



Equity Research Report

RESEARCH REPORT

ENTRY RANGE: 1050 – 1150 | DURATION: LONG TERM

DATE: 15/07/2025



With a legacy of over 30 years, Premier Energies is a leading integrated solar cell and module manufacturer, committed to delivering sustainable energy solutions. Supported by GEF Capital, a Washington D.C.-based private equity firm, the company leverages cutting-edge technology and innovation to produce high-performance photovoltaic products for global markets.

BUSINESS OVERVIEW

Established in 1995, Premier Energies is one of India's leading integrated solar cell and module manufacturing companies, backed by GEF Capital, a Washington D.C.-based private equity investor. With state-of-the-art manufacturing facilities spread across over 44.91 acres in Telangana—and expansion underway over an additional 75 acres—the company currently operates with an annual capacity of 3.2 GW for solar cells and 5.1 GW for solar modules.

Premier Energies leverages advanced mono PERC and M10 wafer technologies, achieving an average cell efficiency of 23.2%, and is now advancing into TOPCon cell manufacturing to meet next-gen solar demands. Its LEED Gold Certified photovoltaic facility and rigorous product validation through PVEL ensure globally benchmarked quality. In 2023, 12 of its modules were recognized as "Top Performers" in PVEL's Module Reliability Scorecard.

With a focus on sustainability, innovation, and workplace excellence, Premier Energies has also been certified as a 'Great Place to Work' for the third consecutive year (2024–25).

PRICE CHART

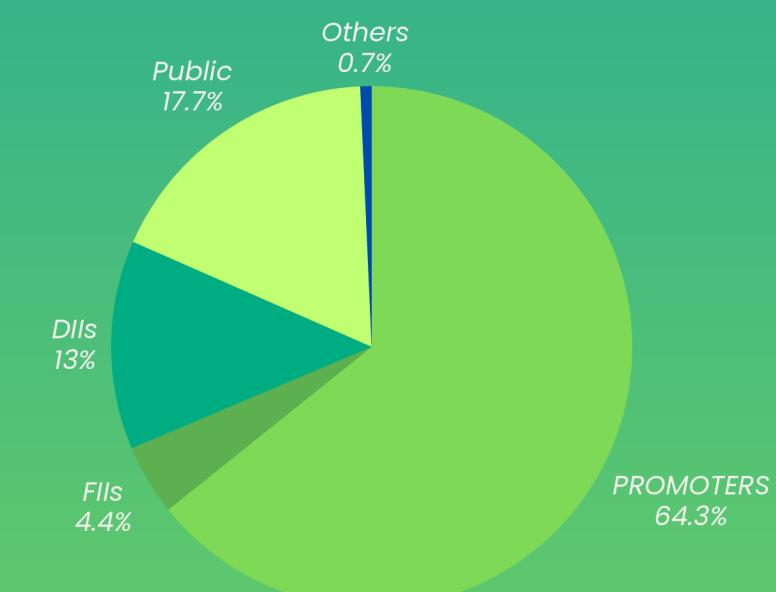


BUY

COMPANY DETAILS

NSE/BSE code	PREMIERENE/544238
Market Cap	₹ 49,982 Cr.
52W High / Low	₹ 1,388 / 756
CMP	₹ 1,109

SHAREHOLDING PATTERN



RESEARCH ANALYST

PARSHURAM DESAI - INH000019415
parashuramdesai.ra@gmail.com /
sharedesai@gmail.com
94057 32104 / 95298 41149
www.alphastocksnow.com



Surender Pal Singh Saluja

Chairman

Surender Pal Singh Saluja is the Chairman and Whole-Time Director and one of the Promoters of the Company. He has been associated with the Company since its incorporation. He is responsible for providing strategic advice to the Board, and developing and executing the Company's business strategies. He has a bachelor's in engineering (mechanical) degree from Karnatak University, Dharwad, Karnataka. He was awarded the National Award for Outstanding Entrepreneurship in Micro and Small Enterprises by the Ministry of Micro, Small and Medium Enterprises, Government of India in 2007.



Chiranjeev Singh Saluja

Managing Director

Chiranjeev Singh Saluja is the Managing Director of the Company and one of the Promoters of the Company. He has been associated with the Company since 1997. He is responsible for the overall operations of the Company and leading the Company's short and long-term strategy and setting strategic goals. He has completed his higher secondary education from the Hyderabad Public School and St. Mary's Junior College, Hyderabad. He was also honoured with a professional doctorate in global leadership and management by the European International University, Paris, France. He is a member of the Federation of Indian Chambers of Commerce and Industry and a director of the All India Solar Industries Association.



Revathi Rohini Buragadda

Executive Director

Revathi Rohini Buragadda is an Executive Director of the Company. She has been associated with the Company since June 17, 2019. She is responsible for overseeing indirect taxation, relations with governmental agencies, and general insurance for the Company and its Subsidiaries. She holds a bachelor of science degree in agriculture from Andhra Pradesh Agricultural University. She has previously served as a Deputy Commissioner of Commercial Taxes with the State Government of Andhra Pradesh.

