Midas
Equities and Research

Avalon Technologies Ltd

Q1FY27 Result Update

06 Aug 2026

- ~50% Y-o-Y revenue growth and 94% Y-o-Y EBITDA growth; revenue to double over FY26–29.
- Order book increased 23.4% Y-o-Y to Rs. 2,208 cr, while net working capital days improved to 117 days in Q1FY27 from 142 days a year ago.
- Management has revised FY27 guidance upwards to 26-30% from 24-27% last quarter; hence, we have kept FY27E estimates intact despite a miss in Q1.
- Robust demand, ramp-up in new verticals, and opportunities in adjacencies and new geographies led us to revise our FY28E estimates upwards.
- Hence, we retain our Buy rating with a revised multiple. However, given the run-up in price (up 45% since Q4) & high valuation, we advise staggered buying.

Rating	**BUY** Maintained
1Y Target Price	**Rs. 2,115** Revised from Rs. 1,440 (47%)
CMP	**Rs. 1,823** 1Y Upside: 16% | 52x FY28E P/E at CMP

Estimate Update: FY27E Revenue Rs. 2,182 cr (0.0%) | FY27E PAT Rs. 172 cr (0.0%) | FY28E Revenue Rs. 2,849 cr (+2.7%) | FY28E PAT Rs. 236 cr (+2.8%) | Midas valuation multiple revised upwards to 60x (PEG of 1.3x) FY28E P/E from 42x

RESEARCH ANALYST
Devang Bhatt
Devang.b@sparkcapital.in

Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, enabling equity research to calibrate the mix objectively when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To address the question of whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples appear like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations alongside the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The **Buzz Chart** & Liquidity Chart track stock-specific news flow, events, and market activity to help identify **periods of elevated attention or sentiment shifts,** complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion a discerning investor identifies essence of our pitch from a limited, but reasonably exhaustive bunch of factors that can be organized as branches of a tree. The decision tree we publish makes that process simple and objective, highlighting the 3 major factors that underpin our recommendation.

Source: Company, Midas Research

Q1FY27 Results Summary (Consolidated Financials)

(In Rs. cr)

Description	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y	Midas Est.	Beat/Miss
Net Sales	**484.4**	**479.9**	**323.3**	**0.9%**	**49.8%**	**500.0**	**-3.1%**
RM Cost	316.5	318.3	208.5	-0.6%	51.8%		
Gross Profit	**167.9**	**161.6**	**114.8**	**3.9%**	**46.3%**		
Gross Margin	**34.7%**	**33.7%**	**35.5%**	**99 bps**	**-85 bps**		
Operating & Manufacturing Expenses	26.6	27.3	21.6	-2.8%	23.2%		
Employee Cost	83.4	77.4	63.4	7.7%	31.6%		
EBITDA	**58.0**	**56.9**	**29.9**	**1.9%**	**93.9%**	**61.5**	**-5.8%**
EBITDA Margin	**12.0%**	**11.8%**	**9.2%**	**11 bps**	**272 bps**	**12.3%**	**-34 bps**
Other Income	2.8	11.9	1.7	-76.4%	70.0%		
Depreciation	8.6	8.3	8.5	3.2%	1.3%		
EBIT	**52.2**	**60.5**	**23.1**	**-13.7%**	**126.2%**		
EBIT Margin	**10.8%**	**12.6%**	**7.1%**	**-183 bps**	**364 bps**		
Interest	3.5	4.2	3.8	-17.8%	-8.2%		
PBT	**48.7**	**56.3**	**19.3**	**-13.4%**	**152.4%**		
Tax	13.9	15.1	5.1	-8.2%	172.3%		
Tax Rate	28.5%	26.9%	26.4%	160 bps	208 bps		
Adj PAT	**34.9**	**41.2**	**14.2**	**-15.3%**	**145.3%**	**39.5**	**-11.7%**
PAT Margin	**7.2%**	**8.6%**	**4.4%**	**-138 bps**	**280 bps**	**7.9%**	**-70 bps**
EPS	**5.2**	**6.1**	**2.1**	**-15.3%**	**145.3%**	**5.9**	**-11.8%**

Revenue Y-o-Y
49.8%
Led by 141% growth in clean energy

PAT Margin
7.2%
+280 bps Y-o-Y | -138 bps Q-o-Q

PAT vs Est.
-11.7%
Due to miss on revenues & lower-than-expected other income

EBIT Margin
10.8%
+364 bps Y-o-Y due to operating leverage

Source: Company, Spark PWM Pvt. Ltd.

