

IPO Report

Choice

**“SUBSCRIBE” to
Vidya Wires Ltd.**

Growth-focused business with Stable market share and Reasonable valuation.



Salient features of the IPO:

- Vidya Wires Ltd.** (VWL), Incorporated on December 11, 1981, is a manufacturers of winding and conductivity products for a range of critical industries and applications. The company is a 4th largest manufacturer in the industry with a 5.7% market share of installed capacity in FY25 in India. The product portfolio includes precision-engineered Enameled Wires, Enameled Copper Rectangular Strips, Paper Insulated Copper Conductors, Copper Busbar and Bare Copper Conductors, Specialised Winding Wires, PV Ribbon and Aluminum Paper Covered Strips, among others.
- This public issue is a combination of fresh issue (Rs. 274cr) and OFS (Rs. 24.0 - 26.01cr). The company will not receive any proceeds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs. 140cr for funding capital expenditure requirements for setting up new projects in the subsidiary viz. ALCU and Rs. 100cr for Repayment/prepayment, in full or part, of all or certain outstanding borrowings availed by the Company. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- Among the top 5 manufacturers in its Industry in India
- De-risked business model with a wide customer base, a diversified portfolio of products and multiple end-user industries
- Backward integration for quality control as well as sustainability initiatives
- Presence in a strategically located region
- Diversified customer base having longstanding relationships with customers and suppliers
- Experienced professional management team

Business strategy:

- Expanding capacity through the Proposed Project, widen the product portfolio and capture additional market share
- Focus on upcoming sectors like renewable energy and EV sectors
- Expanding the geographical footprint
- Continue to focus on enhancing sustainability initiatives and efficiency
- Focus on deleveraging and enhance financial flexibility

Risk and concerns:

- General slowdown in the global economic
- Negative Cash flow from Operations
- Geographical concentration risk
- Exposed to foreign currency fluctuation risks
- Competition

Valuation Overview and IPO Rating

At the upper end of its price band, VWL is valued at a P/E of 27.1x (based on FY25 EPS of Rs. 1.9) and an EV/Sales multiple of 0.7x, which is at a discount to its peers. The company has delivered strong revenue and profit growth, supported by healthy margins. Capacity utilisation has also improved significantly from 70% in FY23 to 94% in FY25, reflecting growing customer demand. Around 21% of its customers have long-standing relationships with the company, underscoring consistent product demand and customer stickiness.

With the expansion of production lines and the introduction of new products, VWL's portfolio will increase to around 18 products, enhancing its offerings to both existing and new customers. Post expansion, VWL will become the 3rd largest manufacturer in India's winding and conductivity products industry in terms of installed capacity, which will rise from 19,680 MT to 37,689 MT. Given these strengths, we assign a "**SUBSCRIBE**" rating for this issue.

Issue details	
Price band	Rs. 48 - 52 per share
Face value	Rs. 1
Shares for fresh issue	5.269 - 5.708cr shares
Shares for OFS	0.500cr shares
Fresh issue size	Rs. 274.0cr
OFS issue size	Rs. 24.00 - 26.01cr
Total issue size	5.769 - 6.208cr shares (Rs. 298.00 - 300.01cr)
Bidding date	03 rd Dec. - 05 th Dec. 2025
Implied MCAP at higher price band	Rs. 1,106.00cr
Implied enterprise value at higher price band	Rs. 976.88cr

Book running lead manager	Pantomath Capital Advisors Pvt. Ltd., and IDBI Capital Markets & Securities Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Sector	Other Electrical Equipment
Promoters	Shyamsundar Rathi, Shailesh Rathi, and Shilpa Rathi

Category	Percent of issue (%)	Number of shares
QIB portion	50%	2.885 - 3.104cr shares
Non institutional portion (Big)	10%	0.577 - 0.621cr shares
Non institutional portion (Small)	5%	0.288 - 0.310cr shares
Retail portion	35%	2.019 - 2.173cr shares

Indicative IPO process time line		
Finalization of basis of allotment	08 th Dec. 2025	
Unblocking of ASBA account	09 th Dec. 2025	
Credit to demat accounts	09 th Dec. 2025	
Commencement of trading	10 th Dec. 2025	

	Pre-issue	Post-issue
Promoter & promoter group	99.91%	72.80%
Public	0.09%	27.20%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot		
Number of shares per lot	288	
Application money	Rs. 14,976 per lot	

