

IPO Report

Choice

“SUBSCRIBE” to
Emmvee Photovoltaic Power Ltd.
Solar PV Player with attractive valuation



- Salient features of the IPO:**
- **Emmvee Photovoltaic Power Ltd.** (EPPL) is primarily a solar module manufacturer and are the second largest pure-play integrated solar photovoltaic (“PV”) module and solar cell manufacturing company and one of the largest solar PV module manufacturers in India, each in terms of production capacity as of March 31, 2025.
 - As of June 30, 2025, it has a solar PV module production capacity of 7.80 GW and a solar cell production capacity of 2.94 GW, with a track record of over 18 years. It is one of the first companies in India to adopt higher efficiency tunnel oxide passivated contact (“TOPCon”) technology to manufacture solar cells.
 - This issue is a combination of fresh issue (Rs. 2,143.86cr) and OFS (Rs. 756.14cr). The company will not receive any proceeds of the OFS. From the fresh issue net proceeds, the company will be utilizing Rs. 1,607.90cr for repayment of all or certain outstanding borrowings and accrued interest thereon availed by the company and its material subsidiary. Residual proceeds will be used for general corporate purposes.

- Key competitive strengths:**
- Second largest pure-play integrated solar PV module and cell manufacturers in India
 - One of the largest solar PV module manufacturers in India with a track record of delivering quality products
 - Early mover advantage in leveraging high-efficiency TOPCon cell technology
 - Advanced manufacturing units driving efficient and sustainable operations
 - Valued relationships with a diverse customer base backed by a substantial order book
 - Experienced Promoter-led senior management team

- Business strategy:**
- Continued expansion of solar cell and module manufacturing capacity
 - Strategic focus on further backward integration and diversification of supplier base

- Risk and concerns:**
- High revenue concentration (~75%) risk from top 5 customers
 - Volatility in raw material prices and supplier dependence
 - Exposure to government policies, import duties and restrictions
 - Technological obsolescence and rapid industry evolution
 - Competition

Valuation Overview and IPO Rating

EPPL is one of India’s leading solar PV module manufacturers with a growing integrated footprint across the solar value chain. The company focuses on expanding scale, backward integration, and technological advancement to enhance cost efficiency. It is targeting 16.30GW module and 8.94GW cell capacity by H1FY28. A recent 750MW order from NTPC Green Energy reinforces its strong execution and industry credibility.

India’s solar sector is expanding rapidly, supported by strong policy push, import substitution measures, and the national ambition of achieving 500GW of renewable capacity by 2030. With rising demand across utility, commercial, and rooftop segments and industry capacity projected to grow at 25-30% CAGR, EPPL, with its 5.1% market share, is strategically positioned to capitalize on this accelerating growth.

At the upper end of its price band, EPPL is valued at a P/E of 28.4x (TTM EPS of Rs. 7.6), which stands at a discount to peers. With its integrated operations, strong capacity expansion, order visibility and strategic growth roadmap, the company is well placed to benefit from India’s renewable energy transition. Thus, we recommend a “SUBSCRIBE” rating.

Issue details	
Price band	Rs. 206 - 217 per share
Face value	Rs. 2
Shares for fresh issue	9.880 - 10.407cr shares
Shares for OFS	3.485 - 3.671cr shares
Fresh issue size	Rs. 2,143.86Cr
OFS issue size	Rs. 756.14Cr
Total issue size	13.364 - 14.078cr shares (Rs. 2,900.0cr)
Bidding date	11 th Nov - 13 th Nov, 2025
Implied MCAP at higher price band	Rs. 15,024Cr
Implied enterprise value at higher price band	Rs. 15,001Cr
Book running lead manager	JM Financial Ltd., IIFL Capital Services Ltd., Jefferies India Pvt. Ltd., Kotak Mahindra Capital Company Ltd.
Registrar	KFin Technologies Ltd.
Sector	Solar EPC
Promoters	Manjunatha Donthi Venkatarathnaiah, Shubha Manjunatha Donthi, Suhas Donthi Manjunatha, and Sumanth Manjunatha Donthi

