PL Capital
PRABHUDAS LILLADHER

Hindustan Aeronautics (HNAL IN)

Rating: BUY | CMP: Rs4,749 | TP: Rs5,507

November 12, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	5,507		5,500	
Sales (Rs. m)	3,85,839	4,41,593	3,85,839	4,41,593
% Chng.	-	-		
EBITDA (Rs. m)	1,12,023	1,26,455	1,13,952	1,30,871
% Chng.	(1.7)	(3.4)		
EPS (Rs.)	138.0	151.8	137.5	151.6
% Chng.	0.4	0.1		

Key Financials – Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	3,09,810	3,37,812	3,85,839	4,41,593
EBITDA (Rs. m)	96,081	98,755	1,12,023	1,26,455
Margin (%)	31.0	29.2	29.0	28.6
PAT (Rs. m)	82,711	84,470	92,318	1,01,518
EPS (Rs.)	123.7	126.3	138.0	151.8
Gr. (%)	17.0	2.1	9.3	10.0
DPS (Rs.)	38.7	37.9	41.4	45.5
Yield (%)	0.8	0.8	0.9	1.0
RoE (%)	25.8	22.2	20.9	19.8
RoCE (%)	15.9	12.4	12.3	12.1
EV/Sales (x)	9.0	8.1	6.9	5.8
EV/EBITDA (x)	29.1	27.6	23.6	20.2
PE (x)	38.4	37.6	34.4	31.3
P/BV (x)	9.1	7.7	6.7	5.8

Key Data	HIAE.BO | HNAL IN
52-W High / Low	Rs.5,166 / Rs.3,046
Sensex / Nifty	84,467 / 25,876
Market Cap	Rs.3,176bn/ $ 35,829m
Shares Outstanding	669m
3M Avg. Daily Value	Rs.5669.01m

Shareholding Pattern (%)

Promoter's	71.64
Foreign	12.00
Domestic Institution	8.64
Public & Others	7.72
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.7)	7.0	11.9
Relative	(4.0)	4.4	4.2

Amit Anwani
amitanwani@plindia.com | 91-22-66322250

Prathmesh Salunkhe
prathmeshsalunkhe@plindia.com | 91-22-66322324

Hitesh Agarwal
hiteshagarwal@plindia.com | 91-22-66322535

Decent Q2; back ended LCA deliveries in focus

Quick Pointers:

- HAL posted a revenue growth of 10.9% YoY to Rs66.3bn while EBITDA margin contracted by 394bps YoY due to lower gross margin and higher provisions.
- During the quarter, HAL secured the ~Rs620bn order for 97 LCA Tejas Mk1A.

Hindustan Aeronautics (HAL) delivered a 10.9% YoY revenue growth, likely supported by improved execution, though EBITDA margin contracted by 394bps YoY owing to higher provisions. The company further reinforced its leadership in India's defence and aerospace ecosystem by securing the long-awaited order for 97 LCA Tejas Mk1A aircraft valued at ~Rs620bn, alongside a $1.0bn contract with GE Aerospace for 113 F404-IN20 engines to power these jets. During the quarter, HAL's Nashik division achieved a major milestone with the maiden flight of its first Tejas Mk1A. On the strategic front, HAL is leading a consortium bidding for the AMCA program, which, if awarded, could be a transformative opportunity for the next decade. Additionally, the company entered the passenger aircraft manufacturing segment through an MoU with Russia's UAC to produce the Sukhoi Superjet 100 (SJ-100) domestically, marking a significant diversification into civil aviation. However, the pace of F404 engine deliveries from GE remains a concern, with HAL receiving only four out of twelve engines committed for the year. The stock is currently trading at a P/E of 34.4x/31.3x on FY27/28E earnings. We maintain 'Buy' rating and roll forward to Sep'27E valuing the stock at a PE of 38x Sep'27E (40x Mar'27E earlier) arriving at a TP of Rs5,507 (Rs5,500 earlier).

HAL's execution on the deliveries of Tejas Mk1A aircrafts will be a key monitorable in the coming quarters, however its long-term play on the growing strength & modernization of India's air defense given 1) it is the primary supplier of India's military aircraft, 2) long-term sustainable demand opportunity owing to government's push on indigenous procurement of defense aircraft, 3) a robust order book with a 2-year pipeline of Rs1.0trn+, 4) leap in HAL's technological capabilities due to development of advanced platforms (Tejas, AMCA, GE-414 & IMRH engines, etc.), and 5) improvement in profitability via scale & operating leverage.