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
Vidya Wires Ltd.	1	52	1,106	977	-	-	1,486	64	41	4.3%	2.7%
Precision Wires India Ltd	1	258	4,716	4,738	16.8%	-7.4%	4,015	166	90	4.1%	2.2%
Ram Ratna Wires Ltd	5	609	2,840	3,121	-9.1%	3.8%	3,677	156	70	4.2%	1.9%
Apar Industries Ltd	10	9,135	36,694	36,518	16.8%	-7.4%	18,581	1,582	821	8.5%	4.4%
Average										5.6%	2.9%

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventory Days	Avg 4Y Payable Days	Net Worth
Vidya Wires Ltd.	17.7%	27.5%	27.5%	3.8%	2.3%	22.9%	17.1%	31	21	3	440
Precision Wires India Ltd	14.4%	12.4%	12.6%	4.0%	2.2%	16.2%	27.3%	43	22	57	576
Ram Ratna Wires Ltd	17.1%	12.4%	9.0%	4.3%	2.0%	17.4%	18.9%	42	22	27	483
Apar Industries Ltd	25.9%	39.9%	47.3%	8.3%	4.2%	23.9%	39.8%	79	64	38	4,503
Average	19.1%	21.5%	23.0%	5.5%	2.8%	19.1%	28.7%	55	36	41	

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P/B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Vidya Wires Ltd.	146	275	9.3%	19.5%	27.1	2.5	0.7	15.2	0.7	1.9	20.70	0.3
Precision Wires India Ltd	62	40	15.6%	26.9%	52.4	8.2	1.2	28.5	1.2	4.9	31.51	0.1
Ram Ratna Wires Ltd	305	24	14.5%	21.2%	40.6	5.9	0.8	20.0	0.8	15.0	103.59	0.6
Apar Industries Ltd	585	761	18.2%	33.5%	44.7	8.1	2.0	23.1	2.0	204.4	1,121.03	0.1
Average			16.1%	27.2%	45.9	7.4	1.3	23.9	1.3			0.3

Note: Considered financials for the period during FY22-25 (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- Since its incorporation in 1981, VWL has consistently expanded its business and scale of operations, offering a diverse range of products and strengthening its position in the Winding and Conductivity Products industry. The company's capacity utilisation has improved significantly from 70.31% in Fiscal 2023 to 94.51% in the three months ended June 30, 2025. Over the last three fiscals, production volumes have increased by 29.23%, rising from 13,415 MT in Fiscal 2023 to 17,338 MT in Fiscal 2025. VWL operates three units: Unit 1, Unit 2, and Unit 3. Units 1 and 3 serve as manufacturing facilities, while Unit 2 is primarily used for storage, mainly for packing materials.
- One of VWL's key raw materials is copper rods, produced from copper cathodes. To ensure consistent quality and reliable supply, the company has implemented backward integration by setting up facilities to manufacture oxygen-free copper rods in-house. During the three months ended June 30, 2025, as well as over the last three fiscals, VWL produced 35%–40% of its copper rod requirement internally, with the balance sourced from external suppliers.
- VWL has also invested in energy-efficient and environmentally friendly technologies, including enameling machines with catalytic converters and inline wire-drawing machines, supported by HVAC systems to optimize operations. The company sourced 22.50%, 23.79%, 27.13% and 26.34% of its total power requirement from captive renewable sources such as solar and wind during the three months ended June 30, 2025, FY25, FY24 and FY23, respectively. Its existing solar plant has a total installed capacity of 343 kW.
- The company's operating facilities are located in Anand, Gujarat, providing strategic access to multiple seaports in the state for both imports and exports. VWL primarily uses the Hazira and Mundra ports for exporting its products and importing raw materials. Although the company supplies customers across India, a significant portion of its revenue is generated from Gujarat and Maharashtra. These two states contributed 68.66%, 69.88%, 69.45%, and 65.54% of revenue from operations during the three months ended June 30, 2025, and Fiscals 2025, 2024, and 2023, respectively.
- With over four decades of experience in manufacturing winding and conductivity products, VWL has built long-standing relationships with a diverse customer base across multiple end-user industries. Its key customers include Adani Wilmar Limited, Schneider Electric Infrastructure Limited, Transformers & Rectifiers (India) Limited, Electrotherm India Limited, Suzlon Energy Limited, TMEIC Industrial Systems India Private Limited, Atlanta Electricals Limited, Hammond Power Solutions Private Limited, Lubi Industries LLP, and Transfix India Private Limited—many of whom have been associated with the company for several decades.

