

Apollo Micro Systems: Margin Soars; Bright Path Ahead

November 06, 2025 | CMP: INR 278 | Target Price: INR 300

Expected Share Price Return: 8.5 | Dividend Yield: 0.0% | Potential upside: 8.5%

Sector View: Positive

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

Company Info

BB Code	APOLLO IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	355/90
Mkt Cap (Bn)	INR 92.7 / \$1.0
Shares o/s (Mn)	342.3
3M Avg. Daily Volume	1,37,55,732

Change in Estimates

	FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	8,426	8,145	3.4	12,639	12,218	3.4
EBITDA	2,022	1,955	3.4	3,097	2,969	4.3
EBITDAM %	24.0	24.0	0.0bps	24.5	24.3	20.0bps
PAT	1,059	952	11.2	1744	1,587	9.9
EPS	3.1	2.8	10.5	4.6	4.2	9.8

Actual vs CIE Estimates

INR Mn	Q2FY26	CIE Est.	Dev. %
Revenue	2,253	2,036	10.6
EBITDA	592	458	29.2
EBITDAM %	26.3	22.5	378bps
PAT	300	222	35.5

Key Financials

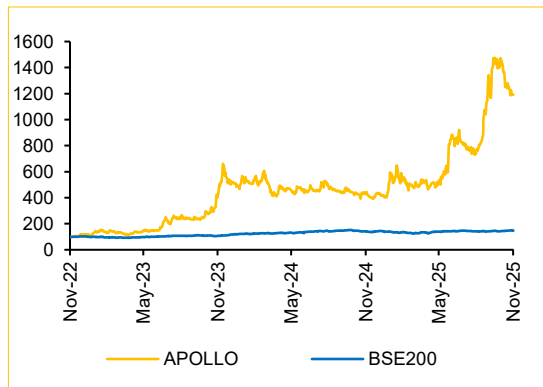
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,716	5,621	8,426	12,639	18,958
YoY Growth (%)	24.9	51.2	49.9	50.0	50.0
EBITDA	839	1292	2022	3097	4740
EBITDAM (%)	22.6	23.0	24.0	24.5	25.0
Adjusted PAT	311	564	1059	1744	2819
EPS	1.2	1.9	3.1	4.6	7.5
ROE %	6.9	10.0	12.1	14.2	19.4
ROCE %	13.2	16.2	13.6	18.0	22.9
PE(x)	223.5	149.5	89.9	60.3	37.3
Price to BV (x)	15.1	14.0	8.3	8.0	6.6

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	50.33	50.65	55.12
FIIIs	8.94	7.16	0.93
DIIIs	1.45	1.61	0.37
Public	39.27	40.59	43.60

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 200	47.3	37.9	5.5
APOLLO	1092.7	195.6	178.6



Putta Ravi Kumar

Email: ravi.putta@choiceindia.com

Ph: +91 22 6707 9908

Margin Soars; Bright Path Ahead

We believe APOLLO is entering a decisive growth phase, evolving from a subsystem supplier to a full-fledged weapons manufacturer. Q2FY26 performance reflected strong execution, record profitability and rising operating leverage – validating its transition to higher-value defence programs. We expect the **commissioning of Unit-III in the near future, resulting in eight-fold capacity expansion. In addition**, integration of **IDL Explosives** would materially enhance APOLLO's manufacturing depth and self-reliance across critical value chains. With 25–30% of revenues already derived from production-linked projects and the mix shifting towards 40–45% by FY27E, we see a strong foundation for **45–50% revenue CAGR** over FY26–27E. This is driven by large program conversions and steady cost-efficiency.

We view APOLLO's dual growth engines – **organic innovation** through indigenous DRDO-linked programs and **inorganic expansion** via IDL – as structural catalysts for long-term scalability. Its participation across major platforms, such as **MIGM, QRSAM, ALWT, Varunastra and BrahMos** reaffirms its technological relevance in India's defence ecosystem. We see growing export traction from the **UK, Saudi Arabia and Europe** comes as an additional lever for expansion. The upcoming in-house testing infrastructure and improving working-capital management should help sustain healthy **26–28% EBITDA margin in future**. In our view, APOLLO is rapidly transforming into a **vertically integrated, system-level defence powerhouse**.

