

# Hitachi Energy

## Robust performance priced in

We attended Hitachi Energy India (HEI) analyst meet on 26<sup>th</sup> May 2026. HEI reported Q4FY26 revenue/EBITDA/APAT beat of +26.3/+14.6/+8.9%, respectively. The EBITDA margin stood at 15.1% (+248.2/-146.9% YoY/QoQ, vs our estimate of 16.7%), driven by higher share of lower-margin HVDC revenue and INR 315mn of forex loss. Significant volume ramp-up has helped compress the below GPM line cost and aided mid-teen EBITDA margin. With the ramp-up of the HVDC order book, we expect higher core EBITDA margins (22%) to get diluted by lower HVDC margins, though absolute EBITDA will grow. This is still 2-3 quarters away and contingent on HVDC revenue coming in. HEI expects annual tendering of 2 HVDC (LCC & VSC combined) projects to help sustain the growth required for transmission system. HEI has ~INR 295.6bn of OB as of Mar'26 (+53% YoY). We continue to expect HVDC orders to be growth accretive and margin dilutive and this has been incorporated into our estimates. HEI is undertaking INR 40bn (increased from INR 20bn; announced in Oct'24) of capex to expand capacities in India to cater to both local and global demand, new INR 20bn capex pertains to greenfield large power transformer facility in Karjan, Vadodara, Gujarat (to be commissioned by end-CY28). With volume growth, we expect the positive margin trajectory to be maintained. We have recalibrated our EPS estimates higher to factor in better EBITDA as operating leverage plays out. Given limited upside at CMP, we maintain ADD, with an increased TP of INR 31,414/sh (65x Dec-27E EPS vs. 55x earlier to factor in robust HVDC pipeline, new capex announcement, increasing share of exports, emergence of Indian datacentre opportunity and introduction of new products like BESS in Indian markets).

- **Q4FY26 financial highlights:** HEI reported revenue of INR 27.5bn (+46.2/+32.3% YoY/QoQ, a beat of 26.3%). EBITDA stood at INR 4.2bn (+74.9/+20.6% YoY/QoQ, a beat by 14.6%), with EBITDA margin at 15.1% (+248.2/-146.9bps YoY/QoQ), a miss vs. our estimate of 16.7%. APAT came in at INR 3.3bn (+79.7/+49.7% YoY/QoQ), a beat by 8.9%. Exports accounted for 25% of revenue. Supply chain disruptions and logistical price increases are minimal, with commodity costs majorly remains pass through component.
- **Strong base order inflow:** In Q4FY26, HEI received orders worth INR 24.2bn (10.6/-2.2% YoY/QoQ), comprising Industries, Transmission, Renewables, Rail & Metro, and Data Center. Segment-wise, FY26 order mix comprises products/projects/services at 53/41/5%, respectively. Sector-wise, OB mix across utilities/industries/transport and infra stands at 85/9/7%, respectively.

### Financial summary (INR mn)

Particulars	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)	FY26	FY27E	FY28E	FY29
Revenue	27,541	18,837	46.2	20,822	32.3	81,477	127,130	168,897	177,342
EBITDA	4,163	2,380	74.9	3,453	20.6	12,523	22,693	28,375	30,343
APAT	3,305	1,839	79.7	2,207	49.7	10,285	17,759	21,346	22,181
Diluted EPS (INR)	74.1	41.2	79.7	49.5	49.7	230.6	398.2	478.6	497.3
P/E (x)						156.1	90.4	75.2	72.4
EV / EBITDA (x)						124.5	68.8	54.8	50.8
RoE (%)						21.9	29.3	26.6	21.8

Source: Company, HSIE Research

### Change in Estimates (INR mn)

Particulars	FY27E			FY28E		
	New	Old	% Chg / Bps	New	Old	% Chg / Bps
Revenue	127,130	129,896	- 2.1	168,897	175,360	- 3.7
EBITDA	22,693	19,355	17.2	28,375	25,778	10.1
EBITDA (%)	17.9	14.9	295.0	16.8	14.7	210.0
APAT	17,759	15,190	16.9	21,346	19,687	8.4

