Elecon Engineering Company Limited

DALAL & BROACHA

Equity Research Desk

Q2FY27 Result Update | **Capital Goods**

Strong Growth; Poised to Capitalize on Manufacturing Boom

15 October 2026

Elecon reported a healthy set of results, with revenue growing 10.5% YoY to ₹639 crore, EBITDA increasing 17.7% to ₹148 crore and PAT rising 9.8% to ₹96 crore. EBITDA margins expanded 140 bps YoY to 23.1%. **Revenue and EBITDA were broadly in line with our expectations.** Gear Division remained the key growth driver, with revenue increasing 10.6% YoY to ₹488 crore and EBIT margins expanding 290 bps to 22.1%, supported by favourable product mix and operating leverage. **MHE continued to face execution challenges**; Revenue grew 10.4% YoY to ₹151 crore, while EBIT margins declined 550 bps to 20.2%, **impacted by an unfavourable product mix and slower project execution.**

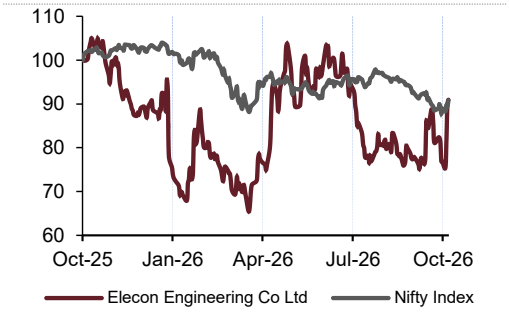
On the operational front, Gear Division order inflows remained flat YoY at ₹493 crore. MHE order inflows grew 32.5% YoY to ₹253 crore, including export orders worth ₹68 crore (27% of inflows), a positive development that supports the division's growth prospects into export markets. The consolidated order book stood at ₹1,635 crore, up approximately 33% YoY, providing healthy revenue visibility.

Outlook: Growth continues to be driven by the Gear Division, while strong MHE order inflows provide a potential recovery lever as industry conditions improve and execution accelerates. Elecon remains on track for **mid-double-digit revenue growth for H2 FY27 with sustaining FY 2026 margins**.

Rating	TP (Rs)	Up/Dn (%)
HOLD	**552**	**12**
Market data		
Current price	**Rs**	**493**
Market Cap (Rs.Bn)	(Rs Bn)	111
Market Cap (US$ Mn)	(US$ Mn)	1,163
Face Value	Rs	1
52 Weeks High/Low	Rs	579.95 / 352
Average Daily Volume	('000)	25,131
BSE Code		505700
Bloomberg		ELCN.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Sep-26	Mar-26
Promoters	59.27	59.27
Public	40.73	40.73
Total	**100.00**	**100.00**

Source: BSE

Financial Summary

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	15,297	19,374	22,270	23,661	26,463	31,821
Adj EBIDTA	3,389	4,744	5,426	5,231	6,026	7,517
Margins (%)	22.2	24.5	24.4	22.1	22.8	23.6
Adjusted net profi	2,375	3,556	4,151	3,625	3,921	4,959
Adjusted EPS (Rs)	10.6	15.85	18.50	16.2	17.5	22.1
P/E (x)	46	31	27	30	28	22.3
EV/EBITDA (x)	32	23	20	21	18	14
RoCE (%)	22.66%	26.40%	22.43%	18.17%	17.85%	19.78%
RoE (%)	18.57%	22.17%	20.77%	15.72%	14.81%	16.03%

Source: Dalal & Broacha Research, Company

Vinil Shah
+91 22 67141486
vinil.shah@dalal-broacha.com

Key Financial Highlights:

For the Quarter (Consolidated):

- Revenue: ₹639 Cr (+11% YoY / +23% QoQ)
- EBITDA: ₹148 Cr (+18% YoY / +36% QoQ)
- EBITDA margin 23.1% (+142 bps YoY / +219 bps QoQ)
- PAT: ₹96 Cr (+10% YoY / +37% QoQ)
- PAT margin 14.6% (-8 bps YoY / +166 bps QoQ)
- Order Intake: ₹746 Cr (+8% YoY /-1% QoQ)
- Order Book: ₹1,635 Cr (+33% YoY / +8% QoQ)

Segment wise details & Orderbook Details:

- **Gears Segment**
  - Revenue: ₹488 Cr (+11% YoY / +17% QoQ)
  - EBIT Margin: 22.1% (+290 bps YoY / +420 bps QoQ)
  - Order Intake: ₹493 Cr (-1% YoY / -14% QoQ)
  - Order Book: ₹1,056 Cr (+37% YoY / +1% QoQ)

