| Retail Research | IPO Note |
|---|---|
| Sector: Renewable Energy | Price Band (Rs): 214 – 225 |
| 28th July 2026 | Recommendation: SUBSCRIBE for Long Term |

# Juniper Green Energy Ltd.

## Company Overview:

**Juniper Green Energy Ltd. (JGEL)** is one of India's leading independent renewable energy power producers, focused on the development, construction and operation of utility-scale solar, wind and hybrid renewable energy projects. The company has a diversified portfolio of operational, under-construction & pipeline projects across multiple states in India. JGEL primarily sells power under long-term PPAs to central and state government-backed entities, including MSEDCL, GUVNL, SECI and SJVN, providing strong revenue visibility. The company benefits from an integrated project development platform with in-house capabilities spanning land acquisition, project execution, financing & asset management.

## Key Highlights:

**1. Leading Renewable IPP in India:** JGEL ranks among the top 10 renewable independent power producers (IPPs) in India by total capacity, managing a total portfolio of 50 projects aggregating 7,910 MW AC/10,247 MWp DC respectively as of Jun'26. The company has established market leadership in advanced renewable energy formats, securing a 9.1% market share as the second largest bidder in capacity won for Wind-Solar Hybrid (WSH) and Firm & Dispatchable Renewable Energy (FDRE) tenders between FY22 and FY26 with a tender-to-PPA conversion rate of 96.8%.

**2. Superior Execution Track Record:** The company has demonstrated industry-leading execution efficiency, completing and commissioning its operational power projects at a weighted average of 147 days ahead of their Scheduled Commercial Operation Dates (SCOD). Juniper Green maintains a strong competitive bidding win rate securing 83.7%/78.8%/54.5% of its quoted capacities in FY24/FY25/FY26 auctions, respectively.

**3. Strong PPA-Backed Revenue Visibility:** As of Jun'26, 94.9% of the company's total capacity is secured through 25-year Power Purchase Agreements (PPAs) at pre-determined fixed tariffs, ensuring long-term cash flow visibility. Revenue generation is anchored by central and state government entities such as SJVN, GUVNL, and MSEDCL which collectively contributed 86.1% of revenue in FY26.

**4. Strategic Diversification into Hybrid, FDRE & BESS Solutions:** The company is pivoting toward complex, higher-value technologies, operating 503.2 MWh of Battery Energy Storage Systems (BESS). Its under-construction portfolio includes BESS, hybrid and FDRE projects, enhancing grid-firming capabilities, power dispatchability and tariff realizations.

**5. Integrated Execution Platform with Strong Supply Chain Control:** JGEL manages the entire project lifecycle in-house, spanning land acquisition, engineering, procurement, construction and O&M, enabling efficient project execution and cost control. The company further de-risks project execution through strategic sourcing arrangements with leading suppliers such as First Solar, Waaree Energies, Goldi Sun and Envision Energy supporting timely project delivery and mitigating supply chain risks.

**Valuation: Juniper Green Energy Ltd. operates as a leading renewable independent power producer in India with a strong presence in WSH and FDRE assets. The company has delivered Revenue/EBITDA/PAT CAGR of 35.5%/33.9%/0.5% over FY24–26 period. Growth ahead will be driven by project commissioning, BESS expansion, and merchant power opportunities. The company's current operational capacity stands at 1,795 MW, while an additional 6,115 MW (3.4x current operational capacity) is under construction. As these projects get commissioned progressively over the coming years, the expanded operational portfolio is expected to drive an exponential increase in revenue, providing strong long-term growth visibility. Assuming average tariff of Rs 3.64/kWh, the total 7,910 MW capacity when operational is expected to deliver revenue potential of ~Rs 6,000 - 6,500 cr. Hence, considering JGEL's robust growth prospects, we recommend investors to SUBSCRIBE to the issue for Long Term investment horizon.**

| Issue Details | |
|---|---|
| Date of Opening | 30th July 2026 |
| Date of Closing | 3rd August 2026 |
| Price Band (Rs) | 214 – 225 |
| Issue Size (Rs cr) | 1,800 (entirely Fresh Issue) |
| Issue Size (No. of shares) | 8,00,00,000 @ upper price band |
| Face Value (Rs) | 10 |
| Post Issue Market Cap (Rs cr) | 12,264 – 12,802 |
| BRLMs | ICICI Securities Ltd, HSBC Securities & Capital Markets Pvt Ltd, JM Financial Ltd, and Kotak Mahindra Capital Co Ltd. |
| Registrar | Kfin Technologies Ltd. |
| Bid Lot | 66 shares and in multiples thereof |
| QIB shares | 50% |
| NII shares | 15% |
| Retail shares | 35% |