Source: Company, HSIE Research

## ADD

CMP (as on 26 May 2026) INR 35,995

Target Price INR 31,414

NIFTY 23,914

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 22,892	INR 31,414
EPS change %	FY27E +16.9	FY28E +23.4

### KEY STOCK DATA

Bloomberg code	POWERIND IN
No. of Shares (mn)	45
MCap (INR bn) / (\$ mn)	1,604/16,767
6m avg traded value (INR mn)	3,834
52 Week high / low	INR 36,766/16,104

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	41.7	62.1	120.3
Relative (%)	49.3	73.3	127.8

### SHAREHOLDING PATTERN (%)

	Dec-25	Mar-26
Promoters	71.31	71.31
FIs & Local MFs	7.17	6.95
FPIs	10.69	11.68
Public & Others	10.81	10.07
Pledged Shares	-	-

Source: BSE

Pledge share as a % of total shares

**Parikshit D Kandpal, CFA**  
parikshitd.kandpal@hdfcsec.com  
+91-22-6171-7317

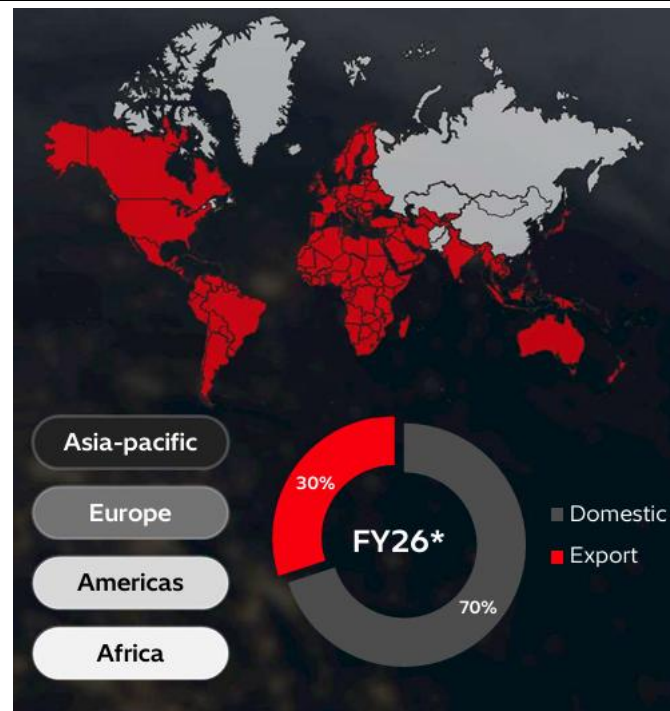
**Aditya Sahu**  
aditya.sahu@hdfcsec.com  
+91-22-6171-7338

## Key Annual Analyst Meet Takeaways

### Presence across multiple segments

- HEI has commissioned 9 out of 18 HVDC links, 1 out of 3 locomotives of Indian Railways, product applications in ~60GW of RE projects, 80% metro rail in India using products such as traction transformers, track side transformers, SCADA, etc., while Every 2nd data centre has witnessed HEI participation.
- This is reflected in HEI witnessing 5-year FY22-26 CAGR towards OI, revenue, EBITDA margins, OB of +38%/+16%/+29%/+45% respectively.
- Export is expected to continue contributing ~30% to revenue going forward, supported by 8 manufacturing facilities in India.

