

Lumax Auto Tech: Strong Order Book Ensures Multi-Year Visibility

November 11, 2025 CMP: INR 1,386 | Target Price: INR 1,480

ADD

Expected Share Price Return: 6.7% | Dividend Yield: 0.4% | Potential Upside: 7.1%

Sector View: Positive

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

Company Info	
BB Code	LMAX IN EQUITY
Face Value (INR)	2
52 W High/Low (INR)	1,426/453
Mkt Cap (Bn)	INR 94.4/\$1.0
Shares o/s (Mn)	68.2
3M Avg. Daily Volume	2,51,379

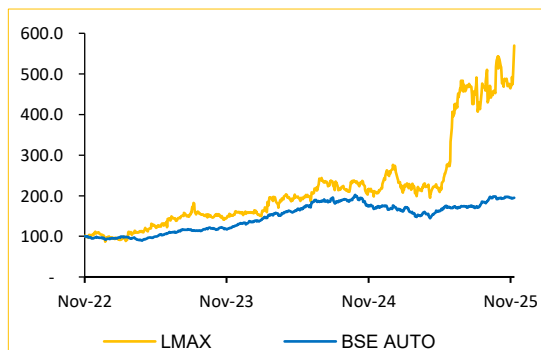
Change in CIE Estimates							
	FY26E			FY27E			
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	45.3	44.8	1.2	54.4	51.8	4.9	
EBITDA	5.9	5.8	0.7	7.4	7.2	3.2	
EBITDAM%	12.9	13.0	(7) bps	13.7	13.9	(22) bps	
PAT	2.4	2.2	6.2	3.4	3.2	7.0	
EPS	35.0	32.9	6.2	50.1	46.8	7.0	

Actual vs CIE Estimates			
INR Mn	Q2FY26A	CIE est.	Dev. %
Revenue	11,563.6	10,612.4	9.0
EBITDA	1,545.1	1,400.8	10.3
EBITDAM %	13.4	13.2	16 bps
PAT	668.5	545.2	22.6

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	28.2	36.4	45.3	54.4	64.3
YoY (%)	52.7	28.9	24.7	20.0	18.3
EBITDA	3.7	4.6	5.9	7.4	9.1
EBITDAM %	13.0	12.8	12.9	13.7	14.2
Adj PAT	1.3	1.8	2.4	3.4	4.7
EPS	19.1	26.1	35.0	50.1	68.2
ROE %	16.5	19.0	21.2	24.1	25.5
ROCE %	15.2	17.8	19.4	23.2	26.1
PE(x)	72.6	53.2	39.7	27.7	20.3
EV/EBITDA	27.4	21.9	17.5	13.6	10.8

Shareholding Pattern (%)			
	Sep-25	Jun-25	Mar-25
Promoters	55.98	55.98	55.98
FIIIs	7.33	7.04	5.31
DIIIs	16.59	16.31	16.09
Public	20.10	20.67	22.62

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	100.3	61.5	10.9
LMAX	492.9	275.9	169.3



Subhash Gate

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

Heet Chheda

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

Strongest Quarterly Numbers Supported by Robust Demand: LUMAX delivered its best-ever quarterly performance, with Q2FY26 consolidated revenue rising 37% YoY to INR 11,564 Mn. This was driven by strong domestic demand, new product launches, and successful integration of the alternate fuel business. **We believe the company's revenue trajectory remains resilient, supported by strong OEM relationships, expanding product lines, and structural tailwinds in EV and clean mobility components. Management revised FY26E revenue growth guidance upward to 25% (from 20%), reaffirming confidence in achieving its 20% CAGR target over the medium term.**

Margin Performance in Line with Guidance: EBITDA margin (Incl. Other income) improved 70 bps YoY to 14.7% in Q2FY26, aided by retrospective realization of customer price increases and cost optimization efforts. **We expect the margin profile to remain within the guided 14–15% range, supported by operating leverage, product mix improvement, and continued localization initiatives.**

Healthy Order Book and Product Diversification Drive Visibility: LMAX robust order book stood at INR 13,570 Mn, providing strong visibility over the next few years. ~7% of this order book is projected to materialize in FY26E, 35% in FY27E, 48% in FY28E, and the remaining 10–12% in FY29E. Notably, 40% of the order book is aligned with future and clean mobility solutions, underscoring the company's strategic pivot toward EVs and alternate fuel technologies. **We believe LMAX's focus on high-growth, new products launches, partnerships initiatives and technology-driven segments, positions LMAX for sustainable growth in the evolving mobility landscape.**

