Premier Energies

India | Utilities | **Result Update**

5 November 2026

Capacity expansion to drive the next growth leg

Premier Energies (PREMIERE IN) reported strong revenue and earnings growth, with revenue increasing 43.3% YoY to INR 26,319mn and reported PAT rising 30.8% YoY to INR 4,624mn, although EBITDA margin declined to 28%, due to higher raw materials and employee cost. Cell production increased to 916MW with a 99% utilization, while module utilization remains subdued at 55%. Manufacturing capacity stood at 10.6GW for cells and 11.1GW for modules, with an orderbook of INR 166bn. We retain **Reduce** with a lower TP of INR 947.

Strong yearly growth, margin pressures evident: Revenue from operations increased 43.3% YoY and 6.9% QoQ to INR 26,319mn.Cost of materials rose 38% YoY and 18.2% QoQ to INR 18,945mn. Employee expenses surged 64% YoY and 30.7% QoQ to INR 639mn. EBITDA jumped 31.2% YoY and 3% QoQ to INR 7,358mn, while EBITDA margin declined to 28.0% vs 31.0% in Q2FY26 and 29.0% in Q1FY27. Finance cost increased 30% YoY but fell 3.9% QoQ to INR 422mn. Depreciation and amortization expenses declined 20% YoY but rose 22% QoQ to INR 1,166mn. Other income slumped 71% YoY and 46.3% QoQ to INR 242mn. Reported PAT surged 30.8% YoY but shrank 2% QoQ to INR 4,624mn.

Strong utilization for cells; module utilization under pressure: Cell production increased to 916MW YoY from 507MW YoY, while module production rose to 1,199MW from 961MW. Capacity utilization improved to 99% for cells, while module utilization declined to 55% during Q2FY27. Manufacturing capacity stood at 10.6GW for cells and 11.1GW for modules as on Q2FY27. Orderbook stood at INR 166bn (10,729MW), with new orders worth INR 42.2bn secured during the quarter.

Expansion planned across verticals: The 7GW cell plant is nearing commercial production, with N-type TOPCon G12R technology and targeted efficiency of 25.8%. BESS expansion progressed with construction of the 6GWh Phase 1 facility underway, targeting commissioning by July 2027. The ingot wafer plant development is underway, with 5GW capacity to be commissioned by December 2027, and the balance by December 2028. The aluminium frame facility is under development, with commissioning targeted for September 2027. The transformer business recorded production of 761MVA and an orderbook of INR 3.3bn, including Neotrafo. Neotrafo expansion saw 4.0GVA capacity commissioned, with the remaining 6.0GVA expected by December 2026.

Retain Reduce with a lower TP of INR 947: Among India's largest solar equipment manufacturers, PREMIERE is set to lead by FY28. This transition would be driven by: 1) scaling up module capacity to 11.1GW and cell capacity to 10.6GW, and 2) adding 10GW each of ingot & wafer capacity. We retain **Reduce** but lower our TP to INR 947 from INR 1,052 on 12x FY28E EV/EBITDA based on margin compression, subdued utilization, and industry-wide oversupply of solar modules. We lower our earnings by 4% for FY27E, 9% for FY28E, and 8.7% for FY29E after factoring in margin pressure.

Rating: Reduce
Target Price: INR 947
Upside: 5%
CMP: INR 904
As on 04 November 2026

Key data	
Bloomberg	PREMIERE IN
Reuters Code	PEME.NS
Shares outstanding (mn)	454
Market cap (INR bn/USD mn)	410/4,336
EV (INR bn/USD mn)	437/4,619
ADTV 3M (INR mn/USD mn)	1,127/12
52 week high/low	1,134/660
Free float (%)	37