INDUSTRY INSIGHTS

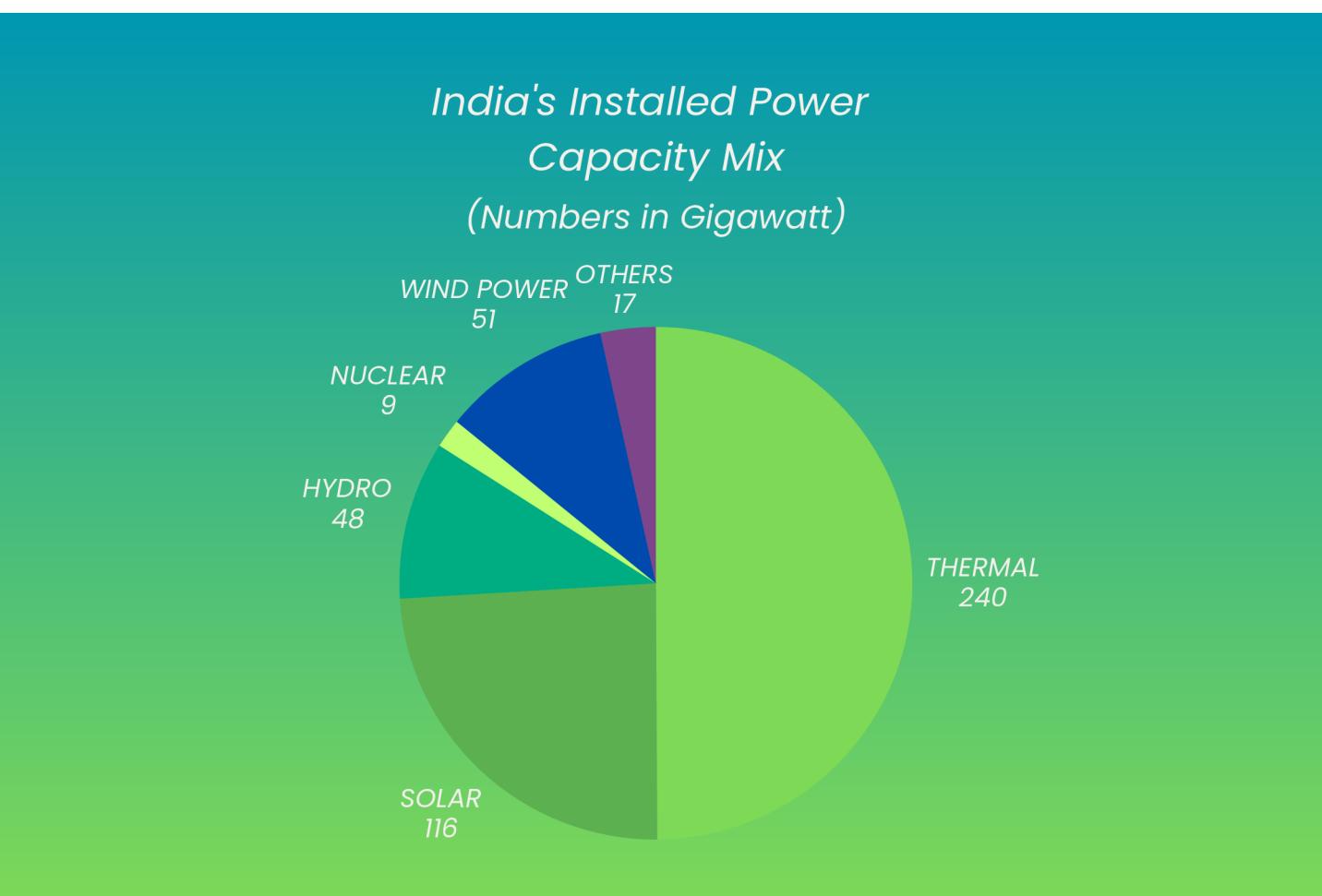
OVERVIEW

India's solar cell and module market is experiencing rapid growth, positioning the country as a global leader in renewable energy. As of FY2025, India is the third-largest producer and consumer of electricity worldwide, with a total installed power generation capacity of 476 GW, expected to reach 777 GW by FY2030.

Solar energy is central to India's energy transition, with government targets aiming for 500 GW of renewable energy by 2030, including 283 GW from solar.

The country's installed solar capacity has grown 39 times from 2.82 GW in 2014 to 116.25 GW in June 2025, including a record 23.83 GW added in FY2024-25 alone.

India's solar module manufacturing capacity has surged to approximately 88 GW, while solar cell manufacturing capacity stands at 25 GW.



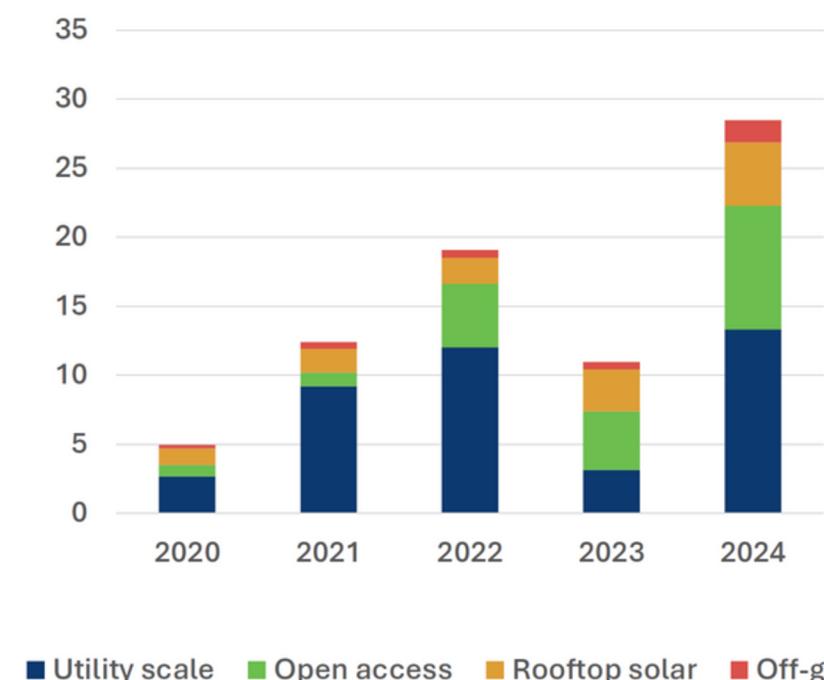
CURRENT INSTALLED CAPACITY

As of 30th June, 2025, India's total installed solar power capacity stands at 116.25 GW, a landmark achievement in its renewable energy journey. The breakdown of this capacity includes:

- Utility-Scale Solar: 76.8% of the total capacity, approximately 89.3 GW, driven by large-scale solar parks and ground-mounted installations.
- Rooftop Solar: 16.2% of the total capacity, approximately 18.84 GW, with significant growth spurred by initiatives like the PM Surya Ghar: Muft Bijli Yojana.
- Off-Grid Solar: 5.05 GW, primarily serving rural and decentralized applications, benefiting millions by reducing reliance on traditional fuels and improving living standards.
- Hybrid Projects (Solar Component): 3.06 GW, reflecting the growing integration of solar with other renewable sources like wind.

In 2024, India added a record-breaking 23.83 GW of solar capacity, including 18.5 GW of utility-scale projects (a 2.8-fold increase from 2023) and 4.59 GW of rooftop solar (a 53% increase from 2023). States like Rajasthan, Gujarat, Tamil Nadu, Maharashtra, and Madhya Pradesh lead in utility-scale installations. Solar power constitutes 23% of India's total installed power capacity (approximately 476 GW as of Q1 2025) and 48% of the total renewable energy capacity (236 GW, including large hydro).