- **MHE Segment**
  - Revenue: ₹151 Cr (+10% YoY / +44% QoQ)
  - EBIT Margin: 20.2% (-554 bps YoY / -544 bps QoQ)
  - Order Intake: ₹253 Cr (+32% YoY / +37% QoQ)
  - Order Book: ₹579 Cr (+27% YoY / +22% QoQ)

Quarterly Financial Summary

Particulars (INR in mn)	2Q FY27	2Q FY26	YoY%	1Q FY27	QoQ%
Revenue from operations	**6,389**	**5,781**	**11%**	**5,206**	**23%**
Other Income	198	183	8%	219	-10%
Total Income	**6,587**	**5,965**	**10%**	**5,425**	**21%**
Cost of Goods Sold	3,443	3,287	5%	2,838	21%
Employee Benefit Expense	657	577	14%	618	6%
Other Expenses	811	661	23%	659	23%
Total Expenses	**4,910**	**4,525**	**9%**	**4,114**	**19%**
EBITDA	**1,479**	**1,256**	**18%**	**1,091**	**36%**
Depreciation Expense	326	253	29%	298	10%
EBIT	**1,153**	**1,004**	**15%**	**794**	**45%**
Finance Cost	103	57	**82%**	81	**27%**
Profit Before Tax (PBT)	**1,248**	**1,130**	**10%**	**932**	**34%**
Share in profit of associate (net of ta	-	-		-	
Exceptional item	-	-		-	
Tax Expense	284	253	12%	228	25%
Net Profit (Reported)	**963**	**877**	**10%**	**704**	**37%**
EPS (Adjusted)	**4.3**	**3.9**	**10%**	**3.1**	**37%**

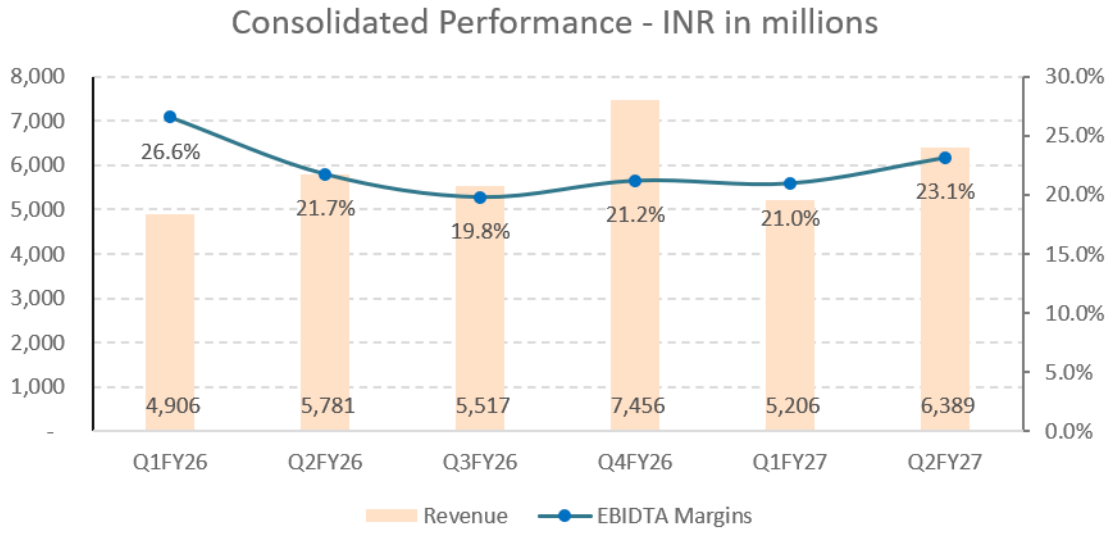
Margins	2Q FY27	2Q FY26	Changes in bps	1Q FY27	Changes in bps
Gross Margins	46.1%	43.1%	296	45.5%	62
EBITDA Margins	23.1%	21.7%	142	21.0%	219
PAT Margins	14.6%	14.7%	-8	13.0%	166

