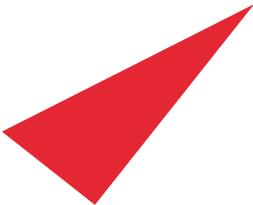


Stock Update

Suzlon Energy Ltd

December 23, 2025



Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Power	Rs 53.62	Hold – Buy on dips to 49-46	Rs 58.5	Rs 63	2-3 quarters

HDFC Scrip Code	SUZLTDEQNR
BSE Code	532667
NSE Code	SUZLON
Bloomberg	SUEL IN
CMP December 23, 2025	53.62
Equity Capital (Rs Cr)	2744
Face Value (Rs)	2
Equity Shares O/S (Cr)	1380.1
Market Cap (Rs Cr)	72,866
Book Value (Rs)	4.4
Avg. 52 Wk Volumes	7,51,10,781
52 Week High	74.3
52 Week Low	46.2

Share holding Pattern % (Sept, 2025)	
Promoters	11.73
Institutions	32.84
Non Institutions	55.43
Total	100.0



* Refer at the end for explanation on Risk Ratings

Fundamental Research Analyst

Dhruvin Shah, CFA

dhruvin.shah@hdfcsec.com

Our Take:

The Suzlon Group is a leading global renewable energy solutions provider, having successfully installed approximately 21 GW of wind energy capacity across 17 countries on six continents. In India, Suzlon powers one in every three wind turbines, demonstrating its dominant market leadership and pivotal role in nation-building. This strategic focus has not only unlocked substantial new investment avenues in the renewable energy sector but has also elevated India's global stature, positioning Indian wind technology as a formidable competitor even in mature wind markets worldwide.

With 14 manufacturing facilities strategically located across India's key windy states, Suzlon ensures streamlined logistics, accelerated transportation, and rapid deployment of wind turbines, enabling the company to meet project timelines with unmatched efficiency and scale. The company delivers comprehensive end-to-end wind energy solutions, encompassing the design, manufacturing, installation, commissioning, and ongoing operations & maintenance (O&M) of wind turbine generators (WTGs). It boasts an annual manufacturing capacity of 4.5 GW alongside a substantial O&M base of 15.7+ GW as of September 2025, underscoring its operational scale and service reliability. Furthermore, Suzlon maintains a robust WTG order book of 6.2 GW, ensuring strong revenue visibility and execution momentum across the coming quarters amid favorable industry tailwinds.

Valuation & Recommendation:

Suzlon's proactive product strategy has positioned it ahead of industry trends. Leveraging its highly integrated domestic manufacturing capabilities, Suzlon is well aligned with the Government of India's renewed push toward hybrid renewable projects and Firm and Dispatchable Renewable Energy (FDRE) initiatives, supported by policies such as PLI schemes and viability gap funding. Despite persistent execution hurdles, including supply chain bottlenecks and land acquisition delays, the company is proactively addressing these ecosystem constraints through strategic collaborations with partners for blades, towers, and logistics. The company has iterated that it is increasingly prioritising high-margin EPC projects, targeting a balanced FY28 order book composition of 50:50 EPC to non-EPC (up from the current 20:80 mix), which will not only accelerate delivery and installation timelines but also drive robust cash flow generation through faster project turnover. Beyond diligently executing its substantial 6.2 GW order book for near-term revenue visibility, SEL remains steadfastly dedicated to lowering the Levelised Cost of Energy (LCOE) through innovative value engineering, technology upgrades, and cost optimisation measures, thereby enhancing competitiveness in both domestic and select international markets.

We recommend investors who own the stock to hold the stock with a **Base/Bull case Fair Value of Rs. 58.5/63** as we expect Suzlon to grow its Revenue/EBITDA/PAT at a CAGR of 21.5%/21.3%/7.1% over FY26E-FY28E backed by healthy order book visibility and rising EPC orders to support margins. New investors can look to buy it on declines near 49-46 range. We have valued the stock at FY28E EPS arriving at the bull case target of Rs 63 over the next 2-3 quarters.