All-Round Beat — Strong Execution Drives Margin Surprise

- Revenue for Q2FY26 up 40.2% YoY and up 68.6% QoQ at INR 2,253 Mn (vs CIE est. INR 2,036 Mn)
- EBITDA for Q2FY26 up 79.9% YoY and up 44.6% QoQ at INR 592 Mn (vs CIE est. INR 458 Mn). EBITDA margin stood at 26.3%, improved by 581bps YoY (vs CIE est. of 22.5%)
- PAT for Q2FY26 up 90.9% YoY and up 69.8% QoQ at INR 300 Mn (vs CIE est. INR 222 Mn). PAT margin improved by 354bps YoY, reaching 13.3% (vs CIE est. 10.9%)

View & valuation: We remain positive on APOLLO's strategic transformation from a component supplier to a full-fledged system integrator. We forecast Revenue and EPS to expand at a robust CAGR of 50.0% and 58.8% over FY25–28E. Considering the company's solid growth outlook, we have raised our target multiple to 50x (from 45x). However, following the recent sharp rally in the stock, we downgrade our rating to ADD (from BUY). Based on our revised estimates, we arrive at a target price of INR 300, valuing the stock at the avg of FY27–28E EPS, implying a PEG ratio of 1.54.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales (incl OOI)	2,253	1,607	40.2	1,336	68.6
Material Exp	1,556	1,204	29.3	820	89.8
Gross Profit	696	403	72.6	516	34.9
Employee Exp	63	51	23.8	57	10.5
Other Exp	41	23	77.0	49	(16.7)
EBITDA	592	329	79.9	409	44.6
Depreciation	47	37	26.7	45	5.6
EBIT	544	291	86.8	364	49.4
Other Income	13	6	119.8	9	49.4
Interest Cost	126	73	73.1	120	4.7
PBT	431	225	92.1	253	70.6
Tax	131	67	94.9	76	72.6
RPAT	300	157	90.9	177	69.8
APAT	300	157	90.9	177	69.8
Adj EPS (Rs)	0.9	0.5	70.5	0.5	69.8

Margin Analysis	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Gross Margin (%)	30.9	25.1	581.3	38.6	(771.6)
Employee Exp. % of Sales	2.8	3.2	(37.3)	4.3	(147.8)
Other Op. Exp. % of Sales	1.8	1.4	37.9	3.7	(186.8)
EBITDAMargin (%)	26.28	20.5	580.7	30.6	(436.9)
Tax Rate (%)	30.4	30.0	43.6	30.1	34.2
APAT Margin (%)	13.3	9.8	354.2	13.2	9.1

Management Call – Highlights

Unit III will expand production capacity by 8x the current level

Management expects IDL to turn profitable by Q2FY27E, with financial consolidation from Q3FY26

Approximately 25–30% of current revenue stems from production orders, expected to increase to 40–45% in FY27

CapEx and Expansion Plans

- Unit III Phase 1 civil structure is complete and partial production has commenced; full-fledged production is expected by Q4FY26 or Q1FY27
- Total CapEx for Unit III is INR 250 Cr, with INR 60 Cr allocated for in-house testing facilities, aimed at shortening execution cycles
- Management expects significant growth momentum post-commissioning, with several MoD orders anticipated before FY26-end.