**Objects of Issue**

| Particulars (Rs cr) | Estimated utilization from net proceeds |
|---|---|
| Repayment/ pre-payment, in full or part, of certain borrowings availed by the company | 683.2 |
| Investment in material subsidiaries for repayment/prepayment of outstanding borrowings | 728.7 |
| General corporate purposes* | - |
| **Net proceeds from fresh issue*** | - |

**The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

**Shareholding Pattern**

| Pre-Issue | No. of Shares | % |
|---|---|---|
| Promoter & Promoter Group | 48,89,89,292 | 100.0 |
| Public & Others | - | - |
| **Total** | **48,89,89,292** | **100.0** |

| Post Issue @ Upper Price Band | No. of Shares | % |
|---|---|---|
| Promoter & Promoter Group | 48,89,89,292 | 85.9 |
| Public & Others | 8,00,00,000 | 14.1 |
| **Total** | **56,89,89,292** | **100.0** |

***Source: RHP, SBICAP Securities Research***

## Key Financials

| Particulars (Rs cr) | FY24 | FY25 | FY26 |
|---|---|---|---|
| Revenue from operations | 392 | 509 | 719 |
| EBITDA | 338 | 425 | 606 |
| Adj. PAT | 40 | 36 | 40 |
| EBITDA Margin (%) | 86.3 | 83.5 | 84.3 |
| Adj. PAT Margin (%) | 10.2 | 7.2 | 5.6 |
| RoE (%) | 2.3 | 1.1 | 1.2 |
| RoCE (%) | 5.6 | 3.6 | 2.8 |
| P/E (x)* | 274.6 | 301.6 | 271.9 |
| EV/EBITDA (x)* | 37.9 | 32.6 | 33.9 |
| Total Debt / Equity (x) | 1.5 | 1.6 | 3.8 |
| P/BV (x)* | 6.4 | 3.3 | 3.2 |

***Note: Pre-issue P/E, EV/EBITDA and P/BV based on upper price band***
***Source: RHP, SBICAP Securities Research***

## Risk Factors

- **Dependence on key off-takers:** The company derives a significant portion of its revenue from a limited number of off-takers. MSEDCL and GUVNL together contributed 97.0%/91.1%/86.1% of revenue in FY24/FY25/FY26 respectively. Any reduction in power procurement, payment delays or deterioration in the financial health of these customers could adversely impact cash flows and financial performance.

- **Reliance on a concentrated supplier base:** The company is dependent on key suppliers for critical equipment such as solar modules and wind turbine generators. The top 5 suppliers accounted for 81.4%/71.3%/77.6% of total procurement purchases for FY24/FY25/FY26 respectively. Any supply chain disruptions and increase in equipment costs could impact project execution and profitability.

