

Motherson Sumi Wiring: Strong Revenue Growth; Margin Recovery Remains Key
October 30, 2026 | CMP: INR 35 | Target Price: INR 44
Expected Share Price Return: 25.1% | Dividend Yield: 1.6% | Potential Upside: 26.7%
BUY
Sector View: Neutral

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✓

Company Info

BB Code	MSUMI IN EQUITY
Face Value (INR)	1.0
52-w High/Low (INR)	53.6/32.7
Mkt Cap (Bn)	INR 233.3 / USD 2.5
Shares o/s (Mn)	6,631.7
3M Avg. Daily Volume	1,04,80,189

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	147.1	133.3	10.3	165.9	152.4	8.9
EBITDA	12.6	12.1	4.3	15.0	14.5	3.3
EBITDAM%	8.5	9.0	(49) bps	9.1	9.5	(50) bps
PAT	7.4	7.2	3.6	9.1	8.9	2.6
EPS	1.1	1.1	3.6	1.4	1.3	2.6

Actual vs CIE Est.

INR Bn	Q2FY27A	CIE Est.	Dev. %
Revenue	40.5	34.7	17.0
EBITDA	3.7	2.9	29.9
EBITDAM %	9.2	8.3	92 bps
PAT	2.2	1.7	34.6

Key Financials

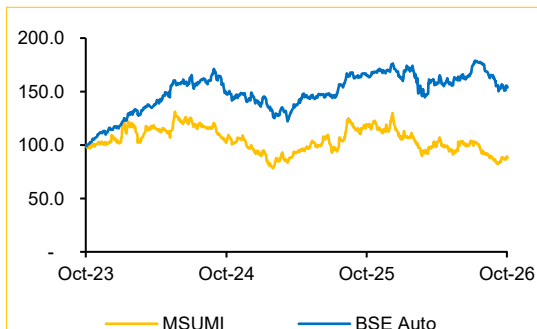
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	93.2	114.8	147.1	165.9	184.6
YoY (%)	11.9	23.1	28.1	12.8	11.2
EBITDA	10.0	10.6	12.6	15.0	16.9
EBITDAM (%)	10.7	9.2	8.5	9.1	9.2
Adj PAT	6.1	6.3	7.4	9.1	10.3
EPS (INR)	0.9	0.9	1.1	1.4	1.5
ROE (%)	35.7	28.9	30.2	32.2	31.8
ROCE (%)	42.6	35.3	37.5	40.0	39.7
PE(x)	38.0	39.1	31.4	25.7	22.7
EV/EBITDA	24.5	25.1	20.4	17.1	15.3

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	61.72	61.72	61.72
FIIIs	7.55	8.91	9.74
DIIIs	18.31	17.85	17.41
Public	12.42	11.52	11.13

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	53.8	4.2	(6.6)
MSUMI	(12.2)	(13.8)	(25.8)


Subhash Gate

Email: subhash.gate@choiceindia.com
Ph: +91 22 6707 9233

Heet Chheda

Email: heet.chheda@choiceindia.com
Ph: +91 22 6707 9233

Q2FY27 performance highlights: MSUMI delivered a robust performance, with revenue increasing 47% YoY to INR 40,538 Mn, outperforming the PV industry's 25% growth. Growth was driven by volumes, premiumisation, content per vehicle, ICE and EV launches and greenfield contribution. EBITDA increased 34% YoY to INR 3,736 Mn, while PAT rose 35% to INR 2,234 Mn. EBITDA margin improved 164 bps QoQ to 9.2%, but remained 91 bps lower YoY due to copper inflation and cost pressures

Greenfield ramp-up & cost recovery: All three greenfield facilities have reached optimal utilisation and are treated as regular plants, supporting operating leverage. Copper prices rose 54% YoY and 6% QoQ to INR 1,430/kg; pass-through typically takes three months, extending to six months for select customers. The management is negotiating recovery of copper and wage costs, targeting full wage-cost recovery and expects improvement by FY27E. Localisation and productivity initiatives are expected to provide support to margin.

