR 511 Mn (vs CIE estimate of INR 376 Mn). RPAT margin expanded by 830 bps YoY and 1,245 bps QoQ to 19.4% (vs CIE estimate of 14.5%)

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	2,628	2,146	22.5	1,767	48.8
Material Exp	1,123	1,056	6.4	931	20.7
Gross Profit	1,505	1,090	38.1	836	80.0
Employee Exp	411	348	17.9	323	27.1
Other Exp	215	263	(18.2)	182	18.1
EBITDA	879	478	83.7	331	165.8
Other Income	19	57	(67.4)	24	(21.9)
Depreciation	128	101	27.1	119	7.7
EBIT	769	435	76.8	236	226.5
Interest Cost	128	135	(5.2)	108	18.0
PBT	642	300	113.6	128	403.2
Tax	167	85	97.0	34	393.4
RPAT	511	239	113.7	123	313.7
REPS (INR)	5.4	2.5	113.7	1.3	313.7

Margin Analysis	Q2FY27	Q2FY26	YoY (Bps)	Q1FY27	QoQ (Bps)
Material Exp. % Sales	42.7	49.2	(646.7)	52.7	(993.5)
Gross Margin (%)	57.3	50.8	646.7	47.3	993.5
Empl Exp. % Sales	15.6	16.2	(60.1)	18.3	(266.3)
Oprt Exp. % Sales	8.2	12.3	(407.5)	10.3	(212.4)
EBITDA Margin (%)	33.4	22.3	1,114.3	18.7	1,472.1
Tax Rate(%)	26.0	28.2	(218.6)	26.5	(51.8)
RPAT Margin (%)	19.4	11.1	829.8	7.0	1,244.7

Putta Ravi Kumar
Email: ravi.putta@choiceindia.com
Ph: +91 22 6707 9908

Management Call – Highlights

*Consolidated order book stood at **INR 4,708 Cr**, providing strong multi-year revenue visibility; further upside from QRSAM orders*

*Shareholders to receive **1 ASTL share for every Astra share held**, unlocking value from the space and meteorology business*

INR 1,844 Cr order offers a significant growth opportunity, with deliveries ramping up from FY27 and scaling meaningfully in FY29

Management guided for INR 1,300–1,350 Cr FY27 revenue and outlined an aspiration of INR 2,000 Cr by FY29, supported by programme ramp-ups and proprietary products

Management guidance

- FY27 revenue guidance stands at **INR 1,300–1,350 Cr**, implying ~15% growth, with EBITDA margin guidance of 26–28%
- Revenue target of **INR 2,000 Cr by FY29**, with a longer-term ambition to reach INR 3,000 Cr

Order book and order inflows

- Consolidated order book stood at **INR 4,708 Cr** as of September 2026, including INR 251 Cr of service orders
- The management expects the order base to expand to **INR 8,000–10,000 Cr** over the next few years, excluding QRSAM order
- The management indicated potential consolidated order book of INR 5,500–5,600 Cr in FY28, with scope to cross INR 6,000 Cr

HAL Uttam AESA radar programme

- Secured a landmark **INR-1,844 Cr order from HAL** for the Uttam AESA radar programme
- Astra has committed to delivery of two units of radar by March 2027
- The company is scheduled to deliver **12 units by March 2028**, followed by an initial ramp-up to ~25 units in FY29 and 33–34 units annually thereafter

QRSAM and other defence programmes

- BEL is hopeful of receiving the main QRSAM contract between **December 2026 and March 2027**; Astra expects its associated order within 3–4 months thereafter
- Initial FOPM-related orders will be executed in Q3–Q4FY27. Main programme execution could begin in Q4FY28 or FY29
- Sukhoi-30 radar prototype hardware has been delivered to DRDO, with software and firmware integration under way. The management indicated **CY2029** as the likely timeframe for associated orders

Proprietary products and technology development

- Astra has developed three key proprietary products: **counter-drone system, bird detection radar and low-level lightweight radar**
- Low-level lightweight radar has a demonstrated range of over 25 km, with a designed range of 40–50 km.
- The company is also developing electronic mines, RF seekers, broadband jammers and surveillance radars, with several products approaching field trials.
- The management highlighted a strategic shift from subsystem supply towards **IP-owned, complete defence systems** with in-house digital signal processing and radar data processing.

ARC – JV with Rafael

- ARC reported H1 order inflows of **INR 413 Cr**, sales of INR 334 Cr and an order book of INR 913 Cr.
- The management expects FY27 revenue of INR 600–700 Cr, with a FY28 target of approximately INR 1,000 Cr.
- Additional order visibility includes INR 1,200–1,500 Cr over the next 6–8 months.