Q1FY27 Conference Call – Key Takeaways

Financial highlights of Q1FY27

- Avalon reported revenue of Rs. 484.4 cr in Q1FY27, registering robust Y-o-Y growth of 49.8% and 0.9% Q-o-Q, led by broad-based traction across clean energy, industrials, mobility and medical segments. The company reported its eighth consecutive quarter of growth.
- Gross margin stood at 34.7%, within the guided range of 33–35%. Management highlighted that tariff-related pass-through had an optical impact of ~85 bps on EBITDA margin, while underlying profitability remained healthy.
- EBITDA grew 93.9% Y-o-Y and 1.9% Q-o-Q to Rs. 58.0 cr, with EBITDA margin improving to 12.0% from 11.8% in Q4FY26, driven by operating leverage and scale benefits.
- PAT surged 145.3% Y-o-Y to Rs. 34.9 cr but declined 15.3% Q-o-Q. PAT margin improved 280 bps Y-o-Y to 7.2%, aided by stronger operating performance and improved capital efficiency.
- Net working capital days improved sharply to 117 days in Q1FY27 from 142 days in Q1FY26, supported by lower receivable days and inventory optimization, as more programs entered the execution phase.
- Net debt stood at Rs. 24 cr as of Q1FY27, with a net debt-to-equity ratio of 0.03x.

Operational highlights of Q1FY27

- Clean energy contributed 29% of Q1FY27 revenue and surged 141% Y-o-Y, aided by continued ramp-up in energy storage system programs. Industrial segment contributed 32% of revenue and grew ~49.8% Y-o-Y, driven by continued ramp-up in automation, power systems, and industrial processing programs.
- Mobility contributed 25% of revenue and clocked 44% Y-o-Y growth, led by successful railway and aerospace programs, which contributed 15% & 8% of revenue, respectively. However, Communication revenue fell 40% Y-o-Y.
- Box-build contribution increased to 60% in Q1FY27 from 56% in Q1FY26, reflecting deeper customer integration, vertical integration strategies and increasing focus on high-value complex manufacturing.
- Order book grew 23.4% Y-o-Y to Rs. 2,208 cr, with additional long-term contracts worth Rs. 1,246 cr executable over 14–36 months, providing strong medium-term revenue visibility.
- India manufacturing operations contributed 72% of Q1FY27 revenue and delivered an EBITDA margin of 16.7% and PAT margin of 11.1%. U.S. manufacturing losses narrowed to ~Rs. 4 cr in Q1FY27 from ~Rs. 14 cr two years ago, with management targeting EBITDA breakeven in the latter part of FY27.

Business developments & Growth drivers

- On footprint, the new Chennai plant catering to domestic demand is complete and will start commercial production in Q2FY27, as mentioned by management. The company is also in the process of acquiring a large land parcel in Chennai to support the next decade of growth.
- Management highlighted steady progress across multiple new programs built over the last 2–3 years, with several projects transitioning from prototype/testing to commercial production across its three growth engines – existing business, new program wins, and expanding pipeline.
- In semiconductor equipment manufacturing, Avalon increased its allocation with one of the world's leading vapor-fabrication equipment suppliers, expanding from power box assemblies into additional products, with revenue commencing from both HVDC and semiconductor equipment and production ramping over the coming quarters.
- In aerospace, the company secured incremental box-build business with a leading aerospace company, further strengthening its export engagement, and indicated one additional box-build vertical (within existing capabilities) may be announced over the next two quarters.
- Management added that the company is expanding its presence into Southeast Asia and Europe, broadening its geographical footprint.

Outlook

- Management indicated that the demand remains healthy across industrials, mobility, clean energy, aerospace & communication verticals, with customer engagements growing across India, the US, Southeast Asia & Europe.
- The company noted that supply-chain realignment continues to position India as a credible and competitive manufacturing destination, aiding additional business wins from US customers and improving export opportunities for Indian manufacturing.