EV momentum & higher content per vehicle: EVs contributed 10% of Q2FY27 revenue and 9.3% in H1FY27. We believe premiumisation, electrification and rising content per vehicle will drive sustained growth, supported by MSUMI's presence across ICE and EV platforms. FY27E capex is expected at INR 2,000 Mn.

We estimate margin to improve gradually with better cost pass-through and greenfield productivity, while timely recovery of copper and wage cost remains a key monitorable.

View and Valuation: We increase our FY27/28E EPS estimate by 3.6%/2.6% respectively, factoring in strong Q2FY27 performance. We maintain our target price of **INR 44** (based on 30x average FY28/29E EPS). We upgrade our rating from 'ADD' to 'BUY', considering the recent stock correction, improving margin outlook and expected benefits from cost pass-through and operating leverage.

Q2FY27: Result is better than our estimate on all fronts

- Revenue was at INR 40,538 Mn, up 46.8% YoY and 19.0% QoQ (vs CIE est. of INR 34,661 Mn)
- EBITDA was up 33.6% YoY and 44.7% QoQ to INR 3,736 Mn (vs CIE est. of INR 2,877 Mn). EBITDA margin was down 91 bps YoY and up 164 bps QoQ to 9.2% (vs CIE est. of 8.3%)
- PAT was up 35.1% YoY and 53.7% QoQ to INR 2,234 Mn (vs CIE est. of INR 1,660 Mn)

MSUMI (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Net Sales	40,538	27,619	46.8	34,073	19.0
Material Expenses	28,513	18,288	55.9	23,552	21.1
Employee Expenses	6,259	4,801	30.4	6,015	4.1
Other Operating Expenses	2,031	1,732	17.3	1,923	5.6
EBITDA	3,736	2,797	33.6	2,583	44.7
Depreciation	609	531	14.6	601	1.2
EBIT	3,127	2,266	38.0	1,981	57.8
Interest Cost	145	64	127.9	81	79.0
PBT	2,993	2,210	35.4	1,954	53.2
RPAT	2,234	1,653	35.1	1,453	53.7
APAT	2,234	1,653	35.1	1,453	53.7
Adj EPS (INR)	0.34	0.25	35.1	0.22	53.7

Margin Analysis	Q2FY27	Q2FY26	YoY (bps)	Q1FY27	QoQ (bps)
Gross Margin (%)	29.7	33.8	(411.8)	30.9	(121.1)
Employee Exp. % of Sales	15.4	17.4	(194.5)	17.7	(221.5)
Other Op. Exp % of Sales	5.0	6.3	(126.2)	5.6	(63.3)
EBITDA Margin (%)	9.2	10.1	(91.1)	7.6	163.6
Tax Rate (%)	25.4	25.2	19.1	25.6	(24.5)
APAT Margin (%)	5.5	6.0	(47.6)	4.3	124.5

Source: MSUMI, Choice Institutional Equities

Management Call – Highlights

The management indicated that ~12% of reported revenue growth was attributable to copper price inflation. Excluding this impact, underlying revenue growth was around 35%, broadly in line with EBITDA growth

Copper prices increased by 54% YoY and 6% QoQ to INR 1,430/kg in Q2FY27, creating near-term cost pressure

FY27 capex is expected to be approximately INR 2,000 Mn, broadly in line with the previous year. FY28E capex will depend on customer requirements and production schedules

Macro & Industry Outlook

- The domestic PV industry reported a healthy growth of **25% YoY** and **14% QoQ** in **Q2FY27**, supported by improved demand and new model launches. MSUMI significantly outperformed the industry, registering **47% YoY** revenue growth
- The management expects healthy industry growth in **H2FY27E**, supported by new launches and continued demand momentum. However, the growth rate may moderate against the elevated base created by last year's GST reduction
- Copper price increased by **54% YoY** and **6% QoQ** to **INR 1,430/kg** in **Q2FY27**, causing near-term cost pressure

