

Sansera Engineering

HOLD

Choice

In Q2FY25, Sansera delivered a slightly lower than expected performance, however, overall growth in terms of revenue/EBIDTA/PAT are satisfactory. Revenue for the quarter stood at Rs.7.63bn (+10.2%/+2.6% QoQ) vs est of Rs.7.79bn. Gross margin saw a jump of 14.8% YoY to Rs.4.51bn due to product mix. Operating profit for the quarter grew 13.0% YoY/+4.4% QoQ to Rs.1.33bn vs est of Rs.1.36bn and margin expanded on yearly basis by 44bps to 17.4%. Increase in staff cost and other expenditure offset the richer product mix. PAT for the quarter increased by 7.8% to Rs.506mn.

- Management expects significant growth, with 35%-40% CAGR in the aerospace and defense segment over the next 2-3 years. Capex for FY25 is projected at INR 4,500 million, with 60% of its future capital expenditure to new-age components within the Tech Agnostic, xEV, and Non-Auto segments. The Swedish subsidiary is expected to return to double digit EBITDA margins next year.
- The non-automotive segment will diversify the product portfolio:** This segment remains a small but promising contributor, expected to grow with the recent order for Airbus A220 components. To strengthen offering in the aerospace field, company to add a special process facility to the existing machining facility. Expect to add this capacity by mid FY26 and subsequently fully utilized by FY27. Currently the company is dependent on outside vendors for doing all the special process but with a lot of potential new order inflows and higher value-added parts the company plans to add this facility. The company also secured an order from a semiconductor equipment manufacturer. This marks the company's entry into the semiconductor business and is expected to contribute 55% of the Non-Auto order book. The company expects Non auto sector to improve in the coming quarters due to a stronger monsoon and new orders from stationary engine and HCV customers.

Outlook & Valuation: Given the industry's shift towards higher CC segments from lower CC 2W and the integration of more premium components with lightweight materials, the automotive industry is poised to register healthy growth moving forward. SEL is undergoing a transformation from an automotive to a non-automotive and xEV-agnostic products supplier by its ability to adapt to these changes. In the medium to long term, we anticipate revenue growth for SEL driven by: 1) an increasing proportion of revenue generated by the non-automotive segment; 2) securing new orders for engine-agnostic components; 3) an increase in the share of aluminum components; and 4) a revival in the export business, which will contribute to margin expansion in the coming quarters. We expect revenue/EBIDTA/PAT to grow at a CAGR of 16%/19%/24% over FY24-27E and value the stock based on 30x Sep-FY27E EPS and arrive at the TP of Rs.1493 and recommend **HOLD** rating.

Quarterly performance

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Net Sales	7,634	6,929	10.2	7,439	2.6
Material Expenses	3,124	3,000	4.1	3,042	2.7
Gross Profit	4,510	3,929	14.8	4,397	2.6
Employee Expenses	1,101	934	17.8	1,068	3.0
Other Operating Expenses	2,078	1,817	14.3	2,054	1.2
EBITDA	1,331	1,178	13.0	1,275	4.4
Depreciation	425	371	14.8	400	6.4
EBIT	906	807	12.2	876	3.4
Interest Cost	230	180	27.6	193	19.2
PBT	715	637	12.2	687	4.0
RPAT	516	475	8.6	501	2.9
APAT	506	470	7.8	496	2.2
Adj EPS (Rs)	9.4	8.8	6.5	9.2	2.2

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross Margin (%)	59.1	56.7	237	59.1	(3)
Employee Exp. % of Sales	14.4	13.5	94	14.4	6
Other Op. Exp % of Sales	27.2	26.2	99	27.6	(39)
EBITDA Margin (%)	17.4	17.0	44	17.1	29
Tax Rate (%)	27.3	25.4	196	26.9	43
APAT Margin (%)	6.6	6.8	(14)	6.7	(3)

Source: Company, CEBPL

	Nov 12, 2024
CMP (Rs)	1,485
Target Price (Rs)	1,493
Potential Upside (%)	0.6

*CMP as on 12th Nov 2024

Company Info

BB Code	SANSERA IN EQUITY
ISIN	INE953001021
Face Value (Rs.)	2.0
52 Week High (Rs.)	1757
52 Week Low (Rs.)	821
Mkt Cap (Rs bn.)	91.7
Mkt Cap (\$ bn.)	1.1
Shares o/s (Mn.)/F.F(%)	61.7/65
Adj. TTM EPS (Rs)	36.2
FY27E EPS (Rs)	56.6

Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	34.78	34.79	35.04
FII's	19.51	15.56	22.11
DII's	32.47	34.67	28.56
Public	13.24	14.98	14.29

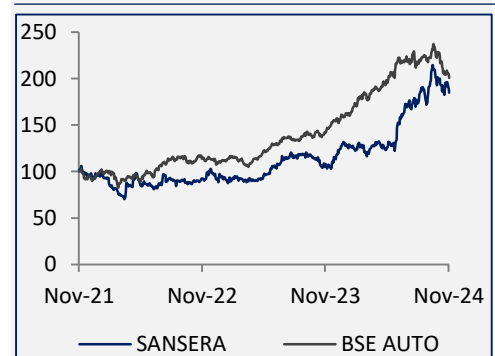
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	100.7	76.4	41.1
SANSERA	84.9	100.0	71.2

Year end March (INR bn)

Particular	FY25E	FY26E	FY27E
Revenue	32.2	37.5	44.1
Gross Profit	19.0	22.1	26.0
EBITDA	5.5	6.7	8.1
EBITDA (%)	17.2	17.8	18.4
EPS (INR)	33.7	43.0	56.6

Rebased Price Performance



Jathin Kaithavalappil , AVP

Jathin.jayan@choiceindia.com

Ph: +91 22 6707 9949

Heet Chheda, Associate

heet.chheda@choiceindia.com

Ph: +91 22 6707 9952

CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	7,634	7,795	(2)
EBIDTA	1,331	1,364	(2)
EBIDTA Margin (%)	17.4	17.5	(6)bps
PAT	506	559	(9)

Source: Company, CEBPL

Changes in Estimates

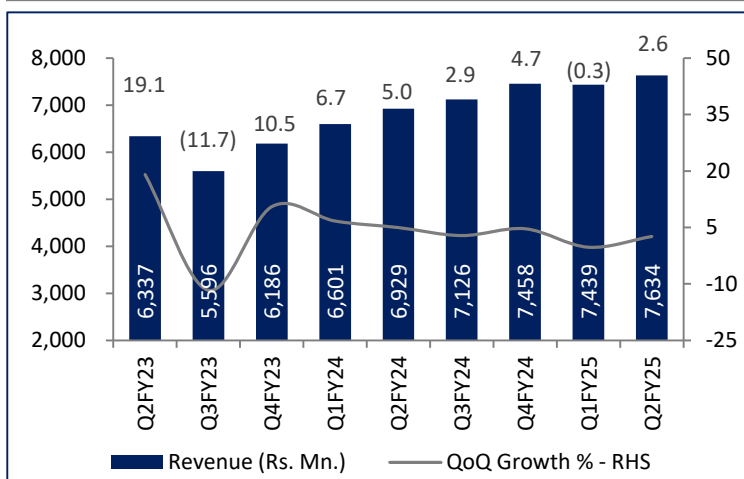
Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Old	Dev. (%)	New	Old	Dev. (%)	New
Net sales	32,219	34,300	(6.1)	37,461	40,196	(6.8)	44,102
EBITDA	5,542	6,174	(10.2)	6,668	7,436	(10.3)	8,115
EBITDA margin(%)	17.2	18.0	(80.0)bps	17.8	18.5	(70.0)bps	18.4
APAT	2,078	2,354	(11.7)	2,653	3,075	(13.7)	3,491
EPS	33.7	44.1	(23.7)	43.0	57.7	(25.4)	56.6

