

# Industrials – Solar Pumps

**Sector View: Neutral**

## Q1FY27 Preview: Policy Catalyst to Drive Earnings Visibility

	SKPI	OSWALPUM
Change in Estimates	✓	✓
Target Price Change	✗	✗
Recommendation	✗	✓

Recommendation			
Ticker	CMP (INR)	TP (INR)	Rating
SKPI	584	640	ADD
OSWALPUM	423	450	ADD

Note: CMP indicates closing price on 30<sup>th</sup> June '26

Particulars	SKPI	OSWALPUM
Market Cap (INR Bn)	72.1	48.2
52-week High / Low	963 / 456	889 / 283
FY28E P/E (x)	19.7x	12.3x
FY28E EV/EBITDA (x)	11.4x	7.6x

Relative Performance (%)			
Script	6M	1Y	2Y
BSE Industrials	13.3%	9.4%	6.5%
SKPI	-19.4%	-38.2%	-4.5%
OSWALPUM	-19.7%	-39.9%	NA

### Rebased Price Chart



Note: OSWALPUM listed on June 20, 2025

### FY26 Result Snapshot

Particulars	SKPI	OSWALPUM
Revenue Growth YoY	7.2%	44.3%
EBITDA Growth YoY	-30.1%	22.4%
PAT Growth YoY	-36.9%	33.8%
EBITDAM (%)	15.6%	24.9%
PATM (%)	9.5%	18.1%

### Sector Outlook – Policy Catalyst Expected to Drive Growth

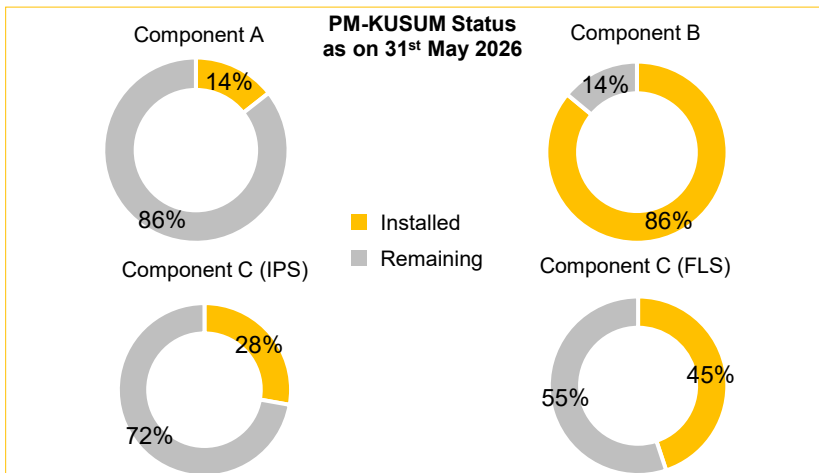
Q1FY27 is a policy gap quarter. As of June 2026, PM KUSUM 2.0 has not been formally notified by MNRE. Based on discussions with various stakeholders, we expect PM-KUSUM 2.0 to be announced by the end of H1FY27E. The new scheme is expected to have higher execution targets as well as improved realisation. Material cost has stabilised at elevated levels, reducing margin at current realisation. We expect revenue visibility and margin expansion only after a full-fledged scheme announcement. Therefore, we maintain a “Neutral” stance till the announcement.

### View and Valuation

Both, SKPI and OSWALPUM have appreciated and moved close to our TP. We believe that further upside can be triggered with a re-rating potential only after the scheme announcement. Revenue visibility and diversification are key monitorables for the sector. We, therefore, have revised our margin guidance downwards awaiting policy catalyst (read here: [90% probability](#)) to account for higher material cost and lower realisation for the current order book. We, therefore, maintain our TP for SKPI and OSWALPUM and rate the stocks as “ADD” due to lower remaining upside.

### PM KUSUM 2.0: Intent Confirmed, Notification Expected by H1FY27E

The policy signal is unambiguous. At the 4th National Agro-RE Summit in March 2026, Union Minister Pralhad Joshi announced PM KUSUM 2.0, which will include a dedicated 10-GW Agri-PV component allowing farming to continue beneath elevated solar panels.



