Azad Engineering: Expanding global partnerships to drive sustainable growth

November 03, 2025 | CMP: INR 1,650 | Target Price: INR 1,900

ADD

Expected Share Price Return: 16.0% I Dividend Yield: 0.0% I Potential Upside: 16.0%

Sector View: Positive

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

Company Info

BB Code	AZAD IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,928/1,128
Mkt Cap (Bn)	INR 108/ $1.2
Shares o/s (Mn)	59.0
3M Avg. Daily Volume	2,38,773

Change in CIE Estimates

	FY26E			FY27E		
INR Mn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	6,257	6,257	0.0	8,446	8,446	0.0
EBITDA	2,221	2,221	0.0	3,015	3,015	0.0
EBITDAM%	35.5	35.5	0.0bps	35.7	35.7	0.0bps
PAT	1,284	1,284	0.0	1,827	1,827	0.0
EPS	*21.7*	*21.7*	0.0	*30.9*	*30.9*	0.0

Actual vs CIE Estimates

INR Mn	Q2FY26	CIE Estimates	Dev.%
Revenue	1,579	1,608	*(1.8)*
EBITDA	525	544	*(3.4)*
EBITDAM %	36.1	35.5	*58bps*
PAT	326	331	*(1.4)*

Key Financials

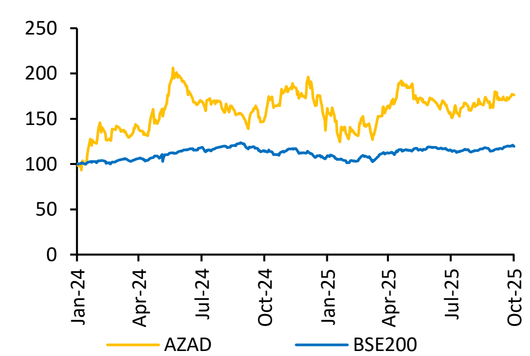
INR Mn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,408	4,574	6,257	8,446	11,403
YoY Growth (%)	35.4	34.2	36.8	35.0	35.0
EBITDA	1,166	1,613	2,221	3,015	4,094
EBITDAM (%)	34.2	35.3	35.5	35.7	35.9
Adj. PAT	586	865	1,284	1,827	2,611
EPS	11.2	14.6	21.7	30.9	44.2
ROE %	9.1	6.2	8.4	10.7	13.3
ROCE %	13.6	7.7	9.8	12.1	14.7
PE(x)	166.5	112.7	76.0	53.4	37.4
Price/BV (x)	15.1	7.0	6.4	5.7	5.0

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	55.42	55.42	60.32
FIIs	15.76	16.16	14.23
DIIs	9.84	8.91	8.23
Public	18.99	19.53	17.21

Relative Performance (%)

YTD	22M	12M	6M
BSE200	20.9	4.9	6.5
AZAD	148.1	17.2	7.2



Putta Ravi Kumar
Email: ravi.putta@choiceindia.com
Ph: +91 22 6707 9908

Expanding global partnerships to drive sustainable growth

AZAD continues to demonstrate strong execution capabilities, supported by its expanding global partnerships with leading OEMs, such as Safran, GE and Mitsubishi. We believe these long-term relationships, combined with a robust order backlog—including the USD 73 Mn Phase 2 contract with Mitsubishi Heavy Industries—will enhance revenue visibility and export growth. The company's **increasing presence across aerospace, defence and turbine components** should further de-risk its portfolio and **sustain double-digit growth over the medium term.**

Additionally, the commissioning of three new lean manufacturing facilities positions AZAD for higher operating efficiency and scale. We think the **ongoing capacity ramp-up and a greater mix of high-value components will support margin expansion** as utilisation improves. With strong order inflows, solid execution and continued investments in technology, Azad is well-placed to deliver superior earnings growth and strengthen its position in the high-precision engineering space.

