

2026Q1 **2026** Q 52% 3E083.47 670.9 0.4 03824 347.2

S1010513110001

2026.5.20

8db35fe1c396346a063bb8ef5031c2d2

8% 57 2026

2026-2027 15.16/18.43  
 18.56/26.17 2028 21.90  
 2026-2028 EPS 1.28/2.56/1.86 Wind  
 AH  
 2 39%  
 2026 7x 8x 11xPE 2025 PE 9x  
 2026 11xPE 2026 14 8  
 " "

/	2024	2025	2026E	2027E	2028E
( )	23,128	25,352	30,334	34,684	38,265
( )	25,243	27,411	32,971	37,700	41,592
YoY	-1.5%	9.6%	19.6%	14.3%	10.3%
( )	1,459	932	1,516	1,843	2,190
( )	1,593	1,008	1,647	2,004	2,381
YoY	23.0%	-36.1%	62.6%	21.6%	18.8%
( )	1,459	932	1,516	1,843	2,190
( )	1,593	1,008	1,647	2,004	2,381

b04db7f0dbdc1f91e68855d38ff23729

---

2024	2025	2026E	2027E	2028E
23,128	25,352	30,334	34,684	38,265
(19,197)	(21,544)	(25,551)	(29,061)	(31,891)
3,931	3,808	4,783	5,622	6,374
(708)	(744)	(849)	(971)	(1,071)
(1,324)	(1,363)	(1,608)	(1,838)	(2,028)
4,921	4,167	5,615	6,481	7,261
(495)	(480)	(526)	(549)	(524)
2	4	2	2	3
2,376	1,583	2,219	2,699	3,207
(363)	(280)	(393)	(478)	(568)
2,014	1,303	1,826	2,221	2,639
554	371	310	378	449
1,459	932			

cd1d8246e3a9bee387442e82ed899d3f

352-112-0016335/05001-2409/28501

1

2

<https://research.citics.com/disclosure>

Z20374000 CLSA Australia Pty Ltd. 53 139 992 331/ CLSA Limited 350159 CLSA Americas, LLC CLSA CLSA  
Americas, LLC CLSA Singapore Pte Ltd. 198703750W CLSA Europe BV  
CLSA UK CLSA India Private Limited 8/F, Dalamal House, Nariman Point, Mumbai 400021  
+91-22-66505050 +91-22-22840271 U67120MH1994PLC083118 PT CLSA Sekuritas Indonesia  
CLSA Securities Japan Co., Ltd. CLSA Securities Korea Ltd. CLSA Securities Malaysia Sdn Bhd  
CLSA Philippines Inc. CLSA Securities (Thailand) Limited

CLSA Limited 571  
CLSA CLSA Limited +852 2600

7233 CLSA Americas, LLC CLSA CLSA Americas, LLC  
1934 15a-6 CLSA Americas, LLC  
CLSA Americas, LLC  
CLSA Singapore Pte Ltd.  
1, Singapore 048624 +65 6416 7888 CLSA Singapore Pte Ltd 80 Raffles Place, #18-01, UOB Plaza  
CLSA Singapore Pte Ltd 2001 CLSA Singapore Pte Ltd.  
C MDDI (P) 018/11/2024 CLSA

CLSA UK CLSA UK  
CLSA Europe BV  
CLSA Australia Pty Ltd ("CAPL") ( 53 139 992 331/ 350159)  
CAPL " " " "  
2001 761G CAPL ASX All Ordinaries  
CAPL  
CLSA India Private Limited 1994 11 INH000001113 INM000010619  
INZ000001735 CLSA 12 /  
CLSA India" Compliance-India@clsa.com SEBI  
NISM CLSA India Private Limited  
Neeta Sanghavi, 22 6650 5050 compliance-india@clsa.com

8cfa7ba1ed689df4c130c5de6b10cb1

2026