Source: Company, CEBPL

Management Call – Highlights

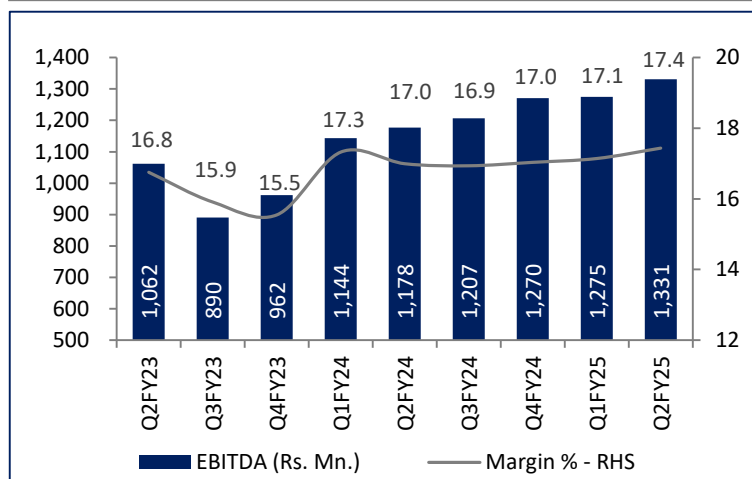
- Sansera Engineering Ltd.'s Non-Auto sector faced challenges, with a 20% year-on-year decline. This decline was primarily due to weak performance in the off-road and agriculture businesses.
- Domestic two-wheeler segment saw strong double-digit growth of 21% YoY, driven by consumer demand and festive sales, this segment performed well, highlighting resilience in the domestic market.
- Auto-ICE business grew by 9% YoY, driven mainly by two-wheeler components, growth in this segment was fueled by increased orders from two-wheeler OEMs, particularly in the high-end category. ICE segment expected to outperform the industry growth rate by 8%-10%
- Aerospace and Defense revenue contributes approximately 4% of total revenue. This segment remains a small but promising contributor, expected to grow with the recent order for Airbus A220 components and expected 35%-40% CAGR in Aerospace and Defense over the next two to three years.
- The company expects Non auto sector to improve in the coming quarters due to a stronger monsoon and new orders from stationary engine and HCV customers.
- Aluminum forging segment has a strong order book, with growth in motorcycle and EV components. With an order book of INR 350 crore, the segment is positioned for high growth as new programs start in Europe.
- The company's order book stands at over INR 20 billion. 60% of these orders are from international markets.
- Company secured approximately INR 3.2 billion worth of new orders during the quarter, mainly from the Auto and Non-Auto sectors.
- The company has acquired 55 acres of land in Harohalli, Karnataka, for a new manufacturing facility. Additionally, the company is expanding its existing facilities at Plant 9 and Pantnagar. Pantnagar plant expanded with a new 120,000 sq. ft. facility for low-cost manufacturing.
- Company Plans to allocate more than 60% of its future capital expenditure to new-age components within the Tech Agnostic, xEV, and Non-Auto segments. Planned Capex for FY25 is approximately INR 450 crore
- Net debt as of September 2024 stood at INR 8,797 million: Despite the increase in CapEx, the company aims to reduce net debt, aided by proceeds from the QIP.
- Company has entered into a strategic MoU with Dynamatic Technologies. This partnership enables Sansera to leverage its expertise in manufacturing high-precision parts for Airbus A220 aircraft door assemblies. This new venture is expected to generate annual revenue of INR 50 crores.
- Secured an order from a semiconductor equipment manufacturer. This marks the company's entry into the semiconductor business and is expected to contribute 55% of the Non-Auto order book.

