IPO Report

Choice

"**SUBSCRIBE**" to

Pace Digitek Ltd.

Integrated telecom & energy solutions provider at attractive valuations

IPO Report | "SUBSCRIBE" to

Pace Digitek Ltd.

Integrated telecom & energy solutions provider at attractive valuations

Choice

25th Sept. 2025

Salient features of the IPO:

- **Pace Digitek Ltd.** (PDL) incorporated in 2007, is a telecom infrastructure solutions provider for telecom tower erection and optical fibre cable (OFC) laying, engaged in services like manufacturing, installation, commissioning, and operations & maintenance. It operates across 3 verticals: telecommunications, energy, and information & communication technology (ICT), with presence in several Indian states along with operations in Myanmar and Africa. Following its 2014 acquisition of GE Power Electronics India and the 'Lineage Power' brand, it expanded into end-to-end direct current power systems manufacturing, further strengthened by backward integration through subsidiary Lineage Power Pvt. Ltd. in FY23. PDL is also executing projects for solarization of telecom towers.
- This issue is an entirely fresh issue (Rs. 819.15cr). From the fresh issue net proceeds, the company will be utilizing Rs. 630cr for funding capital expenditure requirement for investment in subsidiary, Pace Renewable Energies Pvt Ltd, for setting up battery energy storage systems (BESS) for a project awarded by the Maharashtra State Electricity Distribution Company Ltd (MSEDCL). Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- End-to-end solution provider with integrated operations in telecom sector
- Diversified business segments with strong order book
- Experienced Board of Directors buttressed by technically proficient and qualified senior management personnel and employees
- Advanced manufacturing facilities with production efficiency
- Track record of financial and operational performance with profitable growth

Business strategy:

- Through Lineage, it has recently commenced manufacturing BESS and undertake projects and intend to grow these operations
- Deepen its existing products and services offerings and expand geographical reach

Risk and concerns:

- Customer concentration (~89% from top 3 customers)
- Technology obsolescence
- High dependency on telecom sector
- Significant proportion of orders from government related entities
- Competition

Valuation Overview and IPO Rating:

Pace Digitek Ltd. incorporated in 2007, is a multi-disciplinary telecom infrastructure solutions provider with operations spanning telecom, energy, and ICT. Through its subsidiary Lineage, it manufactures telecom tower equipment, lithium-ion battery systems, and advanced BESS, supported by three large facilities in Bengaluru. The company has evolved from a pure equipment manufacturer to a turnkey solutions player with strengths in backward integration, diversified verticals, government-backed projects (solarization, rural electrification, KAVACH), and expansion into African markets. With India's renewable energy push and rising demand for energy storage solutions, PDL is strategically placed to benefit from long-term industry growth.

At the upper end of its price band, the company is valued at a P/E of 16.9x (FY25 EPS of Rs. 12.9) and EV/Sales of 1.6x, which is at a discount to peers. A robust order book ensures steady revenue visibility, while its integrated business model drives cost efficiency and quality control. Supported by strong sector tailwinds in renewable energy and geographic diversification. Thus, we recommend a "**SUBSCRIBE**" rating.

Issue details	
Price band	Rs. 208 - 219 per share
Face value	Rs. 2
Shares for fresh issue	3.740 - 3.938cr shares
Shares for OFS	-
Fresh issue size	Rs. 819.15cr
OFS issue size	-
Total issue size	3.740 - 3.938cr shares (Rs. 819.15cr)
Employee reservation portion	0.009 - 0.010cr shares (Rs. 2cr)
Net issue size	3.731 - 3.929cr shares (Rs. 817.15cr)
Bidding date	26th Sept. - 30th Sept. 2025
Implied MCAP at higher price band	Rs. 4,727Cr
Implied enterprise value at higher price band	Rs. 3,914Cr
Book running lead manager	Unistone Capital Pvt. Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Telecom infrastructure
Promoters	Maddisetty Venugopal Rao, Padma Venugopal Maddisetty, Rajiv Maddisetty, and Lahari Maddisetty