Revenue

- Avalon raised its FY27 revenue growth guidance to ~26–30% (from the earlier 24–27%), with trailing twelve-month revenue already crossing the earlier FY24–27 doubling target (~Rs. 1,734 cr) nearly a year ahead of schedule.
- Management remains confident of doubling revenue from Rs. 1,603 cr in FY26 to ~Rs. 3,200 cr by FY29, supported by a healthy order book, ongoing ramp-up of new programs, and continued customer additions.

Margins

- Management reiterated gross margin guidance of 33–35% and indicated that operating leverage benefits are expected to continue as revenues scale further.
- US manufacturing contribution is expected to settle at ~20% of total revenue over the coming years with gradual margin improvement, while India manufacturing continues to remain the primary profitability driver.

Source: Company, Spark PWM Pvt. Ltd.

Avalon Technologies Ltd – Q1FY27 Result Update

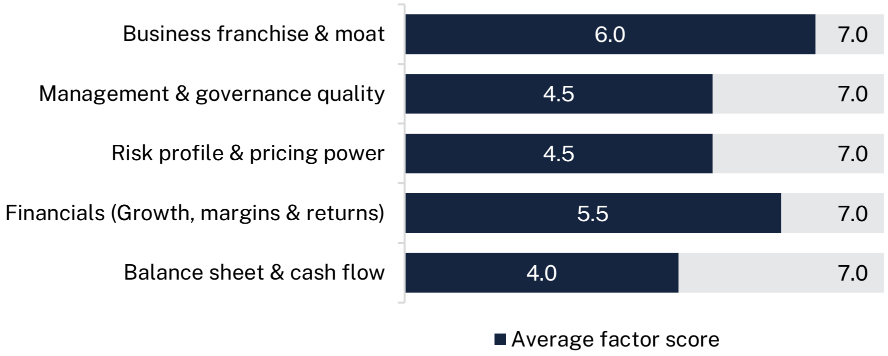
CMP
Rs. 1,823

Rating
BUY

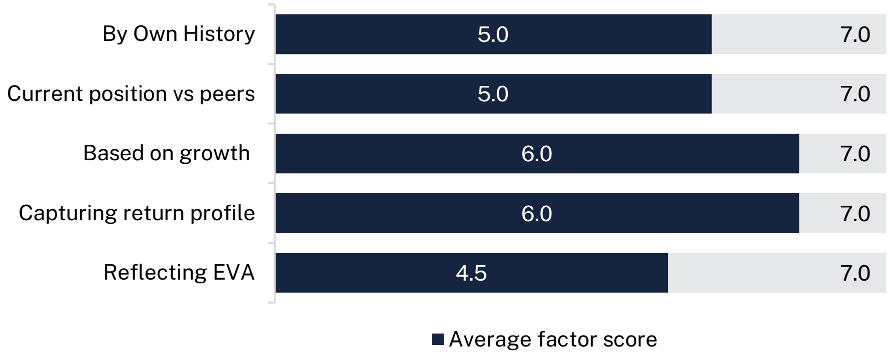
Avalon Technologies Ltd - Our Commentary On Results

- Q1FY27 revenue growth of 49.8% Y-o-Y was driven by 141% Y-o-Y growth in clean energy and 49.8% Y-o-Y growth in industrials, partially offset by a 40% decline in communication revenues.
- India manufacturing delivered an EBITDA margin of 16.7% and a PAT margin of 11.1% during the quarter. The brownfield expansion for domestic demand in Chennai is operational, while EN 15085-2 certification (railway welding) was received during the quarter.
- Revenue growth guidance for FY27 was revised upwards to 26–30% from 24–27% last quarter. The company plans to expand its manufacturing footprint in Chennai while maintaining return ratios.

