

## KPITTECH – Navigating well through trying times!

ADD

July 30, 2025 | CMP: INR 1,270 | Target Price: INR 1,400

Expected Share Price Return: 10.2% | Dividend Yield: 0.6% | Expected Total Return: 10.8%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

<b>Company Info</b>	
BB Code	KPITTECH IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	1,920/1,021
Mkt Cap (Bn)	INR 348.0/ \$4.0
Shares o/s (Mn)	274.1
3M Avg. Daily Volume	11,58,012

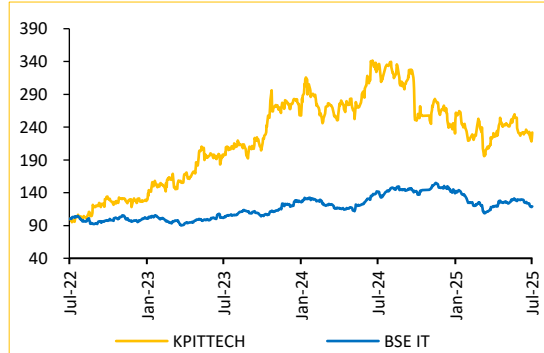
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	64.1	67.0	(4.3)	73.5	80.4	(8.5)
EBIT	10.8	11.3	(4.4)	12.9	14.0	(7.9)
EBITM %	16.0	16.9	(84) bps	17.0	17.4	(42) bps
EPS	31.6	32.4	(2.6)	36.8	40.0	(8.0)

Actual vs CIE				
INR Bn	Q1FY26A	CIE Est.	Dev. %	
Revenue	15.3	15.3	0.1	
EBIT	2.6	2.6	0.1	
EBITM %	17.0	16.8	20 bps	
PAT	1.7	2.1	(19.0)	

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	48.7	58.4	64.1	73.5	84.5
YoY (%)	40.5	17.7	7.7	14.3	14.8
EBITDA	9.9	12.3	13.3	15.4	18.3
EBITDAM %	20.3	21.0	20.8	21.0	21.7
Adj PAT	5.9	8.4	8.6	10.1	11.8
EPS	21.8	30.7	31.6	36.8	43.2
ROE %	27.7	28.8	24.4	23.7	23.0
ROCE %	29.1	28.5	25.4	26.3	27.5
PE(x)	52.4	62.8	34.2	27.6	23.5

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	39.45	39.47	39.47
FIIIs	15.49	17.17	17.35
DIIIs	22.36	21.29	21.82
Public	22.71	22.07	21.36

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	18.8	17.2	(16.0)
KPITTECH	131.8	18.4	(30.9)



Dhanshree Jadhav

Email: dhanshree.jadhav@choiceindia.com

Ph: +91 22 6707 9535

Rushil Katiyar

Email: rushil.katiyar@choiceindia.com

Ph: +91 22 6707 9511

## Q1FY26 Technology Result Preview

## New Products &amp; Platform models thrust to drive productivity led growth

KPITTECH's strong deal wins & pipeline indicate sustainable long-term growth prospects. However, near term growth might get impacted by macro uncertainties. **Growth momentum is expected to rebound in H2FY26 with Automotive OEMs spends firming up in next couple of quarters.** Despite the current OEM cost pressures, delays in SDV programs & EV timelines outside China, the company foresees margin expansion from medium to long-term perspective. This expansion will be driven by a strategic shift to fixed-price projects delivery thereby improving profitability from long-term basis. KPITTECH is leveraging AI to build validation solutions, meeting client demand for cost-effective, faster delivery. It will be focused in improving productivity, expanding product and solutions offerings, & revamping HR with variable pay tied to AI adoption. Given this outlook, **we expect Revenue/ EBITDA/ PAT to grow at CAGR of 13.1%/ 14.3%/ 12.1% over FY25–28E and maintain our rating to ADD. We roll forward to FY28 estimates & consider average of FY27E & FY28E EPS of INR 40, implying a PE multiple of 35x (maintained) to arrive at our Target Price of INR 1,400.**

## Strong execution amidst weak macros faced by Automotive Industry

- Reported Revenue for Q1FY26 stood at USD 178Mn up 0.3% QoQ (vs CIE est. at USD 179Mn). In CC terms the revenues de-grew by 3.2% QoQ. In INR terms, revenue stood at INR 15,390Mn, up 0.7% QoQ.
- EBITDA for Q1FY26 came at INR 3,239Mn up 0.3% QoQ (vs CIE est. at INR 3,174Mn). EBITDA margin was flat QoQ at 21.1% (vs CIE est. at 20.7%).
- PAT for Q1FY26 came at INR 1,719Mn, down 29.8% QoQ (vs CIE est. at INR 2,116Mn) led by loss on Forward contracts of INR 81Mn.