Category	Percent of issue (%)	Number of shares
QIB portion	50%	1.866 - 1.964cr shares
Non institutional portion (Big)	10%	0.373 - 0.393cr shares
Non institutional portion (Small)	5%	0.187 - 0.196cr shares
Retail portion	35%	1.306 - 1.375cr shares

Indicative IPO process time line	
Finalization of basis of allotment	1st Oct. 2025
Unblocking of ASBA account	3rd Oct. 2025
Credit to demat accounts	3rd Oct. 2025
Commencement of trading	6th Oct. 2025

Pre and post - issue shareholding pattern	Pre-issue	Post-issue
Promoter & promoter group	84.06%	69.50%
Public	9.36%	25.07%
Non-promoter & Non-public	6.58%	5.44%
Total	**100.00%**	**100.00%**

Retail application money at higher cut-off price per lot	
Number of shares per lot	68
Employee discount	Rs. 20 per share
Application money	Rs. 14,892 per lot

Research Analyst: Rajnath Yadav
Email: rajnath.yadav@choiceindia.com
Ph: +91 6707 9999; Ext: 912

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Returm (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
Pace Digitek Ltd.	**2**	**219**	**4,727.03**	**3,913.84**	**-**	**-**	**2,439**	**482**	**279**	**19.8%**	**11.4%**
HFCL Ltd	1	77	11,068	12,099.00	-4.3%	-52.2%	4,065	449	173	11.0%	4.3%
Exicom Tele-Systems Ltd.	10	151	2,104	2,591.00	6.3%	-51.0%	868	(37)	(110)	-4.3%	-12.7%
Bondada Engineering Ltd	2	395	4,407	4,548.00	4.8%	-33.8%	1,571	175	115	11.1%	7.3%
Average										**6.0%**	**-0.4%**

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventroy Days	Avg 4Y Payable Days	Net Worth
Pace Digitek Ltd.	**81.8%**	**156.7%**	**189.5%**	**12.2%**	**6.8%**	**18.9%**	**19.5%**	**224**	**33**	**152**	**1,989**
HFCL Ltd	-4.9%	-11.6%	-19.0%	12.7%	6.4%	8.7%	13.8%	161	123	155	4,079
Exicom Tele-Systems Ltd.	1.0%		-380.2%	5.6%	-1.2%	-0.8%	11.5%	114	110	132	614
Bondada Engineering Ltd	67.5%	106.1%	125.7%	8.5%	5.2%	23.6%	29.3%	108	102	93	447
Average	**21.2%**	**47.2%**	**-91.2%**	**8.9%**	**3.5%**	**10.5%**	**18.2%**	**127**	**112**	**126**	

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Pace Digitek Ltd.	**222**	**1,036**	**14.0%**	**33.5%**	**16.9**	**2.4**	**1.6**	**8.1**	**1.9**	**12.9**	**92**	**0.1**
HFCL Ltd	1,522	491	4.2%	8.0%	63.8	2.7	3.0	26.9	2.7	1.2	28	0.4
Exicom Tele-Systems Ltd.	707	220	-17.9%	-6.0%		1.0	3.0		2.4	(28.2)	157	1.2
Bondada Engineering Ltd	182	41	25.7%	40.0%	38.5	9.9	2.9	26.0	2.8	10.3	40	0.4
Average			**4.0%**	**14.0%**	**51.2**	**4.5**	**3.0**	**26.5**	**2.7**			**0.6**

