

India

ADD (no change)

Consensus ratings*: Buy 5 Hold 0 Sell 0

Current price: Rs459
 Target price: ▼ Rs612
 Previous target: Rs695
 Up/downside: 33.3%
 InCred Research / Consensus: 33.4%

Reuters:
 Bloomberg: SKIPPER IN
 Market cap: US\$626m
 Rs52,920m
 Average daily turnover: US\$2.8m
 Rs234.3m
 Current shares o/s: 112.9m
 Free float: 33.7%
 *Source: Bloomberg

Key changes in this note

- We maintain revenue/EBITDA estimates for FY26F/27F and cut PAT estimates by 5-6% for the same period.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.0	5.7	28.2
Relative (%)	0.2	2.1	19.2

Major shareholders	% held
Promoters	66.5
Pacific Horizon	3.4
Icg Q	1.6

Research Analyst(s)**Ishan VERMA**

T (91) 22 4161 1565

E ishan.verma@incredresearch.com

Skipper Limited

Record growth and strategic expansion

- 4Q revenue grew 12% YoY to Rs12.88bn, led by engineering products (+34%), while the order inflow stood at Rs15.92bn, with total order book at Rs74.58bn.
- 4Q EBITDA stood at Rs1.24bn (+14% YoY, with 9.6% margin). PAT surged 90% YoY to Rs479m. FY25 revenue/EBITDA/PAT grew by 41%/41%/83%.
- Strategic sub-station EPC order wins & US exports enhance growth visibility. We maintain ADD rating with a lower TP of Rs612, factoring in FY25 results.

Record 4Q and FY25 performance

Skipper posted a record 4QFY25 revenue of Rs12.88bn, up 12% YoY, led by healthy execution in the engineering segment (+34% YoY at Rs9.38bn) and retail demand in the polymer segment (+34% YoY at Rs1.39bn). FY25 revenue soared 41% YoY to Rs46.25bn, with the engineering segment leading the growth, up 62% YoY at Rs35.18bn. 4Q EBITDA rose by 14% YoY to Rs1.24bn and FY25 EBITDA grew by 41% YoY to Rs4.52bn, ending the year at 9.8% margin. PAT surged 90% YoY to Rs479m in 4QFY25 and 83% YoY to Rs1.49bn in FY25, driven by lower finance costs (4.6% of sales) and operational efficiency.

Strategic growth initiatives

Skipper's strategic initiatives are positioning it for sustained growth. Its first Rs450m sub-station EPC contract from HVPNL taps higher-margin opportunities (13-15%) which are set to scale from FY26F. The 75,000mt capacity expansion, set for May 2025F, will add Rs7bn to revenue potential, targeting high-voltage projects. The company plans to further add 75,000mt capacity with a capex of Rs2bn in FY26F, targeting 4,50,000mtpa capacity. An US\$15m (~Rs1.27bn) US pole supply order marks a breakthrough in the North American market, with a US\$150m (~Rs12.7bn) bidding pipeline in the geography. FY25 export revenue grew 21% YoY to Rs7.70bn, leveraging the China+1 trend.

Strong order book and operations

Skipper's order book hit a record Rs74.58bn (+20% YoY), driven by a Rs53.35bn FY25 order inflow (+24% YoY), including Rs15.92bn in 4Q. This backlog, 88% domestic and 12% export orders, ensures revenue visibility for 18-24 months. The company's focus on high-value contracts from PGCIL, private TSOs, and international markets, coupled with a Rs 200 bn+ bidding pipeline and a 25% win rate, supports its 20-25% revenue CAGR target. The SAP S4HANA RISE rollout in 1QFY26F will enhance operational efficiency.

Maintain ADD rating with a lower target price of Rs612

We expect Skipper to maintain a ~23% revenue CAGR over FY24-27F, backed by expansion in sub-station EPC, rising order inflow, and sustained execution strength. Factoring in the FY25 performance, we cut PAT estimates by 5-6% for FY26F/27F. We maintain our ADD rating on Skipper with a lower target price of Rs612 (Rs695 earlier), valuing the stock at 28x FY27F EPS. Key downside risks include higher working capital requirement, execution delay, and commodity price fluctuations.