**KPITTECH secures deals worth USD 241Mn in Q1FY26 despite weak macros:** KPITTECH reported Q1FY26 deal wins totalling USD 241Mn, primarily in Powertrain & Connected solutions for passenger vehicles across US & Europe. Commercial vehicles remained soft in Q1FY26 but expected to rebound. Although the deal pipeline has increased 20% YoY, the revenue conversion has slowed due to client reprioritization & a shift towards efficient, solution-based delivery models & at time cannibalizing the existing business. **In the near term, we believe the demand landscape remains challenged by cost pressures faced by OEMs aggravated by geopolitical uncertainties.** OEMs focus stays on smart cockpits, Level 2+ autonomy, cybersecurity, & validation related spends. EV delays outside China shift attention to hybrids; SDV rollouts are postponed. The company aims triple-digit growth from India & China via strong pipelines and programs like JSW Motors EV. Europe to lead future growth, while US & Japan to eye segment-specific recovery. **Overall, we anticipate H2FY26 to be stronger than H1, with growth momentum returning as market uncertainties settle.**

**Q1 EBITDAM steady at 21%; Product-led model to drive margins in long-run:** KPITTECH reported a steady QoQ EBITDAM of 21%, with management optimistic about sustaining margins barring major currency shifts. While revenue from India and China is set to rise, the company aims to maintain margins through diversified models and platform-based offerings, moving away from time and material billing thereby strategically shifting to fixed-price billing (stood at 62.5%), to counter margin pressures. **The company's focus on enhancing productivity & shifting towards product & solution-based business model is expected to support efficiency gains and good margin improvement in long run. However, considering the near term macro concerns, we expect conservative margin of 20.8% in FY26E.**

KPIT Technologies Ltd.	Q1 FY26	Q1 FY25	YoY (%)	Q4 FY25	QoQ (%)
Revenues (USD Mn)	178	165	7.7	177	0.3
Revenues (INR Mn)	15,388	13,646	12.8	15,283	0.7
Employee Cost	9,964	8,823	12.9	9,763	2.1
SG&A	2,184	1,942	12.5	2,290	(4.6)
EBITDA (INR Mn)	3,239	2,882	12.4	3,230	0.3
EBITDA Margin (%)	21.0	21.1	(7) bps	21.1	(8) bps
Depreciation	629	525	19.7	579	8.6
Other income	(81)	544	(114.8)	462	(117.5)
Interest	120	127	(5.5)	92	30.9
PBT	2,409	2,774	(13.1)	3,020	(20.2)
Tax	639	725	(11.9)	715	(10.6)
Adj. PAT (INR Mn.)	1,719	2,042	(15.8)	2,447	(29.8)
FDEPS (INR)	6.3	7.5	(15.9)	8.9	(29.8)