Source: PM-KUSUM, Choice Institutional Equities

### ALMM List-II: A New Compliance Constraint

- ALMM List-1 mandated use of domestically manufactured solar modules for use in government-funded schemes. ALMM-2 goes a step ahead and includes DCR solar cells as a requirement for executing government scheme projects.
- From June 1, 2026, all modules must use DCR-compliant solar cells only to be eligible for subsidy.
- SKPI is building out a 2.20-GW greenfield solar DCR cell and module facility at Pithampur, Madhya Pradesh. The plant is expected to be operational by FY28E.
- OSWALPUM has 570 MW module capacity, but sources cells externally.

[Click here to read: “Agri Solarisation To Accelerate Front-Running KUSUM 2.0”](#)



[Click here to read the full Report](#)

**Karan Kamdar**

Email: [karan.kamdar@choiceindia.com](mailto:karan.kamdar@choiceindia.com)

Ph.: +91 22 6707 9451

**Q1FY27 Preview: Policy Catalyst to Drive Earnings Visibility**

**ALMM List-II Approved Vendors**

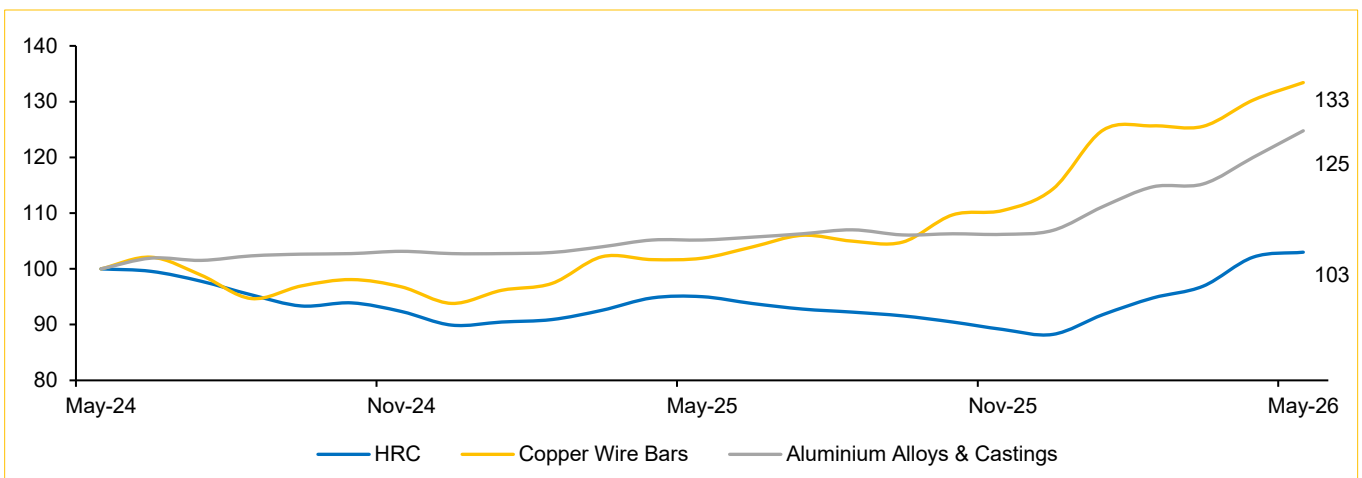
Waaree Energies	Mundra Solar PV
Renewsys India	Premier Energies Photovoltaic
Reliance Industries	FS India Solar Ventures
Jupiter Solartech	TP Solar
Websol Energy System	Tata Power Renewable Energy
Fujiyama Power Systems	Emmvee Energy
Evervolt Solar Technology India	Renew Photovoltaics

Source: MNRE, Choice Institutional Equities

**Raw Material Outlook: Price Stabilising at Higher Levels**

- Copper, stainless steel, and silicon sheets were the primary margin drag in Q4FY26, compressing EBITDA margin by ~200 bps YoY.
- LME copper is down by ~3.5% over the past month, however, it is ~32.7% above year-ago levels. Domestic stainless steel prices began firming in March 2026, driven by rising nickel cost.

