

Astra Microwave: Calm Quarter; Strategic Momentum Builds

Nov 14, 2025 | CMP: INR 1,016 | Target Price: INR 1,175

ADD

Expected Share Price Return: 15.6% | Dividend Yield: 0.0% | Potential Upside: 15.6%

Sector View: Positive

Change in Estimates	×
Change in Target Price	×
Change in Recommendation	×

Company Info	
BB Code	ASTM IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,195/584
Mkt Cap (Bn)	INR 96.5/\$ 1.1
Shares o/s (Mn)	94.9
3M Avg. Daily Volume	5,34,530

Change in CIE Estimates						
	FY26E			FY27E		
INR Mn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	12,830	12,830	-	15,713	15,713	-
EBITDA	3,297	3,297	-	4,070	4,070	-
EBITDAM %	25.7	25.7	0.0bps	25.9	25.9	0.0bps
PAT	1,958	1,958	-	2,491	2,491	-
EPS (INR)	20.6	20.6	-	26.2	26.2	-

Actual vs CIE Estimates			
INR Mn	Q2FY26	CIE Est.	Dev. %
Revenue	2,146	2,694	(20.4)
EBITDA	478	579	(17.4)
EBITDAM(%)	22.3	21.5	80bps
PAT	239	300	(20.3)

Key Financials					
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,088	10,512	12,830	15,713	19,013
YoY Growth (%)	11.4	15.7	22.0	22.5	21.0
EBITDA	1,916	2,690	3,297	4,070	4,924
EBITDAM (%)	21.1	25.6	25.7	25.9	25.9
Adjusted PAT	1,211	1,535	1,958	2,491	3,086
EPS (INR)	12.8	16.2	20.6	26.2	32.5
ROE (%)	12.5	14.0	15.4	16.6	17.4
ROCE (%)	14.1	15.8	16.7	17.7	18.4
P/E (x)	79.7	62.8	49.3	38.7	31.3
P/BV (x)	10.0	8.8	7.6	6.4	5.4

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	6.54	6.54	6.54
FIIIs	6.47	6.47	5.30
DIIIs	14.55	14.36	15.30
Public	72.44	72.62	72.86

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE200	47.2	36.8	8.8
ASTM	220.9	89.4	37.2



Putta Ravi Kumar

Email: ravi.putta@choiceindia.com

Ph: +91 22 6707 9908

Calm Quarter; Strategic Momentum Builds

We maintain a constructive stance on ASTM, despite a relatively soft quarter, as we view the moderation in **performance as temporary rather than structural**. The company's deep involvement across multiple high-technology defence and space programs reinforces our long-term confidence in its strategic trajectory. While management commentary remains measured, the **underlying business momentum continues to strengthen** – supported by healthy margin, diversified verticals and an improving execution rhythm.

We believe the radar and electronic warfare (EW) divisions remain the primary growth drivers, anchored by flagship programs, such as Rohini, Uttam, Hisar and Virupaksha. **ASTM's role as lead system integrator for the Su-30 EW suite** marks a key milestone in technological capability and value capture. The **space segment is emerging as a strong growth pillar**, with the Bengaluru satellite facility now operational and the in-house Astra-1 satellite advancing towards commercial launch. Meanwhile, the ARC joint venture continues to scale up in defence communications, further **strengthening revenue visibility over FY26–27**.

With a consolidated order book of ~INR 1,961 Cr and incremental inflows expected in the second half of FY26, we find **ASTM's 18–20% revenue growth guidance both, realistic and achievable**. Margin is expected to remain steady, supported by a richer system-level mix and stronger operating leverage. We **maintain our ADD rating with a TP of INR 1,175**, valuing the company at **40x the average of FY27/28E EPS**. The medium-term outlook remains robust, supported by deep R&D capabilities, expanding platform exposure and a clear pathway to scaling up **system-level revenue over the next 2–3 years**.

Misses Expectations; Margin Resilience

- Revenue for Q2FY26 down 6.5% YoY and up 7.4% QoQ at INR 2,146 Mn (vs CIE Est. INR 2,694 Mn)
- EBITDA for Q2FY26 down 2.8% YoY and up 16.8% QoQ at INR 478 Mn (vs CIE Est. INR 579 Mn). EBITDA margin stood at 22.3%, improved 85bps YoY (vs CIE Est. of 21.5%)
- PAT for Q2FY26 down 5.9% YoY and up 46.9% QoQ at INR 239 Mn (vs CIE Est. INR 300 Mn). PAT margin improved 8bps YoY, reaching 11.1% (vs CIE Est. 11.1%).

