

- In Q1FY25, BEL delivered, better than expected performance on all the fronts and above the consensus estimate as well. Strong growth in revenue was backed by execution of six to seven main orders like LRT project achieved (~Rs.842 crore). The TBIC project for the Central Board of Indirect Taxes (Rs.300 crore). The hammer missile system (~Rs.240 crore). Platform terminals (~Rs.143 crore). The EMS program (~Rs.132 crore). The Shakti EW system supplied equipment (~Rs. 127 crore), and the Links U2 system for naval requirements (~Rs.95 crore).
- Revenue for the quarter grew by 22.5% YoY to Rs.42.4bn vs CEBPL est. Rs.42.82bn. EBITDA came at Rs.9.48bn (+41% YoY) (vs our est. Rs 9bn). Margin came at 22.3% (294 bps YoY) vs (CEBPL est. of 21%). APAT came at Rs.7.91bn (+47% YoY) vs (our est. Rs 6.7bn). Despite increase in other expenditure by 30% YoY company able to report stellar performance on all key parameters. Management is maintaining the growth guidance in the range of ~15% for FY25. On order book front current order book stood at Rs.767bn(3.8x of FY24 revenue).
- Faster topline growth supported by capacity expansion:** BEL is expanding a five new capacity namely for EWS. Weapon system, missile and defence system integration, MRO of missiles etc. Two of this facility is expected to operationalize in FY25. Management expect post commission of this facilities revenue to grow better than current growth now. Management expects at least Rs.250bn+ order in flow in FY25 and around 15% revenue growth led by execution of few large orders like EW, RADAR, Mission system (Airborne system). Management expects order inflow of around Rs500bn over the next two years without considering QRSAM, MRSAM which is under the pipeline and may be awarded in the near to medium term.
- Modernization of existing programs continue to provide healthy revenue visibility:** In recent times, defense acquisitions have been on the rise across all forces, spanning warships, fighter jets, tanks, underwater platforms, UAVs, and more. These platforms are expected to yield results in the medium to long term. The Ministry of Defence (MoD) is strategically planning the modernization of existing platforms such as tanks, electronic warfare (EW) systems, Aircraft and radars through electronics upgrades. Several projects are in the pipeline, with budget allocations for fuses (Rs. 40 billion), Next-Generation Offshore Patrol Vessels (NGOPV - Rs. 25 billion), BMP Tank Upgradation program (Rs. 30 billion), and EW systems (Rs. 20 billion). These orders could materialize by the end of this year or in the subsequent financial year. BEL expects roughly 4000-5000cr opportunity for 1st set of 84 units Sukhoi upgrade out of total 230. In this program upgrade will be related to radar/EW/Radio and other communication.
- View and valuation:** BEL is well positioned to gain from the growing list of Indigenization procurement and winning new order on defense electronics such as high end electronics related to defence, industrial and various civil projects. Despite trading at rich valuation, we continue to maintain our positive stance on the BEL due to its position as the sole supplier of various equipment and systems and ongoing innovation in diverse products from tri forces. We have a positive outlook on BEL, supported by 1) BEL is the direct beneficiaries of GOI's self-reliance on defense sector, 2) Rising defense spending across all segment (Naval, Army, Air Force), 3) Diversified business opportunities like Defence, Civil aerospace, Railway etc., 4) Focusing on system level integration, and strong order book. We maintain our rating "ADD" with a TP of **Rs.346**, valuing it on **(45x of FY26E EPS) Assigning a higher multiple on account of promising domestic defence manufacturing opportunities and increasing gamut of ToT.**