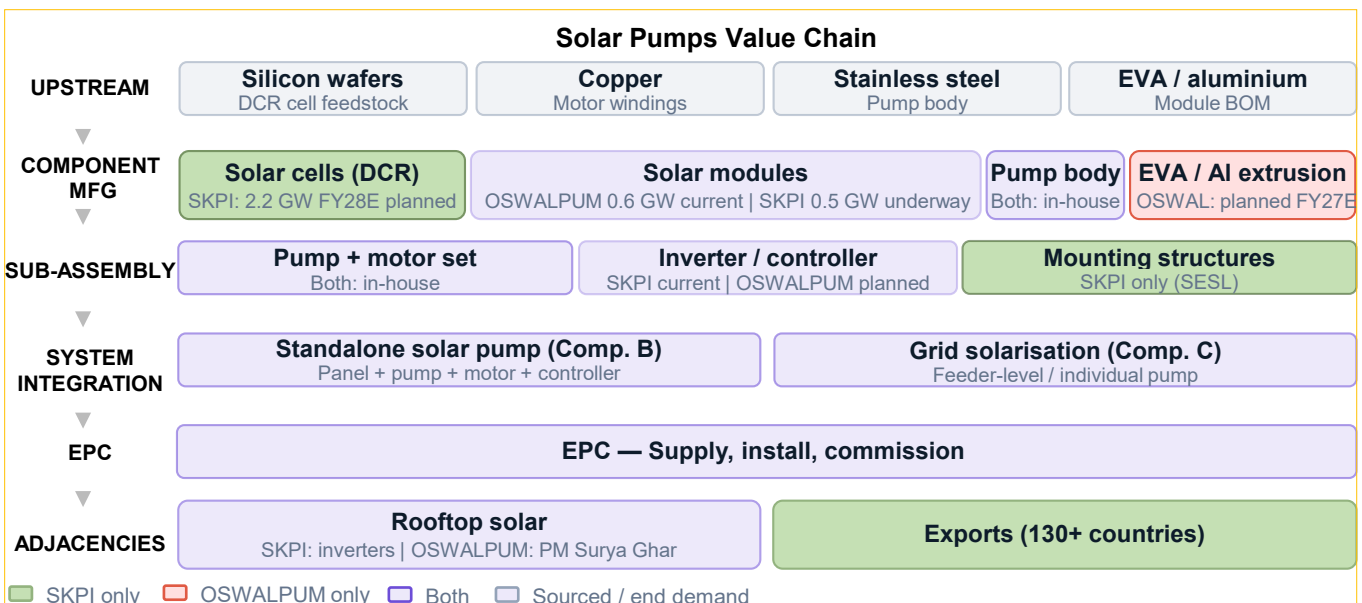
**Input Cost Continue at Elevated Level (WPI, Base FY23)**



Source: Office of EA, Choice Institutional Equities

**PM Surya Ghar — Adjacent Opportunity, Early Stage**

- Both, SKPI and OSWALPUM, are entering the solar inverter segment, targeting demand from PM Surya Ghar Muft Bijli Yojana. The scheme has received over 6.3 Mn applications and benefitted 3.2 Mn households as of May 2026, with a target of 10 Mn households by FY27E.
- SKPI's inverters carry a claimed 10% efficiency advantage over peers; OSWALPUM is starting with assembly operations before scaling up.



Source: Companies, Choice Institutional Equities

## Peer Analysis – Solar Pumps

## Orders Received from Government in Q1FY27

Company	Number of Pumps	Order Value (INR Mn)	Avg. Realisation/ Pump (INR)
SKPI	6,580	1425.5	2,16,641
OSWALPUM	6,869	1488.1	2,16,644
OSWALPUM (PM Surya Ghar)	63 MW Panels	2,470.0	NA
GK Energy*	15,000	3,362	2,24,127
Captain Polyplast*	500	112	2,24,762
Crompton Greaves Cons. Elec.*	3,540	718	2,02,684
Koraam* (Kosol Energie) (Unlisted)	2,933	-	-