Figure 1 – Export Markets



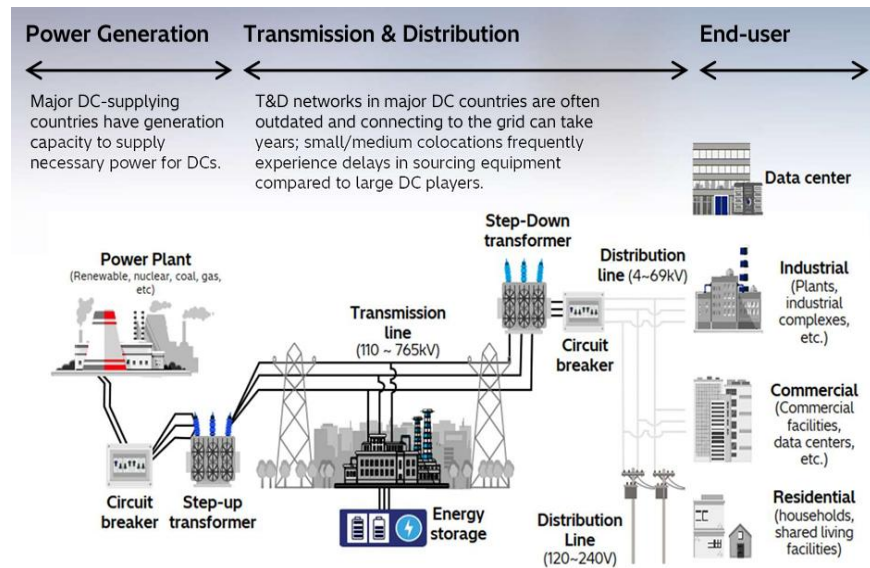
Source: BSE Disclosures

- Service order potential stands at INR 20bn over mid-term, with INR 10bn service orders booked in FY26.

### Increased focus on HVDC

- HEI recently commissioned Mumbai based 1,000 MW Voltage Source Converter (VSC) HVDC Kudus – Aarey link, with execution ongoing for Khavda-Nagpur  $\pm$  800 kV; 6000 MW bi-pole HVDC, and Bhadla-Fatehpur 800kV: 6,000MW, bi-pole and bi-directional 950 km HVDC, while also winning the bid to upgrade MSETCL Chapad  $\pm$  Chandrapur–Padghe HVDC link (1500 MW). Total OB of HVDC is ~INR 190bn.
- The momentum is expected to continue with 2 HVDC (VSC/LCC) projects expected to be bid out annually with a total of 7-10 projects being considered for bidding over next 5 years cumulatively.
- Investments in transmission projects is expected to continue to overcome issues such as grid curtailment, emergence of new demand centers such as Data centres and increase in load.

Figure 2– Power transmission workflow



Source: BSE Disclosures

- HEI's presence in both LCC & VSC technology, Inhouse Semiconductors and capacitors manufacturing expertise is expected to provide support in order execution and margin accretion.

### Capex momentum continues

- Apart from INR 20bn capex announced in October 2024, HEI has further topped up capex of additional INR 20bn in May 2026. This additional capex is being used to set up, in addition to others, a greenfield large power transformer facility in Karjan, Vadodara, Gujarat. Out of the total INR 20bn of May 2026 Capex announcement about INR 16bn will be for High Voltage Power Transformer adding about 30GVA of capacity and balance INR 4bn will be for 2 lines of power quality. We estimate HEI existing transformer capacity of 35GVA which will surpass 70GVA by FY29 end.