### Quarterly performance

Particulars	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
<b>Net Sales (incl OOI)</b>	<b>42,436</b>	<b>35,329</b>	<b>20.1</b>	<b>85,641</b>	<b>(50.4)</b>
Material Exp	23,151	19,902	16.3	44,109	(47.5)
Gross Profit	<b>19,285</b>	<b>15,427</b>	<b>25.0</b>	<b>41,532</b>	<b>(53.6)</b>
Employee Exp	6,666	6,287	6.0	6,374	4.6
Other Exp	3,137	2,415	29.9	12,286	(74.5)
<b>EBITDA</b>	<b>9,482</b>	<b>6,725</b>	<b>41.0</b>	<b>22,872</b>	<b>(58.5)</b>
Depreciation	1,077	1,089	(1.2)	1,185	(9.2)
<b>EBIT</b>	<b>8,405</b>	<b>5,636</b>	<b>49.1</b>	<b>21,687</b>	<b>(61.2)</b>
Other Income	2,036	1,402	45.2	2,254	(9.7)
Interest Cost	12	11	10.3	41	(70.9)
<b>PBT</b>	<b>10,429</b>	<b>7,027</b>	<b>48.4</b>	<b>23,901</b>	<b>(56.4)</b>
Tax	2,619	1,741	50.4	6,044	(56.7)
<b>RPAT</b>	<b>7,810</b>	<b>5,286</b>	<b>47.7</b>	<b>17,857</b>	<b>(56.3)</b>
<b>APAT</b>	<b>7,913</b>	<b>5,385</b>	<b>46.9</b>	<b>17,857</b>	<b>(55.7)</b>
Adj EPS (Rs)	<b>1.1</b>	<b>0.7</b>	<b>46.9</b>	<b>2.4</b>	<b>(55.7)</b>

Margin Analysis	Q1FY25	Q1FY24	YoY (bps)	Q4FY24	QoQ (bps)
<b>Gross Margin (%)</b>	<b>45.4</b>	<b>43.7</b>	<b>177.7</b>	<b>48.5</b>	<b>(305.1)</b>
Employee Exp. % of Sales	15.7	17.8	(208.7)	7.4	826.5
Other Op. Exp % of Sales	7.4	6.8	55.6	14.3	(695.3)
<b>EBITDA Margin (%)</b>	<b>22.3</b>	<b>19.0</b>	<b>330.9</b>	<b>26.7</b>	<b>(436.3)</b>
Tax Rate (%)	25.1	24.8	33.6	25.3	(17.3)
APAT Margin (%)	18.6	15.2	340.5	20.9	(220.4)

Source: Company, CEBPL

July 30, 2024	
<b>CMP (Rs)</b>	<b>321.4</b>
<b>Target Price (Rs)</b>	<b>346.0</b>
<b>Potential Upside (%)</b>	<b>7.8</b>

### Company Info

BB Code	BHE IN EQUITY
ISIN	INE263A01024
Face Value (Rs.)	1.0
52 Week High (Rs.)	340.4
52 Week Low (Rs.)	123.6
Mkt Cap (Rs bn.)	2348.9
Mkt Cap (\$ bn.)	28.1
Shares o/s (Mn.)	7309.7
Adj. TTM EPS (Rs)	5.5
FY26E EPS (Rs)	7.7

### Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	51.14	51.14	51.14
FII's	17.43	17.56	17.17
DII's	20.62	22.63	23.37
Public	10.82	08.66	07.72

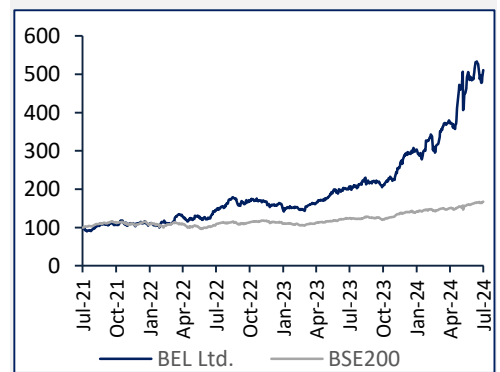
### Relative Performance (%)

YTD	3Y	2Y	1Y
BSE 200	67.5	54.3	35.4
BEL	411.2	250.5	147.1

### Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	202.7	235.1	282.1
Gross Profit	96.9	106.4	127.5
EBITDA	50.5	57.4	70.7
EBITDA (%)	24.9	24.4	25.1
EPS (INR)	5.5	6.2	7.7

