

Praj Industries

India | Industrials | Result Update



6 November 2025

Weak performance

After a soft start in Q1FY26, Praj Industries (PRJ IN) continues to witness execution challenges in Q2FY26, with revenue up by a mere 3% YoY, reflecting slow progress in domestic ethanol projects amid funding delays and deferred order conversion. The bioenergy segment remains subdued post-EBP20 saturation, while exports took a hit from US tariff uncertainty and project delays in Latin America. Margin contracted further, due to under-absorption at the GenX facility and higher project cost, keeping working capital elevated. Management indicates muted near-term visibility as order inflows remain constrained by financing and policy delays, although enquiry traction in 2G ethanol, Sustainable Aviation Fuel (SAF), and Compressed Biogas (CBG) offers medium-term comfort under its expanding Bioverse growth strategy. We cut our earnings estimates by 12% for FY27 & 14% for FY28; we retain **Sell** with a lower TP of INR 320.

Slow execution drags profitability: Revenue grew 3% YoY to INR 8.4bn in Q2FY26, driven by execution in engineering, up 12% YoY, and HiPurity, up 35% YoY, offset by bioenergy revenue decline of 3% YoY, owing to slow progress in domestic ethanol projects amid funding delays. EBITDA dropped 35% YoY to INR 559mn, with margin contracting 392bp YoY to 6.6%, dragged by under-absorption of cost at the GenX facility, adverse exports mix, and higher project-related expenses. PAT fell 64% YoY to INR 193mn, weighed by higher depreciation, up 30% YoY, and finance cost linked to recent capacity addition.

Order inflows decline on delayed bioenergy project awards: Order inflows fell 12% YoY to INR 8.1 bn in Q2FY26, reflecting slower project finalization in the domestic ethanol segment due to funding delays and select ordering by oil marketing companies (OMC). Bioenergy remains dominant, contributing 71% of total inflows, while engineering and HiPurity segments together formed ~30%, supported by traction in process equipment, Zero Liquid Discharge (ZLD) systems, and pharma solutions. Exports intake softened amid tariff-related uncertainty in the US and delayed low-carbon ethanol projects in Latin America. Order backlog was at INR 44.2bn, implying ~1.4x book-to-bill, with bioenergy accounting for 82%. Management expects a healthy pipeline in 2G ethanol, SAF, CBG, and CO₂ capture, with inflows likely to improve gradually once funding closure & policy clarity on EBP20 and advanced fuels materialize.

Retain Sell with a lower TP of INR 320: Near-term recovery hinges on policy clarity, faster order conversion, easing off of US tariffs, and extending the ethanol blending roadmap beyond E20. Execution of BPCL's 10 CBG plants continues to be delayed amid regulatory and funding issues. Under its Bioverse strategy, PRJ is scaling up SAF, bioplastics, bio-bitumen, and isobutanol-based diesel blending, while targeting full GenX utilization by FY28 and improving efficiency. Expansion of the National Gas Grid would support CBG demand, but timely conversion of its enquiry pipeline into orders is key for a sustained rebound in inflows and earnings. We cut our earnings estimates by 12% for FY27 and 14% for FY28. We retain **Sell** with a lower TP of INR 320 from INR 346 based on 27x (unchanged) FY27E P/E.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	34,663	32,280	32,120	34,717	36,371
YoY (%)	(1.8)	(6.9)	(0.5)	8.1	4.8
EBITDA (INR mn)	3,718	3,149	2,216	3,263	3,546
EBITDA margin (%)	10.7	9.8	6.9	9.4	9.8
Adj PAT (INR mn)	2,834	1,908	1,286	2,080	2,271
YoY (%)	18.2	(32.7)	(32.6)	61.7	9.2
Fully DEPS (INR)	15.4	10.4	7.0	11.3	12.4
RoE (%)	24.1	14.4	9.2	14.4	14.6
RoCE (%)	27.9	17.2	9.9	16.6	17.0
P/E (x)	21.6	32.1	47.7	29.5	27.0
EV/EBITDA (x)	16.0	18.9	26.9	18.2	16.8