We maintain a positive outlook on AZAD, supported by its strengthening order book, expanding global OEM partnerships and ongoing capacity additions, which collectively enhance medium-term scalability. However, following the recent rally in the stock price, we revise our rating to **'ADD' (from 'BUY'), with a target price of INR 1,900, valuing the stock at 50x FY27–28E average EPS.**

Healthy Q2 show; Execution momentum and margin discipline intact

- Revenue for Q2FY26 up by 39.6% YoY and up by 8.3% QoQ at INR 1,579 Mn (vs CIE est. INR 1,608 Mn)
- EBIDTA for Q2FY26 up by 31.8% YoY and up 6.7% QoQ at INR 525 Mn (vs CIE est. INR 544 Mn). The EBITDA margin stood at 36.1%, improved by 35bps YoY (vs CIE est. of 35.5%)
- PAT for Q2FY26 up by 56.2% YoY and up 10.8% QoQ at INR 326 Mn (vs CIE est. INR 331 Mn). PAT margin improved by 367bps YoY, reaching 22.4% (vs CIE est. 21.6%)

Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue (incl OI)	1,579	1,131	39.6	1,458	8.3
Material Exp	172	158	8.4	168	2.4
Gross Profit	1,284	957	34.2	1,203	6.8
Employee Exp	337	222	51.5	293	14.9
Other Exp	422	336	25.6	418	1.1
EBITDA	525	399	31.8	492	6.7
Depreciation	117	68	72.3	101	14.9
EBIT	531	346	53.5	478	11.2
Interest Cost	67	49	37.7	59	13.5
PBT	464	298	56.1	419	10.9
Tax	138	89	55.8	124	11.1
RPAT	326	209	56.2	294	10.8
APAT	326	209	56.2	294	10.8
Adj EPS (Rs)	5.5	3.5	56.2	4.6	21.0

Margin Analysis	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Gross Margin (%)	81.4	84.6	(327.3)	82.5	(117.0)
Employee Exp. % of Sales	21.3	19.7	167.5	20.1	122.7
Other Op. Exp % of Sales	26.7	29.7	(297.9)	28.7	(191.2)
EBITDA Margin (%)	33.28	35.3	(197.0)	33.8	(48.5)
Tax Rate (%)	29.8	29.8	(4.6)	29.7	6.3
APAT Margin (%)	20.7	18.5	218.6	20.2	46.6

Source: AZAD, Choice Institutional Equities

Management Call – Highlights

Secured Phase 2 contract with Mitsubishi Heavy Industries valued at INR 1,387 Cr, strengthening long-term visibility

Strategic MoUs: Signed a MoU with Safran Aircraft Engines to co-develop critical aerospace engine components — expanding presence in the global aerospace ecosystem.

Collaboration with DRDO and OEMs for indigenous jet engine programs positions Azad as a critical defence manufacturing partner.

Business Developments

- New Facilities: Three new lean manufacturing plants operational, including a dedicated Siemens Energy unit at Heidelberg for complex gas and thermal turbine components.
- Major Contract Wins: Secured Phase 2 contract with Mitsubishi Heavy Industries valued at INR 1,387 Cr, strengthening long-term visibility.
- Strategic MoUs: Signed a MoU with Safran Aircraft Engines to co-develop critical aerospace engine components — expanding presence in the global aerospace ecosystem.
- Segment Mix: Energy & Oil & Gas contributed ~81% of revenues; Aerospace & Defence accounted for ~17%, growing 34% YoY.