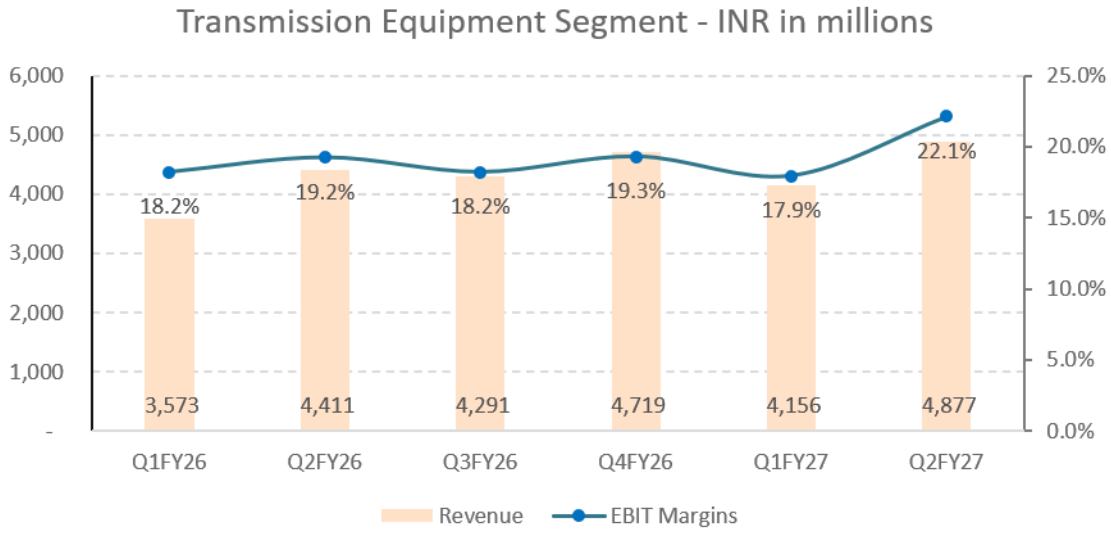
Other Operational Matrix	2Q FY27	2Q FY26	Changes in bps	1Q FY27	Changes in bps
COGS as % of Sales	54%	57%	-296	55%	-62
EBE as % of Sales	10.3%	10.0%	29	11.9%	-159
OE as % of Sales	12.7%	11.4%	125	12.7%	3

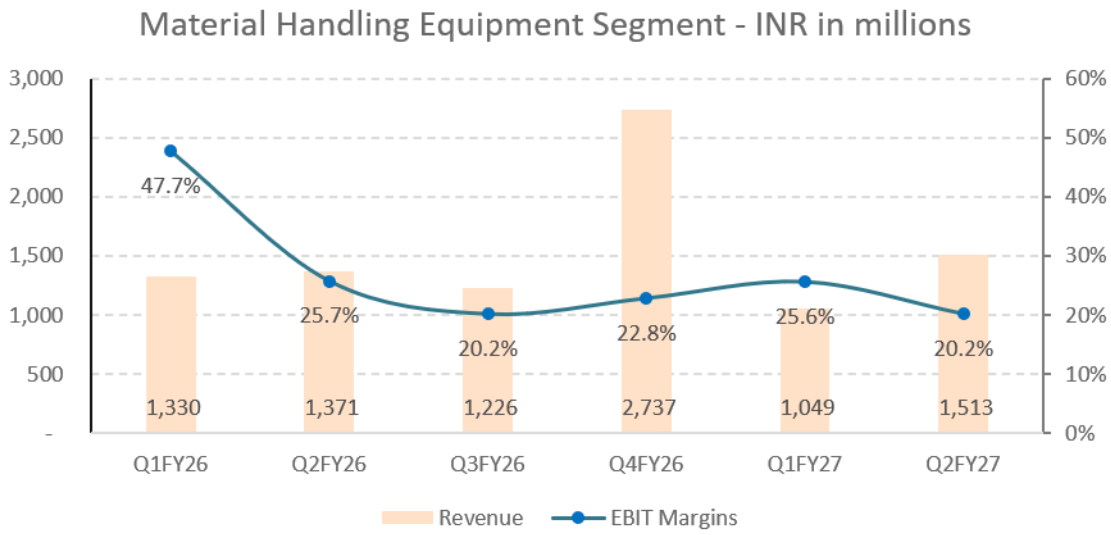
Segment Wise	2Q FY27	2Q FY26	YoY%	1Q FY27	QoQ%
Revenue Analysis					
Transmission Equipment [R]	4,877	4,411	11%	4,156	17%
Material Handling Equipment [R]	1,513	1,371	10%	1,049	44%
EBIT Analysis					
Transmission Equipment [E]	1,079	849	27%	745	45%
Material Handling Equipment [E]	306	353	-13%	269	14%
Margin Analysis					
Transmission Equipment (%)	22.1%	19.2%	289	17.9%	420
Material Handling Equipment (%)	20.2%	25.7%	-554	25.6%	-544

