Choice Institutional Equities

Q1FY27 Result Update

SKPI: KUSUM 2.0 to Accelerate Growth

BUY

July 28, 2026 | CMP: INR 530 | Target Price: INR 640

Expected Share Price Return: 20.8% I Dividend Yield: 0.2% I Potential Upside: 21.0%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✓

Company Info	
BB Code	SKPI IN EQUITY
Face Value (INR)	10.0
52-w High/Low (INR)	920 / 456
Mkt Cap (INR Bn)	65.3
Shares o/s (Mn)	123.4
3M Avg. Daily Volume	1,325,700

Actual vs CIE Estimates

INR Bn	*Q1FY27A*	*CIE Est.*	*Dev.%*
Revenue	8.6	7.0	23.2%
EBITDA	0.8	0.7	26.4%
EBITDAM %	9.6%	9.4%	25 bps
PAT	0.5	0.2	106.9%

Change in CIE Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	31.3	31.3	(0.0%)	37.6	37.6	0.0%
EBITDA	4.4	4.4	(0.3%)	6.1	6.1	(0.0%)
EBITDAM (%)	14.1%	14.2%	(3bps)	16.3%	16.3%	(0bps)
PAT	2.4	2.4	2.1%	3.2	3.2	0.3%
EPS (INR)	19.6	19.2	2.1%	26.2	26.2	0.3%

Key Financials

INR Bn	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13.7	25.2	27.0	31.3	37.6	45.9
YoY (%)	41.7%	83.6%	7.2%	16.1%	20.0%	22.0%
EBITDA	2.2	6.0	4.2	4.4	6.1	8.3
EBITDAM %	16.4%	24.0%	15.6%	14.1%	16.3%	18.0%
PAT	1.4	4.1	2.6	2.4	3.2	5.0
EPS (INR)	11.5	33.1	20.9	19.6	26.2	40.9
ROE %	24.2%	42.6%	18.0%	13.3%	15.5%	20.2%
ROCE %	29.8%	51.9%	23.6%	14.7%	16.5%	21.0%
PE(x)	19.4x	29.6x	25.4x	27.0x	20.2x	13.0x
EV/Sales	1.9x	4.8x	2.4x	2.2x	1.9x	1.5x
EV/EBITDA	11.7x	20.1x	15.0x	15.9x	11.7x	8.5x
Debt/Equity	(0.2)	(0.0)	(0.1)	0.3	0.3	0.2

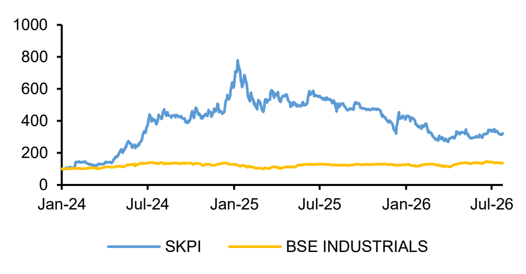
Shareholding Pattern (%)

	Dec-25	Mar-26	Jun-26
Promoters	50.3	50.4	50.4
FII	5.3	4.8	5.1
DII	6.3	5.0	2.4
Public	38.0	39.8	42.1

Relative Performance (%)

	6M	1Y	2Y
BSE Industrials	16.8%	9.6%	0.3%
SKPI	-14.7%	-41.3%	-28.2%

Click here to read Initiating Coverage Report



Karan Kamdar
Email: karan.kamdar@choiceindia.com
Ph: +91 22 6707 9451

Expected Improvement in Realisation to Lift Margin

SKPI reported record quarterly **revenue of INR 8,587 Mn** driven by a **57.6% YoY increase** in installations **to 27,678 pumps**. However, **EBITDA margin of 9.6%** marks a second consecutive print below 10% against 21.7% in H1FY26. Realisation per pump, elevated bought-out DCR module and steel cost, higher logistics and an adverse mix as **exports slipped to 9.7% of revenue** (FY26: 15.2%) affected EBITDAM. We continue to **expect realisation to improve only after KUSUM 2.0** implementation, which we anticipate to come in by the end of Q2FY27E.