View and Valuation: We revise our FY26/27E EPS estimate upward by 6.2%/7.0%, factoring the robust Q2FY26 performance and improved growth outlook. The company remains on track to deliver sustainable double-digit growth, driven by operational synergies from acquisitions and increasing exposure to clean mobility. **We value the company at 25x (maintained) on the average FY27–28E EPS, arriving at a revised target price of INR 1,480. Considering the recent stock price run-up, we downgrade our rating from BUY to ADD, while remaining constructive on the company's medium-term growth potential.**

In Q2FY26 LMAX Reported numbers beat our estimate across the board

- Revenue was up 37.3% YoY (+12.7% QoQ) to INR 11,564 Mn (vs CIE est. at INR 10,612 Mn).
- EBITDA was up 51.2% YoY and (+23.7% QoQ) to INR 1,545 Mn (vs CIE est. at INR 1,401 Mn). EBITDA margin was up 123 bps YoY (+119 bps QoQ) to 13.4% (vs CIE est. at 13.2%).
- APAT was up 55.9% YoY (+61.4% QoQ) to INR 669 Mn (vs CIE est. at INR 545 Mn).

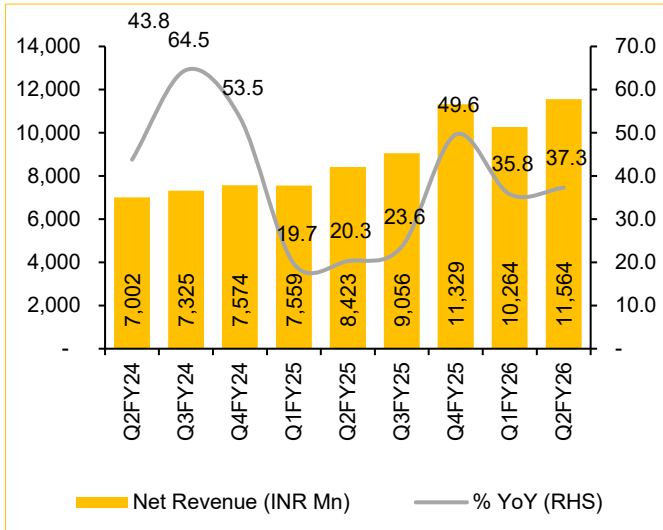
LMAX (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	11,563.6	8,422.6	37.3	10,263.7	12.7
Material Expenses	7,343.5	5,419.3	35.5	6,634.8	10.7
Employee Expenses	1,507.2	1,139.5	32.3	1,390.9	8.4
Other Opex Expenses	1,167.8	841.6	38.7	989.2	18.1
EBITDA	1,545.1	1,022.1	51.2	1,248.8	23.7
Depreciation	412.7	292.6	41.0	384.5	7.3
EBIT	1,132.4	729.5	55.2	864.3	31.0
Other Income	155.8	153.7	1.3	108.9	43.1
Interest Cost	244.9	185.4	32.1	230.8	6.1
PBT	1,043.3	697.8	49.5	742.4	40.5
RPAT	775.6	518.0	49.7	540.0	43.6
Minority Interest	107.0	89.3	19.9	125.7	(14.8)
APAT	668.5	428.8	55.9	414.3	61.4
Adj EPS (INR)	9.8	6.3	55.9	6.1	61.4

LMAX	Q2FY26	Q2FY25	YoY (Bps)	Q1FY26	QoQ (Bps)
Gross margin (%)	36.5	35.7	83.7	35.4	113.8
Employee Exp. % of Sales	13.0	13.5	(49.5)	13.6	(51.8)
EBITDA margin (%)	13.4	12.1	122.6	12.2	119.5
Tax Rate (%)	25.7	25.8	(9.5)	27.3	(159.9)
PAT margin (%)	6.7	6.2	55.6	5.3	144.6