Source: Companies, Choice Institutional Equities

## Peer Comparison

Company	FY26 Revenue (INR Bn)	FY26 EBITDA (INR Bn)	FY26 PAT (INR Bn)	Revenue CAGR (FY23–FY26)	EBITDA CAGR (FY23–FY26)	PAT CAGR (FY23–FY26)	FY26 EBITDA Margin (%)	FY26 PAT Margin (%)	FY26 EPS (INR)
SKPI	27.0	4.2	2.6	40.9%	85.6%	120.2%	15.6%	9.5%	21.0
OSWALPUM	20.6	5.1	3.8	75.2%	106.4%	122.4%	24.9%	18.1%	34.7
Kirloskar Brothers*	45.4	5.4	3.7	6.8%	8.7%	16.7%	12.0%	8.2%	47.1
GK Energy*	17.2	3.1	2.0	81.9%	162.1%	172.7%	18.0%	11.9%	10.9
Alpex Solar*	22.2	3.2	2.0	125.2%	205.9%	277.8%	14.4%	9.1%	80.5
Australian Premium Solar*	7.1	1.0	0.6	95.6%	151.7%	159.7%	13.4%	8.2%	28.7

Source: Companies, Choice Institutional Equities

Company	CMP (INR)	Market Cap (INR Bn)	TTM PE (x)	EV (INR Bn)	EV EBITDA (x)	Debt to Equity (x)	Price/Sales (x)	PEG Ratio (x)	WC Days (Days)
SKPI	584.0	72.1	27.8	70.2	16.7	0.3	2.7	23.1	133.9
OSWALPUM	423.0	48.2	12.2	46.7	9.1	0.1	2.3	10.0	256.5
Kirloskar Brothers*	2,052.0	163.0	43.6	157.1	28.9	0.1	3.6	261.0	114.3
GK Energy*	142.0	28.7	13.0	26.3	8.5	0.2	1.7	7.5	166.4
Alpex Solar*	886.0	22.8	11.0	26.5	8.3	1.0	1.0	4.0	61.8
Australian Premium Solar*	296.0	6.0	10.3	6.1	6.4	0.3	0.8	6.5	70.5

\* Not Covered

Source: Companies, Factset, Choice Institutional Equities

## Q1FY27E CIE Estimate

SKPI						Comments
INR Mn	Q1FY27E	Q1FY26	YoY %	Q4FY26	QoQ %	
Revenue	6,972	6,225	12.0%	8,578	-18.7%	<ul style="list-style-type: none"> <li>Q1FY27E revenue to be driven by FY26 order book</li> <li>Margin impacted due to elevated material cost</li> </ul>
EBITDA	655	1,435	-54.3%	832	-21.2%	
EBITDAM %	9.4%	23.1%	(1,365)bps	9.7%	(29)bps	
PAT	247	968	-74.5%	383	-35.7%	
OSWALPUM						Comments
INR Mn	Q1FY27E	Q1FY26	YoY %	Q4FY26	QoQ %	
Revenue	4,787	5,139	-6.9%	5,097	-6.1%	<ul style="list-style-type: none"> <li>Revenue diversification track begins with solar panel order under PM Surya Ghar Yojana: INR 25 Bn order slated for execution in FY27E</li> <li>Margin impacted by lower realisation and elevated cost</li> </ul>
EBITDA	1,115	1,408	-20.8%	1,181	-5.6%	
EBITDAM %	23.3%	27.4%	(409)bps	23.2%	13bps	
PAT	706	947	-25.4%	925	-23.7%	