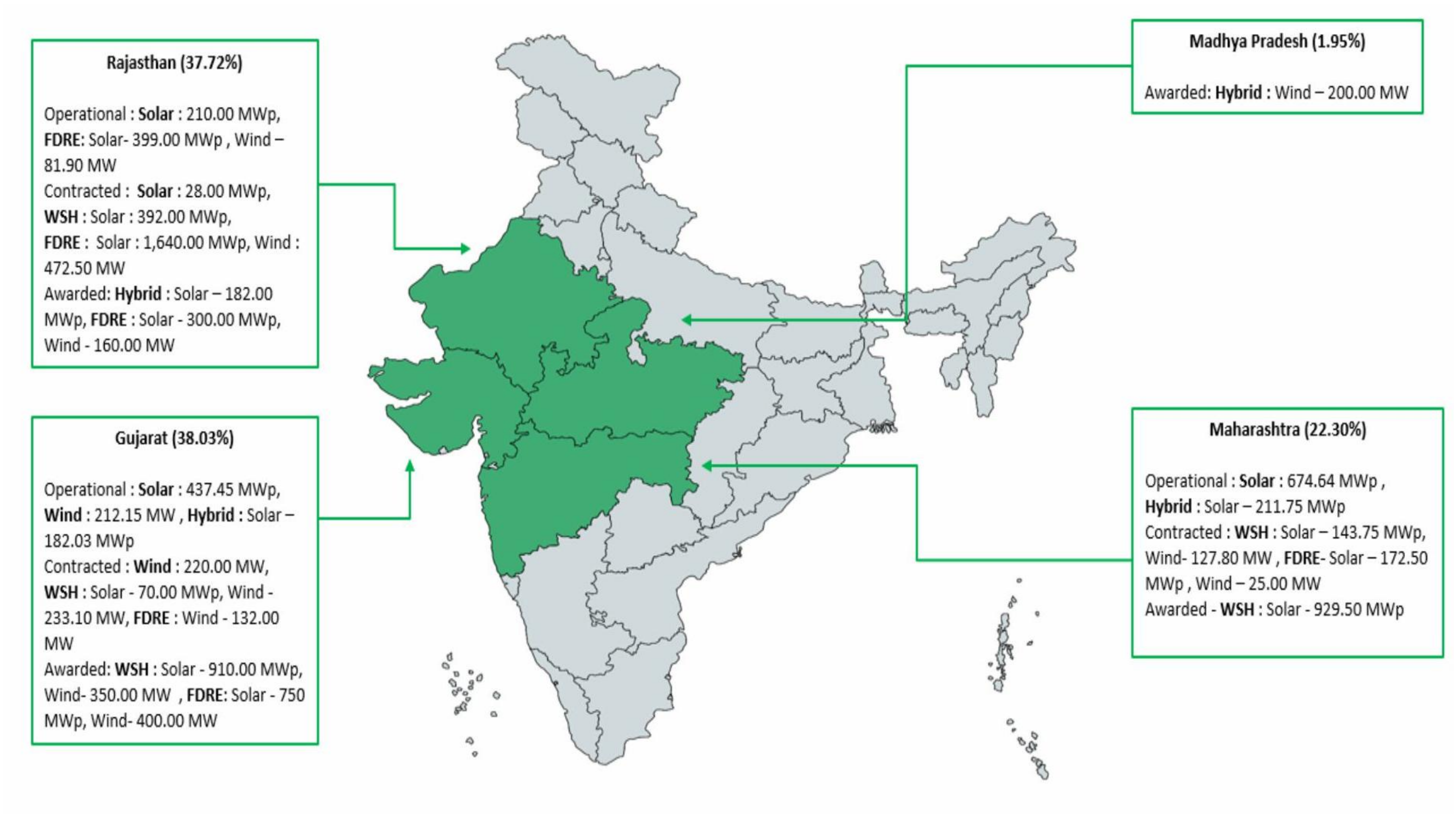
- **Significant working capital requirements:** The company operates in a capital-intensive business requiring substantial working capital for project development, equipment procurement, debt servicing and maintenance activities. Any delays in payments from off-takers, cost overruns, project execution delays, or inability to secure adequate funding on favourable terms could adversely affect cash flows, profitability, and future growth prospects.

- **Concentration of assets in select states:** The company's operational and under-construction projects are concentrated across Gujarat, Maharashtra, Rajasthan and Madhya Pradesh. Any adverse regulatory changes, policy shifts, extreme weather events or natural disasters in these states could materially affect business operations and power generation.

## Growth Strategies

- Continue expanding utility-scale project capacity with a focus on WSH and FDRE solutions integrated with BESS.
- Proactively aggregate land bank parcels exceeding 12,000 acres for solar and over 300 wind turbine generator locations while securing early grid evacuation connectivity.
- Optimize supply chain efficiency through advance component procurement and strategic tier-1 vendor partnerships including First Solar and Envision Energy.
- Diversify commercial off-taker channels through short-term merchant power trading, corporate agreements, and International Renewable Energy Certificates (IREC) sales.

## State Wise Project Portfolio




*Source: RHP, SBICAP Securities Research*

## Top Off-Takers Contribution

| Off-takers | FY24 | | FY25 | | FY26 | |
|---|---|---|---|---|---|---|
| | Amount (Rs cr) | % of Rev | Amount (Rs cr) | % of Rev | Amount (Rs cr) | % of Rev |
| Gujarat Urja Vikas Nigam Ltd (GUVNL) | 201 | 51.3% | 243 | 47.7% | 287 | 39.9% |
| Maharashtra State Electricity Distribution Co Ltd (MSEDCL) | 179 | 45.7% | 221 | 43.4% | 332 | 46.2% |
| Satluj Jal Vidyut Nigam Ltd (SJVN) | - | - | - | - | 0 | 0.0% |
| **Total** | **380** | **97.0%** | **463** | **91.1%** | **619** | **86.1%** |

*Source: RHP, SBICAP Securities Research*

## State Wise Revenue Contribution

| State | FY24 | FY25 | FY26 |
|---|---|---|---|
| | Amount (Rs cr) | Amount (Rs cr) | Amount (Rs cr) |
| Maharashtra | 184 | 226 | 333 |
| Gujarat | 207 | 244 | 289 |
| Rajasthan | 0 | 39 | 97 |
| **Revenue from operations** | **392** | **509** | **719** |