Revenue grew 2.6% QoQ



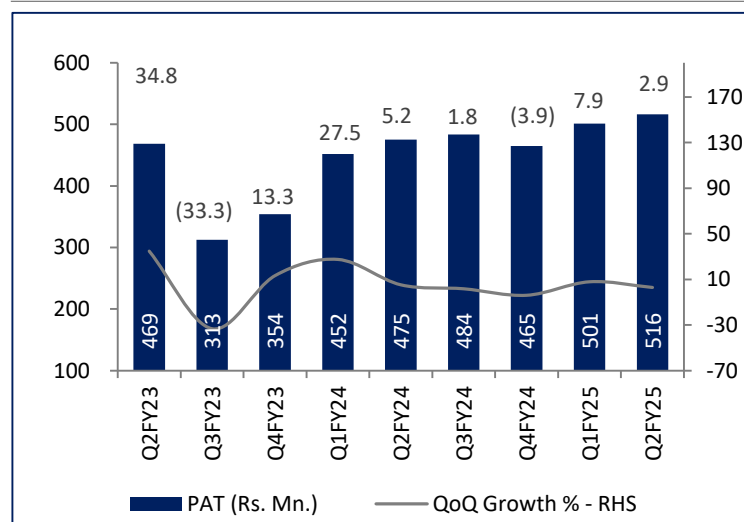
Source: Company, CEBPL

Margin (excluding other income) expanded 29bps QoQ



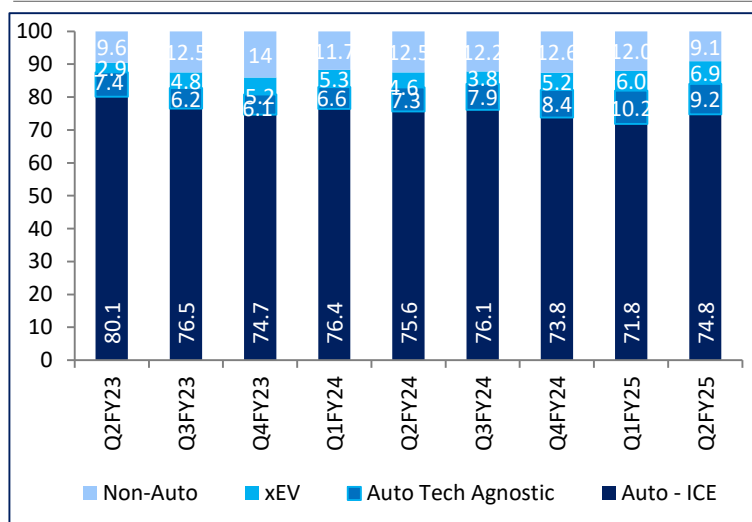
Source: Company, CEBPL

PAT jumped 2.9% QoQ



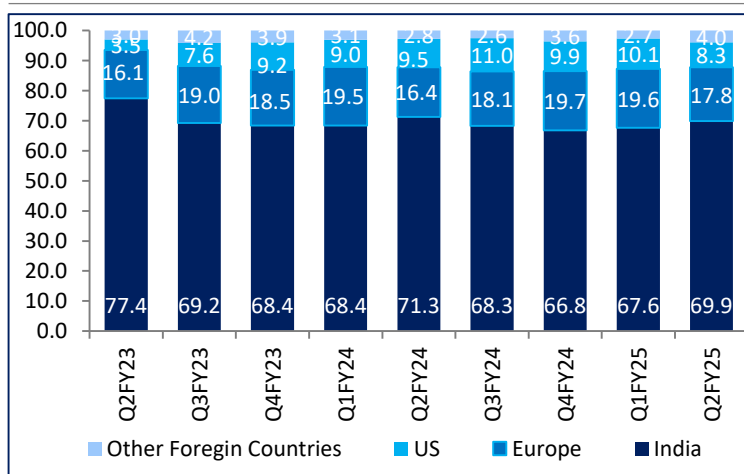
Source: Company, CEBPL

Segment Mix (%)



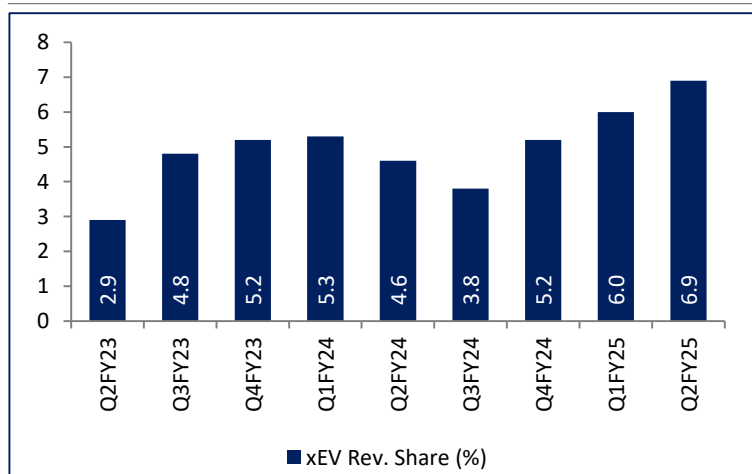
Source: Company, CEBPL

Geography Mix (%)



