Adani Energy Solutions

Utilities

Transmission tailwinds aiding the largest private player

Adani Energy Solutions (AESL) closed FY25 on a strong note. Its transmission pipeline is at INR 600bn (3.5x YoY); it won two new transmission projects in Q4FY25 (worth INR 50bn), taking the transmission project wins to seven in FY25 (worth INR 440bn), including Bhadla–Fatehpur HVDC project worth INR 250bn. It reported a strong set of Q4FY25 numbers – revenue was INR 60.4bn (+27% YoY), EBITDA came in at INR 19.2bn (+19% YoY) and profit was INR 7.1bn (+87% YoY). Profit was aided by regulatory income of INR 1.48bn; adjusted profit was INR 5.7bn (+48% YoY). Distribution business continued its good performance with FY25 volumes up by 6%/44% for Mumbai circle (AEML)/Mundra Utility (MUL). AESL also has a smart meter pipeline of 22.8mn nos. with estimated EBITDA potential of INR 22bn. AESL has given capex guidance of INR 160–180bn in FY26 (vs. INR 114bn in FY25). Retain **BUY** with a revised SoTP-based TP of **INR 1,127** (earlier INR 1,101).

Strong set of results

AESL reported strong set of results in the quarter. Revenue was INR 60.4bn (+27% YoY), distribution/transmission revenues were up 21%/18% YoY. EBITDA came in at INR 19.2bn (+19% YoY) and profit was INR 7.1bn (+87% YoY). Profit was aided by regulatory income of INR 1.48bn; adjusted profit was INR 5.7bn (+48% YoY).

Transmission pipeline soars ~3.5x YoY

The company's transmission pipeline grew ~3.5x in the last 12 months to INR 600bn (revenue potential of ~INR 80bn); it won seven projects in FY25 worth INR 440bn, including Bhadla-Fatehpur HVDC project worth INR 250bn. In Q4FY25, it won two new transmission projects worth INR 50bn. AESL commissioned and acquired a project each in FY25 – MP package-II commissioned and acquired Mahan-Sipat transmission; no project commissioned in Q4FY25. The company expects to commission seven transmission projects worth INR 150bn (including Mumbai HVDC) in FY26; the projects have revenue potential of ~INR 16bn.

Robust smart meter pipeline

AESL has robust under-implementation pipeline of 22.8mn smart meters. The company is targeting installation ~10mn smart meters by Mar'26 (vs. 3.1mn, as of Mar'25). It was the lowest bidder in the cancelled smart metering tender of 8.2mn meters in Tamil Nadu and plans to take part in the re-bidding (tender floated).

Maintain BUY; TP revised to INR 1,127

We maintain **BUY** on AESL with a revised TP of **INR 1,127** (from INR 1,101).

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	2,23,041	2,52,731	2,99,645	3,42,872
EBITDA	69,444	86,534	1,24,221	1,56,970
EBITDA Margin (%)	31.1	34.2	41.5	45.8
Net Profit	19,138	19,978	29,661	40,735
EPS (INR)	15.9	16.6	24.7	33.9
EPS % Chg YoY	55.0	4.4	48.5	37.3
P/E (x)	103.6	55.0	37.0	27.0
EV/EBITDA (x)	21.2	17.8	13.3	10.9
RoCE (%)	7.5	7.9	8.6	8.9
RoE (%)	12.6	10.2	11.3	13.2

Mohit Kumar
kumar.mohit@icicisecurities.com
+91 22 6807 7419
Mahesh Patil
mahesh.patil@icicisecurities.com
Abhinav Nalawade
abhinav.nalawade@icicisecurities.com
Nidhi Shah
nidhi.shah@icicisecurities.com

Market Data

Market Cap (INR)	1,098bn
Market Cap (USD)	12,861mn
Bloomberg Code	ADANIENS IN
Reuters Code	ADAI.BO
52-week Range (INR)	1,348 /588
Free Float (%)	29.0
ADTV-3M (mn) (USD)	22.4

Price Performance (%)	3m	6m	12m
Absolute	15.7	(0.5)	(12.9)
Relative to Sensex	11.7	(0.3)	(19.5)