Note: as on 04 November 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Promoter	63.9	63.9	58.5	58.5
% Pledge	0.0	0.0	0.0	0.0
FII	10.1	11.3	13.4	12.6
DII	12.7	13.7	18.0	18.9
Others	13.3	11.1	10.1	10.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.7)	(0.7)	(6.4)
Premier Energies	(12.8)	(12.7)	(13.2)
NSE Mid-cap	(4.7)	(0.8)	(3.1)
NSE Small-cap	(4.4)	3.0	0.5

Source: Bloomberg

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	65,187	78,244	123,493	155,151	164,886
YoY (%)	107.4	20.0	57.8	25.6	6.3
EBITDA (INR mn)	17,809	23,772	32,702	39,939	37,604
EBITDA margin (%)	27.3	30.4	26.5	25.7	22.8
Adj PAT (INR mn)	9,371	15,097	19,798	21,874	19,062
YoY (%)	305.1	61.1	31.1	10.5	(12.9)
Fully DEPS (INR)	20.8	33.3	43.7	48.3	42.1
RoE (%)	53.8	42.3	37.4	29.6	20.2
RoCE (%)	48.5	34.9	29.5	23.6	17.3
P/E (x)	43.5	27.1	20.7	18.7	21.5
EV/EBITDA (x)	25.0	19.5	14.3	11.2	11.1

Note: Pricing as on 04 November 2026; Source: Company, Elara Securities Estimate

Rupesh Sankhe
Utilities

+91 22 6164 8518
rupesh.sankhe@elaracapital.com

Associate
Ragini Pande
ragini.pande@elaracapital.com

Swati Saboo
swati.saboo@elaracapital.com



Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	65,187	78,244	123,493	155,151	164,886
Gross Profit	30,823	35,656	55,975	69,987	69,735
EBITDA	17,809	23,772	32,702	39,939	37,604
EBIT	12,834	19,247	27,552	30,379	26,678
Interest expense	1,774	1,582	2,965	3,508	3,697
Other income	1,333	2,015	2,116	2,243	2,384
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	12,393	19,681	26,703	29,114	25,365
Tax	3,028	4,635	6,956	7,291	6,354
Minority interest/Associates income	7	51	51	51	51
Reported PAT	9,371	15,097	19,798	21,874	19,062
Adjusted PAT	9,371	15,097	19,798	21,874	19,062

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	28,221	43,077	62,875	84,749	103,811
Minority Interest	-	26	26	26	26
Trade Payables	9,647	11,550	16,936	21,287	23,750
Provisions & Other Current Liabilities	18,071	20,211	20,699	20,699	20,699
Total Borrowings	9,354	29,572	51,372	58,722	61,872
Other long term liabilities	3,121	4,012	4,012	4,012	4,012
Total liabilities & equity	**68,414**	**108,449**	**155,921**	**189,495**	**214,170**
Net Fixed Assets	11,547	37,965	76,414	96,854	94,928
Goodwill	0	0	0	0	0
Intangible assets	600	885	885	885	885
Business Investments / other NC assets	3,938	10,908	10,908	10,908	10,908
Cash, Bank Balances & treasury investments	28,380	24,933	28,969	33,084	56,911
Inventories	13,256	20,374	25,037	31,455	33,429
Sundry Debtors	8,009	9,828	10,150	12,752	13,552
Other Current Assets	2,683	3,557	3,557	3,557	3,557
Total Assets	**68,414**	**108,449**	**155,921**	**189,495**	**214,170**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**13,480**	**12,611**	**28,802**	**30,273**	**33,374**
Capital expenditure	(6,202)	(29,977)	(43,600)	(30,000)	(9,000)
Acquisitions / divestitures	(17,901)	8,429	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	**(10,622)**	**(8,938)**	**(14,798)**	**273**	**24,374**
Cashflow from Financing	34,976	5,490	18,835	3,842	(547)
Net Change in Cash / treasury investments	24,353	(3,448)	4,037	4,115	23,827

