

ER&D Services: Q2FY27 Quarterly Results Preview

Sector View: Neutral

Automotive Headwinds Persist; Earnings Risk Remains Elevated

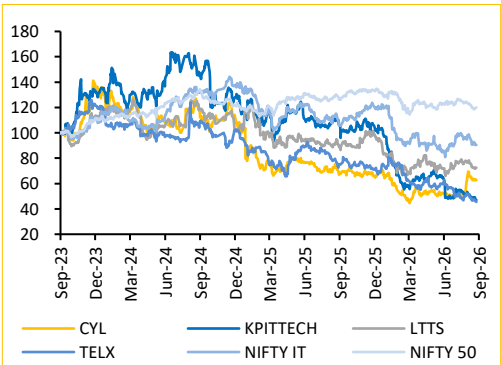
	Change in		
	Estimates	TP	Reco
CYL	✓	✗	✓
KPITTECH	✓	✓	✗
LTTS	✓	✓	✓
TELX	✓	✓	✓

Recommendations			
Company (Ticker)	CMP (INR)*	TP (INR)	Rated
Cyient (CYL)	1,105	1,200	ADD
KPIT Tech. (KPITTECH)	492	660	BUY
L&T Tech. (LTTS)	3,268	3,700	ADD
Tata Elxsi (TELX)	3,093	3,520	ADD

*CMP as on October 01, 2026

Relative Performance (%)			
YTD	3Y	2Y	1Y
NIFTY 50	16.7	(13.0)	(7.6)
NIFTY IT	(11.9)	(33.6)	(16.7)
CYL	(36.0)	(43.1)	(4.6)
KPITTECH	(55.4)	(69.5)	(58.0)
LTTS	(30.6)	(41.6)	(22.1)
TELX	(55.7)	(59.2)	(41.0)

Source: Company, Choice Institutional Equities



Recent Report Links:

[Q1FY27_ER&D Results Review](#)

Kunal Bajaj

Email: kunal.bajaj@choiceindia.com
Ph: +91 22 6707 9901

Rushil Katiyar

Email: rushil.katiyar@choiceindia.com
Ph: +91 22 6707 9535

Auto Weakness Persists; Recovery Shifts to H2FY27/H1FY28

European automotive demand remains subdued, with spending cuts, project delays and slower program ramp-ups continuing to weigh on ER&D growth. Q2FY27 is forecast to remain muted, with aggregate coverage revenue expected to grow just (0.2)%–1.5% QoQ in USD. Automotive remains the key drag, particularly for KPITTECH, where European OEM spending cuts continue to result in project delays and ramp-downs. Offsetting this are relatively resilient pockets across Aerospace, Communications, Sustainability and selected non-auto verticals, supporting sequential stabilisation at CYL, LTTS and TELX.

We project FY27 to remain another muted year for the ER&D sector, with industry growth estimated to be limited to (0.9) –4.5% YoY, while recovery shifted to H2FY27-H1FY28. **We see the recovery increasingly as a H2FY27/H1FY28 story, with near-term growth dependent on deal conversion and a broader revival in discretionary engineering spend.**

Note: We update our estimates (minor changes) and USDINR assumption (to 95.7 from 94 earlier) and roll forward our valuation to average of FY28–29 PE.

Growth Remains Muted; Diversification Cushions Auto Weakness:

Q2FY27 is projected to remain subdued for ER&D, with aggregate coverage revenue expected to grow marginally QoQ in USD terms, amid weak auto spending and elongated decision cycles. KPITTECH is likely to remain the key drag, weighed by European OEM spending cuts, project delays and slower ramp-ups. In contrast, LTTS should deliver 1.5% QoQ growth, supported by Sustainability and Mobility, while CYL (DET) is expected to remain broadly flat as Aerospace and Communications offset seasonal weakness in Energy. TELX should remain relatively stable, with Media and Transportation partly cushioning softer demand elsewhere. **Overall, growth remains uneven, with diversified exposure providing greater resilience while recovery hinging on deal conversion and renewed discretionary engineering spending.**

