

India

ADD (no change)

Consensus ratings*: Buy 12 Hold 2 Sell 1

Current price:	Rs1,326
Target price: ▲	Rs1,575
Previous target:	Rs1,328
Up/downside:	18.8%
InCred Research / Consensus:	21.1%
Reuters:	KAPT.NS
Bloomberg:	KPIL IN
Market cap:	US\$2,966m Rs215,396m
Average daily turnover:	US\$9.7m Rs706.8m
Current shares o/s:	162.4m
Free float:	7.9%

*Source: Bloomberg

Key changes in this note

- ▶ We cut FY25F/26F sales by 4%/2%.
- ▶ We cut FY25F/26F PAT by 3%/1%.
- ▶ Introduce FY27F EPS of Rs75.

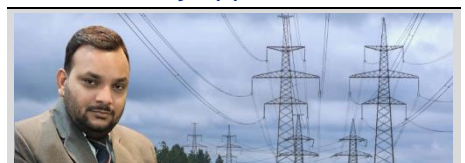


Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	12.8	8.2	112.6
Relative (%)	9.4	(1.1)	73.7

Major shareholders	% held
Promoters	35.2
SBI Small Cap	9.5
Hdfc Trustee Company	9.0

Research Analyst(s)



Arafat SAIYED

T (91) 22 4161 1542
E arafat.saiyed@incredcapital.com

Anirvan DIVAKERA

T (91) 02241611548
E anirvan.divakera@incredresearch.com

Kalpataru Projects International Limited

Weak 1Q performance; maintains guidance

- 1Q EBITDA at Rs3.8bn, down 1% YoY (-16% QoQ), 9% below our estimate & 14% below consensus. The EBITDA margin was 77bp down YoY at 8.2%.
- Management maintains revenue growth guidance of 20% for FY25F, with an order inflow of Rs220-230bn. The EBITDA margin to stabilize at 8.5-9%.
- We cut FY25F/26F PAT estimates by 3%/1% factoring in lower execution in the railway segment. Retain ADD rating with a higher target price of Rs1,575.

Maintains revenue growth despite challenges

The consolidated revenue of Kalpataru Projects International or KPIL grew by 8% YoY (-23% QoQ) to Rs45.9bn, 7% below our estimate and 2% above Bloomberg (BB) consensus estimate. EBITDA came in at Rs 3.8bn, down 1% YoY (-16% QoQ), 9% below our estimate and 14% below BB consensus estimate. The EBITDA margin was 77bp down YoY at 8.2% (+67% QoQ) due to a change in the project mix and investment in resource augmentation. PAT fell by 26% YoY (-50% QoQ) to Rs850m, ~38% below our estimate and BB consensus estimate, mainly due to a 25% YoY increase in interest costs to Rs1.44bn (Rs170m forex loss in borrowing costs of the Brazil subsidiary – Fasttel. The company received additional new orders worth Rs38.4bn in Jul 2024, which led to a total YTD order inflow of Rs70bn. The order book stood at Rs572bn as of Jun 2024-end, an increase of ~21% YoY. Additional L1 status orders are worth ~Rs50bn.

Maintains 20% revenue growth guidance

KPIL's management maintains revenue growth guidance of 20% for FY25F, with order inflow in the range of Rs220-230bn. The EBITDA margin is likely to stabilize between 8.5-9%, with the PBT margin projected at 4.5-5%. KPIL expects to reduce working capital days from 124 to below 100 by the end of FY25F. Management emphasized the diversification of the order book and the focus on securing projects with better margins, particularly in the T&D and B&F sectors. The tender pipeline for T&D in India is worth Rs4,800bn over the next five years, while significant capex is expected in Latin America, Europe, MENA region and Africa. Grid investment to more than double from 2022 to 2030F to touch US\$175bn.