Source: KPITTECH, Choice Institutional Equities

## Management Call - Highlights

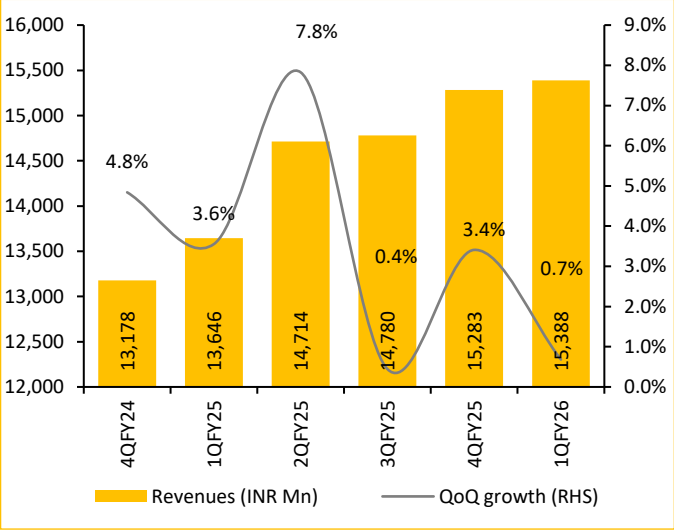
- KPITTECH believes it is ahead of competitors in AI capabilities for mobility, which gives them a strong competitive advantage.
- In China, KPITTECH competes by working through multiple channels - directly with global OEMs, through Chinese tier-1 suppliers, and with Chinese OEMs.
- The company is working with both established OEMs and new EV challengers in India, including work on electric trucks, buses and cars.
- KPITTECH is working with Chinese tier-one suppliers to better understand innovations in areas like digital cockpit and autonomous technology, both within and outside China.
- The company reduced headcount from 12,873 to 12,545 in the Q1FY26.
- The company is moving away from directly correlating headcount to revenue growth, focusing instead on productivity improvements.
- There is significant uncertainty and cost pressure facing OEMs globally due to tariffs and geopolitical issues, though management expects this to settle in next few quarters.
- Recent trade deals between US-Europe and US-Japan are bringing some certainty to the market, though uncertainty remains around Mexico and Canada.
- The company is shifting more work to fixed price projects (increasing from 60% to 62.5%), which gives them flexibility in delivery methods and business models while helping maintain profitability.
- Many OEMs are delaying their electric vehicle timelines and shifting focus to hybrid vehicles, while some truck/off-highway manufacturers are reinvesting in internal combustion engines.

Sequential Operating Performance

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Income Statement								
Revenues (USD Mn)	145	149	159	165	173	176	177	178
Revenues (INR Mn)	11,992	12,570	13,178	13,646	14,714	14,780	15,283	15,388
Gross Profit (INR Mn)	4,063	4,486	4,693	4,824	5,123	5,406	5,520	5,423
Gross Margin (%)	33.9	35.7	35.6	35.3	34.8	36.6	36.1	35.2
EBITDA (INR Mn)	2,399	2,585	2,729	2,882	3,018	3,122	3,230	3,239
EBITDA Margin (%)	20.0	20.6	20.7	21.1	20.5	21.1	21.1	21.0
PAT (INR Mn)	1,409	1,553	1,644	2,042	2,037	1,870	2,447	1,719
FDEPS (INR)	5.2	5.7	6.0	7.5	7.5	6.8	8.9	6.3
Operating Metrics								
Revenues – Geographies (%)								
US	30.4	29.9	29.7	28.2	27.5	26.4	27.8	29.1
Europe	52.6	52.9	51.7	51.5	48.8	47.3	43.5	44.3
Asia	17.0	17.3	18.6	20.4	23.8	26.4	29.2	26.6
Total	100.0	100.0	100.0	100.0	99.9	100.1	100.1	100.5
Revenues - Segments (%)								
Passenger cars	75.8	78.4	79.0	80.0	80.4	81.7	79.5	81.7
Commercial vehicles	20.0	17.4	17.5	16.9	16.6	15.3	15.3	14.8
Others	4.2	4.3	3.6	3.1	3.0	3.0	5.2	3.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenues by Business Units - New (%)								
Feature Development & Integration	61.8	62.4	62.0	61.0	59.7	62.0	59.0	59.4
Architecture & Middleware Consulting	20.2	18.5	18.7	20.5	23.5	20.3	22.8	20.1
Cloud Based Connected Services	18.0	19.1	19.3	18.5	16.8	17.7	18.3	20.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.2
Revenues-Contract Type (%)								
Time & material basis	48.6	46.0	49.2	46.5	43.3	40.8	40.4	37.5
Fixed price basis	51.4	54.0	50.8	53.5	56.7	59.2	59.6	62.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Client Metrics								
Strategic Client Revenue (%)	84.0	85.0	86.4	86.5	85.5	87.6	87.8	87.4
Active Clients	60	60	60	60	60	63	65	-
Employee Metrics								
Revenue/Dev Employee (Rs.)	51,773	49,926	52,725	53,018	56,558	58,992	59,138	60,901
Total Headcount	11,971	12,727	12,856	13,253	13,087	12,795	12,873	12,545
Development	11,219	11,949	12,064	12,438	12,248	11,940	11,993	11,676
Enabling & Sales	752	778	792	815	839	855	880	869

