

Worst Behind Us!: Somany Ceramics Ltd

May 08, 2025 | CMP: INR 420 | Target Price: INR 540

Expected Share Price Return: 28.6% | Dividend Yield: 0.71% | Expected Total Return: 29.3%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	SOMC IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	872/473
Mkt Cap (Bn)	INR 17 / \$0.20
Shares o/s (Mn)	41.0
3M Avg. Daily Volume	41,029

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	28.9	31.1	-7.0	31.5	35.1	-10.3
EBITDA	2.8	2.7	1.1	3.3	3.3	-1.0
EBITDAM %	9.6	8.8	77.3 bps	10.3	9.4	97.0 bps
EPS	23.7	25.3	(6.2)	33.8	35.4	(4.3)

Actual vs Consensus

INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	7.7	7.4	(3.8)
EBITDA	0.6	0.7	(9.3)
EBITDAM %	8.2	9.3	-117 bps
PAT	0.2	0.3	(16.2)

Key Financials

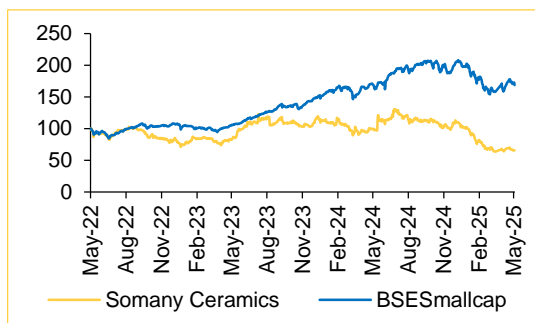
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	25.9	26.6	28.9	31.5	34.7
YoY (%)	4.6	2.6	8.8	8.9	10.2
EBITDA	2.5	2.2	2.8	3.3	3.8
EBITDAM %	9.8	8.3	9.6	10.3	10.9
Adj. PAT	1.0	0.6	1.0	1.4	1.8
EPS	23.6	14.6	23.7	33.8	43.0
ROE %	12.9	8.1	11.9	14.9	16.2
ROCE %	14.2	11.3	15.4	17.6	19.4
PE(x)	21.4	34.5	17.8	16.0	12.6
EV/EBITDA	9.3	10.4	6.9	7.0	5.7

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	55.01	55.01	55.01
FII	1.49	1.56	1.78
DII	23.63	23.61	23.52
Public	19.86	19.80	19.68

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	72.9	59.9	0.3
SOMC IN	-34.6	-21.0	-34.1



Prashanth Kumar Kota, CFA

Email: prashanth.kota@choiceindia.com

Ph: +91 22 6707 9887

Bharat Kumar Kudikyala

Email: Bharat.kudikyala@choiceindia.com

Ph: +91 22 6707 9887

Q4FY25_Building Material Result Preview

Positive Management Outlook Is Conservative In Our View

We **maintain BUY** rating on Somany Ceramics (SOMC) with a revised target price of INR 540/share as we factor in 1) volume CAGR of 9% over FY25-28E driven by market share gains from unorganized players in the Tiles segment, 2) Bathware segment revenue CAGR of 12% over FY25-28E, 3) higher revenue contribution of 25% from projects segment (vs. 20% in FY25) which is a higher margin business. The strong launches and sales of Real Estate sector between FY22 to FY25 would help drive volume for SOMC during FY26-28E as these projects near completion, 4) EBITDA margin expansion of ~150 bps over FY25-28E, and 5) incorporate a PEG ratio based valuation framework that allows us a rational basis to assign a valuation multiple that better captures earnings growth.

We forecast SOMC EPS to grow at a CAGR of 43% over FY25-28E, basis our volume CAGR of 9%, and realization CAGR of 0.4% over the same period.

We arrive at a 1-year forward TP of INR 540/share for SOMC. We now value SOMC on our PEG ratio based framework – we assign a PEG ratio of 0.85x on FY25-28E core EPS CAGR of 43%, which we believe is a conservative multiple. This valuation framework gives us the flexibility to assign a commensurate valuation multiple based on quantifiable earnings growth.

We do a sanity check of our PEG ratio based TP using implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 540, FY27E implied EVEBITDA/PB/PE multiples are 6.5x/2.2x/16x all of which are reasonable in our view. Increased dumping from Morbi into the domestic market, slowdown in Real Estate execution and home improvement activities are risks to our BUY rating.

Q4FY25: Sequential Uptick

Tiles: Q4FY25 volume came in at 20.3 MSM (up by 3.1%/20.2% on YoY/QoQ), realization was down by 1.2%/1.9% on YoY/QoQ to INR 314 per SQM due to higher discounts, while revenue was up by 1.9/17.9% YoY/QoQ to INR 6,439Mn in line with CEBPL estimates of INR 6,336Mn.

Bathware: Q4FY25 Bathware segment revenue grew by 32.4/18.2% YoY/QoQ to INR 941Mn well ahead of CEBPL estimates of INR 844Mn.