### Rebased Price Performance



### Kripashankar Maurya, AVP

kripashankar.maurya@choiceindia.com  
Ph: +91 22 6707 9949

### Putta Ravi Kumar, Associate

Email: ravi.putta@choiceindia.com  
Ph: +91 22 6707 9908

## Management Call - Highlights

- Management has guided Gross margin to be in the band of 40-42%, Operating margin in the range of 23-25% and revenue growth will be around 15%. Management expect order book win to be around Rs250bn in FY25.
- The major orders received in the last quarter include the BMP-2 upgrade, TR modules for Thailand, and MTR radar for ITR Chandipur. Some spares for the T-15 brewership for the communication system were also received, along with Akash, AmCae T-90 stabilizer spares, and the CMS system. In total, orders amounting to around Rs.4,800 cr were received in the last quarter.
- Expecting QRSAM order to be over and above Rs250bn, AON is yet to announce.
- Other expenditure increases due to one-off expenditure related to LD and production related expenditure. provision for LD has been LD and those pool that was more by INR78 crores during the current quarter as compared to the last quarter It was INR54 crores last year and now it is INR132 crore.
- Some major order expects this year is ADFCR Atulya, EW Suite, security and surveillance system, mountain radar, X band radar for ships, EW system for ground based. These orders are of the order of Rs.1,000 crore to 2,500 crore each order.
- For next year the company expecting some major orders like QRSAM, talwar class of ships, Lora weapon system, sonar for P75. these 5-6 major programs of INR5,000 to INR8,000 crore worth of value they are expecting in next two to three years.
- This order book of Rs 250bn doesn't include QRSAM system, because AON is not yet published. Expecting Rs 300bn worth of QRSAM order will be finalized in FY26.
- BEL expects roughly Rs.4000-5000cr opportunity for 1st set of 84 units Sukhoi upgrade out of total 230. In this program upgrade will be related to radar/EW/Radio and other communication.
- The product mix for this quarter is goods 89% and services 11%.
- Some major export order is medical electronics related to TR module to France, compass, onboard naval equipment from L&T, and 8 channel TR module for Airbus C295, Solar power plant to Guatemala, compass is for ELIBIT Israel etc.
- Other income is increased because of increase in interest income.
- defense is 84% during the current quarter. Non-defense is 14% and exports is 2%.
- The company is planning to invest INR 800 crore Capex for this year FY25.
- 5 new plant is construction underway, can expects much higher growth in future. One plant is completed and another plants will complete this year. To meet the future demand the company is constructing five new factories, including an advanced night vision facility in Nimmalur, an EW systems facility in Ibrahimpatnam Hyderabad, a weapon system and defense system integration facility in Palasamudram, a fuse complex facility in Nagpur, and a manufacturing facility in Devanahalli.
- There is no significant impact of Israel & Hamas war. In touch with vendor/OEMs.
- Supplied sub-system for Pinaka systems, there is no direct involvement in that project.
- Nomination as of now, these programs around 70% to 80% will be expecting to be single tender.
- Management is optimistic about getting new order from government and don't expect any slowness in order tendering.
- Management has guided order inflow of FY24-25 stands Rs 250bn, Revenue growth 15%, EBITDA margins 23-25%.
- KAVACH system for railway development is under progress, it will be materilize in in 18-24 months. Also another 3 companies are involved and are interoperable.
- After the completing 5 plants the management is expects the growth will be higher then now.
- BEL is supplying 500crore worth Fuzes every year.
- Order book contributs defence 85.8%, non-defence 11.3%, exports 2.8%.

## Changes in Estimates

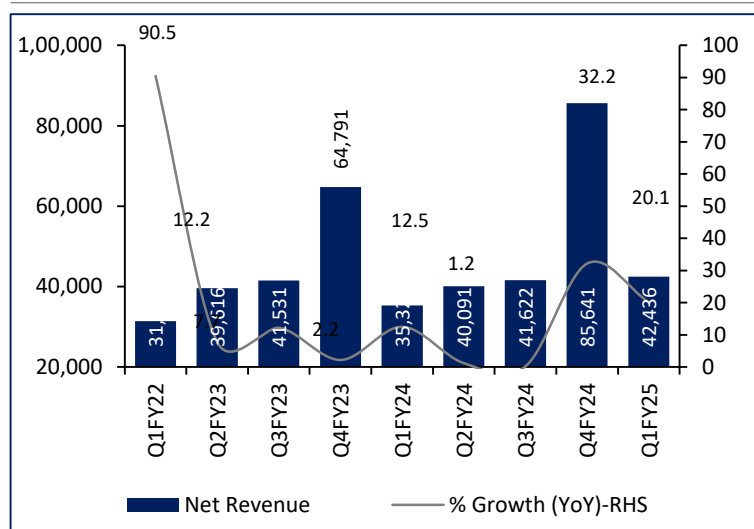
Particulars(Rs.Mn)	Actual	Choice Est.	Deviation(%)
Revenue	42,436	42,820	(0.9)
EBITDA	9,482	8,992	5.4
EBITDA Margins(%)	22%	21%	6.4
PAT	7,810	6,700	16.6