Note: Considered financials for the period during FY22-25 (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- Between FY20-24, passive telecom infrastructure market size in India is estimated at Rs. 1,650-1,700bn (cumulative) and is projected to increase moving forward to ~Rs. 2,000-2,100bn between FY23-28. Additionally, the optical fibre EPC industry which was estimated at ~Rs. 84bn as of FY24, is expected to grow to Rs. 135-140bn by FY28, at a CAGR of 12.5-13.5%.
- PDL incorporated in 2007, is a telecom infrastructure solution provider with a significant focus on the industry including telecom towers and OFC. It undertakes manufacturing, installation & commissioning services of products at the site and undertake O&M of site including tower erection and optical fiber cable laying as turnkey solution. It operates across three verticals i.e.,
    - **Telecommunications:** it is the mainstay of the business and under this vertical is engaged in (i) product manufacturing of equipments for telecom industry; (ii) providing O&M services for telecom towers, and annual maintenance of OFC and other ancillary services; and (iii) undertaking turnkey projects including erection of towers network, and OFC network
    - **Energy:** it covers solar 'build, own and operate' (BOO) projects, solarization of telecom towers, BESS projects (standalone or solar PV coupled through BOO or EPC models), and rural electrification EPC projects. It also manufactures lithium-ion battery systems, containerized liquid-cooled BESS, and power conversion systems (PCS) with energy management systems (EMS) software.
    - **Information, communications and technology (ICT):** offers customized surveillance systems, smart classrooms and kiosks for agricultural initiatives.
- It has established operational presence in Maharashtra, Gujarat, Karnataka, Andhra Pradesh, Jammu and Kashmir, Uttarakhand, Assam, Manipur, Arunachal Pradesh, Mizoram, Nagaland, Sikkim among others along with operations in Myanmar and Africa.
- With the acquisition of the business of GE Power Electronics India and rights over the 'Lineage Power' brand in FY14, it commenced 'end to end' manufacturing of direct current systems. From FY23, it has backward integrated supply of Telecom Infra products through its subsidiary, Lineage Power Pvt Ltd (Lineage) for the projects. It has also been undertaking projects for solarization of telecom towers.
- Through Lineage, PDL operates three manufacturing facilities in Bengaluru - one for telecom infra equipment, one for lithium-ion battery systems, and a recently commissioned unit at Bidadi for BESS. Collectively, these facilities span about 2,00,000 sq. ft.
- As of FY25, Manufacturing Facility 1 (telecom equipments) had an installed capacity of 10,944 units, with actual production of 4,238 units, reflecting a capacity utilization of 38.69%. Manufacturing Facility 2 (Battery) had an installed capacity of 21,590 units, producing 3,308 units, with a capacity utilization of 15.32%.

Key Highlights of the Company:

- PDL has evolved into a multi-disciplinary solutions provider with offerings across products, services, and projects.
    - Products: Through Lineage, it manufactures telecom tower equipment (power management systems, solar solutions, inverters, converters), lithium-ion battery systems, and advanced BESS (liquid-cooled containers, PCS, EMS).
    - Services: include installation, commissioning, upgrades, AMC, life-cycle management, and O&M of telecom infra.
    - Projects: it undertakes turnkey work in telecom (towers, OFC), transmission & distribution, ICT (surveillance, education), solarization of towers, solar panel installations, and renewable energy/BESS projects under both BOO and EPC models.
- It plans to strengthen O&M services for telecom towers/OFC, expand into solar pump projects, bid for the Indian Railways' KAVACH project, and grow presence in African markets with telecom infra and BESS. It has also secured a 100 MW solar + 50 MW/100 MWh storage BOO project and aims to backward integrate into solar module and cell manufacturing.
- In March 2023, it secured a Rs.7,568.3cr 4G Saturation Project from a public sector telecom company, covering supply, installation, and 5 years of operation and maintenance (with a possible 5-year extension) at 9,595 village sites across India. The project began in FY24, with most work completed during the year, leading to significantly higher revenue and profits compared to FY23.
- The increase in revenue due to the project was partially offset by a decrease in (i) sale of products due to classification of products under EPC towards 4G Saturation Project as compared to sales of these products to third party customers in FY23; and (ii) sale of services due to primary concentration on projects execution and not on O&M contracts in FY24.

