

Suzlon Energy | BUY

Unintended beneficiary of Middle East crisis

In an El Nino year, peak power demand during hot and humid evenings is similar to solar hour demand; hence, there is more stress on supply at night when 80GW of solar generation is not there. Currently, that stress will aggravate further because of a supply deficit of 8GW (gas based) in the evening due to the Middle East crisis. Wind energy has a strong diurnal (daily) complementarity with solar (available in the evening). Also, 80% of annual wind generation occurs during the southwest monsoon (May-Sep) when power deficit is expected. Incremental wind addition during 1H can add to evening supply during El Nino-affected months. Around 8–10GW of wind projects are likely to be commissioned in FY27. Ministry of Power is targeting to add 2.4GW of wind capacity in Q1FY27 versus current quarterly run rate of 1.4–1.5GW. In recent quarters, Suzlon has been struggling with increasing deliveries/installations gap. We expect it to report a sharp uptick in commissioning in H1FY27 (270MW in H1FY26), resulting in cash flow improvement and revival of order inflows. Maintain BUY with a TP of INR 64 based on 25x FY28E EPS considering 2.5GW/3GW/3.2GW deliveries during FY26E/27E/28E.

- Demand also peaks during hot and humid days:** El Nino is coming, and so is demand ([Clearing skies: Power demand poised for pickup](#)). But, unlike conventional understanding, peak power demand during hot and humid evenings (a characteristic of El Nino in 2nd half of the year) was similar to solar hour demand in 2023 (exhibit 1). Recently, peak cooling demand has been shifting to the night compared with afternoon surges in previous years, putting more stress on supply during non-solar hours.
- Deficit in evening is highly likely:** Currently, peak power demand in solar hours is 240GW (excluding the recent two weeks of rainfall), which was met by solar, and it is projected to touch 270GW. But in non-solar hours, ~80GW of solar vanishes from the supply. When peak demand rises during non-solar hours, variable generation from gas, hydro and partially flexible coal substitutes the loss of solar generation. But due to the Middle East crisis, gas-based generation has fallen from 8-12GW to just 2GW, a shortfall of 8GW. Also, there is high probability of a shortfall in hydro this summer due to a deficit in winter rainfall and snow cover in Q1CY26. Hence, India is at risk of evening peak power deficit. So, Ministry of Power is trying to add 22 GW of generation capacity in Q1FY27 (3.5GW thermal, 10GW solar, 2.4GW wind, 1.9GW BESS, 3.46GW hybrid, 750MW hydro, and 250MW pumped storage).
- Here comes the wind:** Wind energy has a strong diurnal (daily) complementarity with solar in India. Wind speed often increases in the late afternoon, evening, and early morning, when solar generation is low or zero. Also, wind energy is highly seasonal and complements solar power, particularly in India where 80% of annual wind generation occurs during the SW monsoon (May-Sep). Currently, wind contributes ~10GW during evenings and up to 20-25GW during Aug-Sep. Hence, incremental wind addition during H1FY27 can add to evening supply during El Nino-affected months (exhibit 2).
- RE under construction:** As on 31st Dec'25, a total 148GW of RE capacity spread across 633 projects is under-construction (100/24/23GW of solar/wind/hybrid). We have done a deep-dive into these projects, including 155 wind (24GW) and 101 hybrid (23GW). Of these projects, 6.8/14GW of wind/hybrid projects have PPAs and 4.4/11GW are due for commissioning up to Mar'27. Considering a modest 50% share of wind in hybrid (FDRE, RTC) projects, 8-10GW of wind projects may be commissioned in FY27. Our channel checks also suggest a sense of urgency among policy makers to expedite approval processes for erected but not commissioned wind projects with a target to add 2.4GW of wind capacity in Q1FY27 versus the current quarterly run rate of 1.4-1.5GW. Hence, we expect India to achieve its another highest-ever capacity addition in FY27, surpassing the peak of 6.1GW recorded in FY26.
- Suzlon gains:** Suzlon has been struggling with increasing gap between deliveries and installations. As of 31st Mar'25, it had 371MW of sets erected and ready for commissioning (10% > installations), which increased to 776MW on 31st Dec'25 (76% > installations), creating apprehensions on execution and new order inflows. Now, we expect Suzlon to sharply improve its commissioning in H1FY27 (270MW in H1FY26), which may result in cash flow improvement and a new stream of orders.