SOMC reported Q4FY25 consolidated Revenue/EBITDA of INR 7,659Mn (+4.7% YoY, 19.7% QoQ) / INR 625Mn (-21.4% YoY, +16.8% QoQ) vs CEBPL estimates of INR 7,380Mn and INR 688Mn, respectively. Core PAT for Q4FY25 came in at INR 213Mn, (vs CEBPL est. INR 231Mn), down 30.7 on YoY, while it is up by 129% QoQ. EPS for the quarter came in at INR 5.2 vs CEBPS estimates of 5.6. SOMC announced a dividend of INR 3/sh which is on the expected lines.

Tiles segment - guidance for FY26 is conservative in our view: Management is targeting high single-digit volume growth and a 100–150 bps EBITDA margin improvement in FY26, supported by a strategic shift towards higher-margin project sales. Project sales are expected to increase to 25% of the revenue mix in FY26, up from 20% in FY25, with a corresponding decline in channel sales. This shift is driven by Real Estate sector projects entering into finishing stage over FY26E-28E from the strong launches and bookings witnessed between FY22-25, encouraging SOMC to adopt a more aggressive approach in the project segment, which generally has higher margins compared to select channel sales.

Bathware segment – guidance for FY26 is optimistic, but achievable in our view: Management is now targeting double digit growth for FY26 (on a low base though) backed by Real Estate demand and a differentiated product portfolio, which is achievable in our view.

Management Call - Highlights

Tiles

- Tiles revenue came in at INR 6,439Mn backed by volume of 20.5MSM which grew 3.1/20.2% YoY/QoQ.
- The product mix for the quarter was: Ceramic at 33%, PVT at 28%, and GVT at 39%
- Gas Prices were INR 47 CBM in Q4FY25, increasing by 5% YoY.
- Higher discounts and lower capacity utilization at Tiles plant led to Gross margin compression of 595bps to 45.8%.
- FY25, sales mix: 81% channel, 11% private projects, and 8.5% government projects.
- Guidance:** SOMC targets higher single-digit to lower double-digit volume growth for Tiles business in FY26.
- Reaching 75% to 80% capacity utilization in the Max plant is expected in a couple of quarters, most likely by H2 of FY26 which would make the plant break even.

Bathware

- Bathware Revenue saw a growth of 32.4/18.2% YoY/QoQ to INR 941Mn for Q4FY25, and FY25 growth came in at 11% to INR 2,958Mn.
- Sanitary plant had a high capacity utilization of 96% and faucet plant is currently running at optimum capacity.
- Outlook:** SOMC targets double-digit revenue growth for FY26 for this segment.

Outlook

- SOMC is targeting higher single digit to lower double digit volume growth for tiles segment and double-digit volume growth for Bathware segment, and expects 100 to 150bps EBITDA margin improvement backed by higher capacity utilization levels.

Others

- Industry wide exports were significantly impacted, down 20% in FY25 from a high of INR 200Bn in FY24.
- Brand spend will increase to about 2.5% in FY26 (up from 2% in FY25).
- SOMC added 181 net dealers and 40 net exclusive showrooms in FY25.

Exhibit 1: Sharp Uptick in Key Parameters QoQ

SOMC Ltd	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Net Sales (incl OOI)	7,690	7,375	4.3	6,449	19.2
Material Expenses	4,171	3,561	17.1	2,921	42.8
Gross Profit	3,519	3,815	(7.7)	3,528	(0.2)
Power & Fuel	1,206	1,399	(13.8)	1,307	(7.7)
Employee Expenses	894	867	3.1	894	(0.0)
Other Operating Expenses	795	754	5.4	792	0.3
EBITDA	625	795	(21.4)	535	16.8
Depreciation	291	193	50.8	228	27.6
EBIT	334	602	(44.6)	306	8.8
Other Income	38	16	138.4	18	108.2
Interest Cost	122	134	(9.3)	133	(8.2)
Exceptional Items	(26)	(2)		24	
PBT	276	485	(43.1)	168	64.1
Tax	63	177	(64.7)	75	(16.9)
PAT	213	308	(30.7)	93	129.7
Adj EPS (Rs)	5.2	7.5	(30.7)	2.3	129.7
Margin Analysis	Q4FY25	Q4FY24	YoY (bps)	Q3FY25	QoQ (bps)
Gross Margin (%)	45.8	51.7	(595.8)	54.7	(894.4)
Employee Exp. % of Sales	11.6	11.8	(12.9)	13.9	(224.0)
Other Op. Exp. % of Sales	10.3	10.2	10.7	12.3	(195.3)
EBITDA Margin (%)	8.1	10.8	(265.3)	8.3	(16.8)
Tax Rate (%)	22.7	36.5	(1,386.0)	44.7	(2,208.2)
APAT Margin (%)	2.8	4.2	(140.2)	1.4	133.4