IDL Explosives Acquisition

- APOLLO has completed the INR-107 Cr acquisition of 100% equity in IDL Explosives Ltd.
- The acquisition helps in facilitating both, backward and forward, integration
- Plans include setting up of multiple filling lines for various artillery calibres and strategic tie-ups with domestic and international defence players
- Consultants have been appointed for IDL
- Over the medium term, IDL could become as significant as APOLLO's core business

Order Book and Execution

- The current order book stands at INR 785 Cr as of September 2025, comprising both, production and development, projects
- Key projects include MIGM, QRSAM, ALWT, Varunastra and BrahMos (new versions), with orders expected between Q4FY26 and Q1FY27

Export and International Collaboration

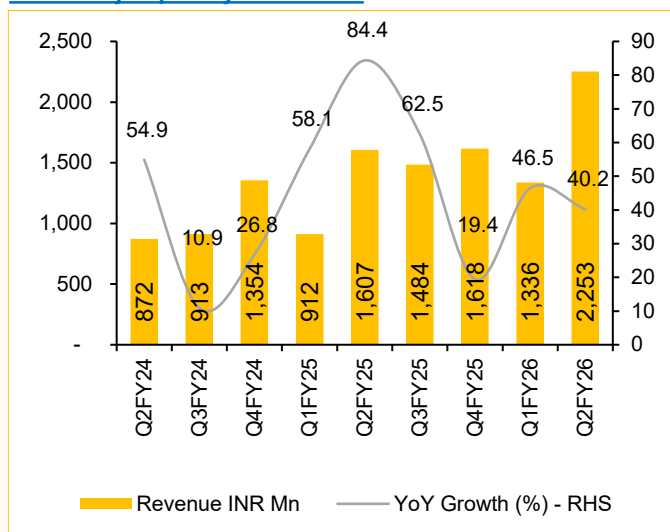
- Expanding, with partnerships in the Middle East, Europe and the UK
- APOLLO has an INR-113 Cr order from the UK in its kitty. It further expects export orders from Saudi Arabia and Europe
- Export of sensitive technologies requires MoD and DRDO clearances

R&D and Technology Development

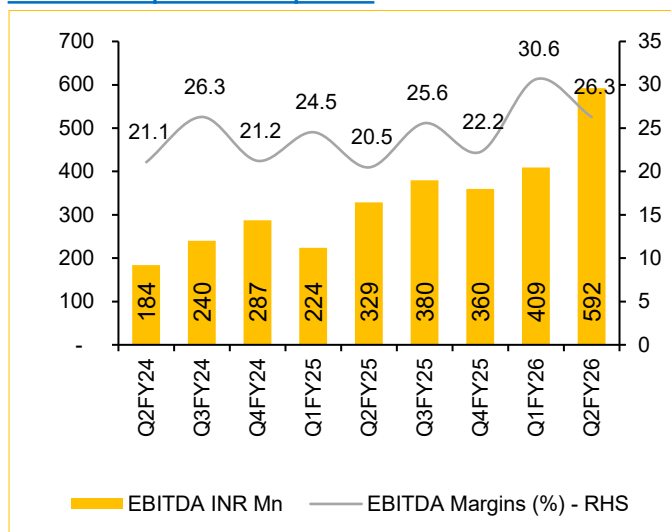
- Continues heavy investment in R&D, spending ~INR 33 Cr annually
- New RF and sonar technology teams have been formed, including senior engineers from leading defence firms
- Future focus areas include seeker electronics, AI integration and naval system architecture

Financial Management

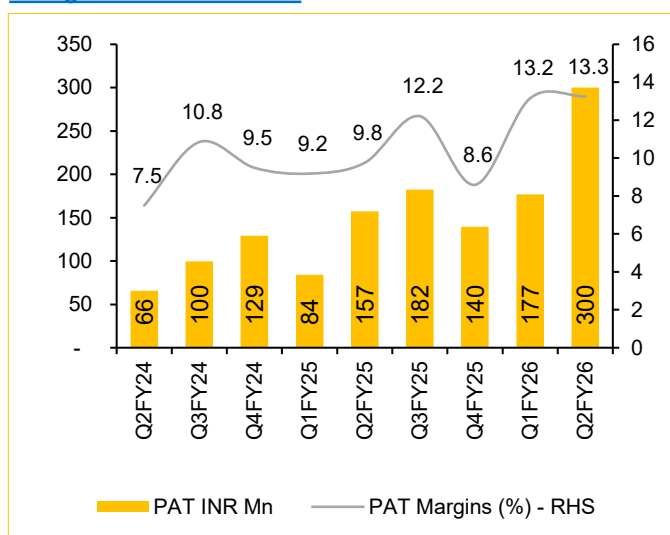
- Receivables (~INR 360 Cr) are expected to decline sharply by Q4FY26, as long-gestation projects conclude and more production-linked billing begins
- Management remains confident of improved cash conversion from FY27