Source: Companies, Choice Institutional Equities

## Change in Estimates

SKPI							Comments
INR Bn	FY27E			FY28E			
	New	Old	Dev (%)	New	Old	Dev (%)	
Revenue	31.3	32.6	(4.0%)	37.6	39.8	(5.5%)	We cut our estimate, given the delay in announcement of the new KUSUM scheme. Further, margin enhancement is back-ended to FY29E as we await clarity on realisation.
EBITDA	4.4	5.3	(17.1%)	6.1	7.1	(13.5%)	
EBITDAM %	14.2%	16.4%	(223)bps	16.3%	17.8%	(150)bps	
Adj. PAT	2.4	3.1	(22.6%)	3.2	4.0	(18.5%)	
Adj. EPS (INR)	19.2	24.8	(22.6%)	26.2	32.1	(18.5%)	
OSWALPUM							Comments
INR Bn	FY27E			FY28E			
	New	Old	Dev (%)	New	Old	Dev (%)	
Revenue	19.9	21.4	(7.0%)	24.6	26.5	(7.2%)	Diversification into other schemes began with first order of INR 50 Bn for PM Surya Ghar Yojana in Bihar. Margin normalisation to 25%+ levels will come in only after new scheme announcement.
EBITDA	4.6	5.3	(12.9%)	6.1	6.7	(9.7%)	
EBITDAM %	23.3%	24.9%	(159)bps	24.7%	25.4%	(69)bps	
Adj. PAT	2.9	3.5	(15.1%)	4.0	4.5	(11.2%)	
EPS (INR)	25.6	30.2	(15.1%)	34.4	38.7	(11.2%)	

**SKPI**  
**Income Statement (Consolidated in INR Mn)**

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25,162	26,976	31,340	37,608	45,882
Gross profit	9,493	8,442	9,245	11,659	14,682
EBITDA	6,030	4,216	4,435	6,130	8,259
Depreciation	200	283	514	793	642
EBIT	5,830	3,933	3,921	5,337	7,617
Other income	171	249	289	347	424
Interest expense	443	591	1,050	1,378	1,314
PBT	5,558	3,591	3,160	4,306	6,726
Reported PAT	4,084	2,576	2,370	3,230	5,045
EPS (INR)	33.1	20.9	19.2	26.2	40.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios (%)</b>					
Revenues	83.6%	7.2%	16.2%	20.0%	22.0%
Gross profit	110.4%	-11.1%	9.5%	26.1%	25.9%
EBITDA	168.2%	-30.1%	5.2%	38.2%	34.7%
PAT	188.1%	-36.9%	-8.0%	36.3%	56.2%
<b>Margins (%)</b>					
Gross profit margin	37.7%	31.3%	29.5%	31.0%	32.0%
EBITDA margin	24.0%	15.6%	14.2%	16.3%	18.0%
PAT margin	16.2%	9.5%	7.6%	8.6%	11.0%
<b>Profitability (%)</b>					
ROE	42.6%	18.0%	13.0%	15.5%	20.3%
ROCE	36.4%	15.4%	8.9%	10.0%	13.9%
<b>Financial leverage (x)</b>					
Net Debt/Equity	(0.00x)	(0.12x)	0.25x	0.29x	0.16x
OCF / EBITDA	0.03x	0.29x	0.52x	0.47x	0.44x
OCF / Net profit	0.05x	0.48x	0.98x	0.89x	0.73x
<b>Working Capital</b>					
Inventory days	80	90	90	90	90
Receivable days	152	173	173	173	173
Creditor days	108	129	130	130	130
Working Capital days	124	134	133	133	133
<b>Valuation Metrics</b>					
PE (x)	29.6x	28.0x	30.4x	22.3x	14.3x
P/BV (x)	10.4x	4.2x	3.7x	3.2x	2.6x
EV/EBITDA (x)	20.1x	16.6x	17.3x	12.8x	9.3x

**Balance Sheet (Consolidated in INR Mn)**

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	11,612	17,056	19,302	22,409	27,330
Borrowings	1,678	4,864	7,864	9,364	7,064
Trade Payables	4,640	6,528	7,870	9,242	11,112
Other Non-current Liabilities	436	873	873	873	873
Other Current Liabilities	1,380	1,163	1,163	1,163	1,163
<b>Total Net Worth &amp; Liabilities</b>	<b>19,744</b>	<b>30,484</b>	<b>37,072</b>	<b>43,050</b>	<b>47,542</b>
Net Block	2,109	2,643	10,129	12,336	11,894
Right of Use Assets	106.2	456.7	456.7	456.7	456.7
Capital WIP	327	121	121	121	121
Inventory	3,420	4,561	5,448	6,399	7,693
Trade Receivables	10,487	12,757	14,821	17,785	21,697
Cash & Cash Equivalent	1,694	6,840	2,991	2,848	2,575
Other Non-current Assets	542	1,550	1,550	1,550	1,550
Other Current Assets	1,059	1,555	1,555	1,555	1,555
<b>Total Assets</b>	<b>19,744</b>	<b>30,484</b>	<b>37,072</b>	<b>43,050</b>	<b>47,542</b>