Category	Percent of issue (%)	Number of shares
QIB portion	75%	10.023 - 10.558cr shares
Non institutional portion (Big)	10%	1.336 - 1.408cr shares
Non institutional portion (Small)	5%	0.668 - 0.704cr shares
Retail portion	10%	1.336 - 1.408cr shares

Indicative IPO process time line	
Finalization of basis of allotment	14 th Nov. 2025
Unblocking of ASBA account	17 th Nov. 2025
Credit to demat accounts	17 th Nov. 2025
Commencement of trading	18 th Nov. 2025

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	100.0%	80.70%
Public	0.00%	19.30%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	69
Application money	Rs. 14,973 per lot

Peer Comparison:

Company name	Face value (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	Enterprise value (Rs. cr)	Stock return				TTM total operating revenue (Rs. cr)	TTM EBITDA (Rs. cr)	TTM PAT (Rs. cr)	TTM EBITDA margin (%)	TTM PAT margin (%)
					1 month	3 months	6 months	1 year					
Emmvee Photovoltaic Power Ltd.	2	217	15,024	15,001					3,030	1,003	529	33.1%	17.5%
Premier Energies Ltd.	1	1,000	45,300	44,266	-1.5%	0.1%	5.8%	-15.5%	6,992	2,151	1,194	30.8%	17.1%
Saatvik Green Energy Ltd.*	2	487	6,190	6,618	18.7%				2,158	323	214	14.9%	9.9%
Vikram Solar Ltd.*	10	314	11,358	11,364	-3.7%				3,423	492	140	14.4%	4.1%
Waaree Energies Ltd.	10	3,330	95,784	88,908	-2.1%	4.7%	30.4%	-7.3%	17,953	4,048	2,802	22.5%	15.6%
Websol Energy System Ltd.	10	1,317	5,716	5,752	13.7%	8.9%	7.1%	-12.8%	707	322	203	45.5%	28.7%
Average												25.6%	15.1%

Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	Average 3Y EBITDA margin	Average 3Y PAT margin	3Y capital employed growth (CAGR)	3Y CFO growth (CAGR)	3Y average working capital cycle	3Y average CFO / EBITDA	3Y average CFO / Capital employed	3Y average fixed asset turnover	3Y average total asset turnover	3Y average RoE	3Y average RoIC
Emmvee Photovoltaic Power Ltd.	121.4%	322.1%	668.0%	18.3%	7.3%	124.1%	221.2%	77.4	120.5%	14.3%	1.3	0.5	14.0%	6.3%
Premier Energies Ltd.	113.6%	377.2%	-	16.0%	6.9%	44.6%	506.1%	60.1	47.2%	24.9%	3.1	0.8	21.7%	16.9%
Saatvik Green Energy Ltd.*	88.3%	338.2%	574.6%	10.5%	6.6%	127.0%	191.9%	51.7	24.1%	6.6%	8.7	1.7	56.6%	37.0%
Vikram Solar Ltd.*	28.5%	62.6%	209.6%	13.1%	2.7%	-6.2%	23.6%	114.0	67.9%	14.6%	4.5	1.0	11.1%	13.9%
Waaree Energies Ltd.	46.3%	80.8%	96.3%	15.0%	10.6%	72.8%	42.3%	50.4	150.0%	100.9%	3.5	0.9	26.2%	19.1%
Websol Energy System Ltd.	478.4%	-	-	-19.7%		20.3%		(16.3)		19.3%	0.7	0.4	-23.0%	6.2%
Average	151.0%	214.7%	293.5%	7.0%	6.7%	51.7%	191.0%	52.0	72.3%	33.3%	4.1	1.0	18.5%	18.6%