Q2FY27 Financial Performance

- Revenue increased by **47% YoY** and **19% QoQ** to **INR 40,540 Mn**, while EBITDA grew by **34% YoY** and **45% QoQ** to **INR 3,740 Mn**
- PAT increased by **35% YoY** and **54% QoQ** to **INR 2,230 Mn**. PBT stood at **INR 2,990 Mn**, up **35% YoY** and **53% QoQ**
- EBITDA margin stood at **9.2%**, declining **90 bps** YoY from **10.1%**, but improving **160 bps** sequentially from **7.6%** in **Q1FY27**. The sequential improvement reflects better operating leverage and operational efficiencies
- The management indicated that ~12% of reported revenue growth was attributable to copper price inflation. Excluding this impact, underlying revenue growth was around **35%**, broadly in line with EBITDA growth

H1FY27 Financial Performance

- Revenue grew by **42% YoY** to **INR 74,610 Mn**, while EBITDA increased by **21% YoY** to **INR 6,320 Mn**
- EBITDA margin declined to **8.5%** from **10.0%** in **H1FY26**, reflecting commodity inflation and employee cost pressures. PAT increased by **20% YoY** to **INR 3,690 Mn**

Operational Performance & Greenfield Ramp-up

- All three greenfield plants have reached optimal utilisation level and are now being treated as regular operating facilities by the management
- Higher customer volumes, premiumisation and improved content per vehicle supported growth. The management continues to focus on operational efficiency, automation, digitisation and cost-optimisation

Commodity Inflation & Cost Recovery

- Copper prices increased to **INR 1,430/kg** in **Q2FY27** from **INR 929/kg** in **Q2FY26**. The company generally operates with a **three-month** pass-through lag, which can extend to **six months** for certain customers
- The management is negotiating recovery of higher copper and wage costs, with the objective of achieving full recovery of wage inflation. It expects an improvement in financial performance by **FY27E** as cost recovery materialises
- Localisation of imported components is another key initiative to mitigate cost pressures

EV, Technology & Business Developments

- EV programmes contributed **10%** of **Q2FY27** revenue and **9.3%** of **H1FY27** revenue, reflecting increasing participation in electrification-led opportunities
- Premiumisation, rising vehicle features and increasing electronic content continue to support higher wiring harness content per vehicle
- Addressing concerns around zonal architecture, management stated that content per vehicle has continued to increase, supported by evolving customer requirements and vehicle innovation

Capacity Expansion & Capex

- The company generally initiates capacity expansion when utilisation reaches around **80%**
- **FY27** capex is projected to be ~**INR 2,000 Mn**, broadly in line with the previous year. **FY28E** capex will depend on customer requirements and production schedules

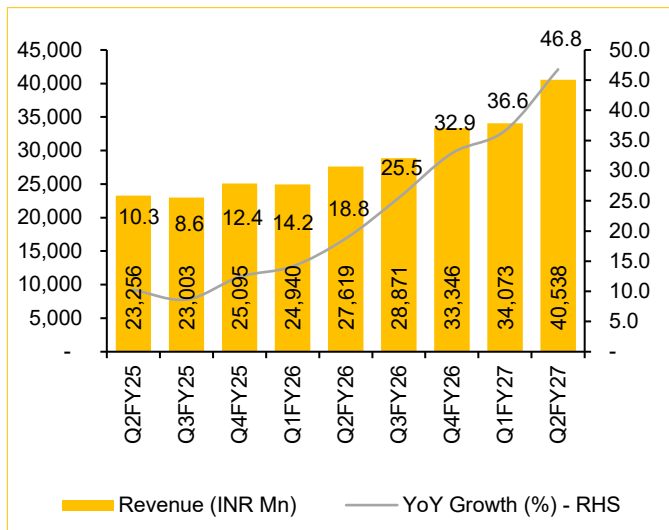
Financial Position & Balance Sheet

- Net debt, excluding lease liabilities, stood at **INR 580 Mn** as of September 2026, while lease liabilities were **INR 1,950 Mn**
- Total net debt, including lease liabilities, stood at **INR 2,530 Mn**, compared with **INR 1,670 Mn** as of March 2026