*Source: RHP, SBICAP Securities Research*

# Key KPIs

| Particulars | Units | FY24 | FY25 | FY26 |
|---|---|---|---|---|
| **Installed Capacity/Operational Portfolio(1)(4)** | **MWac** | **660.2** | **854.3** | **1,233.1** |
| Solar | MWac | 635.0 | 785.0 | 935.0 |
| Wind | MWac | 25.2 | 69.3 | 149.5 |
| WSH | MWac | - | - | 111.7 |
| FDRE | MWac | - | - | 36.9 |
| **Under Construction Contracted Capacity(2)(4)** | **MWac** | **339.1** | **2,050.0** | **2,341.2** |
| Solar | MWac | 100.0 | 170.0 | 20.0 |
| Wind | MWac | 164.1 | 210.0 | 279.8 |
| WSH | MWac | 75.0 | 950.0 | 838.3 |
| FDRE | MWac | - | 720.0 | 1,203.1 |
| **Under Construction Awarded Capacity(3)(4)** | **MWac** | **1,440.0** | **2,900.0** | **2,350.0** |
| Solar | MWac | - | - | - |
| Wind | MWac | 90.0 | 100.0 | - |
| Hybrid | MWac | 830.0 | 1,650.0 | 1,650.0 |
| FDRE | MWac | 520.0 | 1,150.0 | 700.0 |
| **Average Capacity Utilization(5)** | **%** | **25.8** | **26.0** | **25.0** |
| Solar | % | 25.8 | 25.5 | 24.5 |
| Wind | % | NA | 32.2 | 31.8 |
| **Average Grid Availability(6)(7)** | **%** | **99.1** | **99.3** | **99.4** |
| **Average Plant Availability(8)** | **%** | **98.6** | **98.8** | **99.2** |
| **Average tariff for total portfolio (Operational + Contracted + Awarded)(9)** | **Rs/kWh** | **3.4** | **3.6** | **3.6** |

*(1) Installed Capacity/Operational Portfolio represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as at the reporting date.*
*(2) Under Construction Contracted Capacity represents projects for which a PPA has been signed but the project has not achieved its COD.*
*(3) Under Construction Awarded Capacity represents projects for which our Company has received a LoA from the off-taker but has not signed a PPA and the contracted capacity details for such projects are as per the LoA.*
*(4) The commissioned contracted capacity for partially commissioned projects is calculated as installed AC capacity for which COD is achieved / total planned AC capacity × total contracted capacity.*
*(5) Average CUF for the assets held as on last date of the financial year refers to the weighted average of CUF of installed capacity in the portfolio as on the given financial year. In case where any project is commissioned in multiple phases/during the month, the period considered for CUF calculation for such project is taken from the full month following the full commissioning of such project. CUF is the ratio of quantum of energy the plant is able to generate compared to its maximum possible generation capacity during its operational time.*
*(6) Average Grid Availability for the assets held as on last date of the financial year refers to the weighted average of grid availability of the installed capacity in the portfolio as on the given financial year. In case where any project is commissioned in multiple phases/during the month, the period considered for grid availability calculation for such project is taken from the full month following the full commissioning of such project. Grid availability refers to the percentage of time that the electrical grid is available to accept and distribute the electricity generated by the power plant.*
*(7) Impact of curtailment of power is not considered for the purpose of calculation of grid availability for the Company.*
*(8) Average Plant Availability for the assets held as on last date of the financial year refers to the weighted average of plant availability of the installed capacity in the portfolio as on given financial year. In case where any project is commissioned in multiple phases/during the month, the period considered for plant availability calculation for such project is taken from the full month following the full commissioning of such project. Plant availability refers to the percentage of time that the power plant is capable of producing electricity as designed. It is a measure of the operational readiness of the plant's equipment and systems.*
*(9) Average tariff for total portfolio as on last date of financial year is calculated as the tariff rates for each project as per the LoA, weighted by the respective contracted capacity as per the LoA. Total portfolio does not include merchant projects for the calculation of average tariff.*