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales (incl OOI)	2,146	2,296	(6.5)	1,997	7.4
Material Exp	1,056	1,358	(22.2)	1,064	(0.7)
Gross Profit	1,090	939	16.1	934	16.8
Employee Exp	348	310	12.4	325	7.2
Other Exp	263	136	93.4	199	32.3
EBITDA	478	492	(2.8)	410	16.8
Depreciation	101	62	62.2	93	7.8
EBIT	458	463	(0.9)	357	28.5
Other Income	57	22	163.4	25	128.1
Interest Cost	135	126	7.0	146	(7.8)
PBT	324	337	(3.9)	211	53.7
EO Items	23	11		15	
Tax	85	83	2.0	48	76.6
RPAT	239	254	(5.9)	163	46.9
APAT	239	264	(9.4)	163	46.9
Adj EPS (INR)	2.5	2.7	(5.9)	1.7	46.9

Margin Analysis	Q2FY26	Q2FY25	YoY (Bps)	Q1FY26	QoQ (Bps)
Gross Margin (%)	50.8	40.9	992.1	46.7	405.4
Emp Exp. % of Sales	16.2	13.5	273.9	16.3	(3.8)
Other Exp. % of Sales	12.3	5.9	633.4	10.0	230.3
EBITDA Margin (%)	22.3	21.4	84.8	20.5	179.0
Tax Rate (%)	26.2	24.7	152.0	22.8	340.2
APAT Margin (%)	11.1	11.5	(35.6)	8.1	299.1

Management Call – Highlights

FY26 revenue guidance retained at INR 1,150–1,200 Cr, with gross margins at 45–50% and a positive bias for FY27–FY28

Standalone order book: INR 1,916 Cr; Consolidated: INR 2,209 Cr as of Sep'25.

Additional INR 400+ Cr orders expected in Q3 and INR 600+ Cr in Q4, largely in radar and EW segments

Emerged as lead system integrator for the EW suite of Su-30 aircraft, a key strategic milestone

Management targets to double revenue (2x) in 3–4 years and reach ₹2,000–2,500 Cr by FY30.

One-off expenses in Q2 (equipment maintenance & CSR) temporarily elevated other costs

Overall Performance

- The company continues transitioning from subsystem supplier to full system integrator, expanding solution-level capabilities.

Orderbook and Outlook

- Standalone orderbook: INR 1,916 Cr; Consolidated: INR 2,209 Cr as of September 2025.
- Additional over INR 400 Cr orders expected in Q3 and over INR 600 Cr in Q4, largely in Radar and EW segments.
- Secured a major radar electronics refurbishment order, opening opportunities in this domain.
- Management expects stronger H2FY26 with higher order inflow and execution momentum.

Segment Updates

1. Radar & EW Systems:

- Significant progress in Ashlesha, Rohini, Uttam, Virupaksha and Hisar radar programs.
- Emerged as lead system integrator for the EW suite of Su-30 aircraft, a key strategic milestone.
- Developing new Astra-branded radars, expected to enter production soon.

2. Communication Systems (ARC JV):

- ARC secured INR-286 Cr order for advanced communication systems for IAF Special Forces.
- Expected to clock INR 350 Cr in FY26 revenue with INR 800–850 Cr orderbook by FY26-end.
- Received initial orders for electro-optic product maintenance – a newly-added vertical.

3. Space Segment:

- Longstanding ISRO partner, contributing RF/microwave subsystems to key missions (e.g., CMS-03 satellite).
- Building its own Astra-1 satellite, targeted for launch in 24 months; designed to be revenue-accretive, not just demonstrative.
- Newly-commissioned Bengaluru satellite assembly facility ready for small-satellite manufacturing.