Solar capacity addition in India, GW DC

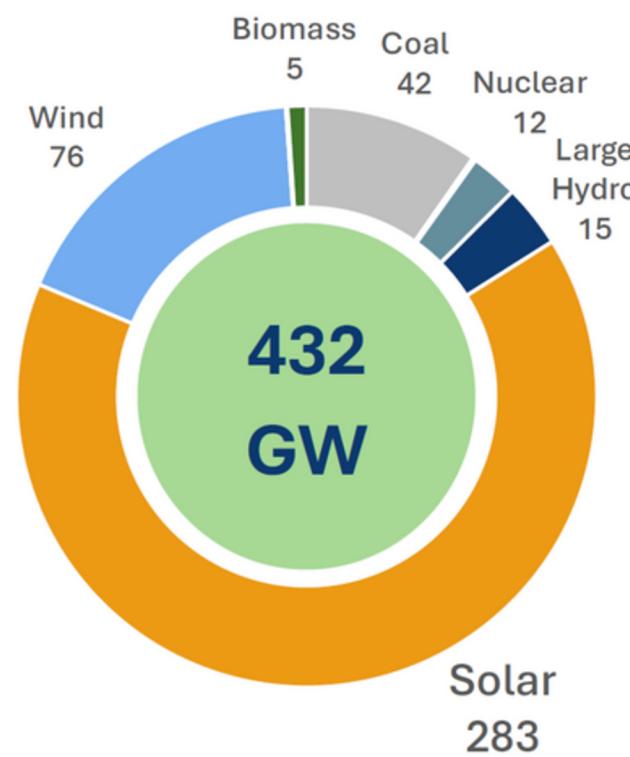


PROJECTED CAPACITY

India has set an ambitious target of achieving 280 GW of installed solar capacity by 2030, as part of its broader goal of 500 GW of non-fossil fuel-based capacity. Key projections and developments include:

- Pipeline and Tendering: As of January 2025, 84.1 GW of solar projects are under implementation, and an additional 47.49 GW are under tendering, bringing the total solar and hybrid project pipeline to 296.59 GW. This includes 64.67 GW of hybrid and round-the-clock renewable energy projects.
- Annual Targets: The Ministry of New and Renewable Energy (MNRE) has mandated bids for 50 GW of renewable energy capacity annually from 2023-24 to 2027-28, with at least 10 GW dedicated to solar power.
- Rooftop Solar Growth: The PM Surya Ghar: Muft Bijli Yojana and other schemes aim to scale rooftop solar to 40 GW by 2030

Power generation capacity addition in India from FY 2025-2032, GW



KEY DRIVERS OF GROWTH

Several factors have fueled the rapid expansion of India's solar energy sector:

- Government Policies and Initiatives:
 - PM Surya Ghar: Muft Bijli Yojana: Launched in 2024, this scheme has driven rooftop solar adoption, nearing 900,000 installations by March 2025.
 - Solar Park Scheme: 50 solar parks across 12 states with capacities of 500 MW or more have been sanctioned.
 - Financial Incentives: 100% Foreign Direct Investment (FDI) under the automatic route, waiver of Inter-State Transmission System (ISTS) charges for projects commissioned by June 2025, and Renewable Purchase Obligation (RPO) trajectories until 2029-30.
 - International Cooperation: The International Solar Alliance (ISA), headquartered in India, and initiatives like "One Sun One World One Grid" promote global solar collaboration.
- Abundant Solar Potential: India's 748 GW solar potential (assuming 3% of wasteland is used for solar PV modules) and 4-7 kWh/m²/day solar radiation provide a strong foundation for scalability.
- Private Sector Participation: Investments from companies in private sector, alongside global players are driving capacity addition.
- Technological Advancements: Increased production of monocrystalline silicon PERC cells, TOPCon, HJT and the start of ingot production in May 2024 are reducing import dependency.

FLAGSHIP SCHEMES

- PM Surya Ghar: Muft Bijli Yojana (2024)
- Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM)
- Solar Park Scheme
- Green Energy Corridor

Strong policy tailwinds for solar sector

Demand-side support

Renewable Purchase Obligation

RPO target for DISCOMs and bulk users rising from 29.9% in FY 2025 to 43.3% in FY 2030

PM Surya Ghar Muft Bijli Yojana (residential rooftop)

25-30 GW residential rooftop installations in 3 years using DCR modules

PM Kusum Scheme (agri-solar)

34.8 GW capacity addition by March 2026 using domestic modules

CPSU Scheme – Phase II

12 GW grid-connected solar power capacity with DCR modules

Green Open Access Rules

Grid access for consumers with over 100 kW consumption

Policy support measures

- Production Linked Incentives: INR 240 Bn incentives for 48.3 GW integrated capacity
- Import Duties: BCD of 40% on modules, 25% on cells
- ALMM: Enlisting requirement for cell and module manufacturing
- Lower Corporate Tax Rate: 15% tax for companies incorporated on or after October 2019
- Domestic Content Requirement: For residential solar, agri-solar and PSU schemes
- State Government Subsidies: Up to 30% subsidies on capital and/ or operating expenditure by multiple states, plus rebates on GST, water and electricity charges

Supply-side support

Solar park scheme

37.7 GW land and transmission infrastructure for project developers by FY2026

Transmission and evacuation system upgrades

INR 2.4 trillion capital expenditure by FY 2030 focused mainly on renewable capacity addition