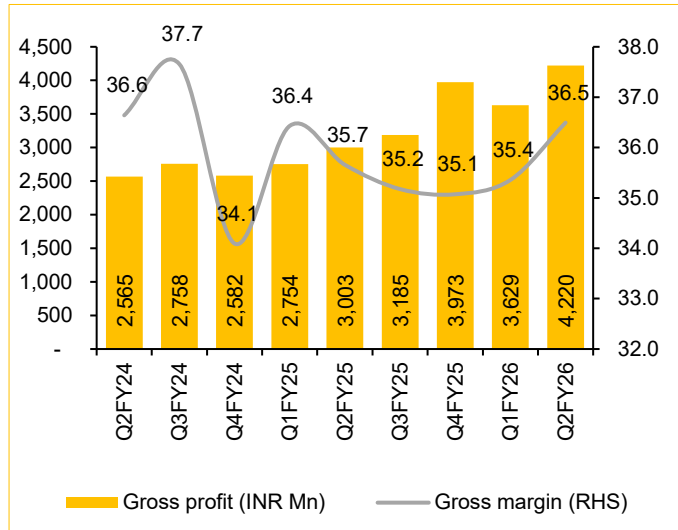
Source: LMAX, Choice Institutional Equities

Management Call - Highlights

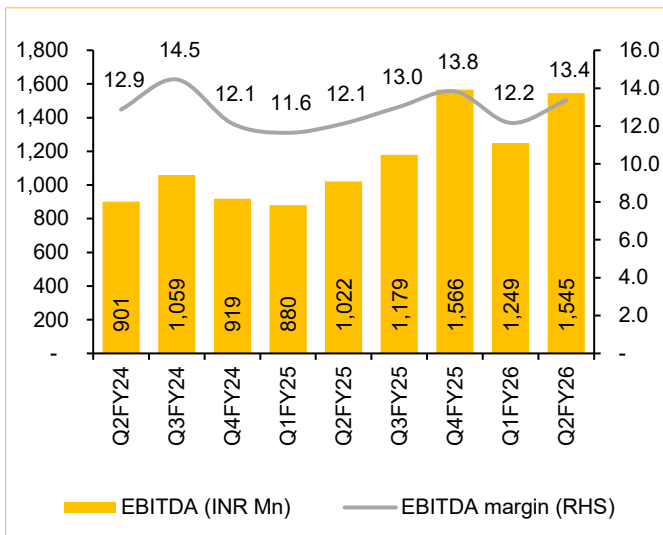
- *Consolidated revenue touched an all-time high of INR 11,560 Mn in Q2FY26, with H1FY26 revenue at INR 21,830 Mn, reflecting a strong 37% YoY growth for both periods.*
- *The company revised its FY26E revenue growth guidance upward to 25% (vs. 20%), in line with its 20% CAGR long-term target, along with maintained EBITDA Margin guidance of 14–15% for FY26E.*
- *Mechatronics scale-up segment poised for sharp growth with JVs targeting INR 8,000–10,000 Mn revenue by FY30E (vs. ~INR 1,640 Mn run rate in FY26E), led by Alpine JV expanding into steering switches and sensors.*
- *Consolidated order book of INR 13,570 Mn provides 3-year revenue visibility (FY27E–FY29E).*
- **Historic Revenue Milestone:** Consolidated revenue touched an all-time high of INR 11,560 Mn in Q2FY26, with H1FY26 revenue at INR 21,830 Mn, reflecting a strong 37% YoY growth for both periods.
- **Guidance Upgrade:** The company revised its FY26E revenue growth guidance upward to 25% (vs. 20%), in line with its 20% CAGR long-term target.
- **Profitability Surge:** PAT before minority interest grew 50% YoY in Q2FY26 and 41% YoY in H1FY26, led by operational leverage and cost efficiencies.
- **Margin Stability:** EBITDA margin stood at 14.7% in Q2FY26 and 14.0% in H1FY26, supported by retrospective customer price revisions from Q1FY15. FY26E margin guidance maintained at 14–15%.
- **Full IAC Integration:** Q2FY26 marks the first quarter with 100% PAT contribution from IAC India, post full stake acquisition in Q1FY26.
- **Corporate Simplification:** Board approved the merger of IAC India with Lumax Auto Technologies to streamline the structure and enhance synergies.
- **Balanced Portfolio Mix:** Post integration of IAC and Green Fuel, Company's total revenue mix is diversified — Passenger Vehicles (55%), 2W/3W (24%), Aftermarket (10%), and CV (9%) in H1FY26.
- **Tech Center Launch:** The new Bengaluru "Shift Smart Hub" inaugurated to drive product innovation, electronics, and software integration, supporting the company's evolution into a Tier 0.5 systems integrator.
- **China Resource Center:** A China office to be operational by Jan'26E will strengthen global sourcing, tooling, and technology scouting capabilities.
- **Clean Mobility Ambition:** Targeting 40% of revenue from clean mobility solutions by FY28E; focus areas include EV, alternate fuels, and electronics.
- **Inorganic Growth Intent:** Open to software-side acquisitions to accelerate capabilities in connected systems and smart electronics.
- **Strong Visibility:** Consolidated order book of INR 13,570 Mn provides 3-year revenue visibility (FY27E–FY29E).
- **Mechatronics Scale-Up:** Segment poised for sharp growth with JVs targeting INR 8,000–10,000 Mn revenue by FY30E (vs. ~INR 1,640 Mn run rate in FY26E), led by Alpine JV expanding into steering switches and sensors.
- **Localized Green Fuel Product:** Secured OEM order for localized tubes & fittings, a first in India, with an initial revenue of INR 200 Mn, offering strong scalability potential.