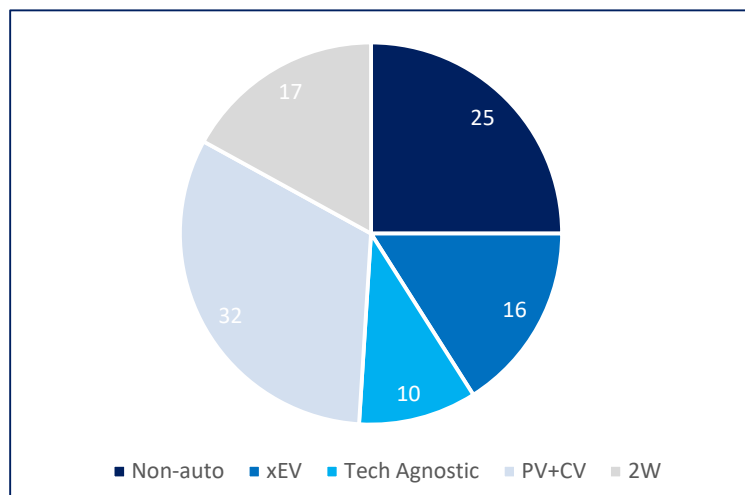
Source: Company, CEBPL

XEV Revenue Share



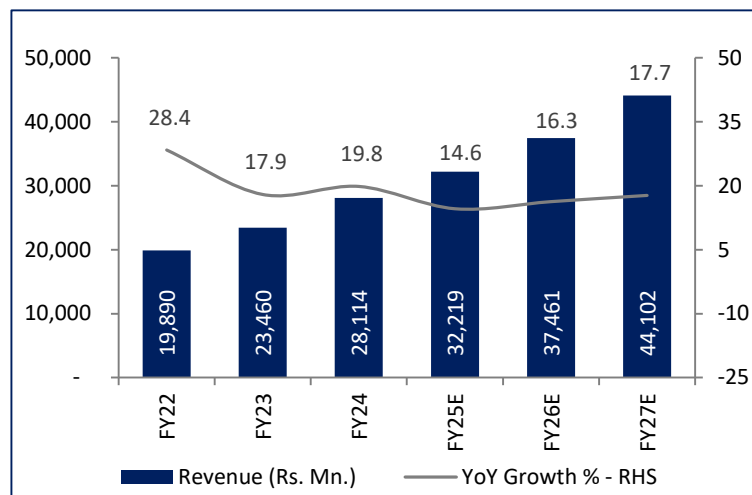
Source: Company, CEBPL

Rs.20.1bn Order Book Share (%) as on 30 Sep'24



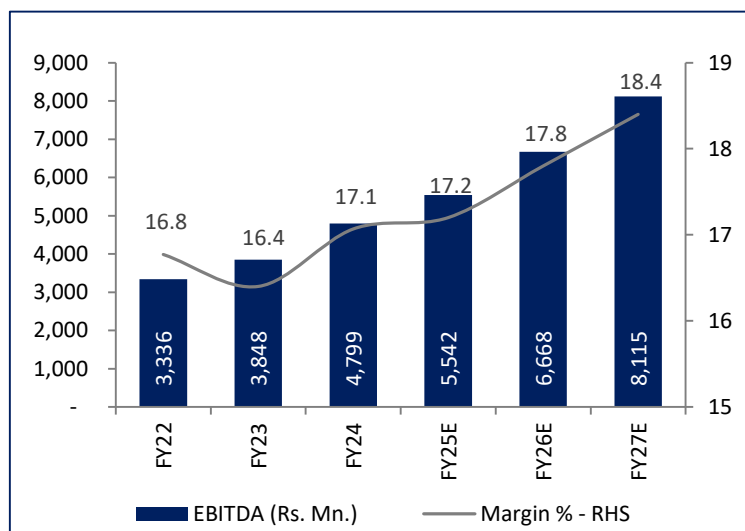
Source: Company, CEBPL

Revenue to grow on healthy order book



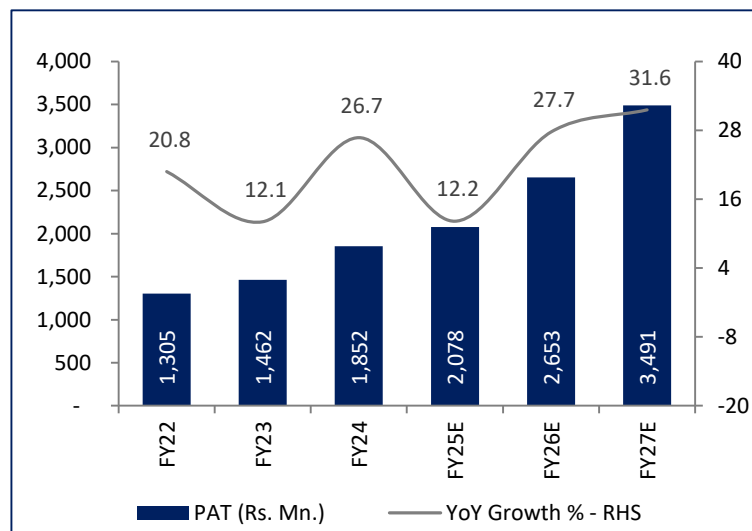
Source: Company, CEBPL

EBITDA (Rs. Mn) and Margin Trend



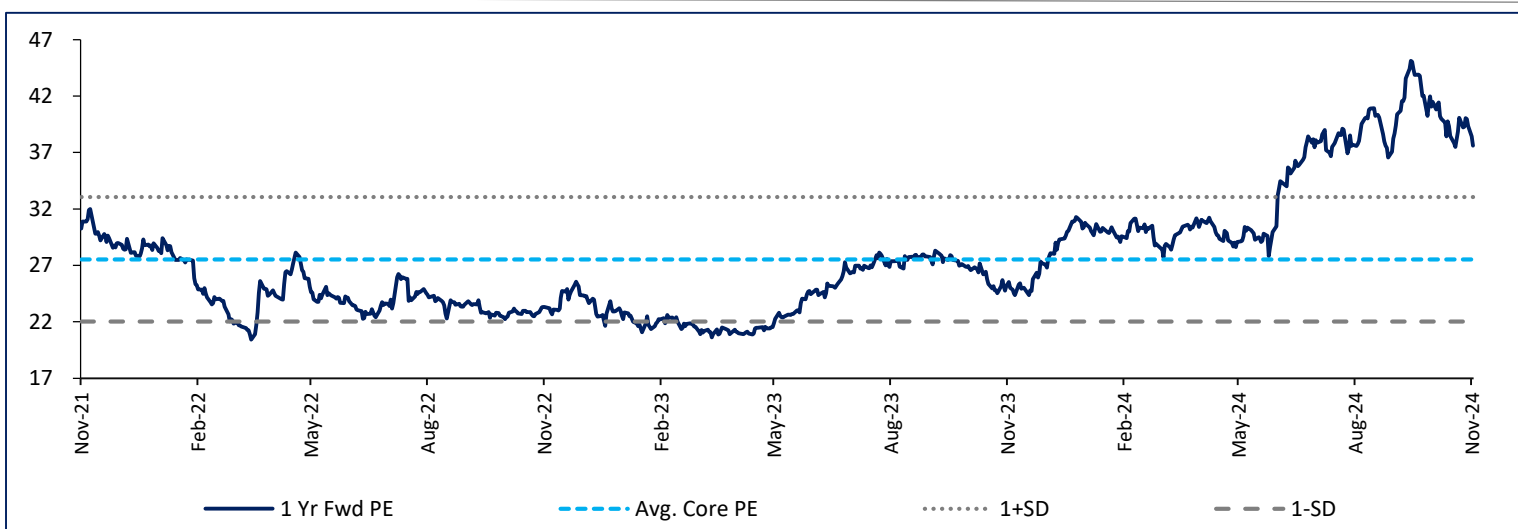
Source: Company, CEBPL

PAT (Rs. Mn.) Annual Trend



Source: Company, CEBPL

1 Year Forward PE (x) band



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	23,460	28,114	32,219	37,461	44,102
YoY growth (%)	17.9	19.8	14.6	16.3	17.7
Gross profit	13,286	15,939	19,009	22,102	26,020
EBITDA	3,848	4,799	5,542	6,668	8,115
YoY growth (%)	15.3	24.7	15.5	20.3	21.7
EBITDA Margin (%)	16.4	17.1	17.2	17.8	18.4
Depreciation	1,301	1,495	1,768	2,061	2,337
EBIT	2,547	3,304	3,774	4,607	5,778
Interest expense	615	770	961	1,011	1,041
Other Income	101	24	28	32	37
RPAT	1,483	1,870	2,078	2,653	3,491
Adjusted PAT	1,462	1,852	2,078	2,653	3,491
YoY growth (%)	12.1	26.7	12.2	27.7	31.6
EPS (Rs)	28	35	34	43	57
NOPAT	1,859	2,416	2,760	3,369	4,225

