

BEML (BEML IN)

Q4FY26 Result Update

June 01, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,940		1,922	
Sales (INR mn)	50,039	59,235	55,703	66,823
% Chng.	(10.2)	(11.4)		
EBITDA (INR mn)	7,156	9,365	7,966	9,896
% Chng.	(10.2)	(5.4)		
EPS (INR)	54.4	71.8	62.5	77.2
% Chng.	(13.0)	(7.0)		

Key Data

BEML.BO | BEML IN

BSE Code	500048
NSE Code	BEML
52-W High / Low	INR 2,437 / INR 1,355
Face Value	5
Sensex / Nifty	74,267 / 23,383
Market Cap	INR 143 bn / \$ 1,508 mn
Shares Outstanding	83.29 mn
3M Avg. Daily Value	INR 651.30 mn

Shareholding Pattern (%)

Promoters	54.03
FII	5.59
Mutual Funds	17.55
Domestic Institutions	1.16
Public & Others	21.67
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.7)	2.4	(5.3)	(18.6)
Relative	(1.3)	12.0	9.2	(10.8)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	40,222	43,505	50,039	59,235
EBITDA (INR mn)	5,057	5,562	7,156	9,365
Margin (%)	12.6	12.8	15.0	15.8
PAT (INR mn)	2,925	3,236	4,536	5,984
EV (INR mn)	145,539	146,018	150,227	154,832
Total Debt (INR mn)	2,286	3,088	7,088	12,088
C&C Eq. (INR mn)	44	68	152	547
EPS (INR)	35.1	38.8	54.5	71.8
Gr. (%)	3.8	10.6	40.2	31.9
DPS (INR)	21.0	21.0	13.6	18.0
Yield (%)	1.2	1.2	0.8	1.0
RoE (%)	10.5	11.1	14.9	17.5
RoCE (%)	11.5	11.6	13.9	15.7
EV/Sales (x)	3.6	3.4	3.0	2.6
EV/EBITDA (x)	28.8	26.3	21.0	16.5
PE (x)	49.0	44.3	31.6	23.9
P/BV (x)	5.0	4.9	4.5	3.9

Execution and order finalizations remain key monitorable

Quick Pointers

- Order book stood at Rs159bn with Railways ~65%, Defense ~25%, Mining ~4% and Exports ~6% (\$108mn)
- Company cleaned its legacy issues from its book and reported onetime expenses of ~Rs2.5bn in FY26

We revise our FY27E/FY28E EPS estimates by -13%/-7.0%, factoring in slower-than-expected execution across key segments. BEML reported revenue growth of 8.6% YoY, while EBITDA margin contracted by 88bps YoY to 24.7% (adjusted for a one-time expense of Rs1.7bn related to the closure of a legacy matter). Although execution remained soft during the quarter, management highlighted that export deliveries in FY27 are expected to partly offset the exceptional charge through favorable forex realizations. The order book remains healthy at ~Rs159bn, albeit below the earlier guidance of ~Rs200bn, with railways contributing ~65%, defense ~25%, exports ~6% and mining ~4%. Management highlighted an order pipeline of ~Rs100bn and expects a success rate of ~50%, supporting healthy order inflows during FY27. Order inflows are expected to be led by railways (~65-70%) driven by upcoming metro rolling stock awards, followed by defense (~20%), mining (~5%) and exports (~5%). Export contribution is also expected to improve, with exports likely to account for ~10% of the order book by FY27-end, supported by defense and rolling stock opportunities. While the opportunity pipeline remains healthy, timely order finalization, execution ramp-up and conversion of the bidding pipeline into orders will remain key monitorable. The stock is currently trading at 31.6x/23.9x FY27E/FY28E earnings. We roll forward to Mar'28E and maintain our 'Accumulate' rating with a revised TP of Rs1,940 (Rs1,922 earlier), at PE multiple of 27x Mar'28E (27x Sep'27E earlier).

Long term View: Slower execution and supply-chain challenges weighed on performance over past few quarters along with a weaker operating performance which remains monitorable key in the near term. However, BEML's long-term prospects remain strong on the back of 1) healthy order prospects in the modernization of defense vehicles, 2) expansion into higher value defense segments such as engines and aerospace, 3) large tender pipeline for rail & metro rolling stock, and 4) large capacity expansion leading to a ramp-up in execution and, thereby, margins.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	19,437	17,942	-8.0	16,525	9.0
EBITDA (INR mn)	4,852	4,429	-9.0	4,225	5.0
Margin (%)	25.0	24.7	-30 bps	25.6	-90 bps
PAT (INR mn)	3,436	-42,067	-1324.0	2,876	-1563.0