Continue:

- VWL benefits from a consistently high level of repeat business, which reduces customer concentration risk and enhances revenue stability. The company sold its products to 318, 458, 476, and 453 customers during the three-month period ended June 30, 2025, and Fiscals 2025, 2024, and 2023, respectively. Of these, 206, 341, 317, and 280 customers were repeat buyers. In value terms, repeat customers contributed 80.55%, 94.28%, 88.90%, and 82.96% of revenue from operations during the same respective periods.
- The company is currently expanding its manufacturing capacities across both existing and new product lines to meet growing demand from its current customers and to cater to new customers. Upon commissioning of the proposed project, VWL's total installed capacity will increase by 18,000 MT, from 19,680 MT to 37,680 MT. The company also intends to continue exploring further expansion opportunities in both existing and emerging product segments.
- According to the RHP, VWL is currently the 4th largest manufacturer in the Indian winding and conductivity products industry based on installed capacity. With the proposed capacity expansion in its subsidiary, and ceteris paribus, the company is expected to become the 3rd largest manufacturer in the country.
- At present, VWL manufactures over 8,000 SKUs. Through its Proposed Project, the company plans to significantly expand its product portfolio by introducing several new SKUs across products such as Copper Foils, Copper Components, Continuously Transposed Copper Conductors, PV Round Ribbon, Solar Cables, Multi-Paper Covered Copper Conductors, Enameled Aluminium Winding Wires, and Enameled Aluminium Rectangular Strips. Following the implementation of the Proposed Project, VWL expects to offer a diversified portfolio of around 18 products to serve both existing and new customers.
- The Company's market share, based on installed capacity, stood at approximately 5.7% in FY25. According to the RHP, this is expected to increase to 11.3% following the proposed capacity expansion. The Company aims to strengthen its position by increasing sales to existing end-user industries and tapping into new sectors to enhance market share and capture a greater share of customer wallets.
- VWL plans to target high-growth and emerging sectors such as renewable energy (solar and wind), AI data-centre transformers, inverter-duty transformers, power transformers, and electric vehicles. The Company intends to utilize its additional proposed capacity to broaden its product portfolio and develop new products tailored to the requirements of these sectors. Going forward, VWL will continue to focus on increasing revenue from both existing and new customers by expanding its product range and developing solutions aligned with customer needs.

Revenue bifurcation (Rs. Cr)

Particulars	FY22	FY23	FY24	FY25	3M ended June'30, 2025	CAGR over FY22-25	Annual growth over FY24
Enamelled copper winding	202.3	243.4	244.3	326.1	85.2	17.3%	33.5%
% of revenue	22.2%	24.1%	20.7%	22.0%	20.8%		
Paper Insulated Copper Conductor	288.8	333.3	335.8	409.9	106.8	12.4%	22.1%
% of revenue	31.7%	33.0%	28.4%	27.7%	26.1%		
Bare Copper Wire/ Bare Copper rod	370.8	373.8	516.1	611.9	179.0	18.2%	18.6%
% of revenue	40.6%	37.1%	43.7%	41.3%	43.7%		
PV ribbon Copper	8.7	20.6	22.4	31.1	11.0	52.7%	38.4%
% of revenue	1.0%	2.0%	1.9%	2.1%	2.7%		
Total Copper Products Revenue	870.7	971.1	1,118.7	1,379.0	382.1	16.6%	23.3%
% of revenue	95.4%	96.3%	94.7%	93.2%	93.3%		
Aluminium Paper Covered Strip	21.8	25.8	29.0	54.0	14.9	35.2%	86.1%
% of revenue	2.4%	2.6%	2.5%	3.6%	3.6%		
Total Scrap Sales	19.8	11.6	33.2	46.9	12.6	33.3%	41.2%
% of revenue	2.2%	1.1%	2.8%	3.2%	3.1%		
TOTAL REVENUE	912.3	1,008.5	1,180.9	1,479.9	409.7	17.5%	25.3%

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)							
	FY22	FY23	FY24	FY25	3M ended June'30, 2025	CAGR over FY22-25	Annual growth over FY24
Revenue from operations	912.6	1,011.4	1,186.1	1,486.4	411.8	17.7%	25.3%
Cost of materials consumed	(873.9)	(940.2)	(1,102.3)	(1,388.9)	(402.7)	16.7%	26.0%
Change in inventories of finished goods and work-in-progress	14.8	(3.1)	(3.7)	10.1	22.6	-	-
Manufacturing Expenses and Direct Expenses	(11.9)	(16.8)	(20.4)	(25.6)	(6.9)	29.3%	25.6%
Gross profit	41.6	51.3	59.6	81.9	24.7	25.3%	37.4%
Employee benefit expenses	(5.2)	(5.8)	(6.0)	(8.9)	(2.8)	19.7%	47.5%
Other expenses	(5.4)	(9.7)	(8.1)	(8.8)	(3.2)	17.5%	9.0%
EBITDA	31.0	35.8	45.5	64.2	18.7	27.5%	41.1%
Depreciation & amortization expenses	(2.2)	(2.7)	(2.7)	(2.8)	(0.9)	9.4%	5.0%
EBIT	28.8	33.1	42.8	61.4	17.8	28.6%	43.4%
Finance costs	(6.8)	(8.3)	(10.9)	(11.4)	(3.2)	18.4%	4.0%
Other income	4.4	4.3	2.4	5.1	1.3	4.7%	109.4%
PBT	26.4	29.0	34.3	55.1	15.9	27.8%	60.5%
Tax expenses	(6.7)	(7.5)	(8.6)	(14.2)	(3.9)	28.7%	64.9%
Reported PAT	19.7	21.5	25.7	40.9	12.1	27.5%	59.1%