Valuation & View

Q1FY27 was a stable quarter with margin broadly in-line **(+25bps vs. CIE estimate)**, we, therefore, **maintain our earnings guidance** for FY27E and FY28E as we **await the official announcement of KUSUM 2.0**. This would also bring in higher realisation and margin improvement. Our forecast builds **Revenue / EBITDA / PAT CAGR** of **19.4% / 25.2% / 25.1%** over **FY26–FY29E**, respectively. We maintain our TP of **640** which was derived using DCF. Our TP implies a **PE of ~24x** on FY28E EPS of INR 26.2. **Given an upside of 21.0%, we rate the stock as 'BUY'.**

Q1FY27 policy uncertainty overhang affects growth; strong execution of order book stabilises revenue

- 27,678 solar pumps installed in the quarter, up 57.6% YoY
- Revenue remained flat QoQ at INR 8.6 Bn
- EBITDA came in at INR 829 Mn, at 9.6% margin, flat QoQ. PAT improved by 34.6% QoQ to INR 516 Mn

KUSUM 2.0: Policy intent firms ahead of notification

We continue to project KUSUM 2.0 to be notified in Q2 FY27E. The scheme received its highest-level endorsement yet at the PM's July review meeting with Secretaries, where wider farmer adoption of PM-KUSUM was flagged as transformative for the agriculture sector. Near term, the 30th September 2026 commissioning deadline for Component B under the extended Phase-1 timeline, is expected to sustain execution intensity through Q2 FY27E. We anticipate more rational realisation, as prevailing benchmark cost barely cover elevated steel and module inputs, and the West Asia conflict propels the diesel-to-solar replacement impulse. Our earlier call on new market entry has played out, with Karnataka now 24% of the order book, while WB is yet to open.

QIP Monitoring Reports — Utilisation and Timelines

INR 1,733 Mn of the INR 4,926 Mn raised across the March 2024 and July 2025 QIPs remains undeployed and is held in fixed deposits, as per the India Ratings monitoring agency report for the quarter ended June 2026.

QIP 1: Cumulative utilisation stands at 54.3%, with the Pithampur capacity-expansion objective achieving 39.1% utilisation of the INR 1,500 Mn proposed. INR 130 Mn was deployed in this quarter.

QIP 2: Utilisation is 72.0%, with the 2.2 GW DCR cell and module object at 63.7% utilisation of the INR-2,250 Mn proposal. Statutory approvals are recorded as "partly obtained" for both issues.

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	8,587	6,225	37.9%	8,578	0.1%
COGS	6,291	3,962		6,320	
Gross Profit	2,296	2,263	1.5%	2,258	1.7%
Employee Cost	400	297		361	
Operating Expenses	1,068	530		1,065	
EBITDA	829	1,435	(42.3)%	832	(0.3)%
EBITDAM (%)	9.6	23.1	(1,340)bps	9.7	(4) bps
Depreciation	76	61		87	
Other Income	103	19		97	
Interest	146	98		179	
PBT	711	1,296	(45.2)%	662	7.3%
Tax	195	328		279	
PAT	516	968	(46.7)%	383	34.6%
EPS	4.2	7.8	(46.7)%	3.1	34.6%

Source: SKPI, Choice Institutional Equities

Management Call – Highlights

EBITDA decline driven by ~4% lower realisation and ~6% RM inflation; management sees pressure as transient, recovery gradual QoQ

Margins:

- Management attributed the YoY EBITDA decline to two drivers: lower sales price realisation (~4%) and raw material inflation (~6%)
- Pressure characterised as temporary and external rather than structural; recovery guided as gradual on a quarter-on-quarter basis.
- Full backward integration across both plants indicated to add ~300 bps at the EBITDA level.
- Realisation per solar pump flat sequentially at ~INR 248,000
- No hedging position on steel, copper or aluminium, as the increase in price is viewed as transient.