Business Assessment Scores*



Valuation Framework*



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	867	63	7.2	28.0	4.3	5.1	5.6	436.4	196.2
FY25	1,098	115	10.5	63.4	9.6	10.4	11.5	192.5	106.7
FY26	1,603	173	10.8	112.9	16.9	15.6	15.4	108.1	71.1
FY27E	2,182	269	12.3	171.8	25.6	19.2	21.1	71.1	45.4
FY28E	2,849	360	12.6	236.1	35.2	20.9	23.7	51.7	33.8

06 Aug 2026

Industry	Electrical Equipment

Key Stock Data

Bloomberg	AVALON IN
Shares o/s (cr)	6.7
Market Cap (Rs. cr)	12,214
52-wk High/Low	Rs. 1,859 – Rs. 777
20D ADV (In ‘000)	164.1
Index	MICROCAP
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	44.4	44.4	44.4
Institutions	32.5	32.6	33.0
Public	23.1	23.0	22.6
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
AVALON IN	2.0	55.9	113.1
MICROCAP250	2.5	11.5	10.0

Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock call

CMP **Rs. 1,823**

Rating **BUY**

- **Stock Δ**
  - **Earnings Δ**
    - **Rev Δ**
      - Price Δ
      - Volume Δ (1)
    - **Cost Δ**
      - OpEx Δ (2)
      - Structural Δ (3)
  - **Multiple Δ**
    - **Business Δ**
      - Moat Δ
      - Corporate action Δ
    - **Industry Δ**
      - Market opportunity Δ (1)
      - Peers Δ (3)

1 Reasoning 1

- Management's guidance of doubling revenue in three years, which we believe will be achieved in two years, is supported by the ramp-up of the U.S. industrial & defence business, traction in clean energy & domestic demand, entry into new geographies such as Southeast Asia & Europe, new verticals such as semiconductors, and the ramp-up of pilot projects.
- ESDM industry is likely to grow at 27% CAGR over FY24–30, while the U.S. clean energy business is projected to grow at 28% CAGR over FY24–27. The order book is up 23% Y-o-Y, aided by brownfield expansion in Chennai. Fixed-asset turns of ~8–9x enable the company to scale revenues with minimal incremental capex while maintaining return ratios.
- Hence, we estimate a 33.3% revenue CAGR over FY26–28E.

2 Reasoning 2

- The U.S. arm remains loss-making, reporting losses of ~Rs. 4 cr in Q1FY27 due to low utilization. However, we expect it to break even in the medium term as the expanded pipeline translates into higher volumes.
- Operating leverage in India and a higher share of complex box-build and aerospace programs should position Avalon for ~180 bps EBITDA margin expansion.

3 Reasoning 3

- Growth is funded via internal accruals vs external funding for some peers. Low leverage (0.3x D/E; ~Rs. 183 cr debt in FY26) vs management's 0.8–1.0x comfort range provides ~Rs. 400–500 cr of debt headroom. Existing infrastructure can support ~Rs. 3,200 cr of revenue, allowing operating leverage to drive RoE from 16% in FY26 to 21% by FY28E.
- Avalon deserves a premium valuation, supported by superior earnings growth (44% EBITDA CAGR vs. 35% for peers) and stronger profitability (RoE of 21% vs. 13% for peers).
- Accordingly, we assign a 60x P/E multiple (implying a PEG of 1.3x, in line with peers).

Source: Company, Spark PWM Pvt. Ltd.

Change in Estimates

Context: Considering robust demand in the coming quarters, a stronger H2 than H1, and the upward revision in guidance, we have maintained FY27E estimates and revised FY28E revenue and PAT estimates upwards by 2.7% & 2.8%, respectively.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	2,182	2,849	2,182	2,773	0.0%	2.7%
EBITDA (Rs. cr)	269	360	269	350	0.0%	2.7%
EBITDA Margin	12.3%	12.6%	12.3%	12.6%	0 bps	0 bps
Adj PAT (Rs. cr)	172	236	172	230	0.0%	2.8%
PAT Margin	7.9%	8.3%	7.9%	8.3%	0 bps	1 bps
EPS (Rs.)	26	35	26	34	0.0%	2.8%