Company name	EPS (Rs.)	BVPS (Rs.)	Debt equity ratio	Fixed asset turnover ratio	Total asset turnover ratio	RoE	RoCE	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	Earnings yield
Emmvee Photovoltaic Power Ltd.	7.6	41.4	0.8	1.4	0.5	18.5%	24.6%	28.4	5.2	5.0	15.0	5.0	3.5%
Premier Energies Ltd.	26.4	62.3	0.6	5.7	1.0	42.3%	62.6%	37.9	16.1	6.3	20.6	6.5	2.6%
Saatvik Green Energy Ltd.*	16.8	26.6	1.3	6.7	1.3	63.3%	35.2%	28.9	18.3	3.1	20.5	2.9	3.5%
Vikram Solar Ltd.*	3.9	34.3	0.2	5.5	1.2	11.3%	24.7%	81.1	9.1	3.3	23.1	3.3	1.2%
Waaree Energies Ltd.	97.4	329.5	0.1	3.0	0.9	29.6%	57.8%	34.2	10.1	5.0	22.0	5.3	2.9%
Websol Energy System Ltd.	46.8	64.1	0.4	2.3	1.4	73.0%	62.1%	28.2	20.6	8.1	17.9	8.1	3.6%
Average			0.5	4.7	1.2	43.9%	48.5%	42.1	14.8	5.2	20.8	5.2	2.8%

Note: Considered financials for the period during FY23-25 (with IPO adjustments); TTM financial data as on 30th Jun. 2025; Source: Choice Broking Research

*Financials for Saatvik Green Energy Ltd. and Vikram Solar Ltd. is considered for FY25.

Key Highlights of the Industry and the Company:

- As of June 30, 2025, EPPL operates with a 7.80 GW solar PV module and 2.94 GW solar cell production capacity, supported by 18+ years of industry experience. The company is expanding capacity by adding a 2.50 GW module line and a 6.00 GW integrated solar cell and module facility, targeting 16.30 GW module and 8.94 GW cell capacity by H1FY28.
- EPPL is an early adopter of TOPCon (Tunnel Oxide Passivated Contact) technology, enhancing module efficiency and performance, and is among a few Indian players leveraging this advanced technology. It manufactures bifacial and mono-facial TOPCon and Mono PERC modules, catering to diverse customer needs across utility-scale, commercial, and rooftop segments.
- It is listed under MNRE's Approved List of Models and Manufacturers (ALMM) for both modules (List I) and cells (List II), enabling participation in government and DCR-mandated projects. The company holds a 5.1% market share in ALMM-listed module manufacturing capacity (as of May 2025) and stands to benefit from the June 2026 domestic sourcing mandate for both cells and modules.
- The company operates four manufacturing units across two locations in Karnataka, spanning 22.44 acres, with strategic proximity enhancing operational efficiency. Solar PV module capacity has expanded from 0.50 GW (FY2022) to 7.80 GW (June 2025), with 2.94 GW solar cell capacity operational. As of June 30, 2025, the company's effective installed capacity stood at 1.50 GW for modules and 537 MW for cells, with actual production of 636 MW and 360 MW, respectively, reflecting a capacity utilization rate of 42.36% for modules and 66.95% for cells. For FY25, EPPL achieved 6.02 GW module and 2.94 GW cell installed capacity, producing 1.48 GW of modules and 534 MW of cells, translating to capacity utilization of 53.91% and 42.83%, respectively.
- Its upcoming expansion plan includes a 2.50GW module line (by FY26) and a 6.00GW integrated solar cell & module facility (operational by H1FY28). As of June 30, 2025, EPPL had an outstanding **order book of 5.36 GW, comprising 2.32 GW from IPPs, 0.20 GW from PSUs, and 2.07 GW from C&I clients**. The company secured 1.35 GW of new orders between April - June 2025.
- EPPL has built long-standing relationships with a diverse customer base including independent power producers (IPPs), commercial & industrial (C&I) clients, and EPC contractors across public and private sectors. Key customers include Ayana Renewable Power, CleanMax Enviro, Hero Rooftop Energy, Aditya Birla Renewables, KPI Green Energy, and Prozeal Green Energy, among others.