INR 10 Bn order book executable over two quarters; further state orders (Maharashtra, MP, Rajasthan) expected by end-Q2FY27

Order book: two-quarter visibility, partly contingent on unbooked inflow

- The INR 10 Bn order book is executable over the next two quarters.
- Further state orders expected by end of Q2FY27E; Maharashtra tenders under process, MP and Rajasthan progressing.
- On pricing: Component B operates as a rate contract with the farmer as decision maker, where brand and quality drive selection.

Capex of INR 15–17 Bn ~50% deployed; 0.5 GW DCR modules by Sep 2026 and 2.2 GW cell-module by Sep 2027 to add ~300 bps via integration

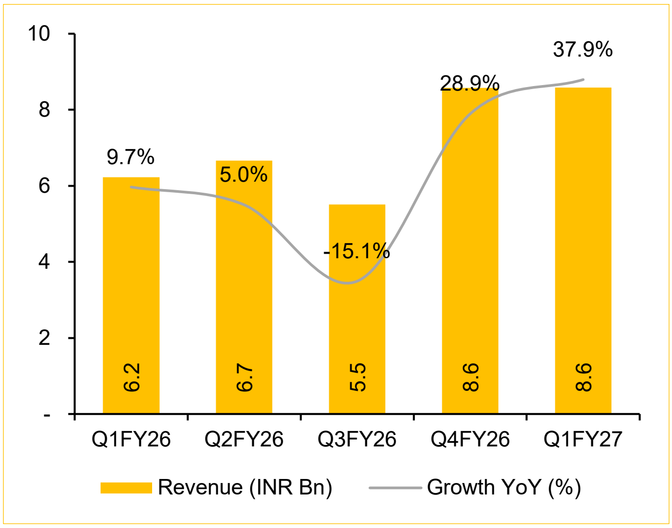
Capex and funding: programme fully identified

- Total CapEx of INR 15–17 Bn to complete by September 2027, ~50% already deployed.
- 0.5 GW DCR module facility on track for September 2026; 2.2 GW integrated DCR cell and module project for September 2027.
- Working capital lines of ~INR 18 Bn across ~10 banks including one Qatari lender; separate term loan of ~INR 8 Bn sanctioned for the 2.2 GW project.
- Ongoing expansion across pumps, motors, VFDs and solar structures; vendor policy of 2–3 suppliers per product.

Emerging businesses

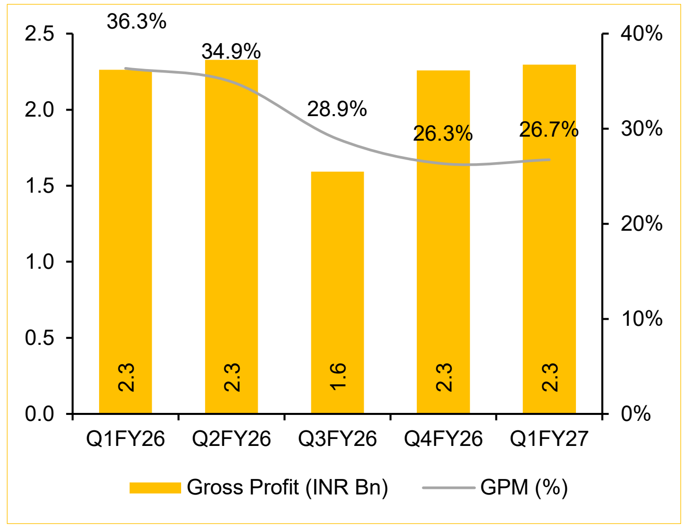
- Rooftop: INR 80 Mn vs INR 20 Mn YoY. Registered as brand owner under PM Surya Ghar; customer feedback indicates ~10% better generation from SPIL inverters. Targeting ~15% EBITDA post in-house modules and cells, positioned as the only fully integrated rooftop service provider once the 0.5 GW plant commissions.
- Retail sales: INR 240 Mn, supported by dealer network expansion.
- EV: in trial order phase; revenue contribution expected FY28.
- Exports: broadly flat YoY despite geopolitical disruption, with order inflow at ~INR 1 Bn per quarter.