Sudhanshu Bansal

sudhanshu.bansal@jmf.com | Tel: (91 22) 66303128

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	64
Upside/(Downside)	30.6%
Previous Price Target	64
Change	0%

Key Data – SUEL IN

Current Market Price	INR49
Market cap (bn)	INR673.8/US\$7.2
Free Float (%)	83.0
Shares in issue (mn)	13,714.6
Diluted share (mn)	13,714.6
3-mon avg daily val (mn)	INR3,295.6/US\$35.3
52-week range	INR74/38
Sensex/Nifty	78,111/24,231
INR/US\$	93.4

Price Performance

%	1M	6M	12M
Absolute	18.6	-8.6	-9.6
Relative*	14.7	-2.3	-10.9

*To the NSE Nifty 50

Financial Summary

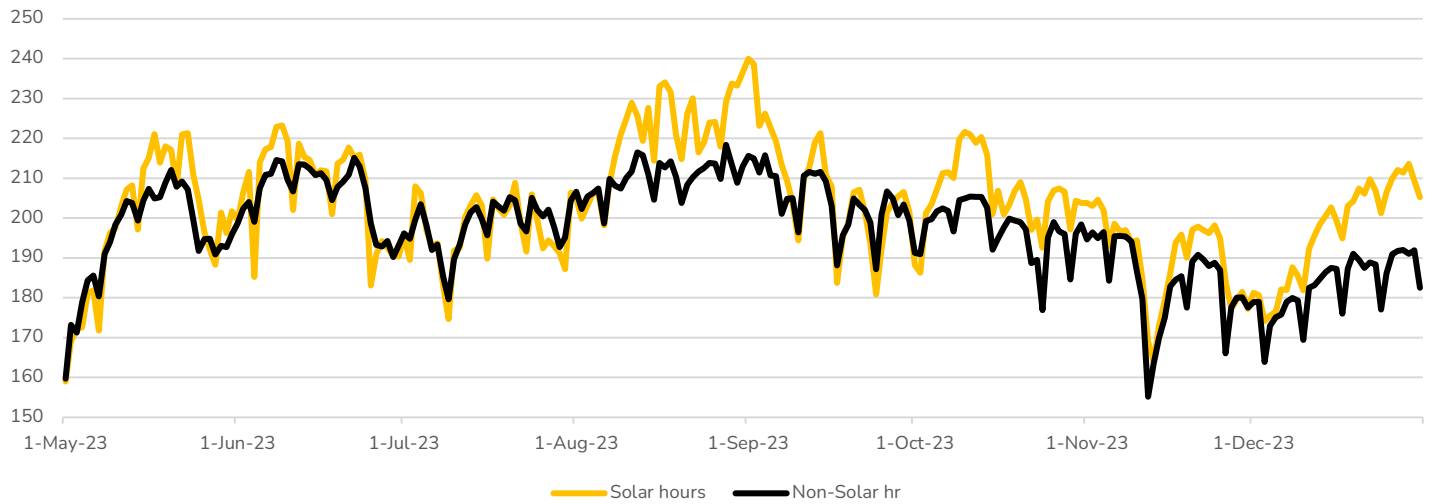
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	64,968	108,513	174,322	224,200	251,054
Sales Growth (%)	9.2	67.0	60.6	28.6	12.0
EBITDA	10,289	18,572	31,404	39,812	45,383
EBITDA Margin (%)	15.8	17.1	18.0	17.7	18.1
Adjusted Net Profit	6,604	20,716	23,622	32,121	35,121
Diluted EPS (INR)	0.5	1.5	1.7	2.3	2.6
Diluted EPS Growth (%)	-79.1	212.8	13.5	36.0	9.3
ROIC (%)	32.0	57.0	49.4	51.5	56.9
ROE (%)	26.3	41.3	32.3	31.7	25.9
P/E (x)	91.2	29.2	25.7	18.9	17.3
P/B (x)	15.4	9.9	7.1	5.1	3.9
EV/EBITDA (x)	58.9	32.8	18.8	14.4	11.5
Dividend Yield (x)	-	-	-	-	-