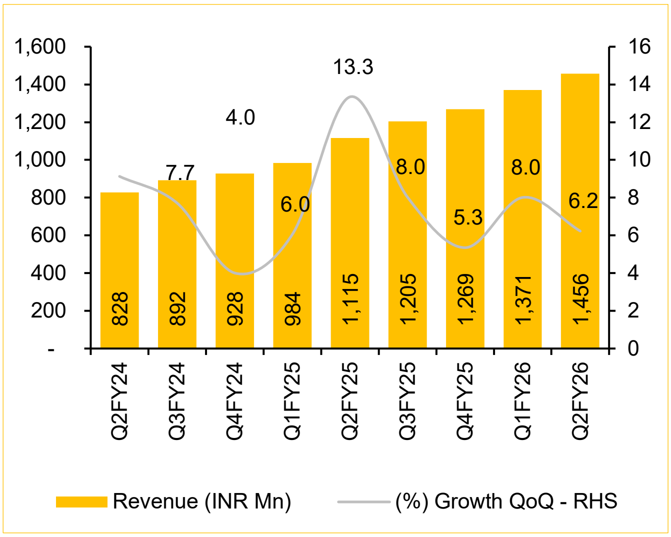
Operational Insights

- Capacity Ramp-Up: All new facilities in advanced stages of commissioning; stabilization expected by FY26-end.
- CapEx Deployment: Around INR 213 Cr invested to date; ongoing expansion to drive next leg of growth.
- Order Book Strength: Backlog remains robust across OEMs including GE, Mitsubishi, Siemens, and Safran, ensuring multi-year visibility.
- Working Capital: Focused on optimization; stabilization expected in H2 FY26.

Strategic Outlook

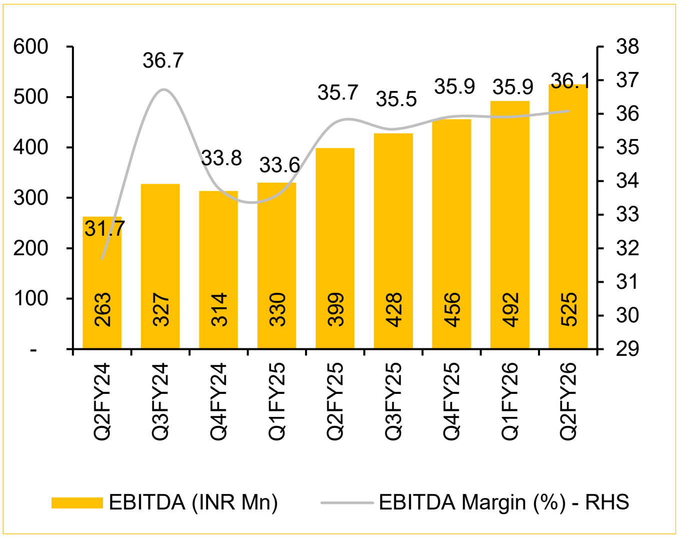
- Growth Guidance: Management reaffirmed 25–30% annual topline growth, supported by global OEM demand.
- Margin Outlook: Margins expected to remain strong, aided by indigenization, operating leverage, and higher-value component mix.
- Exports Dominance: ~94–95% of revenues are export-driven, providing a natural forex hedge.
- Defence Ecosystem: Collaboration with DRDO and OEMs for indigenous jet engine programs positions Azad as a critical defence manufacturing partner.

Revenue climbed up 30.6% on YoY



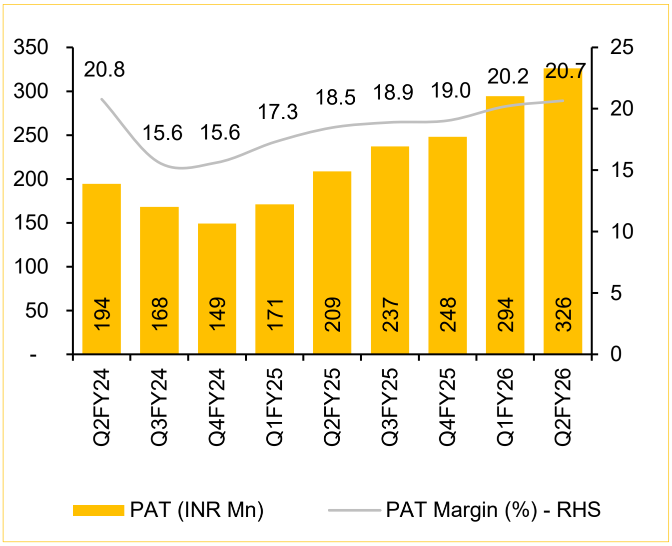
Source: AZAD, Choice Institutional Equities