Revenue jumped by 40.2% YoY

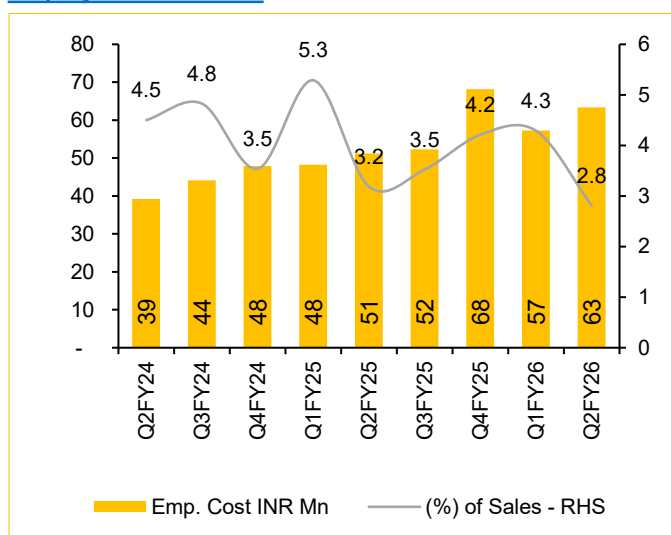
Source: APOLLO, Choice Institutional Equities

EBITDAM improved 581bps YoY

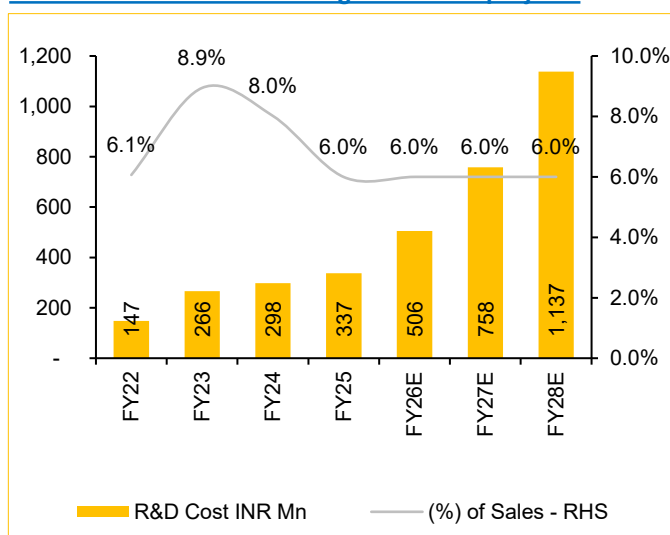
Source: APOLLO, Choice Institutional Equities