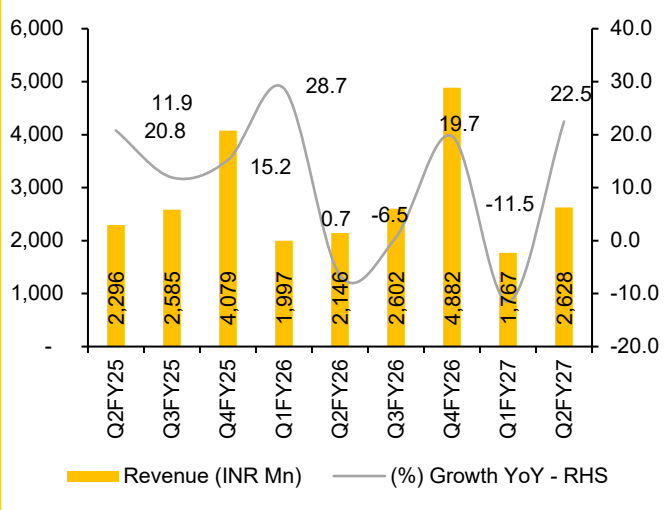
Working capital and cash flow

- Management is targeting a reduction in the cash conversion cycle to **~350 days**, from approximately 370 days currently

Demerger and space business

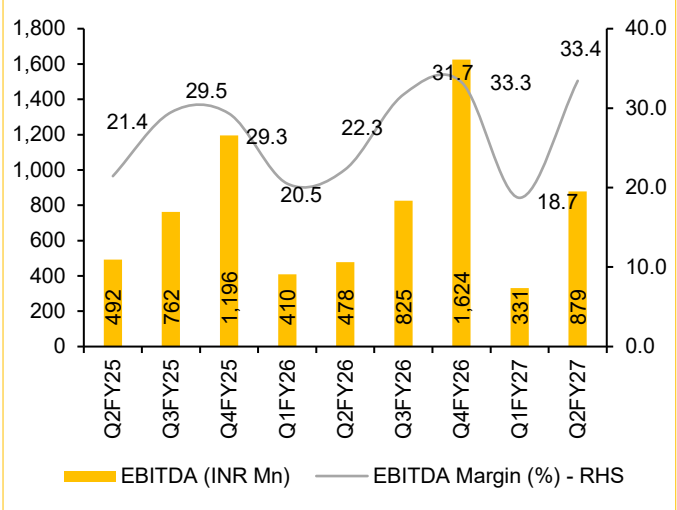
- The space, meteorology & hydrology business is being demerged into ASTL. Shareholders will receive **one ASTL share for every Astra share held**, at no additional cost, subject to scheme completion.
- Current space business order book is INR 220 Cr; the INR 900 Cr figure refers to the expected carry-forward order book at FY27-end.
- ASTL targets cumulative revenue of **INR 2,250–2,500 Cr over the next four years**, with annual revenue of INR 800–900 Cr by FY31.

Revenue was up 22.5% on a YoY basis



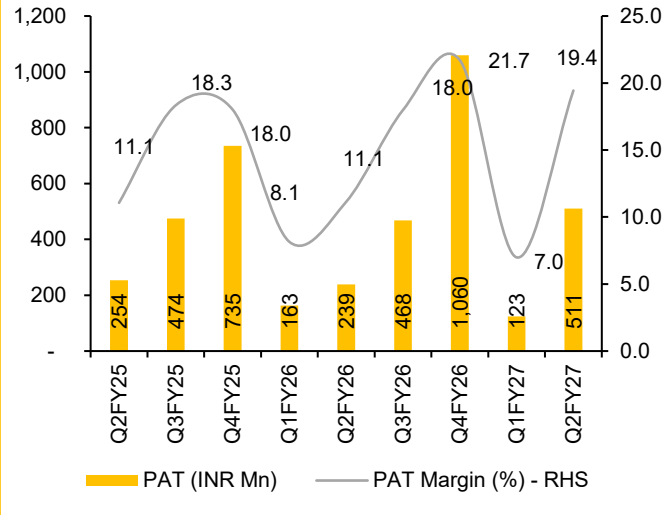
Source: ASTM, Choice Institutional Equities