*Source: RHP, SBICAP Securities Research*

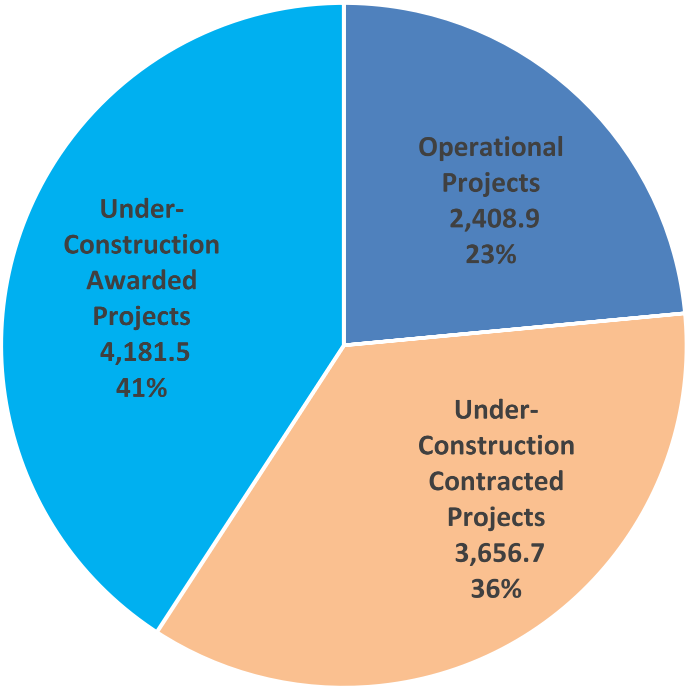
# Project Portfolio - as of Jun'26

| Particulars | No. of Projects | Capacity | | BESS (MWh) |
|---|---|---|---|---|
| | | AC (MW) | DC (MWp) | |
| Operational Projects | 20 | 1,794.8 | 2,408.9 | 503.2 |
| Under Construction Contracted Projects | 19 | 2,875.4 | 3,656.7 | 3,010.7 |
| Under Construction Awarded Projects | 11 | 3,240.0 | 4,181.5 | 1,050.0 |
| **Total** | **50** | **7,910.2** | **10,247.1** | **4,563.9** |

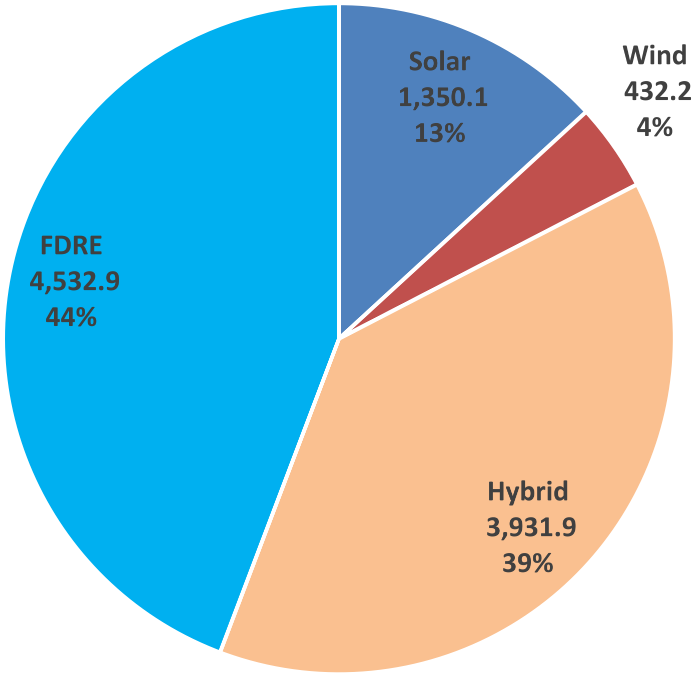
*Source: RHP, SBICAP Securities Research*

## Capacity & Technology Mix – as of Jun'26

Project Portfolio (MWp)