Higher provisions weighed on profitability: Consolidated revenue increased by 10.9% YoY to Rs66.3bn (PLe: Rs65.1bn). EBITDA declined by 5.0% YoY to Rs15.6bn (PLe: Rs17.5bn). EBITDA margin contracted by 394bps YoY to 23.5% primarily due to lower gross margin (-302bps YoY to 56.1%) and higher provisions (+106.5% YoY to Rs5.2bn). Adj. PAT increased by 10.8% YoY to Rs16.7bn (PLe: Rs16.4bn) aided by higher other income (+63.7% YoY to Rs8.9bn).

H1FY26 Performance: Revenue increased by 10.9% YoY to Rs114.5bn. Gross margin contracted by 116bps YoY to 61.1%. EBITDA increased by 8.0% YoY to Rs28.4bn while EBITDA margin contracted by 67bps YoY to 24.8%. Adj. PAT increased by 9.4% YoY to Rs30.5bn aided by higher other income (+50.0% YoY to Rs16.3bn).

Exhibit 1: Lower gross margin and doubling of provisions YoY to Rs5.2bn led to EBITDA margin contraction of 394bps YoY

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr.	Q2FY26E	% Var.	Q1FY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Sales	**66,286**	**59,763**	**10.9%**	**65,142**	**1.8%**	**48,190**	**37.6%**	**114,476**	**103,238**	**10.9%**
Gross Profit	37,156	35,304	5.2%	38,434	-3.3%	32,784	13.3%	69,940	64,267	8.8%
Margin (%)	*56.1*	*59.1*	*(302)*	*59.0*	*(294.6)*	*68.0*	*(1,198)*	*61.1*	*62.3*	*(116)*
Employee Cost	13,345	13,753	-3.0%	14,657	-9.0%	13,825	-3.5%	27,170	26,229	3.6%
as % of sales	*20.1*	*23.0*	*(288)*	*22.5*	*(236.8)*	*28.7*	*(856)*	*23.7*	*25.4*	*(167)*
Other expenditure	8,233	5,152	59.8%	6,254	31.6%	6,134	34.2%	14,367	11,732	22.5%
as % of sales	*12.4*	*8.6*	*380*	*9.6*	*282.0*	*12.7*	*(31)*	*12.6*	*11.4*	*119*
EBITDA	**15,579**	**16,400**	**-5.0%**	**17,523**	**-11.1%**	**12,824**	**21.5%**	**28,403**	**26,307**	**8.0%**
Margin (%)	*23.5*	*27.4*	*(394)*	*26.9*	*(339.7)*	*26.6*	*(311)*	*24.8*	*25.5*	*(67)*
Depreciation	2,256	1,776	27.0%	2,801	-19.5%	1,852	21.8%	4,107	3,268	25.7%
EBIT	**13,323**	**14,624**	**-8.9%**	**14,722**	**-9.5%**	**10,972**	**21.4%**	**24,296**	**23,039**	**5.5%**
Margin (%)	*20.1*	*24.5*	*(437)*	*22.6*	*(250.0)*	*22.8*	*(267)*	*21.2*	*22.3*	*(109)*
Other Income	8,877	5,424	63.7%	7,166	23.9%	7,471	18.8%	16,348	10,898	50.0%
Interest	4	0	1700.0%	5	-28.0%	3	20.0%	7	2	312.5%
PBT (ex. Extra-ordinaries)	**22,196**	**20,048**	**10.7%**	**21,883**	**1.4%**	**18,440**	**20.4%**	**40,637**	**33,935**	**19.7%**
Margin (%)	*33.5*	*33.5*	*(6)*	*33.6*	*(10.7)*	*38.3*	*(478)*	*35.5*	*32.9*	*263*
Extraordinary Items	-	59		-	-	-	-	-	4,509	
PBT	**22,196**	**20,107**	**10.4%**	**21,883**	**1.4%**	**18,440**	**20.4%**	**40,637**	**38,444**	**5.7%**
Total Tax	5,579	5,122	8.9%	5,514	1.2%	4,705	18.6%	10,285	6,588	56.1%
Effective Tax Rate (%)	*25.1*	*25.5*	*(34)*	*25.2*	*(6.4)*	*25.5*	*(38)*	*25.3*	*17.1*	*817*
PAT	**16,617**	**14,985**	**10.9%**	**16,368**	**1.5%**	**13,735**	**21.0%**	**30,352**	**31,857**	**-4.7%**
Profit/(loss) from JVs	73	120	-39.0%	-	-	103	-28.6%	176	181	-2.4%
Profit/(loss) from MI	-	0	-100.0%	-	-	-	-	-	(0)	-100.0%
PAT after MI & JVs	**16,691**	**15,105**	**10.5%**	**16,368**	**2.0%**	**13,838**	**20.6%**	**30,528**	**32,037**	**-4.7%**
Adj. PAT	**16,691**	**15,061**	**10.8%**	**16,368**	**2.0%**	**13,838**	**20.6%**	**30,528**	**27,899**	**9.4%**
Margin (%)	*25.2*	*25.2*	*(2)*	*25.1*	*5.2*	*28.7*	*(354)*	*26.7*	*27.0*	*(36)*
Adj. EPS	**25.0**	**22.5**	**10.8%**	**24.5**	**2.0%**	**20.7**	**20.6%**	**45.6**	**41.7**	**9.4%**