Financial Summary	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Revenue (Rsm)	19,803	32,820	46,245	51,608	61,257
Operating EBITDA (Rsm)	1,925	3,194	4,517	5,193	6,355
Net Profit (Rsm)	356	817	1,493	1,911	2,470
Core EPS (Rs)	3.5	7.8	13.2	16.9	21.9
Core EPS Growth	41.4%	124.0%	70.5%	27.9%	29.3%
FD Core P/E (x)	132.39	59.10	34.65	27.09	20.95
DPS (Rs)	0.1	0.1	0.1	0.2	0.2
Dividend Yield	0.02%	0.02%	0.02%	0.04%	0.05%
EV/EBITDA (x)	26.51	16.49	12.74	11.28	9.38
P/FCFE (x)	45.73	48.31	7.17	21.07	18.13
Net Gearing	51.6%	49.3%	48.7%	49.3%	48.4%
P/BV (x)	6.14	5.38	4.34	3.74	3.18
ROE	4.7%	9.8%	14.3%	14.8%	16.4%
% Change In Core EPS Estimates				(11.62%)	(11.95%)
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

4QFY25 conference-call highlights

- **Healthy revenue growth:** Skipper posted its highest-ever quarterly revenue of Rs12.88bn in 4QFY25 (+11.6% YoY). The engineering segment led with a robust 34% YoY growth at Rs9.38bn, driven by strong execution in domestic and export orders. The polymer business also achieved record quarterly revenue of Rs1.39bn (+34% YoY) due to improved volume and an expanded retail distribution network.
- **Profitability gains:** EBITDA rose to Rs1.24bn (+14% YoY), with margin improving to 9.6% from 9.4%, reflecting enhanced operational efficiency. Profit after tax (PAT) surged 90% YoY to Rs479m from Rs251m, achieving a PAT margin of 3.7% vs. 2.2% in 4QFY24.
- **Robust order book growth:** 4QFY25 order inflow touched Rs15.92bn (+40% YoY), contributing to a record FY25 annual inflow of Rs53.35bn (+24% YoY). The closing FY25 order book stood at an all-time high of Rs74.58bn (+20% YoY), ensuring revenue visibility for 18-24 months. Key wins included high-voltage projects from Power Grid Corporation of India or PGCIL (e.g., 800kV HVDC) and export contracts from the US, Latin America, and the Middle East.
- **Sub-station EPC entry:** Skipper secured its first major sub-station EPC contract worth Rs.450m from HVPNL, a 66kV project with an 18-month execution timeline. This move into higher-margin (13-15%) sub-station EPC complements its transmission line expertise, with scaling expected from FY26F.
- **Capacity expansion on track:** The 75,000mt capacity addition program is progressing as planned, with trial production underway and full commissioning expected by May 2025F. The company plans to add a further 75,000mt capacity with a capex of Rs2bn in FY26F, targeting 4,50,000mtpa capacity. Management expects 80-85% utilization within one-to-two quarters.
- **Scaling in North America:** Skipper secured a US\$15m (~Rs1.27bn) pole supply order from a leading US EPC player, marking a pivotal breakthrough into the North American market. With a US\$150m (~Rs12.7bn) bidding pipeline and a projected US\$10bn (~Rs846bn) opportunity over the next two-to-three years, the US is poised to drive export growth, leveraging the China+1 narrative.
- **Polymer segment recovery:** The polymer business rebounded strongly, with 4QFY25 revenue at Rs1.39bn (+34% YoY), driven by its strategic focus on plumbing and retail channels. Reduced dependence on Jal Jeevan Mission projects, coupled with approvals for medium-density polyethylene (MDPE) gas pipeline products, shows its focus on the retail market.
- **Digital transformation milestone:** The implementation of SAP S/4HANA RISE is nearing completion, with a planned rollout in 1QFY26F. This advanced ERP system will streamline operations, improve real-time decision-making, and support Skipper's long-term scalability as a part of its digital transformation strategy.
- **Guidance:** Management reiterated its 20-25% revenue growth target for FY26F, even on an elevated FY25 base, driven by a Rs74.58bn order book, new capacity, and strong export momentum. The company aims to improve its EBITDA margin through a higher T&D project mix and operational efficiency, targeting above 10% in the medium term. A bidding pipeline exceeding Rs200bn, with a historical 25% success rate, supports this outlook. The polymer segment is expected to grow at 25-30% YoY, while the infrastructure segment is projected to maintain its 20-25% growth.