Note: Pricing as on 06 November 2025; Source: Company, Elara Securities Estimate

Rating: **Sell**
Target Price: **INR 320**
Downside: **4%**
CMP: **INR 334**
As on 06 November 2025

Key data	
Bloomberg	PRJ IN
Reuters Code	PRAJ.NS
Shares outstanding (mn)	184
Market cap (INR bn/USD mn)	61/692
EV (INR bn/USD mn)	60/672
ADTV 3M (INR mn/USD mn)	388/4
52 week high/low	875/328
Free float (%)	67

Note: as on 06 November 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Shareholding (%)				
Promoter	32.8	32.8	32.8	32.8
% Pledge	0.0	0.0	0.0	0.0
FII	18.6	18.6	16.9	17.5
DII	18.4	18.2	17.4	14.8
Others	30.2	30.4	32.9	34.8

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.8	4.6	4.2
Praj Industries	(26.5)	(26.4)	(54.2)
NSE Mid-cap	3.9	8.4	3.1
NSE Small-cap	1.7	12.4	(5.4)

Source: Bloomberg

Ankita Shah
Industrials, Infrastructure, Ports & Logistics
+91 22 6164 8516
ankita.shah@elaracapital.com

Associate
Hem Raval
hem.raval@elaracapital.com

Het Patel
het.patel@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	34,663	32,280	32,120	34,717	36,371
Gross Profit	15,541	15,882	14,454	15,622	16,367
EBITDA	3,718	3,149	2,216	3,263	3,546
EBIT	3,278	2,284	1,375	2,413	2,645
Interest expense	98	188	194	200	206
Other income	595	608	534	560	588
Exceptional/ Extra-ordinary items	-	282	-	-	-
PBT	3,775	2,986	1,715	2,773	3,028
Tax	941	796	429	693	757
Reported PAT	2,834	2,189	1,286	2,080	2,271
Adjusted PAT	2,834	1,908	1,286	2,080	2,271

Revenue CAGR of 4%, an EBITDA CAGR of 4% and a PAT CAGR of 6% during FY25-28E

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	12,745	13,818	14,003	14,980	16,148
Minority Interest	1	1	1	1	1
Trade Payables	4,968	4,823	4,400	4,756	4,982
Provisions & Other Current Liabilities	9,624	11,227	11,712	12,016	12,281
Other long term liabilities	1,618	1,735	1,842	1,951	2,044
Total liabilities & equity	28,954	31,604	31,958	33,704	35,456
Net Fixed Assets	4,104	4,638	2,505	1,627	671
Goodwill	626	626	626	626	626
Intangible assets	448	584	40	41	42
Business Investments / other NC assets	1,537	1,454	1,466	1,479	1,492
Cash, Bank Balances & treasury investments	6,148	5,396	11,831	13,307	15,266
Inventories	2,209	2,533	3,080	3,329	3,488
Sundry Debtors	8,360	5,560	7,040	7,609	7,972
Other Current Assets	5,523	10,812	5,370	5,687	5,901
Total Assets	28,954	31,604	31,958	33,704	35,456

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	1,991	1,236	5,285	2,113	2,542
Capital expenditure	(2,383)	(1,531)	1,837	26	54
Acquisitions / divestitures	(101)	248	-	-	-
Other Business cashflow	405	501	534	560	588
Free Cash Flow	(88)	454	7,656	2,699	3,185
Cashflow from Financing	204	(1,206)	(1,220)	(1,224)	(1,226)
Net Change in Cash / treasury investments	116	(752)	6,436	1,475	1,959