Financial Summary

Particulars (Rs Cr)	Q2FY26	Q2FY25	YoY-%	Q1FY26	QoQ-%	FY25	FY26E	FY27E	FY28E
Total Operating Income	3,866	2,093	84.7%	3,117	24.0%	10,890	16,755	21,496	24,740
EBITDA	721	294	145.0%	599	20.3%	1,857	2,848	3,719	4,404
PAT	1,279	201	537.8%	324	294.5%	2,072	2,490	2,621	2,915
Diluted EPS (Rs)	0.9	0.2	520.0%	0.2	287.5%	1.5	1.8	1.9	2.1
RoE %						33.9	28.9	23.3	20.6
P/E (x)						35.3	29.5	28.1	25.2
EV/EBITDA (x)						39.2	25.4	19.2	15.5

(Source: Company, HDFC sec)

Q2FY26 - Key Concall Takeaways

Suzlon reported revenue growth of Rs 3,866 Cr, up 84.7%/24% YoY/QoQ, driven by robust equipment deliveries and a rising OMS asset base. EBITDA grew 145% YoY to Rs 721 crore, while Profit Before Tax (PBT) increased 179% YoY to Rs 562 crore. PAT came in at Rs 1,279.44 Cr, driven by a major deferred tax credit, resulting in YoY/QoQ growth of 537.8%/294.5%.

Wind Turbine Generator business noticed exceptional growth of 115%/29.9% YoY/QoQ. EBIT grew multi-fold to Rs 478.28 Cr in Q2FY26 from Rs 42.82 Cr, clocking 1016%/41.4% YoY/QoQ growth.

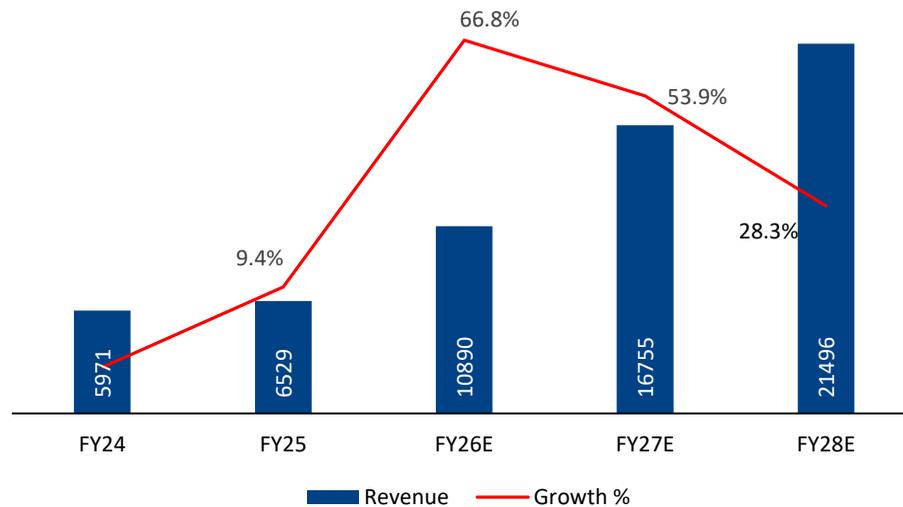
O&M Services revenue was essentially flat at Rs 575.01 Cr v/s 565.3 Cr in Q2FY25, while EBIT fell by -25.6% YoY to Rs 145.48 Cr.

- Management is confident in commissioning 1,500 MW worth of wind projects in H2FY26, which will provide a healthy addition to revenue and margins and remains optimistic in sustaining a strong order book, actively negotiating several contracts and expressing optimism about impending growth opportunities.
- Plans on exploring international business by acquiring export contracts from FY27 onwards and starting to export equipment to countries by FY28.

- Company plans to increase its EPC/Non-EPC Share to 50:50 by FY28 from 20:80 currently. Margin from FY28 onwards will improve as the EPC share increases
- O&M EBITDA Margins to remain intact at 40% in the quarters to come
- The company has revised its estimate for National wind capacity addition from earlier 7GW to 8GW in FY27 and 9-9.5 GW in FY28 (from 8 GW earlier)
- New EPC venture of pre-acquiring land will require a seed capital of Rs 150 Cr, which will keep circulating as the land is, over time, handed over to the client.
- Company recognized Differed Tax Asset of Rs 718 Cr, which takes its total DTA to Rs 1,229 Cr; providing tax shield to future profits of Rs 5,000 Cr
- Most customers – to whom Suzlon supplies turbines – are not able to commission projects on time due to delays, for which it wished to increase EPC business to help speedier commissioning