Revenue grew by 37.3% on a YoY basis

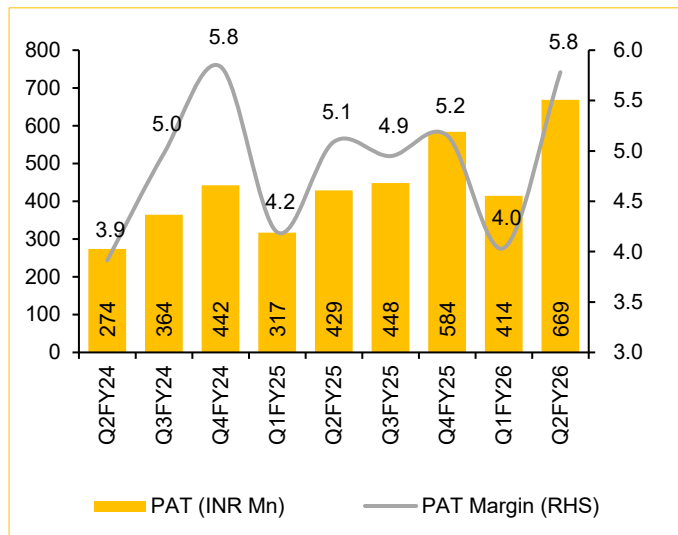
Source: LMAX, Choice Institutional Equities

Gross Profit grew by 36.5% on a YoY basis

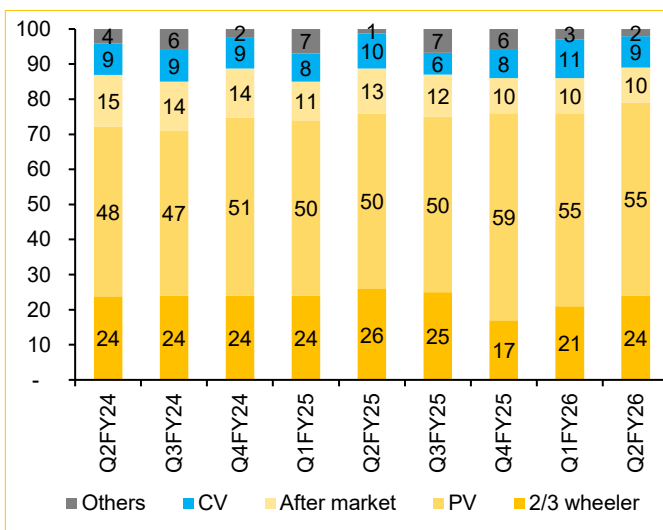
Source: LMAX, Choice Institutional Equities

EBITDAM improved by 123bps on a YoY basis

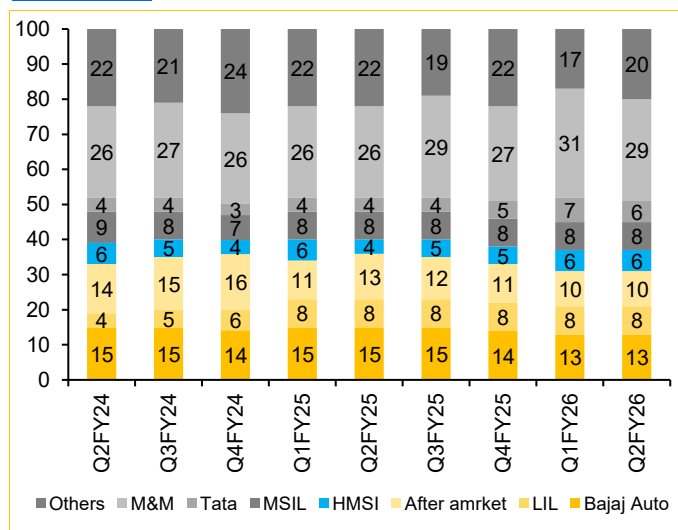
Source: LMAX, Choice Institutional Equities