Maintain ADD rating on the stock with a higher target price of Rs1,575

The T&D market witnessed a significant improvement, driven by the rising adoption of renewables and the rise in power demand, leading to infrastructure development and accreditation. We cut FY25F/26F PAT estimates by 3%/1% factoring in lower execution in the railway segment and introduce FY27F EPS of Rs75. We value the standalone business at 22x Sep 2026F EPS and investments at Rs40/share. We retain ADD rating on the stock with a higher target price of Rs1,575 (Rs1,328 earlier). Higher commodity prices and higher working capital and debt levels, coupled with the order inflow slowdown, are the downside risks.

Financial Summary

	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue (Rsm)	143,370	167,600	193,673	229,093	262,433
Operating EBITDA (Rsm)	11,600	13,660	16,743	20,303	23,115
Net Profit (Rsm)	5,300	5,330	7,989	10,423	12,212
Core EPS (Rs)	29.3	35.0	49.2	64.2	75.2
Core EPS Growth	66.1%	19.3%	40.6%	30.5%	17.2%
FD Core P/E (x)	45.20	37.89	26.94	20.65	17.63
DPS (Rs)	6.3	7.0	7.5	8.0	8.5
Dividend Yield	0.47%	0.53%	0.57%	0.60%	0.64%
EV/EBITDA (x)	20.36	17.54	14.32	11.96	10.57
P/FCFE (x)	60.05	128.98	33.53	56.27	67.05
Net Gearing	39.0%	42.0%	37.9%	37.4%	34.2%
P/BV (x)	4.05	3.75	3.35	2.93	2.56
ROE	9.3%	10.3%	13.1%	15.1%	15.5%
% Change In Core EPS Estimates			(2.88%)	(0.90%)	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

1QFY25 conference-call highlights

- **Overview:** Despite seasonal challenges and the delay in collections due to general elections in India, KPIL reported a decent revenue growth. The T&D segment showed significant growth of 32%, while the B&F segment grew by 23%, indicating strong execution capabilities and a robust order backlog which stands at ~Rs572bn. Nearly 90% of new orders are in the T&D and B&F sectors, secured at better margins. The robust revenue growth was driven by strong demand in the infrastructure sector.
- **Guidance:** Management maintains its guidance for FY25F, targeting a revenue growth of over 20% and order inflow in the range of Rs220-230bn. The EBITDA margin is expected to stabilize between 8.5-9%, with the PBT margin projected at 4.5-5%. The focus remains on maintaining a strong balance sheet through efficient working capital management and timely project completion. The company expects to reduce working capital days from 124 to below 100 by the end of FY25F.
- Management stated that the water business faced major delay in collections from state utilities and manpower shortage. However, an improvement in collections has been observed, starting in Jul 2024, and management is optimistic about regaining momentum in the coming quarters, supported by a solid order book worth Rs98bn.
- **Debt:** Management stated that the rise in finance costs was due to increased working capital intensity and foreign exchange losses, which are expected to stabilize in the coming quarters. The net debt at the standalone level was reported at Rs29.1bn.
- The T&D business outlook remains robust, with a healthy order inflow momentum. The international subsidiary in Sweden reported record revenue and order book growth, indicating a strong global performance. Management emphasized the diversification of the order book and the focus on securing projects with better margins, particularly in the T&D and B&F sectors.
- Management clarified that the current promoter pledge stands at 28.8%, down from 31.5% earlier in the year. It emphasized that the promoters have been actively repaying loans against shares, and there is a commitment to continue reducing the pledge going ahead.
- The company has increased its warranty guarantee provision to 1.5% of revenue, which resulted in an additional Rs300m impact in 1QFY25. The company stated that these provisions are standard and budgeted, and it does not expect such an impact to affect future performance significantly.
- Management confirmed the net impact of Rs1m due to currency volatility, particularly involving its subsidiary in Brazil. It indicated that this loss was temporary and that the company has hedged its exposure for the next several quarters, suggesting a potential recovery in future.
- **Outlook:** KPIL is making strategic efforts, emphasizing the importance of profitable growth and operational efficiency. The strong order backlog and government initiatives in infrastructure development are seen as key drivers for future growth, positioning the company favourably in the evolving market landscape.