Standard competitive bidding framework

100% transparency in allocation of all projects

Liberalised investment regime

100% FDI in sector

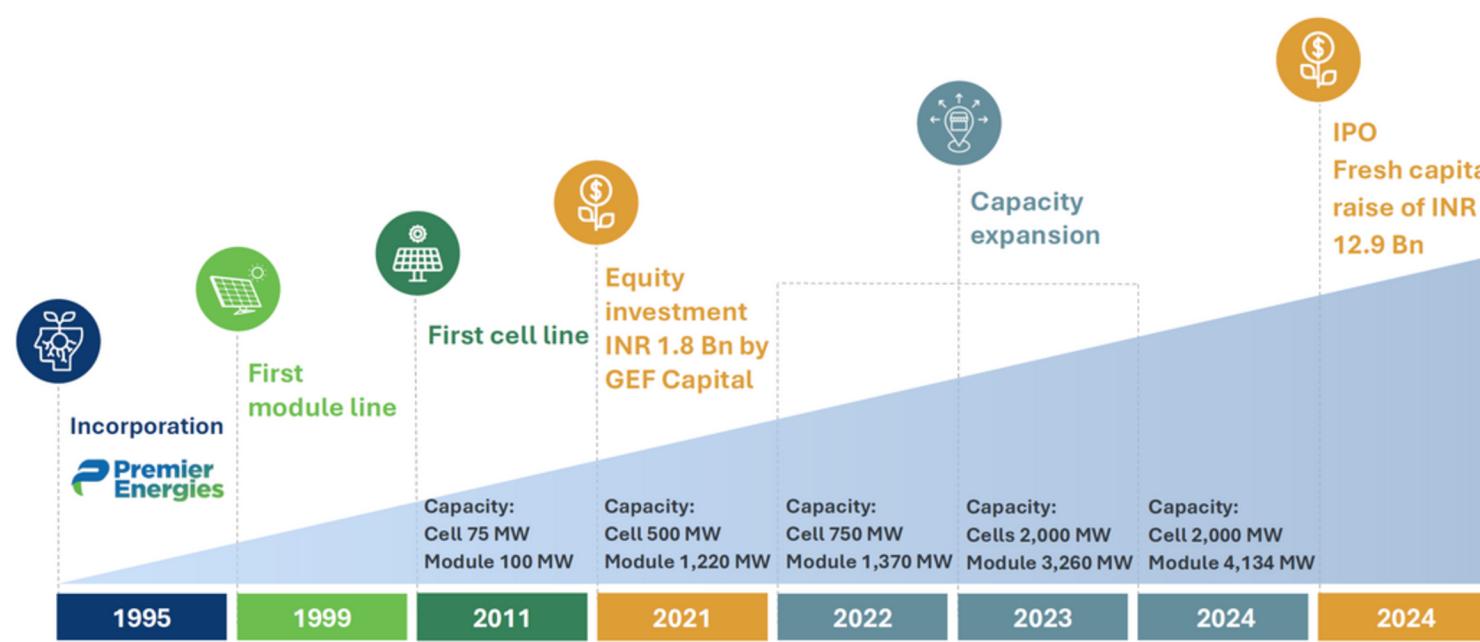
Mandatory storage capacity for solar projects

Minimum 10% storage capacity for 2 hours

COMPANY INSIGHTS

ABOUT PREMIER ENERGIES

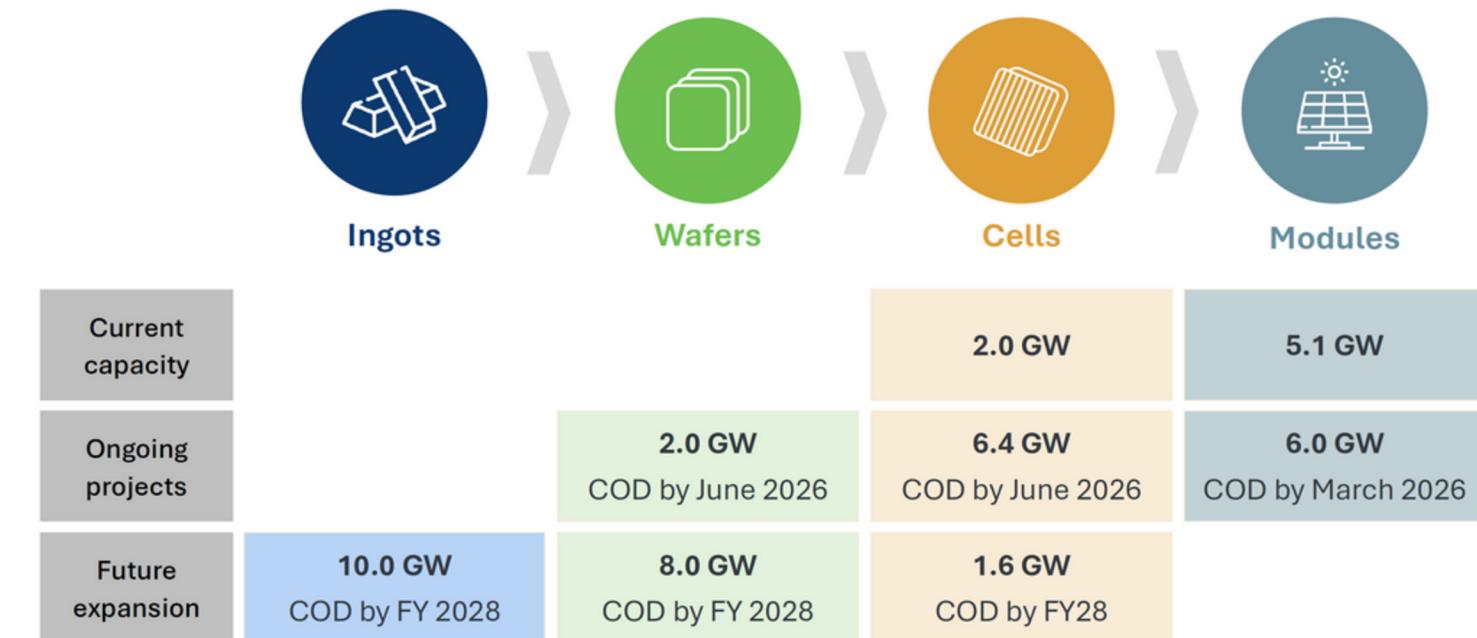
Premier Energies is a trailblazer in India's solar energy sector, leveraging cutting-edge technology and a robust manufacturing footprint to deliver high-efficiency solar cells and modules. With a current capacity of 2 GW for cells and 5.1 GW for modules, ongoing expansions, and a focus on sustainability and quality, the company is well-positioned to drive India's renewable energy goals. Its LEED Gold-certified facility, top-performing products, and consistent recognition as a Great Place to Work underscore its leadership in both innovation and corporate responsibility.