Margin Hold; Growth-led Leverage Still Elusive: Aggregate EBITM is expected to remain broadly flat QoQ at ~22.5%, with a modest 25 bps sequential improvement despite continued internal cost-optimisation and operating-efficiency initiatives. The limited expansion reflects ongoing investments in AI capabilities and a less supportive INR depreciation tailwind Vs the preceding 2 quarters. CYL (DET), KPITTECH and LTTS are expected to deliver 20 bps, 50 bps and 10 bps QoQ improvement, respectively, while TELX margin estimated to remain broadly flat at 19.2% as wage-hike absorption offsets benefits from growth. **Overall, margin recovery remains largely efficiency-led rather than revenue-led, with a sustained upcycle requiring a stronger revenue growth, higher utilisation and operating leverage to supplement cost action.**

View: Recovery Visibility Subdued; Stay Selective: Sharp correction across our ER&D coverage has meaningfully reset valuation, with stocks down 2.7–57.1% YTD. While valuation now offer greater comfort, near-term earnings risks remain elevated as the recovery in automotive engineering spending continues to be deferred. We view the slowdown as cyclical rather than structural, with long-term growth drivers, including SDVs, AI-led engineering, semiconductor R&D and rising engineering outsourcing remaining intact. However, discretionary OEM spending is projected to stay constrained as clients prioritise cost-optimisation and capital discipline. We remain selective, favouring companies with diversified exposure, strong execution and margin resilience. A sustained rerating will require visible revenue acceleration and deal conversion, rather than further multiple expansion. **LTTS and KPITTECH remain our preferred investment ideas.**

Q1FY27 Quarterly Results Preview

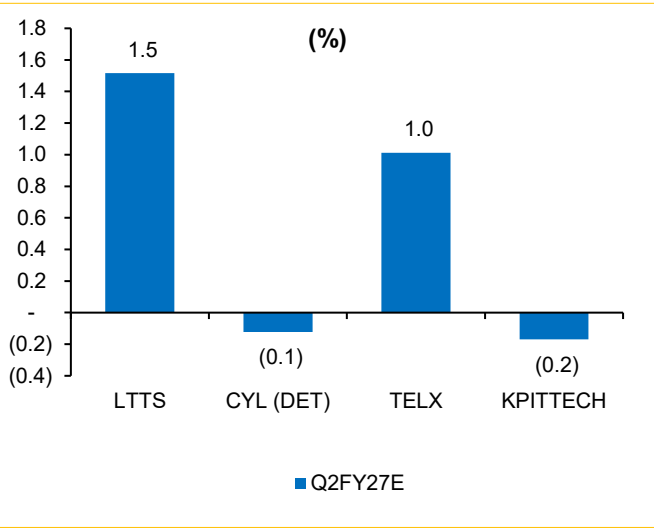
Peer Comparison

Company	CMP (INR)	TP (INR)	Revenue CAGR (FY26E-29E)	EPS CAGR (FY26E-29E)	EBITM (%)				EPS (INR)				PE (x)			
					FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
CYL (DET)	1,105	1,200	10.0%	17.2%	12.2	13.8	14.7	14.7	52.9	62.8	74.2	85.2	20.7	17.4	14.8	12.9
KPITTECH	492	660	10.1%	18.7%	14.8	13.6	15.9	16.1	23.3	23.0	34.4	38.9	21.3	21.6	14.4	12.8
LTTS	3,268	3,700	11.5%	15.3%	14.5	15.9	16.4	16.5	115.9	129.3	158.7	177.6	27.8	24.9	20.3	18.1
TELX	3,093	3,520	12.4%	15.2%	20.0	20.4	22.6	23.3	112.1	125.2	148.3	171.4	27.8	24.8	21.0	18.1

Company	Revenue (USD Mn)			Revenue (INR Mn)			EBIT Margin (%)			EPS (INR)		
	Q2FY27E	QoQ (%)	YoY (%)	Q2FY27E	QoQ (%)	YoY (%)	Q2FY27E	QoQ (Bps)	YoY (Bps)	Q2FY27E	QoQ (%)	YoY (%)
CYL (DET)	162.3	(0.1)	(1.2)	15,504.2	0.7	7.8	13.4	20	120	15.8	23.1	18.4
KPITTECH	176.5	(0.2)	(2.4)	16,859.0	0.7	6.2	12.7	50	(370)	5.6	31.4	(10.1)
LTTS	314.6	1.5	(6.7)	30,039.7	2.2	0.8	15.8	10	240	48.9	58.3	66.5
TELX	108.6	(0.5)	3.4	10,211.1	2.8	14.5	19.2	20	70	27.4	(22.6)	18.1
Aggregate		0.2	(1.7)		1.6	7.3		25	15		22.5	23.2