Restated consolidated balance sheet statement (Rs. cr)							
	FY22	FY23	FY24	FY25	3M ended June'30, 2025	CAGR over FY22-25	Annual growth over FY24
Equity share capital	4.0	4.0	4.0	16.0	16.0	58.7%	300.0%
Other Equity	74.3	95.9	121.5	150.4	162.4	26.5%	23.7%
Non-controlling interest	-	0.3	-	-	-	-	-
Non-current borrowings	13.1	10.6	15.6	18.4	23.1	12.1%	18.2%
Non-current provisions	0.1	0.1	0.1	0.3	0.2	53.5%	376.8%
Deferred tax liabilities	1.8	2.7	2.7	2.9	2.9	18.2%	9.6%
Trade payables	8.4	6.5	7.3	9.1	22.7	2.6%	25.1%
Current borrowings	107.5	86.5	94.1	127.2	139.6	5.8%	35.1%
Other current liabilities	1.2	2.3	2.2	4.2	4.3	52.2%	88.9%
Current Provisions	0.3	0.3	0.2	0.9	2.3	41.6%	276.4%
Current tax liabilities (net)	-	-	0.1	1.9	3.4	-	-
Total liabilities	210.7	209.1	247.8	331.3	376.9	16.3%	33.7%
PP&E	32.3	37.9	39.6	41.0	43.4	8.3%	3.5%
Capital work in progress	-	-	-	3.5	9.8	-	-
Other Intangible assets	0.2	0.2	0.1	0.1	0.1	-10.5%	-10.3%
Investments	0.0	0.0	0.0	0.0	0.0	-53.6%	-90.0%
Other non-current assets	0.7	0.7	0.8	0.9	0.9	9.5%	20.6%
Inventories	59.5	58.9	75.5	85.3	101.7	12.8%	13.1%
Trade receivables	92.9	87.2	88.1	147.9	144.3	16.8%	67.9%
Cash & cash equivalents	0.0	0.1	0.3	0.4	1.1	121.9%	75.0%
Other bank balances	3.4	0.9	0.3	0.3	0.3	-55.6%	-7.7%
Other current financial assets	0.3	0.2	0.2	0.6	0.9	22.2%	209.1%
Income tax assets (net)	0.7	0.9	-	-	-	-	-
Other current assets	20.8	22.1	42.9	51.2	74.3	35.1%	19.2%
Total assets	210.7	209.1	247.8	331.3	376.9	16.3%	33.7%

Restated consolidated cash flow statement (Rs. cr)							
	FY22	FY23	FY24	FY25	3M ended June'30, 2025	CAGR over FY22-25	Annual growth over FY24
Cash flow before working capital changes	35.48	39.25	48.26	68.93	19.74	24.8%	42.8%
Working capital changes	(45.44)	4.14	(37.71)	(73.77)	(21.23)	17.5%	95.6%
Cash flow from operating activities	(15.87)	37.54	2.16	(16.84)	(3.71)	2.0%	
Purchase of PP&E	(5.74)	(8.33)	(4.46)	(7.66)	(9.55)	10.1%	71.8%
Cash flow from investing activities	(8.08)	(5.65)	(3.68)	(7.54)	(9.57)	-2.3%	104.9%
Cash flow from financing activities	23.95	(31.84)	1.69	24.57	13.93	0.8%	
Net cash flow	0.00	0.04	0.17	0.19	0.66	300.0%	11.6%
Opening balance of cash	0.04	0.04	0.09	0.26	0.45	89.1%	202.4%
Closing balance at the end of the year	0.04	0.09	0.26	0.45	1.11	122.1%	74.7%