Figure 1: Quarterly results snapshot

Consolidated (Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)	InCred Estimates	Diff	Consensus Estimate	Consensus Diff
Total Revenue	45,870	42,410	8.2%	59,710	(23.2%)	49,453	(7.2%)	45,016	1.9%
Raw Material Costs	34,700	31,740	9.3%	44,760	(22.5%)				
Employee Expenses	4,420	4,100	7.8%	4,470	(1.1%)				
Other Expenses	2,970	2,750	8.0%	5,960	(50.2%)				
Total Expenditure	42,090	38,590	9.1%	55,190	(23.7%)				
EBITDA	3,780	3,820	(1.0%)	4,520	(16.4%)	4,154	(9.0%)	4,372	(13.5%)
Depreciation	1,190	1,200	(0.8%)	1,190	0.0%				
EBIT	2,590	2,620	(1.1%)	3,330	(22.2%)				
Interest	1,440	1,150	25.2%	1,420	1.4%				
Other Income	220	180	22.2%	200	10.0%				
PBT	1,370	1,650	(17.0%)	2,110	(35.1%)				
Share of JV	-	-	-	-	-				
Minority Interest	-	-	-	-	-				
Total Tax	530	520	0	420	26.2%				
Tax rate	39%	32%		20%					
EOI	0	0		0					
PAT	840	1,130	(25.7%)	1,690	(50.3%)				
Adj. PAT	840	1,130	(25.7%)	1,690	(50.3%)	1,366	(38.5%)	1,342	(37.4%)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin and cost analysis

Margin Analysis	1QFY25	1QFY24	YoY bp chg	4QFY24	QoQ bp chg
Raw Material Costs	75.6%	74.8%	81	75.0%	69
Employee Expenses	9.6%	9.7%	-3	7.5%	215
Other Expense	6.5%	6.5%	-1	10.0%	-351
EBITDA Margin	8.2%	9.0%	-77	7.6%	67
EBIT Margin	5.6%	6.2%	-53	5.6%	7
PBT Margin (%)	3.0%	3.9%	-90	3.5%	-55
NPM	1.8%	2.7%	-83	2.8%	-100
Effective Tax Rate (%)	38.7%	31.5%	717	19.9%	1878

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Revenue mix

(Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
T&D	18,430	14,000	31.6%	29,190	-36.9%
B&F	12,260	10,010	22.5%	13,880	-11.7%
Water	7,040	9,020	-22.0%	7,480	-5.9%
Oil & Gas	2,540	2,150	18.1%	2,370	7.2%
Railways	2,420	4,370	-44.6%	3,840	-37.0%
Urban Infra	1,810	1,540	17.5%	1,930	-6.2%
Total Core Business	44,500	41,090	8.3%	58,690	-24.2%
Others	1,370	1,330	3.0%	1,010	35.6%
Total Cons Revenue (Rs m)	45,870	42,420	8.1%	59,700	-23.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Order book mix

Order Book	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
T&D	2,05,970	1,58,010	30.4%	2,06,780	-0.4%
B&F	1,13,660	1,03,340	10.0%	1,10,210	3.1%
Water	98,000	1,23,870	-20.9%	1,06,670	-8.1%
Oil & Gas	87,910	14,580	502.9%	90,310	-2.7%
Railways	37,960	42,550	-10.8%	39,850	-4.7%
Urban Infra	28,450	30,970	-8.1%	30,330	-6.2%
Total	5,71,950	4,73,320	20.8%	5,84,150	-2.1%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Standalone financials

(Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Total Revenue	37,220	36,220	2.8%	51,470	(27.7%)
Raw Material Costs	28,530	27,920	2.2%	39,360	(27.5%)
Employee Expenses	3,120	3,000	4.0%	3,150	(1.0%)
Other Expenses	2,430	2,160	12.5%	4,960	(51.0%)
Total Expenditure	34,080	33,080	3.0%	47,470	(28.2%)
EBITDA	3,140	3,140	0.0%	4,000	(21.5%)
Depreciation	930	930	0.0%	930	0.0%
EBIT	2,210	2,210	0.0%	3,070	(28.0%)
Interest	860	750	14.7%	940	(8.5%)
Other Income	290	290	0.0%	320	(9.4%)
PBT	1,640	1,750	(6.3%)	2,450	(33.1%)
Total Tax	470	490	(4.1%)	600	(21.7%)
PAT	1,170	1,260	(7.1%)	1,850	(36.8%)
Adj. PAT	1,170	1,260	(7.1%)	1,850	(36.8%)
EPS (Rs)	7.2	7.8	(7.1%)	11.4	(36.8%)
Margin Analysis	1QFY25	1QFY24	YoY bp chg	4QFY24	QoQ bp chg
Raw Material Costs	76.7%	77.1%	-43	76.5%	18
Employee Expenses	8.4%	8.3%	10	6.1%	226
Other Expenses	6.5%	6.0%	57	9.6%	-311
EBITDA Margin	8.4%	8.7%	-23	7.8%	66
EBIT Margin	5.9%	6.1%	-16	6.0%	-3
PBT Margin (%)	4.4%	4.8%	-43	4.8%	-35
NPM	3.1%	3.5%	-34	3.6%	-45
Effective Tax Rate (%)	28.7%	28.0%	66	24.5%	417

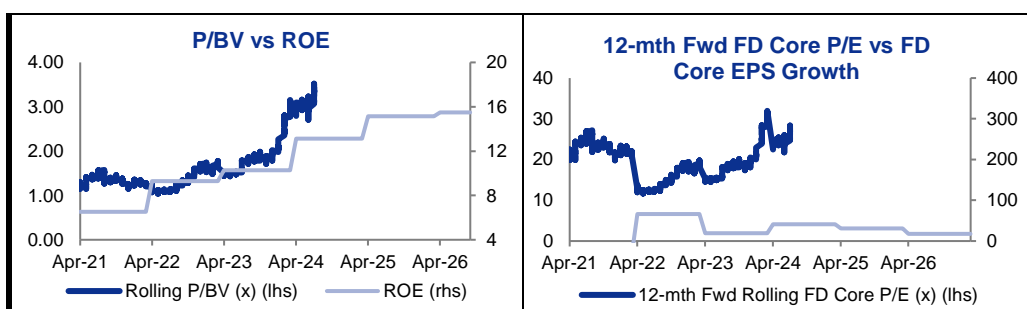
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Our revised earnings estimates

(Rs m)	New Estimates		Old Estimates		Change		Introduced
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F	
Revenue	1,93,673	2,29,093	2,00,951	2,33,334	-3.6%	-1.8%	2,62,433
EBITDA	16,743	20,303	17,875	21,423	-6.3%	-5.2%	23,115
Core PAT	7,994	10,429	8,226	10,518	-2.8%	-0.8%	12,218

SOURCE: COMPANY REPORTS, INCRED RESEARCH

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Net Revenues	143,370	167,600	193,673	229,093	262,433
Gross Profit	78,610	95,410	110,394	130,125	148,537
Operating EBITDA	11,600	13,660	16,743	20,303	23,115
Depreciation And Amortisation	(2,950)	(3,680)	(3,837)	(4,083)	(4,450)
Operating EBIT	8,650	9,980	12,906	16,220	18,665
Financial Income/(Expense)	(2,940)	(3,370)	(3,426)	(3,597)	(3,777)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	1,120	1,130	1,243	1,367	1,504
Profit Before Tax (pre-EI)	6,830	7,740	10,723	13,990	16,392
Exceptional Items					
Pre-tax Profit	6,830	7,740	10,723	13,990	16,392
Taxation	(2,070)	(2,060)	(2,734)	(3,567)	(4,180)
Exceptional Income - post-tax	540	(350)			
Profit After Tax	5,300	5,330	7,989	10,423	12,212
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	5,300	5,330	7,989	10,423	12,212
Recurring Net Profit	4,760	5,680	7,989	10,423	12,212
Fully Diluted Recurring Net Profit	4,760	5,680	7,989	10,423	12,212