PAT growth of 90.9% YoY

Source: APOLLO, Choice Institutional Equities

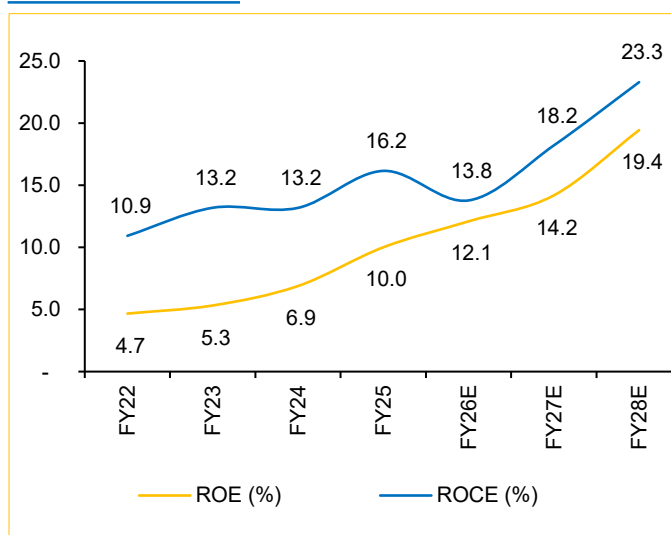
Employees' cost trend

Source: APOLLO, Choice Institutional Equities

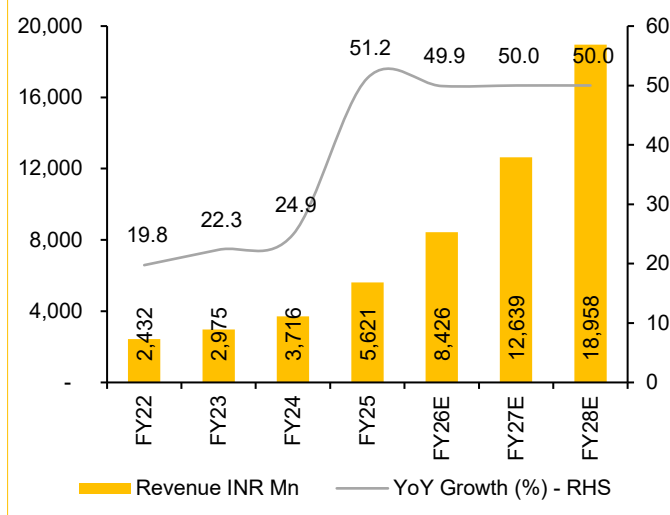
R&D investment to remain high for future projects

Source: APOLLO, Choice Institutional Equities

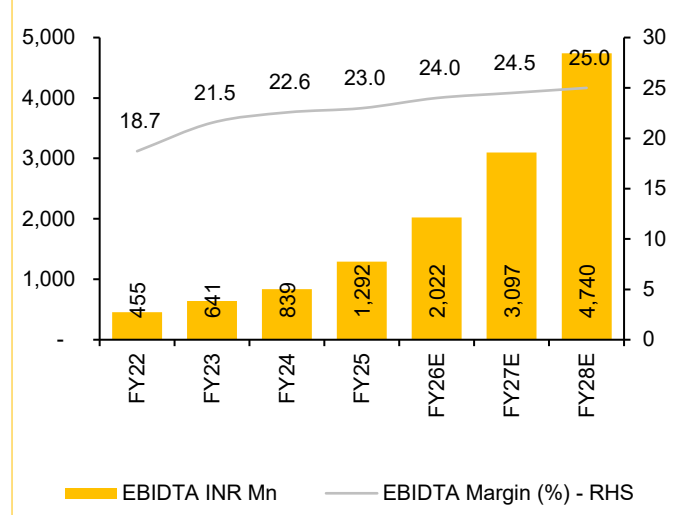
*All figures are in INR Million

ROE & ROCE trends

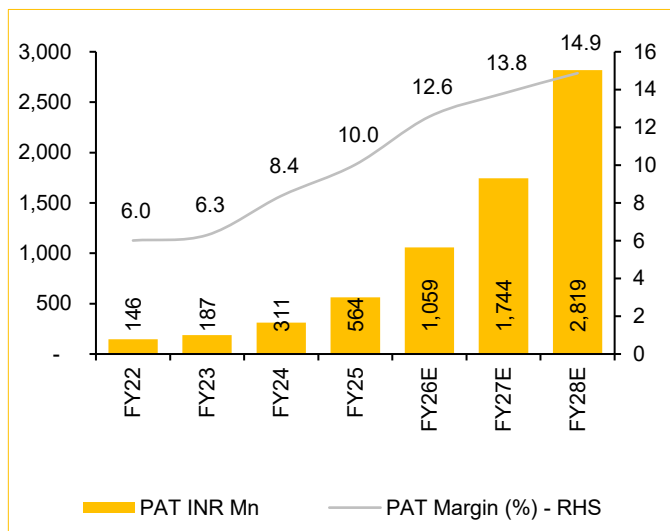
Source: APOLLO, Choice Institutional Equities