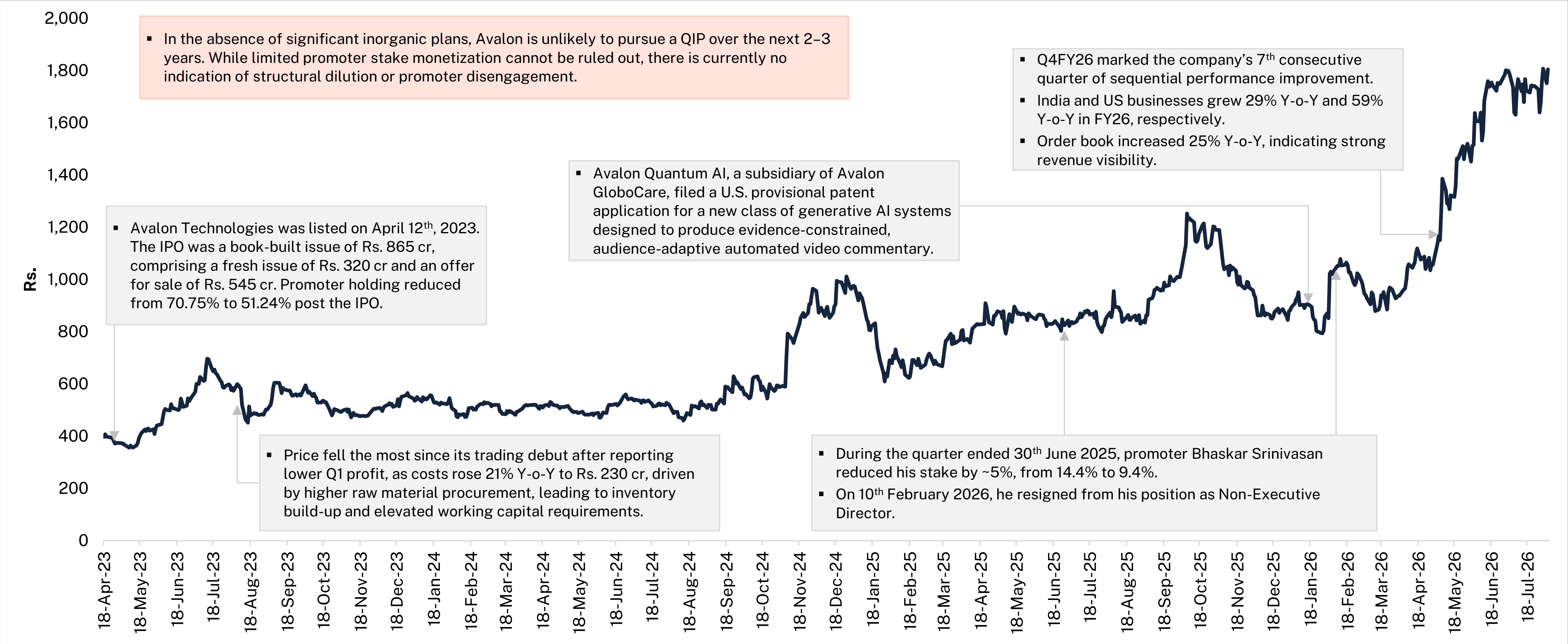
Why estimates were revised: *Traction in the clean energy segment, ramp-up in pilot projects, a robust order book of Rs. 2,208 cr for 14 months, additional long-term contracts worth Rs. 1,246 cr executable over 14–36 months, and entry into new geographies and verticals have prompted us to revise our FY28E estimates upwards.*

Valuation Summary	Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside
	60x FY28E P/E	**Rs. 35**	**Rs. 2,115**	**1.3x**	**16%**
	Revised from 42x	FY28E EPS	Incl. dividends	In line with peers	From CMP

Source: Company, Spark PWM Pvt. Ltd.