EBITDAM improved 35bps on YoY



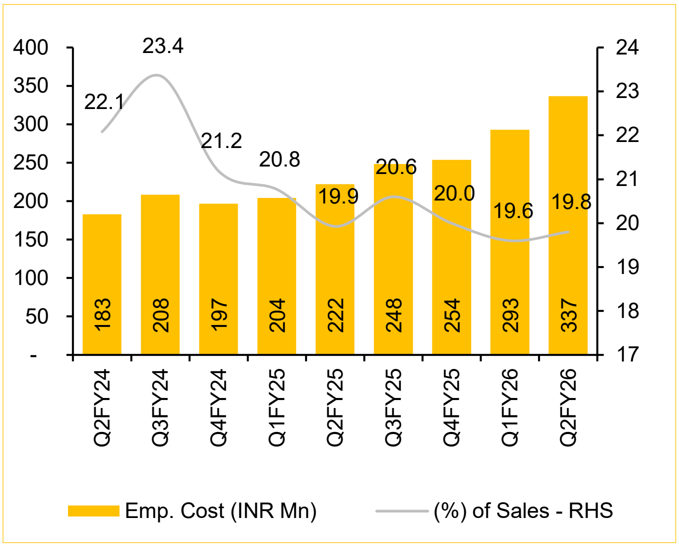
Source: AZAD, Choice Institutional Equities

Healthy PAT growth of 56.2% on YoY



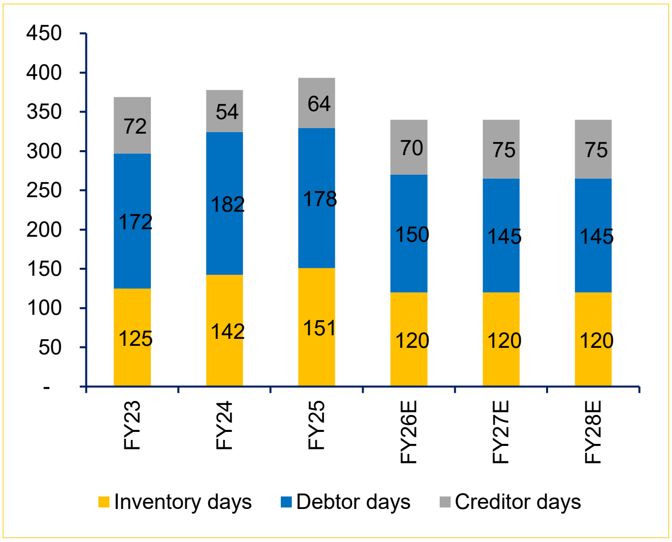
Source: AZAD, Choice Institutional Equities

Stable employee cost



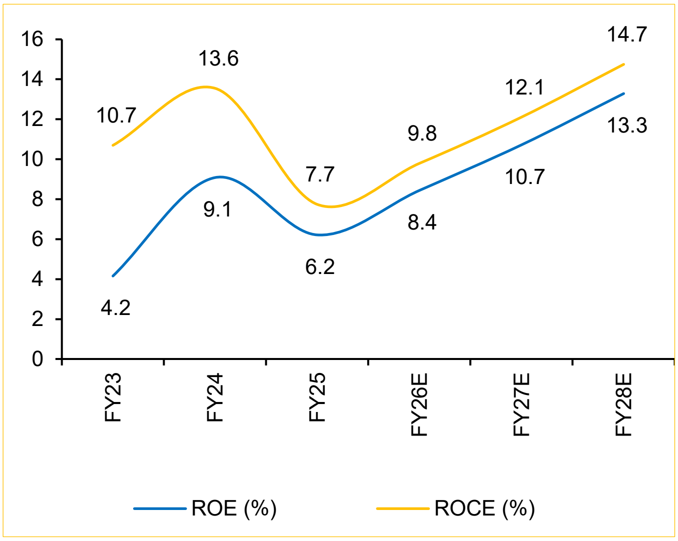
Source: AZAD, Choice Institutional Equities

