Zen Tech: Timing-led Weakness; Structural Story Remains Firm

July 28, 2026 | CMP: INR 1,688 | Target Price: INR 1,850

ADD

Expected Share Price Return: 9.6% I Dividend Yield: 0.1% I Potential Upside: 9.6%

Sector View: Positive

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

Company Info	
BB Code	ZEN IN EQUITY
Face Value (INR)	1.0
52-wk High/Low (INR)	2,024/1,223
Mkt. Cap. (Bn)	INR 152.4/ $1.6
Shares o/s (Mn)	90.29
3M Avg. Daily Volume (NSE)	811,844

Change in CIE Estimates

	FY27E			FY28E		
INR Mn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	10,315	10,315	-	20,631	20,631	--
EBITDA	3,609	3,609	-	7,217	7,217	-
EBITDAM%	35.0	35.0	-	35.0	35.0	-
PAT	2,692	2,692	-	5,551	5,551	-
EPS	29.8	29.8	-	61.5	61.5	-

Actual vs CIE Estimates

INR Mn	**Q1FY27A**	**CIE Estimates**	**Dev.%**
Revenue	1,416	1,820	(22.2)
EBITDA	387	710	(45.4)
EBITDAM %	27.3	39.0	(1,166 bps)
APAT	342	586	(41.6)

Key Financials

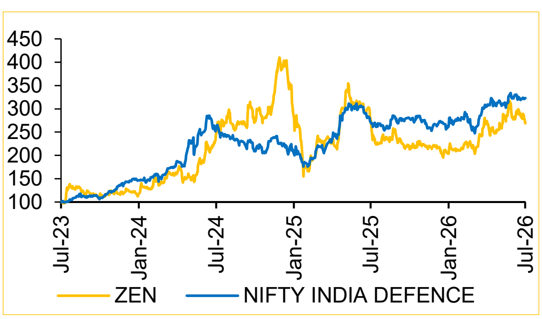
INR Mn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	9,736	6,877	10,315	20,631	28,883
YoY (%)	121.4	(29.4)	50.0	100.0	40.0
EBITDA	3,735	2,472	3,609	7,217	10,104
EBITDAM %	38.4	36.0	35.0	35.0	35.0
Adj. PAT	2,993	2,179	2,692	5,551	7,413
EPS (INR)	32.1	21.5	29.8	61.5	82.1
ROE %	27.9	12.1	13.3	22.8	24.0
ROCE %	17.0	11.4	12.5	20.1	21.2
PE(x)	52.6	78.4	56.6	27.5	20.6
EV/EBITDA	39.9	60.2	40.6	20.6	14.7

Shareholding Pattern (%)

	Jun-26	**Mar-26**	**Dec-25**
Promoters	48.51	48.51	48.51
FIIs	6.47	5.99	5.54
DIIs	10.42	10.06	7.86
Public	34.22	35.04	37.67
Others	0.39	0.40	0.41

Relative Performance (%)

	3Y	**2Y**	**1Y**
NIFTY INDIA DEFENCE	223.3	25.9	17.8
ZEN	168.6	10.2	(5.1)



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

Timing-led Weakness; Structural Story Remains Firm

ZEN reported a **muted Q1FY27 performance**, with **revenue at INR 1,416 Mn (down 20.5% YoY)**, largely reflecting execution phasing rather than demand weakness. Management highlighted that **a significant portion of the order book – secured in H2FY26 – is yet to be executed**, with **revenues expected to be back-ended towards Q2 and Q3**, keeping the full-year trajectory intact.

We believe **ZEN's forward outlook remains strong**, supported by a **robust pipeline across simulators and anti-drone systems** and improving demand momentum, with management highlighting **large simulator orders (INR 7–8 Bn) in the pipeline** alongside **rising global interest amid heightened geopolitical tensions**. The company's **increasing export focus (Middle East, Africa, EU, North America)** and **expansion into higher-value segments such as flight simulators (C295 platform)**, in our view, **meaningfully expand its addressable opportunity.** This is further reflected in a **healthy order book of INR 12,390 Mn (1.8x of FY26 revenue), supplemented by post-quarter inflows (INR 1,775 Mn)**, with guidance to scale this to **~INR 25,000 Mn by FY27-end**, indicating **strong pipeline and sustained medium-term growth visibility**.