Revenue remained flat sequentially



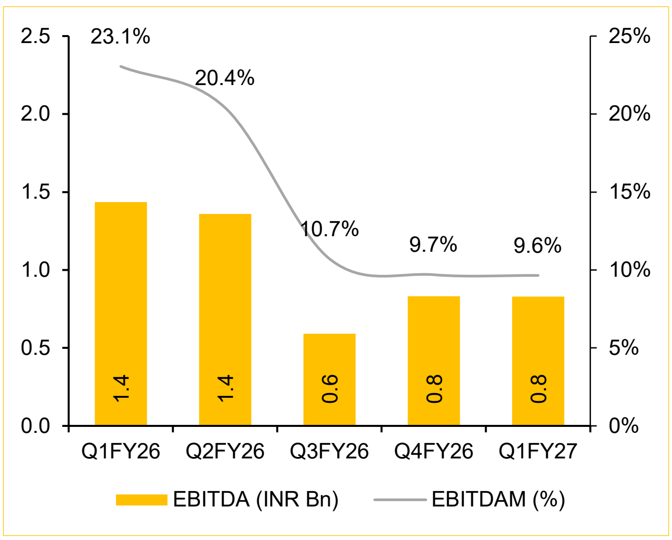
Source: SKPI, Choice Institutional Equities

Gross margin remains stable QoQ



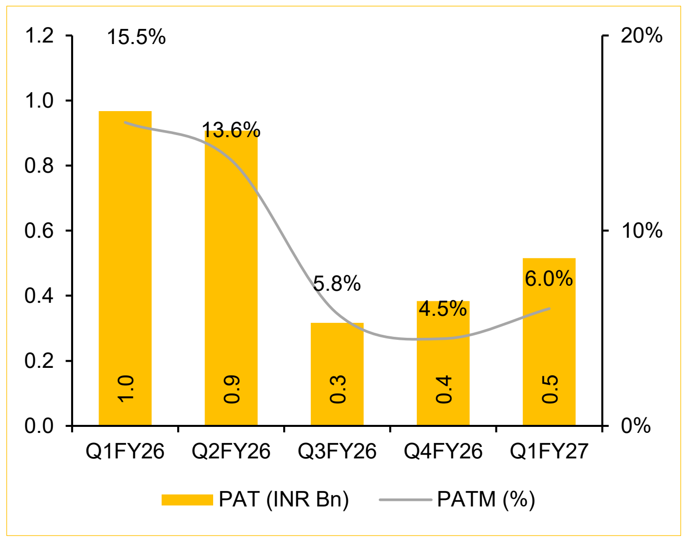
Source: SKPI, Choice Institutional Equities