Figure 1: Results summary

(Rs m)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	FY25	FY24	YoY (%)
Net Sales	12,878	11,535	12%	11,352	13%	46,245	32,820	41%
Raw material costs	8,126	5,272	54%	7,224	12%	28,754	16,610	73%
Employee costs	492	344	43%	464	6%	1,797	1,267	42%
Other operating expenses	3,024	4,834	-37%	2,556	18%	11,177	11,749	-5%
Total expenditure	11,641	10,450	11%	10,243	14%	41,728	29,626	41%
EBITDA	1,237	1,085	14%	1,109	11%	4,517	3,194	41%
Other income	91	30	202%	37	144%	195	86	127%
Interest	563	515	9%	497	13%	2,127	1,540	38%
Depreciation	172	137	26%	166	3%	633	525	20%
Associate cos & JV	35	13	179%	2	1932%	35	70	-50%
PBT	627	476	32%	484	29%	1,986	1,285	55%
Tax	148	224	-34%	123	20%	493	468	5%
Tax rate (%)	24%	47%	-2,356bp	25%	-190bp	25%	36%	-1,162bp
Adj. PAT	479	252	90%	361	33%	1,493	817	83%
Reported PAT	479	252	90%	361	33%	1,493	817	83%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin and cost analysis

% of Sales	4QFY25	4QFY24	YoY bp	3QFY25	QoQ bp	FY25	FY24	YoY bp
Raw material costs	63.1%	45.7%	1,740	64%	(53)	62.2%	50.6%	1,157
Employee costs	3.8%	3.0%	83	4%	(27)	3.9%	3.9%	3
Other expenses	23.5%	41.9%	(1,842)	23%	97	24.2%	35.8%	(1,163)
EBITDA	9.6%	9.4%	19	10%	(17)	9.77%	9.73%	3
Adjusted net profit	3.7%	2.2%	154	3%	54.1	3.2%	2.5%	74
Gross margin	36.9%	54.3%	(1,740)	36.4%	53	37.8%	49.4%	(1,157)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Actuals vs. estimates (Rs m)

Vs. InCred estimates	4QFY25A	4QFY25F	Diff.
Revenue	12,878	12,881	0%
EBITDA	1,237	1,349	-8%
Margin (%)	9.6%	10.5%	(87)
PAT	479	559	-14%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Segmental revenue and EBIT performance (Rs m)

Segmental Details	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	FY25	FY24	YoY (%)
Eng Products	9,376	5,177	81%	9,067	3%	35,185	21,723	62%
Polymer Products	1,388	1,086	28%	935	48%	4,317	4,526	-5%
Infrastructure Products	2,114	1,753	21%	1,350	57%	6,742	6,571	3%
Revenue	12,878	8,016	61%	11,352	13%	33,367	21,285	57%
EBIT	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	FY25	FY24	YoY (%)
Eng Products	1,037	582	78%	971	7%	3,837	2,425	58%
Polymer Products	40	35	13%	22	82%	115	179	-36%
Infrastructure Products	125	121	4%	94	33%	437	428	2%
Total	1,201	738	63%	1,087	11%	4,388	3,032	45%
Less: Interest	563	395	43%	497	13%	2,127	1,540	38%
Add: Other Income	37	20	83%	30	25%	125	75	68%
Less: Unallocable	83	100	-16%	136	-39%	435	352	24%
Share of JV	35	27	31%	2	1932%	35	70	-50%
PBT	627	291	116%	484	29%	1,986	1,285	55%
EBIT Margin	4QFY25	4QFY24	YoY bp	3QFY25	QoQ bp	FY25	FY24	YoY bp
Eng Products	11.1%	11.2%	(19.3)	10.7%	34.8	10.9%	11.2%	(25.9)
Polymer Products	2.9%	3.2%	(36.0)	2.3%	51.9	2.7%	4.0%	(129.9)
Infrastructure Products	5.9%	6.9%	(95.9)	7.0%	(103.5)	6.5%	6.5%	(3.2)
Blended EBIT	9.3%	9.2%	12.4	9.6%	(24.3)	13.2%	14.2%	(109.2)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Segmental EBITDA (Rs m)