4. Counter-drone & Meteorology Systems:

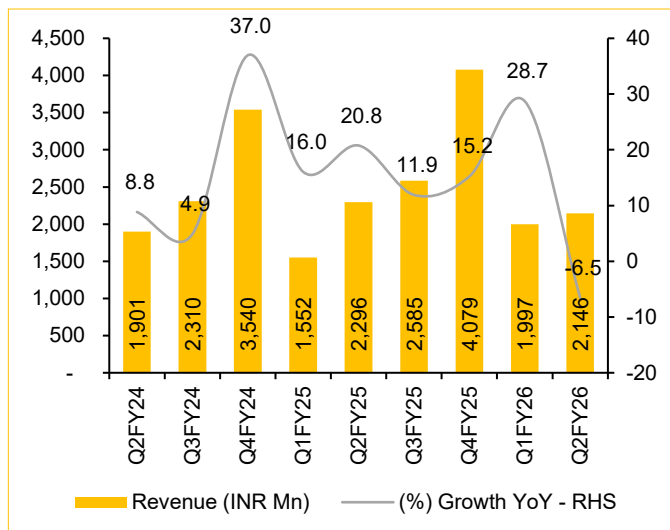
- Missed initial counter-drone bids (L2 position) but optimising technology for competitive pricing.
- Leading supplier in meteorology and weather radar systems; expecting new tenders and repeat orders by FY26-end.

Financial & Operational Highlights

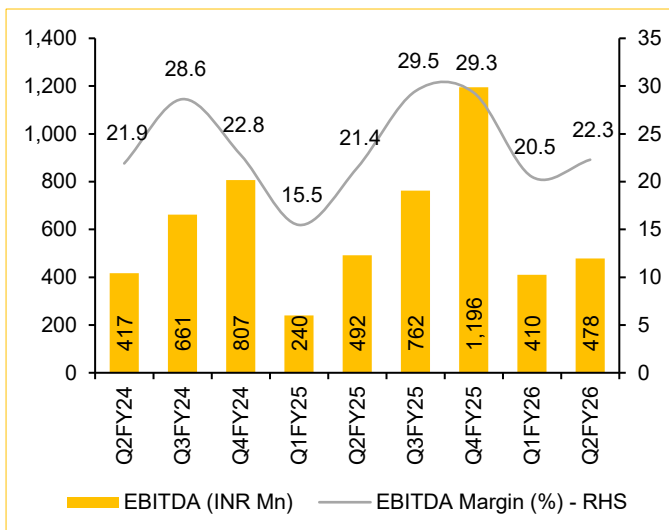
- Working capital cycle improving, aided by faster receivable realisations and better cash flow management.
- Gross margin improvement driven by a superior product mix and high-value deliveries.
- One-off expenses in Q2 (equipment maintenance & CSR) temporarily elevated other cost.
- FY26 revenue guidance retained at INR 1,150–1,200 Cr, with gross margin at 45–50% and a positive bias for FY27–FY28E.

Strategic Vision & Long-term Outlook

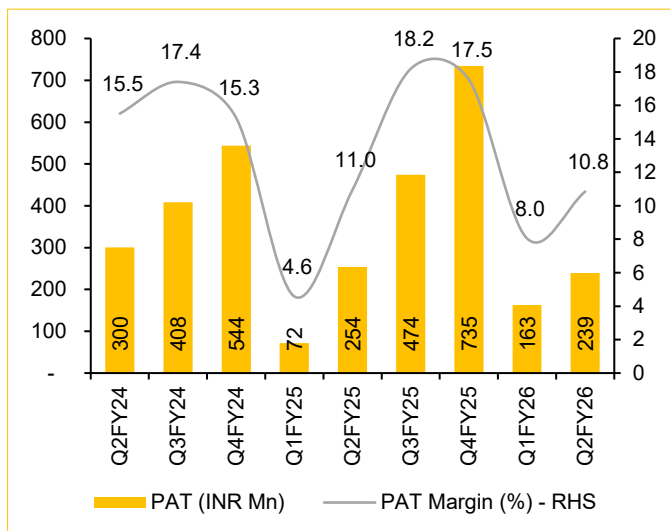
- Management targets to double revenue (2x) in 3–4 years and reach INR 2,000–2,500 Cr by FY30E.
- Long-term ambition to become a USD-1 Bn enterprise, led by multi-platform capabilities across radar, EW, space and communications.
- Exploring collaborations in Europe and NATO markets via technology and distribution partnerships so as to expand exports.
- Emphasising multi-year production contracts and AMC revenues, ensuring sustainable profitability.