Cash Flows	FY25	FY26	FY27E	FY28E	FY29E
CFO	205	1,241	2,324	2,859	3,664
CFI	-1,980	-2,864	-8,000	-3,000	-200
CFF	439	5,441	1,827	-2	-3,738

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	73.5%	71.7%	75.0%	75.0%	75.0%
Interest Burden (%)	95.3%	91.3%	80.6%	80.7%	88.3%
EBIT Margin (%)	23.2%	14.6%	12.5%	14.2%	16.6%
Asset Turnover (x)	1.5	1.1	0.9	0.9	1.0
Equity Multiplier (x)	1.8	1.8	1.9	1.9	1.8
RoE (%)	42.6%	18.0%	13.0%	15.5%	20.3%

Source: SKPI, Choice Institutional Equities

**OSWALPUM**  
Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	14,303	20,644	19,948	24,608	30,873
Gross profit	6,314	8,116	7,680	9,720	12,349
EBITDA	4,199	5,139	4,648	6,078	7,873
Depreciation	128	165	615	726	836
EBIT	4,071	4,975	4,033	5,352	7,036
Other income	26	215	199	246	309
Interest expense	419	353	275	275	275
PBT	3,677	4,825	3,957	5,323	7,070
Reported PAT	2,787	3,729	2,944	3,960	5,260
EPS (INR)	24.5	32.7	25.6	34.4	45.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios</b>					
Revenues (%)	88.6%	44.3%	-3.4%	23.4%	25.5%
Gross Profit (%)	147.0%	28.5%	-5.4%	26.6%	27.0%
EBITDA (%)	180%	22%	-10%	31%	30%
PAT (%)	185.4%	33.8%	-21.1%	34.5%	32.8%
<b>Margins</b>					
Gross Profit Margin (%)	44.1%	39.3%	38.5%	39.5%	40.0%
EBITDA Margin (%)	29.4%	24.9%	23.3%	24.7%	25.5%
PAT Margin (%)	19.5%	18.1%	14.8%	16.1%	17.0%
<b>Profitability</b>					
ROE (%)	86.9%	34.8%	16.1%	18.2%	20.0%
ROCE (%)	40.0%	26.4%	14.1%	16.7%	19.5%
<b>Financial leverage</b>					
Net Debt/Equity	1.0x	(0.1x)	(0.1x)	(0.1x)	(0.1x)
CFO/EBITDA (x)	(0.3x)	(0.1x)	0.7x	0.4x	0.3x
CFO / Net profit (x)	(0.5x)	(0.2x)	1.2x	0.5x	0.4x
<b>Working Capital</b>					
Inventory days (x)	97	64	90	95	100
Receivable days (x)	160	199	199	195	195
Creditor days (x)	36	46	46	46	46
Working Capital Days (x)	221	218	243	244	249
<b>Valuations</b>					
PE (x)	NA	12.9	16.5	12.3	9.3
P/BV (x)	NA	2.9	2.4	2.0	1.7
EV/EBITDA (x)	NA	9.1	10.1	7.6	5.7