### Key order wins in FY26

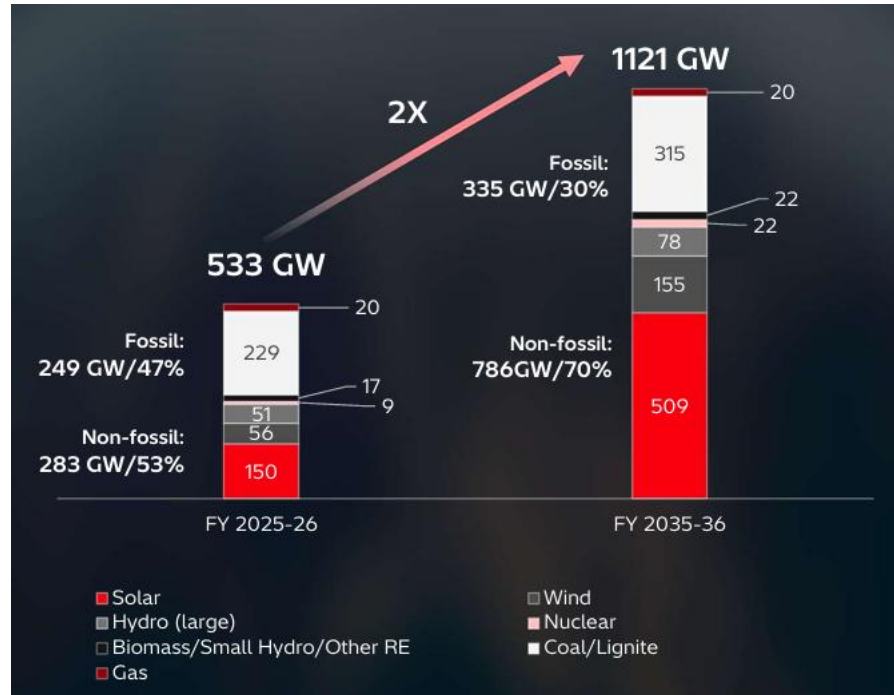
- EconiQ circuit breaker (SF 6-free 420-kilovolt gas insulated switchgear system) at Imphal substation for POWERGRID.
- Lifecycle order from hyperscaler for 220kV AIS bay additions across 3 substations of mixed OEM installed base in India. Scope: new transformer supply and end-to-end execution under a single-contractor model, covering supply, erection, testing, and commissioning.
- Partnering with a refinery for End-to-end technology covering lifecycle, including containerized energy solutions to expand into manufacturing for Solar, BESS, etc

### Rapid Increase in electricity demand by 2035

- India's energy demand is expected to grow 100% by 2035 to 3365 TWh from 1622 TWh in 2023. This demand is expected to emerge from Steel Industry, EV's, real estate, Data Centers, Modernization/Automation of factories, and urbanization of population to 40% by 2030.

- Non fossil energy is expected to contribute 70% (786GW) of total installed capacity of 1121GW by 2035; while 174GW Of Energy storage capacity is expected to be installed from PSP and BESS by 2035, with CEA proposing 900GW of non-fossil electricity evacuation plan by 2035.
- Nuclear power capacity installation of 22 GW by 2036 and 100 GW by 2047, while Thermal power to still hold base load with approx. 100 GW of capacity addition in the next decade.

Figure 3- Generation Plan for FY 2035-36



Source: BSE Disclosures

### Accelerated Step-up Investments in transmission infrastructure development

- CEA’s Transmission plan is to meet peak demand of 459 GW, and Plan evacuation of 900 GW of non-fossil power by 2035. This is also supported by Planned circuit expansion of 138,000 ckt. km and 8.28 GVA through ISTS and Intrastate circuits, and identification of Three 1150 kV AC Transmission system corridors at a total investment of INR 7.9trn.
- Additionally, 66GW of HVDC links is under planning stage, and expected to be executed by 2035. Addressable market is about ~INR 2tn.
- To address this demand HEI has developed 1200KV power transformer and circuit breaker anticipating demand for 1200KV transmission infrastructure.
- Investment in transmission grid infrastructure is a characteristic of Fluctuating generation, rise of Prosumer, Bidirectional power flow, Mixed AC-DC grids; presently grids are facing operational challenges such as Grid Congestions, variable Demand Patterns, Uneven Frequency and Voltage Stability.