Source: Company, PL

Amit Anwani
 amitanwani@plindia.com | +91-22-66322250

Hitesh Agarwal
 hiteshagarwal@plindia.com | +91-22-66322535

Margins impacted due to lower gross margin: Consolidated revenue increased by 8.6% YoY to Rs17.9bn (PLe: Rs19.4bn). Adj.EBITDA increased by 4.8% YoY to Rs4.4bn (PLe: Rs4.9bn). EBITDA margin contracted by 88bps YoY to 24.7% (PLe: 25%) largely due to lower gross margin. PBT (exc- Extraordinaries) increased by 5.5% YoY to Rs4.2bn aided by higher other income (+160% YoY to Rs100mn). Adj. PAT increased by 6.3% YoY to Rs3.1bn (PLe: Rs3.4bn) aided by lower effective tax rate of 26.6% (vs 27.2% in Q4FY25).

Q4FY26 order book stood at Rs159bn (3.7x of TTM revenue): Q4FY26's order intake stood at Rs12.5bn. FY26 order inflow stood at Rs54.4bn. Order book increased by 8.8% YoY and stood at Rs159bn (3.7x of TTM revenue).

Exhibit 1 : EBITDA margin contracted by 88bps YoY after adjusting for one time impact of Rs1.7bn

Rs mn	Q4FY26	Q4FY25	YoY.gr	Q4FY26E	Var.	Q3FY26	QoQ.gr	FY26	FY25	YoY.gr
Revenue	17,942	16,525	8.6%	19,437	-7.7%	10,833	65.6%	43,505	40,222	8.2%
Gross Profit	8,458	8,421	0.4%	9,609	-12.0%	4,815	75.7%	20,719	20,075	3.2%
Margin (%)	47.1	51.0	(382)	49.4	(229.5)	44.4	269	47.6	49.9	(228)
Employee Cost	1,983	2,047	-3.1%	2,046	-3.1%	2,218	-10.6%	8,329	8,262	0.8%
as % of sales	11.1	12.4	(134)	10.5	52.2	20.5	(942)	19.1	20.5	(140)
Other expenditure	2,046	2,149	-4.8%	2,710	-24.5%	1,703	20.1%	6,829	6,756	1.1%
as % of sales	11.4	13.0	(160)	13.9	(253.8)	15.7	(432)	15.7	16.8	(110)
EBITDA	4,429	4,225	4.8%	4,852	-8.7%	894	395.6%	5,562	5,057	10.0%
Margin (%)	24.7	25.6	(88)	25.0	(27.9)	8.3	1,644	12.8	12.6	21
Depreciation	225	186	20.9%	212	6.2%	212	5.8%	835	713	17.0%
EBIT	4,204	4,039	4.1%	4,641	-9.4%	681	517.1%	4,727	4,343	8.8%
Margin (%)	23.4	24.4	(101)	23.9	(44.3)	6.3	1,714	10.9	10.8	7
Other Income	100	38	160.3%	60	65.2%	39	158.3%	294	237	24.1%
Interest	141	129	8.8%	143	-1.8%	116	21.2%	454	543	-16.4%
PBT (ex. Extra-ordinaries)	4,163	3,948	5.5%	4,558	-8.7%	604	589.5%	4,568	4,038	13.1%
Margin (%)	23.2	23.9	(69)	23.5	(24.5)	5.6	1,763	10.5	10.0	46
Extraordinary Items	(1,714)	-	-	-	-	(858)	-	(2,572)	-	-
PBT	2,449	3,948	-38.0%	4,558	-46.3%	(254)	-1064.3%	1,996	4,038	-50.6%
Total Tax	651	1,073	-39.3%	1,116	-41.6%	(30)	-2249.5%	576	1,084	-46.8%
Effective Tax Rate (%)	26.6	27.2	(58)	24.5	211.0	11.9	1,466	28.9	26.8	203
Reported PAT	1,798	2,876	-37.5%	3,436	-47.7%	(224)	-903.8%	1,414	2,925	-51.7%
Adj. PAT	3,056	2,876	6.3%	3,436	-11.1%	532	474.7%	3,236	2,925	10.6%
Margin (%)	17.0	17.4	(37)	17.7	(64.4)	4.9	1,213	7.4	7.3	16
Adj. EPS	36.7	34.5	6.3%	41.3	-11.1%	6.4	474.7%	17.0	35.1	-51.7%