Source: Company data, JM Financial. Note: Valuations as of April 15, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

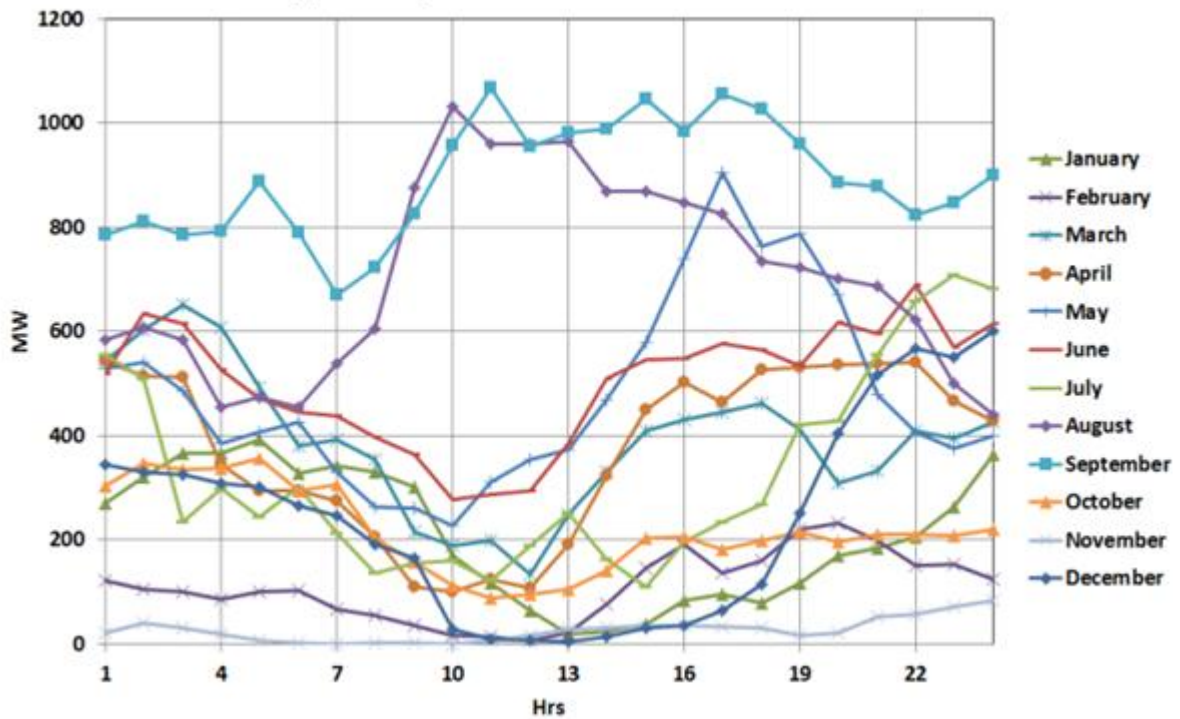
Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Exhibit 1: Peak power demand during 2023 El Nino