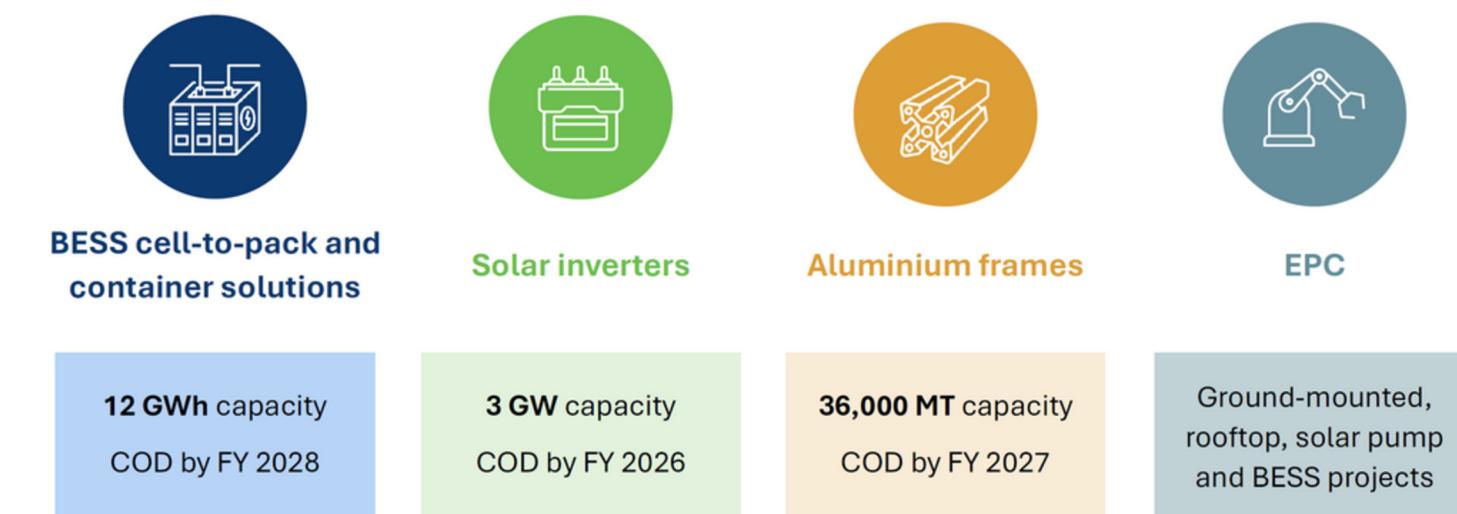
Premier Energies, a leading integrated solar cell and module manufacturer based in Telangana, India, boasts an annual production capacity of 3.2 GW for solar cells and 5.1 GW for solar modules. Operating across three facilities spanning 44.91 acres, the company utilizes fully automated mono PERC cell lines with M10 wafer size, achieving an average cell efficiency of 23.2%. The commissioning of new TOPCon production line capable of delivering solar cell efficiency exceeding 25%, will further boost the cell efficiency.

Looking ahead, Premier Energies is currently working on enhancing its cell and module production capacity to 8.4 GW and 11.1 GW respectively by June 2026. This development will significantly enhance its production capacity, aligning with India's renewable energy targets and reinforcing its position as a key player in the solar energy sector.

Module manufacturing capacity plans



Other growth initiatives



PEL's integrated approach, continuous capacity expansion, and focus on advanced solar technologies underpin its operational efficiency and strategic sustainability, positioning it as a key player in India's solar manufacturing ecosystem.

COMPANY INSIGHTS

FINANCIAL PERFORMANCE OVERVIEW

Premier Energies, a leading solar cell and module manufacturer, reported robust financial growth in FY 2024-25. For the full year ending March 31, 2025, the company achieved consolidated revenue from operations of ₹6,518.75 crore, a 107.35% year-on-year (YoY) increase from ₹3,143.79 crore in FY 2023-24.

Net profit surged by 305.05% to ₹937.13 crore from ₹231.36 crore, driven by strong demand and operational efficiency.

The company's order book as of March 2025 stood at 5,303 MW, valued at ₹8,445.60 crore. Premier Energies invested ₹2,410.27 crore in expansion activities, with a planned capex of ₹12,500 crore through 2028 to boost solar capacity to 10 GW for cells and 11 GW for modules by FY28.

FY 2025 results

Revenue
66,521 INR Mn
EBITDA
19,142 INR Mn
PAT
9,371 INR Mn

Growing order book

84,456 INR Mn

Strong capital base

Total Debt / Equity
0.69
Cash flow from operations
13,480 INR Mn

Successful IPO fund raise

12,920 INR Mn

Target annual capacity by FY 2028

Cells
10 GW
Ingots and wafers
10 GW
Battery storage cell-pack and container solutions
12 GWh

Modules
11 GW
Aluminum frames
36,000 MT
Inverters
3 GW

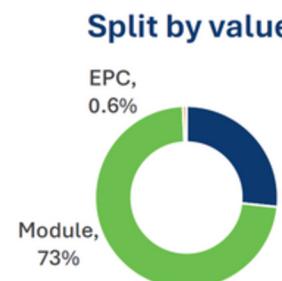
Total estimated capex
125,000 INR Mn

Order book

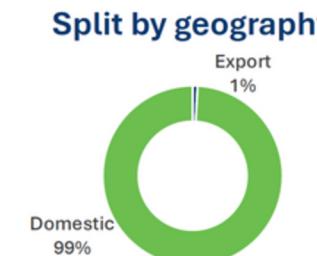
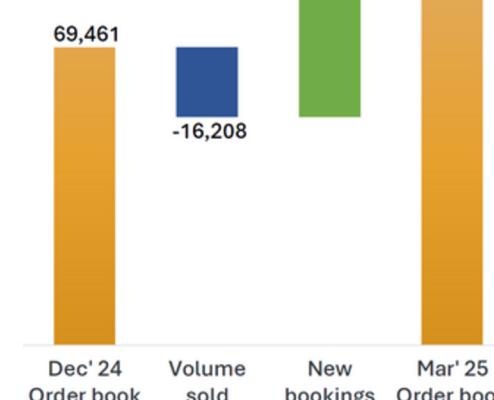
As on 31 March 2025