PAT grew by 55.9% on YoY basis

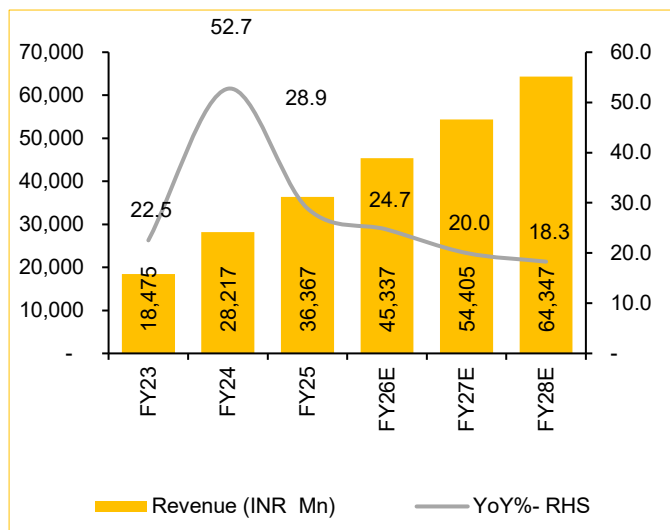
Source: LMAX, Choice Institutional Equities

Industry Mix (%)

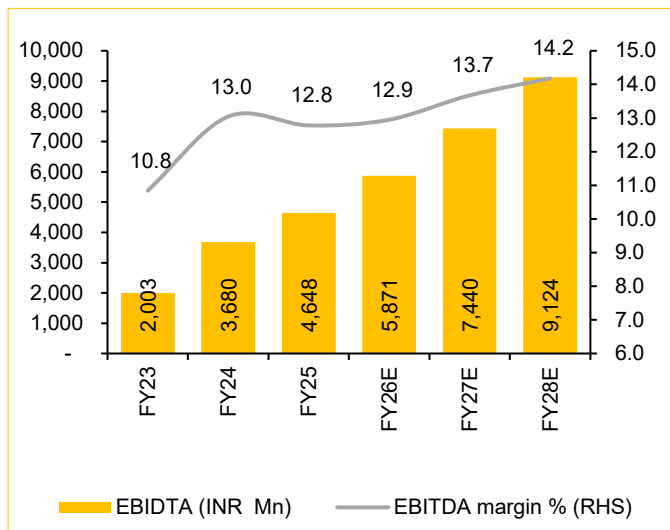
Source: LMAX, Choice Institutional Equities

Client Mix (%)

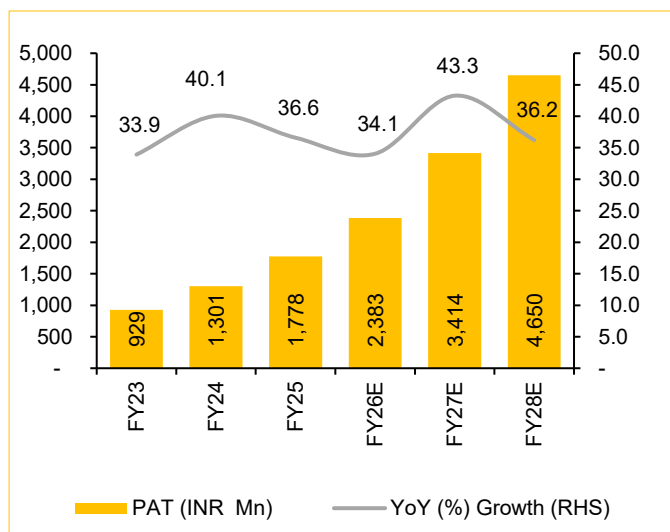
Source: LMAX, Choice Institutional Equities