EBITDA jumped 83.7% on a YoY



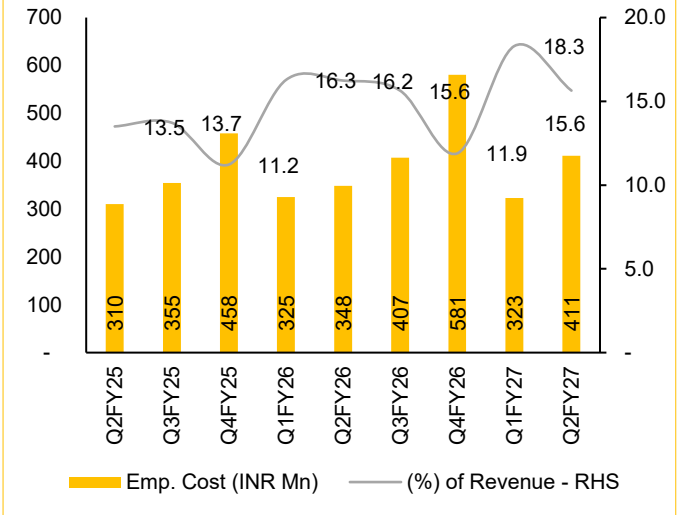
Source: ASTM, Choice Institutional Equities

PAT climbed up 113.7% YoY



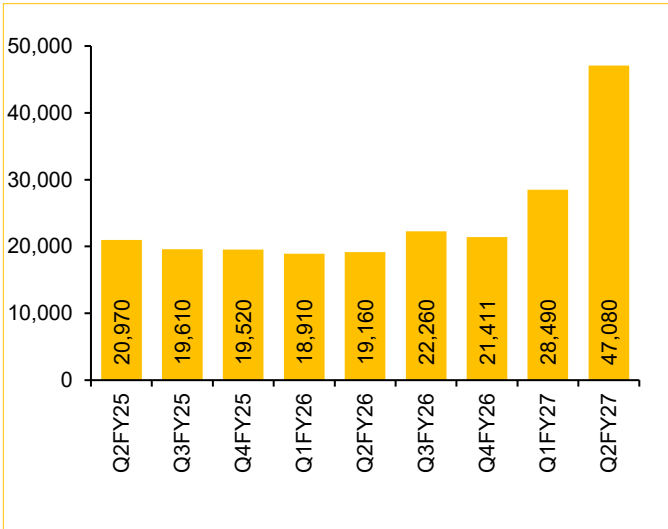
Source: ASTM, Choice Institutional Equities

Employee cost trend



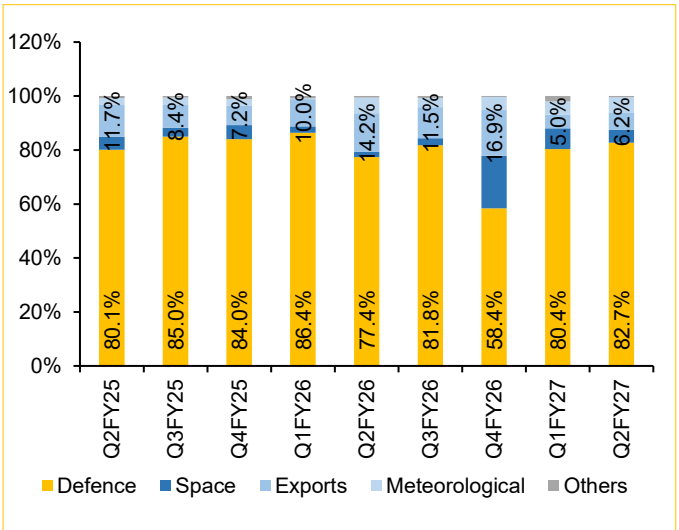
Source: ASTM, Choice Institutional Equities

Order book trend (INR Mn)



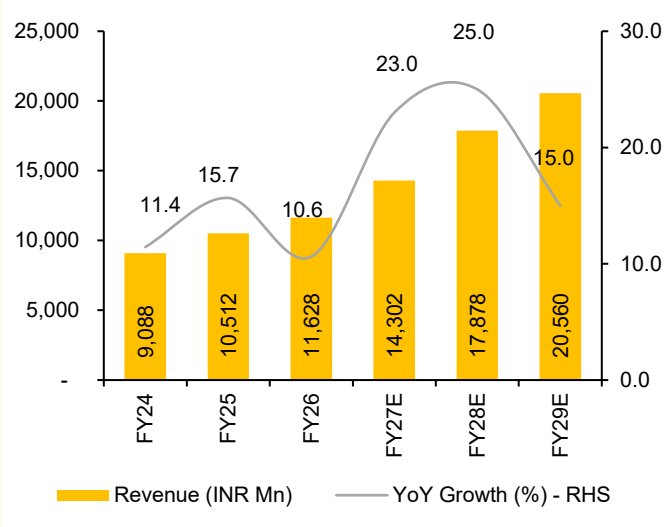
Source: ASTM, Choice Institutional Equities