EBITDA	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	FY25	FY24	YoY (%)
Engg. Products	1,062	612	74%	991	7%	3,937	2,520	56%
Polymer Products	57	49	17%	40	41%	188	237	-21%
Infrastructure Products	118	110	7%	78	50%	392	403	-3%
Total	1,237	771	60%	1,109	11%	3,280	2,074	58%
Unallocable	(0)	0	N/A	-	N/A	0	(35)	N/A
Adj. EBITDA	1,237	771	60%	1,109	11%	3,280	2,109	56%
EBITDA Margin (%)	4QFY25	4QFY24	YoY bp	3QFY25	QoQ bp	FY25	FY24	YoY bp
Engg. Products	11.3%	11.8%	(49.1)	10.9%	40.2	11.2%	11.6%	(41.0)
Polymer Products	4.1%	4.5%	(37.4)	4.3%	(20.9)	4.3%	5.2%	(88.6)
Infrastructure Products	5.6%	6.3%	(72.9)	5.8%	(22.6)	5.8%	6.1%	(31.1)
Blended EBITDA	9.6%	9.6%	(1.3)	9.8%	(16.7)	9.8%	9.7%	8.8
Adjusted EBITDA	9.6%	9.6%	(1.2)	9.8%	(16.7)	9.8%	9.9%	(7.8)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Order inflow and order book

(Rs m)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	FY25	FY24	YoY (%)
Order inflow	15,920	4,020	296%	13,182	21%	53,352	42,870	24%
Order book	74,591	57,790	29%	63,541	17%	74,591	62,150	20%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Order book mix

Order book mix (Rs m)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
Non-T&D	12,746	23,116	-45%	14,532	-12%
T&D	53,134	24,272	119%	42,147	26%
Exports	8,711	10,402	-16%	6,862	27%
Total order book (Rs m)	74,591	57,790	29%	63,541	17%

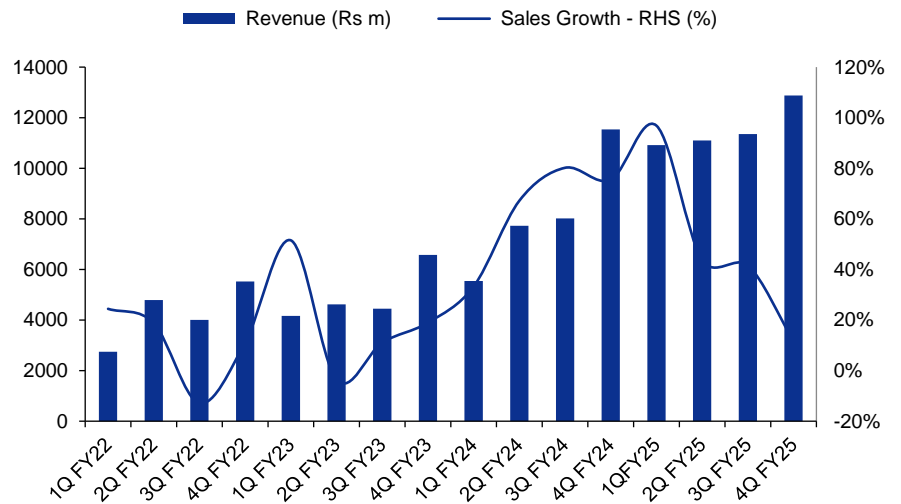
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Our revised earnings estimates

(Rs m)	New Estimates			Old Estimates			Change		
	FY25A	FY26F	FY27F	FY25F	FY26F	FY27F	FY25A	FY26F	FY27F
Revenue	46,245	51,608	61,257	46,248	51,443	61,367	0.0%	0.3%	-0.2%
EBITDA	4,517	5,193	6,355	4,629	5,162	6,342	-2.4%	0.6%	0.2%
PAT	1,493	1,911	2,470	1,630	2,016	2,616	-8.4%	-5.2%	-5.6%

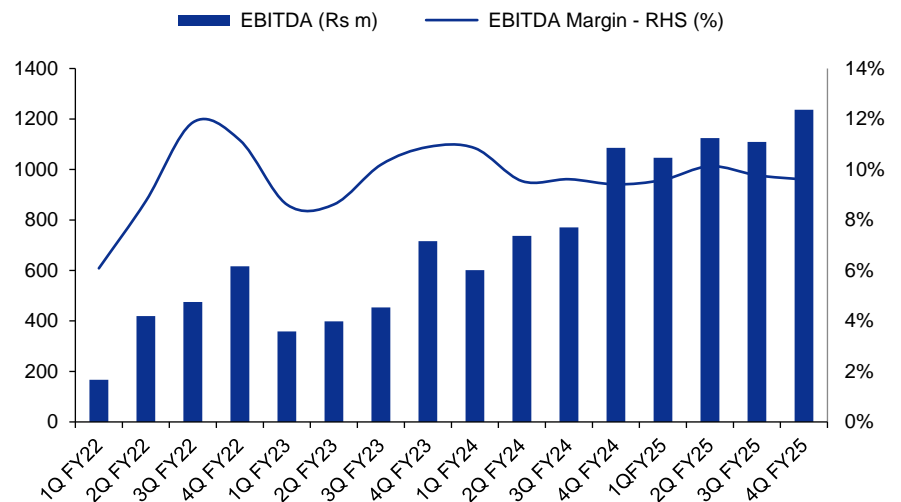
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Quarterly revenue trend