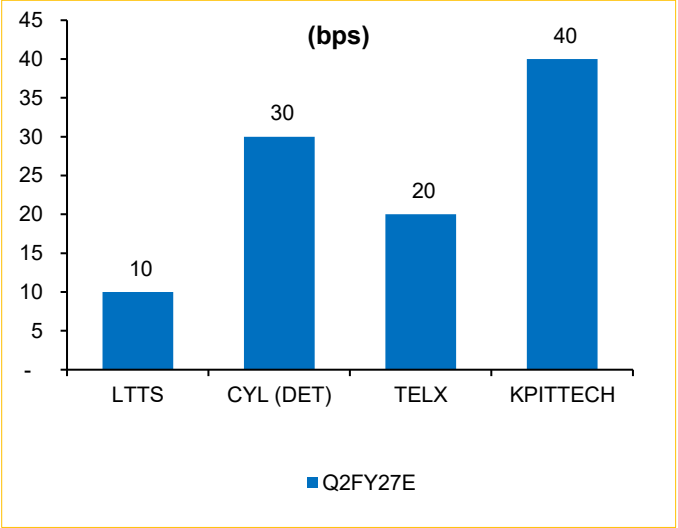
Source: Choice Institutional Equities

KPITTECH Weakness to Reset Expectations; LTTS & TELX to Remain Resilient



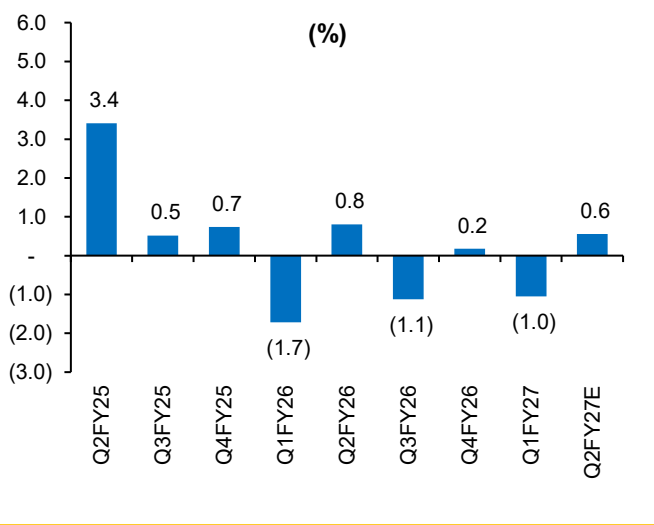
Source: Company, Choice Institutional Equities

Operating Leverage Remains Resilient; KPITTECH Margin Rebounds after Sharp Q1FY27 Decline



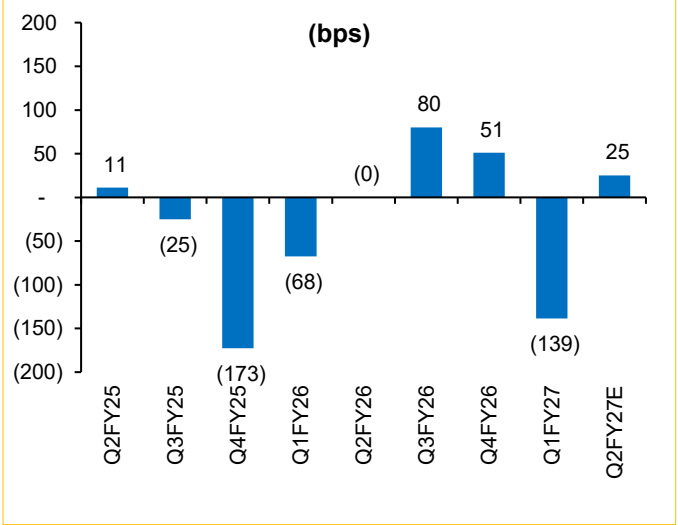
Source: Company, Choice Institutional Equities