Overall, we believe **Q1 weakness is largely timing-driven**, while **core fundamentals – high margins, strong pipeline, and technology positioning – remain intact**. Near-term performance may stay volatile, but **execution pickup and operating leverage should drive recovery**, keeping the **medium-term growth story firmly on track**.

Q1FY27 Earnings Miss; Margins Contract Sharply

Revenue for Q1FY27 down by 10.5% YoY and down by 20.5% QoQ at INR 1,416 Mn (vs CIE est. INR 1,820 Mn)

- EBIDTA for Q1FY27 down by 40.2% YoY and down by 24.1% QoQ at INR 387 Mn (vs CIE est. INR 710 Mn). The EBITDA Margin stood at 27.3%, contracted by 1,356 bps YoY (vs CIE est. of 39.0%)
- RPAT for Q1FY27 down by 40.0% YoY and down by 32.6% QoQ at INR 318 Mn (vs CIE est. INR 586 Mn). RPAT Margin contracted by 1,106 bps YoY, reaching 22.5% (vs CIE est. 32.2%)

View & Valuation: We maintain a constructive stance on ZEN even though order finalisation timelines remain inherently uncertain. Due to recent rally on the stack, we downgrade the stock to **ADD** (from BUY) rating on ZEN with an unchanged target price of **INR 1,850**, valuating it on **35x of FY28E EPS**.

Particulars (INR Mn)	**Q1FY27**	**Q1FY26**	**YoY(%)**	**Q4FY26**	**QoQ(%)**
Revenue	**1,416**	**1,582**	**(10.5)**	**1,781**	**(20.5)**
Material Exp.	259	380	(31.9)	400	(35.2)
Gross Profit	**1,157**	**1,202**	**(3.7)**	**1,381**	**(16.2)**
Manufacturing Exp.	125	74	69.6	124	0.7
Employee Exp.	345	318	8.5	385	(10.6)
Other Exp.	300	163	83.9	362	(16.9)
EBITDA	**387**	**647**	**(40.2)**	**510**	**(24.1)**
Other Income	192	218	(12.1)	227	(15.6)
Depreciation	79	63	23.9	58	34.6
EBIT	500	802	(37.6)	679	(26.3)
Interest Cost	11	35	(68.5)	20	(45.9)
PBT	489	767	(36.2)	658	(25.7)
Tax	134	231	(42.0)	172	(21.9)
RPAT	318	531	(40.0)	472	(32.6)
APAT	342	531	(35.5)	472	(27.6)
Adj EPS (Rs)	**3.8**	**5.3**	**(27.9)**	**3.5**	**9.1**

Margin Analysis	**Q1FY27**	**Q1FY26**	**YoY (bps)**	**Q4FY26**	**QoQ (bps)**
Gross Margin (%)	**81.7**	**76.0**	**576**	**77.6**	**417**
Mfg. Exp. % of Sales	8.8	4.7	417	7.0	186
Emp. Exp. % of Sales	24.3	20.1	426	21.6	269
Other Exp. % of Sales	21.2	10.3	1,089	20.3	91
EBITDA Margin (%)	**27.34**	**40.9**	**(1,356)**	**28.6**	**(129)**
Tax Rate (%)	27.4	30.2	(277)	26.1	132
APAT Margin (%)	24.2	33.5	(938)	26.5	(237)

Management Call – Highlights

Revenue for Q1 FY27 at INR 1,416 Mn, back-ended to Q2-Q3 on 12-month cycle

Financials

- Revenue at INR 141.6 Cr in Q1 FY27 – in line with plan, **execution weighted to Q2–Q3** due to H2 FY26 order wins and 12-month cycle
- Gross margin stable at 72.9%. As on 30 June, 2026, working capital is at 257 days – up due to advances to suppliers and inventory for execution. Debtor days stable at 122 days. Cash ~INR 1,217 Cr, debt-free

Full-year EBITDA guidance retained at mid-30s. Cumulative FY27-28 revenue target INR 4,000 Cr.