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
EBITDA	6,830	7,740	10,723	13,990	16,392
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(4,512)	(5,800)	(4,461)	(10,862)	(14,259)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	2,950	3,680	3,837	4,083	4,450
Other Operating Cashflow	427	1,160			
Net Interest (Paid)/Received	2,433	2,390	3,426	3,597	3,777
Tax Paid	(2,534)	(2,030)	(2,734)	(3,567)	(4,180)
Cashflow From Operations	5,594	7,140	10,791	7,240	6,181
Capex	(7,078)	(2,890)	(4,968)	(3,971)	(3,474)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(269)	(190)	(1,031)	(1,154)	(1,293)
Other Investing Cashflow	2,880	(1,590)			
Cash Flow From Investing	(4,467)	(4,670)	(5,999)	(5,126)	(4,767)
Debt Raised/(repaid)	2,460	(800)	1,632	1,713	1,799
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,022)	(1,140)	(1,221)	(1,302)	(1,384)
Preferred Dividends					
Other Financing Cashflow	(3,669)	180	(3,426)	(3,597)	(3,777)
Cash Flow From Financing	(2,231)	(1,760)	(3,016)	(3,187)	(3,362)
Total Cash Generated	(1,104)	710	1,777	(1,072)	(1,949)
Free Cashflow To Equity	3,587	1,670	6,424	3,828	3,212
Free Cashflow To Firm	(1,306)	80	1,366	(1,483)	(2,364)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Total Cash And Equivalents	8,581	8,490	9,923	8,494	8,953
Total Debtors	49,439	53,930	66,326	78,457	93,469
Inventories	10,874	12,400	14,857	17,574	20,132
Total Other Current Assets	69,637	89,530	91,796	109,839	125,824
Total Current Assets	138,530	164,350	182,902	214,364	248,378
Fixed Assets	17,251	16,678	17,809	17,697	16,722
Total Investments	8,741	8,590	9,621	10,775	12,068
Intangible Assets	201	200	200	200	200
Total Other Non-Current Assets	12,656	10,080	10,584	11,113	8,891
Total Non-current Assets	38,849	35,548	38,214	39,786	37,880
Short-term Debt	20,101	21,190	22,250	23,362	24,530
Current Portion of Long-Term Debt					
Total Creditors	45,825	52,360	62,082	73,435	82,684
Other Current Liabilities	39,687	50,950	53,061	62,765	71,900
Total Current Liabilities	105,613	124,500	137,392	159,563	179,114
Total Long-term Debt	9,245	11,440	12,012	12,613	13,243
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	5,484	1,978	2,132	2,298	2,478
Total Non-current Liabilities	14,729	13,418	14,144	14,911	15,721
Total Provisions	3,840	4,480	5,306	6,277	7,190
Total Liabilities	124,182	142,398	156,842	180,750	202,025
Shareholders Equity	53,197	57,500	64,273	73,399	84,234
Minority Interests					
Total Equity	53,197	57,500	64,273	73,399	84,234

Key Ratios					
	Mar-23A	Mar-24A	Mar-25F	Mar-26F	Mar-27F
Revenue Growth	15.6%	16.9%	15.6%	18.3%	14.6%
Operating EBITDA Growth	36.0%	17.8%	22.6%	21.3%	13.9%
Operating EBITDA Margin	8.1%	8.2%	8.6%	8.9%	8.8%
Net Cash Per Share (Rs)	(127.84)	(148.61)	(149.83)	(169.17)	(177.42)
BVPS (Rs)	327.48	353.97	395.67	451.85	518.55
Gross Interest Cover	2.94	2.96	3.77	4.51	4.94
Effective Tax Rate	30.3%	26.6%	25.5%	25.5%	25.5%
Net Dividend Payout Ratio	21.5%	20.1%	15.3%	12.5%	11.3%
Accounts Receivables Days	115.23	112.56	113.32	115.34	119.56
Inventory Days	56.55	58.84	59.73	59.80	60.42
Accounts Payables Days	235.00	248.22	250.79	249.90	250.16
ROIC (%)	8.7%	9.4%	11.2%	12.3%	12.6%
ROCE (%)	10.9%	11.6%	13.7%	15.6%	16.1%
Return On Average Assets	4.2%	4.3%	5.0%	5.5%	5.6%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