Led by LTTS, Average QoQ Revenue Growth Turns Positive



Source: Company, Choice Institutional Equities

QoQ Margin Performance to Remain Resilient, Aided by Cost-optimisation and Operating Leverage



Source: Company, Choice Institutional Equities

Updated Valuation Following Roll-forward to FY28–29E Average EPS and Estimate Revisions

Company	CMP (INR)	Upside (%)	TP (INR)		% change	Target PE Multiple		% change	Recommendation	
			New	Old		New	Old		New	Old
CYL	1,105	8.6	1,200	1,200	-	10	10	-	ADD	BUY
KPITTECH	492	34.1	660	740	(11.0)	18	20	(10.0)	BUY	BUY
LTTS	3,268	13.2	3,700	3,560	4.0	22	22	-	ADD	REDUCE
TELX	3,093	13.8	3,520	3,150	12.0	22	22	-	ADD	SELL

Source: Choice Institutional Equities

Change in estimates

CYL						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	63.0	62.0	1.6	69.1	67.6	2.1
EBIT	8.7	8.5	2.1	10.1	10.4	(2.3)
EBITM %	13.8	13.7	10 bps	14.7	15.3	(65) bps
EPS	66.6	65.4	1.9	78.7	80.4	(2.1)
KPITTECH						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	68.9	68.9	0.1	77.1	77.9	(1.0)
EBIT	9.3	9.8	(4.7)	12.3	13.2	(6.8)
EBITM %	13.6	14.2	(68) bps	15.9	16.9	(100) bps
EPS	23.0	24.3	(5.1)	34.4	36.9	(6.7)
LTTS						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	122.5	120.6	1.6	136.6	135.2	1.0
GPM (%)	41.9	41.9	8 bps	42.5	42.3	18 bps
EBIT	19.5	19.3	1.3	22.5	22.3	1.0
EBITM %	15.9	16.0	(4) bps	16.4	16.5	(1) bp
EPS	129.3	136.3	(5.1)	158.7	161.8	(1.9)
TELX						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	42.6	41.7	(2.4)	47.6	46.2	3.1
GPM (%)	35.2	35.1	5 bps	37.2	37.4	(18) bps
EBIT	8.7	8.6	1.6	10.8	10.3	4.2
EBITM %	20.4	20.6	(15) bps	22.6	22.4	22 bps
EPS	125.2	123.6	1.4	148.3	143.2	3.6

Source: Choice Institutional Equities

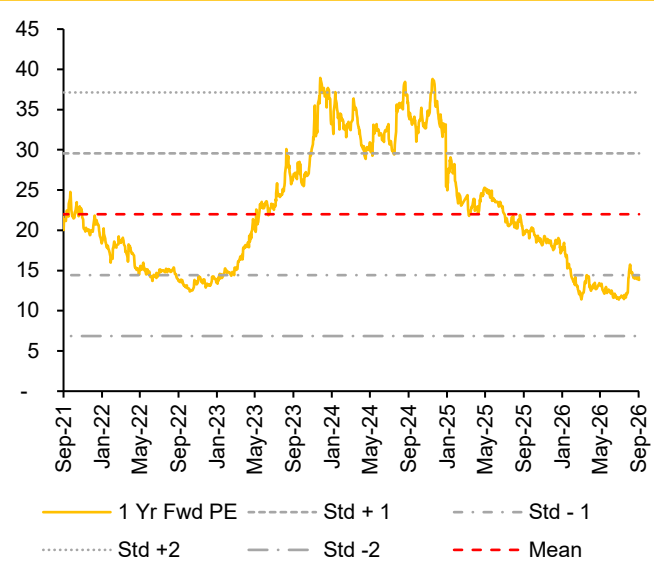
CYL						
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	Comments
Cons. Revenue (USD Mn)	202.3	219.0	(7.6)	203.5	(0.6)	We expect consolidated organic revenue to grow 0–1% QoQ despite seasonal holiday-quarter headwinds, supported by Aerospace and steady Communications. Energy weakness should be largely offset by Medical growth, while Semiconductor revenue to grow 2–3% QoQ organically. Despite near-term seasonal cost pressure, EBITM is expected to expand ~30bps QoQ, supported by cost-optimisation, operational discipline and execution improvements. To watch out for: (1) Sustainability of broad-based growth across DET segments, (2) Near-term revenue trajectory amid macro uncertainty, (3) Demand trends across aerospace, telecom, energy & automotive and (4) Semiconductor business outlook.
DET Revenue (USD Mn)	162.3	162.5	(0.1)	164.4	(1.2)	
DET EBITM (%)	13.4	13.2	30 bps	12.2	127 bps	
Cons. PAT (INR Mn)	1,749.7	1,412.0	23.9	1,371.0	27.6	
Cons. EPS (INR)	15.7	12.7	23.9	12.4	26.7	