5,303
MW

84,456
INR Mn

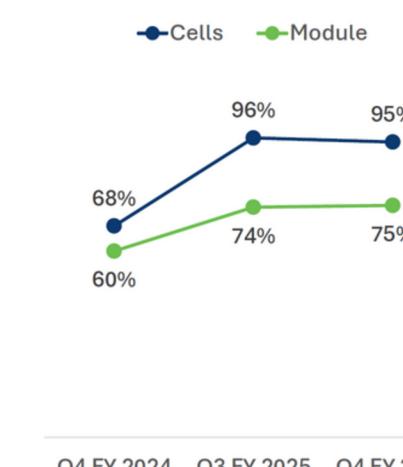


Order book, INR Mn

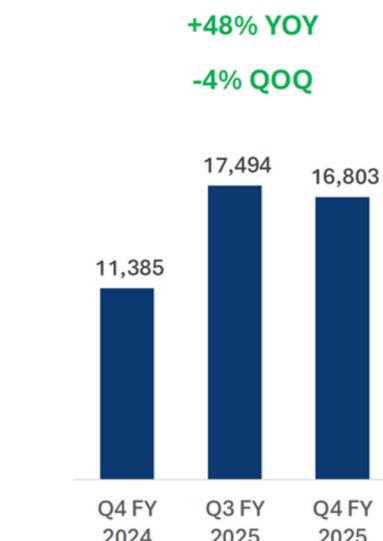


Operational performance and revenues

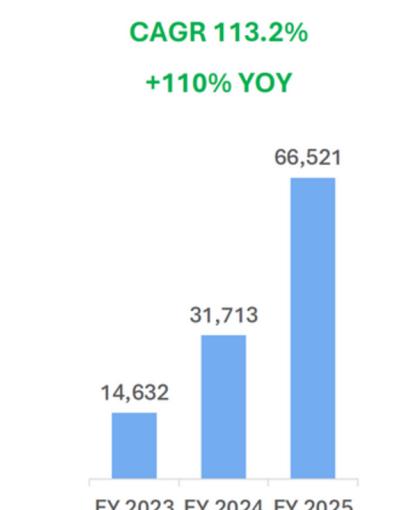
Capacity utilisation



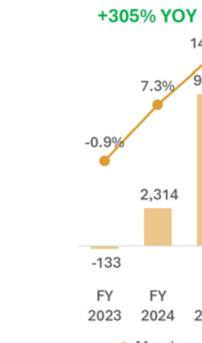
Quarterly revenue, INR Mn



Annual revenue, INR Mn



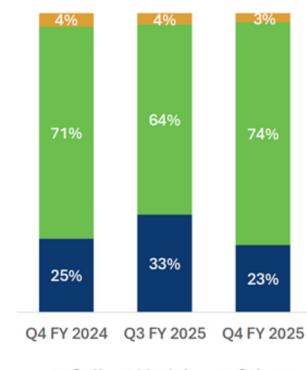
Annual PAT INR Mn



Revenue mix by geography



Revenue mix by business



COMPANY INSIGHTS

Consolidated P&L

Amounts, INR Mn	Q4 FY25	Q4 FY24	Y-O-Y	Q3 FY25	Q-O-Q	FY25	FY24	Y-O-Y
Revenue from Operations	16,208.35	11,265.87	43.87%	17,133.23	-5.40%	65,187.45	31,437.93	107.35%
Other Income	594.88	119.62	397.31%	360.58	63.45%	1,333.41	275.18	382.56%
Total Income	16,803.23	11,385.49	47.58%	17,493.81	-3.98%	66,520.86	31,713.11	109.76%
Cost of materials consumed	7,329.32	6,619.88	10.72%	9,426.09	-22.24%	34,364.20	22,280.15	54.24%
Purchases of stock-in-trade	1,773.92	1,107.39	60.19%	1,146.42	54.74%	6,388.43	2,398.83	166.31%
Changes in inventories of finished goods, stock in trade & work in progress	338.77	624.15	-45.72%	-71.43	-574.27%	-622.78	-1,243.02	-49.90%
Other manufacturing and Engineering, Procurement & construction project expenses	122.90	65.15	88.64%	169.01	-27.28%	761.10	473.72	60.66%
Employee benefits expense	243.47	213.25	14.17%	256.54	-5.09%	1,056.85	614.94	71.86%
Sales, administration and other expenses	1,114.79	791.06	40.92%	1,071.46	5.93%	5,430.90	2,135.31	154.34%
EBITDA	5,880.06	1,964.61	199.30%	5,495.72	6.53%	19,142.16	5,053.18	278.81%
EBITDA Margin (%)	34.99%	17.26%		31.42%		28.78%	15.93%	
Depreciation and amortization expense	1,766.10	370.47	376.72%	1,517.50	14.67%	4,975.19	960.93	417.75%
Finance costs	431.77	451.83	-4.44%	469.87	-8.11%	1,774.46	1,211.76	46.44%
Profit before tax and exceptional items	3,682.19	1,142.31	222.35%	3,508.35	4.96%	12,392.51	2,880.49	330.22%
Exceptional items/Share of Profits from Associates	-1.28	3.36		1.39		7.16	13.23	
Profit before tax (after exceptional items)	3,680.91	1,145.67	221.29%	3,509.74	4.89%	12,399.67	2,893.72	328.50%
Tax expenses	902.86	106.09		957.53		3,028.35	580.12	
PAT	2,778.05	1,039.58	167.23%	2,552.21	8.86%	9,371.32	2,313.60	305.05%
PAT Margin (%)	16.53%	9.13%		14.59%		14.09%	7.30%	

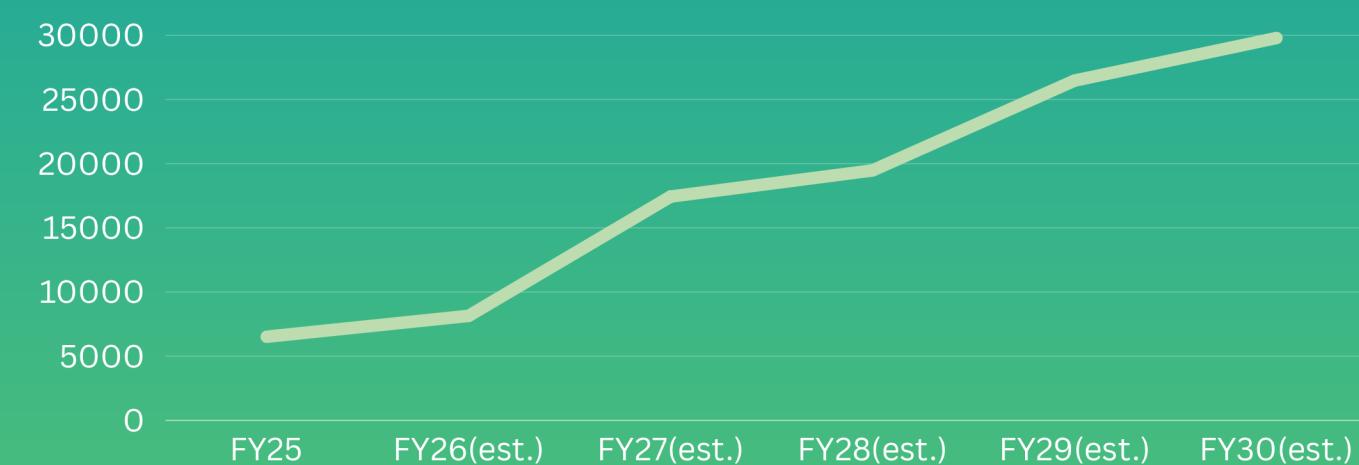
Consolidated Balance Sheet & Cash Flows Statements