Working capital cycle



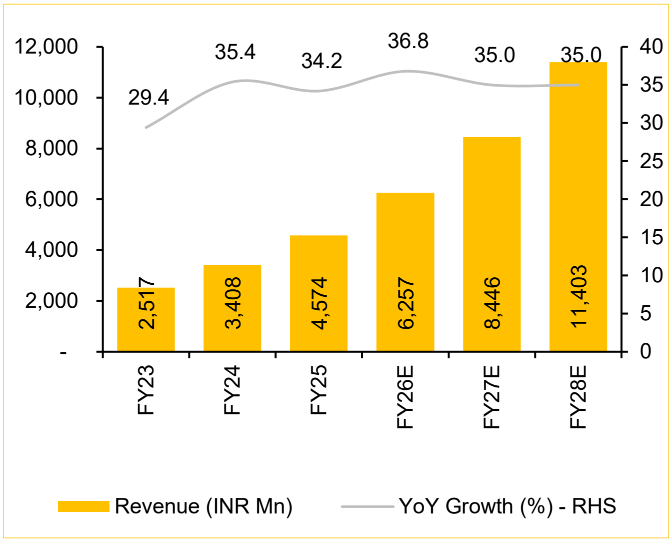
Source: AZAD, Choice Institutional Equities

ROE & ROCE trend



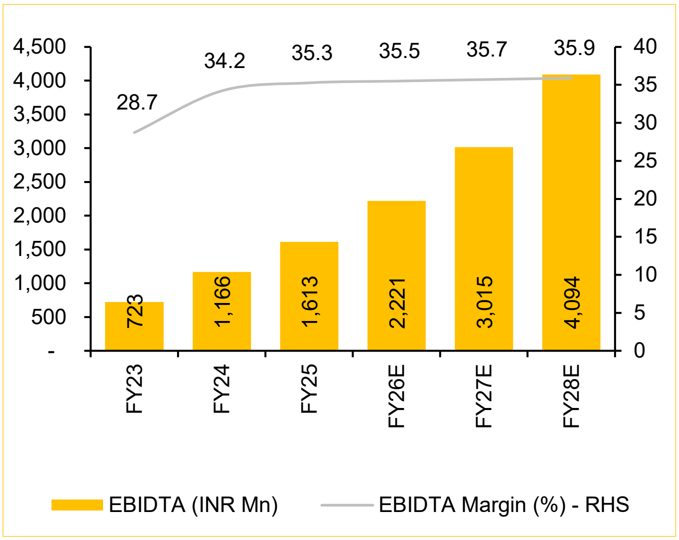
Source: AZAD, Choice Institutional Equities

Rev. expected to expand 35.6% CAGR FY25--28E



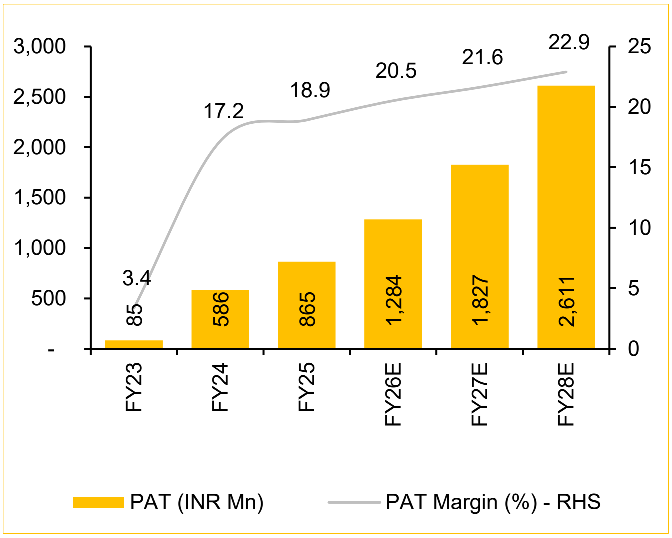
Source: AZAD, Choice Institutional Equities

