Choice

IPO Report

"**SUBSCRIBE**" to

Trualt Bioenergy Ltd.

Well-diversified biofuel player offering value-driven growth potential.

IPO Report | "SUBSCRIBE" to

Trualt Bioenergy Ltd.

Well-diversified biofuel player offering value-driven growth potential.

Choice

23rd Sep. 2025

Salient features of the IPO:

- **Trualt Bioenergy Ltd.** (TBL), Incorporated on March 31, 2021, the company is among India's largest biofuel producers, strategically positioned as a leading and diversified player in the biofuels sector, with a strong focus on ethanol. It holds the distinction of being India's largest ethanol producer by installed capacity, with a total installed capacity of 2,000 Kilo litres per day (KLPD) and an operational capacity of 1,800 KLPD as of March 31, 2025. In Fiscal 2025, the company accounted for approximately 3.6% of India's total ethanol production capacity, making it one of the dominant players in the industry.
- This public issue is a combination of fresh issue (Rs. 750cr) and OFS (Rs. 84.9 - 89.2cr). The company will not receive any proceeds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs. 150.68cr for funding capital expenditure towards setting- up multi-feed stock operations to pave- way for utilizing grains as an additional raw material in ethanol plant at TBL unit 4 of 300 KLPD capacity, Rs. 425cr for Funding the working capital requirements. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- Largest Installed Capacity for Production of Ethanol in India
- Integrated Resource Management, Creating Scalable Operations
- Strategically Located Production Infrastructure, with a Focus on Technological Innovation and Sustainability
- Well-positioned to Capture Favourable Industry Tailwinds
- Entrenched Customer Relationships, Creating a Strong Demand Pipeline

Business strategy:

- Diversify Sources of Ethanol Production
- Focus on Increasing the CBG Capabilities
- Commence Production of 2G Ethanol
- Venture Into Sustainable Aviation Fuel Supply
- Increase Supply of Products Allied with the Production Processes, such as FOM
- Grow Through MoUs, Pilot Projects, JV and Strategic Acquisitions

Risk and concerns:

- Dependent on Sale of Ethanol
- Dependent on policies of the Government of India
- Customer concentration risk
- Limited operating history
- Competition

Issue details	
Price band	Rs. 472 - 496 per share
Face value	Rs. 10
Shares for fresh issue	1.512 - 1.589cr shares
Shares for OFS	0.180cr shares
Fresh issue size	Rs. 750cr
OFS issue size	Rs. 84.96 - 89.28cr
Total issue size	1.692 - 1.769cr shares (Rs. 834.96 - 839.28cr)
Bidding date	25th Sep. - 29th Sep. 2025
Implied MCAP at higher price band	Rs. 4,253.3cr
Implied enterprise value at higher price band	Rs. 5,035.2cr
Book running lead manager	DAM Capital Advisors Ltd., and SBI Capital Markets Ltd.
Registrar	Bigshare Services Pvt. Ltd.
Sector	Biofuels
Promoters	Vijaykumar Murugesh Nirani, Vishal Nirani and Sushmitha Vijaykumar Nirani

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.846 - 0.884cr shares
Non institutional portion (Big)	10%	0.169 - 0.177cr shares
Non institutional portion (Small)	5%	0.085 - 0.088cr shares
Retail portion	35%	0.592 - 0.619cr shares

Indicative IPO process time line	
Finalization of basis of allotment	30th Sep. 2025
Unblocking of ASBA account	01st Oct. 2025
Credit to demat accounts	01st Oct. 2025
Commencement of trading	03rd Oct. 2025

Pre and post - issue shareholding pattern	Pre-issue	Post-issue
Promoter & promoter group	88.20%	70.55%
Public	11.80%	29.45%
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	30
Application money	Rs. 14,880 per lot