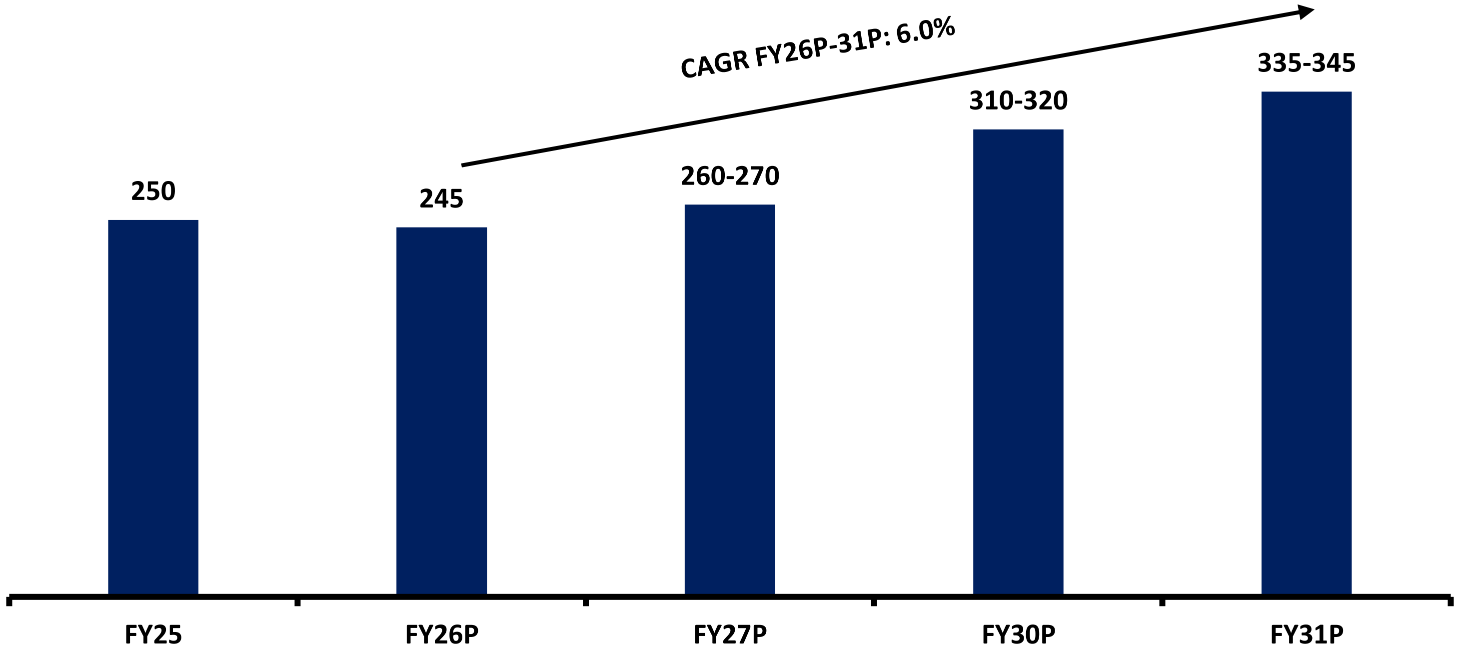

Breakdown by Technology




*Source: RHP, SBICAP Securities Research*

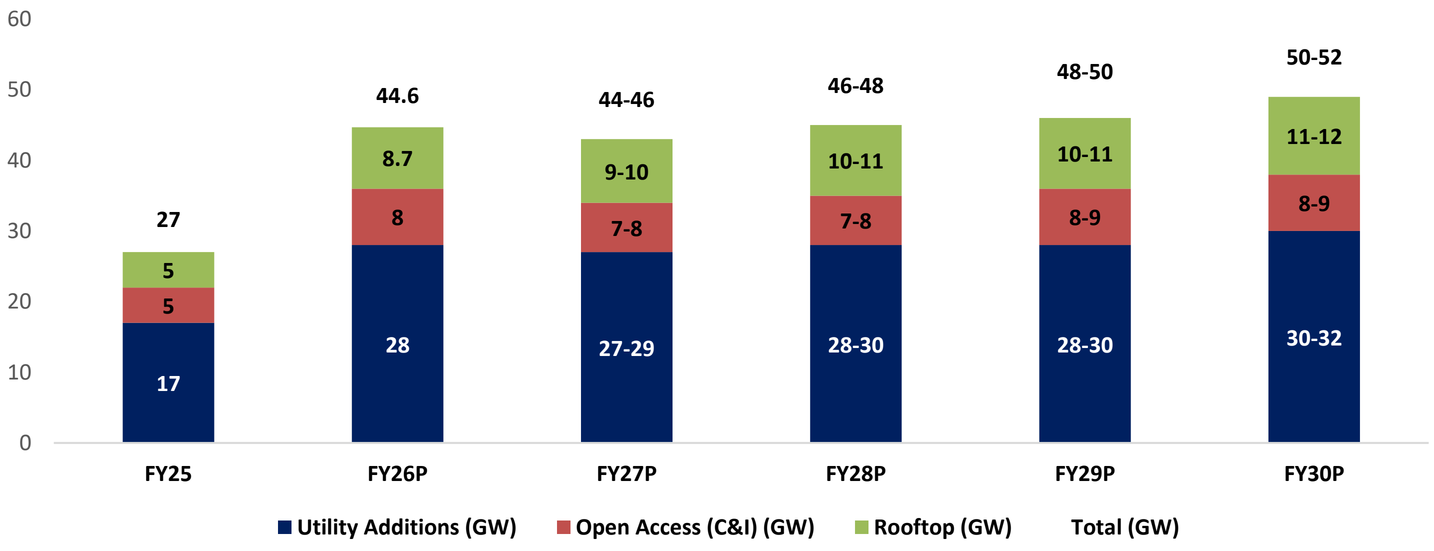
# Industry Overview

## India-Peak demand to increase to cross 340 GW by FY31 (In GW)




*Source: RHP, SBICAP Securities Research*

## Expected solar capacity addition (In GW)




*Source: RHP, SBICAP Securities Research*

## Peer Comparison – FY26

| Particulars (Rs cr) | Juniper Green Energy Ltd. | ACME Solar Holdings Ltd. | NTPC Green Ltd. | Adani Green | KPI Green Ltd. |
|---|---|---|---|---|---|
| CMP (Rs) | 225 | 362 | 94 | 1,374 | 392 |
| Mkt Cap. | 12,802 | 25,592 | 78,913 | 2,26,289 | 7,762 |
| Enterprise Value | 20,565 | 38,422 | 1,07,553 | 3,24,001 | 11,735 |
| Sales | 719 | 2,023 | 2,858 | 12,928 | 2,696 |
| EBITDA | 606 | 1,781 | 2,475 | 10,785 | 958 |
| Net Profit | 40 | 497 | 523 | 1,831 | 475 |
| EBITDA Margin (%) | 84.3 | 88.0 | 86.6 | 83.4 | 35.5 |
| Net Profit Margin (%) | 5.6 | 24.6 | 18.3 | 14.2 | 17.6 |
| RoE (%) | 1.2 | 9.8 | 2.8 | 9.2 | 15.7 |
| RoCE (%) | 2.8 | 7.5 | 3.3 | 7.0 | 11.5 |
| Net Debt/Equity(x) | 1.9 | 2.5 | 1.5 | 4.9 | 1.3 |
| P/E (x) | 316.4 | 51.5 | 150.9 | 123.6 | 16.3 |
| P/B (x) | 2.5 | 5.1 | 4.2 | 11.3 | 2.6 |
| EV/EBITDA (x) | 33.9 | 21.6 | 43.5 | 30.0 | 12.2 |
| EV/Sales (x) | 28.6 | 19.0 | 37.6 | 25.1 | 4.4 |

***Source: Bloomberg, RHP, SSL Research***

***For Juniper Green Energy Ltd., Market Cap, P/E(x), P/B(x), EV/Sales(x), EV/EBITDA (x) are calculated on post-issue equity share capital based on the upper price band.***

***CMP for peer companies is closing price as of 27th July, 2026.***

## Operational KPI Comparison – FY26

| Key performance indicators | Units | Juniper Green Energy Ltd. | ACME Solar Holdings Ltd. |
|---|---|---|---|
| **Installed capacity/ Operational Portfolio** | **MWac** | **1,233.1** | **2,990.0** |