ESG Score	2023	2024	Change
ESG score	**69.2**	**70.8**	**1.6**
Environment	50.7	64.6	13.9
Social	76.0	72.2	(3.8)
Governance	77.3	75.4	(1.9)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

26-01-2025: Q3FY25 results review
30-09-2024: Initiating Coverage

Q4FY25 conference call highlights

Transmission orders and commissioning

- AESL won seven projects in FY25 worth INR 440bn, including Bhadla-Fatehpur HVDC project worth INR 250bn.
- In Q4FY25, it won two new transmission projects worth INR 50bn.
- Mumbai HVDC project: The project is on track. Expect project COD by Dec'25.
- AESL expects to commission seven transmission projects in FY26 – Mumbai HVDC, North Karanpura, WR SR, Khavda II-A, Khavda Pooling Station 1, Sangod transmission and Khavda III-A.
- Bhadla-Fatehpur HVDC: TSA has been signed and AESL has taken over the subsidiary. Equipment order awarded to Hitachi and BHEL. Timelines: First bipole – 48 months; second bipole 54 months.
- AESL commissioned and acquired a project each in FY25 – MP package-II commissioned and acquired Mahan-Sipat transmission.

Operating performance

- Strong transmission system availability of 99.7% in the quarter at the portfolio level; incentive was INR 1.32bn for FY25.
- AEML – energy sales increased by 6% in FY25 in the Mumbai circle. Distribution losses reduced by ~0.5% in FY25 to 4.77%. MUL – energy sales increased by 44% in FY25.

Smart meters

- AESL was the lowest bidder in the cancelled smart metering tender of 8.2mn meters in Tamil Nadu. The company shall participate in the re-bidding; tender has been floated.
- Smart meter deployment: Current average run-rate of 27,000 meters per day compared to ~18,000 meters per day 12 months back.
- Already deployed 3.1mn smart meters and targeting 10mn smart meter deployment by Mar'26.

Capex

- Capex incurred in FY25 was INR 114bn. Capex of INR 160–180bn is expected in FY26; INR 120–130bn for transmission projects, INR 40bn for smart meters and INR 16bn in distribution business.

Pipeline

- Khavda OLPAD HVDC – AESL expects bidding to be completed in the next 3 months.
- AESL plans to bid for privatisation of two discoms in Uttar Pradesh; bidding documents should be floated in a month.
- Transmission pipeline - Healthy pipeline of ~INR 540bn under bidding at ISTS level. AESL expects Intra-state pipeline to also be strong as states will have to augment lines for RE power evacuation.
- AESL expects ~100–110mn smart meter pipeline largely from major states – Tamil Nadu (tender already floated), Karnataka, Telangana, Andhra Pradesh and Madhya Pradesh. The company expects to maintain its market share of 22–23% in smart meters.

ICICI Securities

Outlook and valuation

AESL is the second-largest transmission player in the country in bids. It is also a leading player in smart meter bids. Note that both the segments are seeing favorable tailwinds. As a result, we estimate EBITDA is set to rise from INR 69bn in FY25 to INR 124bn in FY27E. The strong increase is on the back of: 1) ~INR 30bn+ from new transmission project commissioning; 2) ~INR 20bn+ from smart meter; and 3) ~INR 5bn+ from distribution areas.

The company has robust pipelines for transmission and smart metering projects. Its transmission pipeline is worth ~INR 600bn; it won Bhadla-Fatehpur HVDC project worth INR 250bn in Q3FY25 and two new projects worth INR 50bn in Q4FY25. Smart meter pipeline is 22.8mn; it is planning to participate in the rebidding for smart meters in Tamil Nadu (earlier tender was cancelled for 8.2mn smart meters which was won by AESL). Execution of the under-construction transmission projects and smart meter deployment remain monitorable. We maintain **BUY** while valuing the businesses on an SoTP-basis with a revised target price of **INR 1,127** (INR 1,101 earlier).