Key Highlights of the Company:

- In 2024, it was the only Indian company among four global players to pass all seven Kiwa PVEL qualification tests under a single product type. Warranty claims have been negligible, averaging below 0.008% of revenue over the last three fiscals, highlighting strong product performance.
- The company intends to establish a wafer manufacturing unit in India. It is also evaluating opportunities to establish manufacturing units for the production of ancillary components such as aluminium frames, expanded polyethylene ("EPE") encapsulant, copper ribbons, junction box and silicone sealants in a phased manner, with a strategic focus on capturing a larger share of the bill of materials ("BOM"). Its initiative to achieve backward integration is expected to provide it with benefits critical to long-term growth strategy and it's commitment to delivering high quality modules consistently to the customers.
- It is also focused on establishing a presence in international markets with untapped potential. It has supplied the solar PV modules to customers in 17 countries across the globe. In particular, it is evaluating opportunities to expand its operations in the United States. The imposition of sanctions on imports from the Xinjiang region in China and potential anti-dumping duties on other countries in South-East Asia is expected to strengthen India's competitive position. Further, while the United States solar industry has grown to more than 55 GW to 60 GW of module assembly capacity as of June 2025, it lags in cell manufacturing capacity; which presents an opportunity for India to export backward-integrated components to the United States.

Revenue Bifurcation (Rs. Cr)						
Particulars	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM
Sale of TOPCon modules			1,610.5	150.1	812.9	2,273.4
Sale of Mono PERC modules	339.8	816.8	702.3	176.7	209.0	734.6
Sale of Polycrystalline modules	264.8	124.8	12.8	3.2	0.1	9.7
Total	604.6	941.5	2,325.6	330.0	1,022.1	3,017.7

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)							
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY23-25
Revenue from operations	618.1	951.9	2,335.6	333.2	1,027.8	3,030.2	94.4%
Cost of material consumed	(506.3)	(771.0)	(1,518.0)	(272.0)	(670.5)	(1,916.5)	73.2%
Change in inventories of finished goods	4.1	16.5	115.7	37.4	111.1	189.4	431.5%
Gross profit	115.9	197.4	933.3	98.6	468.4	1,303.1	183.8%
Employee benefits expenses	(20.1)	(24.0)	(77.8)	(10.8)	(35.0)	(102.0)	96.8%
Other expenses	(39.5)	(52.9)	(133.6)	(21.1)	(86.0)	(198.5)	83.8%
EBITDA	56.3	120.4	721.9	66.7	347.4	1,002.6	258.2%
Depreciation & amortization expenses	(42.7)	(41.8)	(156.0)	(13.8)	(71.6)	(213.7)	91.1%
EBIT	13.6	78.6	566.0	52.8	275.8	788.9	545.5%
Finance costs	(28.2)	(33.5)	(107.9)	(8.6)	(50.0)	(149.3)	95.7%
Other income	26.2	2.5	24.7	0.2	14.4	38.9	-3.0%
PBT	11.7	47.6	482.8	44.4	240.2	678.6	543.3%
Tax expenses	(2.7)	(18.7)	(113.8)	(16.9)	(52.5)	(149.5)	549.7%
PAT before minority interest	9.0	28.9	369.0	27.6	187.7	529.1	541.4%
Minority interest	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0%
Reported PAT	8.9	28.9	369.0	27.6	187.7	529.1	542.5%