| Solar | MWac | 935.0 | 2,840.0 |
| Wind | MWac | 149.5 | 150.0 |
| WSH | MWac | 111.7 | - |
| FDRE | MWac | 36.9 | - |
| **Under Construction Contracted Capacity** | **MWac** | **2,341.2** | **3,280.0** |
| Solar | MWac | 20.0 | - |
| Wind | MWac | 279.8 | - |
| WSH | MWac | 838.3 | 300.0 |
| FDRE | MWac | 1,203.1 | 2,980.0 |
| **Under Construction Awarded Capacity** | **MWac** | **2,350.0** | **1,801.0** |
| Solar | MWac | - | 300.0 |
| Hybrid | MWac | 1,650.0 | 450.0 |
| FDRE | MWac | 700.0 | 1,051.0 |
| **Average CUF** | **%** | **25.0** | **25.9** |
| Solar | % | 24.5 | 25.9 |
| Wind | % | 31.8 | - |
| **Average Grid Availability** | **%** | **99.4** | **99.2** |
| **Average Plant Availability** | **%** | **99.2** | **99.5** |
| **Average tariff for total portfolio (Operational + Contracted + Awarded)** | **Rs/Kwh** | **3.64** | **NA** |

*Source: RHP, SBICAP Securities Research*

# Financial Snapshot

| INCOME STATEMENT | | | |
|---|---|---|---|
| **Particulars (Rs cr)** | **FY24** | **FY25** | **FY26** |
| **Revenue from Operations** | **392** | **509** | **719** |
| ***YoY growth (%)*** | - | ***29.9%*** | ***41.3%*** |
| Employee Cost | 14 | 23 | 31 |
| Other Operating Expenses | 39 | 61 | 82 |
| **EBITDA** | **338** | **425** | **606** |
| ***EBITDA margins (%)*** | ***86.3%*** | ***83.5%*** | ***84.3%*** |
| Other Income | 33 | 61 | 86 |
| Interest Exp. | 191 | 264 | 400 |
| Depreciation | 122 | 166 | 237 |
| **PBT** | **57** | **55** | **55** |
| Exceptional item | - | - | - |
| Tax | 17 | 18 | 15 |
| **PAT** | **40** | **36** | **40** |
| ***PAT margin (%)*** | ***10.2%*** | ***7.2%*** | ***5.6%*** |
| **EPS (Rs)** | **0.8** | **0.7** | **0.8** |
| **Adj. PAT** | **40** | **36** | **40** |
| ***Adj. PAT margin (%)*** | ***10.2%*** | ***7.2%*** | ***5.6%*** |
| **Adj. EPS** | **0.8** | **0.7** | **0.8** |