Source: Company, CEBPL

Exhibit 2: Impressive Volume Growth Ahead

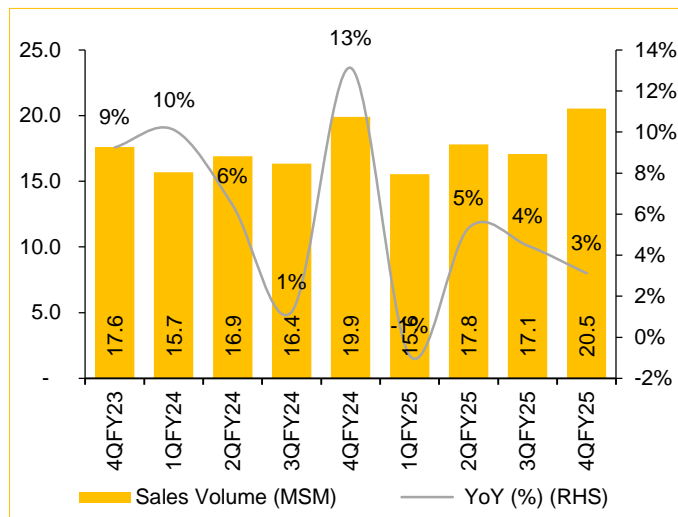
Assumption Table	FY23	FY24	FY25	FY26E	FY27E	FY28E
Tiles Revenue (INR Mn)	21,483	22,344	22,551	24,555	26,724	29,482
YoY %	17%	4%	1%	9%	9%	10%
Tiles Volumes (MSM)	63.9	68.9	70.9	77.4	83.6	91.4
YoY %	10%	8%	3%	9%	8%	9%
Tiles Realization (INR/SQM)	336	324	318	317	320	322
YoY %	6%	-3%	-2%	-0.3%	0.8%	0.8%
Sanitaryware & Faucets (INR Mn)	3,430	2,671	2,958	3,283	3,677	4,118
YoY %	69%	-22%	11%	11%	12%	12%
Others Revenue (INR Mn)	734	759	925	925	925	925
YoY %	65%	3%	22%	0%	0%	0%
Net Consolidated Revenues (INR Mn)	25,646	25,773	26,433	28,763	31,325	34,524
YoY %	23%	0%	3%	9%	9%	10%

Source: Company, CEBPL

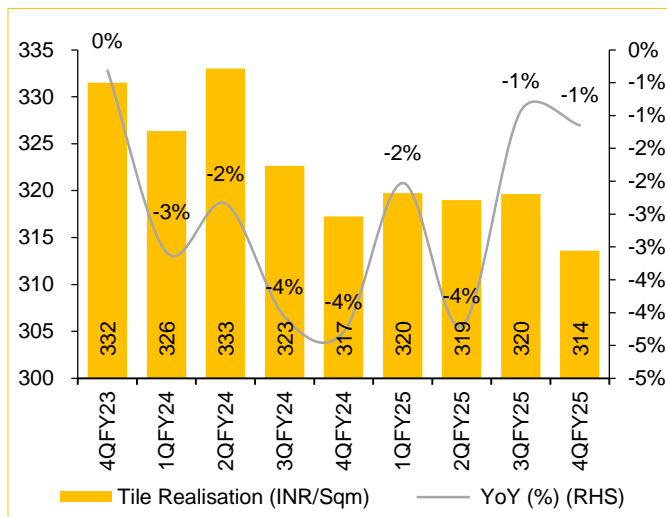
Exhibit 3: Introducing PEG Valuation Framework

FY25 Core EPS (INR/sh)	14.6
3Yr EPS CAGR (FY25-28E) → (A)	43.2%
PEG RATIO → (B)	0.9
PE (x) → (AxB)	37
Target Price (INR/sh)	540
CMP (INR/sh)	420
Upside	28.6%