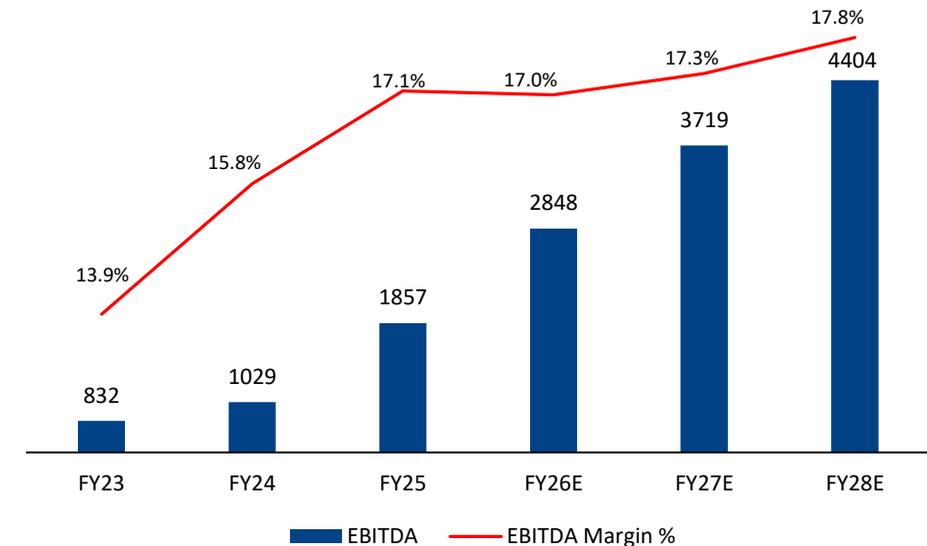
Story through charts

Healthy deliveries and O&M growth to boost revenues



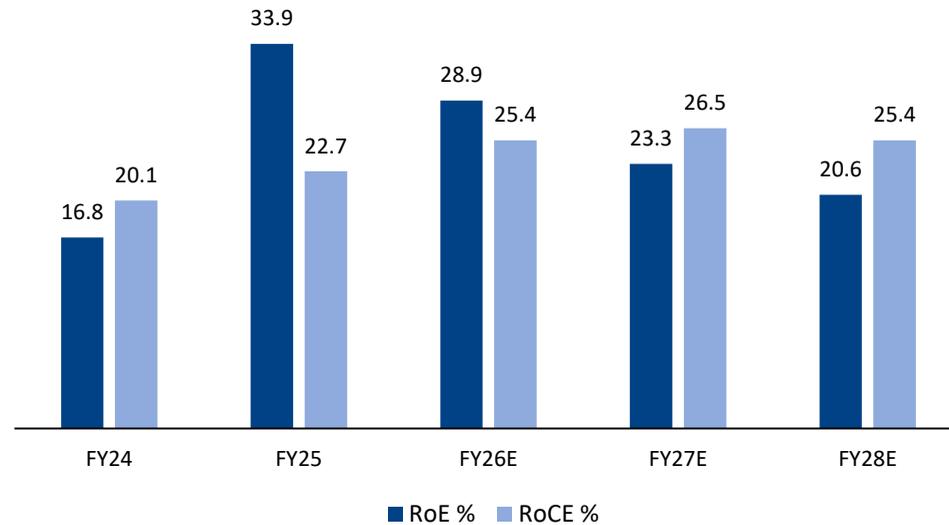
(Source: Company, HDFC Sec)

Margin to improve through higher EPC share and rising O&M base



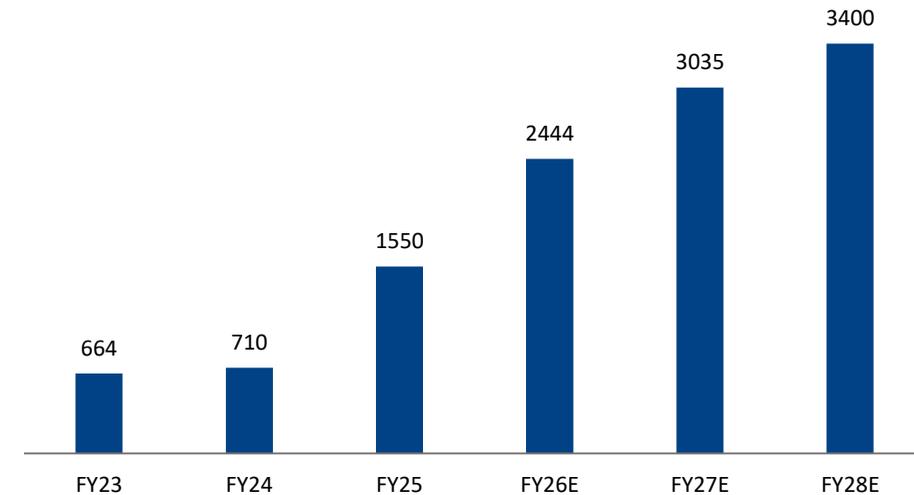
(Source: Company, HDFC Sec)