Outlook & Key Monitorables

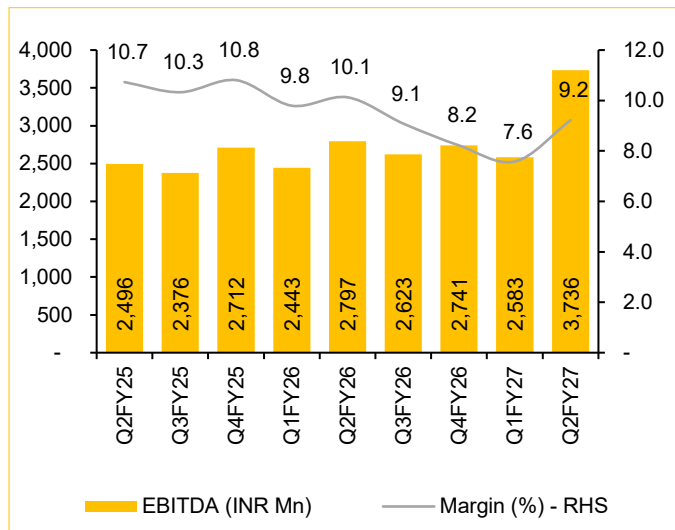
- MSUMI remains well positioned to benefit from PV industry growth, premiumisation, rising content per vehicle and increasing EV penetration
- **Key monitorables** include copper price movements, timely recovery of commodity and wage costs, greenfield productivity, margin recovery and capacity expansion.

Revenue was up 46.8% on a YoY basis



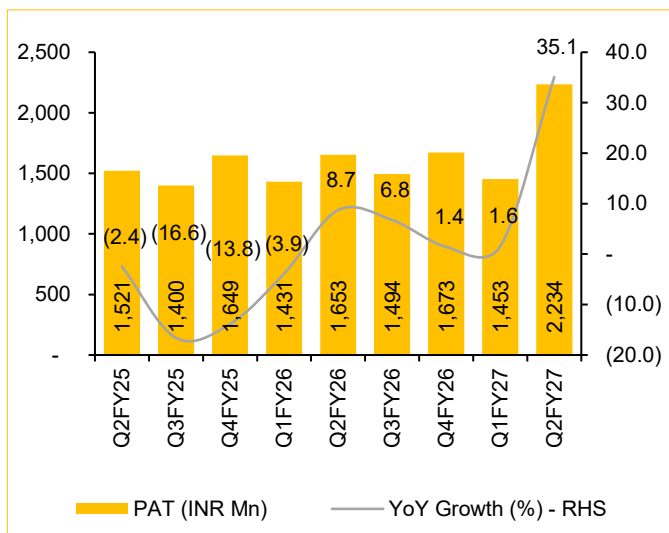
Source: MSUMI, Choice Institutional Equities

EBITDA margin was down 91 bps on a YoY basis



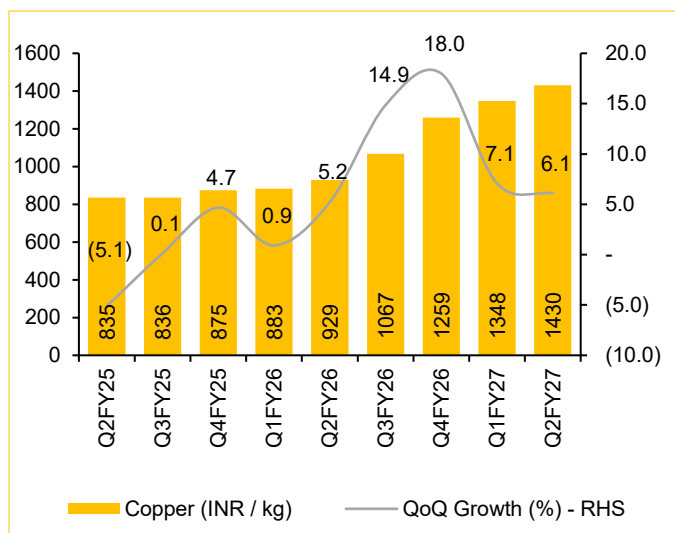
Source: MSUMI, Choice Institutional Equities

