



# All you need to know about MANGAL ELECTRICAL INDUSTRIES LIMITED

**18<sup>th</sup> August 2025****Face Value:**  
**INR 10****Issue Size:**  
**INR 4,000 MILLION****Lot size:**  
**26 EQUITY SHARES****Issue Type:**  
**100% BOOK BUILDING****Price Band**  
**INR**  
**533-561****Issue Opens: 20<sup>th</sup> Aug 2025 | Issue Closes: 22<sup>nd</sup> Aug 2025**

Post money market cap of ₹15,500.5 million at upper price band

**RECOMMENDATION**

Shareholding (%)	Pre IPO	Post IPO
Promoter and Promoter Group	100%	74.2%
Public	0%	25.8%

Source: RHP

Share Reservation	Net issue (%)
QIB	50%
NII	15%
Retail	35%

Source: RHP

BRLM/ Registrar	Company Name
BRLMs	Systematix Corporate Services Limited
Registrar	Bigshare Services Private Limited

Source: RHP

Company Leadership	
Rahul Mangal	Chairman and Managing Director
Ompal Sharma	Executive Director
Pawan Mendiratta	Chief Financial Officer

Source: RHP

This document summarizes a few key points related to the issue and should not be treated as a comprehensive summary. Investors are requested to refer to the Red Herring Prospectus for further details regarding the issue, the issuer company and the risk factors before taking any investment decision. Please note that investment in securities is subject to risks including loss of principal amount and past performance is not indicative of future performance. Nothing herein constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so. This document is not intended to be an advertisement and does not constitute an invitation or form any part of any issue for sale or solicitation of an offer to subscribe for or purchase any securities and neither this document nor anything contained herein shall form the basis for any contract or commitment whatsoever.



## Company Overview

Mangal Electrical Industries Limited specializes in processing transformer components, including transformer laminations, CRGO slit coils, amorphous cores, coil and core assemblies, wound and toroidal cores, and oil-immersed circuit breakers. It also trades in CRGO and CRNO coils, as well as amorphous ribbons. Additionally, it manufactures transformers and customized products for the power infrastructure industry. Its transformer range spans from single-phase 5 KVA to three-phase 10 MVA units. The company also offers EPC services for setting up electrical substations, serving the power sector.

The company has five production facilities in Rajasthan with an aggregate annual production capacity of (i) 16,200 MT for CRGO, (ii) 10,22,500 KVA for transformers, (iii) 75,000 units for ICB, and (iv) 2,400 MT for amorphous units.

The company is both NABL and PGCIL lab approved, underscoring its adherence to stringent quality standards. It has also procured PGCIL approval for processing transformers and reactors from up to 132 kV to 400 kV class and is ISO 9001:2015 and ISO 14001:2015 certified, with a global customer base. The company has also obtained NTPC approval for CRGO processing. Furthermore, it possesses Brockhaus Messtechnik, a Germany-based machinery used for process and quality control checks, which enables it to achieve high-efficiency outputs.

Its customer mix primarily includes government and municipal utilities such as Ajmer Vidyut Vitran Nigam Limited and Jaipur Vidyut Vitran Nigam Limited, as well as private-sector energy producers such as Voltamp Transformers Limited and Western Electrotrans Private Limited. The company has a pan-India presence. Over the last three fiscals—2025, 2024, and 2023—it has also exported transformer components to the Netherlands, United Arab Emirates, Oman, United States of America, Italy, and Nepal.

## Objects of the Offer

The total offer comprises of a fresh issue of ₹40,000 lakhs. Out of the proceeds from the fresh issue, ₹10,126.65 lakhs would be used for prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the company, ₹8,785.63 lakhs would be used for capital expenditure including civil works of the company for expanding the facility at Unit IV situated at Reengus Sikar District, Rajasthan, ₹12,200 lakhs would be used for funding working capital requirements of the company and the balance would be used for general corporate purposes.

## Consistent Track Record of Financial Performance

The company's total revenue from operation increased from ₹35,430.88 lakhs in FY23 to ₹54,942.14 lakhs in FY25. The company's EBITDA increased from ₹4,442.47 lakhs in FY23 to ₹8,184.09 lakhs in FY25, while the net profit has increased from ₹2,473.81 lakhs in FY23 to ₹4,730.70 lakhs in FY25.



Financial Performance (₹ in lakhs)	FY23	FY24	FY25
Revenue from Operations	35,430.88	44,948.45	54,942.14
EBITDA	4,442.47	4,262.51	8,184.09
EBITDA margin (%)	12.54%	9.48%	14.90%
PAT	2,473.81	2,094.86	4,730.70
PAT margin	6.98%	4.66%	8.61%
ROE	30.32%	20.05%	34.14%
ROCE	23.24%	19.92%	25.38%
Diluted EPS	12.07	10.22	23.08