DISCLAIMER

This report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by Incred Research Services Private Ltd. (formerly known as Earnest Innovation Partners Private Limited) (hereinafter referred to as "IRSPL"). IRSPL is registered with SEBI as a Research Analyst vide Registration No. INH000011024. Pursuant to a trademark agreement, IRSPL has adopted "Incred Equities" as its trademark for use in this report.

The term "IRSPL" shall, unless the context otherwise requires, mean IRSPL and its affiliates, subsidiaries and related companies. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IRSPL and its affiliates/group companies to registration or licensing requirements within such jurisdictions.

This report is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of IRSPL.

The information contained in this report is prepared from data believed to be correct and reliable at the time of issue of this report.

IRSPL is not required to issue regular reports on the subject matter of this report at any frequency and it may cease to do so or change the periodicity of reports at any time. IRSPL is not under any obligation to update this report in the event of a material change to the information contained in this report. IRSPL has not any and will not accept any, obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant; (ii) ensure that the content of this report constitutes all the information a prospective investor may require; (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, IRSPL and its affiliates/group companies (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

Unless otherwise specified, this report is based upon reasonable sources. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of IRSPL and its affiliates/group companies to any person to buy or sell any investments.

The opinions expressed are based on information which are believed to be accurate and complete and obtained through reliable public or other non-confidential sources at the time made. (Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations. In reviewing this report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request. The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

IRSPL may have issued other reports (based on technical analysis, event specific, short term views etc.) that are inconsistent with and reach different conclusion from the information presented in this report.

Holding of Analysts/Relatives of Analysts, IRSPL and Associates of IRSPL in the covered securities, as on the date of publishing of this report

	Analyst/ Relative	Entity/ Associates
any financial interests in the company covered in this report (subject company) and nature of such financial interest	NO	NO
actual/beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the research report or date of the public appearance;	NO	NO
any other material conflict of interest at the time of publication of the research report or at the time of public appearance	NO	NO
received any compensation from the subject company in the past twelve months for investment banking or merchant banking or brokerage services or investment advisory or depository or distribution from the subject company in the last twelve months for products/services other than investment banking or merchant banking or broker- age services or investment advisory or depository or distribution from the subject company in the last twelve months	NO	NO
managed or co-managed public offering of securities for the subject company in the last twelve months	NO	NO
received any compensation or other benefits from the subject company or third party in connection with the research report	NO	NO
served as an officer, director or employee of the subject company	NO	NO
been engaged in market making activity for the subject company	NO	NO

Analyst declaration

- The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously in an unbiased manner.
- No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report or based any specific investment banking transaction.
- The analyst(s) has(have) not had any serious disciplinary action taken against him/her(them).
- The analyst, strategist, or economist does not have any material conflict of interest at the time of publication of this report.
- The analyst(s) has(have) received compensation based upon various factors, including quality, accuracy and value of research, overall firm performance, client feedback and competitive factors.

IRSPL and/or its affiliates and/or its Directors/employees may own or have positions in securities of the company(ies) covered in this report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities.

IRSPL and/or its affiliates and/or its Directors/employees may do and seek to do business with the company(ies) covered in this research report and may from time to time (a) buy/sell the securities covered in this report, from time to time and/or (b) act as market maker or have assumed an underwriting commitment in securities of such company(ies), and/or (c) may sell them to or buy them from customers on a principal basis and/or (d) may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) and/or (e) solicit such investment, advisory or other services from any entity mentioned in this report and/or (f) act as a lender/borrower to such company and may earn brokerage or other compensation. However, Analysts are forbidden to acquire, on their own account or hold securities (physical or uncertificated, including derivatives) of companies in respect of which they are compiling and producing financial recommendations or in the result of which they play a key part.