Source: Company, CEBPL

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	235,112	235,112	-	282,134	282,134	-
EBITDA	57,369	56,402	1.7	70,725	71,273	(0.8)
EBITDA margin(%)	24.4	24.0	1.7	25.1	25.3	(0.8)
APAT	45,469	44,551	2.1	56,259	56,209	0.1
EPS	6.2	6.1	2.1	7.7	7.7	0.1

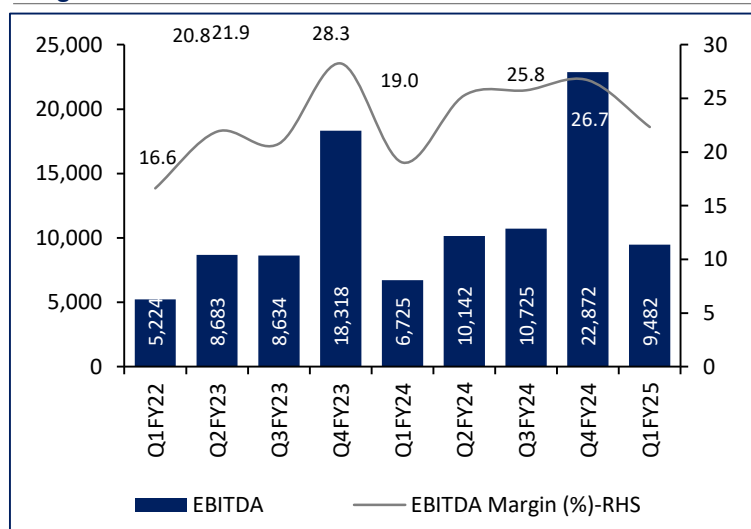
Source: Company, CEBPL

## Revenue improved significantly by 20.1% YoY basis



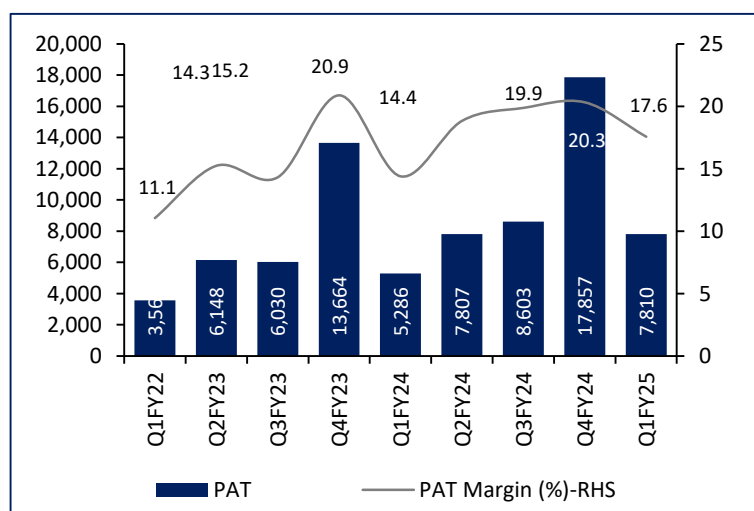
Source: Company, CEBPL

## Margins Trend



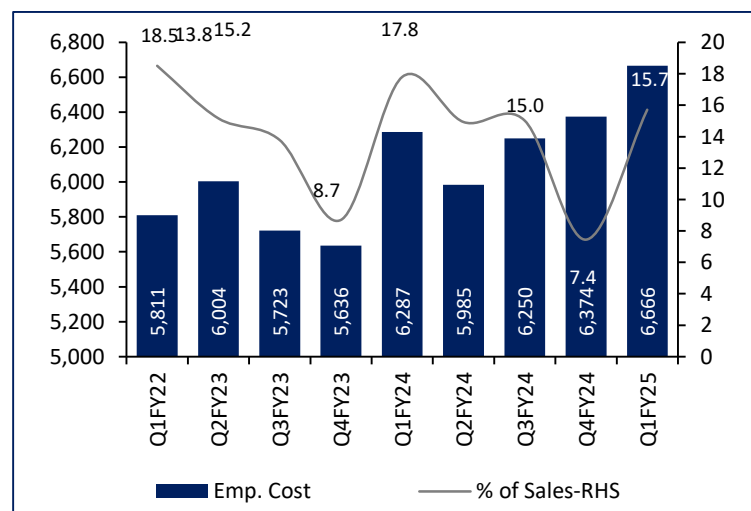
Source: Company, CEBPL

## PAT grew by 47.7% on YoY basis



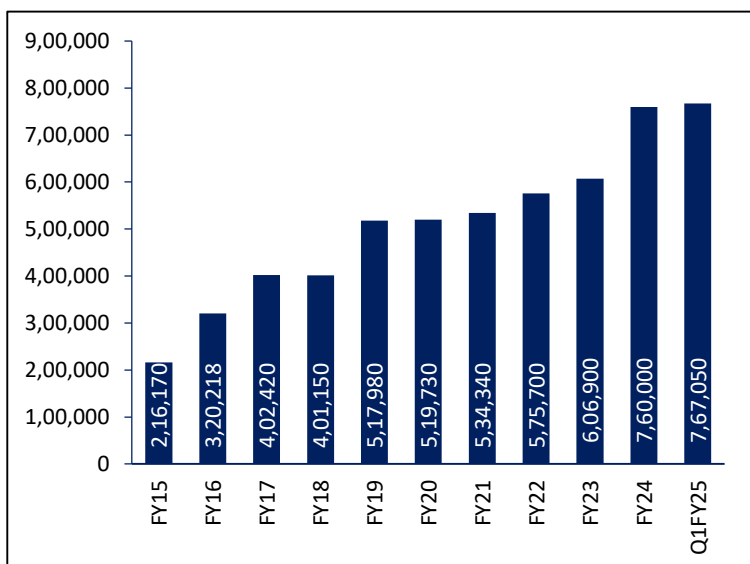
Source: Company, CEBPL