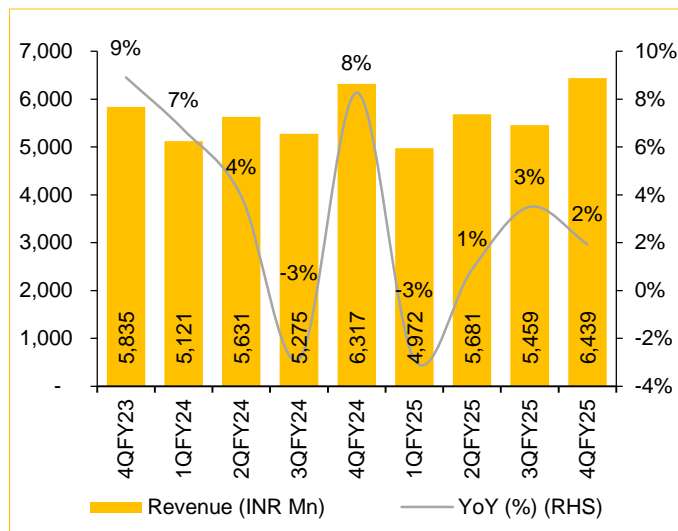
Source: Company, CEBPL

Q4FY25 Volume up 3.1% YoY despite muted expectations

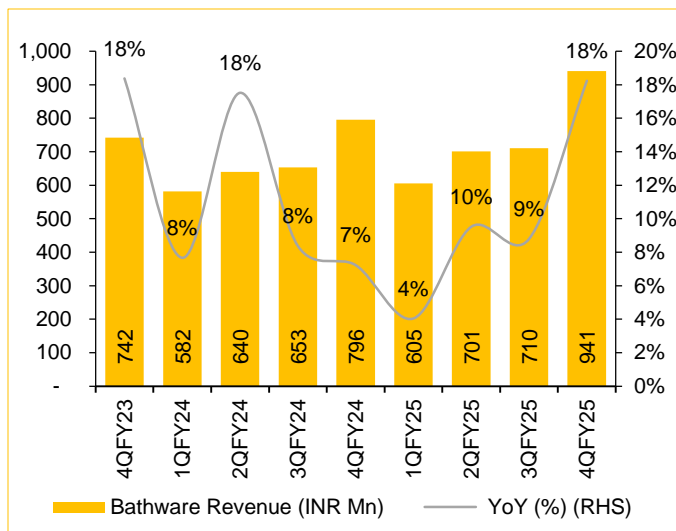
Source: Company, CEBPL

Q4FY25 Realizations remained flat

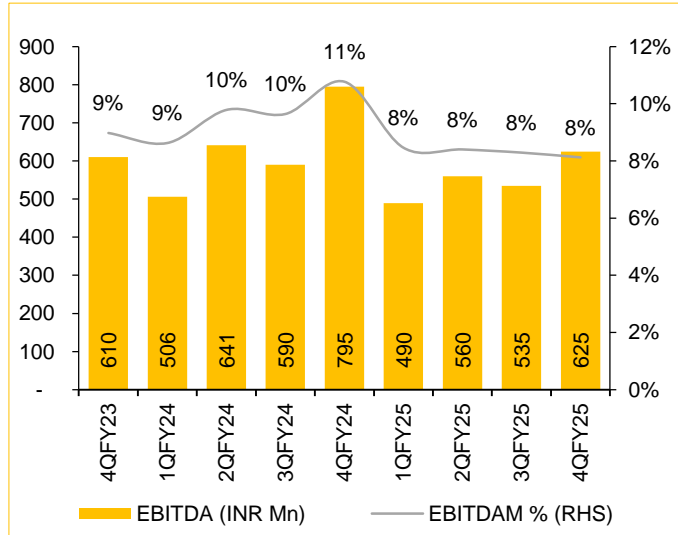
Source: Company, CEBPL

Q4FY25 Revenue grew by 2% YoY due to better volumes

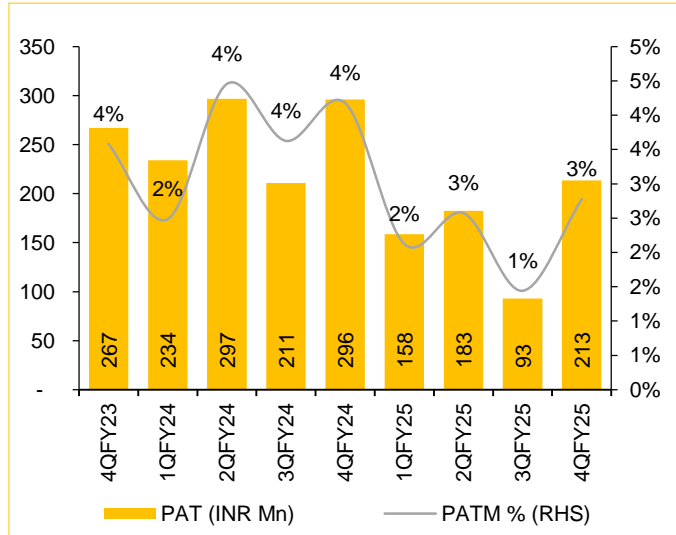
Source: Company, CEBPL

Q4FY25 Bathware Revenue up by 18% due to better demand

Source: Company, CEBPL

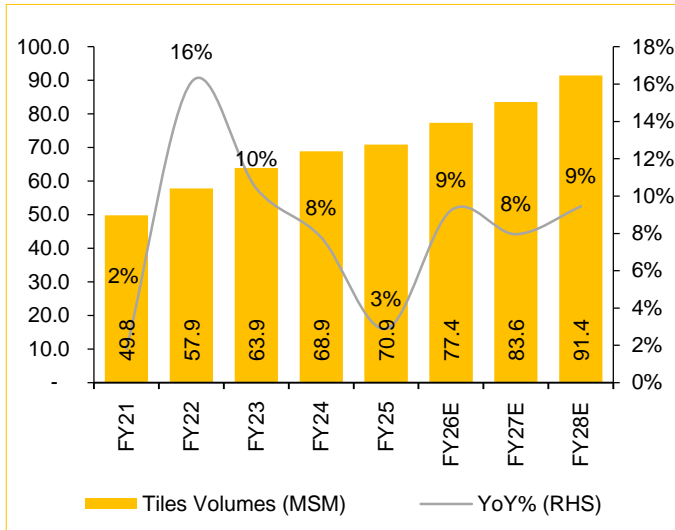
Q4FY25 EBITDA up sharply QoQ, despite being muted YoY