| BALANCE SHEET | | | |
|---|---|---|---|
| **Particulars (Rs cr)** | **FY24** | **FY25** | **FY26** |
| **Assets** | | | |
| Net Block | 3,144 | 3,977 | 6,387 |
| Capital WIP | 413 | 2,019 | 7,373 |
| Intangible Assets | 0 | 0 | 0 |
| Right of use assets | 299 | 622 | 1,073 |
| Other Non-current Assets | 102 | 791 | 923 |
| **Current Assets** | | | |
| Current Investment | 82 | 132 | 160 |
| Trade receivables | 63 | 72 | 112 |
| Cash and Bank Balances | 858 | 2,653 | 3,357 |
| Short-term loans and advances | 9 | 21 | 17 |
| Other Current Assets | 17 | 70 | 137 |
| **Total Current Assets** | **1,028** | **2,948** | **3,783** |
| **Current Liabilities & Provisions** | | | |
| Trade payables | 9 | 14 | 21 |
| Other current liabilities | 256 | 885 | 2,197 |
| Short-term provisions | 3 | 4 | 5 |
| **Total Current Liabilities** | **268** | **903** | **2,223** |
| **Net Current Assets** | **760** | **2,045** | **1,560** |
| Assets Classified as held for sale | - | - | - |
| **Total Assets** | **4,718** | **9,454** | **17,315** |
| **Liabilities** | | | |
| Share Capital | 26 | 489 | 489 |
| Reserves and Surplus | 1,706 | 2,871 | 2,935 |
| **Total Shareholders' Funds** | **1,732** | **3,360** | **3,424** |
| **Total Debt** | 2,672 | 5,503 | 12,921 |
| Long Term Provisions | 54 | 73 | 83 |
| Lease Liabilities | 222 | 468 | 840 |
| Net Deferred Tax Liability | 39 | 50 | 48 |
| **Total Liabilities** | **4,718** | **9,454** | **17,315** |

| Cash Flow Statement (Rs cr) | FY24 | FY25 | FY26 |
|---|---|---|---|
| Cash flow from Operating Activities | 322.2 | 365.1 | 470.0 |
| Cash flow from Investing Activities | (1,579.5) | (4,182.8) | (6,509.8) |
| Cash flow from Financing Activities | 1,231.4 | 4,071.2 | 6,866.2 |
| Free Cash Flow | (513.6) | (2,208.5) | (6,172.8) |

| RATIOS | | | |
|---|---|---|---|
| **Particulars** | **FY24** | **FY25** | **FY26** |
| **Profitability** | | | |
| Return on Capital Employed | 5.6% | 3.6% | 2.8% |
| Return on Equity | 2.3% | 1.1% | 1.2% |
| **Margin Analysis** | | | |
| EBITDA Margin | 86.3% | 83.5% | 84.3% |
| Net Profit Margin | 10.2% | 7.2% | 5.6% |
| **Short-Term Liquidity** | | | |
| Current Ratio (x) | 1.9 | 2.8 | 1.0 |
| Quick Ratio (x) | 1.9 | 2.8 | 1.0 |
| Avg. Days Sales Outstanding | 58 | 52 | 57 |
| Avg. Days Payables | 61 | 62 | 68 |
| Fixed asset turnover (x) | 0.1 | 0.1 | 0.1 |
| Debt-service coverage (x) | 0.1 | 0.1 | 0.0 |
| **Long-Term Solvency** | | | |
| Total Debt / Equity (x) | 1.5 | 1.6 | 3.8 |
| Interest Coverage Ratio (x) | 1.3 | 1.2 | 1.1 |
| **Valuation Ratios*** | | | |
| EV/EBITDA (x) | 37.9 | 32.6 | 33.9 |
| P/E (x) | 274.6 | 301.6 | 271.9 |
| P/B (x) | 6.4 | 3.3 | 3.2 |
| EV/Sales (x) | 32.7 | 27.2 | 28.6 |
| P/Sales (x) | 28.1 | 21.6 | 15.3 |

***Valuation ratios are based on pre-issue capital at the upper price band**

***Source: RHP, SBICAP Securities Research***

**SBICAP Securities Limited**
(CIN): U65999MH2005PLC155485
SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017
Research Analyst: INH000000602 | IRDA: CA0103 | PFRDA Registration No: POP 26092018

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The Analysts engaged in preparation of this Report or his/her relative:-

(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 engaged in preparation of this Report:-

(a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or 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 or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

| Name | Qualification | Designation |
|---|---|---|
| Sudeep Shah | MMS-Finance | VP- Technical & Derivative Research |
| Sunny Agrawal | B.E, MBA (Finance) | DVP - Fundamental Research |
| Rajesh Gupta | PGDBM (Finance), MA (Bus. Eco) | AVP - Fundamental Research |
| Monica Chauhan | C.A. | Research Analyst - Equity Fundamentals |
| Harsh Vasa | C.A. | Research Analyst - Equity Fundamentals |
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## For other Disclosures please visit: https://bit.ly/R_disclaimer02

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