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	40,222	43,505	50,039	59,235
YoY gr. (%)	-	8.2	15.0	18.4
Cost of Goods Sold	20,148	22,786	26,120	30,921
Gross Profit	20,075	20,719	23,919	28,314
Margin (%)	49.9	47.6	48.0	48.0
Employee Cost	8,262	8,329	8,607	9,181
Other Expenses	6,756	6,829	8,156	9,768
EBITDA	5,057	5,562	7,156	9,365
YoY gr. (%)	14.3	10.0	28.7	30.9
Margin (%)	12.6	12.8	15.0	15.8
Depreciation and Amortization	713	835	986	1,127
EBIT	4,343	4,727	6,170	8,238
Margin (%)	10.8	10.9	12.3	13.9
Net Interest	543	454	488	690
Other Income	237	294	383	452
Profit Before Tax	4,038	1,996	6,064	8,000
Margin (%)	10.0	4.6	12.1	13.5
Total Tax	1,112	582	1,528	2,016
Effective Tax Rate (%)	27.6	29.2	26.0	26.0
Profit After Tax	2,925	1,414	4,536	5,984
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	2,925	3,236	4,536	5,984
YoY gr. (%)	3.8	10.6	40.2	31.9
Margin (%)	7.2	7.4	9.0	10.0
Extra Ord. Income / (Exp)	-	(1,822)	-	-
Reported PAT	2,925	1,414	4,536	5,984
YoY gr. (%)	3.8	(51.7)	220.9	31.9
Margin (%)	7.3	3.2	9.1	10.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,925	1,414	4,536	5,984
Equity Shares O/s (mn)	83	83	83	83
EPS (INR)	35.1	38.8	54.5	71.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	11,915	13,788	18,901	22,248
Tangibles	10,671	12,402	17,340	20,513
Intangibles	1,244	1,386	1,561	1,736
Acc: Dep / Amortization	6,116	6,951	7,937	9,064
Tangibles	5,241	5,957	6,820	7,806
Intangibles	875	994	1,117	1,258
Net Fixed Assets	5,799	6,837	10,964	13,185
Tangibles	5,430	6,446	10,520	12,707
Intangibles	369	392	444	478
Capital Work In Progress	1,070	2,975	1,363	1,515
Goodwill	-	-	-	-
Non-Current Investments	73	86	88	90
Net Deferred Tax Assets	1,019	1,715	1,715	1,715
Other Non-Current Assets	1,296	783	1,401	1,599
Current Assets				
Investments	-	-	-	-
Inventories	23,794	23,381	27,007	30,835
Trade Receivables	16,959	22,744	24,951	30,186
Cash & Bank Balance	50	371	162	557
Other Current Assets	3,394	3,851	4,003	4,739
Total Assets	58,724	70,106	78,484	91,913
Equity				
Equity Share Capital	418	418	418	418
Other Equity	28,456	28,920	31,333	36,182
Total Networth	28,874	29,338	31,750	36,600
Non-Current Liabilities				
Long Term Borrowings	91	150	3,650	8,150
Provisions	2,685	2,819	2,880	3,040
Other Non Current Liabilities	8,394	9,138	8,907	10,070
Current Liabilities				
ST Debt / Current of LT Debt	2,196	2,938	3,438	3,938
Trade Payables	7,100	10,242	12,338	12,983
Other Current Liabilities	9,379	15,476	15,517	17,126
Total Equity & Liabilities	58,724	70,106	78,484	91,913

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,038	1,996	6,064	8,000
Add. Depreciation	713	835	986	1,127
Add. Interest	543	454	488	690
Less Financial Other Income	237	294	383	452
Add. Other	60	2,082	(5)	(5)
Op. Profit before WC Changes	5,354	5,366	7,533	9,812
Net Changes-WC	(2,306)	(3,333)	(4,107)	(7,082)
Direct Tax	(1,217)	(851)	(1,528)	(2,016)
Net Cash from Op. Activities	1,831	1,182	1,898	714
Capital Expenditures	(1,934)	(3,810)	(3,500)	(3,500)
Interest / Dividend Income	12	39	5	5
Others	(72)	247	293	-
Net Cash from Inv. Activities	(1,994)	(3,525)	(3,202)	(3,495)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	3,728	4,000	5,000
Dividend Paid	(851)	(890)	(2,124)	(1,134)
Interest Paid	(543)	(454)	(488)	(690)
Others	-	-	-	-
Net Cash from Fin. Activities	(1,394)	2,384	1,388	3,176
Net Change in Cash	(1,557)	42	84	395
Free Cash Flow	(103)	(2,628)	(1,602)	(2,786)

Source: Company, PL

Quarterly Financials (INR mn)