Revenue mix (%)



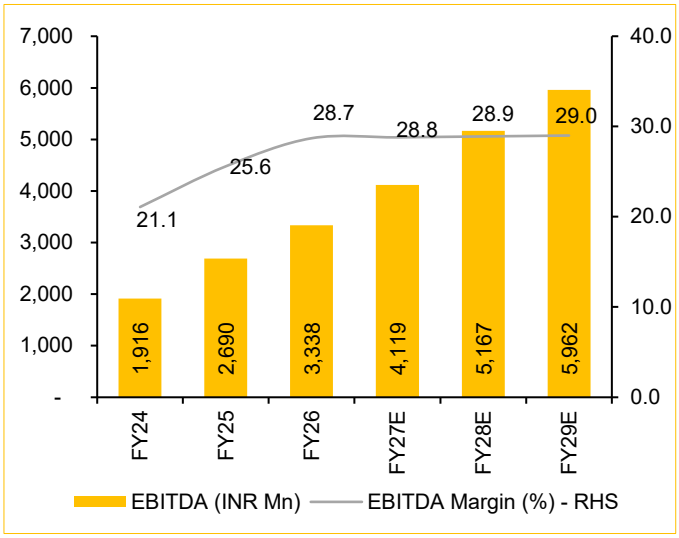
Source: ASTM, Choice Institutional Equities

Rev. expected to expand ~20.9% CAGR over FY26–29E



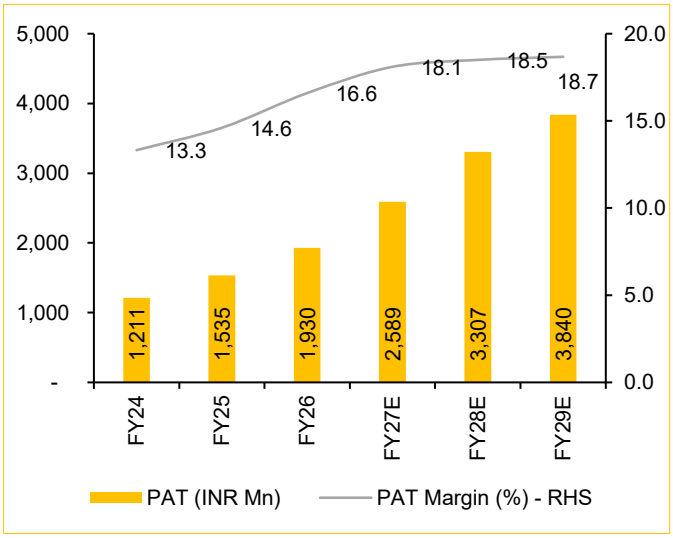
Source: ASTM, Choice Institutional Equities

EBITDA margin to remain healthy in 28–29% range



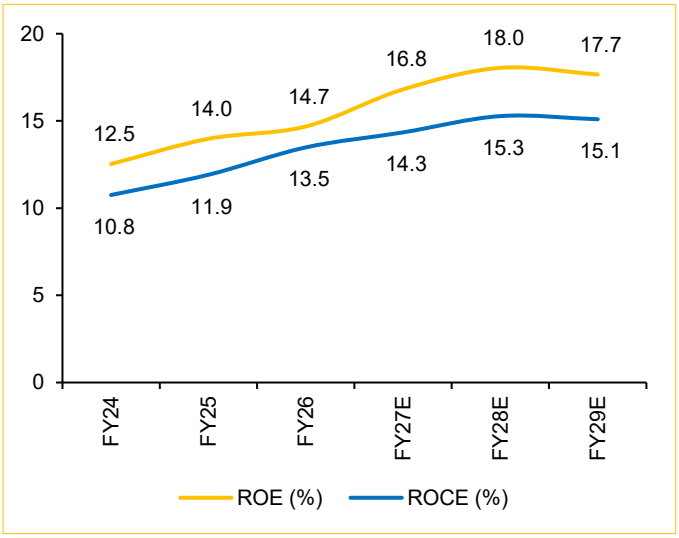
Source: ASTM, Choice Institutional Equities