Revenue was up 7.4% on sequential basis

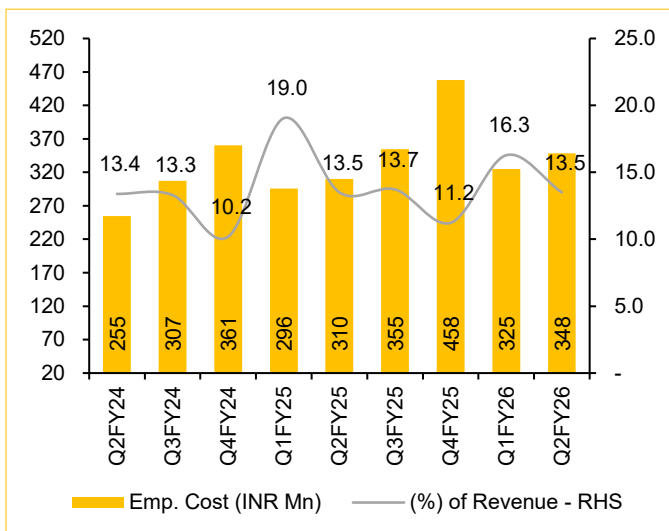
Source: ASTM, Choice Institutional Equities

EBITDA was up 16.8% on QoQ basis

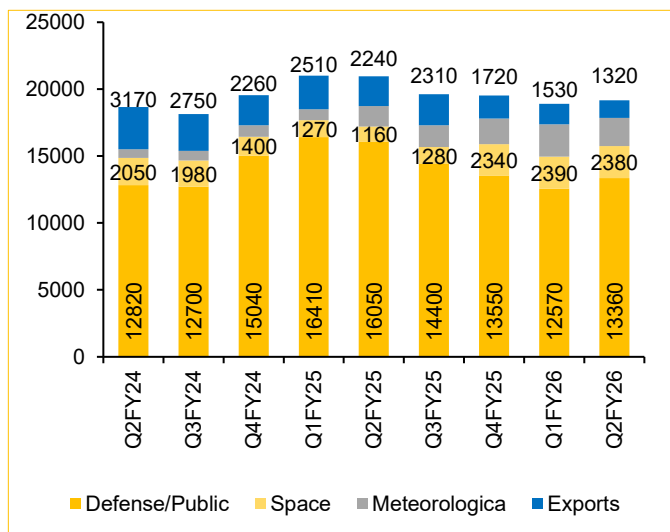
Source: ASTM, Choice Institutional Equities

PAT up 46.9% QoQ basis

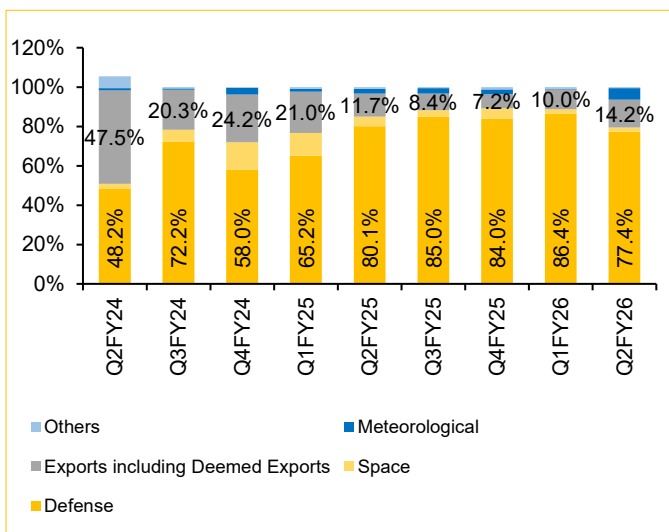
Source: ASTM, Choice Institutional Equities