Stock Buzz & Influencing Factors

Avalon Technologies Ltd



Source: Company, Bloomberg, Midas Research

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	867	1,098	1,603	2,182	2,849
Gross profit	315	393	550	771	1,006
EBITDA	63	115	173	269	360
Depreciation	23	29	34	43	51
EBIT	40	86	140	226	308
Other Income	15	17	29	23	27
Interest expense	16	17	15	16	16
Exceptional items	0	0	0	0	0
PBT	38	87	154	233	320
Reported PAT (after minority interest)	28	63	113	172	236
Adj PAT	28	63	113	172	236
EPS (Rs.)	4.3	9.6	16.9	25.6	35.2
Balance Sheet					
Net Worth	547	612	722	894	1,130
Total debt	164	142	183	176	171
Other liabilities and provisions	213	287	359	447	537
Total Net worth and liabilities	925	1,040	1,264	1,517	1,838
Gross Fixed assets	210	277	321	386	476
Net fixed assets	147	185	192	214	253
Capital work-in-progress	20	10	24	29	35
Intangible Assets	0	0	0	0	0
Investments	0	2	9	9	9
Cash and bank balances	107	102	71	172	223
Loans & advances and other assets	0	0	0	0	0
Net working capital	652	741	968	1,093	1,318
Total assets	925	1,040	1,264	1,517	1,838
Capital Employed	711	753	905	1,070	1,301
Invested Capital (CE - cash - CWIP)	585	641	810	870	1,043
Net debt	58	40	112	5	-52
Cash Flows					
Cash flows from Operations (Pre-tax)	34	44	91	249	247
Cash flows from Operations (post-tax)	17	25	57	188	164
Capex	-36	-46	-54	-70	-97
Free cashflows	-18	-21	4	118	67
Free cashflows (post interest costs)	-35	-38	-11	102	51
Cash flows from Investing	-146	54	-64	-70	-97
Cash flows from Financing	-251	-52	8	-18	-16
Total cash & liquid investments	**107**	**102**	**71**	**172**	**223**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	-8.2	26.6	46.0	36.1	30.6
EBITDA	-44.5	83.7	50.9	55.1	33.7
Adj PAT	-46.7	126.7	78.0	52.1	37.4
Margin ratios					
Gross	36.3%	35.8%	34.3%	35.3%	35.3%
EBITDA	7.2%	10.5%	10.8%	12.3%	12.6%
Adj PAT	3.2%	5.8%	7.0%	7.9%	8.3%
Performance ratios					
Pre-tax OCF/EBITDA	53.9%	38.7%	52.6%	92.6%	68.8%
OCF/IC (%)	3.0%	3.9%	7.1%	21.6%	15.7%
RoE (%)	5.1%	10.4%	15.6%	19.2%	20.9%
RoCE (%)	5.6%	11.5%	15.4%	21.1%	23.7%
Fixed asset turnover (x)	4.1	4.0	5.0	5.7	6.0
Total asset turnover (x)	0.9	1.1	1.3	1.4	1.5
Financial stability ratios					
Net Debt to Equity (x)	0.1	0.1	0.2	0.0	N.a.
Net Debt to EBITDA (x)	0.9	0.3	0.6	0.0	N.a.
Interest cover (x)	2.4	5.2	9.3	14.4	19.7
Working capital days	163	173	160	129	121
Valuation metrics					
Fully Diluted Shares (cr)	6.5	6.6	6.7	6.7	6.7
Market cap (Rs. cr)			12,213.7		
P/E (x)	436.4	192.5	108.1	71.1	51.7
P/OCF(x)	706.4	487.5	213.6	65.1	74.5
EV (Rs.Cr) (ex-CWIP)	12,271.3	12,253.8	12,325.8	12,218.6	12,162.1
EV/ EBITDA (x)	196.2	106.7	71.1	45.4	33.8
EV/ OCF(x)	709.8	489.1	215.5	65.1	74.2
FCF Yield	-0.3%	-0.3%	-0.1%	0.8%	0.4%
Price to BV (x)	22.31	19.97	16.92	13.67	10.81
Dividend pay-out (%)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Cash as a % of CE	15.0%	13.5%	7.9%	16.0%	17.1%

Source: Company, Spark PWM Pvt. Ltd.

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.			

Spark PWM Private Limited **("Spark PWM")** holding SEBI Research Analyst Registration No.: INH200008954 and its affiliates are engaged in the business of investment banking, structured finance, asset management and private wealth management. Spark PWM is also registered with SEBI as a Stock Broker, Portfolio Manager, Depository Participant, Investment Adviser and is also a Mutual Fund Distributor registered with the Association of Mutual Funds in India (AMFI) and is also registered with Association of Portfolio Managers in India as a distributor of portfolio management products. Spark PWM is also Investment Manager to a Category I Alternative Investment Fund.

Spark PWM's affiliates include (1) Spark Capital Advisors (India) Private Limited which is registered with SEBI as Category I Merchant Banker, (2) Spark Asia Impact Private Limited (formerly known as Spark Alternative Asset Advisors India Private Limited) which is an investment manager to a Category II Alternative Investment Fund (3) Spark Asia Impact Managers Private Limited (formerly known as Spark Fund Managers Private Limited) which is registered with SEBI as a Portfolio Manager and (4) Spark Fund Advisors LLP which is an investment manager to a Category II and a Category III Alternative Investment Fund, (5) Spark Financial Holdings Private Limited and (6) Spark Global PWM Private Limited, a Category 4 DIFC registered company engaged in providing financial services.