Source: Dalal & Broacha Research, Company

Revenue & Margin Analysis

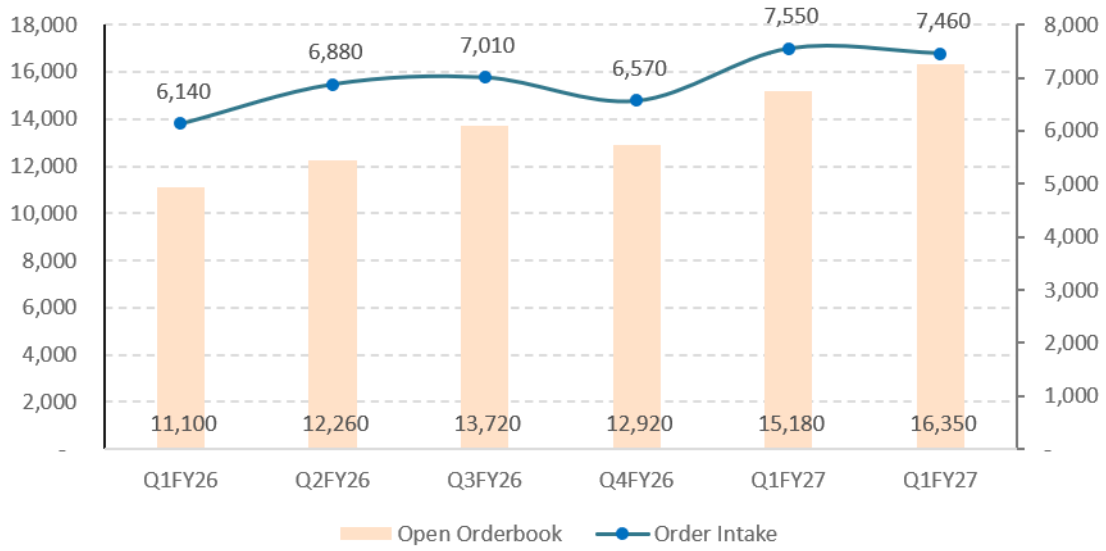


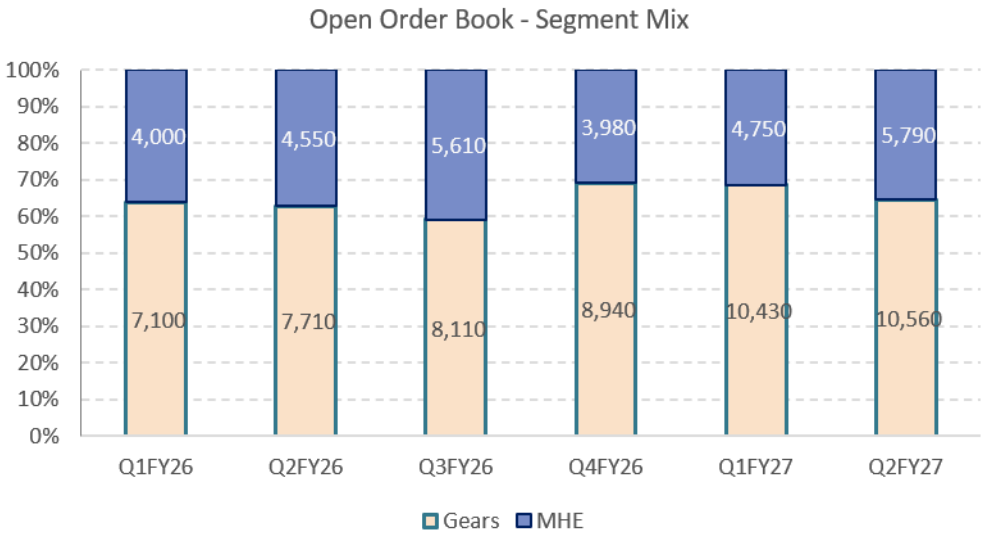


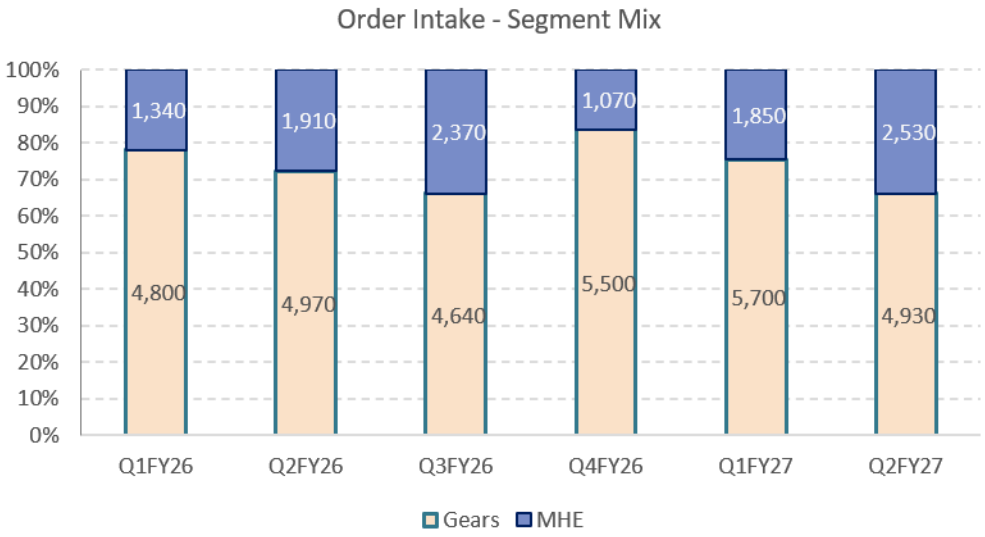


Source: Dalal & Broacha Research, Company

Open Orders & Order Intake – INR in millions

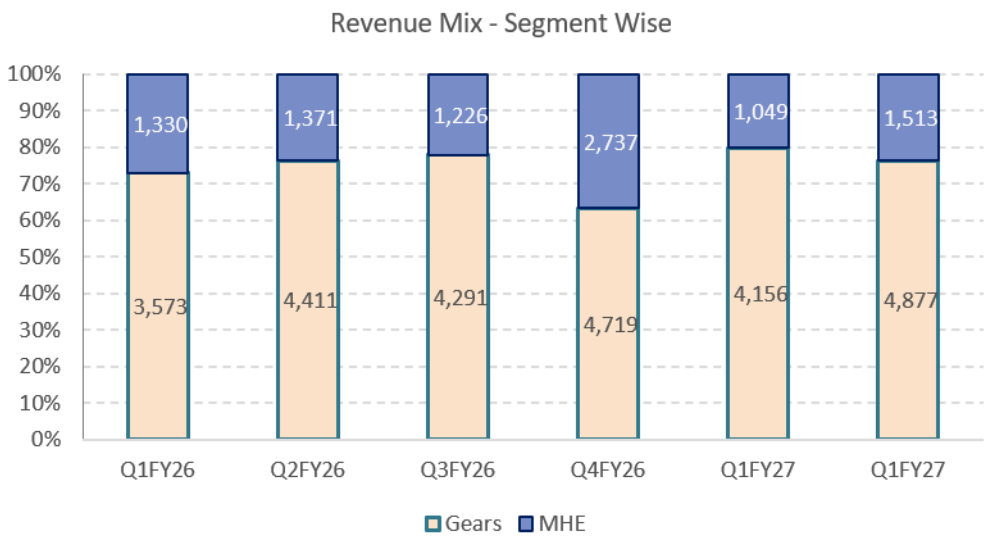


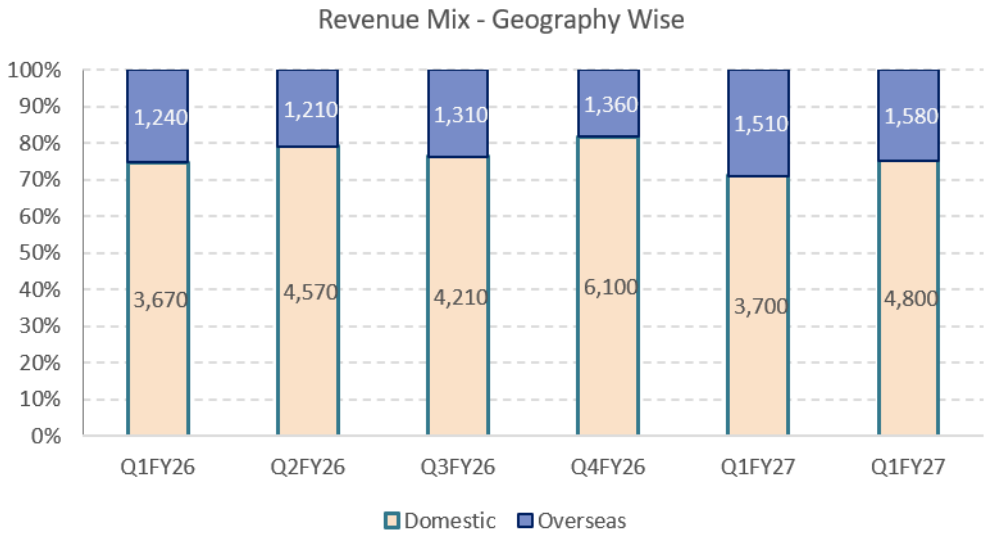




Source: Dalal & Broacha Research, Company

Revenue Analysis





Source: Dalal & Broacha Research, Company

Concall KTA's

1. Industry Outlook & Domestic Demand

- Heavy-duty industrial gearbox industry is estimated to grow at **~8% CAGR through FY30**, driven by capacity creation, brownfield modernisation and demand for efficient industrial equipment.
- Demand outlook remains positive across power, steel, cement, fertilisers and ports, supported by government capex and India's manufacturing expansion.
- **Near-term domestic softness** is attributed to monsoon-related project delays and slower execution, rather than cancellation of orders. Management expects momentum to improve post-Diwali, with a meaningful portion of executable orders to be delivered before March.
- Raw-material price volatility has stabilised compared with Q1. The pricing advantage enjoyed by competitors holding lower-cost inventory has also largely normalised.