Source: CEA, JM Financial

Exhibit 2: Typical daily wind generation across months



Source: Industry, JM Financial

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Net Sales	64,968	108,513	174,322	224,200	251,054	
Sales Growth (%)	9.2	67.0	60.6	28.6	12.0	
Other Operating Income	323	384	420	404	369	
Total Revenue	65,291	108,897	174,741	224,604	251,423	
Cost of Goods Sold/Op. Exp	39,821	68,866	113,123	145,190	161,380	
Personnel Cost	7,029	9,415	10,824	12,041	12,955	
Other Expenses	8,152	12,044	19,390	27,562	31,706	
EBITDA	10,289	18,572	31,404	39,812	45,383	
EBITDA Margin (%)	15.8	17.1	18.0	17.7	18.1	
EBITDA Growth (%)	23.7	80.5	69.1	26.8	14.0	
Depn. & Amort.	1,896	2,592	4,151	4,226	4,324	
EBIT	8,393	15,980	27,252	35,585	41,059	
Other Income	384	1,034	1,086	1,140	1,197	
Finance Cost	1,643	2,548	4,350	2,250	2,400	
PBT before Excep. & Forex	7,134	14,466	23,988	34,475	39,856	
Excep. & Forex Inc./Loss(-)	-539	-	-	-	-	
PBT	6,595	14,466	23,988	34,475	39,856	
Taxes	-9	-6,250	-	1,724	3,986	
Extraordinary Inc./Loss(-)	-	-	-	-	-	
Assoc. Profit/Min. Int.(-)	-	-	365	630	749	
Reported Net Profit	6,604	20,716	23,622	32,121	35,121	
Adjusted Net Profit	6,604	20,716	23,622	32,121	35,121	
Net Margin (%)	10.1	19.0	13.5	14.3	14.0	
Diluted Share Cap. (mn)	13,609	13,648	13,709	13,709	13,709	
Diluted EPS (INR)	0.5	1.5	1.7	2.3	2.6	
Diluted EPS Growth (%)	-79.1	212.8	13.5	36.0	9.3	
Total Dividend + Tax	-	-	-	-	-	
Dividend Per Share (INR)	-	-	-	-	-	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Profit before Tax	6,595	14,466	23,988	34,475	39,856	
Depn. & Amort.	1,896	2,592	4,151	4,226	4,324	
Net Interest Exp. / Inc. (-)	530	-126	3,264	1,110	1,203	
Inc (-) / Dec in WCap.	-10,610	-8,902	-5,868	-13,665	16,716	
Others	2,588	2,905	-	-	-	
Taxes Paid	-203	-15	-	-1,724	-3,986	
Operating Cash Flow	795	10,920	25,536	24,423	58,113	
Capex	-2,274	-3,706	-5,000	-5,000	-5,000	
Free Cash Flow	-1,478	7,214	20,536	19,423	53,113	
Inc (-) / Dec in Investments	506	-171	-	-	-	
Others	252	-3,641	1,086	1,140	1,197	
Investing Cash Flow	-1,516	-7,517	-3,914	-3,860	-3,803	
Inc / Dec (-) in Capital	20,652	-	-	-	-	
Dividend + Tax thereon	-	-	-	-	-	
Inc / Dec (-) in Loans	-18,265	98	-485	370	-444	
Others	-1,071	3,331	-4,350	-2,250	-2,400	
Financing Cash Flow	1,316	3,430	-4,835	-1,880	-2,844	
Inc / Dec (-) in Cash	596	6,832	16,786	18,682	51,466	
Opening Cash Balance	3,673	4,268	11,128	27,915	46,597	
Closing Cash Balance	4,268	11,128	27,915	46,597	98,062	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY24A	FY25A	FY26E	FY27E	FY28E	
Shareholders Fund	39,203	61,057	85,045	117,796	153,665	
Share Capital	27,217	27,318	27,318	27,318	27,318	
Reserves & Surplus	11,986	33,739	57,727	90,478	126,347	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	2,927	13,121	12,636	13,006	12,562	
Def. Tax Liab. / Assets (-)	-1,692	-7,995	-7,995	-7,995	-7,995	
Other non-current liabilities / Lease Liabilities	166	251	251	251	251	
Total - Equity & Liab.	42,296	74,429	97,932	131,053	166,478	
Net Fixed Assets	8,792	18,589	19,438	20,211	20,887	
Gross Fixed Assets	23,862	26,580	31,580	36,580	41,580	
Intangible Assets	535	9,482	9,482	9,482	9,482	
Less: Depn. & Amort.	15,767	18,359	22,510	26,737	31,061	
Capital WIP	162	887	887	887	887	
Investments	9,300	11,293	11,293	11,293	11,293	
Current Assets	53,661	93,269	125,023	168,302	208,938	
Inventories	22,923	32,336	47,759	61,425	65,343	
Sundry Debtors	18,296	38,664	38,207	49,140	34,391	
Cash & Bank Balances	4,268	11,128	27,915	46,597	98,063	
Loans & Advances	1,436	2,316	2,316	2,316	2,316	
Other Current Assets	6,738	8,826	8,826	8,826	8,826	
Current Liab. & Prov.	29,494	55,167	64,267	75,199	81,085	
Current Liabilities	18,742	30,103	38,959	49,891	55,777	
Provisions & Others	10,752	25,064	25,308	25,308	25,308	
Net Current Assets	23,383	37,350	60,005	92,352	127,101	
Other Non Current Assets/ROU Assets	784	751	751	751	751	
Total - Assets	42,296	74,429	97,932	131,053	166,479	