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Book value per share (INR)	62.6	95.1	138.8	187.1	229.2
RoCE (Pre-tax) (%)	48.5	34.9	29.5	23.6	17.3
ROIC (Pre-tax) (%)	124.8	67.6	41.4	31.0	24.3
ROE (%)	53.8	42.3	37.4	29.6	20.2
Asset Turnover (x)	5.5	3.2	2.2	1.8	1.7
Net Debt to Equity (x)	(0.7)	0.1	0.4	0.3	0.0
Net Debt to EBITDA (x)	(1.1)	0.2	0.7	0.6	0.1
Interest cover (x) (EBITDA/ int exp)	10.0	15.0	11.0	11.4	10.2

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	43.5	27.1	20.7	18.7	21.5
P/Sales (x)	6.3	5.2	3.3	2.6	2.5
EV/ EBITDA (x)	25.0	19.5	14.3	11.2	11.1
EV/ OCF (x)	32.4	34.7	15.2	14.4	13.1
FCF Yield	0.0	0.0	0.0	0.0	0.1
Price to BV (x)	14.4	9.5	6.5	4.8	3.9

Note: Pricing as on 04 November 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly Financials

(INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Q2FY27E	Var (%)
Revenue from operations	26,319	18,369	43.3	24,626	6.9	24,739	6.4
Cost of materials & services consumed	18,945	13,680	38.5	16,029	18.2	16,575	14.3
Changes in inventories of FG & WIP	-2,557	-2,840	(9.9)	-878	191.1	-878	191.1
Employee benefits expense	639	390	63.9	489	30.7	513	24.5
Other expenses	1,934	1,529	26.5	1,843	5.0	1,851	4.5
Total expenses	18,961	12,760	48.6	17,482	8.5	18,061	5.0
EBITDA	7,358	5,609	31.2	7,144	3.0	6,678	10.2
EBITDA Margin (%)	28	30.5	(8.4)	29	(3.6)	27	4.0
Finance costs	422	325	30.0	439	(3.9)	444	(4.9)
Depreciation and amortization expense	1,166	1,457	(19.9)	956	22.0	966	20.8
Other income	242	845	(71.4)	450	(46.3)	428	(43.5)
Profit before exceptional items and tax	6,011	4,672	28.7	6,198	(3.0)	5,697	5.5
Profit / (loss) before tax	6,011	4,672	28.7	6,198	(3.0)	5,697	5.5
Tax Expense	1,389	1,138	22.1	1,485	(6.5)	1,424	(2.5)
Profit / (loss) for the year	4,624	3,534	30.8	4,719	(2.0)	4,278	8.1

Source: Company, Elara Securities Estimate

Conference call highlights

Strong order inflows provide healthy revenue visibility

- The company secured fresh orders worth INR 42.2bn for solar cells and modules during Q2 FY27, taking total orderbook to INR 165.9bn.
- Solar cell and module businesses contributed ~48% each to overall orderbook, while around 20% of the module orderbook comprised DCR modules.
- Approximately 68–70% of total orderbook is linked to domestic manufacturing and DCR-related business, providing better margin visibility.
- Management expects to sustain stable margin on the existing orderbook as orders have been secured at prevailing market prices, subject to raw material cost volatility.

7 GW TOPCon cell capacity commissioned with ramp-up underway

- The company has commissioned its new seven GW TOPCon cell manufacturing facility at Naidupeta, with trial production currently underway and commercial production expected to commence during November 2026.
- The company has applied to the National Institute of Solar Energy for inspection and enrolment under the relevant approved list, with inspection expected in the third week of November.
- Management expects the new facility to achieve 25–30% capacity utilization in December 2026, gradually increasing to ~70% by March 2027.
- Backward integration will be through 10GW ingot and wafer manufacturing.
- Necessary licenses, land approvals, water allocation, and electricity approvals have been secured, while power lines have also been laid at the project site.
- Phase I of the ingot and wafer facility is set to be commissioned by December 2027, followed by an additional 5GW under Phase II by June 2028, taking total proposed capacity to 10GW.
- The company has entered into a technology partnership with Taiwan-based Sino-American Silicon Products, which will support technology selection, equipment identification, and manufacturing ramp-up.
- Equipment orders for the ingot and wafer facility have yet to be placed, although an earlier vendor arrangement for wafers has been initiated with a small deposit.