Return ratios to remain lucrative



(Source: Company, HDFC Sec)

Deliveries to ramp up going forward



(Source: Company, HDFC Sec)

Key Triggers

Key beneficiary from renewables addition: The Government of India is aggressively expanding renewable energy capacities, including wind, through measures like ISTS charge waivers for wind projects, enhanced power evacuation via Green Energy Corridors (GECs), emphasis on hybrid (RTC/FDRE) projects and grid modernization, stricter RPO targets, Green Open Access Rules, repowering of aging turbines, and initial offshore wind tenders. Key procurers such as SECI and NTPC are bolstering solar-wind capacity additions despite DISCOM financial strains, while state and central government initiatives have fostered an investment-friendly ecosystem, attracting substantial private capital from C&I customers. As the role of wind energy is expected to expand significantly, with electricity demand expected to grow at a CAGR of 7.18% till 2026-27 (compared to 2021-22 levels) and a CAGR of 5.79% from 2026-27 to 2031-32, SEL is well-positioned to capitalize on this policy-driven growth momentum, supported by its experienced management team, strengthening financial position, and a robust technological competitive edge.

Robust order book provides revenue visibility: Suzlon's robust order book provides strong medium-term revenue visibility, with healthy growth prospects sustained by supportive government policies. The company has seen significant order inflows in recent years—6.22 GW as of H1FY26, 3.66 GW in FY25, and 2.99 GW in FY24, compared to just ~0.5 GW annually during FY2021–FY2023. This robust pipeline underscores management's proactive bidding, policy alignment, and execution momentum, positioning Suzlon for sustained scaling amid India's wind capacity revival. Moreover, SEL's desired shift towards a higher proportion of EPC orders—targeting a balanced 50:50 EPC/non-EPC mix by FY28 from the current 20:80 share—will not only further improve margins through value-added project execution and faster cash conversion cycles but also substantially boost revenues by accelerating delivery timelines, enhancing working capital efficiency, and capturing higher-margin opportunities in hybrid and FDRE projects aligned with government priorities.

Healthy financial profile and robust return ratios support valuation: Following its comprehensive debt restructuring, Suzlon has demonstrated a robust financial recovery, transitioning to a net cash-positive position with consistently strong operating cash flows. This turnaround has been underpinned by disciplined cost management, enhanced operational efficiencies, and a renewed focus on high-margin execution. Looking ahead, this positive trajectory is anticipated to persist, driven by progressive improvements in the working capital cycle that will enable the company to retain greater liquidity on its balance sheet while sustaining elevated return ratios such as ROCE and ROE. Furthermore, the accumulation of substantial cash reserves affords SEL considerable strategic flexibility, empowering management to pursue opportunities for vertical integration, strategic acquisitions, or diversification into adjacent high-growth segments within the renewable energy ecosystem, thereby fortifying its competitive positioning in the long term.

Key Concerns

Executorial risk pertains to connectivity and ROW issues: Execution risks persist for Suzlon amid several structural challenges in the wind sector. Supply chain bottlenecks, particularly for critical components like blades, towers, and castings, remain a key concern. Land acquisition delays, common in India's fragmented regulatory landscape across windy states, continue to impact project timelines and NTP issuance. Moreover, execution quality for the S144 turbine fleet, while improved, still faces scrutiny on grid integration, commissioning delays, and performance guarantees amid hybrid/FDRE complexities.