Revenue Bifurcation (Rs. Cr)

Particulars	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Telecom	247.1	412.2	2,322.5	2,297.9	110.3%	-1.1%
Energy	63.1	17.9	89.2	136.3	29.3%	52.9%
ICT/ Others	95.4	73.0	22.8	4.6	-63.7%	-79.9%
Total	**405.7**	**503.2**	**2,434.5**	**2,438.8**	**81.8%**	**0.2%**

Operational KPIs

Particulars	FY23	FY24	FY25
Telecom towers installed (in Nos.)	-	2,305.00	3,740.00
OFC network laid (in kms)	197.00	11,827.00	6,619.00
Telecom Power equipment (in Nos.)	7,109.00	6,126.00	4,234.00
Lithium-Ion Battery Racks (in Nos.)	-	6,026.00	3,308.00

Order book (in Rs. Cr)

Particulars	FY23	FY24	FY25
Telecom Tower	8,378.00	5,664.70	3,475.10
OFC	359.90	190.60	94.90
BESS	-	-	2,470.00
Solar projects	8.60	10.00	1,402.44
Rural electification projects	340.00	319.30	191.18
ICT	67.00	156.70	-
Total	**9,153.50**	**6,341.30**	**7,633.62**

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Revenue from operations	**405.7**	**503.2**	**2,434.5**	**2,438.8**	**81.8%**	**0.2%**
Cost of materials consumed	(53.7)	(96.2)	(1,559.0)	(718.1)	137.4%	-53.9%
EPC project expenses	(171.9)	(175.5)	(361.3)	(915.6)	74.6%	153.4%
Purchase of stock-in-trade	(48.4)	(92.1)	(39.2)	(4.7)	-54.0%	-88.0%
Changes in inventories	(1.5)	3.0	81.0	(85.1)	288.1%	-205.1%
Gross profit	**130.3**	**142.3**	**556.0**	**715.3**	**76.4%**	**28.6%**
Employee benefits expenses	(64.9)	(75.0)	(53.2)	(66.7)	0.9%	25.4%
Other expenses	(37.0)	(39.0)	(104.9)	(166.9)	65.2%	59.1%
EBITDA	**28.5**	**28.3**	**398.0**	**481.7**	**156.7%**	**21.0%**
Depreciation & amortization expenses	(10.4)	(5.6)	(5.1)	(6.0)	-16.5%	18.8%
EBIT	**18.1**	**22.7**	**392.9**	**475.7**	**197.4%**	**21.1%**
Finance costs	(10.6)	(12.0)	(111.9)	(115.2)	121.8%	2.9%
Other income	8.2	11.5	25.8	23.4	41.6%	-9.1%
PBT	**15.8**	**22.1**	**306.7**	**383.9**	**189.8%**	**25.2%**
Tax expenses	(4.3)	(5.6)	(76.9)	(104.8)	190.5%	36.4%
Reported PAT	**11.5**	**16.5**	**229.9**	**279.1**	**189.5%**	**21.4%**

Restated consolidated balance sheet statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Equity share capital	5.0	5.0	5.0	35.7	92.5%	613.8%
Other Equity	298.8	313.3	534.6	1,134.2	56.0%	112.2%
Non controlling interest	14.6	16.8	27.6	39.1	38.9%	41.6%
Non-current borrowings	49.6	37.8	25.0	24.2	-21.3%	-3.5%
Non-current lease liabilities	-	-	0.3	0.5	-	42.9%
Other non-current financial liabilities	0.8	1.0	1.0	0.2	-39.3%	-81.2%
Non-current provisions	6.1	6.8	31.0	65.0	120.3%	109.9%
Trade payables	226.8	214.4	1,002.1	1,015.0	64.8%	1.3%
Current borrowings	83.4	154.3	468.1	136.5	17.9%	-70.8%
Current lease liabilities	-	-	0.2	0.4	-	156.2%
Other current financial liabilities	8.1	69.3	84.6	60.6	95.6%	-28.3%
Other current liabilities	16.9	18.1	14.2	20.6	6.7%	45.4%
Current provisions	1.6	2.3	3.3	29.1	165.0%	770.7%
Current tax liabilities (net)	1.1	1.0	56.9	87.9	331.8%	54.6%
Total liabilities	**712.7**	**840.1**	**2,253.9**	**2,649.0**	**54.9%**	**17.5%**
PP&E	107.5	105.5	107.1	114.7	2.2%	7.1%
Capital WIP	5.5	8.9	9.8	32.1	80.0%	227.2%
Investment property	2.1	2.0	1.9	1.8	-5.1%	-4.9%
Right-of-use assets	-	-	0.5	0.8	-	73.0%
Goodwill	0.4	0.4	0.4	0.4	-	-
Other intangible assets	32.2	30.6	29.0	28.8	-3.7%	-1.0%
Intangible assets under development	0.7	0.7	-	-	-	-
Non-current investments	0.1	0.1	-	-	-	-
Other non current financial assets	5.3	8.3	54.8	95.4	161.6%	74.1%
Deferred tax assets (net)	5.1	6.3	5.5	22.7	64.0%	309.5%
Non-current tax assets (net)	3.7	4.3	4.9	4.8	9.7%	-2.1%
Other non-current assets	3.4	6.5	6.8	28.0	101.7%	309.6%
Inventories	44.9	59.8	271.7	112.6	35.9%	-58.5%
Current Trade receivables	335.1	394.3	1,076.4	1,843.1	76.5%	71.2%
Cash & cash equivalents	61.6	10.3	95.7	78.4	8.4%	-18.2%
Bank balances other than cash	63.8	114.0	398.7	138.0	29.3%	-65.4%
Loans	0.1	0.1	0.5	-	-	-
Other current financial assets	9.1	13.0	17.2	7.4	-6.6%	-56.8%
Other current assets	32.4	75.1	172.9	139.9	62.8%	-19.1%
Total assets	**712.9**	**840.1**	**2,253.9**	**2,649.0**	**54.9%**	**17.5%**