2. Gear Division — Margin Recovery & Capacity

- **Margin guidance maintained**: Management remains confident of sustaining **20–22% EBIT margins**, supported by price hikes, improved product mix and a higher contribution from overseas orders.
- Product mix: ~53% catalogue products and 47% engineered products; the contribution from complex, highly engineered solutions has improved.
- Pricing discipline: The company adopted an aggressive approach to customer price increases while locking in supplier prices, helping mitigate raw-material inflation.
- Capacity utilisation: Gear Division continues to operate at ~60% utilisation. Debottlenecking and selective machine additions are underway to address constraints and gradually improve capacity.

3. MHE — Execution Recovery & Margin Outlook

- Execution expected to accelerate in H2: Customer clearances for the two previously delayed power-sector projects have improved. Meaningful invoicing was completed in Q2, with further execution expected over the coming quarters.
- Margin pressure: Raw-material volatility affected profitability, as MHE operates largely through project-specific fixed-price contracts and has relatively limited ability to pass on cost increases compared with the Gear Division.
- **Margin guidance retained**: Management reiterated its **full-year MHE EBIT margin target of 22–24%**, expecting improved execution and operating scale in Q3–Q4 to support recovery.
- **Export opportunity emerging**: MHE secured approximately US$9 million of orders in H1 FY27, marking its first meaningful entry into overseas markets. Overseas MHE orders generally carry slightly higher margins than domestic orders.

4. Exports — Key Long-Term Growth Driver

- **FY30 ambition**: Management reiterated its target of **generating 50% of turnover from overseas markets by FY30**, supported by organic expansion and ***potential acquisitions***.
- Overseas order momentum: Q2 order inflows stood at ₹230 crore versus ₹172 crore in Q2 FY26 **(~34% growth YoY)**; H1 inflows reached ₹420 crore versus ₹291 crore last year. Overseas order book stood at ₹326 crore **(20% of order book)**.
- Product and application shift: Demand is increasingly moving from standard gearboxes towards customised, application-engineered and condition-monitoring solutions.
- Key growth markets/applications: The **US and Middle East** are seeing strong traction, while Europe and the UK are showing early improvement. ***Data-centre cooling towers, oil & gas, steel, cement and power are key opportunities.***

- **Inorganic expansion**: Management is exploring acquisitions or strategic tie-ups in America and Europe to expand market access and capabilities. No specific transaction or timeline was disclosed.

5. Power & Thermal — Structural Opportunity

- Management sees **significant potential in thermal power** over the next 5–7 years, with rising requirements indicated by power-sector stakeholders.
- **Coal gasification** is another emerging opportunity.
- Elecon is positioned to benefit across both Gear and MHE divisions, as thermal power projects require gearboxes as well as bulk material-handling equipment.

6. Defense — Naval Gearbox Order Pipeline

- P-17 Bravo: Budgetary offers have been submitted. Management expects the RFQ/RFP for final offers to be received in Q2–Q3 FY28, with order award expected in Q1 FY29.
- ***Competitive position: Management stated that Elecon will be the sole bidder for this follow-on order to P-17 Alpha.***
- Execution: The project is expected to take 2–3 years, implying execution during FY29–FY30.
- Management also expects a sizeable pipeline of additional marine/defence orders, although timelines for these opportunities remain unspecified.

7. Balance Sheet, Working Capital & Capex

- Strong financial position: Net cash of approximately ₹700 crore, with no conventional borrowings.
- Working capital improvement: Working-capital cycle reduced to 89 days in H1 FY27 from 98 days in FY26.
- Capex: The previously outlined three-year capex programme (400 crores over FY26-FY28) remains on track.

8. Outlook & Guidance

- H2 FY27 revenue growth: Management expects mid-double-digit consolidated revenue growth, clarified as approximately 15% for H2 FY27.
- Margins: Consolidated EBITDA margin is expected to remain at least at the FY26 level for FY27.
- ***FY30 ambition: Management remains confident of achieving ₹5,000 crore revenue, supported by domestic industrial growth, Gear Division expansion, MHE exports, marine/defence opportunities and potential inorganic growth.***

Valuation

Elecon remains fundamentally strong, with a diversified business model, a healthy balance sheet and multiple avenues for sustained growth. The company is well positioned to benefit from India's manufacturing and industrial capex cycle, with the Gear Division driving near-term growth and margins. The favorable demand outlook across power, steel and cement, alongside an estimated 8% CAGR for the heavy-duty gearbox industry through FY30, provides a supportive backdrop.