Employee cost trend

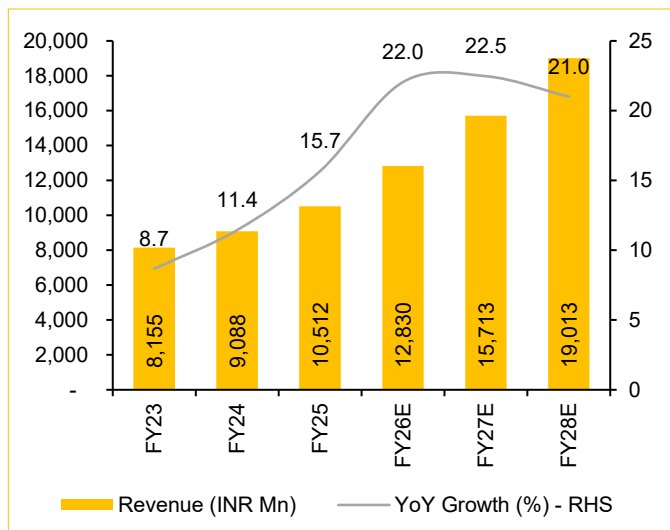
Source: ASTM, Choice Institutional Equities

Orderbook remains flattish (INR Mn)

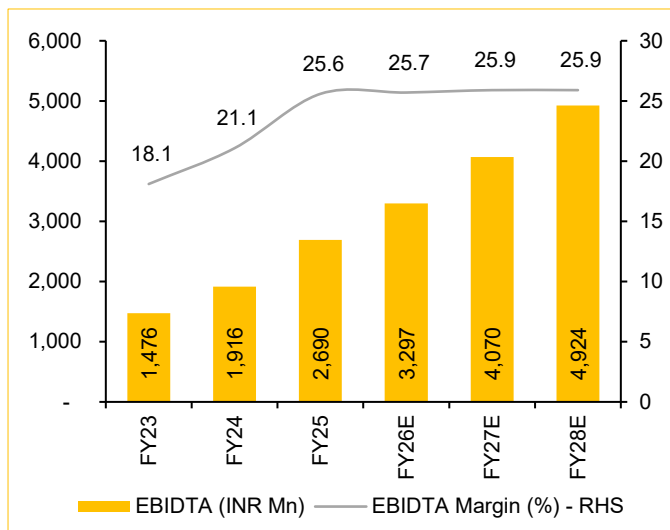
Source: ASTM, Choice Institutional Equities

Revenue mix (%)

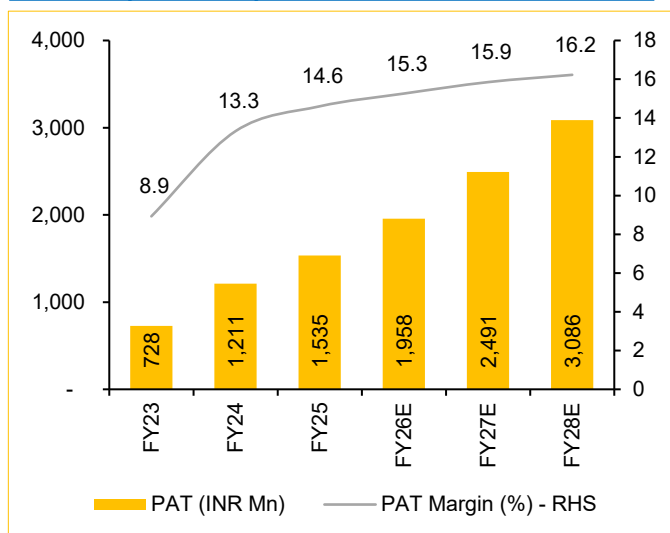
Source: ASTM, Choice Institutional Equities

Rev. expected to expand ~21.8% CAGR over FY25–28E

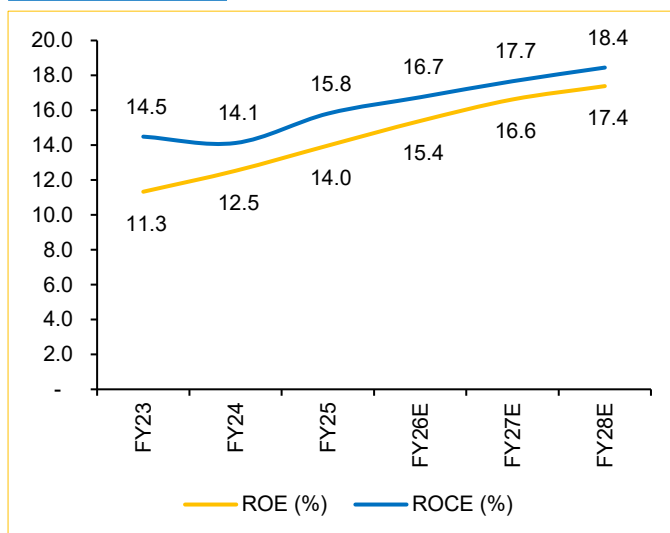
Source: ASTM, Choice Institutional Equities