KPITTECH						
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	Comments
Revenue (USD Mn)	176.5	176.8	(0.2)	180.9	(2.4)	We estimate a 0.2% QoQ USD revenue decline, amid demand uncertainty and weakness in large clients, partly offset by CV strength. European OEM spending cuts led to project delays, ramp-downs and softer demand. EBITDAM is expected to expand ~50bps QoQ to 17.7%, reflecting a partial rebound from the sharp decline in the prior quarter, aided by better cost alignment.
Revenue (INR Mn)	16,859.0	16,749.9	0.7	15,877.1	6.2	
EBITDAM (%)	17.7	17.2	50 bps	21.1	(340) bps	
PAT (INR Mn)	1,528.7	1,164.1	31.3	1,690.9	(9.6)	To watch out for: (1) Visibility of client spends and new OEM programs, (2) Industry demand and program reprioritisation, (3) New-OEM deal conversion and revenue predictability, (4) Demand recovery across Asia and Europe and CV sustainability, and (5) Ramp-up of lower-tier clients and traction in productised offerings.
EPS (INR)	5.6	4.3	31.3	6.2	(9.6)	

LTTS						
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	Comments
Revenue (USD Mn)	314.6	309.9	1.5	337.1	(6.7)	We expect a ~1.5% QoQ revenue growth, driven by strong Sustainability momentum and stable Mobility performance, alongside the complete resolution of Smart World (SWC) headwinds. Margin is estimated to remain broadly flat, with EBIT margin at ~15.8% QoQ, supported by a clear roadmap to reach mid-16% EBIT margin by Q4.
Revenue (INR Mn)	30,039.7	29,401.0	2.2	29,795.0	0.8	
EBITM (%)	15.8	15.7	10 bps	13.4	240 bps	To watch out for: (1) Client decision cycles and discretionary spending amid budget pressures, (2) Sustainability growth and Mobility consistency, (3) Quantum and timing of SWC-related one-time Other Income, (4) Progress toward mid-16% EBITM by Q4 and (5) Sequential execution supporting the ~4% FY27 growth outlook.
PAT (INR Mn)	5,260.5	3,566.0	47.5	3,287.0	60.0	
EPS (INR)	48.9	30.9	58.3	29.4	66.5	

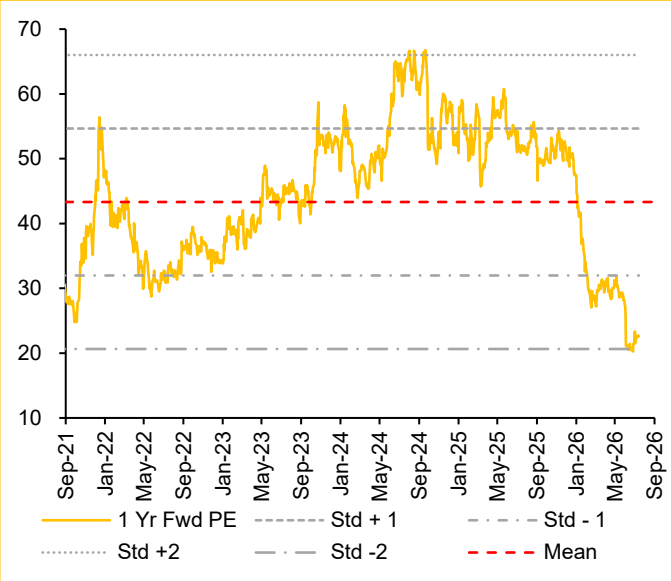
TELX						
	Q2FY27E	Q1FY27	QoQ	Q2FY26	YoY	Comments
Revenue (USD Mn)	109.7	108.6	1.0	105.0	4.4	We expect ~1.0% QoQ USD revenue growth in Q2FY27, led by growth in Media and Transportation, while Healthcare remains flattish amid revenue-recognition lag. Growth remains subdued by macro uncertainty, with recovery expected from H2 as client budgets renew. EBITM is projected to remain broadly flat at 19.2% in Q2FY27, reflecting the absorption of wage hikes. Margin is expected to recover from Q3FY27 as growth accelerates and exceptional costs normalise.
Revenue (INR Mn)	10,475.6	10,211.1	2.6	9,181.0	14.1	
EBITM (%)	19.2	19.0	25 bps	18.5	70 bps	To watch out for: (1) Transportation recovery and December/January budget renewals, (2) Healthcare deal-to-revenue conversion, (3) Q3FY27 margin recovery post wage-hike absorption and cost normalisation and (4) Deal pipeline conversion and demand trends across verticals.
PAT (INR Mn)	1,848.7	1,706.0	8.4	1,548.2	19.4	