PAT grew 35.1% on a YoY basis



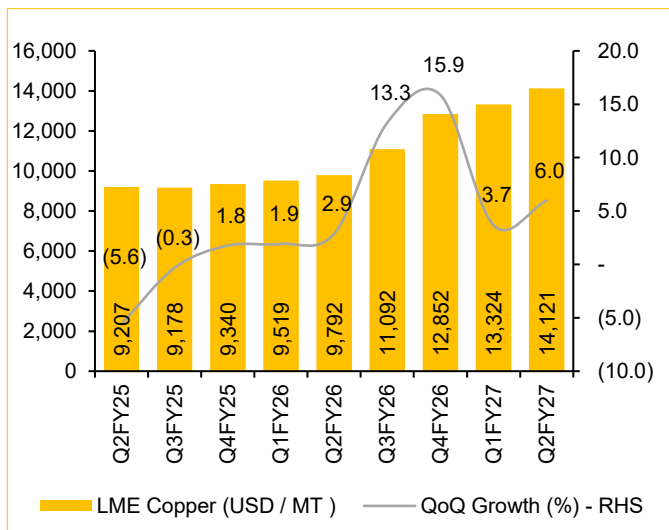
Source: MSUMI, Choice Institutional Equities

Copper (INR / kg) quarterly trend



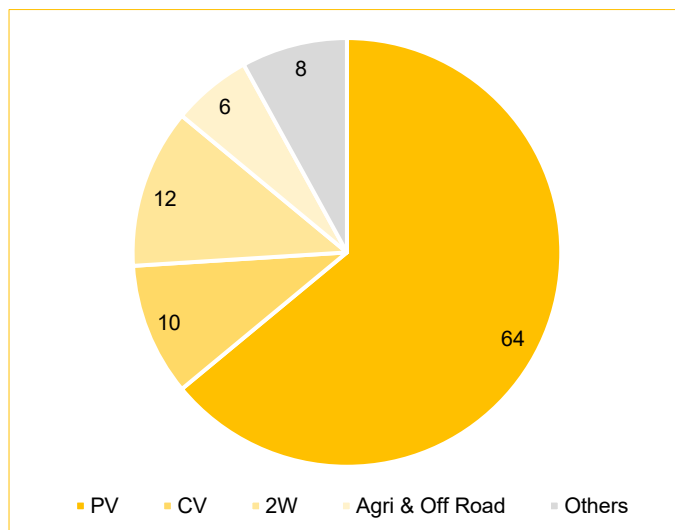
Source: MSUMI, Choice Institutional Equities

LME Copper (USD / MT) quarterly trend



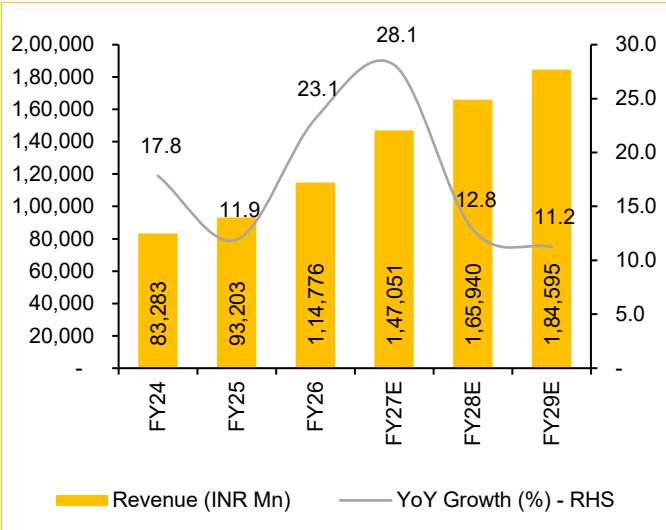
Source: MSUMI, Choice Institutional Equities

Revenue segment mix FY26 (%)