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	4.5	6.0	6.0	6.0	6.0
Book value per share (INR)	69.4	75.2	76.2	81.5	87.9
RoCE (Pre-tax) (%)	27.9	17.2	9.9	16.6	17.0
ROIC (Pre-tax) (%)	57.8	30.4	26.0	125.4	206.8
ROE (%)	24.1	14.4	9.2	14.4	14.6
Asset Turnover (x)	10.4	7.4	9.0	16.8	31.7
Net Debt to EBITDA (x)	(1.7)	(1.7)	(5.3)	(4.1)	(4.3)
Interest cover (x) (EBITDA/ int exp)	38.0	16.7	11.4	16.3	17.2
Total Working capital days (WC/rev)	79.8	90.0	127.1	143.7	157.8

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	21.6	32.1	47.7	29.5	27.0
P/Sales (x)	1.8	1.9	1.9	1.8	1.7
EV/ EBITDA (x)	16.0	18.9	26.9	18.2	16.8
EV/ OCF (x)	29.5	47.6	11.1	27.8	23.1
FCF Yield	(0.1)	0.8	13.0	4.6	5.4
Price to BV (x)	4.8	4.4	4.4	4.1	3.8
Dividend yield (%)	1.4	1.8	1.8	1.8	1.8

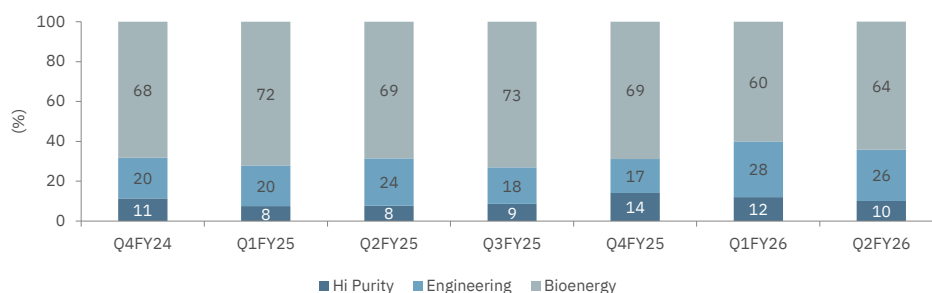
Note: Pricing as on 06 November 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Variance (%)
Net sales	8,416	8,162	3.1	6,402	31.5	8,247	2.1
EBITDA	558	941	(40.7)	356	56.7	669	(16.6)
EBITDA Margins (%)	6.6	11.5		5.6		8.1	
Other income	54	135	(59.7)	86	(36.6)	139	(60.7)
Interest	50	47	5.3	52	(4.4)	48	4.0
Depreciation	267	206	29.9	252	5.9	254	5.3
PBT	296	744	(60.2)	96	208.1	508	(41.7)
Tax	103	206	(49.9)	43	141.9	137	(24.7)
Effective Tax Rate (%)	34.9	27.7		44.4		27.0	
PAT	193	538	(64.2)	53	261.1	371	(48.0)
Reported NPM (%)	2.3	6.6		0.8		4.5	
EPS (INR)	1.1	2.9	(64.2)	0.3	261.1	2.0	(48.0)

Source: Company, Elara Securities Estimate

Exhibit 2: Bioenergy execution remains soft



Source: Company, Elara Securities Research

Exhibit 3: Valuation

(INR mn)	Average FY27-28E
PAT	2,176
P/E (x)	27
Equity value	58,739
Shares (mn)	184
TP (INR)	320
Downside (%)	(5)