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**3,09,810**	**3,37,812**	**3,85,839**	**4,41,593**
YoY gr. (%)	*3.9*	*9.0*	*14.2*	*14.5*
Cost of Goods Sold	1,22,880	1,36,138	1,60,509	1,84,586
Gross Profit	1,86,929	2,01,674	2,25,330	2,57,007
Margin (%)	*60.3*	*59.7*	*58.4*	*58.2*
Employee Cost	57,304	60,130	68,293	77,279
Other Expenses	33,545	42,788	45,013	53,273
EBITDA	**96,081**	**98,755**	**1,12,023**	**1,26,455**
YoY gr. (%)	*4.5*	*2.8*	*13.4*	*12.9*
Margin (%)	*31.0*	*29.2*	*29.0*	*28.6*
Depreciation and Amortization	13,404	16,455	18,431	20,871
EBIT	**82,677**	**82,299**	**93,592**	**1,05,584**
Margin (%)	*26.7*	*24.4*	*24.3*	*23.9*
Net Interest	87	101	116	132
Other Income	23,727	30,730	30,441	30,815
Profit Before Tax	**1,10,827**	**1,12,928**	**1,23,917**	**1,36,266**
Margin (%)	*35.8*	*33.4*	*32.1*	*30.9*
Total Tax	25,032	28,458	31,599	34,748
Effective tax rate (%)	*22.6*	*25.2*	*25.5*	*25.5*
Profit after tax	**85,795**	**84,470**	**92,318**	**1,01,518**
Minority interest	(1)	-	-	-
Share Profit from Associate	407	-	-	-
Adjusted PAT	**82,711**	**84,470**	**92,318**	**1,01,518**
YoY gr. (%)	*17.0*	*2.1*	*9.3*	*10.0*
Margin (%)	*24.8*	*22.9*	*22.2*	*21.5*
Extra Ord. Income / (Exp)	3,491	-	-	-
Reported PAT	**86,202**	**84,470**	**92,318**	**1,01,518**
YoY gr. (%)	*21.9*	*(2.0)*	*9.3*	*10.0*
Margin (%)	*27.8*	*25.0*	*23.9*	*23.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	86,202	84,470	92,318	1,01,518
Equity Shares O/s (m)	**669**	**669**	**669**	**669**
EPS (Rs)	**123.7**	**126.3**	**138.0**	**151.8**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,84,447**	**2,11,473**	**2,36,282**	**2,60,860**
Tangibles	1,34,874	1,54,374	1,73,874	1,93,374
Intangibles	49,573	57,100	62,409	67,486
Acc: Dep / Amortization	**1,17,739**	**1,31,570**	**1,46,960**	**1,64,407**
Tangibles	75,171	84,137	94,149	1,05,533
Intangibles	42,568	47,432	52,811	58,873
Net fixed assets	**66,708**	**79,904**	**89,323**	**96,453**
Tangibles	59,703	70,236	79,725	87,840
Intangibles	7,005	9,667	9,598	8,613
Capital Work In Progress	30,978	31,103	32,997	34,713
Goodwill	-	-	-	-
Non-Current Investments	21,489	22,142	24,942	28,192
Net Deferred tax assets	15,680	15,680	15,680	15,680
Other Non-Current Assets	26,868	29,052	33,182	37,977
Current Assets				
Investments	-	-	-	-
Inventories	2,16,757	2,36,005	2,69,559	3,08,510
Trade receivables	46,478	55,531	64,483	75,010
Cash & Bank Balance	3,81,823	4,53,086	5,29,062	6,23,020
Other Current Assets	83,453	84,453	96,460	1,10,398
Total Assets	**10,62,669**	**11,94,541**	**13,69,942**	**15,70,755**
Equity				
Equity Share Capital	3,344	3,344	3,344	3,344
Other Equity	3,46,472	4,06,604	4,72,231	5,44,296
Total Networth	**3,49,816**	**4,09,948**	**4,75,574**	**5,47,640**
Non-Current Liabilities				
Long Term borrowings	11	11	11	11
Provisions	18,681	19,242	21,854	24,729
Other non current liabilities	2,48,206	2,70,249	3,08,671	3,53,275
Current Liabilities				
ST Debt / Current of LT Debt	0	0	0	0
Trade payables	51,057	59,233	66,597	76,220
Other current liabilities	3,89,896	4,30,417	4,91,411	5,62,219
Total Equity & Liabilities	**10,62,669**	**11,94,541**	**13,69,942**	**15,70,755**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,08,673	1,12,928	1,23,917	1,36,266
Add. Depreciation	13,627	16,679	18,687	21,154
Add. Interest	87	101	116	132
Less Financial Other Income	23,727	30,730	30,441	30,815
Add. Other	1,874	(25,285)	(23,453)	(23,262)
Op. profit before WC changes	1,24,260	1,04,423	1,19,267	1,34,290
Net Changes-WC	47,556	24,559	23,824	33,248
Direct tax	(35,382)	(28,458)	(31,599)	(34,748)
Net cash from Op. activities	**1,36,435**	**1,00,524**	**1,11,493**	**1,32,790**
Capital expenditures	(17,536)	(30,000)	(30,000)	(30,000)
Interest / Dividend Income	25,595	25,285	23,453	23,262
Others	(1,15,770)	86,230	(2,161)	(2,509)
Net Cash from Invt. activities	**(1,07,711)**	**81,516**	**(8,709)**	**(9,247)**
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(25,414)	(24,338)	(26,692)	(29,452)
Interest paid	(371)	(101)	(116)	(132)
Others	0	-	-	-
Net cash from Fin. activities	**(25,785)**	**(24,439)**	**(26,808)**	**(29,585)**
Net change in cash	**2,939**	**1,57,601**	**75,976**	**93,958**
Free Cash Flow	1,18,865	70,524	81,493	1,02,790