- Backward integration into ingots and wafers is set to strengthen cost competitiveness and provide an advantage over standalone cell and module manufacturers.

Battery energy storage business to leverage localization and technology partnerships

- The company expects to operationalize its battery energy storage system manufacturing facility during Q2FY27, focusing on cell-to-pack and pack-to-container manufacturing.
- Management expects to comfortably achieve the government's 40% domestic value-addition requirement via localization of container manufacturing, fire suppression systems and energy management software.
- The company has partnered with German-based RCT, which provides access to established BESS products, CE- & UL-certified solutions, and existing customers in the EU and US markets.
- Management remains cautious about investing in battery cell manufacturing due to uncertainty surrounding technology sourcing and localization requirements.
- The company believes that its cell-to-pack and pack-to-container strategy will enable it to meet localization requirements without manufacturing all individual components in-house.

DCR and non-DCR module pricing trends

- DCR module realizations in the retail segment are currently in the range of 23–24/W, supported by healthy residential solar demand.
- DCR module realizations in the KUSUM-C and C&I segments are set to remain around 21–21.5/W.
- Large IPP orders scheduled for execution next year are set to command DCR module pricing of ~ 2.00–20.5/W.
- Considering the retail, KUSUM-C, C&I and IPP segments, blended DCR module realization is likely to remain ~ 21.5–22.0/W.
- Mono PERC cell prices are currently ~12–12.5 cents/W, while TOPCon cell prices are ~14.0–14.5 cents/W.
- Non-DCR module realization is currently in the range of 12.75–13.00/W, with the company commanding a premium due to high-quality BOM and automated manufacturing lines.
- Non-DCR module pricing has declined from ~14–15/W in the past year to ~INR 12.50/W currently, resulting in pressure on segment margin.
- Management clarified that recently reported DCR module bids of 17–18/W are introductory prices offered by new entrants and should not be considered representative of prevailing market prices.

Margin outlook supported by favorable product mix

- The company expects DCR modules to contribute positively to blended margin, due to higher realizations compared to non-DCR modules.
- Strong retail demand continues to support better DCR module realizations compared to large utility-scale IPP projects.
- Management expects PM Surya Ghar 2.0 and PM-KUSUM 2.0 to provide additional demand visibility and improve the overall product mix.
- Higher aluminium, copper, and polymer film prices have dragged module assembly profitability, while wafer and silver prices have witnessed volatility.

Inventory buildup set to normalize by Q4FY27

- The recent increase in inventory is largely attributable to raw materials, with management clarifying that there has been no significant increase in finished goods inventory.
- Inventory has been accumulated in advance of the commissioning and ramp-up of the Naidupeta cell facility and expansion at Sitarampur.
- The transformer business is set to scale up with capacity expansion

- Management expects the transformer business to operate at a normalized EBITDA margin of approximately 15%, compared to higher margin reported in the previous quarter, due to favorable inventory hedging.
- Management expects transformer business revenue to more than triple in the next three years, supported by capacity expansion and gradual ramp-up of existing facilities.
- Transformer capacity utilization is set to gradually increase to ~80–90% in the next three years.
- International expansion through the US and European manufacturing opportunities
- The company is in advanced stages of finalizing the location for its proposed US manufacturing facility and has already identified a joint venture partner.
- The company expects to finalize the US manufacturing location for the next 12–18 months, with the proposed facility also including solar cell manufacturing.