## Consolidated Income Statement (INR mn)

Year ending March	FY22	FY22Adj	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
<b>Net Revenues</b>	<b>48,840</b>	<b>38,684</b>	<b>44,685</b>	<b>52,375</b>	<b>63,849</b>	<b>81,477</b>	<b>127,130</b>	<b>168,897</b>	<b>177,342</b>
<i>Growth (%)</i>	42.8%	13.1%	15.5%	17.2%	21.9%	27.6%	56%	33%	5%
Material Expenses	30,577	24,570	28,615	34,025	39,657	48,742	77,867	108,263	112,417
Employee Expenses	4,868	3,895	4,173	4,902	5,448	6,428	7,501	8,614	9,754
Other Operating Expenses	10,289	7,850	9,537	9,959	12,787	13,785	19,069	23,646	24,828
<b>EBIDTA</b>	<b>3,107</b>	<b>2,370</b>	<b>2,360</b>	<b>3,490</b>	<b>5,958</b>	<b>12,523</b>	<b>22,693</b>	<b>28,375</b>	<b>30,343</b>
<i>EBIDTA (%)</i>	6.4%	6.1%	5.3%	6.7%	9.3%	15.4%	17.9%	16.8%	17.1%
<i>EBIDTA Growth (%)</i>	23.8%	-5.5%	-0.4%	47.9%	70.7%	110.2%	81.2%	25.0%	6.9%
Depreciation	955	753	802	900	914	1,043	1,219	2,386	3,528
<b>EBIT</b>	<b>2,152</b>	<b>1,617</b>	<b>1,558</b>	<b>2,590</b>	<b>5,045</b>	<b>11,480</b>	<b>21,474</b>	<b>25,989</b>	<b>26,815</b>
Other Income	669	587	151	93	572	2,399	2,543	2,871	3,192
Interest	414	333	401	466	452	128	147	169	194
<b>PBT</b>	<b>2,766</b>	<b>2,229</b>	<b>1,309</b>	<b>2,217</b>	<b>5,164</b>	<b>13,752</b>	<b>23,870</b>	<b>28,691</b>	<b>29,813</b>
Tax	732	589	369	579	1,324	3,331	6,111	7,345	7,632
<b>RPAT</b>	<b>2,034</b>	<b>1,640</b>	<b>940</b>	<b>1,638</b>	<b>3,840</b>	<b>9,878</b>	<b>17,759</b>	<b>21,346</b>	<b>22,181</b>
EO items	359	359	-	-	-	(542)	0	0	0
<b>APAT</b>	<b>1,765</b>	<b>1,371</b>	<b>940</b>	<b>1,638</b>	<b>3,840</b>	<b>10,285</b>	<b>17,759</b>	<b>21,346</b>	<b>22,181</b>
<i>APAT Growth (%)</i>	141.2	87.4	(31.5)	74.3	134.4	167.9	72.7%	20.2%	3.9%
EPS	41.6	32.3	22.2	38.6	86.1	230.6	398.2	478.6	497.3
<i>EPS Growth (%)</i>	141.2	87.4	(31.5)	74.3	122.9	167.9	72.7%	20.2%	3.9%