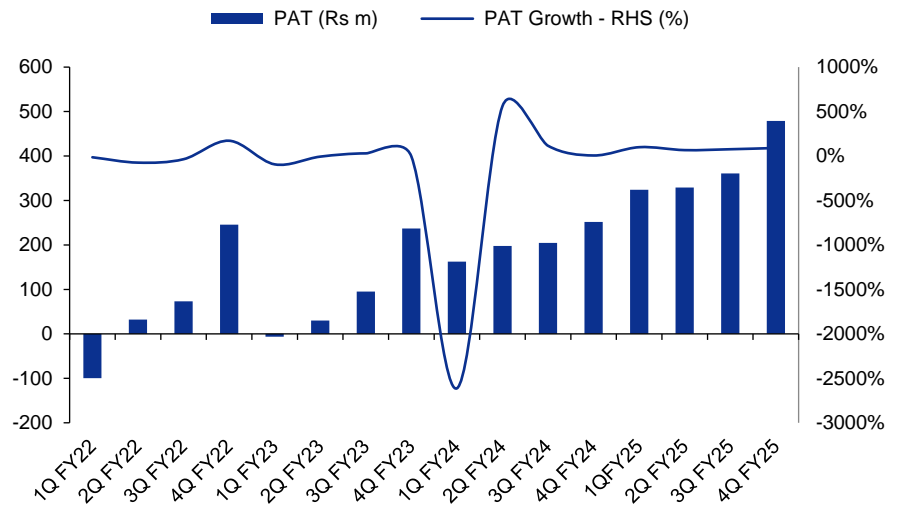
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Quarterly EBITDA trend



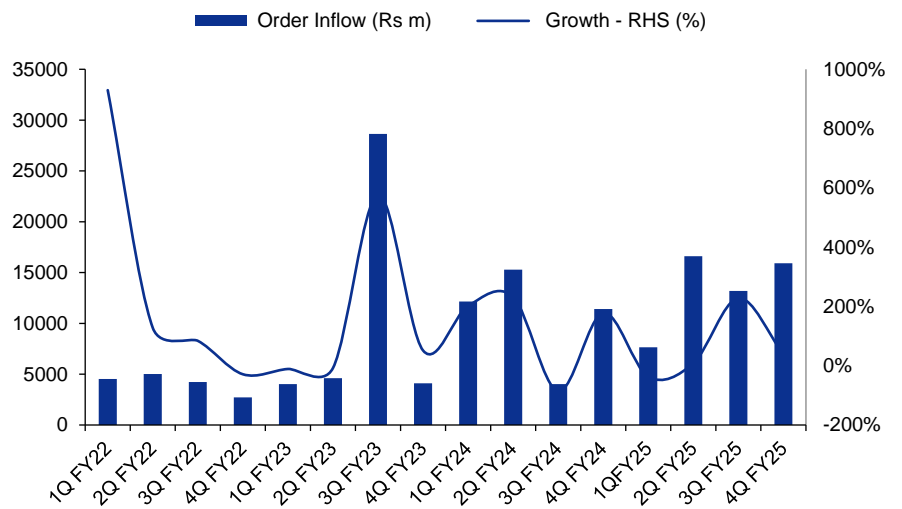
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Quarterly PAT trend