PAT anticipated to rise ~25.8% CAGR over FY26–29E



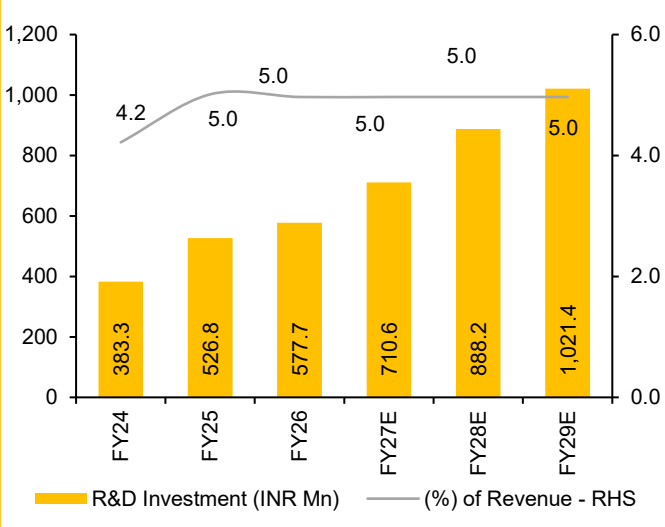
Source: ASTM, Choice Institutional Equities

ROE & ROCE trend



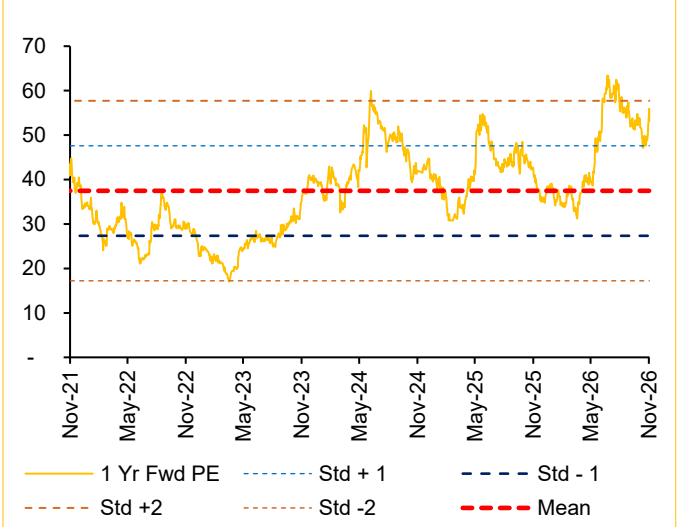
Source: ASTM, Choice Institutional Equities

R&D investment to remain stable for future projects



Source: ASTM, Choice Institutional Equities

1-year forward PE band



Source: ASTM, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	10,512	11,628	14,302	17,878	20,560
Gross Profit	4,738	5,920	7,237	9,011	10,321
Employee Exp.	1,418	1,661	2,002	2,467	2,796
Other Exp.	630	922	1,116	1,377	1,563
EBITDA	2,690	3,338	4,119	5,167	5,962
Other Income	175	185	286	322	288
Depreciation	350	437	481	563	622
EBIT	2,515	3,085	3,924	4,926	5,629
Interest Expense	571	556	629	704	734
Share of Profit of JVs	94	78	156	187	225
PBT	2,037	2,608	3,452	4,409	5,120
Reported PAT	1,535	1,930	2,589	3,307	3,840
EPS	16.2	20.3	27.3	34.8	40.4

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	15.7	10.6	23.0	25.0	15.0
EBITDA	40.4	24.1	23.4	25.4	15.4
PAT	26.8	25.7	34.2	27.7	16.1
Margins Ratios (%)					
EBIDTA Margin	25.6	28.7	28.8	28.9	29.0
PAT Margin	14.6	16.6	18.1	18.5	18.7
Profitability Ratios (%)					
ROE	14.0	14.7	16.8	18.0	17.7
ROCE	11.9	13.5	14.3	15.3	15.1
Turnover Ratio (Days)					
Inventory Days	214	193	200	198	195
Debtor Days	273	216	210	205	200
Payable Days	27	36	30	30	30
Cash Conversion Cycle	460	374	380	373	365
Valuation Metrics					
Outstanding Shares (Mn)	94.9	94.9	94.9	94.9	94.9
Price (INR)	1,690	1,690	1,690	1,690	1,690
Market Cap (INR Bn)	160.5	160.5	160.5	160.5	160.5
PE (x)	104.5	83.2	62.0	48.5	41.8
EV (INR Bn)	163.7	160.8	161.7	161.5	160.9
EV/EBITDA (x)	60.9	48.2	39.3	31.3	27.0
Book Value (INR/Share)	115.7	138.5	162.2	193.1	229.0
Price/BV (x)	14.6	12.2	10.4	8.8	7.4