Source: Company, JM Financial

Dupont Analysis		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
Net Margin (%)		10.1	19.0	13.5	14.3	14.0
Asset Turnover (x)		1.7	1.8	2.0	1.9	1.7
Leverage Factor (x)		1.6	1.2	1.2	1.1	1.1
RoE (%)		26.3	41.3	32.3	31.7	25.9

Source: Company, JM Financial

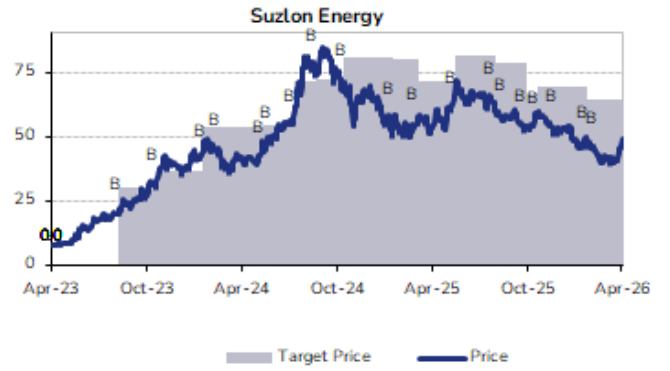
Key Ratios		FY24A	FY25A	FY26E	FY27E	FY28E
Y/E Mar						
BV/Share (INR)		2.9	4.5	6.2	8.6	11.2
ROIC (%)		32.0	57.0	49.4	51.5	56.9
ROE (%)		26.3	41.3	32.3	31.7	25.9
Net Debt/Equity (x)		0.0	0.0	-0.2	-0.3	-0.6
P/E (x)		91.2	29.2	25.7	18.9	17.3
P/B (x)		15.4	9.9	7.1	5.1	3.9
EV/EBITDA (x)		58.9	32.8	18.8	14.4	11.5
EV/Sales (x)		9.3	5.6	3.4	2.6	2.1
Debtor days		102	130	80	80	50
Inventory days		128	108	100	100	95
Creditor days		119	119	97	97	97

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
24-Feb-26	Buy	64	0.0
6-Feb-26	Buy	64	-7.9
8-Dec-25	Buy	70	0.0
5-Nov-25	Buy	70	4.7
12-Oct-25	Buy	66	-15.2
1-Sep-25	Buy	78	0.0
13-Aug-25	Buy	78	-3.5
30-May-25	Buy	81	14.2
18-Mar-25	Buy	71	-11.4
30-Jan-25	Buy	80	-0.3
29-Oct-24	Buy	81	12.0
5-Sep-24	Buy	72	1.4
5-Sep-24	Buy	71	-0.5
24-Jul-24	Buy	71	31.0
10-Jun-24	Buy	54	0.0
26-May-24	Buy	54	1.5
2-Mar-24	Buy	54	0.0
1-Feb-24	Buy	54	45.7
2-Nov-23	Buy	37	21.5
24-Aug-23	Buy	30	

Recommendation History Chart



APPENDIX I

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

Research Analyst(s) Certification

The Research Analyst(s), 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 or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or 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 company(ies) mentioned herein 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 company(ies) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report 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 JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions. Please click [here](#) to access our detailed Terms and Conditions, including the Most Important Terms and Conditions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., [JM Financial Institutional Securities](#) has an affiliate, JM Financial Securities, Inc. located at 1177 Avenue of the Americas, 5th Floor, Offices 5045 and 5046, New York, New York 10036. Telephone +1 (332) 900 4956 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com