Amounts, INR Mn	FYE 2025	FYE 2024
Shareholders' Funds	28,221.06	6,598.85
Non-Current Liabilities	12,358.61	10,083.34
Current Liabilities	27,834.35	18,859.06
Total Liabilities	68,414.02	35,541.25
PPE (Including intangible assets and CWIP)	12,203.28	12,229.48
Other Non-Current Assets	3,881.18	1,493.23
Current Assets	52,329.56	21,818.54
Total Assets	68,414.02	35,541.25
Amounts, INR Mn	FY 2025	FY 2024
Net Cash Inflow/(Outflow) From Operating Activities	13,480.31	901.54
Cash Flow From Investing Activities	-24,102.71	-4,466.33
Cash Flow From Financing Activities	16,078.21	5,489.10
Net Increase / (Decrease) in Cash and Cash Equivalent	5,455.81	1,924.31
Cash and Cash Equivalents at Beginning of Period	2570.01	645.70
Effect of Foreign Exchange in Cash and Cash Equivalent	-	-
Cash and Cash Equivalents at End of Period	8,025.82	2,570.01

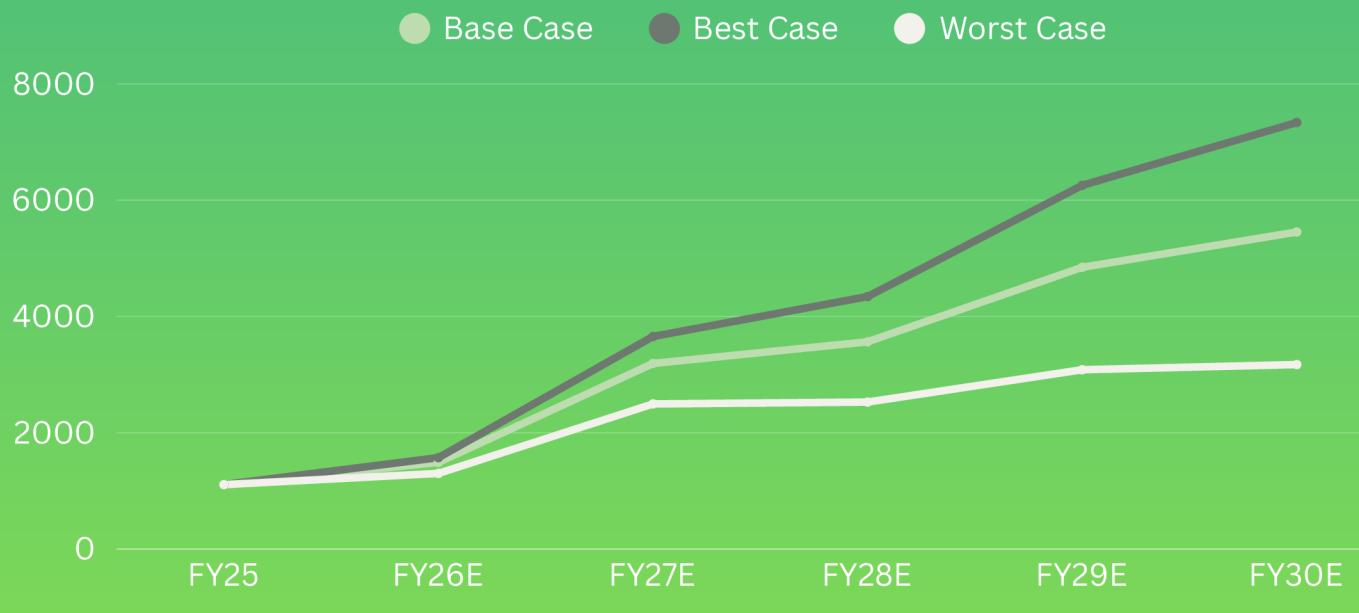
REVENUE ESTIMATE & PRICE PROJECTIONS

ESTIMATE	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue (in cr)	6,518.75	8,146.38	17,442.44	19,480.07	26,477.62	29,796.40
EPS	20.82	27.11	58.04	64.82	88.10	99.15
Stock Price (base case)	1,108	1,491	3,192	3,565	4,846	5,453
Stock Price (best case)	1,108	1,572	3,656	4,343	6,255	7,337
Stock Price (worst case)	1,108	1,301	2,496	2,528	3,084	3,173

Revenue Projection
(in Cr)



Stock Price Projection



DEFINITIONS

Investment Duration:

- Intraday - holding period less than 1 day
- Ultra Short Term - holding period from 1 day to 6 months
- Short Term - holding period from 6 months to 3 years
- Medium Term - holding period from 3 years to 5 years
- Long Term - holding period more than 5 years

Ratings:

- Buy - Buy securities / stocks as per the price / price range defined in the research report.
- Sell - Sell securities / stocks as per the price / price range defined in the research report.
- Hold - Hold securities / stocks till further stop loss or target.
- Apply - Apply for a public offer like IPO, Buy-Back, OFS, etc.
- Book Profit - Close open position or sell holdings as per the price / price range defined in the research report.
- Book Partial Profit - Close 50% open positions or sell 50% holdings (or quantity as specified in the report) as per the price / price range defined in the research report.
- Exit - Close open position or sell holdings as per the price / price range defined in the research report .
- Add - Buy part quantity of securities / stocks
- Reduce - Sell part quantity of securities / stocks
- SL Revised - Revise the stop loss price to the new stop loss price as specified in the research report.
- Target Revised - Revise the target price to the new target price as specified in the research report.
- Staggered Buy - means purchasing securities / stocks in four equal portions. The first portion is bought at the price or price range specified in the report. The second portion is purchased at a price 10% lower than the first portion's buy price or as specified in the report. The third and fourth portions are bought together at a price 10% lower than the second portion's buy price or as specified in the report. For instance, if the total quantity to be bought is 400 shares, it is divided into four equal parts of 100 shares each. If the first 100 shares are bought at Rs.1,000, the second 100 shares should be bought at Rs.900 (10% below Rs.1,000). The third and fourth portions, totaling 200 shares, are then bought at Rs.810 (10% below Rs.900).
- Staggered Exit - means selling securities / stocks in four equal portions. The first and second portions are sold together at the price or price range specified in the report. The third portion is sold at a price 10% lower than the sell price of the first and second portions or as specified in the report. The fourth portion is sold at a price 10% lower than the sell price of the third portion or as specified in the report. For example, if the total quantity to sell is 200 shares, it is divided into four equal parts of 50 shares each. If the first and second portions, totaling 100 shares, are sold at Rs.500, the third portion of 50 shares should be sold at Rs.450 (10% below \$500). The fourth portion of 50 shares is then sold at Rs.405 (10% below Rs.450).