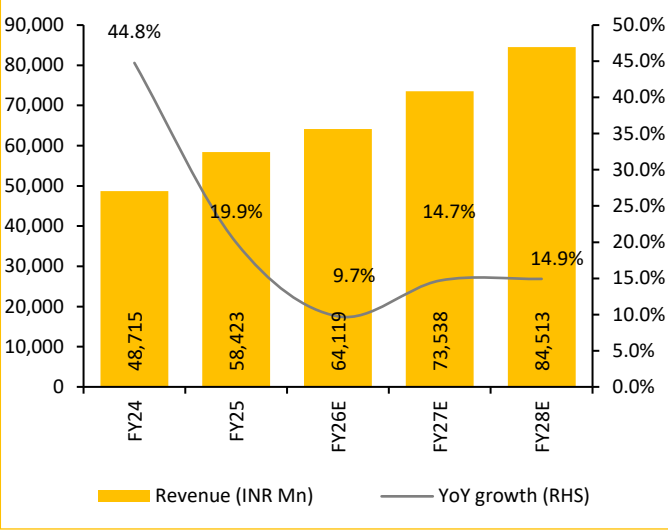
Source: KPITTECH, Choice Institutional Equities

Revenue growth remained flat QoQ



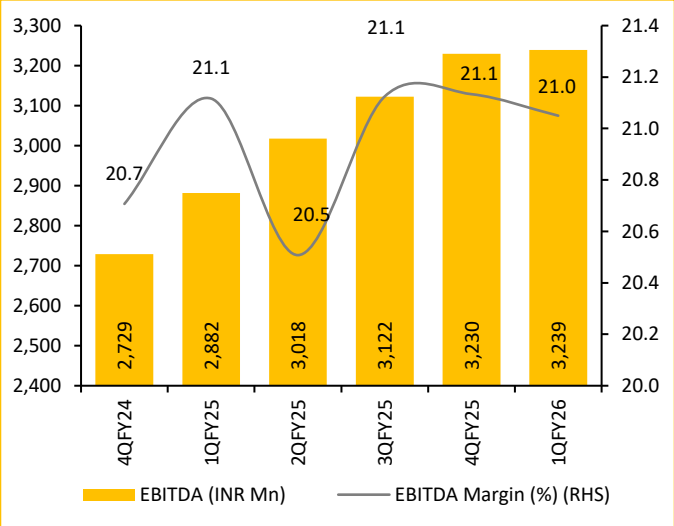
Source: KPITTECH, Choice Institutional Equities

Revenue expected to grow at 13.0% CAGR over FY25-28E



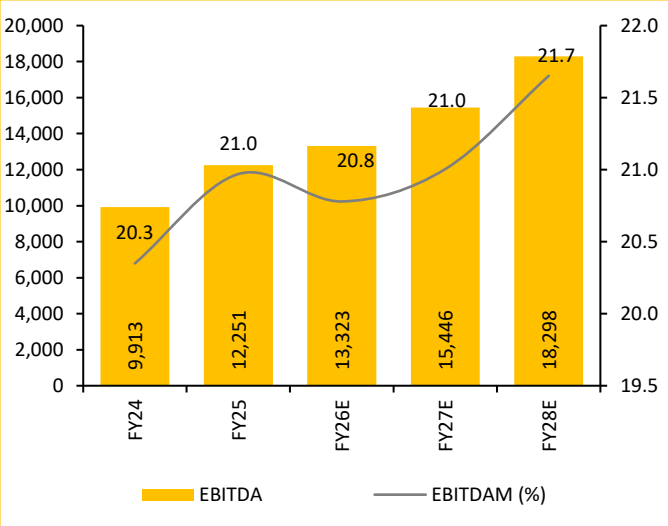
Source: KPITTECH, Choice Institutional Equities