The key monitorable remains MHE execution in H2 FY27. A ramp-up in project execution should drive operating leverage and support a recovery in segment margins towards management's 22–24% full-year guidance, which will be important for strengthening earnings growth. Meanwhile, expanding export opportunities across both Gear and MHE, supported by growing traction in the US and Middle East, offer a meaningful long-term growth opportunity. The company's ambition to generate 50% of turnover from overseas markets by FY30 further strengthens its growth outlook.

Overall, we remain positive about Elecon's long-term prospects, supported by its established engineering capabilities, improving international presence and strong financial position. A recovery in MHE profitability and continued export expansion will be key catalysts to watch, while successful execution of these opportunities could support sustained growth over the medium-to-long term. We will assess the investment attractiveness alongside our valuation expectations.

At CMP of ₹492, the stock trades at ~22x FY28E EPS of ₹22.1. **We maintain a "HOLD" rating with a target price of ₹552, valuing the stock at 25x FY'28E EPS of ₹22.1, implying ~12% upside from current levels.**

Financials

P&L (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	15,297	19,374	22,270	23,661	26,463	31,821
Total Operating Expenses	8,357	10,183	11,874	13,031	14,475	17,247
Employee Cost	1,497	1,885	2,086	2,413	2,654	2,999
Other Expenses	2,054	2,563	2,885	2,985	3,308	4,057
Operating Profit	3,389	4,744	5,426	5,231	6,026	7,517
Depreciation	490	509	608	1,042	1,300	1,400
PBIT	2,898	4,235	4,818	4,189	4,726	6,117
Other income	201	441	601	812	852	895
Interest	133	86	130	249	350	400
PBT (Before share of JV/associates)	2,966	4,590	5,288	4,752	5,228	6,612
Share of JV/Associates	32	64	81	6	-	-
PBT	2,998	4,654	5,370	4,758	5,228	6,612
Exceptional Items	-	-	-	(213)	-	-
Provision for tax	623	1,098	1,219	1,133	1,307	1,653
PAT (From continuing operations)	2,375	3,556	4,151	3,412	3,921	4,959
PAT (From Discontinuing operations)	-	-	-	-	-	-
MI						
Reported PAT	2,375	3,556	4,151	3,412	3,921	4,959
Adjusted Profit	2,375	3,556	4,151	3,625	3,921	4,959

Cash Flow St. (Rs. mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT (excluding JV/Associates)	**2,966**	**4,590**	**5,288**	**4,545**	**5,228**	6,612
Add: Dep. & Amort.	490	509	608	1,042	1,300	1,400
Add: Interest Expenses	133	86	130	249	350	400
Operating profit before working capital char	**3,589**	**5,185**	**6,026**	**5,836**	**6,878**	8,412
(Inc)/Dec in						
Working capital adjustment	(47)	(697)	(959)	(1,566)	(280)	(1,541)
Gross cash generated from operations	**3,542**	**4,488**	**5,068**	**4,270**	**6,598**	6,871
Direct taxes paid	(623)	(1,098)	(1,219)	(1,133)	(1,307)	(1,653)
Others	181	258	474	475	(669)	209
CF from Oper. activities	**3,100**	**3,648**	**4,323**	**3,612**	**4,622**	5,427
CF from Inv. activities	(1,668)	(2,790)	(3,158)	(1,435)	(6,413)	(1,920)
CF from Fin. activities	(1,452)	(585)	(674)	(2,073)	3,856	(1,305)
Cash generated/(utilised)	(20)	273	492	104	2,066	2,202
Cash at start of the year	844	823	1,097	1,589	1,692	3,758
Cash at end of the year	823	1,097	1,589	1,692	3,758	5,961
Balance sheet	823	1,097	1,589	1,692	3,758	5,961

Source: Dalal & Broacha Research, Company

Balance Sheet (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity capital	224	224	224	224	224	224
Reserves	12,567	15,816	19,763	22,834	26,250	30,704
Net worth	**12,791**	**16,040**	**19,987**	**23,059**	**26,475**	**30,929**
Minority Interest	-	-	-	-	-	-
Non Current Liabilites	1,004	1,207	1,937	2,620	1,082	689
Current Liabilites	3,525	3,993	5,371	6,658	6,862	8,104
Other Liabilities(associated with	-	-	-	-	-	-
TOTAL LIABILITIES	**17,320**	**21,240**	**27,295**	**32,337**	**34,418**	**39,722**
Non Current Assets	**8,443**	**9,070**	**10,332**	**12,790**	**12,956**	**13,540**
Fixed Assets	6,261	6,426	7,938	9,278	9,391	9,911
Goodwill	1,028	1,018	1,018	-	-	-
Non Current Investments	829	1,083	1,063	1,733	1,733	1,733
Loans						
Non-current assets tax (net)	104	105	125	129	129	129
Deferred Tax Asset	21	9	-	-	-	-
Other Financial Assets	85	55	1	1,383	1,383	1,383
Other Non Current Assets	117	375	187	267	320	384
Current Assets	**8,876**	**12,171**	**16,963**	**19,547**	**21,462**	**26,182**
Current investments	191	2,033	4,146	5,944	3,000	3,000
Inventories	2,788	2,297	2,430	3,012	3,263	3,923
Trade Receivables	3,458	4,451	6,139	7,205	7,975	9,590
Cash and Bank Balances	823	1,097	1,589	1,692	3,758	5,961
Other bank balances	1,280	1,536	1,996	434	2,000	2,000
Short Term Loans and Advances						
Other Financial Assets	86	564	143	464	510	561
Other current assets	250	192	522	797	956	1,147
TOTAL ASSETS	**17,320**	**21,240**	**27,295**	**32,337**	**34,418**	**39,722**