Margins & Guidance

- Margin dip due to negative operating leverage on fixed cost base. Q1 FY26 had INR 7.65 Cr provision reversal - ~5% benefit. Q1 FY27 had higher warranty at INR 2.88 Cr + R&D INR 4.25 Cr
- FY27 EBITDA margin guidance retained at mid-30s. Revenue guidance retained - **cumulative INR 4,000 Cr** for FY27 and FY28, out of which ~**INR 2,000 Cr from simulators**

Order Book Pipeline

- Pipeline: **INR 700–800 Cr simulator orders expected imminently**, one very soon, second in "couple of months". Anti-drone opportunity of "couple of thousand crores". Target: ~**INR 2,500 Cr order book by FY27-end** post execution
- Demand softness is due to lack of tender floatation, not capability

Product Progress

- **Simulators**: Mature segment. Army – existing simulators being integrated; Air Force entry – C295 simulator demonstrated, full motion capability available, shortlisted for future Air Force tenders; Navy – full range including bridge, engine, submarine and weapon simulators available
- **Anti-drone Systems**: Mature, battle proven. New variants: High altitude system launched, man-portable system awaiting armed forces evaluation. Market size described as very large, awaiting tenders.
- **Interceptor / Hyperstrike**: Interceptor drone for Shahed-class threats – flown at 300 kmph in trials, payload integration ongoing, meant for short range high-speed interception. Management sees large opportunity in swarm scenario.

Simulators and anti-drone remain mature near-term drivers. Vector propulsion capacity expanded to 3 lakh units; high-altitude anti-drone launched and man-portable system in evaluation

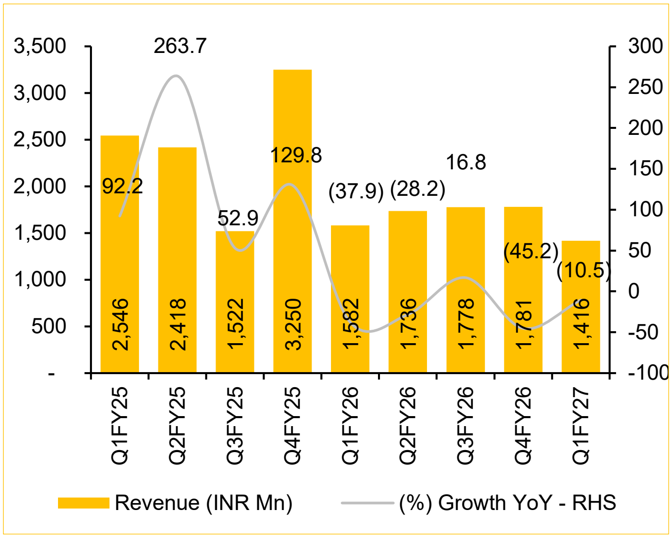
- **Vector Technics - Propulsion**: Capacity expanded to 3 lakh units. Agnostic supplier to all domestic players and friendly nations, ~50% enquiries from overseas incl. Europe/US. Last year turnover small, ~50% exported. Awaiting orders to domestic drone OEMs to flow through. Proxy for Indian drone industry.
- **Robotics: Vrishabh UGV** – internal trials completed, customer trials pending. The company is undertaking heavy investment in autonomous vehicles for defence – 2–3 year maturity timeline.
- **Smart Border Suite**: Integrated border management solution released, currently being showcased to various security forces. Large market, expected to have multiple vendors.
- Next-gen R&D: Directed energy laser weapons and other cutting-edge systems under development.