EBITDA Margin remained flat at 21%



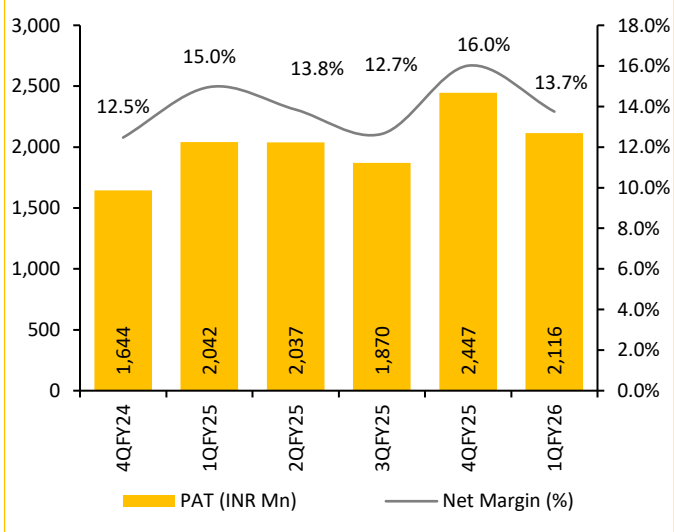
Source: KPITTECH, Choice Institutional Equities

EBITDA expected to grow at 14.3% CAGR over FY25-28E



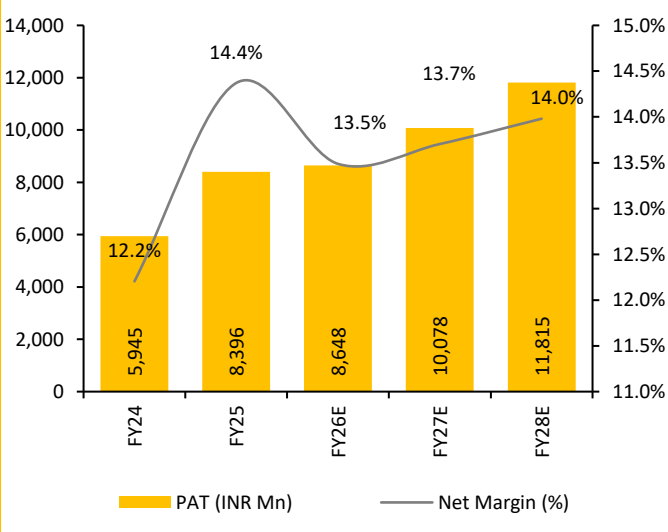
Source: KPITTECH, Choice Institutional Equities

PAT declined due to forex loss



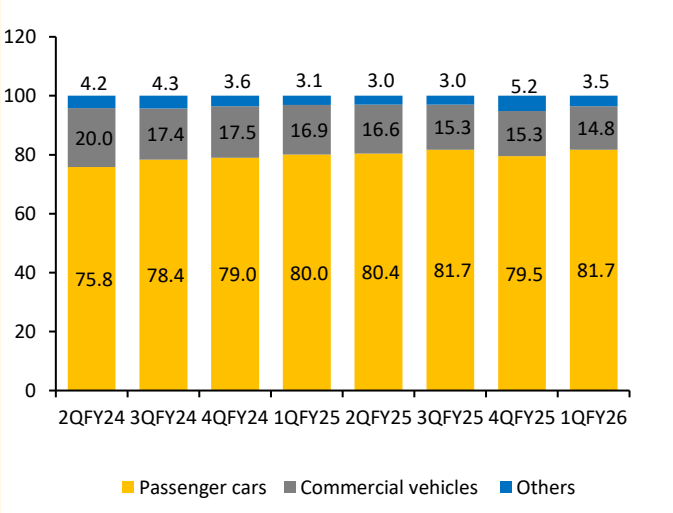
Source: KPITTECH, Choice Institutional Equities

PAT to grow at 12.1% CAGR over FY25-28E



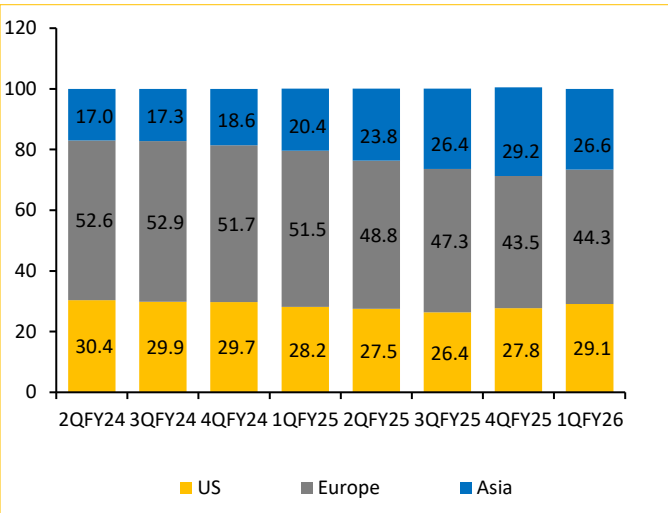
Source: KPITTECH, Choice Institutional Equities