Particulars	FY22	FY23	FY24	FY25	Financial ratios		Annual growth over FY24
					3M ended June'30, 2025	CAGR over FY22-25	
Profitability ratios							
Revenue growth rate	-	10.8%	17.3%	25.3%	-	-	805 bps
Gross profit growth rate	-	23.3%	16.2%	37.4%	-	-	2,122 bps
Gross profit margin	4.6%	5.1%	5.0%	5.5%	6.0%	95 bps	48 bps
EBITDA growth rate	-	15.5%	27.0%	41.1%	-	-	1,407 bps
EBITDA margin	3.4%	3.5%	3.8%	4.3%	4.5%	92 bps	48 bps
EBIT growth rate	-	14.7%	29.4%	43.4%	-	-	1,401 bps
EBIT margin	3.2%	3.3%	3.6%	4.1%	4.3%	97 bps	52 bps
Reported PAT growth rate	-	9.0%	19.5%	59.1%	-	-	3,957 bps
Reported PAT margin	2.2%	2.1%	2.2%	2.7%	2.9%	59 bps	58 bps
Turnover ratios							
Inventory receivable turnover ratio	15.3	17.1	17.7	18.5	4.4	6.4%	4.7%
Trade receivable turnover ratio	9.8	11.2	13.5	12.6	2.8	8.6%	-6.9%
Accounts payable turnover ratio	108.1	135.5	172.1	181.0	25.8	18.7%	5.1%
Fixed asset turnover ratio	28.1	26.6	29.8	33.3	7.7	5.8%	11.8%
Total asset turnover ratio	4.3	4.8	4.8	4.5	1.1	1.2%	-6.3%
Cash Conversion							
Inventories days	24	21	21	20	20	-6.0%	-4.5%
Trade receivables days	37	32	27	29	32	-7.9%	7.5%
Trade payables days	(3.4)	(2.7)	(2.1)	(2.0)	(3.5)	-15.8%	-4.9%
Cash conversion cycle	58	51	46	47	49	-6.7%	2.6%
Liquidity ratios							
Current ratio	1.5	1.8	2.0	2.0	1.9	9.7%	0.1%
Quick ratio	1.0	1.2	1.3	1.4	1.3	11.6%	10.4%
Total debt	120.6	97.1	109.7	145.6	162.7	6.5%	32.7%
Net debt	120.6	97.0	109.5	145.2	161.6	6.4%	32.6%
Debt to equity	1.5	1.0	0.9	0.9	0.9	-17.2%	0.2%
Net debt to EBITDA	3.9	2.7	2.4	2.3	8.7	-16.5%	-6.0%
Cash flow ratios							
CFO to PAT	(0.8)	1.7	0.1	(0.4)	(0.3)	-20.0%	
CFO to Capex	(2.8)	4.5	0.5	(2.2)	(0.4)	-7.3%	
CFO to total debt	(0.1)	0.4	0.0	(0.1)	(0.0)	-4.2%	
CFO to current liabilities	(0.1)	0.4	0.0	(0.1)	(0.0)	-4.6%	
Return ratios							
RoIC (%)	23.3%	21.7%	22.4%	24.3%	6.8%	105 bps	194 bps
RoE (%)	25.2%	21.5%	20.5%	24.6%	6.8%	(62) bps	410 bps
RoA (%)	9.4%	10.3%	10.4%	12.3%	3.2%	297 bps	197 bps
RoCE (%)	14.4%	16.6%	18.0%	19.5%	5.2%	513 bps	149 bps
Per Share Data							
Restated adjusted EPS	0.9	1.0	1.2	1.9	0.6	27.5%	59.1%
BVPS	3.7	4.7	5.9	7.8	8.4	28.5%	32.5%
Operating cash flow per share	(0.7)	1.8	0.1	(0.8)	(0.2)	2.0%	

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

Research disclaimer & disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Pvt. Ltd. ("CEBPL") is a registered Research Analyst Entity (Reg. No. INH000000222; Cin. No. U65999MH2010PTC198714). Registered Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400-099. Tel. No. 022-6707 9999.

Compliance Officer: Prashant Salian; Tel. No. 022-6707-9999; Ext. 2310; email-id: compliance@choiceindia.com

Grievance officer: Deepika Singhvi ; Tel. No. 022-6707-9999; Ext. 834; email-id: ig@choiceindia.com

Investments 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 Pvt. Ltd. as a Research Entity (hereinafter referred as "CEBPL RE"). 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/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 affiliates collectively do not hold more than one 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 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.
- 6) "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 Report.
- 7) CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Report.
- 8) "CEBPL", its research analyst has not been engaged in market making activity for the company (ies) covered in the 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>.

Research disclaimer & disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 (Contd...)

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the 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.