EBITDA margin pressure continues



Source: SKPI, Choice Institutional Equities

PAT margin improves by 154 bps QoQ

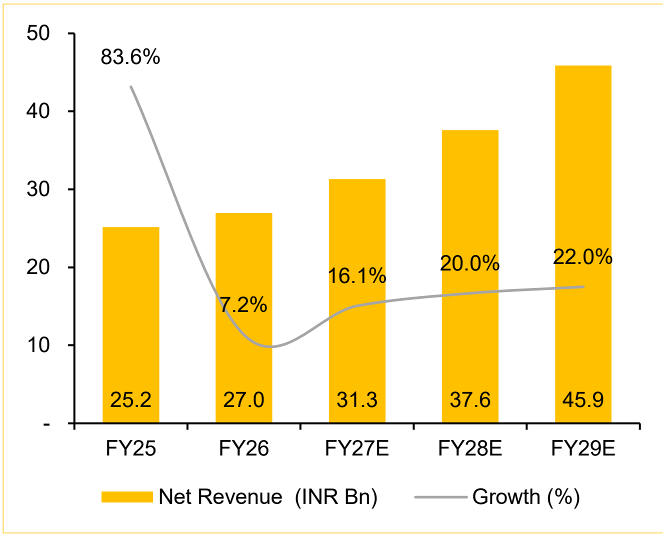


Source: SKPI, Choice Institutional Equities

	Outstanding Order Book (Q1FY27) (incl. GST)	INR Mn
I)	**Off-Grid Solar Photovoltaic Water Pumping Systems**	
1	Maharashtra State Electricity Distribution Company Limited (MSEDCL) & Maharashtra Energy Department Agency (MEDA)	80
2	Haryana Renewable Energy Department (HAREDA)	20
3	Department of Agriculture, Uttar Pradesh	0.3
4	Madhya Pradesh Urja Vikas Nigam Limited, Madhya Pradesh	1,670
5	Karnataka Renewable Energy Development Limited, Karnataka	2,350
6	Others (RHDS, Rajasthan; JREDA, Jharkhand; and MID, Uttarakhand)	10
7	Magel Tyala Saur Krishi Urja Yojana, Maharashtra (Off-Grid SPWPS)	5,220
II)	Other domestic and export projects	550
	Total Outstanding Order Book	**9,900**

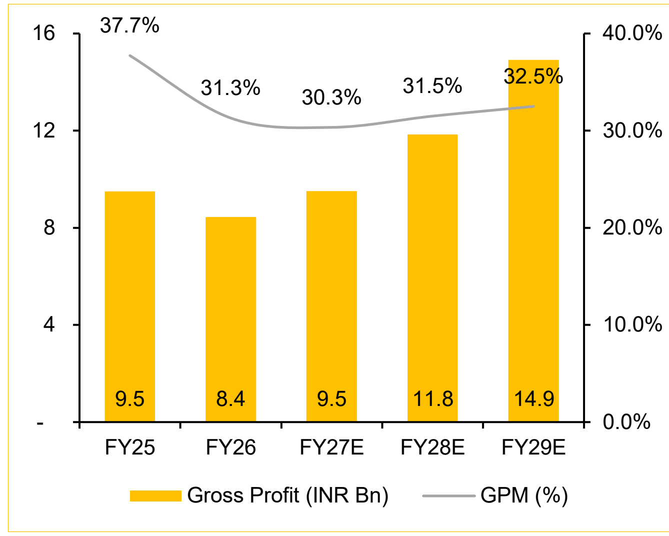
Source: SKPI, Choice Institutional Equities

Revenue expected to expand at 19% CAGR over FY26–FY29E



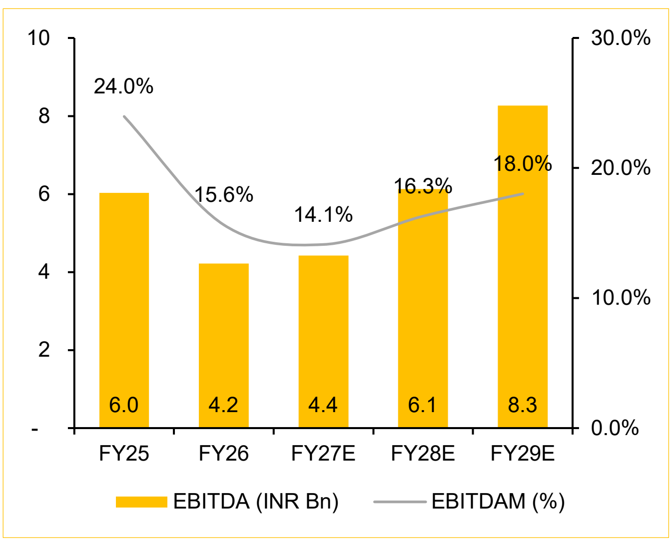
Source: SKPI, Choice Institutional Equities

Gross margin likely to recover to ~33% by FY29E



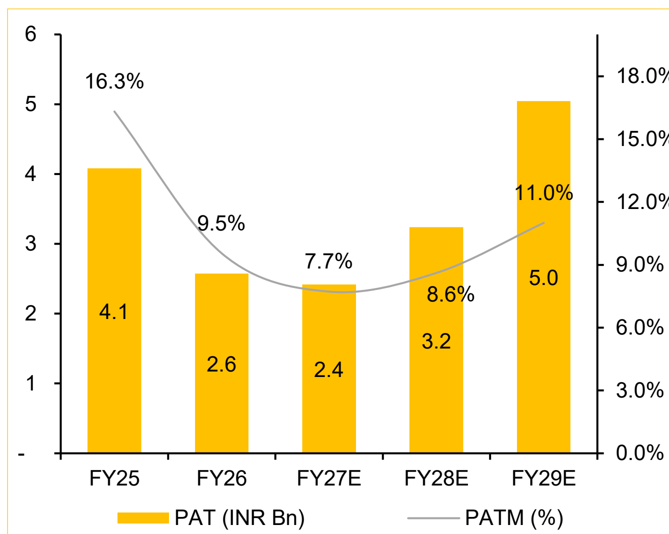
Source: SKPI, Choice Institutional Equities