Key risks: 1) Delays in commissioning of under-implementation transmission projects; and 2) Slower-than-estimated deployment of smart meters.

Exhibit 1: SoTP-based valuation – TP of INR 1,127

Transmission	Metrics (INR bn)	Valuation	Value (INR)
Regulated	**Regulated equity**	**Multiple of regulated equity**	
Operating	37	3x	111
Under construction	21	3x	63
Sub - total			**174**
Bid based	**EBITDA**	**EV to EBITDA Multiples**	
Operating	20	14x	280
Under construction	69	14x	966
Debt			-534
Sub - total			**712**
Distribution	**Regulated equity**	**Multiple of regulated equity**	
Mumbai DISCOM	62	3x	137
Mundra Utilities	3	3x	9
Sub - total			**146**
Smart meter	**EBITDA**	**EV to EBITDA Multiples**	
Existing	31	10x	310
Debt			-109
Sub-Total			202
Value			**1,234**
Cash			120
Total Value			**1,354**
Number of shares (mn)			1,201
Total Value			**1,127**

Source: I-Sec research, Company data

Exhibit 2: Quarterly result highlights (consolidated)

P&L (INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	% Ch QoQ	% Ch YoY
Net sales	**47,604**	**47,835**	**61,123**	**53,656**	**60,429**	**12.6**	**26.9**
EBITDA	**16,191**	**16,493**	**17,154**	**16,606**	**19,191**	**15.6**	**18.5**
OPM (%)	**34%**	**34%**	**28%**	**31%**	**32%**	**2.6**	**(6.6)**
Other inc.	1,483	1,114	1,761	1,701	2,218	30.4	49.5
Interest	7,500	8,109	8,129	8,091	8,262	2.1	10.2
Depreciation	4,675	4,979	4,841	4,624	**4,617**	(0.2)	(1.3)
PAT	**3,813**	**2,762**	**4,934**	**4,403**	**5,657**	**28.5**	**48.4**
Reported PAT	3,614	-8,239	6,750	5,618	6,471	15.2	79.0
EPS (INR)	3	2.5	4.4	4.0	5.1	28.5	48.4

Source: I-Sec research, Company data

Exhibit 3: Earning revision on account of the new assets won (INR mn)

Particulars	FY26E			FY27E			FY28E
	New	Old	Change (%)	New	Old	Change (%)	New
Revenue	2,52,731	2,36,094	8%	2,99,645	2,77,557	8%	3,42,872
EBITDA	86,534	75,572	16%	1,24,221	1,07,959	16%	1,56,970
PAT	19,978	17,635	12%	29,661	26,160	17%	40,735

Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	59.4	69.9	69.9
Institutional investors	33.1	23.2	23.9
MFs and others	22.3	1.9	2.5
FIs/Banks	2.2	0.4	0.3
Insurance	0.7	3.6	3.6
FIIs	7.9	17.3	17.6
Others	7.5	6.9	6.2

Source: Bloomberg

Exhibit 5: Price chart

Source: Bloomberg

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	2,23,041	2,52,731	2,99,645	3,42,872
Operating Expenses	-	-	-	-
EBITDA	69,444	86,534	1,24,221	1,56,970
EBITDA Margin (%)	**31.1**	**34.2**	**41.5**	**45.8**
Depreciation & Amortization	19,060	24,361	35,093	45,963
EBIT	50,384	62,173	89,128	1,11,008
Interest expenditure	32,592	40,326	53,705	58,643
Other Non-operating Income	6,795	6,103	5,891	4,698
Recurring PBT	24,587	27,949	41,314	57,062
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	**6,831**	**6,546**	**10,013**	**14,065**
PAT	17,756	21,403	31,301	42,997
Less: Minority Interest	(1,383)	1,425	1,640	2,263
Extraordinaries (Net)	(8,539)	-	-	-
Net Income (Reported)	10,600	19,978	29,661	40,735
Net Income (Adjusted)	**19,138**	**19,978**	**29,661**	**40,735**