## Emp. Cost % of sales decreased significantly



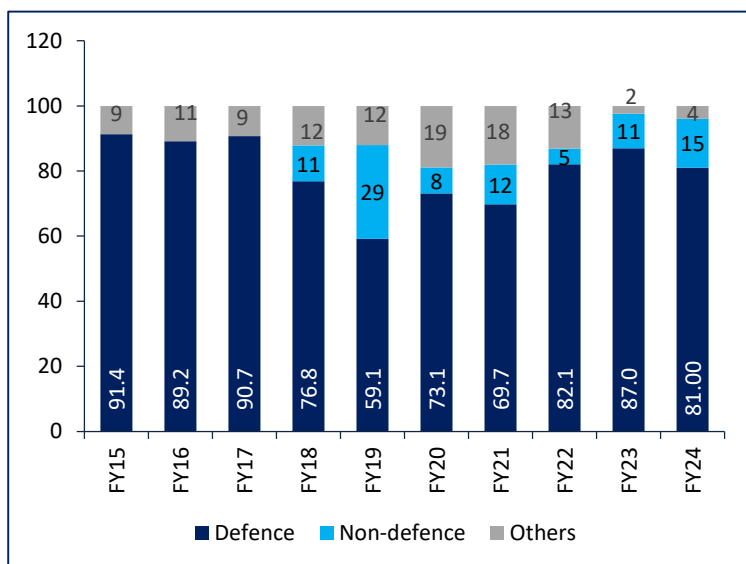
Source: Company, CEBPL

### Order Book Position



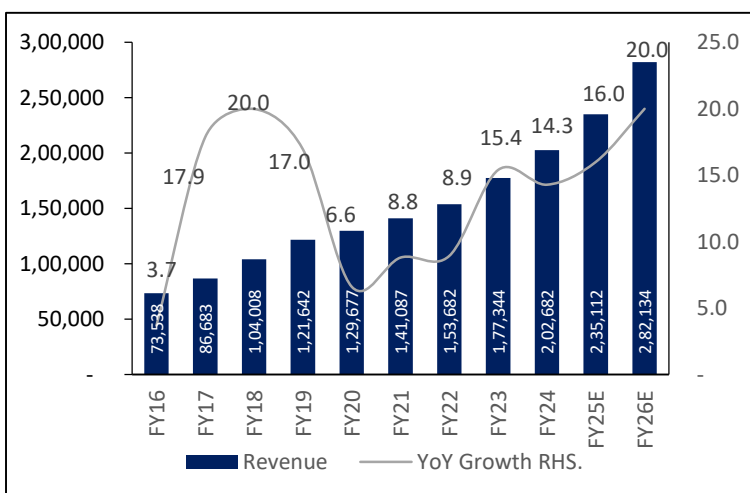
Source: Company, CMIE, CEBPL

### Revenue Mix (%)



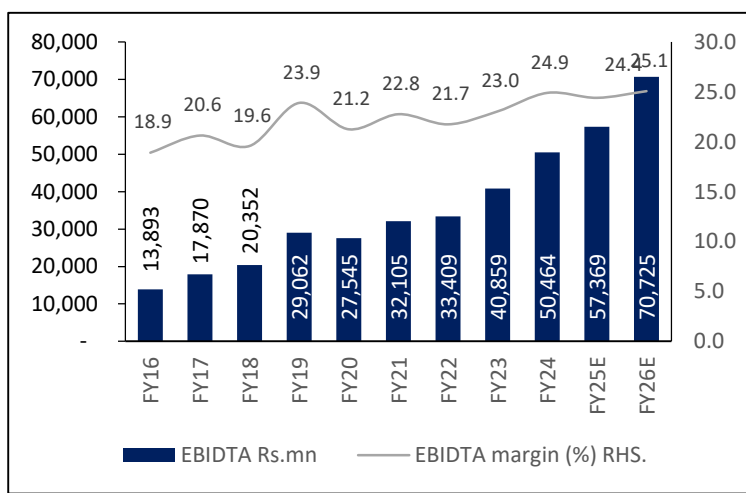
Source: Company, CMIE, CEBPL

### Stable Revenue to grow the period



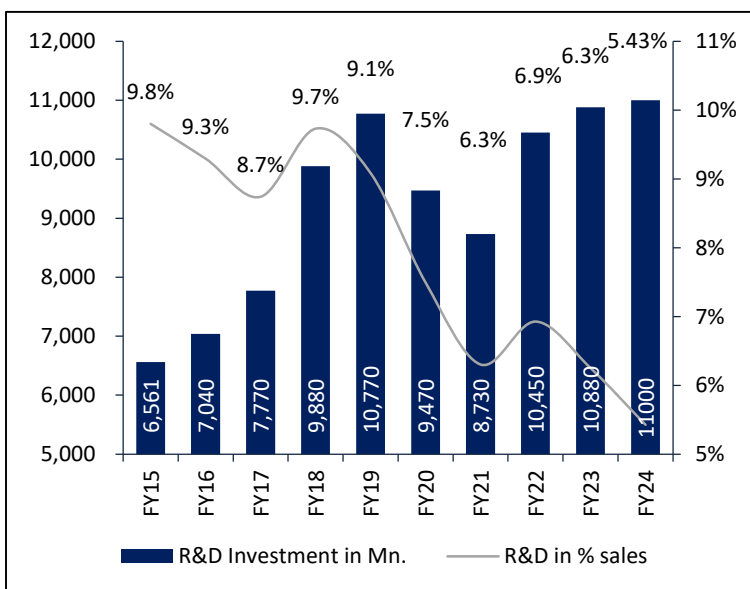
Source: Company, CEBPL

### EBIDTA margin to improve led by better mix



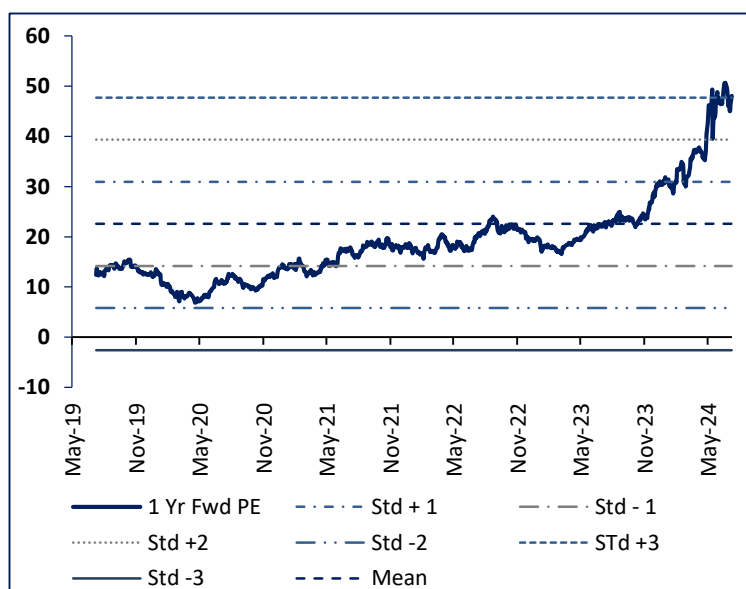
Source: Company, CEBPL

### R&D Expenditure Trend



Source: Company, CEBPL

### 1 Year Forward PE Band



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	153,682	177,344	202,682	235,112	282,134