Passenger cars segment is a major growth driver



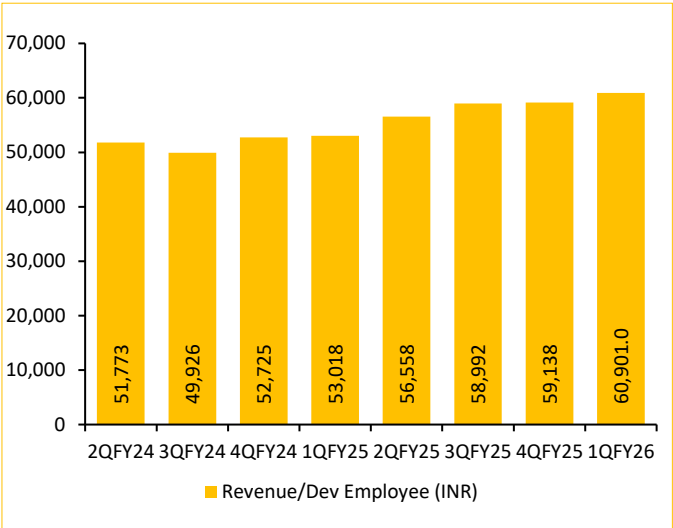
Source: KPITTECH, Choice Institutional Equities

Asian market share expanding



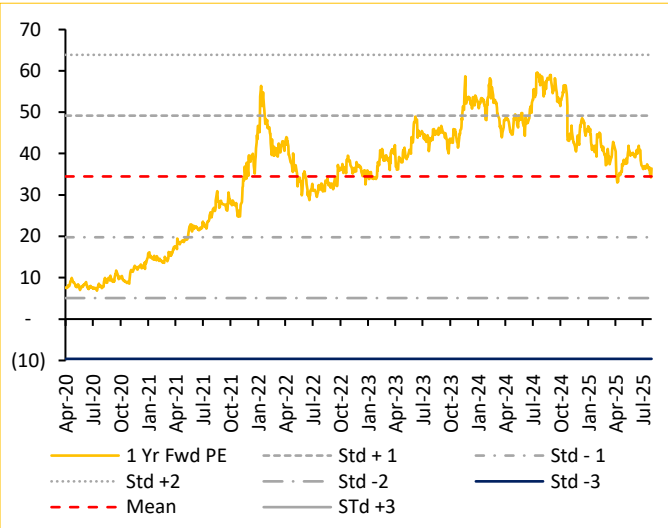
Source: KPITTECH, Choice Institutional Equities

Revenue per Dev. Employee improving



Source: KPITTECH, Choice Institutional Equities

1 Year Forward PE Band



Source: KPITTECH, Choice Institutional Equities

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	48,715	58,423	64,119	73,538	84,513
Gross profit	17,012	20,873	22,574	26,109	30,325
EBITDA	9,913	12,251	13,323	15,446	18,298
Depreciation	1,958	2,250	2,489	2,560	2,850
EBIT	7,955	10,002	10,834	12,886	15,448
Other income	603	1,720	1,351	1,038	756
Interest expense	548	424	480	440	480
PAT	5,945	8,396	8,648	10,078	11,815
EPS	21.8	30.7	31.6	36.8	43.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenues	44.8	19.9	9.7	14.7	14.9
Gross Profit	45.5	22.7	8.1	15.7	16.1
EBITDA	56.0	23.6	8.8	15.9	18.5
EBIT	62.7	25.7	8.3	18.9	19.9
<b>Margin Ratios (%)</b>					
Gross Profit Margin	34.9	35.7	35.2	35.5	35.9
EBITDA Margin	20.3	21.0	20.8	21.0	21.7
EBIT Margin	16.3	17.1	16.9	17.5	18.3
<b>Profitability (%)</b>					
ROE	27.7	28.8	24.4	23.7	23.0
ROIC	96.9	104.5	108.8	112.0	114.8
ROCE	29.1	28.5	25.5	26.5	27.6
<b>Valuation</b>					
OCF / EBITDA (%)	101.1	113.4	88.0	88.3	85.6
EV/ EBITDA (x)	33.3	32.8	24.5	21.0	17.5
BVPS (x)	79.1	107.2	130.5	156.6	189.1
Free Cash flow yield(%)	1.9	2.7	1.5	1.8	2.0