Revenue expected to expand ~50.0% CAGR over FY25-28E

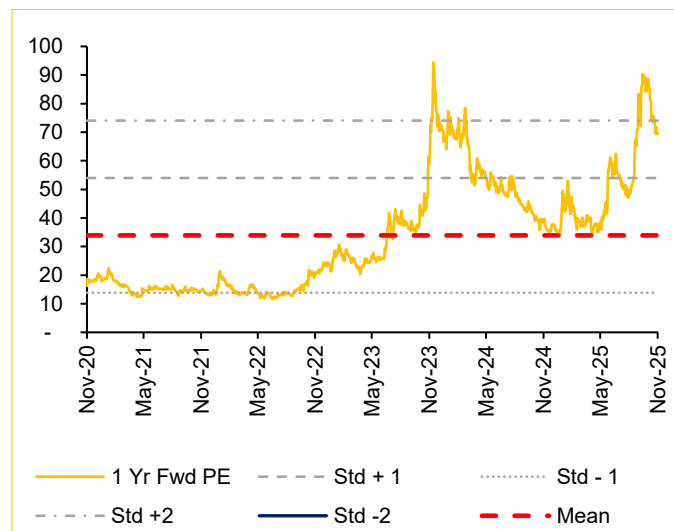
Source: APOLLO, Choice Institutional Equities

Led by a better mix, EBITDA margin to improve

Source: APOLLO, Choice Institutional Equities

PAT growth to remain robust

Source: APOLLO, Choice Institutional Equities

1-yr forward PE band

Source: APOLLO, Choice Institutional Equities

Income Statement (Consolidated - INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,716	5,621	8,426	12,639	18,958
Gross Profit	1,132	1,653	2,570	3,855	5,820
EBITDA	839	1,292	2,022	3,097	4,740
Depreciation	113	153	224	299	384
EBIT	744	1,168	1,849	2,836	4,394
Interest Expense	18	29	51	38	38
Other Income	303	342	357	362	367
PBT	441	825	1,492	2,473	4,027
Reported PAT	311	564	1,059	1,744	2,819
EPS	1.2	1.9	3.1	4.6	7.5

Source: APOLLO, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	24.9	51.2	49.9	50.0	50.0
EBITDA (%)	30.9	54.1	56.5	53.1	53.1
PAT (%)	66.0	81.2	87.9	64.7	61.6
Margin Ratios					
EBITDA Margin (%)	22.6	23.0	24.0	24.5	25.0
PAT Margin (%)	8.4	10.0	12.6	13.8	14.9
Performance Ratios					
ROE (%)	6.9	10.0	12.1	14.2	19.4
ROCE (%)	13.2	16.2	13.6	18.0	22.9
Turnover Ratio (Days)					
Inventory	426	390	300	260	220
Debtors	231	155	160	140	120
Payables	163	180	120	120	120
Cash Conversion Cycle (Days)	494	365	340	280	220
Financial Stability Ratios					
Net Debt to Equity (x)	0.4	0.4	0.1	0.2	0.2
Net Debt to EBITDA (x)	2.2	2.1	0.8	0.8	0.6
Interest Cover (x)	2.5	3.4	5.2	7.8	12.0
Valuation Metrics					
Fully Diluted Shares (Bn)	250.1	306.5	342.3	378.1	378.1
Price (INR)	278.0	278.0	278.0	278.0	278.0
Market Cap (INR Bn)	81.9	90.2	100.1	105.1	105.1
PE (x)	223.5	149.5	89.9	60.3	37.3
EV (INR Bn)	83.7	92.9	101.7	107.6	107.8
EV/EBITDA (x)	99.8	71.9	50.3	34.8	22.8
Book Value (INR/Share)	18.4	19.8	33.4	34.8	41.9
Price to BV (x)	15.1	14.0	8.3	8.0	6.6
EV/ICE (x)	14.8	12.8	7.5	6.8	5.6