CapEx and funding strategy

- Management expects total capital expenditure of ~INR 24,000mn during FY27, with major cell and module expansion expenditure already completed.
- CapEx for the next two quarters is set to moderate to ~ INR 7,000mn, primarily toward the Naidupeta cell facility, battery storage, aluminium manufacturing and open-access captive projects.
- Management says operating cashflows are adequate to fund the announced expansion program.
- The previously approved QIP resolution was only an enabling resolution, and management clarified that there are no plans for a QIP in the near future.

Exhibit 2: Change in estimates

(INR mn)	Old			Revised			Change(%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	1,26,685	1,63,333	1,72,013	1,23,492	1,55,150	1,64,886	(2.5)	(5.0)	(4.1)
EBITDA	33,802	42,904	40,039	32,702	39,939	37,604	(3.3)	(6.9)	(6.1)
PAT	20,612	24,097	20,888	19,798	21,874	19,062	(3.9)	(9.2)	(8.7)
TP (INR)			**1,052**			**947**			**(10)**

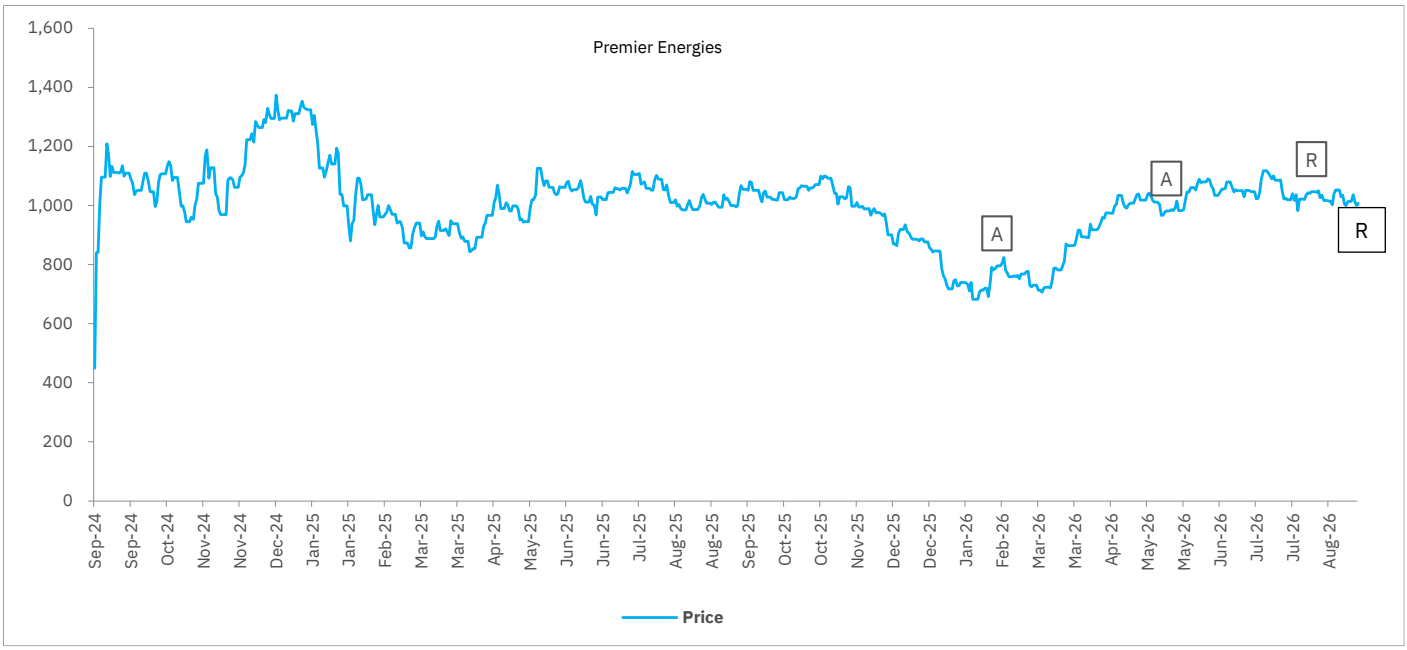
Source: Elara Securities Estimate

Exhibit 3: Valuation

(INR mn)	FY28E
EBITDA	39,939
EV/EBITDA (x)	12.0
EV	467,287
Debt	38,447
Mcap	428,841
Shares (mn)	453
TP (INR)	947