Gross profit	64,710	79,069	96,919	106,418	127,469
EBITDA	33,409	40,859	50,464	57,369	70,725
Depreciation	4,011	4,288	4,432	4,963	5,192
EBIT	29,398	36,571	46,032	52,406	65,533
Interest expense	51	150	71	80	60
Other Income (Including EO Items)	2,315	2,808	6,701	7,707	8,863
Reported PAT	23,545	29,404	39,431	44,949	55,659
Minority Interest	-	-	-	-	-
Adjusted PAT	23,989	29,844	39,852	45,469	56,259
EPS (Rs)	3.3	4.1	5.5	6.2	7.7
NOPAT	21,860	27,411	34,467	39,239	49,068

## Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	122,859	138,616	163,444	176,604	192,945
Total debt	-	-	-	-	-
Other liabilities & provisions	20,422	10,609	11,501	12,011	13,212
<b>Total Net Worth &amp; liabilities</b>	<b>143,281</b>	<b>149,225</b>	<b>175,000</b>	<b>188,615</b>	<b>206,157</b>
Net Fixed Assets	26,752	26,752	27,885	29,422	31,229
Capital Work in progress	4,459	3,612	4,564	4,000	4,150
Investments	2,330	2,008	5,307	5,307	5,307
Cash & bank balance	75,637	80,000	110,566	105,976	103,954
Loans & Advances & other assets	32,613	22,033	16,882	23,511	28,213
Net Current Assets	77,127	94,820	120,363	126,376	137,258
<b>Total Assets</b>	<b>143,281</b>	<b>149,225</b>	<b>175,000</b>	<b>188,615</b>	<b>206,157</b>
Capital Employed	122,859	138,616	163,444	176,604	192,945
Invested Capital	47,222	58,616	52,878	70,628	88,991
Net Debt	(75,637)	(80,000)	(110,566)	(105,976)	(103,954)
FCFF	61,500	11,144	40,078	40,830	50,671