EBITDA margin to remain healthy in 25–26% range

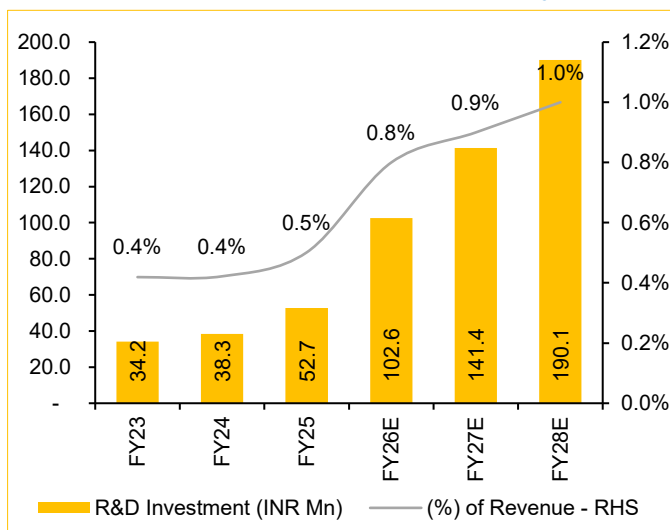
Source: ASTM, Choice Institutional Equities

PAT anticipated to expand ~26.2% CAGR over FY25–28E

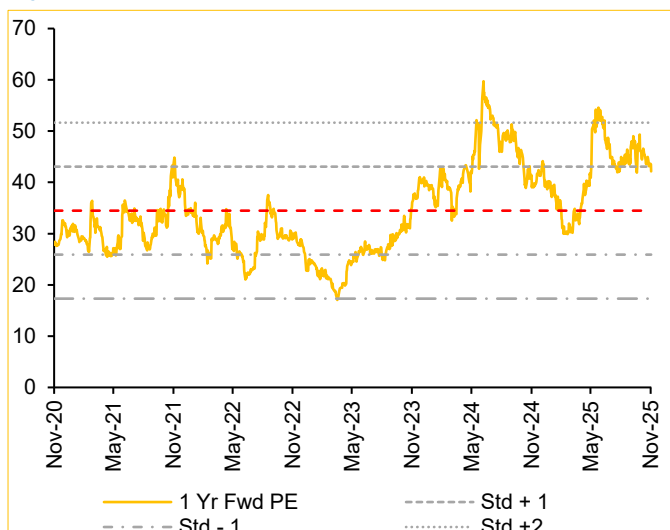
Source: ASTM, Choice Institutional Equities

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 (Consolidated – INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	9,088	10,512	12,830	15,713	19,013
Gross Profit	3,629	4,738	5,773	7,071	8,556
Employee Exp.	1,137	1,418	1,706	2,058	2,491
Other Exp.	576	630	770	943	1,141
EBITDA	1,916	2,690	3,297	4,070	4,924
Depreciation	250	350	432	519	602
Sh. Profit of JV's	120	94	103	113	124
EBIT	1,783	2,515	3,096	3,849	4,683
Other Income	117	175	231	299	361
Interest Expense	313	571	639	707	774
PBT	1,590	2,037	2,559	3,256	4,033
Reported PAT	1,211	1,535	1,958	2,491	3,086
EPS	12.8	16.2	20.6	26.2	32.5