Source: ASTM, Choice Institutional Equities

Balance Sheet (INR Mn)

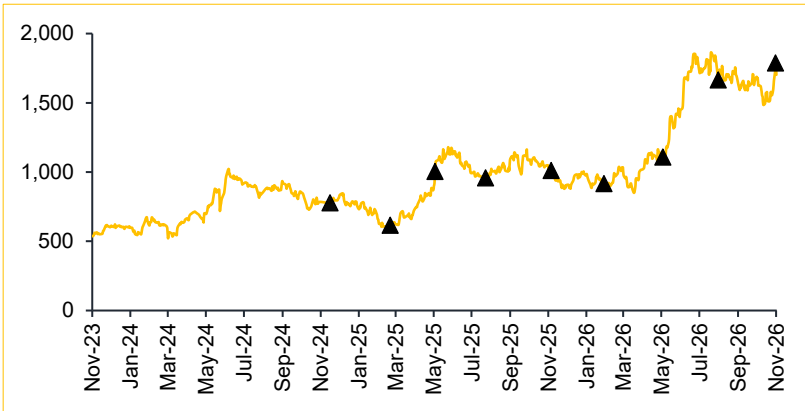
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	10,985	13,146	15,402	18,330	21,742
Total Debt	4,235	2,871	4,191	4,691	4,891
Other Long-term Liab.	689	919	930	1,162	1,336
Trade Payables	767	1,135	1,176	1,469	1,690
Other Current Liabilities	1,837	1,809	2,002	2,682	2,467
Total Liabilities	**18,512**	**19,880**	**23,700**	**28,333**	**32,126**
Net Fixed Assets	2,229	2,605	2,624	2,661	2,690
Capital Work in Progress	31	93	114	142	164
Investments	322	497	715	805	822
Other Non-current Asset	357	480	559	664	722
Inventories	6,159	6,163	7,837	9,698	10,984
Trade Receivables	7,861	6,876	8,229	10,041	11,266
Cash & Bank Balance	982	2,528	2,907	3,607	4,451
Other Current Assets	571	637	715	715	1,028
Total Assets	**18,512**	**19,880**	**23,700**	**28,333**	**32,126**

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	(901)	3,867	827	1,873	2,378
Cash Flows from Investing	(763)	(849)	(819)	(822)	(748)
Cash Flows from Financing	1,413	(1,960)	370	(351)	(787)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.3%	74.0%	75.0%	75.0%	75.0%
Interest Burden	81.0%	84.5%	88.0%	89.5%	91.0%
EBIT Margin	23.9%	26.5%	27.4%	27.6%	27.4%
Asset Turnover	0.6	0.6	0.6	0.6	0.6
Equity Multiplier	1.7	1.5	1.5	1.5	1.5
ROE	14.0%	14.7%	16.8%	18.0%	17.7%

Source: ASTM, Choice Institutional Equities

Historical Price Chart: Astra Microwave Products Ltd (ASTM)



Date	Rating	Target Price
Nov 13, 2024	BUY	934
Feb 10, 2025	BUY	980
May 26, 2025	REDUCE	1,050
Aug 18, 2025	ADD	1,175
Nov 14, 2025	ADD	1,175
Feb 13, 2026	ADD	1,030
May 27, 2026	REDUCE	1,300
Aug 11, 2026	SELL	1,400
Nov 16, 2026	REDUCE	1,700

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Darshit Vora	Associate – FMCG & Retail	darshit.vora@choiceindia.com	+91 22 6707 9987
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewal@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vedanta Bhadani	Associate – Power	vedanta.bhadani@choiceindia.com	+91 22 6707 9251
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

Disclaimer & Disclosure

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

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH000000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email-Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

The Company uses artificial intelligence tools as part of its research process, including data analysis and content generation. Notwithstanding the foregoing, all analysis, views, and recommendations are independently formulated and duly reviewed by qualified research analysts prior to issuance.

General Disclaimer:

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. www. https://choiceindia.com/research-listing

Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.

PUTTA RAVI KUMAR

Digitally signed by PUTTA RAVI KUMAR
Date: 2026.11.16 13:11:49 +05'30'