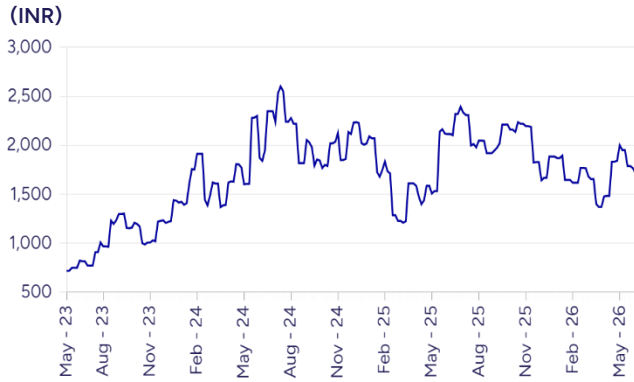
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	6,340	8,391	10,833	17,942
YoY gr. (%)	-	(2.4)	23.7	8.6
Raw Material Expenses	3,243	4,041	6,018	9,484
Gross Profit	3,097	4,350	4,815	8,458
Margin (%)	48.8	51.8	44.4	47.1
EBITDA	(493)	732	894	4,429
YoY gr. (%)	(1.7)	0.3	48.1	4.8
Margin (%)	(7.8)	8.7	8.3	24.7
Depreciation / Depletion	198	200	212	225
EBIT	(691)	532	681	4,204
Margin (%)	(10.9)	6.3	6.3	23.4
Net Interest	98	99	116	141
Other Income	86	70	39	100
Profit before Tax	(703)	503	(254)	2,449
Margin (%)	(11.1)	6.0	(2.3)	13.7
Total Tax	(62)	17	(30)	651
Effective Tax Rate (%)	8.8	3.3	11.9	26.6
Profit After Tax	(641)	486	(224)	1,798
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	(641)	486	532	(42,067)
YoY gr. (%)	(9.0)	(4.7)	117.9	(1,562.9)
Margin (%)	(10.1)	5.8	4.9	(234.5)
Extra Ord. Income / (Exp)	-	-	(755)	43,865
Reported PAT	(641)	486	(224)	1,798
YoY gr. (%)	(9.0)	(4.7)	(191.6)	(37.5)
Margin (%)	(10.1)	5.8	(2.1)	10.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(641)	486	(224)	1,798
Avg. Shares O/s (mn)	83	83	83	83
EPS (INR)	(7.7)	5.8	6.4	(505.1)

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	35.1	38.8	54.5	71.8
CEPS	43.7	48.9	66.3	85.4
BVPS	346.7	352.2	381.2	439.4
FCF	(1.2)	(31.5)	(19.2)	(33.4)
DPS	21.0	21.0	13.6	18.0
Return Ratio (%)				
RoCE	11.5	11.6	13.9	15.7
ROIC	8.3	8.3	10.5	11.9
RoE	10.5	11.1	14.9	17.5
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.2	0.3
Net Working Capital (Days)	305	301	289	296
Valuation (x)				
PER	48.9	44.2	31.5	23.9
P/B	4.9	4.8	4.5	3.9
P/CEPS	39.3	35.2	25.9	20.1
EV/EBITDA	28.7	26.2	20.9	16.5
EV/Sales	3.6	3.3	3.0	2.6
Dividend Yield (%)	1.1	1.1	0.7	1.0
FCFF Yield (%)	-	(1.9)	(1.2)	(2.0)
PEG Ratio	12.8	4.1	0.7	0.7

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	1922	1603
2	13-Feb-26	Accumulate	1922	1740
3	07-Jan-26	Hold	1982	1861
4	06-Nov-25	Hold	1982	1987
5	07-Oct-25	Hold	2071	2168
6	13-Aug-25	Hold	2071	2039
7	09-Jul-25	Hold	2071	2261
8	26-May-25	Hold	2071	2140
9	09-Apr-25	Accumulate	1780	1437
10	10-Feb-25	Accumulate	3561	3132

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ABB India	HOLD	6523	7013
2	Apar Industries	Hold	13309	13426
3	BEML	Accumulate	1922	1603
4	Bharat Electronics	Accumulate	453	413
5	BHEL	REDUCE	321	377
6	Carborundum Universal	REDUCE	986	1102
7	Cummins India	REDUCE	5133	5881
8	Elgi Equipments	Accumulate	637	573
9	Engineers India	Buy	271	216
10	GE Vernova T&D India	Accumulate	4650	4385
11	Grindwell Norton	Accumulate	2002	1840
12	Harsha Engineers International	Hold	461	439
13	Hindustan Aeronautics	BUY	5423	4386
14	Hitachi Energy India	REDUCE	30768	35995
15	Ingersoll-Rand (India)	Accumulate	4934	4352
16	Kalpataru Projects International	BUY	1466	1258
17	KEC International	Accumulate	558	499
18	Kirloskar Pneumatic Company	BUY	1715	1448
19	Larsen & Toubro	BUY	4632	4055
20	Praj Industries	Accumulate	389	352
21	Siemens	Hold	3750	3879
22	Siemens Energy India	Accumulate	3274	3086
23	Thermax	REDUCE	3969	4678
24	Triveni Turbine	HOLD	638	638
25	Voltamp Transformers	Accumulate	10503	10002

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance Research Analysts, authors and the names 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. 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.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

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

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amit Anwani MBA (Finance), Mr. Hitesh Agarwal MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts 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.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, 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 subject company 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 subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

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

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.