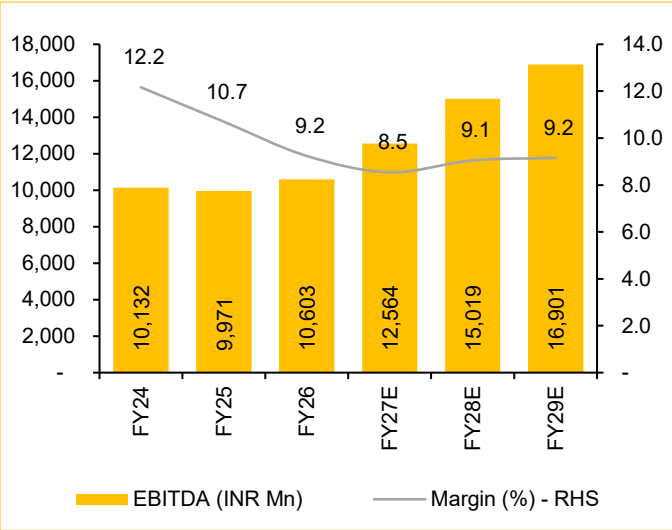
Source: MSUMI, Choice Institutional Equities

Revenue expected to expand at 17.2% CAGR over FY26–29E



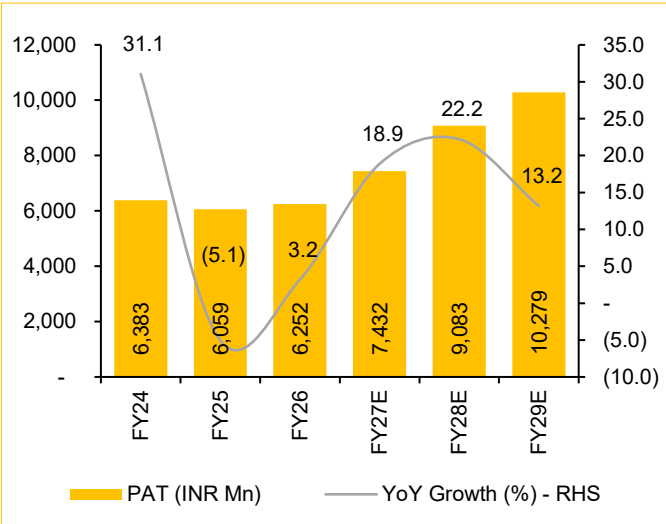
Source: MSUMI, Choice Institutional Equities

EBIDTA projected to increase at 16.8% CAGR over FY26–29E



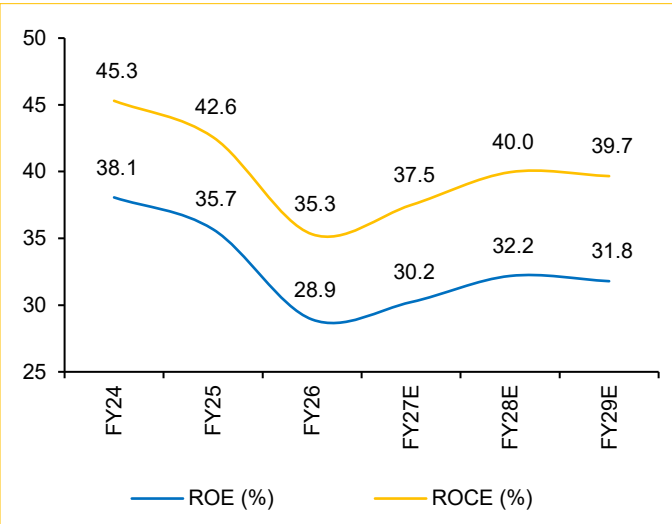
Source: MSUMI, Choice Institutional Equities