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,60,333	1,25,210	1,44,711	1,77,916
of which cash & cash eqv.	47,499	65,482	80,265	1,09,131
Total Current Liabilities & Provisions	58,271	58,271	58,271	58,271
Net Current Assets	**1,02,062**	**66,939**	**86,440**	**1,19,645**
Investments	-	-	-	-
Net Fixed Assets	4,52,312	6,22,344	7,98,412	8,71,193
ROU Assets	-	-	-	-
Capital Work-in-Progress	25,831	(16,169)	(16,169)	(16,169)
Total Intangible Assets	-	-	-	-
Other assets	63,161	63,161	63,161	63,161
Deferred Tax Assets	-	-	-	-
Total Assets	**6,43,366**	**7,36,275**	**9,31,843**	**10,37,830**
Liabilities				
Borrowings	**4,20,129**	**5,11,238**	**6,32,176**	**7,19,820**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	-	-	-	-
other Liabilities	55,814	-	-	-
Equity Share Capital	12,013	12,013	12,013	12,013
Reserves & Surplus	1,43,935	2,00,124	2,73,115	2,89,194
Total Net Worth	**1,55,948**	**2,12,137**	**2,85,128**	**3,01,207**
Minority Interest	11,475	12,900	14,540	16,803
Total Liabilities	**6,43,366**	**7,36,275**	**9,31,843**	**10,37,830**

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**6,124**	**97,445**	**60,037**	**82,357**
Working Capital Changes	(23,535)	53,106	(4,717)	(4,340)
Capital Commitments	(77,978)	(1,52,393)	(2,11,161)	(1,18,744)
Free Cashflow	**84,102**	**2,49,838**	**2,71,199**	**2,01,101**
Other investing cashflow	**-**	**-**	**-**	**-**
Cashflow from Investing Activities	(77,978)	(1,52,393)	(2,11,161)	(1,18,744)
Issue of Share Capital	19,792	37,636	44,970	(22,392)
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	49,433	91,109	1,20,938	87,645
Dividend paid	-	-	-	-
Others	20,182	(55,814)	-	-
Cash flow from Financing Activities	89,406	72,930	1,65,907	65,252
Chg. in Cash & Bank balance	**17,552**	**17,983**	**14,784**	**28,865**
Closing cash & balance	47,499	65,482	80,265	1,09,131

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	8.8	16.6	24.7	33.9
Adjusted EPS (Diluted)	15.9	16.6	24.7	33.9
Cash EPS	31.8	36.9	53.9	72.2
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	129.8	176.6	237.4	250.7
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	38.1	13.3	18.6	14.4
EBITDA	21.5	24.6	43.6	26.4
EPS (INR)	55.0	4.4	48.5	37.3
Valuation Ratios (x)				
P/E	103.6	55.0	37.0	27.0
P/CEPS	28.8	24.8	17.0	12.7
P/BV	7.0	5.2	3.9	3.6
EV / EBITDA	21.2	17.8	13.3	10.9
P / Sales	4.9	4.3	3.7	3.2
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	31.1	34.2	41.5	45.8
EBITDA Margins (%)	31.1	34.2	41.5	45.8
Effective Tax Rate (%)	27.8	23.4	24.2	24.6
Net Profit Margins (%)	8.0	8.5	10.4	12.5
NWC / Total Assets (%)	8.5	0.2	0.7	1.0
Net Debt / Equity (x)	2.4	2.1	1.9	2.0
Net Debt / EBITDA (x)	5.4	5.2	4.4	3.9
Profitability Ratios				
RoCE (%)	7.5	7.9	8.6	8.9
RoE (%)	12.6	10.2	11.3	13.2
RoIC (%)	7.5	7.9	8.6	8.9
Fixed Asset Turnover (x)	0.5	0.5	0.4	0.4
Inventory Turnover Days	12	11	10	9
Receivables Days	80	78	80	83
Payables Days	56	45	39	34

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Mohit Kumar, MBA; Mahesh Patil, MBA; Abhinav Nalawade, MBA; Nidhi Shah, MBA;; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities 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.

ICICI Securities 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.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates 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 ICICI Securities nor Research Analysts and their relatives 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.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed 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, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.