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**69,573**	**1,36,999**	**48,190**	**66,286**
YoY gr. (%)	*14.8*	*(7.2)*	*10.8*	*10.9*
Raw Material Expenses	34,210	49,700	15,407	29,130
Gross Profit	35,363	87,299	32,784	37,156
Margin (%)	*50.8*	*63.7*	*68.0*	*56.1*
EBITDA	**16,825**	**52,949**	**12,824**	**15,579**
YoY gr. (%)	*17.2*	*(10.3)*	*29.4*	*(5.0)*
Margin (%)	*24.2*	*38.6*	*26.6*	*23.5*
Depreciation / Depletion	2,771	7,365	1,852	2,256
EBIT	**14,054**	**45,584**	**10,972**	**13,323**
Margin (%)	*20.2*	*33.3*	*22.8*	*20.1*
Net Interest	1	84	3	4
Other Income	6,314	6,515	7,471	8,877
Profit before Tax	**20,368**	**52,015**	**18,440**	**22,196**
Margin (%)	*29.3*	*38.0*	*38.3*	*33.5*
Total Tax	6,024	12,420	4,705	5,579
Effective tax rate (%)	*29.6*	*23.9*	*25.5*	*25.1*
Profit after Tax	**14,344**	**39,595**	**13,735**	**16,617**
Minority interest	-	-	-	-
Share Profit from Associates	54	172	103	73
Adjusted PAT	**14,398**	**39,767**	**13,838**	**16,691**
YoY gr. (%)	*14.1*	*(7.7)*	*7.8*	*10.8*
Margin (%)	*20.7*	*29.0*	*28.7*	*25.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**14,398**	**39,767**	**13,838**	**16,691**
YoY gr. (%)	*14.1*	*(7.7)*	*(18.3)*	*10.5*
Margin (%)	*20.7*	*29.0*	*28.7*	*25.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**14,398**	**39,767**	**13,838**	**16,691**
Avg. Shares O/s (m)	669	669	669	669
EPS (Rs)	**21.5**	**59.5**	**20.7**	**25.0**