Valuation Overview and IPO Rating

- TBL is among India's leading biofuel producers, with ethanol accounting for about 80% of its revenue. As of March 31, 2025, it holds the distinction of being the country's largest ethanol producer by installed capacity, totaling 2,000 KLPD, with an operational capacity of 1,800 KLPD. In FY25, the company commanded a significant market share of 3.6% in ethanol production capacity.
- There are no directly comparable peers with a business model identical to the company; however, for valuation purposes, we have considered players operating in related segments. At the upper end of its price band, TBL is valued at a P/E of 29.9× (FY25 EPS: Rs. 17.1) and an EV/Sales of 2.6×, which seems to attractive at this valuation. The company has strategically positioned itself as a leading and diversified player in the biofuel industry, with operations well aligned to a broad range of government policies. TBL plans to commission 1,300 KLPD dual-feed units capable of processing damaged food grains, broken rice, and maize, enhancing operational flexibility and optimizing feedstock utilization. These initiatives are expected to deliver cost efficiencies and margin expansion.
- The company enjoys a first-mover advantage in emerging business verticals such as 2G ethanol, sustainable aviation fuel (SAF), and biofuel dispensing stations, positioning itself as a well-diversified player in the biofuels sector. This early entry, combined with its expanding portfolio, provides a strong platform to achieve economies of scale, further strengthening its competitive position. Backed by a scalable business model, significant growth potential, and sustainable profitability margins, the company is well-placed to capitalize on industry opportunities. Considering these factors, we recommend a **"SUBSCRIBE"** rating.

Research Analyst: Rajnath Yadav
Email: rajnath.yadav@choiceindia.com
Ph: +91 6707 9999; Ext: 912

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 (%)
Trualt Bioenergy Ltd.	**10**	**496**	**4,253**	**5,035.2**	**-**	**-**	**1,908**	**309**	**147**	**16.2%**	**7.7%**
Balrampur Chini Mills Ltd	1	496	10,016	12,640	2.6%	-9.7%	5,415	711	437	13.1%	8.1%
Triveni Engineering and Industries Ltd	1	346	7,574	9,499	-6.5%	-25.3%	5,689	479	238	8.4%	4.2%
Dalmia Bharat Sugar & Industries Ltd	2	368	2,979	3,666	9.7%	-20.8%	3,746	470	387	12.5%	10.3%
Average										**11.4%**	**7.5%**

Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	Average 3Y EBITDA margin	Average 3Y PAT margin	3Y average RoE	3Y average RoCE	Avg 3Y Receivable days	Avg 3Y Inventroy Days	Avg 3Y Payable Days	Net Worth
Trualt Bioenergy Ltd.	**58.2%**	**71.5%**	**103.4%**	**15.1%**	**5.0%**	**15.3%**	**7.2%**	**53**	**52**	**93**	**1,519**
Balrampur Chini Mills Ltd	7.7%	16.7%	24.0%	12.8%	7.9%	13.1%	12.6%	9	183	31	3,795
Triveni Engineering and Industries Ltd	0.6%	-12.0%	-63.6%	10.5%	14.6%	33.5%	26.9%	21	128	38	3,111
Dalmia Bharat Sugar & Industries Ltd	7.3%	3.7%	24.4%	13.4%	9.1%	10.7%	11.0%	16	157	44	3,234
Average	**5.2%**	**2.8%**	**-5.0%**	**12.2%**	**10.5%**	**19.1%**	**16.8%**	**15**	**156**	**37**	

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
Trualt Bioenergy Ltd.	**1,682**	**900**	**9.7%**	**10.1%**	**29.0**	**2.8**	**2.6**	**16.3**	**2.2**	**17.1**	**177.1**	**1.1**
Balrampur Chini Mills Ltd	2,627	3	11.5%	11.1%	22.9	2.6	2.3	17.8	1.8	21.6	188	0.7
Triveni Engineering and Industries Ltd	1,980	55	7.7%	8.7%	31.8	2.4	1.7	19.8	1.3	10.9	142	0.6
Dalmia Bharat Sugar & Industries Ltd	1,044	357	12.0%	9.6%	7.7	0.9	1.0	7.8	0.8	47.8	400	0.3
Average			**10.4%**	**9.8%**	**20.8**	**2.0**	**1.7**	**15.1**	**1.3**			**0.6**