Revenue expected to grow at 21.0% CAGR over FY25-28E

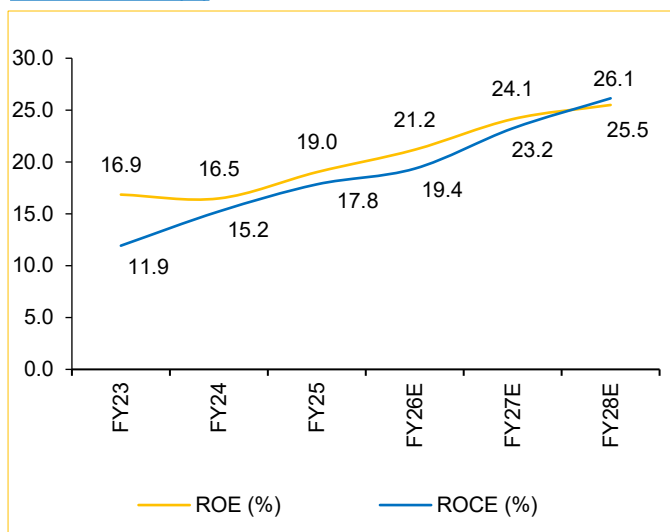
Source: LMAX, Choice Institutional Equities

EBITDA expected to grow at 25.2% CAGR over FY25-28E

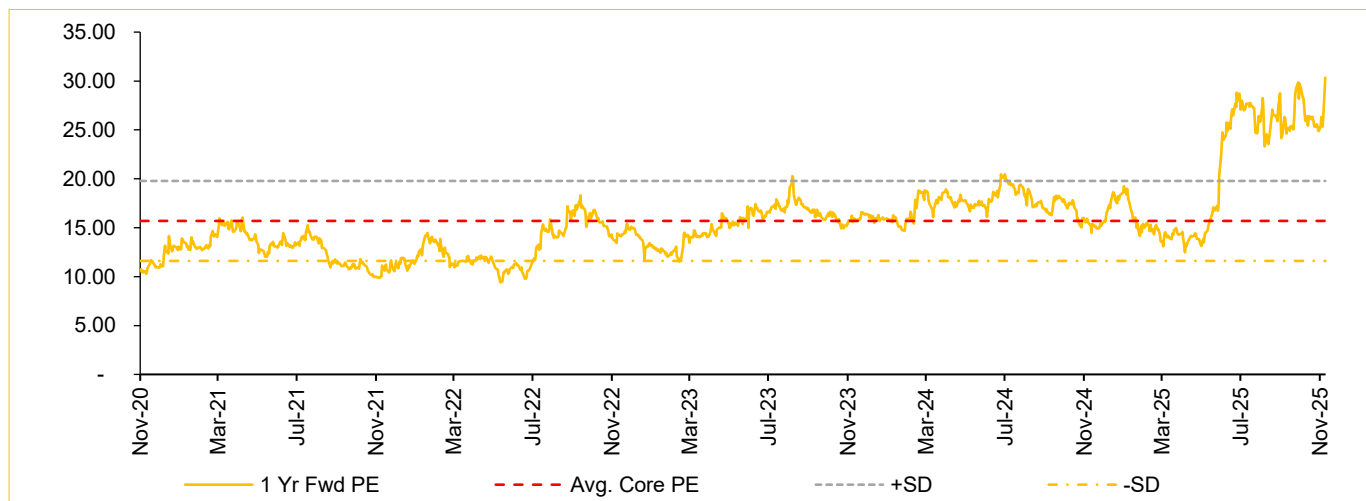
Source: LMAX, Choice Institutional Equities

PAT expected to grow at 37.8% CAGR over FY25-27E

Source: LMAX, Choice Institutional Equities

ROE & ROCE in (%)

Source: LMAX, Choice Institutional Equities

1-year forward PE band

Source: LMAX, Choice Institutional Equities

Income Statement (INR Mn)