Restated consolidated balance sheet statement (Rs. cr)							
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY23-25
Equity share capital	10.8	10.8	10.8	10.8	118.7	118.7	0.0%
Other equity	129.7	158.0	526.0	185.2	601.8	601.8	101.4%
Non-current borrowings	374.6	1,174.1	1,688.9	1,259.6	1,618.4	1,618.4	112.3%
Non-current lease liabilities	3.9	4.3	95.6	4.1	135.3	135.3	397.8%
Other non-current financial liabilities	0.0	0.0	0.1	0.0	0.1	0.1	89.9%
Non-current provisions	0.5	1.4	3.9	1.5	4.7	4.7	169.3%
Net deferred tax liabilities	18.3	20.2	45.8	18.6	65.0	65.0	58.1%
Other non-current liabilities	0.0	117.3	193.0	166.5	297.9	297.9	0.0%
Trade payables	68.9	158.2	350.3	188.4	465.8	465.8	125.4%
Current borrowings	145.0	267.2	260.8	222.0	413.7	413.7	34.1%
Current lease liabilities	0.9	1.3	20.0	1.2	27.5	27.5	379.4%
Other current financial liabilities	8.5	35.9	145.1	185.2	136.7	136.7	313.4%
Current provisions	1.2	1.3	2.8	2.3	2.7	2.7	55.5%
Net current tax liabilities	0.0	13.2	21.5	32.4	49.6	49.6	0.0%
Other current liabilities	78.5	226.8	549.4	202.3	409.8	409.8	164.6%
Total liabilities	840.8	2,190.0	3,913.9	2,480.0	4,347.7	4,347.7	115.8%
PP&E	312.4	278.5	1,924.1	265.0	2,031.1	2,031.1	148.2%
Intangible assets	0.5	1.7	1.4	1.6	1.3	1.3	63.1%
Capital work-in-progress	93.2	645.8	13.4	1,103.3	15.4	15.4	-62.1%
Right-to-use assets	10.2	10.4	120.6	9.8	165.5	165.5	244.2%
Intangible assets under development	-	-	-	-	0.1	0.1	0.0%
Non-current investments	-	-	-	-	17.9	17.9	0.0%
Other non-current financial assets	12.8	14.1	19.7	34.7	21.2	21.2	24.0%
Net deferred tax assets	3.1	16.7	0.0	19.0	0.0	0.0	0.0%
Other non-current assets	92.3	232.0	149.8	263.5	63.2	63.2	27.4%
Inventories	141.4	306.2	758.4	318.8	1,055.1	1,055.1	131.6%
Trade receivables	69.1	96.1	190.3	97.2	406.8	406.8	65.9%
Current investments	0.0	0.0	256.8	0.0	125.6	125.6	0.0%
Cash & cash equivalents	53.5	182.3	218.6	226.0	85.4	85.4	102.2%
Bank balances other than Cash & cash equivalents	7.9	338.2	105.5	25.8	34.0	34.0	265.1%
Current loans	0.0	0.0	0.0	7.6	0.0	0.0	0.0%
Other current financial assets	1.0	5.0	3.5	5.4	131.3	131.3	90.5%
Net current tax assets	2.5	0.5	2.9	1.0	2.1	2.1	7.5%
Other current assets	41.0	62.2	149.0	101.2	191.6	191.6	90.7%
Total assets	840.8	2,190.0	3,913.9	2,480.0	4,347.7	4,347.7	115.8%

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)							
	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM	CAGR over FY23-25
Cash flow before working capital changes	53.5	130.5	733.7	72.0	360.5	1,022.2	270.2%
Working capital changes	6.8	119.1	(54.4)	1.5	(603.6)	(659.6)	
Cash flow from operating activities	59.5	234.5	613.8	71.5	(247.5)	294.8	221.2%
Purchase of fixed assets & CWIP	(444.6)	(674.6)	(988.5)	(339.8)	(102.8)	(751.5)	49.1%
Cash flow from investing activities	(130.7)	(1,000.0)	(985.7)	(55.3)	89.5	(840.9)	174.6%
Cash flow from financing activities	79.8	894.4	408.1	27.5	24.5	405.1	126.1%
Net cash flow	8.6	128.9	36.2	43.7	(133.5)	(141.0)	104.9%
Opening balance of cash	44.8	53.5	182.4	182.3	218.8	226.4	101.7%
Closing balance of cash from continuing operations	53.5	182.3	218.6	226.0	85.4	85.4	102.2%