**Balance Sheet (Consolidated in INR Mn)**

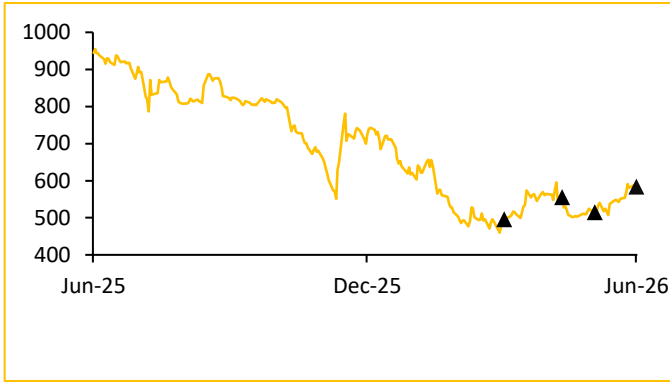
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	4,624	16,829	19,773	23,733	28,993
Borrowings	4,572	2,253	2,754	1,100	-
Trade Payables	793	1,569	1,536	1,865	2,320
Other Non-current Liabilities	277	437	437	437	437
Other Current Liabilities	442	373	373	373	373
<b>Total Net Worth &amp; Liabilities</b>	<b>10,707</b>	<b>21,462</b>	<b>24,874</b>	<b>27,509</b>	<b>32,124</b>
Net Block	1,257	1,489	4,474	4,748	4,912
Capital WIP	2	436	436	436	436
Goodwill & Intangible Assets	5	14	14	14	14
Inventory	2,123	2,211	3,025	3,875	5,075
Trade Receivables	6,271	11,280	10,876	13,147	16,494
Cash & Cash Equivalents	89	3,908	3,926	3,166	3,070
Other Non-current Assets	290	1,010	1,010	1,010	1,010
Other Current Assets	670	1,114	1,114	1,114	1,114
<b>Total Assets</b>	<b>10,707</b>	<b>21,462</b>	<b>24,874</b>	<b>27,509</b>	<b>32,124</b>

Cash Flows	FY25	FY26	FY27E	FY28E	FY29E
CFO	-1,421	-771	3,392	2,169	2,280
CFI	-547	-3,992	-3,600	-1,000	-1,000
CFF	1,975	5,740	225	-1,929	-1,375

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax burden	75.8%	77.3%	74.4%	74.4%	74.4%
Interest burden	90.3%	97.0%	98.1%	99.5%	100.5%
EBIT margin	28.5%	24.1%	20.2%	21.8%	22.8%
Asset turnover	1.8x	1.3x	0.9x	0.9x	1.0x
Equity multiplier	2.5x	1.5x	1.3x	1.2x	1.1x
RoE	86.9%	34.8%	16.1%	18.2%	20.0%

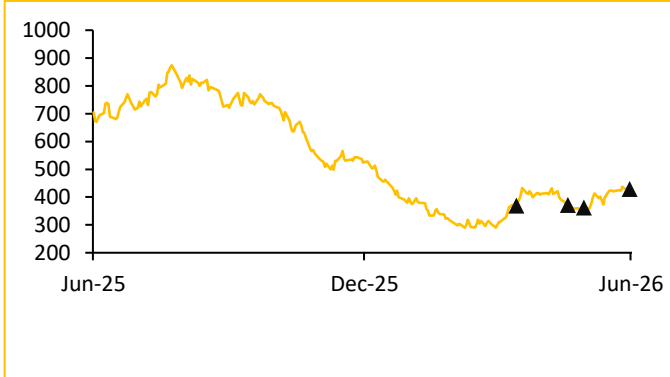
Source: OSWALPUM, Choice Institutional Equities

**Historical share price chart: SKPI**



Date	Rating	Target Price
April 9, 2026	BUY	640
May 12, 2026	ADD	640
May 27, 2026	ADD	640
July 1, 2026	ADD	640

**Historical share price chart: OSWALPUM**



Date	Rating	Target Price
April 9, 2026	BUY	450
May 19, 2026	BUY	450
May 27, 2026	BUY	450
July 1, 2026	ADD	450

**Institutional Research Team**

Utsav Verma, CFA	Head of Institutional Research – Equity Strategy, Small & MidCaps	utsav.verma@choiceindia.com	+91 22 6707 9440
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
Fenil Brahmhatt	Analyst – Realty & Building Materials	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	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
Vijjiya Rao	Analyst – AMC & Insurance	vijjiya.rao@choiceindia.com	+91 22 6707 9531
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
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
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
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
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
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. INH00000222 ) 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](mailto: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](http://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.