FOCI and ITAR clearances in progress for the US market. Company actively evaluating acquisitions

International & M&A

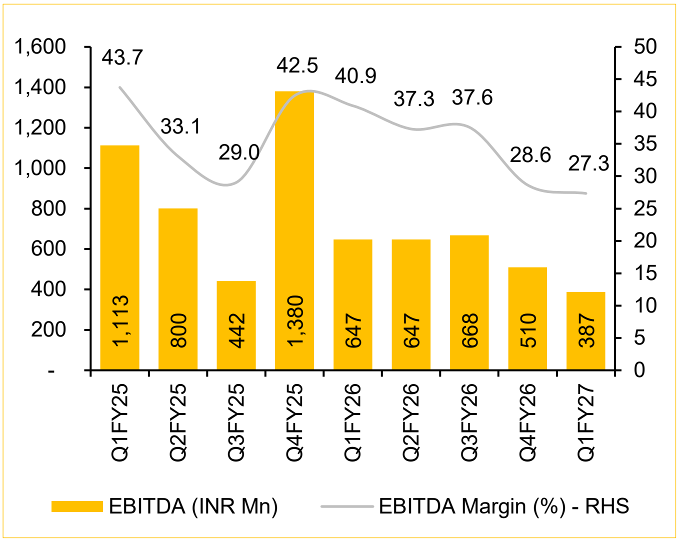
- The management estimates the US TAM for simulators at USD 10 Bn, though the market remains closed and highly regulated. The company is pursuing FOCI and ITAR clearances and intends to enter through partnerships with prime contractors as a sub-contractor, with a target of USD 100 Mn by Year 3. In Europe, traction is driven by Zen's expertise in simulators for Russian-origin platforms
- QIP funds largely deployed, balance cash available for acquisitions. Management **actively scouting acquisitions** with large revenue potential, on lines of ARI acquisition.

Revenue down 10.5% on a YoY basis



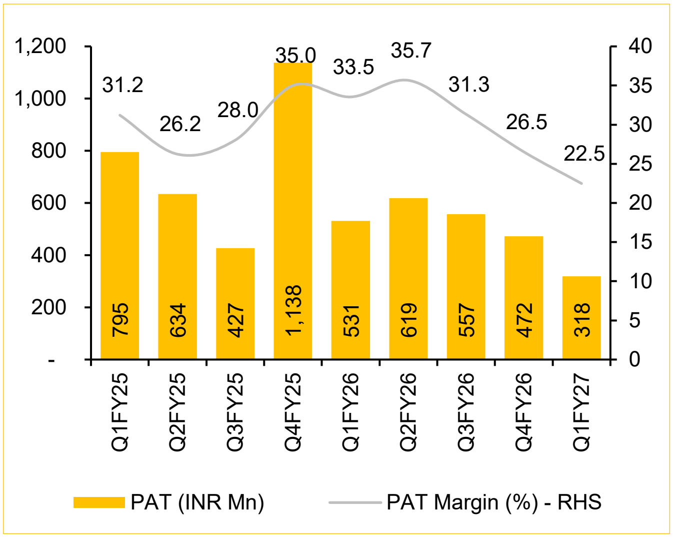
Source: ZEN, Choice Institutional Equities

EBITDA down 40% on a YoY basis



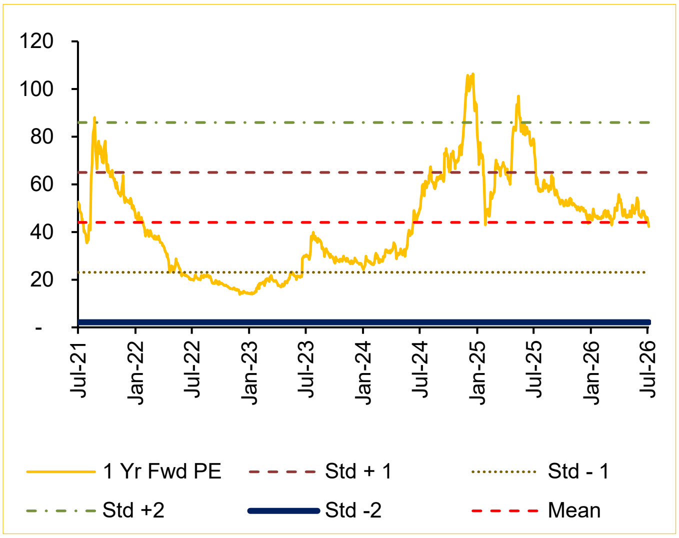
Source: ZEN, Choice Institutional Equities