The information and opinion expressed in this research report do not constitute an offer or an invitation to make an offer, to buy or sell any securities. The securities quoted in this document are for illustration only and are not recommendatory. This research report is provided by Spark PWM on a strictly confidential basis for the exclusive use of the recipient and has been obtained from published information and other sources, which Spark PWM or its affiliates consider to be reliable. None of the research analysts of Spark PWM accepts any 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 made as of the date of this research report.

This research report does not claim to contain all information that an investor / potential investor may require for the purpose of making an investment. The past performance of a security, product or portfolio does not in any manner indicate the surety of performance in future. Registration granted by SEBI, membership of a SEBI recognized supervisory body (if any) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

This research report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Spark PWM also puts together Technical Analysis, and each recipient of this report must note that the views of the Technical Analyst is always based on short term market variables and will be materially different from the views of the other sector/fundamental analyst in Spark PWM, whose research reports are based on fundamental analysis of the subject company. Each recipient of this research report should make such assessment as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this research report (including the merits and risks involved) and should consult their own advisors. This research report is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. The price and value of the investments referred to in this research report and the income from them may go up or down, and investors may realize losses on their investments. Spark PWM does not provide tax advise to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. The material is based on information that we consider reliable and may be obtained from third-parties or derived / deducted on the basis of such information. Spark PWM does not represent that such information is accurate or complete.

This research report is not directed or intended for distribution 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 Spark PWM and/or its affiliates to obtain any registration or licensing requirement within such jurisdiction. The research analyst preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US Rules regarding the preparation of research reports. The Research Analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer. Recipients of this material should keep themselves informed about any such restrictions. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. This material should not be construed as an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where such an offer or solicitation would be illegal. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify Spark PWM and/or its affiliates for any liability it may incur in this respect.

Securities markets may be subject to significantly higher risks, and in particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. Investment in securities market are subject to market risks. Read all the related documents carefully before investing. By accepting this document, you agree to be bound by all the provisions as may be applicable pursuant to it. Nothing contained herein should be relied upon as a promise, representation or an indication of future performance. Certain statements made herein may not be based on historical information or facts and may appear to be "Forward Looking Statements", including those relating to general business plans, future financial condition and growth prospects. The actual results may differ materially from any "Forward-Looking statements" due to a number of factors, including socio, political, competitive environment, force majeure etc. Spark PWM makes no representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in this research report.

While we would endeavour to update the information herein on a reasonable basis, Spark PWM is under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent Spark PWM from doing so. Neither Spark PWM nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for views or opinions expressed in this report or the contents or any errors or discrepancies herein or for any decisions or actions taken in reliance on the report or the inability to use or access our service in this report or for any loss or damages whether direct or indirect, incidental, special or consequential including without limitation loss of revenue or profits that may arise from or in connection with the use of or reliance on this report. Opinions expressed herein are our current opinion as of the date of appearing on this material only.

Spark PWM and/or its affiliates and/or employees may have interests/positions, financial or otherwise, in the securities mentioned in this report. To enhance transparency, Spark PWM has incorporated disclosure of interest statement in this research report. This should, however, not be treated as an endorsement of views expressed in this report.

Spark Capital Advisors (India) Private Limited (holding company of Spark PWM) has gone through a process of reorganisation and demerged its institutional equities business (stock broking license and research analyst license) to Spark Institutional Equities Private Limited (Resultant Company) through a Composite Scheme of Demerger ("Scheme"). Further the shares of SIE has been bought by Avendus Capital Private Limited with effect from December 20, 2022.