Note: Considered financials for the period during FY23-25 (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- India’s ethanol demand is projected to grow at a 17.7% CAGR through FY26, rising from 828 crore litres in FY23 to 1,350 crore litres by 2026. This growth is driven by higher blending targets under the Ethanol Blended Petrol (EBP) Program, potential use in diesel blending, flex-fuel vehicles, cooking fuel, and sustainable aviation fuel (SAF), reflecting India’s strong push for sustainable energy and a greener future.
- The government’s EBP programme currently achieves an average 19.05% blending (July 2025) and targets 20% blending by Ethanol Supply Year (ESY) 2025-26. At this level, ethanol demand is projected to reach 1,016cr litres, driving the ethanol industry’s value from about Rs. 9,000cr to over Rs. 50,000cr a surge of 500%.
- The company plans to set up a 200 KLPD 2G ethanol plant, using 800,000 MT of surplus bagasse as feedstock. This diversification of raw materials will enhance operational flexibility, reduce seasonal dependence, and strengthen scalability.
- TBL operates five distillery units in Karnataka, of which four are active, with a total operational ethanol capacity of 1,800 KLPD. Its ethanol capacity utilization was 74.06%, 42.63%, and 45.08% in FY23, FY24, and FY25, respectively. About 72% of revenue comes from supplying ethanol to three OMCs via competitive bidding, and 99% of overall revenue is generated from its top ten customers.
- Through subsidiary Leafiniti, TBL was among the first producers of CBG under the Government of India’s SATAT scheme (2018) as noted in its RHP. Leafiniti operates a 10.20 TPD CBG plant that also produces solid and liquid fermented organic manure (FOM). TBL is rapidly scaling its CBG capacity and, on August 11, 2025, signed a share subscription-cum-shareholders’ agreement with GAIL to set up 20 phased CBG units, with GAIL taking up to a 49% stake in Leafiniti, positioning TBL to become a leading CBG/bio-CNG producer in India.
- On 18 November 2024, TBL signed an MoU with a leading Japanese trading and investment firm and a Japanese gas company to form a JV for 3–5 CBG plants in India, enhancing its strategic partnerships and expanding its CBG operations. CBG capacity utilization improved significantly, rising from 42.46% in FY23 to 32.28% in FY24, and further surged to 85.73% in FY25.
- According to RHP, the Indian biogas market is projected to reach USD 2.25 bn by 2029 with a 6.3% CAGR (2022–2029). To promote sustainable energy, the Government of India mandated City Gas Distribution (CGD) companies to blend compressed biogas (CBG) with natural gas for CNG (transport) and PNG (domestic). Starting voluntarily until FY25, blending becomes mandatory at 1% in FY26, 3% in FY27, 4% in FY28, and 5% by FY29.
- TBL signed a non-binding term sheet on February 18, 2025, and a MoU on October 25, 2024, with Sumitomo Corporation Asia & Oceania Pte. Ltd. to explore collaboration in the bioenergy sector. The partnership’s initial phase focuses on setting up four CBG plants three in Karnataka and one in Maharashtra with plans to expand into ethanol and sustainable aviation fuel projects in the future.

Continue:

- TBL ensures reliable and cost-effective access to key raw materials for ethanol production by sourcing 100% of its sugarcane syrup and about 80% of its molasses from sugar manufacturing facilities within its Promoter Group. This integrated supply chain not only differentiates TBL from competitors but also secures sufficient raw material availability to support its planned capacity expansion.
- As of the date of this RHP, TBL has entered into supply contracts (dated April 25, 2024) with Nirani Sugars Ltd. (formerly MRN Chamundi Canepower and Biorefineries Ltd.), a Promoter Group company engaged in producing sugar syrup/juice, molasses, clear juice, and bagasse. Nirani Sugars accounts for approximately 53% of TBL's total raw material purchases. TBL has also executed similar agreements with MRN Bhima Sugar and Power Pvt. Ltd. and MRN Canepower and Biorefineries Pvt. Ltd. to secure raw materials for ethanol production.
- TBL plans to move further up the value chain by converting ethanol into Sustainable Aviation Fuel (SAF). It has signed a process license agreement with UOP LLC for Ethanol-to-Jet technology to produce high-quality renewable jet fuel. The company intends to set up a facility with an annual capacity of 10 crore litres of SAF, positioning it among the world's largest ethanol-to-SAF producers, according to RHP. With international flights expected to face mandatory carbon offset requirements under CORSIA from 2027 and the Indian government setting a 1% SAF blending target for the same year, TBL aims to scale its facility to meet this growing demand.
- Under the SATAT scheme, the company's subsidiary has secured long-term CBG offtake agreements with two OMCs for ten and fifteen years, ensuring a strong demand pipeline. The solid waste generated from CBG production is processed into Fermented Organic Manure (FOM), which is sold to fertilizer companies, manure producers, and farmers. Additionally, TBL received a purchase order on May 12, 2025 (effective April 24, 2025 to March 31, 2026) from a leading Indian public sector chemical and fertilizer manufacturer, enabling FOM sales at Rs.5,565 per MT (inclusive of GST).
- The company plans to commission 1,300 KLPD of dual-feed capacity to enhance operational flexibility and optimize feedstock use. These units can process damaged food grains, broken rice, and maize and typically operate 330–340 days a year. Additionally, bagasse-based cogeneration plants provide a cost advantage over coal-based systems, lowering both fuel expenses and power generation costs.
- TBL produces extra-neutral alcohol (ENA), a key raw material for alcoholic beverages, and captures CO_2 generated during production to manufacture dry ice and liquid CO_2. In India, the CO_2 market is expanding, driven by its wide use across food and beverages, healthcare, chemicals, and oil & gas industries, supported by rapid industrialisation and improving living standards.
- TBL currently operates five dispensing stations in Mudhol, Jamkhandi, Badami, and Kerakalmatti (Bagalkot district, Karnataka) as of March 31, 2025. With the Government of India's strong focus on non-fossil fuel vehicles and leveraging its Ethanol and CBG production capabilities, the company plans to expand its network of biofuel dispensing stations across India. Positioned to be recognized as a private OMC alongside Reliance BP, Shell, and Nayara Energy, these stations will offer petrol, diesel, CBG, E93, EV charging points, battery replacement services, and non-fuel retail facilities to meet the growing demand for cleaner energy solutions.

Revenue bifurcation (Rs. Cr)

Particulars	FY23	FY24	FY5	CAGR over FY23-25	Annual growth over FY24
Revenue from Sale of Ethanol	700.81	956.36	1,433.94	43.04%	49.94%
% of revenue	*92.65%*	*78.79%*	*82.06%*		
Revenue from Sale of CBG	0.00	5.42	22.90		322.50%
% of revenue	*0.00%*	*0.45%*	*1.31%*		
Revenue from FOM	0.00	0.32	0.90		180.24%
% of revenue	*0.00%*	*0.03%*	*0.05%*		
ENA	52.72	245.98	283.67	131.97%	15.32%
% of revenue	*6.97%*	*20.27%*	*16.23%*		
CO2	2.91	5.71	6.01	43.75%	5.21%
% of revenue	*0.38%*	*0.47%*	*0.34%*		
Total	**756.43**	**1,213.8**	**1,747.4**	**51.99%**	**43.96%**

Financial statements:

Restated profit and loss statement (Rs. cr)					
	FY23	FY24	FY25	CAGR over FY23-25	Annual growth over FY24
Revenue from operations	**762.4**	**1,223.4**	**1,907.7**	**58.2%**	**55.9%**
Cost of material consumed	(567.3)	(771.5)	(1,041.6)	35.5%	35.0%
Purchase of Stock-in-trade	(16.8)	(38.4)	(282.9)	310.6%	636.2%
Change in inventories of finished goods	82.7	6.0	52.8	-20.1%	782.4%
Gross profit	**261.0**	**419.5**	**636.1**	**56.1%**	**51.6%**
Employee benefit expenses	(8.6)	(24.3)	(39.9)	115.4%	63.9%
Other expenses	(147.3)	(207.1)	(287.1)	39.6%	38.7%
EBITDA	**105.0**	**188.1**	**309.1**	**71.5%**	**64.4%**
Depreciation & amortization expenses	(20.8)	(56.9)	(66.9)	79.5%	17.5%
EBIT	**84.3**	**131.2**	**242.3**	**69.5%**	**84.7%**
Finance costs	(35.3)	(143.1)	(143.6)	101.7%	0.4%
Other income	0.0	56.8	60.8		7.1%
PBT	**49.0**	**44.9**	**159.4**	**80.4%**	**255.3%**
Tax expenses	(13.5)	(13.1)	(12.8)	-2.7%	-2.0%
Reported PAT	**35.5**	**31.8**	**146.6**	**103.4%**	**361.0%**

Restated balance sheet statement (Rs. cr)					
	FY23	FY24	FY25	CAGR over FY23-25	Annual growth over FY24
Equity share capital	61.1	61.1	70.6	7.5%	15.6%
Other Equity	179.4	203.5	698.4	97.3%	243.1%
Non-current borrowings	1,070.3	979.6	1,117.2	2.2%	14.0%
Non-current lease liabilities	-	-	5.2		
Other non-current financial liabilities	11.2	0.0	0.0	-98.1%	0.0%
Provisions	0.6	2.0	3.2	124.1%	63.2%
Other non-current liabilities	-	6.1	7.6		23.9%
Deferred tax liabilities (net)	90.8	105.3	80.0	-6.1%	-24.0%
Trade payables	308.7	153.6	485.7	25.4%	216.2%
Current borrowings	79.8	705.1	432.5	132.9%	-38.7%
Current lease liabilities	-	-	1.7		
Other current financial liabilities	51.9	200.4	125.1	55.3%	-37.6%
Current Provisions	0.0	0.1	0.2	130.6%	68.4%
Other current liabilities	2.1	2.2	2.3	4.0%	5.3%
Total liabilities	**1,856.0**	**2,419.1**	**3,029.7**	**27.8%**	**25.2%**
PP&E	1,148.6	1,276.4	1,680.0	20.9%	31.6%
Capital work-in-progress	9.6	201.3	2.8	-46.3%	-98.6%
Goodwill	47.9	51.6	51.6	3.8%	0.0%
Right of use assets	-	-	6.8		
Other intangible assets	105.1	98.7	87.5	-8.8%	-11.4%
Other non-current financial assets	-	-	1.9		
Deferred tax assets	-	0.8	-		
Other non-current assets	80.7	132.3	137.0	30.3%	3.6%
Inventories	153.5	159.5	210.2	17.0%	31.8%
Trade receivables	86.5	298.2	339.3	98.0%	13.8%
Cash & cash equivalents	4.8	23.4	149.8	459.8%	541.4%
Other bank balances	-	0.1	-		
Investments	-	10.0	4.4		-56.4%
Other current financial assets	169.4	5.5	16.2	-69.1%	193.5%
Government grants	-	50.4	98.4		95.1%
Income tax assets	-	4.0	1.8		-55.0%
Other current assets	49.9	107.1	242.3	120.3%	126.2%
Total assets	**1,856.0**	**2,419.1**	**3,029.7**	**27.8%**	**25.2%**