Source: Company, CEBPL

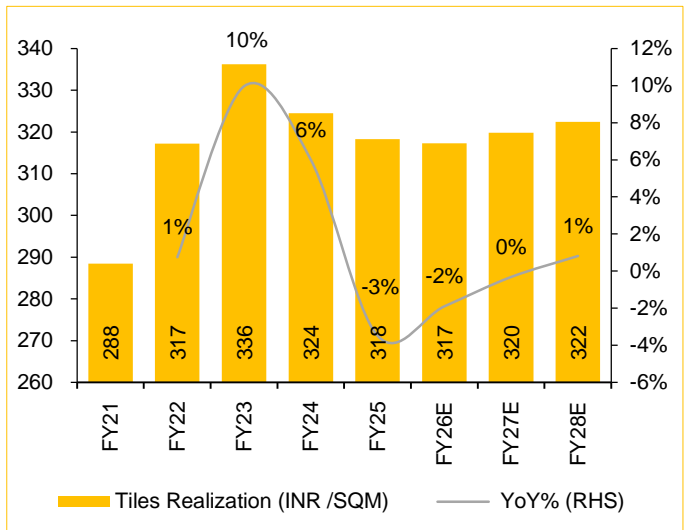
Q4FY25 PAT growth is sharp QoQ

Source: Company, CEBPL

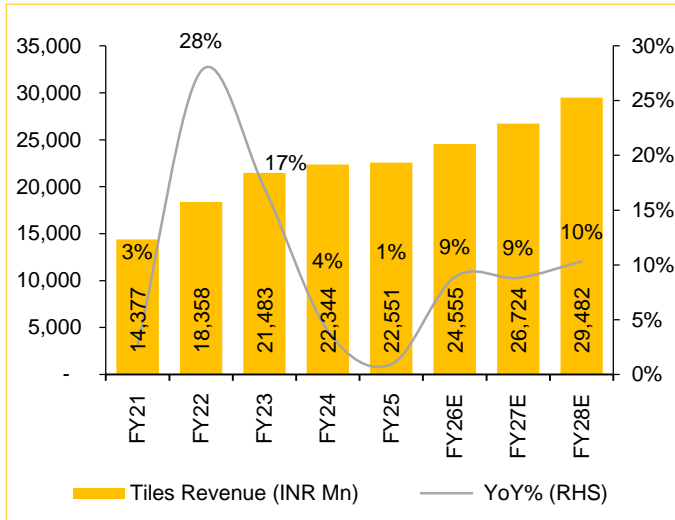
*All figures are in INR Million

Better housing and real estate demand to aid volumes

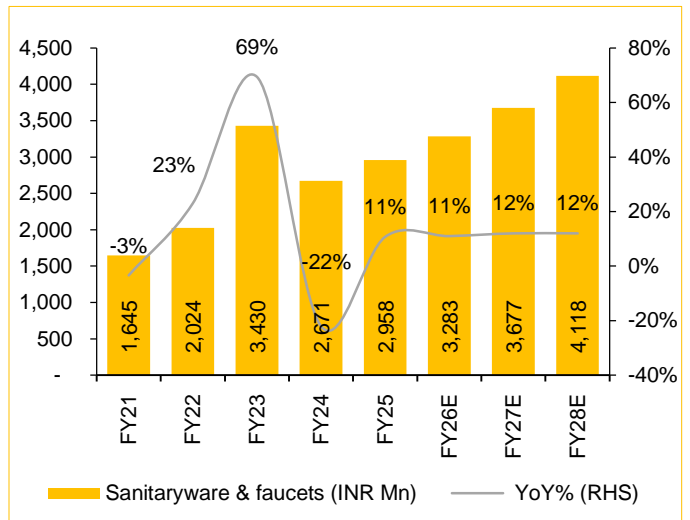
Source: Company, CEBPL

Realizations expected to be muted

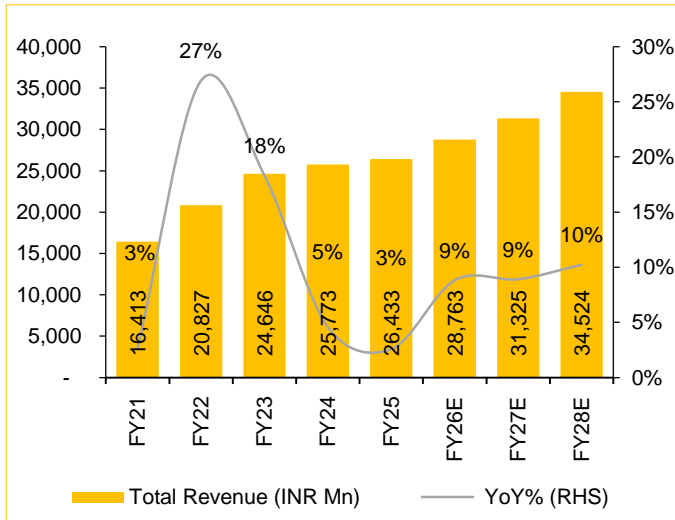
Source: Company, CEBPL

Revenue expected to be up due to higher volume

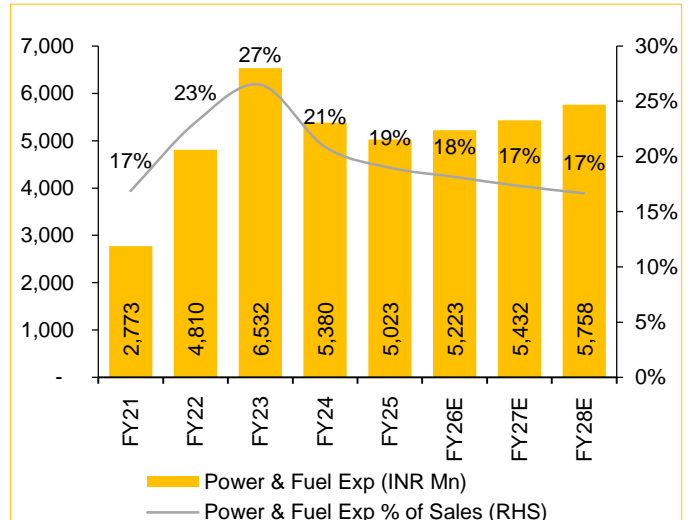
Source: Company, CEBPL