DISCLAIMER AND DISCLOSURE STATEMENT OF RESEARCH REPORT/RECOMMENDATION: (PARSHURAM DASHRATH DESAI: INH000019415)

(a) The recommendations provided in this report are based on information we believe to be reliable.; (b) Unless otherwise specified, the recommendations provided herein are based on a 12-month horizon.; (c) Investment ratings or recommendations and returns are based on absolute positive and negative returns.; (d) Security prices may rise or fall based on certain market conditions after following our recommendations.; (e) We may revisit ratings or recommendations due to valuations, returns, lack of clarity, or events.; (f) Our opinions are subject to change, and we have no obligation to inform clients when our opinions and recommendations change.; (g) Clients should be aware of the risks involved in the stock market, which may lead to partial or permanent loss of portfolio or investment during certain market conditions.; (h) We strictly adhere to the rules of the SEBI Research Analyst Regulations, 2014, and do not provide any investment advisory/PMS services.

Analyst Certification: (PARSHURAM DASHRATH DESAI: INH000019415)

I PARSHURAM DASHRATH DESAI am a research analyst, this research report accurately reflects the personal views of the research analysts employed by "PARSHURAM DASHRATH DESAI" regarding any of the subject issuer(s), company(ies), or securities. Research Analyst has compiled this report using information available to the public and sources we consider reliable. Additionally, I certify that my compensation has no direct or indirect relationship with the specific recommendations or views expressed in this report.

The analysts involved in the preparation of this report, or their relatives and associates: (PARSHURAM DASHRATH DESAI: INH000019415)

(a) do not have any financial interests in the subject company mentioned in this report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the report.

The analysts involved in the preparation of this report or their relatives and associates: (PARSHURAM DASHRATH DESAI: INH000019415)

(a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offerings of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking, merchant banking, or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking, merchant banking, or brokerage services from the subject company in the past twelve months; (e) have not received any compensation or other benefits from the subject company or third party in connection with the report; (f) have not served as an officer, director, or employee of the subject company; (g) are not engaged in market-making activity for the subject company; (h) subject company wasn't a client during twelve months preceding the date of distribution of the research report and there is no services provided to subject company; (i) shall review the third party research report for any untrue statement of material fact or any false or misleading information.

Disciplinary History: (PARSHURAM DASHRATH DESAI: INH000019415)

There has been no instance of any Disciplinary action, penalty, etc. levied/passed by any regulation/administrative agencies against "PARSHURAM DASHRATH DESAI" and its Partners or associates.

Terms & Conditions & Risk Disclosures: (PARSHURAM DASHRATH DESAI: INH000019415)

Important Information Regarding Research Reports and Recommendations

At "PARSHURAM DASHRATH DESAI", we prioritize delivering dependable and precise research reports and recommendations to our registered clients. We rely on genuine data and information from reliable sources, including publicly available data. Our Reports are carefully reviewed to ensure accuracy and prevent misleading statements.

It is important to note that all of our research reports and recommendations serve an informational purpose only. Please note that this document should not be considered an offer to buy, sell, hold, or subscribe to any securities or financial instruments. Please note that "PARSHURAM DASHRATH DESAI", along with its partners, employees, officers, and affiliates, cannot be held responsible for any loss or damage arising from any unintentional errors in the information presented in the research report or recommendations.

**DISCLAIMER AND DISCLOSURE STATEMENT OF RESEARCH
REPORT/RECOMMENDATION: (PARSHURAM DASHRATH DESAI: INH000019415)**

(a) The recommendations provided in this report are based on information we believe to be reliable.; (b) Unless otherwise specified, the recommendations provided herein are based on a 12-month horizon.; (c) Investment ratings or recommendations and returns are based on absolute positive and negative returns.; (d) Security prices may rise or fall based on certain market conditions after following our recommendations.; (e) We may revisit ratings or recommendations due to valuations, returns, lack of clarity, or events.; (f) Our opinions are subject to change, and we have no obligation to inform clients when our opinions and recommendations change.; (g) Clients should be aware of the risks involved in the stock market, which may lead to partial or permanent loss of portfolio or investment during certain market conditions.; (h) We strictly adhere to the rules of the SEBI Research Analyst Regulations, 2014, and do not provide any investment advisory/PMS services.

Analyst Certification: (PARSHURAM DASHRATH DESAI: INH000019415)

I PARSHURAM DASHRATH DESAI am a research analyst, this research report accurately reflects the personal views of the research analysts employed by "PARSHURAM DASHRATH DESAI" regarding any of the subject issuer(s), company(ies), or securities. Research Analyst has compiled this report using information available to the public and sources we consider reliable. Additionally, I certify that my compensation has no direct or indirect relationship with the specific recommendations or views expressed in this report.

The analysts involved in the preparation of this report, or their relatives and associates: (PARSHURAM DASHRATH DESAI: INH000019415)

(a) do not have any financial interests in the subject company mentioned in this report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the report.

The analysts involved in the preparation of this report or their relatives and associates: (PARSHURAM DASHRATH DESAI: INH000019415)

(a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offerings of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking, merchant banking, or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking, merchant banking, or brokerage services from the subject company in the past twelve months; (e) have not received any compensation or other benefits from the subject company or third party in connection with the report; (f) have not served as an officer, director, or employee of the subject company; (g) are not engaged in market-making activity for the subject company; (h) subject company wasn't a client during twelve months preceding the date of distribution of the research report and there is no services provided to subject company; (i) shall review the third party research report for any untrue statement of material fact or any false or misleading information.

Disciplinary History: (PARSHURAM DASHRATH DESAI: INH000019415)

There has been no instance of any Disciplinary action, penalty, etc. levied/passed by any regulation/administrative agencies against "PARSHURAM DASHRATH DESAI" and its Partners or associates.

Terms & Conditions & Risk Disclosures: (PARSHURAM DASHRATH DESAI: INH000019415)

Important Information Regarding Research Reports and Recommendations

At "PARSHURAM DASHRATH DESAI", we prioritize delivering dependable and precise research reports and recommendations to our registered clients. We rely on genuine data and information from reliable sources, including publicly available data. Our Reports are carefully reviewed to ensure accuracy and prevent misleading statements.

It is important to note that all of our research reports and recommendations serve an informational purpose only. Please note that this document should not be considered an offer to buy, sell, hold, or subscribe to any securities or financial instruments. Please note that "PARSHURAM DASHRATH DESAI", along with its partners, employees, officers, and affiliates, cannot be held responsible for any loss or damage arising from any unintentional errors in the information presented in the research report or recommendations.