Source: Company, HSIE Research

## Consolidated Balance Sheet

As at March	FY22	FY22Adj	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
<b>SOURCES OF FUNDS</b>									
Share Capital	85	85	85	85	89	89	89	89	89
Reserves	11,239	11,239	12,068	13,514	42,052	51,670	69,429	90,775	112,956
<b>Total Shareholders' Funds</b>	<b>11,324</b>	<b>11,324</b>	<b>12,153</b>	<b>13,599</b>	<b>42,141</b>	<b>51,760</b>	<b>69,519</b>	<b>90,865</b>	<b>113,045</b>
Long Term Debt	-	-	-	-	-	-	-	-	-
Short Term Debt	1,250	1,250	2,750	1,500	-	-	-	-	-
<b>Total Debt</b>	<b>1,250</b>	<b>1,250</b>	<b>2,750</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred Taxes	(348)	(348)	(319)	(537)	(861)	(991)	-991	-991	-991
Other Non-Current Liabilities	560	560	488	564	806	1,752	1,752	1,752	1,752
<b>TOTAL SOURCES OF FUNDS</b>	<b>12,786</b>	<b>12,786</b>	<b>15,073</b>	<b>15,125</b>	<b>42,086</b>	<b>52,520</b>	<b>70,279</b>	<b>91,625</b>	<b>113,806</b>
<b>APPLICATION OF FUNDS</b>									
Net Block	6,525	6,525	7,133	6,949	6,837	8,125	15,906	23,520	31,992
CWIP	1,183	1,183	487	626	902	1,920	1,920	1,920	1,920
Investments, LT Loans & Advances	-	-	-	-	-	-	0	0	0
Deferred Tax Assets	-	-	-	-	-	-	0	0	0
Other Non-current Assets	369	369	528	674	1,724	5,822	5,822	5,822	5,822
<b>Total Non-current Assets</b>	<b>8,077</b>	<b>8,077</b>	<b>8,148</b>	<b>8,249</b>	<b>9,463</b>	<b>15,867</b>	<b>23,648</b>	<b>31,262</b>	<b>39,734</b>
Inventories	7,073	7,073	8,179	8,879	9,257	14,850	20,898	28,227	29,152
Trade Receivables	14,187	14,187	15,278	15,217	15,798	19,133	29,606	39,332	41,785
Cash & Equivalents	859	859	1,633	1,280	38,068	46,895	45,234	51,105	64,351
ST Loans & Advances, Others	563	563	367	544	784	1,904	1,393	1,851	1,943
Other Current Assets	4,130	4,130	5,262	12,365	11,903	20,797	20,898	18,509	19,435
<b>Total Current Assets</b>	<b>26,813</b>	<b>26,813</b>	<b>30,719</b>	<b>38,286</b>	<b>75,810</b>	<b>103,579</b>	<b>118,029</b>	<b>139,024</b>	<b>156,666</b>
Creditors	16,190	16,190	15,146	18,097	20,419	30,805	34,830	41,646	43,728
Other Current Liabilities & Provns	5,915	5,915	8,648	13,314	22,768	36,120	36,572	37,018	38,869
<b>Total Current Liabilities</b>	<b>22,105</b>	<b>22,105</b>	<b>23,794</b>	<b>31,412</b>	<b>43,186</b>	<b>66,926</b>	<b>71,402</b>	<b>78,664</b>	<b>82,597</b>
<b>Net Current Assets</b>	<b>4,708</b>	<b>4,708</b>	<b>6,925</b>	<b>6,874</b>	<b>32,624</b>	<b>36,653</b>	<b>46,627</b>	<b>60,359</b>	<b>74,068</b>
Misc Expenses & Others	-	-	-	2.00	-	-	3.40	3.40	3.40
<b>TOTAL APPLICATION OF FUNDS</b>	<b>12,785</b>	<b>12,785</b>	<b>15,073</b>	<b>15,125</b>	<b>42,086</b>	<b>52,520</b>	<b>70,279</b>	<b>91,625</b>	<b>113,806</b>