1-year Forward PE Band; CYL Trading Below 5-year Mean



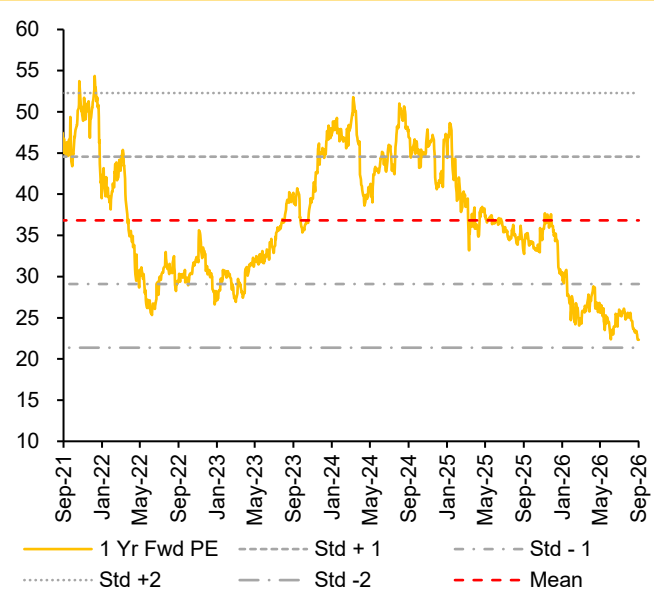
Source: Company, Choice Institutional Equities

1-year Forward PE Band; KPITTECH Trading Below 5-year Mean



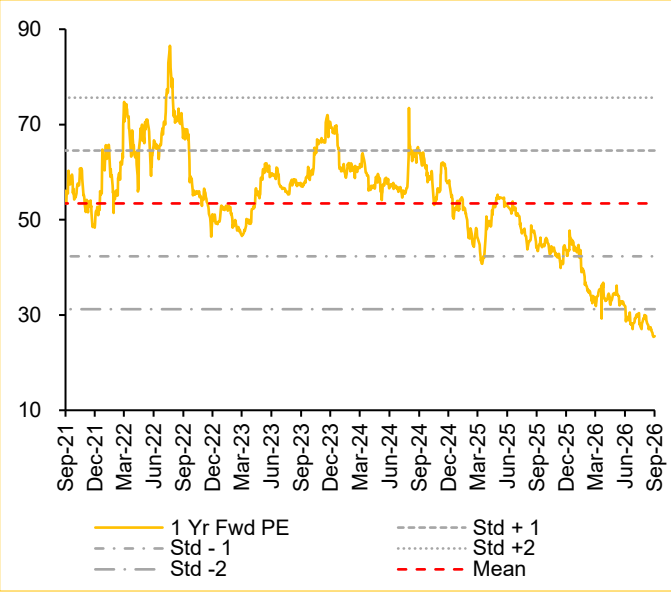
Source: Company, Choice Institutional Equities