Backward integration to raise EBITDAM to 18.0% by FY29E



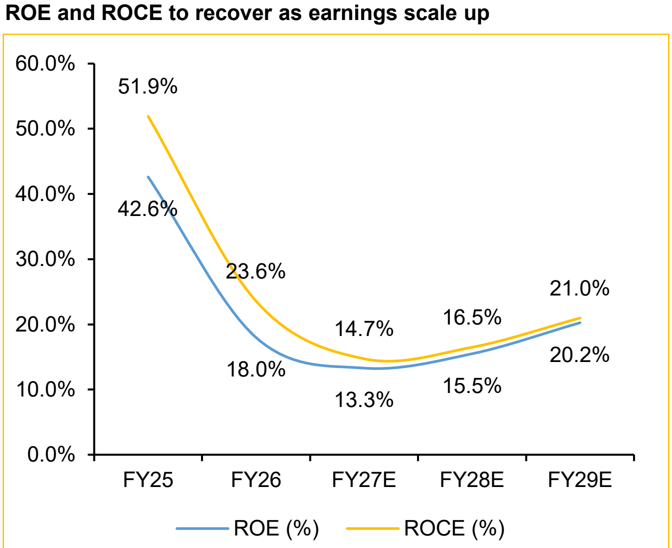
Source: SKPI, Choice Institutional Equities

PAT margin projected to recover as well



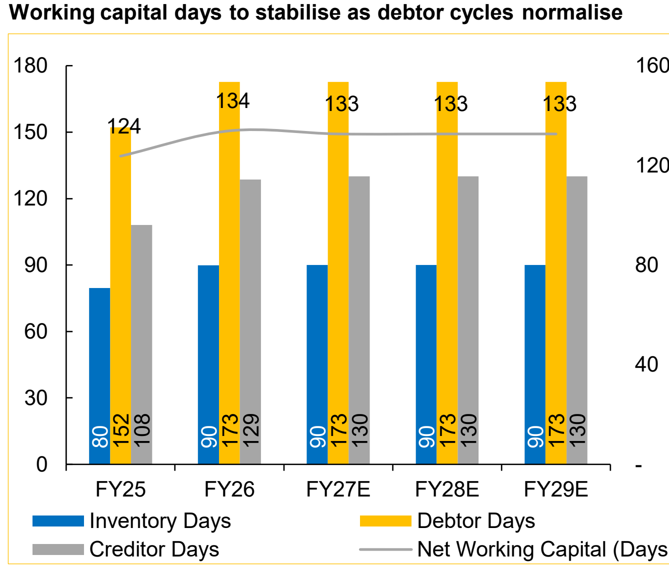
Source: SKPI, Choice Institutional Equities

ROE and ROCE to recover as earnings scale up



Source: SKPI, Choice Institutional Equities

Working capital days to stabilise as debtor cycles normalise



Source: SKPI, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	25,162	26,976	31,332	37,608	45,882
Gross profit	9,493	8,442	9,506	11,847	14,912
EBITDA	**6,030**	**4,216**	**4,424**	**6,130**	**8,266**
Depreciation	200	283	499	774	627
EBIT	5,830	3,933	3,924	5,355	7,639
Other income	171	249	377	376	459
Interest expense	443	591	1,050	1,378	1,314
PBT	5,558	3,591	3,251	4,353	6,783
Reported PAT	**4,084**	**2,576**	**2,419**	**3,239**	**5,047**
EPS (INR)	**33.1**	**20.9**	**19.6**	**26.2**	**40.9**