Source: Company, HSIE Research

## Consolidated Cash Flow statement

Year ending March	FY22	FY22Adj	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
<b>PBT</b>	2,766	2,766	1,309	2,217	5,164	13,209	23,870	28,691	29,813
Non-operating & EO items	(26)	(26)	25	(59)	(64)	(2,105)	(2,543)	(2,871)	(3,192)
Interest expenses	414	414	401	466	452	128	147	169	194
Depreciation	955	955	802	900	914	1,043	1,219	2,386	3,528
Working Capital Change	(4,447)	(4,447)	(1,817)	(493)	10,040	5,190	(11,635)	(7,861)	(463)
Tax paid	(928)	(928)	(666)	(507)	(1,569)	(5,015)	(6,111)	(7,345)	(7,632)
<b>OPERATING CASH FLOW ( a )</b>	<b>(1,267)</b>	<b>(1,267)</b>	<b>54</b>	<b>2,523</b>	<b>14,938</b>	<b>12,448</b>	<b>4,947</b>	<b>13,168</b>	<b>22,248</b>
Capex	(1,675)	(1,675)	(120)	(890)	(1,283)	(5,095)	(9,000)	(10,000)	(12,000)
Free cash flow (FCF)	(2,942)	(2,942)	(66)	1,633	13,655	7,353	(4,053)	3,168	10,248
Investments + Investment Income	5	5	2	2	183	2,382			
<b>INVESTING CASH FLOW ( b )</b>	<b>(1,670)</b>	<b>(1,670)</b>	<b>(118)</b>	<b>(888)</b>	<b>(1,100)</b>	<b>(2,714)</b>	<b>(9,000)</b>	<b>(10,000)</b>	<b>(12,000)</b>
Share capital Issuance	-	-	-	-	25,208	-	-	-	-
Debt Issuance	1,062	1,062	1,322	(1,435)	(1,500)	-	-	-	-
Interest expenses	(372)	(372)	(358)	(409)	(401)	(63)	(147)	(169)	(194)
Dividend + Other Misc	(84)	(84)	(127)	(144)	(360)	(845)	2,543	2,871	3,192
<b>FINANCING CASH FLOW ( c )</b>	<b>606</b>	<b>606</b>	<b>837</b>	<b>(1,987)</b>	<b>22,947</b>	<b>(909)</b>	<b>2,396</b>	<b>2,702</b>	<b>2,998</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(2,331)</b>	<b>(2,331)</b>	<b>773</b>	<b>(352)</b>	<b>36,785</b>	<b>8,826</b>	<b>(1,657)</b>	<b>5,871</b>	<b>13,246</b>
<b>Balance not included in C&amp;CE</b>									
Opening Cash & Equivalents	3,190	3,190	859	1,632	1,280	38,065	46,891	45,234	51,105
<b>Closing Cash &amp; Equivalents</b>	<b>859</b>	<b>859</b>	<b>1,632</b>	<b>1,280</b>	<b>38,065</b>	<b>46,891</b>	<b>45,234</b>	<b>51,105</b>	<b>64,351</b>