Source: APOLLO, Choice Institutional Equities

Balance Sheet (Consolidated - INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	5,185	6,069	11,435	13,144	15,850
Total Debt	2,063	3,308	3,571	3,621	3,671
Other Long Term Liab.	365	457	933	1,372	2,092
Trade Payables	1,657	2,772	2,770	4,155	6,233
Other Current Liab.	292	389	674	1,327	1,991
Total Net Worth & Liab.	9,562	12,995	19,383	23,619	29,837
Net Fixed Assets	1,425	1,723	3,499	3,700	3,816
Capital Work in Progress	348	723	1,011	1,517	2,275
Other Non-Current Asset	49	257	421	682	1,024
Inventories	4,336	6,006	6,925	9,003	11,427
Trade Receivables	2,353	2,383	3,694	4,848	6,233
Cash & Bank Balance	207	625	2,013	1,114	929
Other Current Assets	844	1,278	1,820	2,755	4,133
Total Assets	9,562	12,995	19,383	23,619	29,837

Source: APOLLO, Choice Institutional Equities

Cash Flow Statement (Consolidated - INR Mn)

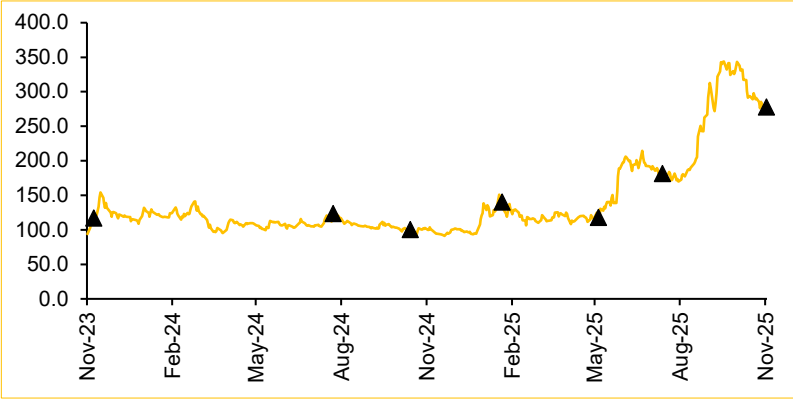
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	-784.9	112.7	-979.1	376.8	997.6
Cash Flows From Investing	-588.8	-952.4	-2,453.1	-1,266.8	-1,599.6
Cash Flows From Financing	1,373.2	1,240.4	4,688.8	92.1	290.6

Source: APOLLO, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	70.5%	68.3%	71.0%	70.5%	70.0%
Interest Burden	59.3%	70.7%	80.7%	87.2%	91.6%
EBIT Margin	20.0%	20.8%	21.9%	22.4%	23.2%
Asset Turnover	0.4	0.4	0.4	0.5	0.6
Equity Multiplier	2.1	2.3	2.2	2.0	2.1
ROE	6.9%	10.0%	12.1%	14.2%	19.4%

Source: APOLLO, Choice Institutional Equities

Historical Price Chart: Apollo Micro Systems Ltd. (AMS)



Date	Rating	Target Price
Nov 16, 2023	BUY	163
Aug 22, 2024	BUY	146
Nov 04, 2024	BUY	158
Feb 10, 2025	BUY	156
May 27, 2025	BUY	200
Aug 05, 2025	BUY	240
Nov 06, 2025	ADD	300

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

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

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014
Choice Equity Broking Private Limited-Research Analyst - 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, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310
Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com
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 Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited). The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.
Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. 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 CEBPL 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 Study/Investigations. It is 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 CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though 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 CEBPL 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 tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this 'Report' may differ 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 CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

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 "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" 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. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

- 1. "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
- 2. "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
- 3. "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
- 4. "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
- 5. "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
- 7. "CEBPL", or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
- 8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
- 9. "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

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

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADINR) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given above.