Bathware Segment Revenue to grow in low teens

Source: Company, CEBPL

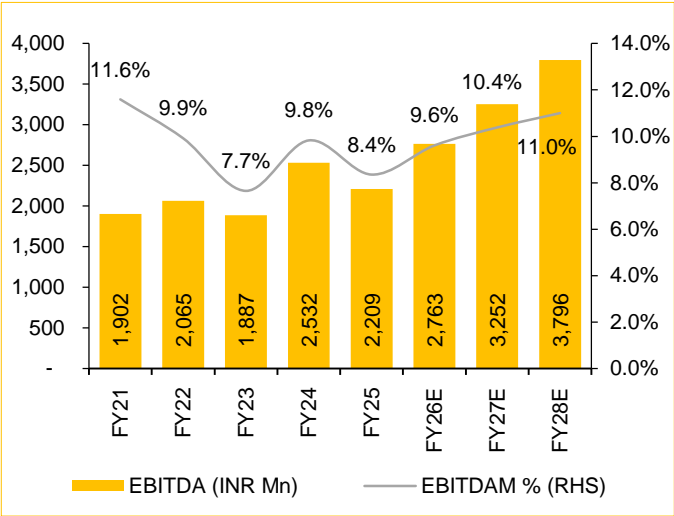
Total Revenue to grow by 9% CAGR

Source: Company, CEBPL

Power and fuel cost to remain stable

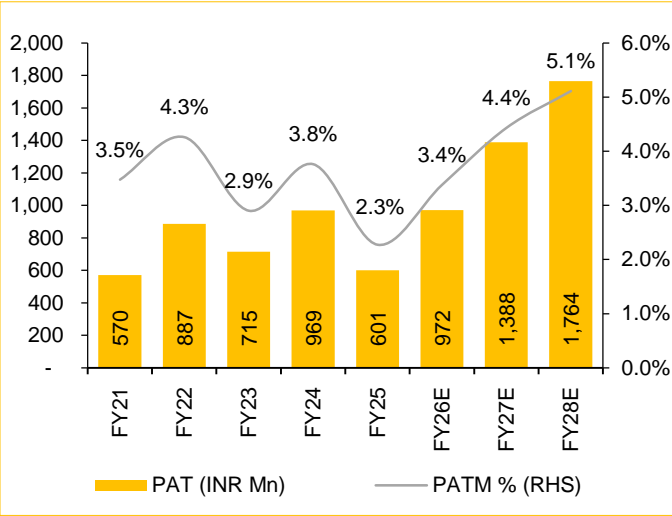
Source: Company, CEBPL

EBITDA to grow by 20% CAGR between FY25-28E



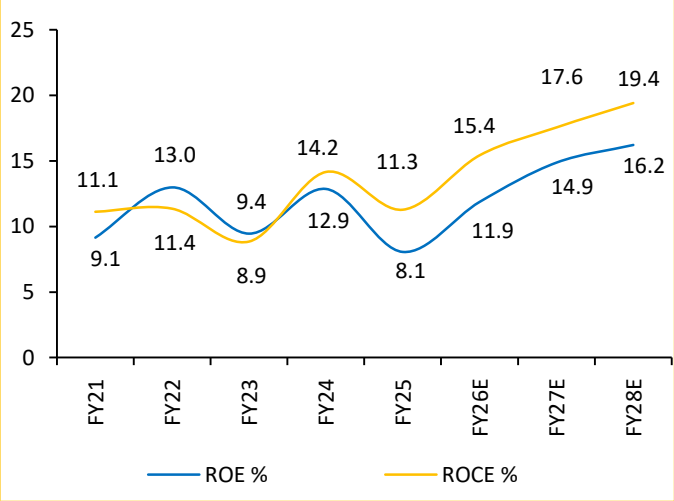
Source: Company, CEBPL

PAT to grow by 43% CAGR between FY25-28E



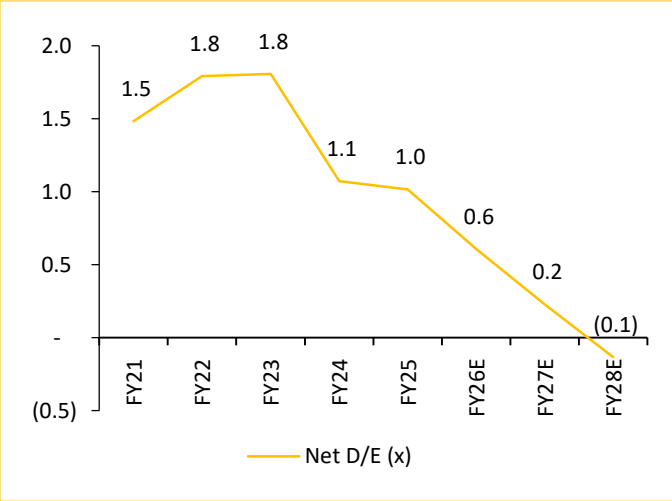
Source: Company, CEBPL

ROE/ROCE Trends

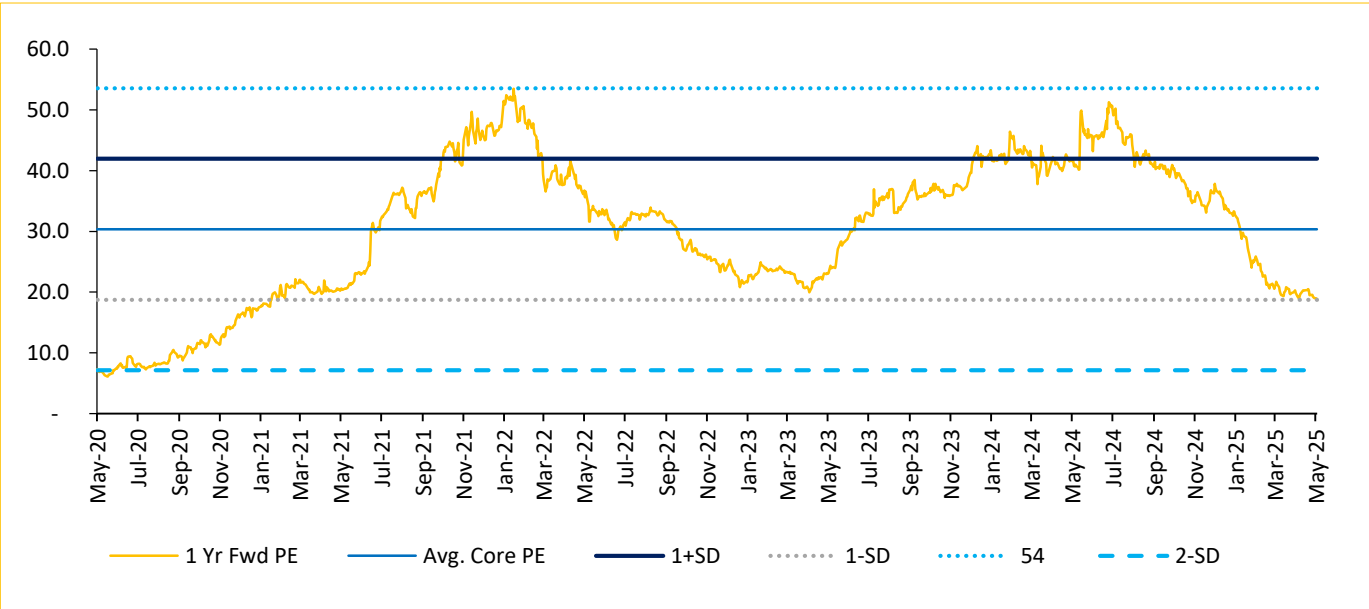


Source: Company, CEBPL

Net Debt to Equity to improve



Source: Company, CEBPL



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	25,914	26,588	28,923	31,485	34,684
Gross Profit	13,934	13,784	15,117	16,449	18,113
EBITDA	2,532	2,209	2,763	3,252	3,796
Depreciation	725	903	922	981	1,043
EBIT	1,807	1,306	1,842	2,271	2,753
Other Income	106	90	100	110	120
Interest Expense	465	524	524	408	363
Exceptional items	21	20	20	20	20
PBT	1,428	852	1,397	1,953	2,490
Reported PAT	969	601	972	1,388	1,764
EPS	24	15	24	34	43