Source: Company, HSIE Research

## Key Ratios

Particulars	FY22	FY22Adj	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
<b>PROFITABILITY (%)</b>									
GPM	37.4	36.5	36.0	35.0	37.9	40.2	38.8	35.9	36.6
EBITDA Margin	6.4	6.1	5.3	6.7	9.3	15.4	17.9	16.8	17.1
EBIT Margin	4.4	4.2	3.5	4.9	7.9	14.1	16.9	15.4	15.1
APAT Margin	3.6	3.5	2.1	3.1	6.0	12.6	14.0	12.6	12.5
RoE	17.1	12.1	8.0	12.7	13.8	21.9	29.3	26.6	21.8
Core RoCE	13.3	10.0	8.3	13.8	93.3	154.6	63.8	47.7	40.3
RoCE	16.2	12.6	8.1	13.1	9.9	19.8	25.4	23.4	19.6
<b>EFFICIENCY</b>									
Tax Rate (%)	26.5%	26.4%	28.2%	26.1%	25.6%	24.2%	25.6%	25.6%	25.6%
Asset Turnover (x)	4.9	3.9	4.0	4.8	5.2	4.7	4.8	4.7	3.7
Inventory (days)	53	67	67	62	53	67	60	61	60
Trade Receivable (days)	106	134	125	106	90	86	85	85	86
Payables (days)	121	153	124	126	117	138	100	90	90
<b>Cash Conversion Cycle (days)</b>	<b>38</b>	<b>48</b>	<b>68</b>	<b>42</b>	<b>27</b>	<b>14</b>	<b>45</b>	<b>56</b>	<b>56</b>
ST Loans & Advances, Others	4	5	3	4	4	9	4	4	4
Other Current Assets (days)	31	39	43	86	68	93	60	40	40
Other Current Liab (days)	44	56	71	93	130	162	105	80	80
<b>Net Working Capital Cycle (Days)</b>	<b>29</b>	<b>36</b>	<b>43</b>	<b>39</b>	<b>(31)</b>	<b>(46)</b>	<b>4</b>	<b>20</b>	<b>20</b>
Debt/EBITDA (x)	0.4	0.5	1.2	0.4	-	-	-	-	-
Net D/E	0.0	0.0	0.1	0.0	-0.9	-0.9	-0.7	-0.6	-0.6
Interest Coverage	5.2	4.9	3.9	5.6	11.2	89.8	146.1	153.8	138.0
<b>PER SHARE DATA</b>									
EPS (INR/sh)	41.6	32.3	22.2	38.6	86.1	230.6	398.2	478.6	497.3
CEPS (INR/sh)	64.1	50.1	41.1	59.9	106.6	254.0	425.5	532.1	576.4
DPS (INR/sh)	2.0	2.0	3.0	3.4	8.1	18.9	-57.0	-64.4	-71.6
BV (INR/sh)	302	302	355	357	944	1178	1576	2054	2552
<b>VALUATION</b>									
P/E	864.6	1,112.9	1,624.5	931.9	418.1	156.1	90.4	75.2	72.4
P/BV	119.4	119.4	101.3	100.9	38.1	30.6	22.8	17.5	14.1
EV/EBITDA	491.4	644.2	647.2	437.4	263.1	124.5	68.8	54.8	50.8
OCF/EV (%)	-0.1	-0.1	0.0	0.2	1.0	0.8	0.3	0.8	1.4
FCF/EV (%)	-0.2	-0.2	0.0	0.1	0.9	0.5	-0.3	0.2	0.7
FCFE/Market Cap (%)	-0.1	-0.1	0.1	0.0	0.7	0.5	-0.3	0.2	0.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.1	-0.2	-0.2	-0.2

Source: Company, HSIE Research

# Hitachi Energy: Company Update

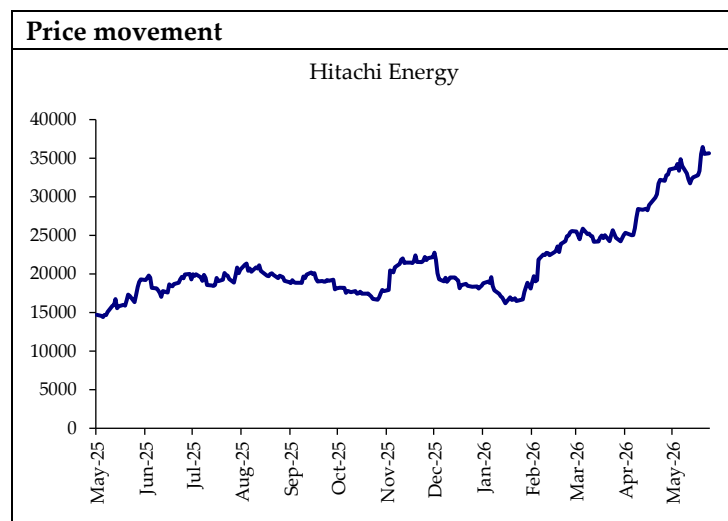
## Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: >10% Downside return potential



**Disclosure:**

We, **Parikshit Kandpal, CFA & Aditya Sahu, MBA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

**Any holding in stock –No**

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

**Disclaimer:**

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. This report may have been refined using AI tools to enhance clarity and readability.

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), 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) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

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

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: [customercare@hdfcsec.com](mailto:customercare@hdfcsec.com) Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

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

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

---

### HDFC Securities

#### Institutional Equities

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 [www.hdfcsec.com](http://www.hdfcsec.com)