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)						
	FY22	FY23	FY24	FY25	CAGR over FY22-25	Annual growth over FY24
Cash flow before working capital changes	41.4	36.6	447.8	561.6	138.5%	25.4%
Working capital changes	21.0	(72.6)	(212.1)	(646.6)	-413.4%	204.8%
Cash flow from operating activities	**57.4**	**(43.8)**	**214.1**	**(175.9)**	**-245.3%**	**-182.1%**
Purchase of fixed assets & CWIP	(3.5)	(6.4)	(5.9)	(36.6)	118.0%	521.3%
Cash flow from investing activities	**(22.5)**	**(54.8)**	**(317.8)**	**243.8**	**-321.3%**	**-176.7%**
Cash flow from financing activities	**13.1**	**47.2**	**189.1**	**(85.3)**	**-286.6%**	**-145.1%**
Net cash flow	**48.0**	**(51.3)**	**85.5**	**(17.4)**	**-171.3%**	**-120.3%**
Opening balance of cash	13.6	61.6	10.3	95.8	91.8%	832.5%
Closing balance of cash from continuing operations	**61.6**	**10.3**	**95.8**	**78.4**	**8.4%**	**-18.2%**

Financial ratios						
Particulars	**FY22**	**FY23**	**FY24**	**FY25**	**CAGR over FY22-25**	**Annual growth over FY24**
Profitability ratios						
Revenue growth rate	-	24.0%	383.8%	0.2%		
Gross profit growth rate	-	9.2%	290.7%	28.6%		
Gross profit margin	32.1%	28.3%	22.8%	29.3%	(279) bps	649 bps
EBITDA growth rate	-	-0.6%	1307.0%	21.0%		
EBITDA margin	7.0%	5.6%	16.3%	19.8%	1,274 bps	340 bps
EBIT growth rate	-	25.6%	1629.4%	21.1%		
EBIT margin	4.5%	4.5%	16.1%	19.5%	1,505 bps	337 bps
Restated PAT growth rate	-	43.7%	1290.4%	21.4%		
Restated PAT margin	2.8%	3.3%	9.4%	11.4%	861 bps	200 bps
Cash Conversion						
Inventories days	40.4	38.0	24.9	28.8	-10.7%	15.7%
Trade receivables days	301.5	264.5	110.3	218.5	-10.2%	98.2%
Trade payables days	(204.0)	(160.0)	(91.2)	(150.9)	-9.6%	65.5%
Cash conversion cycle	137.8	142.5	43.9	96.3	-11.3%	119.3%
Turnover ratios						
Inventory turnover ratio	9.0	9.6	14.7	12.7	12.0%	-13.6%
Trade receivable turnover ratio	1.2	1.4	3.3	1.7	11.3%	-49.5%
Accounts payable turnover ratio	1.8	2.3	4.0	2.4	10.6%	-39.6%
Fixed asset turnover ratio	2.7	3.4	16.4	13.7	70.9%	-16.6%
Total asset turnover ratio	0.6	0.6	1.1	0.9	17.4%	-14.8%
Liquidity ratios						
Current ratio	1.6	1.5	1.2	1.7	2.0%	37.7%
Quick ratio	1.5	1.3	1.1	1.6	3.2%	51.2%
Total debt	141.9	262.4	579.2	222.4	16.1%	-61.6%
Net debt	80.3	252.1	483.4	144.0	21.5%	-70.2%
Debt to equity	0.5	0.8	1.1	0.2	-25.9%	-82.3%
Net debt to EBITDA	2.8	8.9	1.2	0.3	-52.7%	-75.4%
Cash flow ratios						
CFO to PAT	5.0	(2.6)	0.9	(0.6)	-150.2%	-167.7%
CFO to Capex	16.3	(6.9)	36.4	(4.8)	-166.6%	-113.2%
CFO to total debt	0.4	(0.2)	0.4	(0.8)	-225.1%	-314.0%
CFO to current liabilities	0.2	(0.1)	0.1	(0.1)	-191.5%	-199.1%
Return ratios						
RoIC (%)	3.7%	4.8%	53.3%	30.1%	2,644 bps	(2,318) bps
RoE (%)	3.8%	5.2%	42.6%	23.9%	2,007 bps	(1,875) bps
RoA (%)	1.6%	2.0%	10.2%	10.5%	892 bps	34 bps
RoCE (%)	4.5%	3.8%	36.3%	33.5%	2,908 bps	(278) bps
Per share data						
Restated EPS (Rs.)	0.5	0.8	10.6	12.9	189.5%	21.4%
BVPS (Rs.)	14.1	14.7	25.0	54.2	56.7%	116.8%
Operating cash flow per share (Rs.)	2.7	(2.0)	9.9	(8.1)	-245.3%	-182.1%
Free cash flow per share (Rs.)		0.8	4.5	(11.6)		-357.8%

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.