While Suzlon Energy Limited (SEL) has maintained consistency in meeting delivery timelines for its wind turbine orders, slowdowns in installation activities—stemming from persistent land acquisition challenges and seasonal disruptions such as monsoons—continue to exert pressure on the company's financial performance, particularly by elongating working capital cycles and deferring revenue recognition. To proactively mitigate these bottlenecks, SEL has adopted a forward-looking strategy of acquiring land parcels in advance and making them available to clients keen on deploying renewable capacities. This innovative approach not only expedites the overall EPC process by de-risking site readiness and NTP issuance but also accelerates project commissioning, thereby enhancing cash flow generation through faster turnover, reduced inventory holding periods, and improved milestone-based collections

Supply Chain Risks: Wind turbine manufacturing requires meticulous, time-bound supply chain orchestration, especially for procuring high-lead-time critical components like gearboxes, bearings, generators, converters, towers, and blades, which inherently constrain operational agility. Component pricing remains highly correlated with volatile commodity inputs—such as steel, copper, and crude oil derivatives—rendering SEL susceptible to sharp market fluctuations. Compounding these pressures, ongoing geopolitical tensions continue to disrupt global logistics networks, resulting in protracted delays for component deliveries that cascade into extended project timelines, escalated costs, and potential margin compression across the execution pipeline. These dynamics posing a significant risk to SEL's anticipated growth trajectory and exacerbating working capital pressures through prolonged execution delays.

Company Background

Suzlon Energy Limited (SEL), founded in 1995 by Mr. Tulsi Tanti in Pune, India, originated as a solution to power shortages in Tanti's textile business, pivoting from imports to full wind energy integration. The Suzlon Group is a leading global renewable energy solutions provider, with approximately 21 GW of wind energy capacity installed across 17 countries. A vertically integrated organization, Suzlon has in-house R&D centres in Germany, the Netherlands, Denmark, and India, as well as 12 world-class manufacturing facilities across India. With 30 years of operational excellence and a diverse workforce of 8,100+ employees, Suzlon is India's No. 1 Wind Energy Solutions provider, managing 15.4 GW of assets and an additional ~6 GW installed outside India. Its portfolio includes the advanced 2.x MW (2 MW to 3 MW power class) and 3.x MW (3 MW to 3.9 MW) series of wind turbines. From manufacturing world-class wind turbines to helping build the renewable energy sector in India, Suzlon exemplifies the spirit of 'Make in India,' leading the nation's energy transition journey.

Diversifying Suzlon's proactive product strategy has allowed it to stay ahead of this curve. The Company's latest model, the S144, now accounts for 90%+ of the current order book and has a significantly improved energy yield compared to previous generations. Suzlon's S144 wind turbine generator model has been certified as having the lowest carbon footprint of any turbine in India and among the lowest in the world. Suzlon has contributed to India's leadership in wind energy, helping it become the world's third-largest producer. As the leader of the sector, with the most integrated domestic manufacturing, Suzlon is fully compliant and well-aligned with the policy direction that the Government of India is taking for renewable energy as well as with the growth trajectory of the global renewables industry.

As of Sept'25, SEL has a manufacturing base of 4.5GW per annum across the whole WTG vertical, i.e. Nacelle & Hub, Tubular Tower, Blade, Foundry and Forging (through SE Forge) and an O&M base of 15.7GW (including Renom Assets).

Consolidated Financials

Income Statement

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue From Operations	5,971	6,529	10,890	16,755	21,496	24,740
<i>Growth %</i>	<i>-9.3%</i>	<i>9.4%</i>	<i>66.8%</i>	<i>53.9%</i>	<i>28.3%</i>	<i>15.1%</i>
Material Cost	3,783	3,982	6,887	10,640	13,435	15,462
Employee Expense	609	703	942	1,424	1,935	2,103
Other Expenses	747	815	1,204	1,843	2,408	2,771
EBITDA	832	1,029	1,857	2,848	3,719	4,404
<i>Margin %</i>	<i>13.9%</i>	<i>15.8%</i>	<i>17.1%</i>	<i>17.0%</i>	<i>17.3%</i>	<i>17.8%</i>
Depri. & Amort.	260	190	259	382	443	508
EBIT	572	839	1,598	2,466	3,276	3,895
<i>Margin %</i>	<i>9.6%</i>	<i>12.9%</i>	<i>14.7%</i>	<i>14.7%</i>	<i>15.2%</i>	<i>15.7%</i>
Other Income	20	38	103	129	175	405
Finance Cost	421	164	255	303	331	360
Exceptional Items	2,721	(54)	-	-	-	-
Earnings Before Tax	2,892	659	1,447	2,291	3,120	3,940
Tax Expense	4	(1)	(625)	(199)	499	1,024
Profit After Tax	2,887	660	2,072	2,490	2,621	2,915
<i>Profit Margin %</i>	<i>48.4%</i>	<i>10.1%</i>	<i>19.0%</i>	<i>14.9%</i>	<i>12.2%</i>	<i>11.8%</i>
<i>Diluted EPS</i>	<i>2.6</i>	<i>0.5</i>	<i>1.5</i>	<i>1.8</i>	<i>1.9</i>	<i>2.1</i>