Financial ratios						
Particulars	FY23	FY24	FY25	Q1FY25	Q1FY26	TTM
Profitability ratios						
Revenue growth rate		54.0%	145.4%		208.4%	
Gross profit growth rate		70.3%	372.9%		375.0%	
Gross profit margin	18.8%	20.7%	40.0%	29.6%	45.6%	43.0%
EBITDA growth rate		114.0%	499.4%		420.9%	
EBITDA margin	9.1%	12.7%	30.9%	20.0%	33.8%	33.1%
EBIT growth rate		478.8%	619.9%		422.0%	
EBIT margin	2.2%	8.3%	24.2%	15.9%	26.8%	26.0%
Restated PAT growth rate		223.3%	1176.9%		581.0%	
Restated PAT margin	1.4%	3.0%	15.8%	8.3%	18.3%	17.5%
Cash Conversion						
Inventories days	83.5	85.8	83.2	86.1	92.4	127.1
Trade receivables days	40.8	31.7	22.4	26.3	35.6	49.0
Trade payables days	(40.7)	(43.6)	(39.7)	(50.9)	(40.8)	(56.1)
Cash conversion cycle	83.6	73.9	65.8	61.5	87.2	120.0
Turnover ratios						
Inventory turnover ratio	4.4	4.3	4.4	0.6	1.5	2.9
Trade receivable turnover ratio	8.9	11.5	16.3	2.3	4.1	7.4
Accounts payable turnover ratio	9.0	8.4	9.2	1.2	3.1	6.5
Fixed asset turnover ratio	1.5	1.0	1.1	0.2	0.5	1.4
Total asset turnover ratio	0.7	0.4	0.6	0.1	0.2	0.7
Liquidity ratios						
Current ratio	1.0	1.4	1.2	0.9	1.3	1.3
Quick ratio	0.6	1.0	0.7	0.6	0.6	0.6
Total debt	532.9	1,482.8	2,210.4	1,672.2	2,331.7	2,331.7
Net debt	479.4	1,300.4	1,735.0	1,446.1	2,120.8	2,120.8
Debt to equity	3.8	8.8	4.1	8.5	3.2	3.2
Net debt to EBITDA	8.5	10.8	2.4	21.7	6.1	2.1
Cash flow ratios						
CFO to PAT	6.7	8.1	1.7	2.6	(1.3)	0.6
CFO to Capex	0.1	0.3	0.6	0.2	(2.4)	0.4
CFO to total debt	0.1	0.2	0.3	0.0	(0.1)	0.1
CFO to current liabilities	0.2	0.3	0.5	0.1	(0.2)	0.2
Return ratios						
RoIC (%)	2.4%	3.9%	18.1%	2.5%	7.9%	22.5%
RoE (%)	6.4%	17.1%	68.7%	14.1%	26.0%	73.4%
RoA (%)	1.1%	1.3%	9.4%	1.1%	4.3%	12.2%
RoCE (%)	2.1%	4.9%	22.5%	2.9%	8.6%	24.6%
Per share data						
Restated EPS (Rs.)	0.1	0.4	5.3	0.4	2.7	7.6
BVPS (Rs.)	2.0	2.4	7.8	2.8	10.4	10.4
Operating cash flow per share (Rs.)	0.9	3.4	8.9	1.0	(3.6)	4.3
Free cash flow per share (Rs.)		(12.4)	(6.5)		(5.7)	

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe with Caution: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

Research disclaimer & disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Pvt. Ltd. ("CEBPL") is a registered Research Analyst Entity (Reg. No. INH000000222; Cin. No. U65999MH2010PTC198714). Registered Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400-099. Tel. No. 022-6707 9999.

Compliance Officer: Prashant Salian; Tel. No. 022-6707-9999; Ext. 2310; email-id: compliance@choiceindia.com

Grievance officer: Deepika Singhvi ; Tel. No. 022-6707-9999; Ext. 834; email-id: ig@choiceindia.com

Investments 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 Pvt. Ltd. as a Research Entity (hereinafter referred as "CEBPL RE"). 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/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. Yester 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 one 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 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.
- 6) "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 Report.
- 7) CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Report.
- 8) "CEBPL", its research analyst has not been engaged in market making activity for the company (ies) covered in the 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>.

Research disclaimer & disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 (Contd...)

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Report are given below:

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 ADRs) 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.