PAT down 40% on a YoY basis



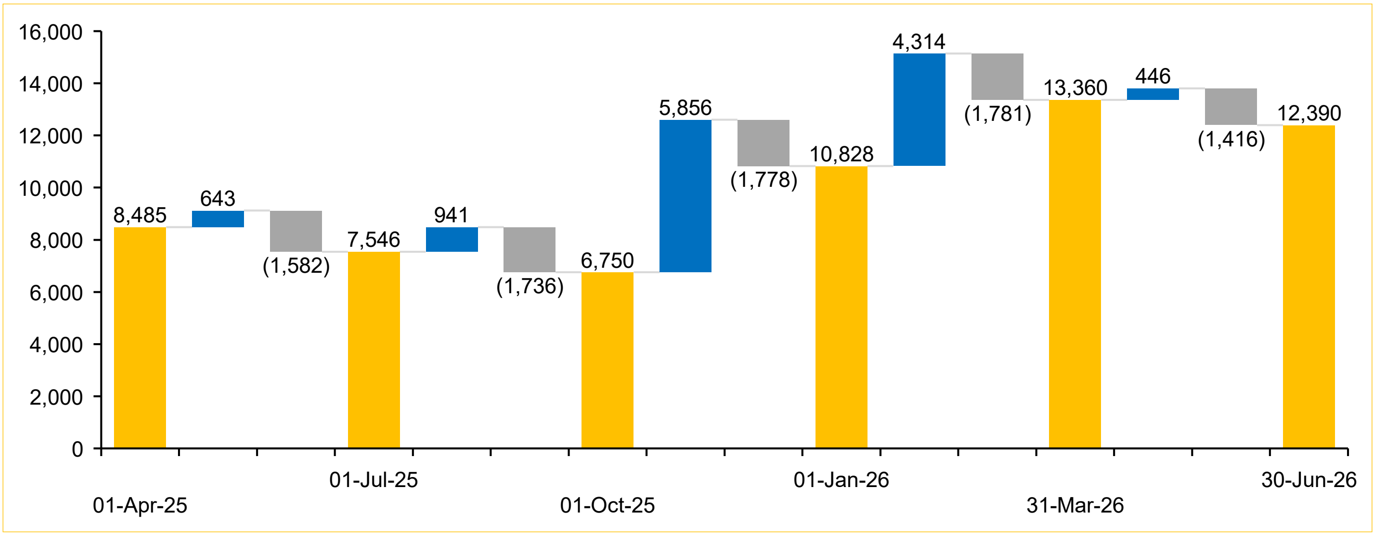
Source: ZEN, Choice Institutional Equities

1-yr forward PE band



Source: ZEN, Choice Institutional Equities

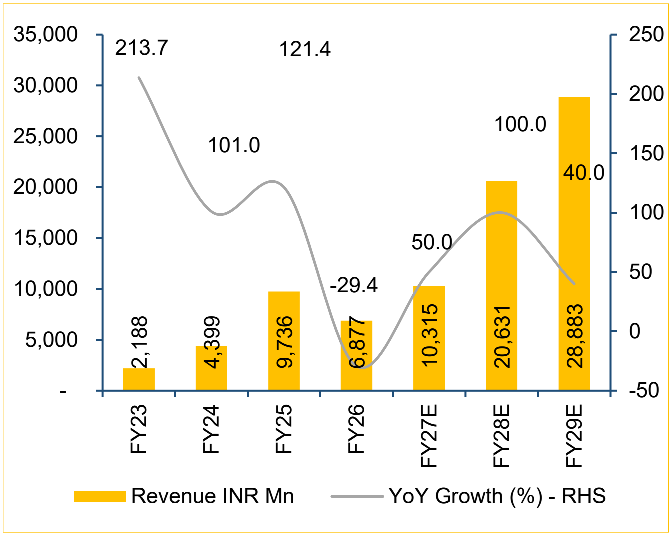
Order Book Flow (INR Mn)



Source: ZEN, Choice Institutional Equities

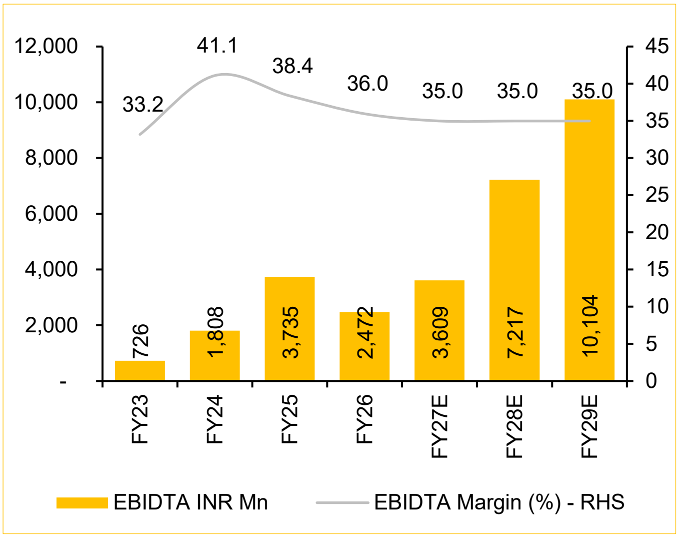
Note: Order book balance is shown as of each date. Incremental bars reflect orders received (+) and orders executed (−) during the respective quarter.

Rev. expected to expand ~61.3% CAGR over FY26–29E



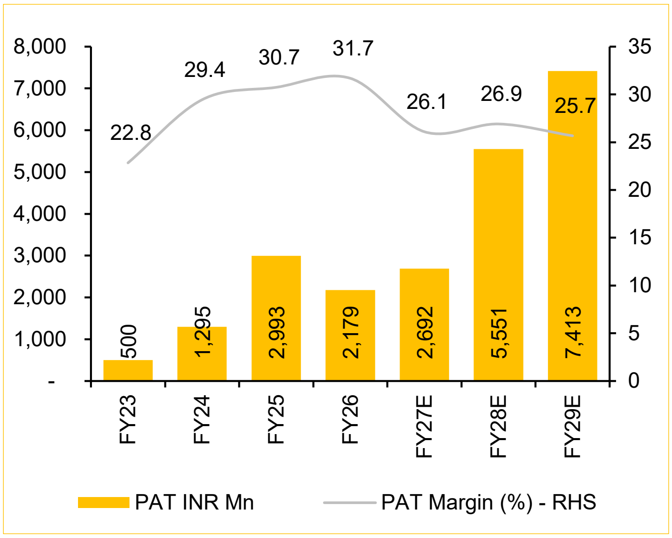
Source: ZEN, Choice Institutional Equities

EBITDA margin trend



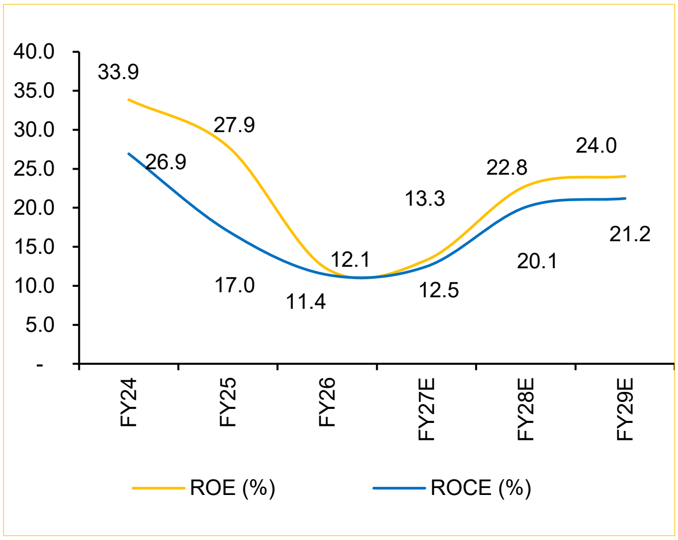
Source: ZEN, Choice Institutional Equities

PAT anticipated to expand ~50.4% CAGR over FY26–29E



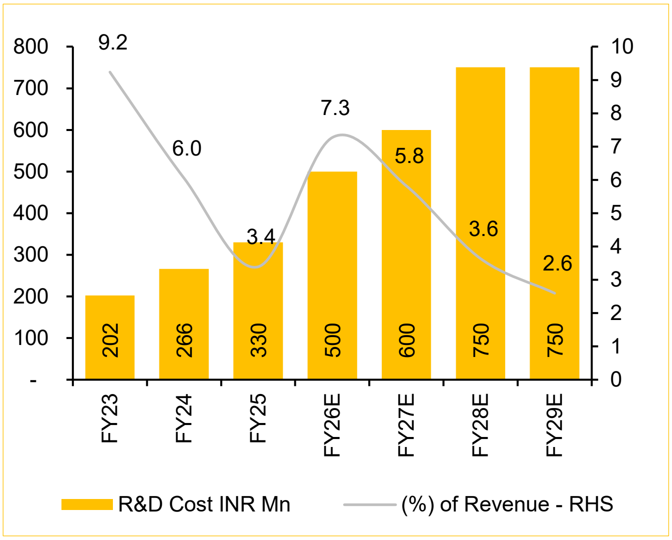
Source: ZEN, Choice Institutional Equities

ROE & ROCE trend



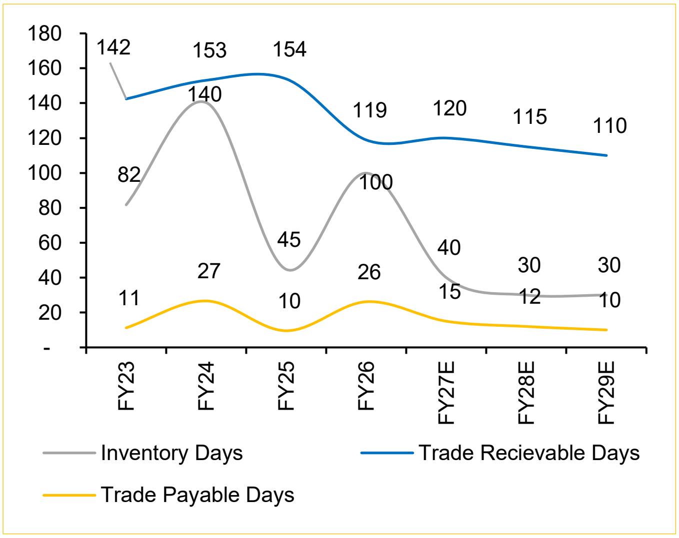
Source: ZEN, Choice Institutional Equities

Strong R&D for futuristic technologies



Source: ZEN, Choice Institutional Equities

Working capital cycle to improve



Source: ZEN, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	9,736	6,877	10,315	20,631	28,883
Gross Profit	6,046	5,222	7,002	14,005	19,607
Other Exp	6,001	4,404	6,707	13,413	18,779
EBITDA	**3,735**	**2,472**	**3,609**	**7,217**	**10,104**
Depreciation	154	244	401	469	544
EBIT	4,165	3,083	3,826	7,780	10,427
Interest Expense	104	103	118	136	156
Other Income	584	854	619	1,032	866
Reported PAT	2,993	2,179	2,692	5,551	7,413
EPS	**32.1**	**21.5**	**29.8**	**61.5**	**82.1**