PAT anticipated to expand at 18.0% CAGR over FY26–29E



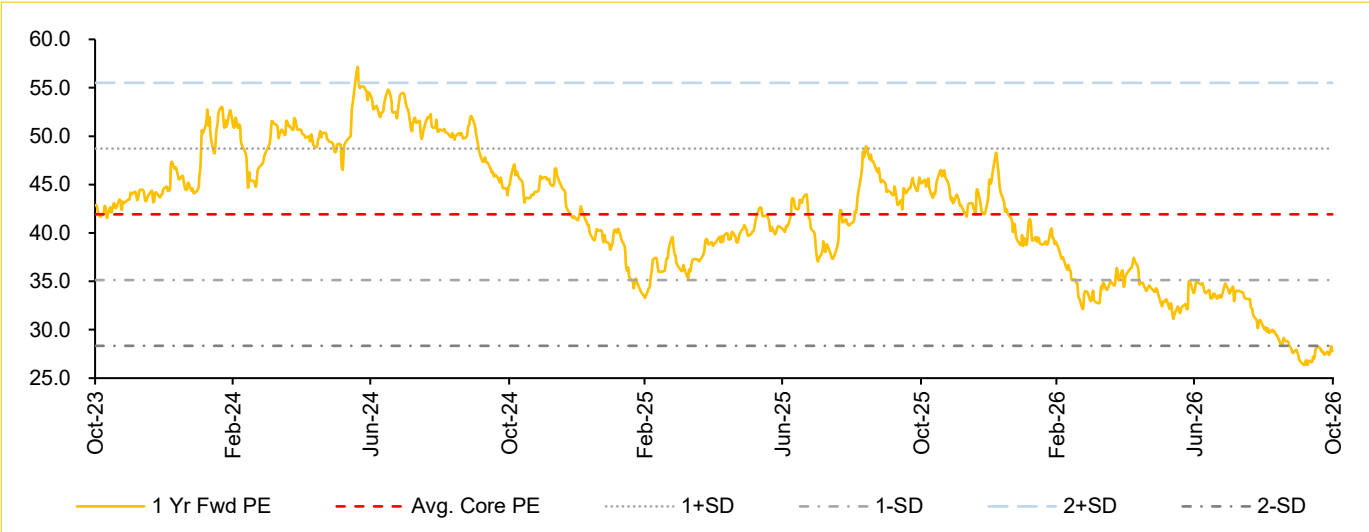
Source: MSUMI, Choice Institutional Equities

ROE (%) and ROCE (%) trend



Source: MSUMI, Choice Institutional Equities

1-year forward PE band



Source: MSUMI, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	93,203	1,14,776	1,47,051	1,65,940	1,84,595
Gross Profit	32,438	37,359	45,229	51,711	57,532
EBITDA	9,971	10,603	12,564	15,019	16,901
Depreciation	1,789	2,161	2,442	2,730	3,018
EBIT	8,182	8,442	10,123	12,289	13,883
Interest Expense	248	263	303	268	268
Other Income	119	39	90	90	90
Exceptional Item	0	0	0	0	0
Reported PAT	6,059	6,252	7,432	9,083	10,279
Adjusted PAT	6,059	6,252	7,432	9,083	10,279
EPS	0.9	0.9	1.1	1.4	1.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	11.9	23.1	28.1	12.8	11.2
EBITDA	(1.6)	6.3	18.5	19.5	12.5
PAT	(5.1)	3.2	18.9	22.2	13.2
Margins (%)					
EBITDA	10.7	9.2	8.5	9.1	9.2
PAT	6.5	5.4	5.1	5.5	5.6
Profitability (%)					
ROE	35.7	28.9	30.2	32.2	31.8
ROCE	42.6	35.3	37.5	40.0	39.7
ROIC	31.3	26.8	28.2	30.2	30.0
Working Capital					
Inventory Days	50	55	52	52	52
Debtor Days	49	60	49	49	49
Payable Days	46	63	52	52	52
Cash Conversion Cycle	53	52	49	49	49
Valuation Metrics					
PE(x)	38.0	39.1	31.4	25.7	22.7
EV/EBITDA (x)	24.5	25.1	20.4	17.1	15.3
Price to BV (x)	13.6	11.3	9.5	8.3	7.2
EV/OCF (x)	67.1	35.0	36.8	26.8	23.2

Source: MSUMI, Choice Institutional Equities

Balance Sheet (INR Mn)