Source: Choice Equity Broking

Restated cash flow statement (Rs. cr)					
	FY23	FY24	FY25	CAGR over FY23-25	Annual growth over FY24
Cash flow before working capital changes	105.1	244.7	298.2	68.4%	21.9%
Working capital changes	128.4	(205.3)	28.8	-52.6%	-114.0%
Cash flow from operating activities	**233.5**	**35.5**	**329.2**	**18.7%**	**828.0%**
Purchase of PP&E	(275.5)	(356.8)	(259.6)	-2.9%	-27.2%
Cash flow from investing activities	**(1,148.6)**	**(383.7)**	**(242.5)**	**-54.0%**	**-36.8%**
Cash flow from financing activities	**919.8**	**366.8**	**39.7**	**-79.2%**	**-89.2%**
Net cash flow	**4.7**	**18.6**	**126.4**	**417.6%**	**580.8%**
Opening balance of cash	0.1	4.8	23.4	1856.5%	388.6%
Cash and Cash equivalents at the end of the year	**4.8**	**23.4**	**149.8**	**459.8%**	**541.4%**

Financial ratios					
Particulars	**FY23**	**FY24**	**FY25**	**CAGR over FY23-25**	**Annual growth over FY24**
Profitability ratios					
Revenue growth rate	-	60.5%	55.9%	-	(454) bps
Gross profit growth rate	-	60.7%	51.6%	-	(908) bps
Gross profit margin	34.2%	34.3%	33.3%	(89) bps	(94) bps
EBITDA growth rate	-	79.1%	64.4%	-	(1,469) bps
EBITDA margin	13.8%	15.4%	16.2%	243 bps	83 bps
EBIT growth rate	-	55.6%	84.7%	-	2,908 bps
EBIT margin	11.1%	10.7%	12.7%	164 bps	198 bps
Reported PAT growth rate	-	-10.3%	361.0%	-	-
Reported PAT margin	4.7%	2.6%	7.7%	304 bps	509 bps
Turnover ratios					
Inventory receivable turnover ratio	5.0	7.8	10.3	44.1%	32.0%
Trade receivable turnover ratio	8.8	6.4	6.0	-17.6%	-5.9%
Accounts payable turnover ratio	2.5	5.3	6.0	55.5%	12.8%
Fixed asset turnover ratio	0.6	0.8	1.0	33.9%	38.8%
Total asset turnover ratio	0.4	0.5	0.6	23.8%	24.5%
Cash Conversion					
Inventories days	73	47	35	-30.6%	-24.2%
Trade receivables days	41	57	61	21.3%	6.3%
Trade payables days	(148)	(69)	(61)	-35.7%	-11.3%
Cash conversion cycle	(33)	35	35	-	0.2%
Liquidity ratios					
Current ratio	1.0	0.6	1.0	-1.7%	63.6%
Quick ratio	0.7	0.5	0.8	7.6%	73.1%
Total debt	1,213.2	1,885.1	1,681.6	17.7%	-10.8%
Net debt	1,208.4	1,861.8	1,531.8	12.6%	-17.7%
Debt to equity	5.0	7.1	2.2	-34.2%	-69.3%
Net debt to EBITDA	11.5	9.9	5.0	-34.4%	-49.9%
Cash flow ratios					
CFO to PAT	6.6	1.1	2.2	-41.6%	101.3%
CFO to Capex	0.8	0.1	1.3	22.3%	1175.5%
CFO to total debt	0.2	0.0	0.2	0.9%	940.3%
CFO to current liabilities	1.7	0.0	0.6	-42.0%	1399.7%
Return ratios					
RoIC (%)	5.0%	8.3%	12.7%	772 bps	443 bps
RoE (%)	14.7%	12.0%	19.1%	432 bps	705 bps
RoA (%)	1.9%	1.3%	4.8%	293 bps	353 bps
RoCE (%)	5.5%	5.9%	10.1%	466 bps	427 bps
Per Share data					
Restated EPS (Rs.)	4.1	3.7	17.1	103.4%	361.0%
BVPS (Rs.)	28.0	30.9	89.7	78.8%	190.6%
Operating cash flow per share (Rs.)	27.2	4.1	38.4	18.7%	828.0%

Source: Choice Equity Broking

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

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.

RAJNATH BUDHIRAM YADAV

Digitally signed by RAJNATH BUDHIRAM YADAV
Date: 2025.09.23 18:06:33 +05'30'