Source: Company, CEBPL

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	7	2.6	8.8	8.9	10.2
EBITDA	34.2	(12.8)	25.1	17.7	16.7
PAT	35.5	(38.0)	61.8	42.8	27.1
Margins					
Gross Profit Margin	53.8	51.8	52.3	52.2	52.2
EBITDA Margin	9.8	8.3	9.6	10.3	10.9
PAT Margin	3.7	2.3	3.4	4.4	5.1
Profitability					
Return On Equity (ROE)	12.9	8.1	11.9	14.9	16.2
Return On Invested Capital (ROIC)	16.5	12.4	16.9	20.1	23.3
Return On Capital Employed (ROCE)	14.2	11.3	15.4	17.6	19.4
Financial leverage					
OCF/EBITDA (x)	1.6	0.6	0.8	0.8	0.8
OCF / IC (%)	0.4	0.1	0.2	0.2	0.3
EV/EBITDA (x)	9.3	10.4	6.9	7.0	5.7
Earnings					
EPS	24	15	24	34	43
Shares Outstanding	41.0	41.0	41.0	41.0	41.0
Working Capital					
Inventory Days (x)	49	47	47	47	47
Receivable Days (x)	48	51	51	51	51
Creditor Days (x)	79	46	46	46	46
Working Capital Days	18	51	51	51	51

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	7,201	7,717	8,658	10,015	11,748
Minority Interest	1,128	726	726	726	726
Borrowings	3,351	3,019	3,019	2,719	2,419
Other Liabilities & Provisions	1,229	1,396	1,458	1,525	1,595
Total Net Worth & Liabilities	12,910	12,857	13,861	14,984	16,488
Net Fixed Assets	11,136	10,574	10,615	10,647	10,667
Capital Work in Progress	96	163	163	163	163
Goodwill	73	60	60	60	60
Cash & Bank balance	635	777	1,342	1,977	2,928
Loans & Advances & Other assets	319	415	387	398	409
Net Working Capital	1,286	1,646	2,636	3,716	5,189
Total Assets	12,910	12,857	13,861	14,984	16,488

Source: Company, CEBPL

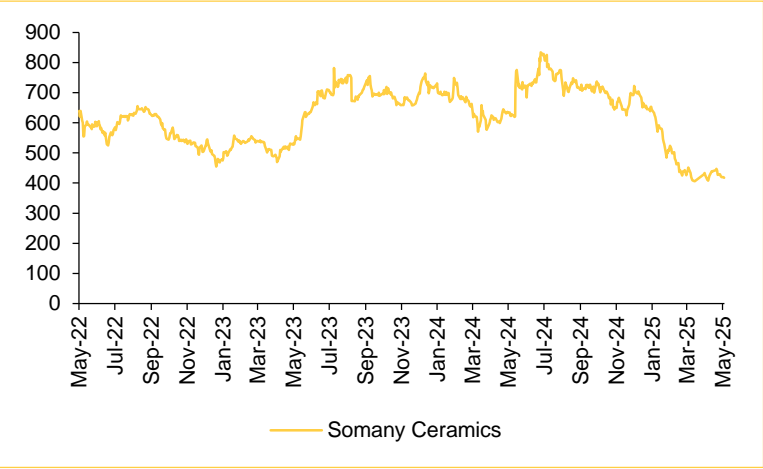
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	3,934	1,412	2,345	2,687	3,007
Cash Flows From Investing	(1,229)	(718)	(1,225)	(1,313)	(1,363)
Cash Flows From Financing	(3,559)	(676)	(555)	(739)	(694)

Source: Company, CEBPL

DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	69.6%	68.0%	68.0%	70.0%	70.0%
Interest Burden	79%	65%	76%	86%	90%
EBIT Margin	7%	5%	6%	7%	8%
Asset Turnover	2.0	2.1	2.1	2.1	2.1
Equity Multiplier	1.9	1.7	1.6	1.5	1.4
ROE	14.3	7.8	11.2	14.1	15.3

Source: Company, CEBPL

Historical share price chart: Somany Ceramics Limited



Date	Rating	Target Price
September 29, 2024	BUY	965
February 07, 2025	BUY	778
May 08, 2025	BUY	540

Institutional Research Team			
Utsav Verma, CFA	Head of Research – Institutional Equities	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials / Real Estate & Infra	prashanth.kota@choiceindia.com	+91 22 6707 9887
Deepika Murarka	Analyst – Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Putta Ravi Kumar	Analyst – Defense	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Analyst – Real Estate & Infrastructure	aayush.saboo@choiceindia.com	+91 22 6707 9512
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9511
Bharat Kumar Kudikyala	Associate – Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9952
Aryan Goyal	Associate – Automobile	aryan.goyal@choiceindia.com	+91 22 6707 9517
Rushil Katiyar	Associate – Information Technology	rushil.katiyar@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 stable 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

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.