Disclaimer (2/2)

Disclosure of Interest & Material Conflict of Interest Statement

DISCLOSURE OF INTEREST

Name of the Research Analyst (s): Devang Bhatt

The research analyst(s) hereby certifies that opinion expressed in this research report accurately reflects his or her personal opinion about the subject securities and no part of his or her compensation was or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

Sr No.	Particulars	Yes/No
1.	Research Analyst or his/her relative's has financial interest in the subject company(ies)	No
2.	Research Analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report	No
3.	Research Analyst or his/her relative has any other material conflict of interest at the time of publication of the research report	No
4.	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5.	Research Analyst has been engaged in market making activity for the subject company(ies)	No

- Spark PWM may have financial interest in the subject company(ies).
- Spark PWM may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report.
- Spark PWM may have any other material conflict of interest at the time of publication of the research report.
- Spark PWM may have received any compensation from the subject company in the past twelve months.
- Spark PWM may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months.
- Spark PWM may have received any compensation or other benefits from the subject company or third party in connection with the research report.
- Spark PWM may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- Spark PWM may have been engaged in market making activity for the subject company(ies).

Since Spark PWM and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of Spark PWM may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of Spark PWM may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

Spark PWM and/or its affiliates and/or employees, or their relative(s) may have a financial interest in the subject company. Spark PWM and/or its affiliates may have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report. Spark PWM and/or its associates and/or its employees have been engaged in market making activity for the subject company.

In the last twelve month period ending on the last day of the month immediately preceding the date of publication of the research report, Spark PWM and/or its affiliates and/or employees Research Analyst(s) may have;

- managed/co-managed public offering of securities for the subject company;
- received compensation for investment banking/merchant banking/brokerage services/other products/ services of the group from the subject company of this research report;
- received any compensation or other benefit from the subject company or third party in connection with the research report;
- provided services to the subject company as a client under the various services provided by Spark PWM or its affiliates.

However, the above shall have no bearing on the specific recommendation made by the research analyst(s), as the recommendation made by the research analyst(s) are independent of the view of the affiliates of Spark PWM. No part of the research analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this report.

Research reports are not exchange traded products, and hence disputes relating to research activities of Spark PWM do not have access to exchange investor redressal or arbitration mechanism. Spark PWM also hereby declares that its activities were neither suspended nor Spark PWM has defaulted with any Stock Exchange authority with whom Spark PWM is registered in the last five years. We have not been debarred from doing business by any Stock Exchange/SEBI or any other competent authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

Certification by Each of the Authors of the Report

The research analyst certifies that the views expressed in this research report are a representation of the Analyst's personal opinions on the stock or sector as covered and reported. The Analyst is principally responsible for the preparation of this research report and does not have any material conflict of interest at the time of publication of this report.

A graph of the daily closing price of securities available is at https://economictimes.indiatimes.com/markets/stocks/stock-quotes (Choose a company from the list on the browser and select the "5 years" option from the drop-down available in the price chart).

Spark PWM Private Limited. (Registered Office: No. 1, 3rd Floor, First Crescent Park Road, Gandhi Nagar, Adyar, Chennai 600 020; CIN: U66190TN2012PTC086696; Telephone No.: +91 44 69250000; Website: www.sparkcapital.in; Correspondence Address: Solitaire Corporate Park, Unit 1252 , Building No. 12, Andheri Kurla Road, Chakala, Andheri (East), Mumbai 400093; Telephone No: +91 22 62916700; SEBI Registration: (Stock Broker: INZ000285135; Portfolio Manager: INP200007274; Research Analyst: INH200008954; BSE RA Enlistment No- 5503; Investment Adviser: INA000021067; BSE IA Enlistment No. 2390; Depository Participant: IN-DP-757-2023); AMFI – Registered Mutual Fund Distributor: ARN 86685. APMI – Registered PMS Distributor (APRN00662). Compliance and Grievance Officer details: Mr. Anupam Mohaney: +91 22 62916700. RA Grievance Redressal Matrix & Research T & C

Spark PWM Private Limited does not use any Artificial Intelligence tools to provide research services.

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

Our Offices

Chennai
No. 1, 3rd Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020

Mumbai
Unit – 301, 302, Windsor House,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

11th floor, C Wing, ONE BKC,
Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Delhi
No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057

Bengaluru
No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001

Hyderabad
No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032

Pune
No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001

Ahmedabad
No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015

Kolkata
No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016

Kochi
No.1285 F1, Ground floor,
The Quadrant, MP Pylee Road,
Jawahar Nagar Avenue,
Kadavanthra P O,
Ernakulam – 682 020

Thiruvananthapuram
2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004

Lucknow
Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001

Kanpur
Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001

Spark Global PWM Private Limited
Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE