

ECD-Led Recovery, Solar Tailwinds Intact

8 February 2026

Crompton Greaves Consumer Electricals (CROMPTON IN) posted a healthy Q3, led by strong performance in the electric consumer durables (ECD) & lighting segment. It has announced its foray into housing wires and intends to launch in select markets. Solar pumps remain a strong growth category, with robust potential in solar rooftops. We retain our TP to INR 410 based on 32x December FY27E P/E, as we roll forward by a quarter. We reiterate **Buy** on strong solar tailwinds, recovery at Butterfly Gandhimati (BGAM), and Union Budget-led ramp-up in consumer demand.

In-line execution drives operational performance: Q3 sales grew 7% YoY at INR 18.9bn, in line with our estimates, supported by healthy execution in ECD (73% of Q3) and the lighting segment (14.5% of Q3). It saw sequential improvement in fans, led by BLDC growth across channels. However, the segment took a hit, due to weakness in table, pedestal and wall (TPW) fans. The company has been ramping up sales of BLDC fans by increasing range and has gained market share of +5%. It has implemented ~1.0–1.5% price hikes in fans to offset cost arising from BEE norms transition, and management expects 2-3 price hikes to be undertaken amid rising commodity cost. Large domestic appliances (LDA) delivered double-digit volume growth YoY, led by storage & immersion water & room heaters and high single-digit growth in small domestic appliances (SDA).

Robust performance QoQ drives profitability: Revenue remains stable QoQ at INR 18.9bn, driven by higher share of the ECD business (73% in Q3FY26 vs 71.5% in Q2FY26) and the lighting business (14.5% in Q3FY26 vs 13.6% in Q2FY26). EBITDA grew 13% QoQ and margin expanded 170bp to 10.3%. This recovery was led by volume and margin improvement in ECD, complemented by continued industry-leading margin in the lighting segment.

Foray into residential wires to expand total addressable market (TAM): CROMPTON has ventured into the residential wires business and expects to launch a full range of residential wires in the next six weeks in select markets based on an outsourced model, which will meaningfully expand TAM; management says the business is worth INR 360-370bn.

Resilient margin print, led by ECD & lighting segments: EBITDA grew 4% YoY to INR 1.9bn with EBITDA margin contracting 30bp YoY to 10.3% well above our estimates of 7.8%, led by ECD recovery and strong lighting margin. Segment-wise, ECD margin declined 220bp YoY to 13.0%. Lighting, however, saw robust margin expansion of 130bp YoY to 12.1%, driven by higher premium contribution and robust demand. Butterfly margin expanded 40bp YoY to 5.9% in Q3.

Retain Buy with a TP of INR 410: We broadly sustain EPS estimates for FY26 while trimming FY27 and FY28E by 3% each, due to a higher business mix for solar in the upcoming years, which is low margin, and lower other income. We retain our TP to INR 410 based on 32x December FY27E P/E, as we roll forward by a quarter. We reiterate **Buy**, given strong tailwinds in solar, BGAM recovery, kitchen appliances improving, the GST impact and Union Budget focusing on revamping consumption demand. We expect an earnings CAGR of 16% during FY25-28E with an average ROE of 30% during FY26-28E.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	73,128	78,636	83,082	95,147	110,066
YoY (%)	6.5	7.5	5.7	14.5	15.7
EBITDA (INR mn)	7,137	8,882	8,516	10,130	11,992
EBITDA margin (%)	9.8	11.3	10.3	10.6	10.9
Adj PAT (INR mn)	4,418	5,641	5,715	7,157	8,731
YoY (%)	(7.3)	27.7	1.3	25.2	22.0
Fully DEPS (INR)	6.9	8.8	8.9	11.1	13.6
RoE (%)	26.6	30.0	24.5	30.6	33.5
RoCE (%)	39.3	41.9	34.5	29.6	33.9
P/E (x)	35.7	27.9	27.6	22.0	18.0
EV/EBITDA (x)	22.2	17.8	18.6	15.6	13.2

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 410**

Upside: **67%**

CMP: **INR 245**

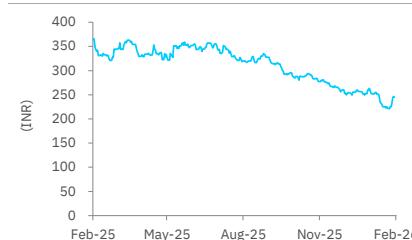
As on 06 February 2026

Key data

Bloomberg	CROMPTON IN
Reuters Code	CROP.NS
Shares outstanding (mn)	644
Market cap (INR bn/USD mn)	158/1,740
EV (INR bn/USD mn)	159/1,748
ADTV 3M (INR mn/USD mn)	850/9
52 week high/low	368/217
Free float (%)	100

Note: as on 06 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	30.3	29.2	25.6	20.6
DII	57.1	58.9	61.2	65.7
Others	12.6	11.9	13.2	13.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.8	5.5	9.1
Crompton Greaves	(11.6)	(23.3)	(33.0)
NSE Mid-cap	0.1	5.3	9.9
NSE Small-cap	(6.8)	(4.1)	(1.1)

Source: Bloomberg

Harshit Kapadia

Capital Goods, Consumer Electricals,
Consumer Electronics
+91 22 6164 8542
harshit.kapadia@elaracapital.com



Associate
Nemish Sundar
nemish.sundar@elaracapital.com
Prathamesh Rane
prathamesh.rane@elaracapital.com

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	73,128	78,636	83,082	95,147	110,066
Gross Profit	23,125	25,902	26,391	30,022	34,477
EBITDA	7,137	8,882	8,516	10,130	11,992
EBIT	5,849	7,354	6,963	8,517	10,409
Interest expense	792	480	298	80	25
Other income	674	688	760	847	936
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	5,731	7,562	7,425	9,284	11,320
Tax	1,313	1,921	1,710	2,127	2,589
Minority interest/Associates income	-	-	-	-	-
Reported PAT	4,418	5,641	5,715	7,157	8,731
Adjusted PAT	4,418	5,641	5,715	7,157	8,731
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	29,996	33,900	42,438	46,837	52,083
Minority Interest	4,494	4,576	294	444	594
Trade Payables	13,145	13,948	14,013	16,125	18,724
Provisions & Other Current Liabilities	4,488	4,532	4,704	5,261	5,942
Total Borrowings	5,990	2,998	2,990	(2)	-
Other long term liabilities	2,705	3,343	3,480	3,574	3,673
Total liabilities & equity	60,817	63,297	67,918	72,238	81,017
Net Fixed Assets	19,113	20,095	19,942	19,107	18,338
Goodwill	12,855	12,855	12,855	12,855	12,855
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	1,801	1,523	2,789	3,360	2,437
Cash, Bank Balances & treasury investments	9,499	10,742	13,036	15,520	22,931
Inventories	8,304	8,817	9,696	11,418	13,698
Sundry Debtors	7,209	6,912	7,203	7,400	8,067
Other Current Assets	2,036	2,354	2,398	2,580	2,691
Total Assets	60,817	63,297	67,918	72,238	81,017
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	7,960	7,342	6,118	8,639	9,735
Capital expenditure	(618)	(2,060)	(1,069)	(700)	800
Acquisitions / divestitures	(730)	-	-	-	-
Other Business cashflow	(408)	-	-	-	-
Free Cash Flow	6,204	5,282	5,049	7,939	10,535
Cashflow from Financing	(3,278)	(4,039)	(2,755)	(5,455)	(3,124)
Net Change in Cash / treasury investments	2,926	1,243	2,294	2,484	7,411
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.0	3.0	3.5	4.0	5.0
Book value per share (INR)	46.6	52.7	66.0	72.8	81.0
RoCE (Pre-tax) (%)	39.3	41.9	34.5	29.6	33.9
ROIC (Pre-tax) (%)	47.7	48.4	40.4	33.8	39.6
ROE (%)	26.6	30.0	24.5	30.6	33.5
Asset Turnover (x)	3.8	4.0	4.2	4.9	5.9
Net Debt to Equity (x)	(0.1)	(0.2)	(0.2)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.5)	(0.9)	(1.2)	(1.5)	(1.9)
Interest cover (x) (EBITDA/ int exp)	9.0	18.5	28.6	126.9	479.7
Total Working capital days (WC/rev)	73.1	74.0	66.4	71.0	75.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	35.7	27.9	27.6	22.0	18.0
P/Sales (x)	2.2	2.0	1.9	1.7	1.4
EV/ EBITDA (x)	22.2	17.8	18.6	15.6	13.2
EV/ OCF (x)	19.9	21.6	25.9	18.4	16.3
FCF Yield	0.0	0.0	0.0	0.1	0.1
Price to BV (x)	5.3	4.6	3.7	3.4	3.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 06 February 2026; Source: Company, Elara Securities Estimate

Revenue CAGR of 12% during FY25-28E

Exhibit 1: Quarterly results

YE March (INR m)	Q3FY26	Q3FY25	YoY (%)	Q1FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenue	18,983	17,692	7.3	19,983	(5.0)	18,584	2.1
EBITDA	1,953	1,880	3.9	1,917	1.9	1,459	33.9
EBITDA Margin (%)	10.3	10.6	(133.8)	9.6	(30.4)	7.8	31.1
Other Income	128	116	10.1	237	(46.1)	195	(34.5)
Interest	84	105	(19.9)	98	(14.6)	60	39.8
Depreciation	436	379	14.9	395	10.4	340	28.2
PBT	1,361	1,512	(10.0)	1,661	(18.1)	1,254	8.5
Tax	350	393	(10.8)	422	(17.0)	305	14.9
Tax rate (%)	26	26	(123.3)	25	(66.1)	24	5.8
Reported PAT	1,010	1,119	(9.7)	1,239	(18.5)	949	6.5
Adj. PAT	1,211	1,119	8.2	1,239	(2.3)	949	27.6
NPM (%)	6.3	6.3	0.8	6.1	3.4	5.1	25.4
EPS (INR)	1.9	1.8	8.2	2.0	(2.3)	1.5	27.6

Source: Company, Elara Securities Estimate

Solar sees strong show with landmark order win

CROMPTON's solar pumps portfolio has been witnessing robust growth in the past few quarters with sales doubling YoY every quarter, comfortably outpacing industry growth. Recently, the company forayed into rooftop solar category. Solar rooftops saw seamless revenue booking of ~INR 180-190mn in Q3 and it expects it to ramp-up in Q4. Solar rooftops orderbook currently stands at INR 5bn executable in the next 9-12 months, which is ROCE-accretive.