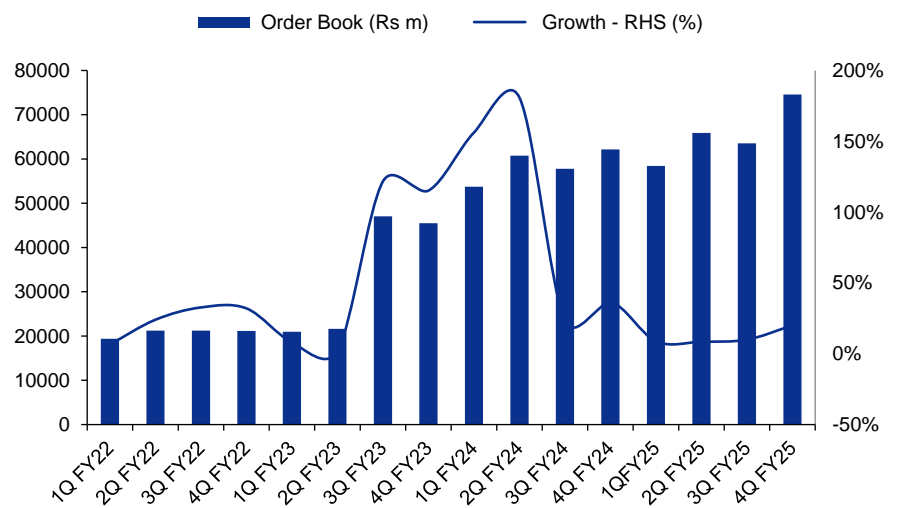
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Order inflow trend



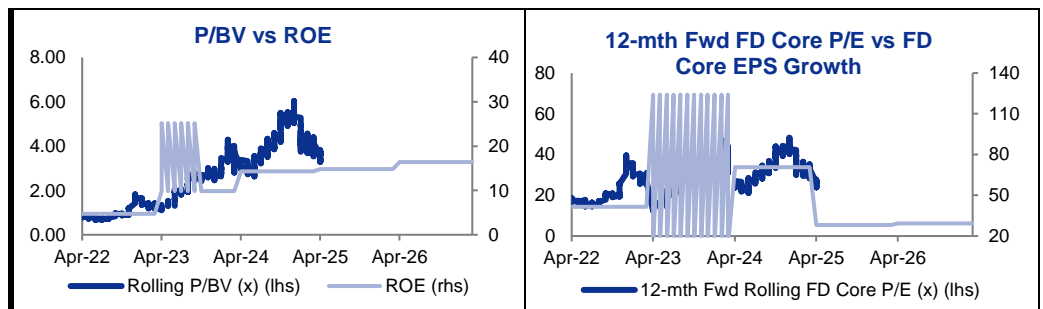
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 13: Order book trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Total Net Revenues	19,803	32,820	46,245	51,608	61,257
Gross Profit	5,705	7,761	10,329	12,203	14,485
Operating EBITDA	1,925	3,194	4,517	5,193	6,355
Depreciation And Amortisation	(468)	(525)	(633)	(695)	(785)
Operating EBIT	1,458	2,669	3,884	4,498	5,570
Financial Income/(Expense)	(1,040)	(1,540)	(2,127)	(2,178)	(2,505)
Pretax Income/(Loss) from Assoc.	29	70	35	39	43
Non-Operating Income/(Expense)	53	86	195	195	195
Profit Before Tax (pre-EI)	499	1,285	1,986	2,554	3,303
Exceptional Items					
Pre-tax Profit	499	1,285	1,986	2,554	3,303
Taxation	(144)	(468)	(493)	(644)	(832)
Exceptional Income - post-tax					
Profit After Tax	356	817	1,493	1,911	2,470
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	356	817	1,493	1,911	2,470
Recurring Net Profit	356	817	1,493	1,911	2,470
Fully Diluted Recurring Net Profit	356	817	1,493	1,911	2,470

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
EBITDA	1,925	3,194	4,517	5,193	6,355
Cash Flow from Invt. & Assoc.					
Change In Working Capital	917	(1,005)	3,376	(1,095)	(2,565)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	94	66	220	195	195
Net Interest (Paid)/Received					
Tax Paid	(124)	(334)	(380)	(644)	(832)
Cashflow From Operations	2,813	1,922	7,733	3,650	3,152
Capex	(831)	(1,013)	(2,360)	(1,500)	(2,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(148)	(857)	355	(746)	492
Cash Flow From Investing	(979)	(1,870)	(2,005)	(2,246)	(1,508)
Debt Raised/(repaid)	(804)	935	1,248	1,052	1,210
Proceeds From Issue Of Shares		498	1,478		
Shares Repurchased					
Dividends Paid	(10)	(10)	(11)	(11)	(11)
Preferred Dividends					
Other Financing Cashflow	(1,038)	(1,547)	(2,204)	(2,178)	(2,505)
Cash Flow From Financing	(1,853)	(125)	512	(1,136)	(1,305)
Total Cash Generated	(19)	(73)	6,239	268	339
Free Cashflow To Equity	1,030	987	6,975	2,456	2,854
Free Cashflow To Firm	1,834	52	5,727	1,404	1,644