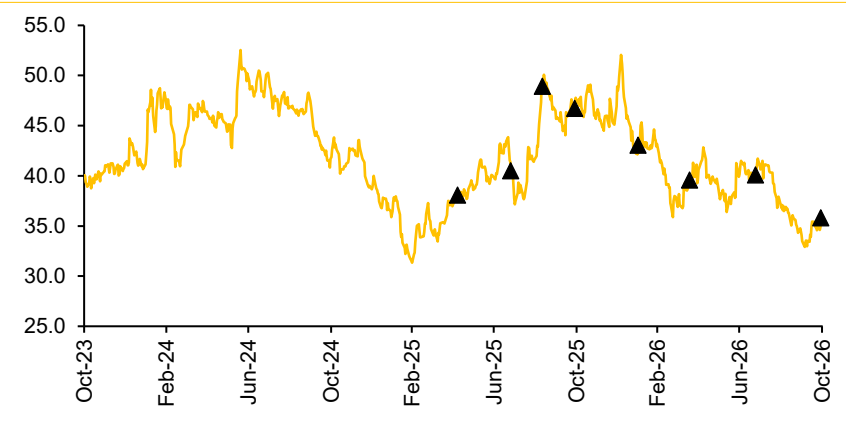
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	16,983	21,617	24,590	28,223	32,335
Trade Payables	11,788	19,828	20,950	23,641	26,298
Other Current Liabilities & Provisions	5,261	2,540	2,616	2,694	2,775
Total Debt	2,692	2,332	2,332	2,332	2,332
Other Liabilities & Provisions	565	1,140	1,254	1,380	1,518
Total Net Worth & Liabilities	37,288	47,457	51,742	58,270	65,258
Net Fixed Assets	6,906	7,794	7,753	7,423	6,806
Capital Work in Progress	367	17	17	17	17
Investments	0	0	0	0	0
Loans & Advances & Other Assets	911	927	1,172	1,321	1,469
Deferred Tax Assets (net)	574	636	636	636	636
Inventories	12,824	17,301	20,866	23,556	26,213
Debtors	12,437	18,842	19,662	22,197	24,701
Other Current Assets	3,126	1,277	1,300	1,324	1,349
Cash & Cash Eq.	143	662	336	1,795	4,067
Total Assets	37,288	47,457	51,742	58,270	65,258

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	3,648	7,613	6,966	9,601	11,118
Cash Flows from Investing	(601)	(1,999)	(2,645)	(2,549)	(2,548)
Cash Flows from Financing	(4,574)	(5,095)	(4,648)	(5,593)	(6,298)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	75.2%	76.1%	75.0%	75.0%	75.0%
Interest Burden	98.4%	97.4%	97.9%	98.6%	98.7%
EBIT Margin	8.8%	7.4%	6.9%	7.4%	7.5%
Asset Turnover	2.5	2.4	2.8	2.8	2.8
Equity Multiplier	2.2	2.2	2.1	2.1	2.0
ROE	35.7%	28.9%	30.2%	32.2%	31.8%

Source: MSUMI, Choice Institutional Equities

Historical Price Chart: MSUMI



Date	Rating	Target Price
May 11, 2025	REDUCE	37
July 29, 2025	ADD	42
September 15, 2025	REDUCE	48
November 06, 2025	REDUCE	48
January 31, 2026	ADD	48
April 29, 2026	BUY	48
August 05, 2026	ADD	44
October 30, 2026	BUY	44

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.tibrewal@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>

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.

SUBHASH
MURLIDHAR
R GATE

Digitally signed by SUBHASH MURLIDHAR GATE
DN: c=IN, st=Maharashtra,
2.5.4.20=51568dee2ffe332cd95fb172cff36bd63
eae0bb4e4e787a0e2c07a603aaa036,
postalCode=400086, street=SO Murlidhar Gate
Golibar Road Mohammad Umar Chawl Altaf
Nagar Ganesh Chowk Ghatkopar West,
pseudonym=4d77a6bef1364378acf60e21d0066
b36, title=0988,
serialNumber=235a1dea791214963a787f7db5c
90c463c7e5ed907e3b30651dae3df590ad175,
o=Personal, cn=SUBHASH MURLIDHAR GATE
Date: 2026.10.30 22:00:16 +05'30'