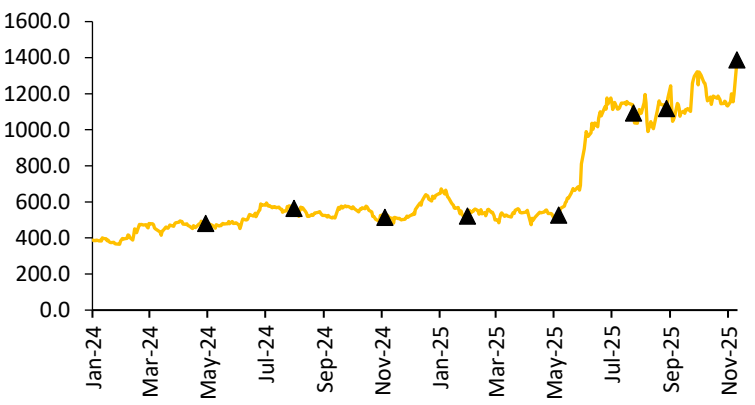
Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	28,217	36,367	45,337	54,405	64,347
Gross Profit	10,190	12,916	16,266	19,662	23,320
EBITDA	3,680	4,648	5,871	7,440	9,124
Depreciation	1,180	1,286	1,616	1,781	1,814
EBIT	2,500	3,361	4,255	5,659	7,310
Other Income	450	510	555	600	680
Interest Expense	684	790	943	943	943
Extraordinary Item	0	0	0	0	0
Reported PAT	1,669	2,292	2,856	3,934	5,215
Adjusted PAT after MI	1,301	1,778	2,383	3,414	4,650
EPS	19.1	26.1	35.0	50.1	68.2
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	52.7	28.9	24.7	20.0	18.3
EBITDA	83.7	26.3	26.3	26.7	22.6
PAT	49.7	37.3	24.6	37.8	32.6
Margins (%)					
EBITDA	13.0	12.8	12.9	13.7	14.2
PAT	5.9	6.3	6.3	7.2	8.1
Profitability (%)					
ROE	16.5	19.0	21.2	24.1	25.5
ROCE	15.2	17.8	19.4	23.2	26.1
ROIC	12.1	14.5	15.0	19.1	23.6
Working Capital					
Inventory Days	50	57	57	57	57
Debtor Days	75	80	78	78	78
Payable Days	98	106	100	98	98
Cash Conversion Cycle	27	31	35	37	37
Valuation Metrics					
PE(x)	72.6	53.2	39.7	27.7	20.3
EV/EBITDA (x)	27.4	21.9	17.5	13.6	10.8
Price to BV (x)	12.0	10.1	8.4	6.7	5.2
EV/OCF (x)	38.0	35.0	30.6	18.8	14.8

Source: LMAX, Choice Institutional Equities

Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	7,896	9,347	11,251	14,147	18,239
Minority Interest	2,237	3,585	4,058	4,578	5,143
Deferred Tax	278	635	453	544	643
Total Debt	6,990	7,927	8,727	8,727	8,727
Other Liabilities & Provisions	1,185	1,206	1,813	2,067	2,445
Total Net Worth & Liabilities	18,586	22,701	26,304	30,064	35,198
Net Fixed Assets	9,909	12,933	13,317	13,036	12,722
Capital Work in Progress	358	692	393	481	522
Investments	4,287	4,119	5,339	6,527	7,921
Cash & Bank Balance	751	796	515	1,834	4,344
Loans & Advances & Other Assets	755	604	1,133	1,306	1,544
Net Current Assets	2,524	3,555	5,606	6,880	8,145
Total Assets	18,586	22,701	26,304	30,064	35,198
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	2,654	2,905	3,360	5,379	6,703
Cash Flows from Investing	(2,492)	(2,161)	(3,450)	(2,948)	(3,173)
Cash Flows from Financing	(398)	(533)	(195)	(1,116)	(1,024)
DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	57.4%	57.7%	61.6%	64.2%	66.0%
Interest Burden	90.7%	91.7%	90.9%	93.9%	96.4%
EBIT Margin	8.9%	9.2%	9.4%	10.4%	11.4%
Asset Turnover	1.5	1.6	1.7	1.8	1.8
Equity Multiplier	2.4	2.4	2.3	2.1	1.9
ROE	16.5%	19.0%	21.2%	24.1%	25.5%

Historical Price Chart: LMAX



Date	Rating	Target Price
May 31, 2024	BUY	552
August 14, 2024	BUY	587
November 15, 2024	SELL	483
February 17, 2025	BUY	851
May 30, 2025	BUY	1,375
August 11, 2025	BUY	1,300
September 15, 2025	BUY	1,330
November 11, 2025	ADD	1,480

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014
Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999
Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310
Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com
Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors
This Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited). The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.
Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein.

These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/Investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this 'Report' may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

- 1. "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
- 2. "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
- 3. "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
- 4. "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
- 5. "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
- 7. "CEBPL", or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
- 8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
- 9. "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. <https://choiceindia.com/research-listing>

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADINR) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given above.