Note: pricing as on 4 November 2026; Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
06-Feb-2026	Accumulate	886	796
15-May-2026	Accumulate	1,052	982
07-Aug-2026	Reduce	1,052	1,047
4-Nov-2026	Reduce	947	904

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed 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, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

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

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

Rule 15a6 Disclosure: This research report ("**Report**") was prepared, approved, published, and distributed by Elara Securities (India) Private Limited a company located outside of the United States (the "**Foreign Counterparty**"). Avior Capital Markets US LLC ("**Avior US**"), a US registered broker-dealer, distributes this Report in the US on behalf of the Foreign Counterparty. Only major U.S. institutional investors (as defined in Rule 15a-6 under the US Securities Exchange Act of 1934 (the "**Exchange Act**") may receive this Report under the exemption in Rule 15a-6. A US institutional investor must effect any transaction in the securities described in this Report through Avior US.

Neither the Report nor any analyst who prepared or approved the Report is subject to US legal requirements or the Financial Industry Regulatory Authority, Inc. ("**FINRA**") or other US regulatory requirements concerning research reports or research analysts. The Foreign Counterparty is not a registered broker-dealer under the Exchange Act nor is it a member of the Financial Industry Regulatory Authority, Inc., or any other US self-regulatory organisation.

Disclosures on Subject Companies: Analysts of the Foreign Counterparty produced this material solely for informational purposes and the use of the intended recipient. No person may reproduce, this Report under any circumstances. No person may copy or make this Report available to any other person other than the intended recipient.

Avior US distributes this Report in the United States of America. The Foreign Counterparty distributes this Report elsewhere in the world. This document is not an offer, or invitation by or on behalf of Avior US, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Avior US and the Foreign Counterparty and their affiliates obtained the information contained herein from published information and other sources, which Avior US and the Foreign Counterparty and their affiliates reasonably consider to be reliable.

Avior US and the Foreign Counterparty accept no liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are valid as of the date of this document. Avior US assumes responsibility for the Report content with regards to research distributed in the US.

Neither Avior US nor the Foreign Counterparty has managed or co-managed a public offering of securities for the subject company in the past 12 months, have not received compensation for investment banking services from the subject company in the past 12 months and do not expect to receive and does not intend to seek compensation for investment banking services from the subject company in the next three months. Avior US and the Foreign Counterparty have not owned any class of equity securities of the subject company. There are no other actual, material conflicts of interest of Avior US and the Foreign Counterparty at the time of the publication of this Report. As of the publication of this Report, Avior US nor the Foreign Counterparty makes a market in the subject securities.

Avior US and its affiliates, to the fullest extent permissible by law, accept no liability of any nature whatsoever for any claims, damages or losses arising from, or in connection with, the contents of this Report or the use, reliance, publication, distribution, dissemination, disclosure, alteration or reproduction of this Report, or any views or recommendations recorded therein.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Subject to the applicable laws, all transactions should be executed through Avior US. Aside from within this Report, important conflict disclosures can also be found at https://aviorcapital.us/us-regulatory-disclosures/and Investors are strongly encouraged to review this information before investing.

Additional Disclaimer for UK Investors

Note that Elara Securities (India) Private Limited ("**Foreign Counterparty**") has concluded a MiFID II research intermediary agreement with Avior Capital Markets International Limited ("Avior UK"), regulated by the Financial Conduct Authority (FRN: 191074), pursuant to which Avior UK distributes the Foreign Counterparty's research in the UK, in return for which the Foreign Counterparty pays Avior UK a percentage of the income received in relation to such research. This research report including any recommendations recorded therein ("**Report**") have been prepared by the Foreign Counterparty, and not by Avior UK.