Source: ASTM, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	11.4	15.7	22.0	22.5	21.0
EBITDA	29.8	40.4	22.6	23.4	21.0
PAT	66.3	26.8	27.5	27.2	23.9
Margins Ratios (%)					
EBIDTA Margin	21.1	25.6	25.7	25.9	25.9
PAT Margin	13.3	14.6	15.3	15.9	16.2
Profitability Ratios (%)					
ROE	12.5	14.0	15.4	16.6	17.4
ROCE	14.1	15.8	16.7	17.7	18.4
Turnover Ratio (Days)					
Inventory Days	207	214	208	205	203
Debtor Days	203	273	230	210	208
Payable Days	34	27	33	35	36
Cash Conversion Cycle	376	460	405	380	375
Financial Stability Ratios					
Net Debt/Equity (x)	0.11	0.30	0.25	0.22	0.23
Net Debt/EBITDA (x)	0.56	1.21	0.96	0.82	0.82
Interest Cover (x)	5.7	4.4	4.8	5.4	6.0
Valuation Metrics					
Fully Diluted Share (Mn)	94.9	94.9	94.9	94.9	94.9
Price (INR)	1,016	1,016	1,016	1,016	1,016
Market Cap (INR Bn)	96.5	96.5	96.5	96.5	96.5
PE (x)	79.7	62.8	49.3	38.7	31.3
EV (INR Bn)	97.5	99.7	99.6	99.8	100.5
EV/EBITDA (x)	50.9	37.1	30.2	24.5	20.4
Book Value (INR/Share)	101.8	115.7	134.0	157.9	186.9
Price/BV (x)	10.0	8.8	7.6	6.4	5.4

Source: ASTM, Choice Institutional Equities

Balance Sheet (Consolidated – INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	9,662	10,985	12,724	14,987	17,750
Total Debt	2,376	4,235	4,735	5,235	5,736
Other Long Term Liab.	585	689	1,026	1,571	1,901
Trade Payables	838	767	1,160	1,507	1,875
Other Current Liabilities	1,280	1,837	2,181	2,671	3,232
Total Liabilities	14,741	18,512	21,827	25,971	30,495
Net Fixed Assets	1,674	2,229	3,097	3,878	4,576
Capital Work in Progress	130	31	38	46	56
Investments	238	322	393	481	582
Other Non-current Asset	352	357	436	534	646
Inventories	5,146	6,159	7,311	8,825	10,575
Trade Receivables	5,052	7,861	8,084	9,040	10,835
Cash & Bank Balance	1,309	982	1,570	1,910	1,704
Other Current Assets	840	571	898	1,257	1,521
Total Assets	14,741	18,512	21,827	25,971	30,495
Capital Employed	12,623	15,909	18,486	21,793	25,387
Invested Capital	8,508	10,397	11,548	13,471	16,440
Net Debt	1,067	3,253	3,165	3,325	4,032

Source: ASTM, Choice Institutional Equities

Cash Flow Statement (Consolidated – INR Mn)

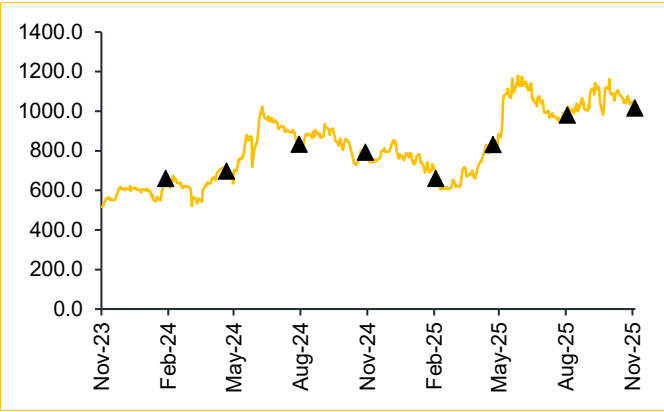
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	-1,694.9	-901.5	2,065.2	1,724.5	1,583.6
Cash Flows from Investing	-499.1	-763.2	1,456.5	-1,494.7	-1,523.9
Cash Flows from Financing	2,323.9	1,204.2	-20.2	110.3	-266.1

Source: ASTM, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	76.1%	75.3%	76.5%	76.5%	76.5%
Interest Burden	89.2%	81.0%	82.7%	84.6%	86.1%
EBIT Margin	19.6%	23.9%	24.1%	24.5%	24.6%
Asset Turnover	0.6	0.6	0.6	0.6	0.6
Equity Multiplier	1.5	1.7	1.7	1.7	1.7
ROE	12.5%	14.0%	15.4%	16.6%	17.4%

Source: ASTM, Choice Institutional Equities

Historical Price Chart: Astra Microwave Products Ltd (ASTM)



Date	Rating	Target Price
Feb 10, 2024	REDUCE	644
May 25, 2024	BUY	971
Aug 14, 2024	BUY	948
Nov 13, 024	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

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
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
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.