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	121.4	-29.4	50	100	40
EBITDA	106.6	-33.8	46	100	40
PAT	131.1	-27.2	23.5	106.2	33.6
Margins (%)					
Gross Margin	62.1	75.9	67.9	67.9	67.9
EBIDTA Margin	38.4	36	35	35	35
PAT Margin	30.7	31.7	26.1	26.9	25.7
Profitability (%)					
ROE	27.9	12.1	13.3	22.8	24.0
ROCE	17.0	11.4	12.5	20.1	21.2
Working Capital					
Inventory Days	45	100	40	30	30
Debtor Days	154	119	120	115	110
Payable Days	10	26	15	12	10
Cash Conversion Cycle	189	193	145	133	130
Valuation metrics					
Outstanding Shares (Mn)	87.4	89.9	90.3	90.3	90.3
Price (INR)	1,688	1,688	1,688	1,688	1,688
Market Cap (INR Bn)	152.4	152.4	152.4	152.4	152.4
PE (x)	52.6	78.4	56.6	27.5	20.6
EV (INR Bn)	149.0	148.9	146.4	148.7	148.3
EV/EBITDA (x)	39.9	60.2	40.6	20.6	14.7
BV/Share	192.3	215.9	245.7	307.2	389.3
Price/BV (x)	8.8	7.8	6.9	5.5	4.3

Source: ZEN, Choice Institutional Equities

Balance Sheet (INR Mn)

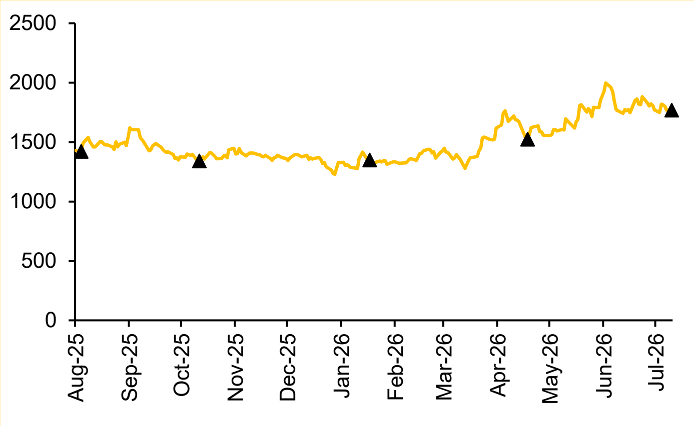
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	17,007	18,891	21,582	27,133	34,546
Non-controlling Interest	352	600	600	600	600
Long-term Borrowings	402	14	-	-	-
Lease Liabilities	172	97	155	309	433
Other Liabilities & Provisions	118	246	206	410	574
Short-term Borrowings	139	20	-	-	-
Other Current Liabilities	2,300	1,735	1,820	3,394	4,543
Total Liabilities	**20,490**	**21,602**	**24,363**	**31,847**	**40,696**
Net Fixed Assets	1,064	1,369	1,407	1,388	1,344
Capital Work in Progress	36	133	309	619	866
Other Non-current Assets	1,349	4,558	6,945	9,420	11,401
Inventories	1,193	1,882	1,130	1,696	2,374
Trade Receivable	4,104	2,240	3,391	6,500	8,704
Cash & Bank Balance	4,006	3,547	6,001	3,723	4,106
Other Current Assets	8,738	7,872	5,179	8,501	11,900
Total Assets	**20,490**	**21,602**	**24,363**	**31,847**	**40,696**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	310	2,446	3,170	2,798	3,186
Cash Flows from Investing	(10,004)	(1,615)	(3,002)	(3,235)	(2,728)
Cash Flows from Financing	10,068	(783)	(114)	223	131

DuPont Analysis (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	74%	73%	74%	74%	74%
Interest Burden	97%	96%	96%	97%	97%
EBIT Margin	43%	45%	37%	38%	36%
Asset Turnover	0.7	0.3	0.4	0.7	0.8
Equity Multiplier	1.3	1.2	1.1	1.2	1.2
ROE	**27.9%**	**12.1%**	**13.3%**	**22.8%**	**24.0%**

Source: ZEN, Choice Institutional Equities

Historical Price Chart: Zen Technologies (ZEN)



Date	Rating	Target Price
August 21, 2025	BUY	2,150
October 28, 2025	BUY	2,150
February 03, 2026	BUY	2,150
May 05, 2026	BUY	1,850
July 28, 2026	ADD	1,850

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
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
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
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
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
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
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
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
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:

PUTTA RAVI KUMAR

Digitally signed by PUTTA RAVI KUMAR
Date: 2026.07.28 06:38:34 +05'30'