1-year Forward PE Band; LTTS Trading Below 5-year Mean



Source: Company, Choice Institutional Equities

1-year Forward PE Band; TELX Trading Below 5-year Mean



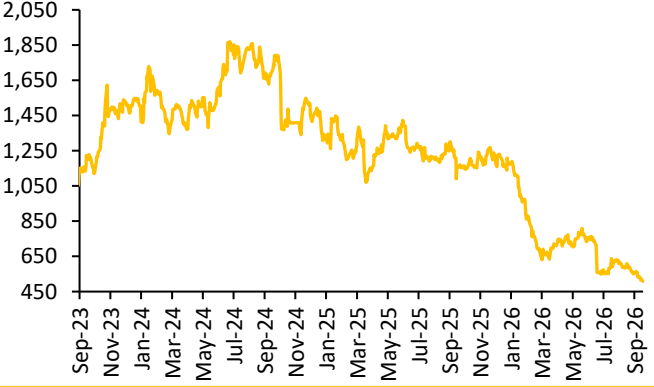
Source: Company, Choice Institutional Equities

Historical share price chart: CYL



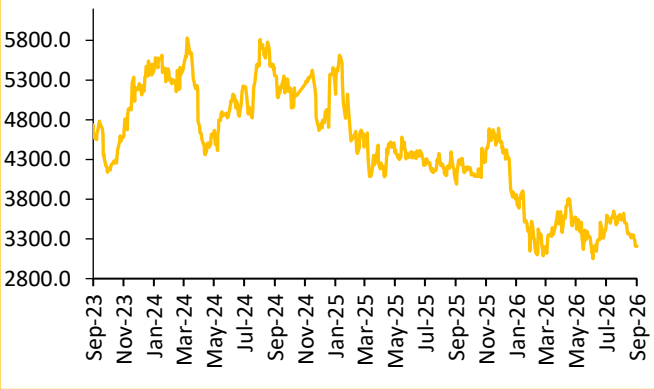
Date	Rating	Target Price
July 24, 2025	SELL	1,095
October 17, 2025	REDUCE	1,190
January 23, 2026	ADD	1,300
March 02, 2026	BUY	1,250
April 24, 2026	BUY	1,250
July 02, 2026	BUY	1,080
August 12, 2026	BUY	1,080
August 26, 2026	BUY	1,200
October 05, 2026	ADD	1,200

Historical share price chart: KPITTECH



Date	Rating	Target Price
April 29, 2025	ADD	1,400
July 30, 2025	ADD	1,400
November 11, 2025	BUY	1,400
January 31, 2026	BUY	1,400
March 02, 2026	BUY	1,150
May 08, 2026	BUY	1,030
July 02, 2026	BUY	780
August 12, 2026	BUY	740
October 05, 2026	BUY	660

Historical share price chart: LTTS



Date	Rating	Target Price
March 24, 2025	BUY	5,525
April 28, 2025	BUY	4,850
July 17, 2025	ADD	4,850
October 10, 2025	BUY	4,850
January 16, 2026	BUY	5,010
March 02, 2026	BUY	4,350
April 23, 2026	BUY	4,350
July 02, 2026	BUY	3,750
August 12, 2026	REDUCE	3,560
October 05, 2026	BUY	3,700

Historical share price chart: TELX



Date	Rating	Target Price
April 01, 2025	HOLD	4,900
April 21, 2025	SELL	4,190
July 11, 2025	SELL	4,165
October 10, 2025	SELL	4,120
January 14, 2026	SELL	4,700
March 02, 2026	REDUCE	4,550
April 22, 2026	ADD	5,070
July 02, 2026	REDUCE	3,650
August 12, 2026	SELL	3,150
October 05, 2026	ADD	3,520

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewala@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

Choice Rating Distribution & Methodology	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

Disclaimer & Disclosure

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH000000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834.

Email- ig@choiceindia.com

The Company uses artificial intelligence tools as part of its research process, including data analysis and content generation. Notwithstanding the foregoing, all analysis, views, and recommendations are independently formulated and duly reviewed by qualified research analysts prior to issuance.

General Disclaimer:

Investment 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 report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

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

Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.

**KUNAL
BAJAJ** Digitally signed
by KUNAL BAJAJ
Date: 2026.10.05
07:03:58 +05'30'