Balance sheet (Consolidated in INR Mn.)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net worth	11,679	13,474	15,336	17,774	21,014
Minority Interest	140	159	159	159	159
Deferred tax	689	692	692	692	692
Total debt	8,042	8,907	9,607	10,107	10,407
Other liabilities & provisions	542	540	565	591	619
Total Net Worth & liabilities	21,093	23,772	26,359	29,323	32,891
Net Fixed Assets	13,936	15,840	18,572	20,511	22,174
Capital Work in progress	757	835	835	835	835
Investments	105	400	400	400	400
Cash & bank balance	623	640	580	431	857
Loans & Advances & other assets	687	857	943	1,037	1,141
Net Current Assets	5,608	5,840	5,608	6,539	8,340
Total Assets	21,093	23,772	26,359	29,323	32,891
Capital Employed	19,722	22,381	24,942	27,880	31,420
Invested Capital	19,239	21,900	24,522	27,608	30,723
Net Debt	7,419	8,267	9,027	9,675	9,550
FCFF	197	263	392	551	1,389

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	2,572	3,740	4,892	4,551	5,389
Capex	(2,375)	(3,477)	(4,500)	(4,000)	(4,000)
FCF	197	263	392	551	1,389
CFI	(2,409)	(3,683)	(4,500)	(4,000)	(4,000)
CFF	(618)	(459)	(903)	(1,152)	(1,419)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Margin ratios (%)					
EBITDA Margin	16.4	17.1	17.2	17.8	18.4
PAT Margin	6.2	6.6	6.4	7.1	7.9
Performance Ratios (%)					
OCF/EBITDA (X)	0.7	0.8	0.9	0.7	0.7
OCF/IC	13.4	17.1	19.9	16.5	17.5
RoE	12.5	13.7	13.5	14.9	16.6
ROCE	12.9	14.8	15.1	16.5	18.4
RoIC(Post tax)	10.7	12.6	12.6	13.7	15.3
ROIC(Pre tax)	14.7	17.2	17.2	18.8	20.9
Turnover Ratios (days)					
Inventory	58	54	52	52	52
Debtors	67	60	55	55	55
Payables	46	46	50	48	46
Cash Conversion Cycle	78	68	57	60	62
Financial Stability ratios (x)					
Net debt to Equity	0.6	0.6	0.6	0.5	0.5
Net debt to EBITDA	1.9	1.7	1.6	1.5	1.2
Interest Cover	4.1	4.3	3.9	4.6	5.6
Valuation metrics					
Fully diluted shares (mn)	53	54	62	62	62
Price (Rs)	1485	1485	1485	1485	1485
Market Cap (Rs. Mn)	78,601	79,618	91,655	91,655	91,655
PE (x)	54	43	44	35	26
EV (Rs.mn)	86,160	88,044	1,00,841	1,01,489	1,01,364
EV/EBITDA (x)	22	18	18	15	12
Book value (Rs/share)	221	251	248	288	340
Price to BV (x)	6.7	5.9	6.0	5.2	4.4
EV/OCF (x)	33	24	21	22	19

Source: Company, CEBPL

Historical recommendations and target price: Sansera Engineering



Sansera Engineering

1. 06-03-2023	OUTPERFORM,	Target Price 940
2. 23-05-2023	OUTPERFORM,	Target Price 958
3. 02-08-2023	ADD,	Target Price 1,064
4. 10-11-2023	OUTPERFORM,	Target Price 1,030
5. 14-02-2024	OUTPERFORM,	Target Price 1,200
6. 18-05-2024	BUY,	Target Price 1,205
7. 12-08-2024	BUY,	Target Price 1,557
8. 12-11-2024	HOLD,	Target Price 1,493

Institutional Research Team			
Jathin kaithavalappil	AVP – Automobile /Real Estate	jathin.jayan@choiceindia.coM	+91 22 6707 9994
Deepika Murarka	Analyst - Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Arshay Agarwal	Associate – BFSI	arshay.agarwal@choiceindia.com	+91 22 6707 9811
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

BUY	The security is expected to generate greater than or = 15% over the next 24 months
HOLD	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
SELL	The security expected to show Below -5% next 24 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 - 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.salain@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. 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