Balance Sheet

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	2,454	2,722	2,732	2,744	2,744	2,744
Reserves and Surplus	(1,355)	1,199	3,374	5,864	8,485	11,400
Shareholders Fund	1,099	3,920	6,106	8,608	11,229	14,144
Borrowings	1,905	110	283	468	557	665
Trade Payables	895	1,796	2,935	3,525	4,523	5,205
Other Liabilities & Provisions	1,625	1,353	3,635	3,786	3,940	4,103
Equity + Liabilities	5,523	7,179	12,960	16,387	20,248	24,117
Net Fixed Assets	696	722	736	837	851	827
CWIP	3	16	89	185	377	584
Other Non-current Assets	647	1,153	2,884	3,811	4,886	4,967
Total non-current Assets	1,346	1,891	3,708	4,832	6,115	6,377
Cash & Bank Balances	367	427	1,113	1,820	2,663	6,072
Debtors	1,170	1,830	3,866	4,590	5,595	5,761
Other Assets	2,640	3,031	4,273	5,144	5,875	5,907
Total Assets	5,523	7,179	12,960	16,387	20,248	24,117

(Source: Company, HDFC Sec)

Cash Flow Statement

Particulars (in Rs Cr)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Earnings Before Tax	2,892	659	1,447	2,291	3,120	3,940
Depri. & Amort.	260	190	259	382	443	508
Others	(2,127)	312	278	303	331	360
Inc (-)/Dec (+) in work cap.	(519)	(1,061)	(890)	(2,293)	(2,278)	(347)
Taxes Paid	(15)	(20)	(2)	199	(499)	(1,024)
Cash Flow From Operations	491	80	1,092	883	1,117	3,438
Capex	(101)	(227)	(371)	(480)	(550)	(590)
Free Cash Flow	390	(148)	721	403	567	2,848
Others	185	76	(378)	411	518	813
Cash Flow from Investing	85	(152)	(749)	(69)	(32)	223
Share Capital Issuance	1,080	2,065	22	12	-	-
Debt Issued /(Repaid)	(1,363)	(1,827)	421	184	89	108
Interest Paid	(425)	(107)	(100)	(303)	(331)	(360)
Others	-	-	-	-	-	-
Cash Flow from Financing	(709)	132	343	(107)	(241)	(253)
Net Cash Generated	(133)	60	686	707	843	3,408
Closing Cash Balances	367	427	1,113	1,820	2,663	6,072

Key Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data (Rs)						
Earnings Per Share (EPS)	2.6	0.5	1.5	1.8	1.9	2.1
Book Value Per Share (BVPS)	0.8	2.8	4.4	6.2	8.1	10.2
Profitability Ratios (%)						
EBITDA Margin	13.9	15.8	17.1	17.0	17.3	17.8
PAT Margin	48.4	10.1	19.0	14.9	12.2	11.8
RoE	262.7	16.8	33.9	28.9	23.3	20.6
RoCE	20.3	20.1	22.7	25.4	26.5	25.4
Solvency Ratios (x)						
Net Debt/EBITDA	1.8	(0.3)	(0.4)	(0.5)	(0.6)	(1.2)
Net Debt/Equity	1.4	(0.1)	(0.1)	(0.2)	(0.2)	(0.4)
Valuation (x)						
P/E	20.2	106.6	35.3	29.5	28.1	25.2
P/B	66.9	18.8	12.0	8.5	6.6	5.2
EV/EBITDA	90.3	71.2	39.2	25.4	19.2	15.5
EV/Sales	12.6	11.2	6.7	4.3	3.3	2.8

(Source: Company, HDFC Sec)

One-year price chart



HDFC Sec Prime Research rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicity of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

I, **Dhruvin Shah, CFA**, Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his relative or HDFC securities Ltd. **does not have** any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate **does not have** any material conflict of interest.

Any holding in stock – **No**

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. "This report may have been refined using AI tools to enhance clarity and readability." Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

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

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.