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Total Cash And Equivalents	311	1,349	1,206	1,250	1,407
Total Debtors	3,602	7,661	7,013	10,180	12,587
Inventories	9,132	12,031	11,974	14,846	18,461
Total Other Current Assets	1,524	2,184	2,695	3,393	4,028
Total Current Assets	14,569	23,226	22,887	29,669	36,483
Fixed Assets	7,041	7,654	10,344	11,149	11,187
Total Investments	101	169	204	224	246
Intangible Assets					
Total Other Non-Current Assets	515	399	537	564	592
Total Non-current Assets	7,657	8,221	11,084	11,937	12,025
Short-term Debt	2,349	2,764	4,697	5,402	6,212
Current Portion of Long-Term Debt					
Total Creditors	5,881	12,206	12,218	15,553	18,461
Other Current Liabilities	2,767	2,592	1,230	2,828	3,357
Total Current Liabilities	10,998	17,563	18,145	23,783	28,030
Total Long-term Debt	1,919	3,008	2,318	2,665	3,065
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,585	1,827	1,483	1,229	1,019
Total Non-current Liabilities	3,504	4,835	3,801	3,894	4,084
Total Provisions	51	74	95	106	126
Total Liabilities	14,552	22,471	22,041	27,783	32,240
Shareholders Equity	7,674	8,976	11,931	13,823	16,268
Minority Interests					
Total Equity	7,674	8,976	11,931	13,823	16,268

Key Ratios

	Mar-23A	Mar-24A	Mar-25A	Mar-26F	Mar-27F
Revenue Growth	16.0%	65.7%	40.9%	11.6%	18.7%
Operating EBITDA Growth	29.0%	65.9%	41.4%	15.0%	22.4%
Operating EBITDA Margin	9.7%	9.7%	9.8%	10.1%	10.4%
Net Cash Per Share (Rs)	38.54	42.03	51.47	60.41	69.74
BVPS (Rs)	74.75	85.29	105.72	122.49	144.16
Gross Interest Cover	1.40	1.73	1.83	2.07	2.22
Effective Tax Rate	28.8%	36.4%	24.8%	25.2%	25.2%
Net Dividend Payout Ratio	2.9%	1.3%	0.7%	1.0%	1.0%
Accounts Receivables Days	73.23	62.63	57.91	60.80	67.83
Inventory Days	219.97	154.12	121.98	124.22	129.96
Accounts Payables Days	157.22	131.72	124.11	128.62	132.72
ROIC (%)	8.3%	13.2%	15.2%	15.5%	16.6%
ROCE (%)	12.0%	20.0%	23.1%	22.0%	23.5%
Return On Average Assets	5.3%	7.3%	9.4%	9.4%	9.6%

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. While 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 is 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 a 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

Research Analyst or his/her relative(s) or InCred Research Services Private Limited or our associate may have any financial interest in the subject company.

Research Analyst or his/her relatives or InCred Research Services Limited or our associates may have actual or beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the Research Report.

Research Analyst or his/her relative or InCred Research Services Private Limited or our associate entities may have any other material conflict of interest at the time of publication of the Research Report.

In the past 12 months, IRSPL or any of its associates may have:

- a) Received any compensation/other benefits from the subject company,
- b) Managed or co-managed public offering of securities for the subject company,
- c) Received compensation for investment banking or merchant banking or brokerage services from the subject company,
- d) Received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company

We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Research Analyst may have served as director, officer, or employee in the subject company.

We or our research analyst may engage in market-making activity of the subject company.

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 on 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.

Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

InCred Research Services Private Limited

Research Analyst SEBI Registration Number: INH000011024

Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051

Phone: +91-22-6844-6100

Corporate Office: 05th floor, Laxmi Towers, Plot No. C-25, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051

Phone: +91-22-4161-1500

Name of the Compliance Officer: Mr. Yogesh Kadam

Email ID: compliance@incredresearch.com, Phone No: +91-22-41611539

For any queries or grievances, you may contact the Grievance Officer.

Name of the Grievance Officer: Mr. Rajarshi Maitra

Phone no. +91-022-41611546

Email ID: rajarshi.maitra@incredresearch.com

CIN: U74999MH2016PTC287535

Recommendation Framework

Stock Ratings

Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.