EBITDA margin improvement anticipated



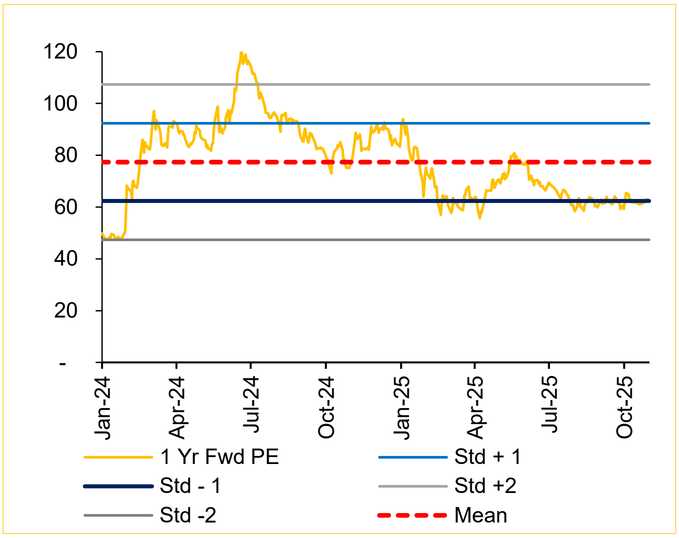
Source: AZAD, Choice Institutional Equities

PAT growth to remain robust



Source: AZAD, Choice Institutional Equities

One-year forward PE band



Source: AZAD, Choice Institutional Equities

*All figures are in INR Million

Income Statement (Consolidated - INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,408	4,574	6,257	8,446	11,403
Gross Profit	2,947	3,937	5,399	7,298	9,863
EBITDA	**1,166**	**1,613**	**2,221**	**3,015**	**4,094**
Depreciation	205	295	406	518	619
EBIT	961	1,318	1,815	2,498	3,475
Other Income	320	106	159	238	357
Interest Expense	473	184	191	199	207
PBT	808	1,240	1,783	2,537	3,626
Reported PAT	586	865	1,284	1,827	2,611
EPS	**9.9**	**14.6**	**21.7**	**30.9**	**44.2**

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenue (%)	35.4	34.2	36.8	35.0	35.0
EBITDA (%)	61.3	38.4	37.7	35.8	35.8
PAT (%)	591.4	47.7	48.3	42.3	42.9
Margin Ratios					
EBITDA Margin (%)	34.2	35.3	35.5	35.7	35.9
PAT Margin (%)	17.2	18.9	20.5	21.6	22.9
Performance Ratios					
ROE (%)	9.1	6.2	8.4	10.7	13.3
ROCE (%)	13.6	7.7	9.8	12.1	14.7
Turnover Ratio (Days)					
Inventory	142	151	120	120	120
Debtors	182	178	150	145	145
Payables	54	64	70	75	75
Cash Conversion Cycle (Days)	271	265	200	190	190
Financial Stability Ratios					
Net Debt to Equity (x)	-0.03	-0.33	-0.26	-0.19	-0.11
Net Debt to EBITDA (x)	-0.19	-2.81	-1.78	-1.05	-0.54
Interest Cover (x)	2.03	7.17	9.48	12.55	16.82
Valuation Metrics					
Fully Diluted Shares (Mn)	59.1	59.1	59.1	59.1	59.1
Price (INR)	1,650	1,650	1,650	1,650	1,650
Market Cap (INR Bn)	97.5	97.5	97.5	97.5	97.5
PE (x)	166.5	112.7	76.0	53.4	37.4
EV (INR Bn)	97.3	93.0	93.6	94.4	95.3
EV/EBITDA (x)	83.5	57.7	42.1	31.3	23.3
Book Value (INR/Share)	109.1	235.7	257.4	288.3	332.4
Price to BV (x)	15.1	7.0	6.4	5.7	5.0