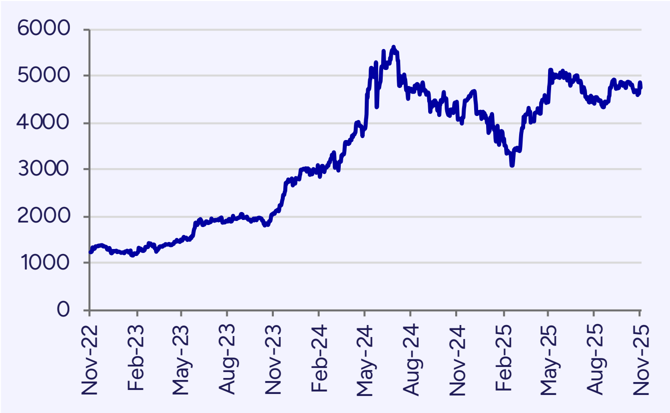
Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	123.7	126.3	138.0	151.8
CEPS	143.7	150.9	165.6	183.0
BVPS	523.1	613.0	711.1	818.9
FCF	177.7	105.5	121.9	153.7
DPS	38.7	37.9	41.4	45.5
Return Ratio(%)				
RoCE	15.9	12.4	12.3	12.1
ROIC	46.4	29.3	30.4	31.6
RoE	25.8	22.2	20.9	19.8
Balance Sheet				
Net Debt : Equity (x)	(1.1)	(1.1)	(1.1)	(1.1)
Net Working Capital (Days)	250	251	253	254
Valuation(x)				
PER	38.4	37.6	34.4	31.3
P/B	9.1	7.7	6.7	5.8
P/CEPS	33.0	31.5	28.7	25.9
EV/EBITDA	29.1	27.6	23.6	20.2
EV/Sales	9.0	8.1	6.9	5.8
Dividend Yield (%)	0.8	0.8	0.9	1.0

Source: Company Data, PL Research

Price Chart	Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	BUY	5,500	4,838
2	12-Aug-25	BUY	5,500	4,409
3	09-Jul-25	Accumulate	5,500	5,003
4	19-May-25	Accumulate	5,500	5,128
5	09-Apr-25	Accumulate	4,134	4,042
6	13-Feb-25	Accumulate	4,110	3,594
7	09-Jan-25	Accumulate	4,692	4,110
8	15-Nov-24	Accumulate	4,692	4,087

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ABB India	Accumulate	5,540	5,017
2	Apar Industries	Hold	9,744	9,252
3	BEML	Hold	1,982	1,987
4	Bharat Electronics	Hold	407	426
5	BHEL	Hold	250	246
6	Carborundum Universal	Hold	894	901
7	Cummins India	Hold	4,172	4,292
8	Elgi Equipments	Accumulate	559	494
9	Engineers India	BUY	245	202
10	GE Vernova T&D India	Accumulate	3,531	3,171
11	Grindwell Norton	Hold	1,744	1,676
12	Harsha Engineers International	Hold	407	388
13	Hindustan Aeronautics	BUY	5,500	4,838
14	Ingersoll-Rand (India)	BUY	4,335	4,101
15	Kalpataru Projects International	BUY	1,494	1,256
16	KEC International	BUY	932	768
17	Kirloskar Pneumatic Company	BUY	1,620	1,150
18	Larsen & Toubro	BUY	4,766	3,958
19	Praj Industries	Hold	353	335
20	Siemens	Accumulate	3,431	3,246
21	Siemens Energy India	Hold	3,360	3,282
22	Thermax	Hold	3,633	3,185
23	Triveni Turbine	BUY	650	524
24	Voltamp Transformers	BUY	10,318	7,845

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Amit Anwani- MBA (Finance), Mr. Prathmesh Salunkhe- MBA Finance, Mr. Hitesh Agarwal- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amit Anwani- MBA (Finance), Mr. Prathmesh Salunkhe- MBA Finance, Mr. Hitesh Agarwal- MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

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

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2025.11.12 21:57:43 +05'30'