Ratios	FY23	FY24	FY25	FY26	FY27E	FY28E
OPM	22.15%	24.49%	24.36%	22.11%	22.77%	23.62%
NPM	15.32%	17.95%	18.15%	13.94%	14.35%	15.16%
Tax Rate	20.79%	23.59%	22.70%	23.82%	25.00%	25.00%
Growth Ratios (%)						
Net Sales	26.22%	26.66%	14.94%	6.25%	11.85%	20.24%
Operating Profit	37.51%	40.00%	14.37%	-3.58%	15.18%	24.75%
PBT	75.82%	55.22%	15.38%	-11.40%	9.88%	26.48%
PAT	69.04%	49.73%	16.73%	-12.68%	8.18%	26.48%
Per Share (Rs.)						
Net Earnings (EPS)	10.58	15.85	18.50	16.15	17.47	22.10
Cash Earnings (CPS)	12.77	18.12	21.21	20.80	23.27	28.34
Payout ratio	5%	3%	3%	3%	3%	2%
Dividend	0.50	0.50	0.50	0.50	0.50	0.50
Book Value per share (BVPS)	57.00	71.48	89.07	102.76	117.98	137.83
Free Cash Flow	3,764	4,323	6,443	5,994	6,035	7,347
Valuation Ratios						
P/E(x)	46.49	31.05	26.60	30.46	28.16	22.26
P/B(x)	8.63	6.88	5.52	4.79	4.17	3.57
EV/EBIDTA(x)	32.34	23.04	20.33	20.78	17.70	13.89
Div. Yield(%)	0.10	0.10	0.10	0.10	0.10	0.10
FCFF Yield(%)	3.41	3.92	5.84	5.43	5.47	6.65
Return Ratios (%)						
ROE	18.57%	22.17%	20.77%	15.72%	14.81%	16.03%
ROCE	22.66%	26.40%	22.43%	18.17%	17.85%	19.78%

Source: Dalal & Broacha Research, Company

Disclaimer

Dalal & Broacha Stock Broking Pvt Ltd, hereinafter referred to as D&B (CINU67120MH1997PTC111186) was established in 1997 and is an integrated financial services player offering an extensive range of financial solutions and services to a wide spectrum of customers with varied needs ranging from equities to mutual funds to depository services.
D&B is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE). D&B along with its affiliates offers the most comprehensive avenues for investments and is engaged in the securities businesses including stock broking (Institutional and retail), depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.dalal-broacha.com
D&B is registered as Research Analyst with SEBI bearing registration Number INH000001246 as per SEBI (Research Analysts) Regulations, 2014.
D&B hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in any time in the past. It has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.
SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on D&B for certain operational deviations in routine course of business.
D&B offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by D&B (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report-:

D&B or its associates may have financial interest in the subject company.

D&B or its associates do not have any material conflict of interest in the subject company.

The Research Analyst or Research Entity (D&B) has not been engaged in market making activity for the subject company.

D&B or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

Disclosures in respect of Research Analyst:

Whether Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report:	No
Whether the Research Analyst or his/her relative's financial interest in the subject company.	No
Whether the research Analyst has served as officer, director or employee of the subject company	No
Whether the Research Analyst has received any compensation from the subject company in the past twelve months	No
Whether the Research Analyst has managed or co-managed public offering of securities for the subject company in the past twelve months	No
Whether the Research Analyst has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
Whether the Research Analyst has 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	No
Whether the Research Analyst has received any compensation or other benefits from the subject company or third party in connection with the research report	No

D&B and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect

opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject D&B or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to D&B. None of the material, nor its content, nor any

copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of D&B. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of D&B or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read “Risk Disclosure Document for Capital Market and Derivatives Segments” as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Address: - 508, Maker Chambers V, 221 Nariman Point, Mumbai 400 021.

Tel: 91-22- 2282 2992 | E-mail: equity.research@dalal-broacha.com