Earnings call key takeaways

- ▶ EBITDA margin stood at 10.3%, dragged by increased commodity cost, offset by disciplined A&P spend and effective cost controls
- ▶ CROMPTON has launched housing wires available to consumers in the next 6-7 weeks in select markets
- ▶ TAM for the wires business stands at INR 360-370bn and the W&C business would be mostly outsourced in the beginning
- ▶ Margin expansion was led by volume and margin improvement in ECD, complemented by continued industry-leading margin in the lighting segment
- ▶ The company undertook price hikes and mix improvement to offset commodity inflation impact
- ▶ Management expects to undertake price hikes (2-3 hikes likely) as cost pressure increases in the near to medium term
- ▶ ECD performance was led by strong solar pump execution, volume growth in LDA, and continued improvement in SDA
- ▶ CROMPTON ranks No 1 in e-Commerce and No 2 in general trade (GT)
- ▶ Management has strengthened the core team in exports

Fans

- ▶ EBITDA margin stood at 10.3%, dragged by increased commodity cost, offset by disciplined A&P spend and effective cost controls
- ▶ Sequential improvement in fans performance, supported by BLDC growth across channels
- ▶ The segment took a hit, dragged by weakness in TPW
- ▶ Channel inventory: CROMPTON had some old, rated fans which were sold last month
- ▶ It started selling fans conforming with the new BEE norms from 1 January
- ▶ It ramped up BLDC fans by increasing range and hiking market share by 5%
- ▶ It undertook 1.0-1.5% hike for fans in lieu of BEE norms change

Lighting

- ▶ Segment recorded strong double-digit growth in volume in both B2C and B2B segments
- ▶ Growth was primarily driven by ceiling lights and accessories
- ▶ Lighting continues to lead in terms of growth and margin
- ▶ The company has ramped up in the ceiling lights business, leading to better margin

Other appliances (pumps, kitchen appliances)

- ▶ Segment recorded double-digit growth, aided by 2x growth in solar
- ▶ Large domestic appliances (LDA) delivered double-digit volume growth YoY, led by storage and immersion water & room heaters
- ▶ EBITDA margin was supported by gross margin expansion
- ▶ Solar rooftop orders executed were worth INR 190mn in the current quarter
- ▶ Solar pumps orderbook has become 2x in the short term
- ▶ Management is focused on B2C offerings for solar rooftops
- ▶ Water Heaters has the No 2 market share in GT
- ▶ Solar rooftop orderbook stands at INR 5bn executable in the next 9-12 months
- ▶ Residential, specialty and agricultural pumps have done well, leading to better margin performance, supported by scaling up of operations

Butterfly Gandhimati

- ▶ Butterfly delivered a steady revenue of INR 2.4bn, up 3% YoY, led by premiumization in gas stoves and GST-driven demand for cookers
- ▶ Cookers and gas stoves emerged as primary growth drivers during the quarter
- ▶ Strong double-digit growth from gas stoves and cookers
- ▶ Pressure cookers benefited from GST reduction and festive demand
- ▶ Premiumization and calibrated price hikes are driving margin
- ▶ Margin of newer products are supporting margin
- ▶ Idea First series has done well
- ▶ Single-digit volume growth led by pressure cookers alone

Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	83,082	95,147	1,10,066	83,082	95,147	1,10,066	0.0	0.0	0.0
EBITDA	8,363	10,278	12,261	8,516	10,130	11,992	1.8	(1.4)	(2.2)
EBITDA margin (%)	10.1	10.8	11.1	10.3	10.6	10.9	0.0bp	(20)bp	(20)bp
PAT	5,676	7,367	9,002	5,715	7,157	8,731	0.7	(2.9)	(3.0)
EPS (INR)	8.8	11.5	14.0	8.9	11.1	13.6	0.7	(2.9)	(3.0)

Source: Elara Securities Estimate

Exhibit 3: Valuation

(INR)	
EPS – FY26E	8.9
EPS – FY27E	11.1
Five-year average P/E (x)	26.9
Target multiple (x)	32.0
December 2027E EPS	13.0
Target price	410

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
28-Aug-2023	Accumulate	325	302
06-Nov-2023	Accumulate	315	283
15-Feb-2024	Accumulate	325	283
17-May-2024	Accumulate	455	392
31-Jul-2024	Accumulate	515	451
14-Nov-2024	Buy	455	371
14-Feb-2025	Buy	475	331
16-May-2025	Buy	490	351
08-Aug-2025	Buy	425	320
06-Nov-2025	Buy	410	279

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**

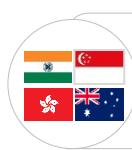
Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

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



**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
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



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