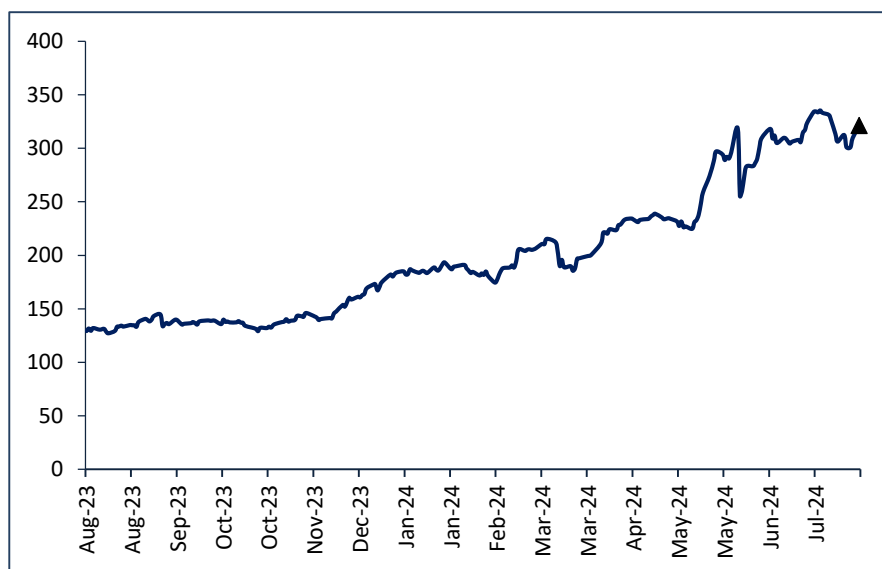
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	66,972	17,031	46,595	46,766	57,821
Capex	(5,472)	(5,888)	(6,517)	(5,936)	(7,150)
FCF	61,500	11,144	40,078	40,830	50,671
CFI	(48,717)	26,908	(63,665)	(5,936)	(7,150)
CFF	(10,776)	(13,129)	(14,750)	(31,869)	(39,378)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
<b>Growth Ratios (%)</b>					
Revenue	8.9	15.4	14.3	16.0	20.0
EBITDA	4.1	22.3	23.5	13.7	23.3
PAT	14.3	24.4	33.5	14.1	23.7
<b>Margin ratios (%)</b>					
EBITDA	21.7	23.0	24.9	24.4	25.1
PAT	15.6	16.8	19.7	19.3	19.9
<b>Performance Ratios (%)</b>					
OCF/EBITDA (X)	2.0	0.4	0.9	0.8	0.8
OCF/IC	141.8	29.1	88.1	66.2	65.0
RoE	19.5	21.5	24.4	25.7	29.2
ROCE	23.9	26.4	28.2	29.7	34.0
<b>Turnover Ratios (Days)</b>					
Inventory	133	133	135	136	136
Debtor	145	144	144	145	145
Other Current Assets (days)	191	177	147	166	157
Payables (days)	80	69	70	75	75
Other Current Liab & Provns (days)	385	355	330	340	320
Cash Conversion Cycle	4	31	26	32	43
<b>Financial Stability ratios (x)</b>					
Net debt to Equity	(0.6)	(0.6)	(0.7)	(0.6)	(0.5)
Net debt to EBITDA	(2.3)	(2.0)	(2.2)	(1.8)	(1.5)
Interest Cover	582.1	244.6	644.7	655.1	1,092.2
<b>Valuation metrics</b>					
Fully diluted shares (mn)	7,310	7,310	7,310	7,310	7,310
Price (Rs)	321	321	321	321	321
Market Cap(Rs. Mn)	2,348,997	2,348,997	2,348,997	2,348,997	2,348,997
PE(x)	98	79	58.9	51.7	41.8
EV (Rs.mn)	2,273,360	2,268,997	2,238,432	2,243,021	2,245,043
EV/EBITDA (x)	68	56	44	39	32
Book value (Rs/share)	17	19	22	24	26
Price to BV (x)	19.1	16.9	14.4	13.3	12.2
EV/OCF (x)	34	133	48	48	39

Source: Company, CEBPL

## Historical recommendations and target price: Bharat Electronics Limited



### Bharat Electronics Limited

1.	10-08-2023	ADD,	Target Price Rs.144
2.	31-10-2023	ADD,	Target Price Rs.151
3.	01-02-2024	ADD,	Target Price Rs.196
4.	22-05-2024	BUY,	Target Price Rs.308
5.	30-05-2024	BUY,	Target Price Rs.346

Institutional Research Team			
Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6707 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Associate – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Associate – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

## CHOICE RATING DISTRIBUTION & METHODOLOGY

<b>OUTPERFORM</b>	The security is expected to generate more than 25% returns over the next 12 months
<b>BUY</b>	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
<b>REDUCE</b>	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
<b>SELL</b>	The security expected to show Below 0% next 12 months

## Disclaimer

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

Choice Equity Broking Private Limited-Research Analyst - INH00000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- [ig@choiceindia.com](mailto:ig@choiceindia.com)

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 Research Report (hereinafter referred as “Report”) has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as “CEBPL RE” Limited. 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 or 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
3. affiliates collectively do not hold more than 1 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.
4. “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 research report.
5. “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.
6. “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.
7. “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 research report.
8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
9. “CEBPL”, its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

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](https://choiceindia.com/research-listing)

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research 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

**Copyright:** The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL’s prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

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.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

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