Subscribe with Caution: Relatively better growth prospects but with valuation discomfort.
Avoid: Concerns on both fundamentals and demanded valuation.

Research disclaimer & disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Pvt. Ltd. ("CEBPL") is a registered Research Analyst Entity (Reg. No. INH000000222; Cin. No. U65999MH2010PTC198714). Registered Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400-099. Tel. No. 022-6707 9999.

Compliance Officer: Prashant Salian; Tel. No. 022-6707-9999; Ext. 2310; email-id: compliance@choiceindia.com
Grievance officer: Deepika Singhvi ; Tel. No. 022-6707-9999; Ext. 834; email-id: ig@choiceindia.com

Investments in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors .

This Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Pvt. Ltd. as a Research Entity (hereinafter referred as "CEBPL RE"). The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his/her own risk and CEBPL does not accept any liability as a result. Securities and derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Yester performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this "Report' may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: 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 "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this Report.

Disclosures of interest (Additional):

1) "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company (ies) covered in this Report.
2) "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than one of the securities of the company (ies) covered in this Report as of the end of the month immediately preceding the distribution of the research report.
3) "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this Report.
4) "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company (ies) covered in this Report, in the past twelve months.
5) "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this Report.
6) "CEBPL, or its associates have not received compensation or other benefits from the company (ies) covered in this Report or from any third party, in connection with the Report.
7) CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Report.
8) "CEBPL", its research analyst has not been engaged in market making activity for the company (ies) covered in the Report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. https://choiceindia.com/research-listing.

Research disclaimer & disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 (Contd…)

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Report are given below:

Sr. no.	Particulars	Yes / No
1.	Whether compensation has been received from the company (ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1% of the company (ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company (ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company (ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company (ies) covered in the Research report, in the last twelve months	No

This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

RAJNATH BUDHIRAM YADAV

Digitally signed by RAJNATH BUDHIRAM YADAV
Date: 2025.09.25 15:05:21 +05'30'