The Report: (a) has been objectively prepared from public sources which are believed to be reliable and therefore constitutes independent investment research and is presented as such; and (b) may only be distributed to, and relied on by, qualifying investors, who are permitted to receive same in the UK.

Securities, money market instruments, strategies, financial or investment instruments mentioned in this Report may not be suitable for all investors. The information and opinions provided in this Report do not constitute a personal recommendation/investment advice and take no account of the investor's individual circumstances. Investors should consider this Report as only a single factor in making any investment decisions and, if appropriate, should seek advice from an investment advisor. This Report is not an offer, or invitation by or on behalf of Avior UK, the Foreign Counterparty, their affiliates, or any other person, to buy or sell any security.

Save as disclosed otherwise, the Foreign Counterparty's relationship with Avior UK is not reasonably expected to impair the objective presentation of the recommendations in the Report, including any interests or conflicts of interest concerning any financial instruments or the issuers to which the recommendations, directly or indirectly, relate. The Report is deemed to be first disseminated at the date and time recorded on the relevant distribution platform, data network or email (as applicable), and which information is available on request. A list of the Foreign Counterparty's research reports disseminated in the UK over the past 12 months is also available on request.

Avior UK does not assume any responsibility or liability of any nature whatsoever arising from or in connection with the content, use, reliance or dissemination of the Report or any recommendation in respect thereof and disclaims any such liability.

Certification by Each of the Authors of this Report

The analyst(s) (singular includes plural) ("Analyst") certifies that the views expressed in this Report are an accurate representation of the Analyst's personal opinions on the stock or sector as covered and reported on by the Analyst hereinabove. The Analyst furthermore certifies that no part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this document. The Analyst is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report. The Analyst(s) has not served as an officer, director or employee of the subject company in the last 12-month period ending on the last day of the month immediately preceding the date of publication of the Report.

Analyst Certification: In connection with the companies or securities that; each analyst identified in this Report certifies that: The views expressed on the subject companies and securities in this Report reflect their personal views. No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this Report.

Note that:

(i) The Foreign Counterparty is the employer of the research analyst(s) responsible for the content of this Report, and

(ii) Research analysts preparing this Report are resident outside the United States and are not associated persons of any US regulated broker-dealer. Therefore, the analyst(s) are not subject to supervision by a US broker-dealer and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Avior Capital Markets US, LLC is a FINRA registered broker-dealer (CRD # 172595) formed for that purpose in the State of Delaware with its principal office at 45 Rockefeller Plaza, Suite 2335, New York, New York 10111.

Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 5th Floor, 1 King William Street, London, EC4N 7AF.

Elara Securities (India) Private Limited is a SEBI-registered Research Analyst (Regn. No.: INH000000933), Stock Broker (Regn. No.: INZ000238236) and Depository Participant (Regn. No.: IN-DP-370-2018). Its registered address is One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India

India - Corporate office
Elara Securities (India) Private Limited
One International Center, Tower 1,
12th Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
950 Third Avenue, Suite 1900
New York, NY 10022 United States
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Singapore) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

Managing Director	**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571
Head of Sales	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
Head of Research	**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572
Deputy Head of Research & Strategist	**Garima Kapoor** | garima.kapoor@elaracapital.com | +91 22 6164 8527

Sales Team

India & UK	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
India	**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558 **Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586 **Pooja Soni** - pooja.soni@elaracapital.com - +91 22 6164 8558
India, APAC & Australia	**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 **Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541 **Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 **Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
India & US	**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570
Corporate Access, Conference & Events	**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520 **Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the Terms and Conditions of Research Services
Access our reports on Bloomberg: Type **RESP ESEC <GO>**
Also available on **Thomson** & **Reuters**

Elara Securities (India) Private Limited
Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 4204 8600
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509