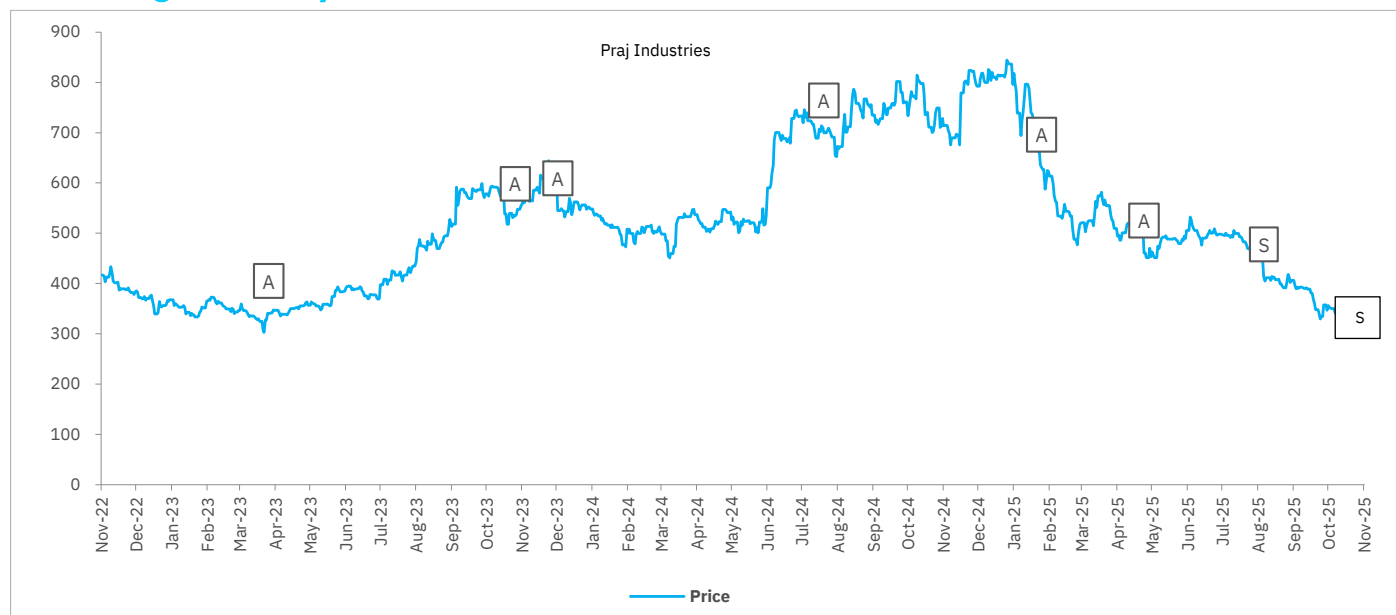
Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	32,120	38,597	41,296	32,120	34,717	36,371	-	(10.1)	(11.9)
EBITDA	2,216	3,628	4,026	2,216	3,263	3,546	-	(10.1)	(11.9)
PAT	1,286	2,354	2,631	1,286	2,080	2,271	-	(11.6)	(13.7)
TP (INR)			346			320			(8)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
19-Sep-2022	Buy	515	388
01-Apr-2023	Accumulate	619	533
01-Nov-2023	Accumulate	596	534
08-Dec-2023	Accumulate	575	545
26-Jul-2024	Accumulate	802	700
31-Jan-2025	Accumulate	676	632
30-Apr-2025	Accumulate	508	461
12-Aug-2025	Sell	346	414
6-Nov-2025	Sell	320	334

Guide to Research Rating

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

Disclosures & Confidentiality for non U.S. Investors

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclaimer & Standard warning

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

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

Disclaimer for non U.S. Investors

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

Disclosures for U.S. Investors

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

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

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

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

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

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

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

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

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

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

Additional Disclaimer for UK Investors

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

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

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

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

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

Certification by Each of the Authors of this Report

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

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

Note that:



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

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






Avior Capital Markets International Limited is regulated by the Financial Conduct Authority (FRN: 191074), with its principal office at 10 South Street, Elgin, Scotland IV30 1LE.

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

India Elara Securities (India) Private Limited One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	Europe Elara Capital Plc. 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	USA Elara Securities Inc. 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	Asia / Pacific Elara Capital (Asia) Pte.Ltd. One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
---	--	---	--

	Managing Director Harendra Kumar harendra.kumar@elaracapital.com +91 22 6164 8571
	Head of Research Dr Bino Pathiparampil bino.pathiparampil@elaracapital.com +91 22 6164 8572

Sales Team

	India Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543 Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558 Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586 Kiran Vaswani - kiran.vaswani@elaracapital.com - +91 22 6164 8512
	India, APAC & Australia Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541 Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
	India & UK Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544
	India & US Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570
	Corporate Access, Conference & Events Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520 Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509