Source: AZAD, Choice Institutional Equities

Balance Sheet (Consolidated - INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	6,451	13,930	15,214	17,040	19,651
Total Debt	372	2,436	2,536	2,636	2,736
Other Long-Term Liabilities	267	667	790	954	1,175
Trade Payables	500	801	1,200	1,736	2,343
Other Current Liabilities	382	773	757	1,020	1,489
Total Net Worth & Liabilities	**7,971**	**18,607**	**20,496**	**23,385**	**27,394**
Net Fixed Assets	2,545	4,360	5,955	7,437	8,819
Capital Work in Progress	454	798	501	676	1,026
Investments	754	1,479	1,877	2,112	2,851
Other Non-Current Asset	1,330	1,893	2,057	2,777	3,749
Inventories	1,700	2,235	2,571	3,355	4,530
Trade Receivables	589	6,970	6,498	5,793	4,947
Cash & Bank Balance	599	872	1,038	1,236	1,472
Other Current Assets	**7,971**	**18,607**	**20,496**	**23,385**	**27,394**
Total Assets	7,089	17,033	18,539	20,630	23,562
Capital Employed	6,133	8,669	10,475	13,056	16,562
Invested Capital	-218	-4,534	-3,962	-3,157	-2,212
Net Debt	6,451	13,930	15,214	17,040	19,651

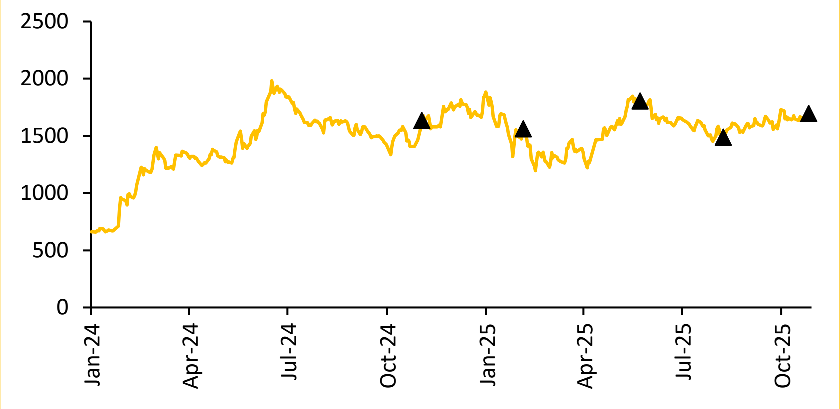
Cash Flow Statement (Consolidated - INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	-69.5	536.7	1,719.7	1,803.9	2,351.7
Cash Flows from Investing	-552.6	-9,177.1	-2,100.9	-2,409.8	-3,090.6
Cash Flows from Financing	709.9	8,766.9	-91.4	-99.0	-106.5

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	72.5%	69.8%	72.0%	72.0%	72.0%
Interest Burden	84.1%	94.1%	98.2%	101.6%	104.3%
EBIT Margin	28.2%	28.8%	29.0%	29.6%	30.5%
Asset Turnover	0.43	0.25	0.31	0.36	0.42
Equity Multiplier	1.24	1.34	1.35	1.37	1.39
ROE	**9.1%**	**6.2%**	**8.4%**	**10.7%**	**13.3%**

Source: AZAD, Choice Institutional Equities

Historical Price Chart: Azad Engineering Limited (AZAD)



Date	Rating	Target Price
Nov 12, 2024	BUY	2,120
Feb 10, 2025	BUY	2,150
May 27, 2025	REDUCE	1,864
Aug 06, 2025	BUY	1,900
Nov 03, 2025	ADD	1,900

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

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

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

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@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

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.

PUTTA RAVI KUMAR

Digitally signed by PUTTA RAVI KUMAR
Date: 2025.11.03 15:23:57 +05'30'