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	83.6%	7.2%	16.1%	20.0%	22.0%
Gross profit	110.4%	-11.1%	12.6%	24.6%	25.9%
EBITDA	168.2%	-30.1%	4.9%	38.6%	34.9%
PAT	188.1%	-36.9%	-6.1%	33.9%	55.8%
Margins (%)					
Gross profit margin	37.7%	31.3%	30.3%	31.5%	32.5%
EBITDA margin	24.0%	15.6%	14.1%	16.3%	18.0%
PAT margin	16.2%	9.5%	7.7%	8.6%	11.0%
Profitability (%)					
ROE	**42.6%**	**18.0%**	**13.3%**	**15.5%**	**20.2%**
ROCE	51.9%	23.6%	14.7%	16.5%	21.0%
Financial leverage (x)					
OCF / EBITDA	0.03x	0.29x	0.53x	0.47x	0.44x
OCF / Net profit	0.05x	0.48x	0.96x	0.88x	0.72x
Working Capital (days)					
Inventory days	80	90	90	90	90
Receivable days	152	173	173	173	173
Creditor days	108	129	130	130	130
Working Capital days	124	134	133	133	133
Valuation Metrics (x)					
PE	29.6x	25.4x	27.0x	20.2x	13.0x
P/BV	10.4x	3.8x	3.4x	2.9x	2.4x
EV/EBITDA	20.1x	15.0x	15.9x	11.7x	8.5x

Source: SKPI, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	11,612	17,056	19,351	22,467	27,390
Borrowings	1,678	4,864	7,864	9,364	7,064
Trade payables	4,640	6,528	7,774	9,175	11,031
Other non-current liabilities	436	873	873	873	873
Other current liabilities	1,380	1,163	1,163	1,163	1,163
Total net worth & liabilities	**19,744**	**30,484**	**37,025**	**43,042**	**47,520**
Net block	2,109	2,643	10,144	12,370	11,942
Right of use assets	106.2	457	457	457	457
Capital WIP	327	121	121	121	121
Inventory	3,420	4,561	5,382	6,352	7,637
Trade receivables	10,487	12,757	14,817	17,785	21,698
Cash & cash equivalents	1,694	6,840	3,000	2,851	2,561
Other non-current assets	542	1,550	1,550	1,550	1,550
Other current assets	1,059	1,555	1,555	1,555	1,555
Total assets	**19,744**	**30,484**	**37,025**	**43,042**	**47,520**

Cash Flows.	FY25	FY26	FY27E	FY28E	FY29E
CFO	205	1,241	2,333	2,854	3,647
CFI	-1,980	-2,864	-8,000	-3,000	-200
CFF	439	5,441	1,827	-2	-3,738
Net Addition / (Reduction)	-1,336	3,817	-3,841	-147	-291

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	73.5%	71.7%	74.4%	74.4%	74.4%
Interest Burden (%)	95.3%	91.3%	82.9%	81.3%	88.8%
EBIT Margin (%)	23.2%	14.6%	12.5%	14.2%	16.6%
Asset Turnover (x)	1.5	1.1	0.9	0.9	1.0
Equity Multiplier (x)	1.8	1.8	1.9	1.9	1.8
RoE (%)	**42.6%**	**18.0%**	**13.3%**	**15.5%**	**20.2%**

Source: SKPI, Choice Institutional Equities

Historical share price chart: SKPI

Date	Rating	Target Price
April 9, 2026	BUY	640
May 12, 2026	ADD	640
July 28, 2026	BUY	640

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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

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

Disclaimer & Disclosure

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

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. 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. Tel. 022-6707 9999-Ext. 896. Email-Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

The Company uses artificial intelligence tools as part of its research process, including data analysis and content generation. Notwithstanding the foregoing, all analysis, views, and recommendations are independently formulated and duly reviewed by qualified research analysts prior to issuance.

General Disclaimer:

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. www. https://choiceindia.com/research-listing

Copyright:

KARAN KAMDAR

Digitally signed by KARAN KAMDAR
Date: 2026.07.28 06:39:16 +05'30'