Source: KPITTECH, Choice Institutional Equities

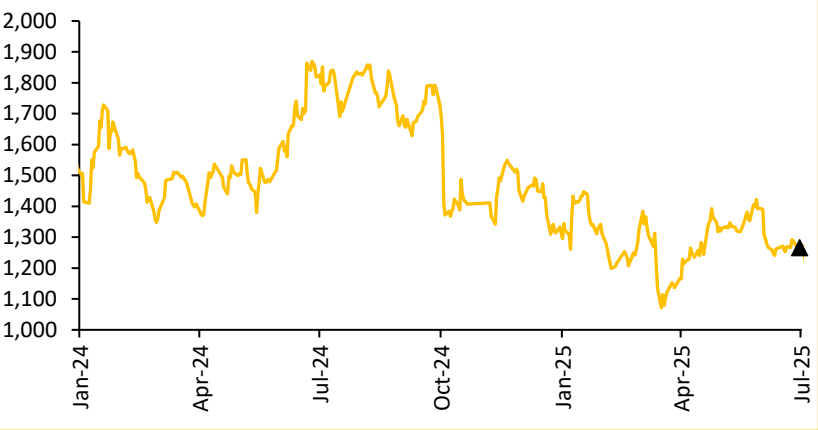
Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible fixed assets	2,400	2,438	3,000	4,000	5,000
Goodwill & intangible assets	11,463	11,729	15,229	19,229	24,229
Investments	863	2,382	2,482	2,582	3,582
Cash & Cash equivalents	7,705	12,681	15,775	18,511	21,684
Other non-current assets	6,863	8,279	8,729	9,779	10,229
Other current assets	11,596	12,038	13,791	15,291	16,791
<b>Total assets</b>	<b>40,891</b>	<b>49,547</b>	<b>59,006</b>	<b>69,392</b>	<b>81,516</b>
Shareholder's funds	21,287	29,122	35,458	42,544	51,367
Minority Interest	171	-	-	-	-
Borrowings	447	15	-	-	-
Other non-current liabilities	4,306	3,207	4,007	4,807	5,607
Other current liabilities	14679	17203	19541	22041	24541
<b>Total equity &amp; liabilities</b>	<b>40,891</b>	<b>49,547</b>	<b>59,006</b>	<b>69,392</b>	<b>81,516</b>

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	10,018	13,895	11,722	13,638	15,665
Cash Flows From Investing	(5,637)	(6,299)	(4,364)	(7,910)	(9,500)
Cash Flows From Financing	(2,373)	(3,404)	(2,327)	(2,992)	(2,992)

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>ROE</b>	<b>27.7%</b>	<b>28.8%</b>	<b>24.4%</b>	<b>23.7%</b>	<b>23.0%</b>
Net Profit Margin	12.2%	14.4%	13.5%	13.7%	14.0%
Asset Turnover	1.2	1.2	1.1	1.1	1.0
Financial Leverage	1.9	1.7	1.7	1.6	1.6

Historical share price chart: KPIT Technologies Limited



Date	Rating	Target Price
January 31,2024	ADD	1,705
March 18,2024	BUY	1,705
April 29,2024	BUY	1,670
July 25,2024	BUY	1,980
October 24,2024	BUY	1,731
March 26,2025	BUY	1,707
April 29,2025	ADD	1,400
July 30,2025	ADD	1,400

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heer Gogri	Associate – SMID	heer.gogri@choiceindia.com	+91 22 6707 9707
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Aryan Goyal	Associate – Auto	aryan.goyal@choiceindia.com	+91 22 6707 9517
Sumit Pandey	Executive	pandey.sumit@choiceindia.com	+91 22 6707 9887

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 statis 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 20,000Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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 - 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, Email Id -- Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- 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. Past 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 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.
- 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 research 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.
- 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. <https://choiceindia.com/research-listing>

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 ADINR) 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 above.