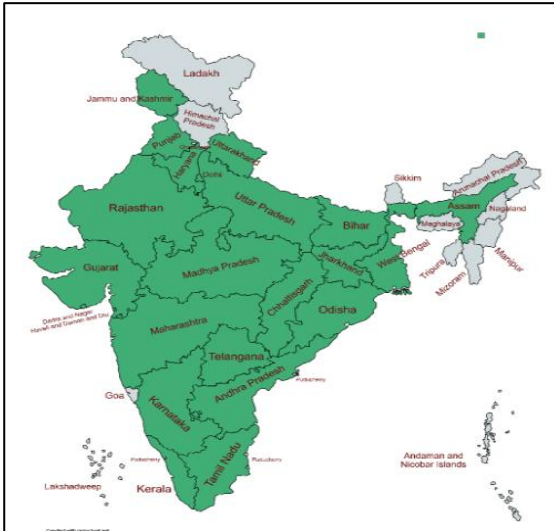
## Competitive Strengths

### Exhibition of certain approvals available to selected market players

Over the past several years, India's substation capacity has experienced robust growth, reflecting the expansion of country's power infrastructure to meet the increasing electricity demand. From a manufacturing standpoint, the consistent demand for transformers presents a favourable environment for production planning and operational efficiency (Source: D&B Report). To capitalize such opportunity, it has always made best efforts to procure necessary licenses / certifications to service its customers. The company's Unit IV facility has obtained NABL certification and has also procured PGCIL approval for processing of transformers/ reactors up to 765 kV class. Additionally, it is also an ISO 9001:2015 and ISO 14001:2015 certified Company with a global customer base and are also NTPC approved for CRGO processing. During Fiscal 2025, the Company has obtained PGCIL approval to manufacture transformers in the capacity of 765 kV class. This makes it one of the leading players in power infrastructure sector in processing of transformer components and manufacturing of transformers.

### Diversified base of customers

The strength of Mangal Electrical Industries Limited business lies in its highly diversified customer base, which includes customers across India and globe. It caters to variety of clients, including power utilities, industrial conglomerates, infrastructure developers, and public sector enterprises, allowing it to tap into varied revenue streams and mitigate sector-specific risks. The diversity of its customer base not only enhances its market resilience but also empowers it to leverage growth opportunities across different geographies and industries. By engaging with such a wide array of clients, the company can quickly adapt to changing market conditions, ensuring a stable foundation for its operations. This strategic diversification serves as a strong indicator of its future revenue stability and operational scalability, providing it with clear visibility into long-term growth prospects.



Ultimately, its diverse customer relationships are a critical asset, enabling it to build a sustainable competitive advantage and drive consistent value creation for its stakeholders.

### **Strong backward and forward integration which ensures operational efficiency**

A core strength of Mangal Electrical Industries Limited's business lies in its backward and forward integration, which significantly enhances its operational efficiency and competitive advantage. On the backward integration front, the company developed in-house capabilities for procuring and processing critical raw materials like CRGO, Amorphous and ICB, ensuring consistent quality, cost control, and reduced dependency on external suppliers. This enables it to maintain a stable supply chain, mitigate price volatility risks, and achieve greater economies of scale in production. The company uses its transformer manufacturing capabilities and transformer components in its EPC vertical to achieve forward integration.

From timely delivery and installation to ongoing maintenance and performance monitoring, it ensures that its products are fully supported throughout their lifecycle. This seamless integration across the value chain not only optimizes production and delivery timelines but also strengthens customer satisfaction and loyalty. By controlling key aspects of the supply and service chain, it is able to minimize costs, enhance margins, and maintain agility in responding to evolving market demands, positioning it as a key player in operational excellence and sustainable growth.

### **Strategically located Manufacturing Facilities with focus on sustainability**

Mangal Electrical Industries Limited has a proven track record of consistent growth, reflecting its strong market presence, operational excellence, in the power infrastructure industry. Over the years, it has achieved sustained revenue growth, even in the face of market volatility, by strategically capitalizing on both domestic and global opportunities. This growth is a testament to its adaptability, allowing it to continuously evolve in line with industry trends and technological advancements while expanding its product portfolio to meet the diverse needs of sectors such as power, industrial, infrastructure, and renewable energy.

Additionally, the company has been profitable since its inception which is a testament to its strategic vision and operational excellence in the power infrastructure sector. The company's commitment to profitability not only underscores its financial stability but also positions it for long-term growth and resilience.



## Strategies Going Forward

### Expand manufacturing capacity at its existing facilities

Mangal Electrical Industries Limited's Board is committed to expanding its manufacturing capacity at its existing facilities to meet the growing demand for transformer components across various sectors, including energy, industrial, and infrastructure. The expansion will be achieved through targeted investments in advanced production technology and infrastructure upgrades, allowing for greater output and operational efficiency. By optimizing the use of current space, reconfiguring plant layouts, and introducing additional production lines, the company aims to significantly increase the output at its current facilities. Its Unit IV has ample land to set-up manufacturing facility. In order to expand its production capabilities, the company aims to invest in new plants and machinery at this location. This will not only enhance its operational efficiency but also position it for sustainable growth and greater flexibility to adapt to market demands in the future.

It aims to invest in upskilling its workforce, providing them with the necessary training to operate new technologies and maintain high production standards. The expansion will be implemented in a phased manner to minimize operational disruption while ensuring a steady increase in capacity. This approach will allow it to scale its operations efficiently, respond to market demand, and maintain its competitive edge in the transformer manufacturing industry.

### Enhancement of its capacity by qualifying for 765 kV class approval issued by PGCIL

As part of its ongoing commitment to growth and innovation, Mangal Electrical Industries Limited is strategically enhancing its operational capacity by qualifying for the 765 kV class approval issued by PGCIL. This will help the company to position at the forefront of the power infrastructure sector, enabling it to meet the increasing demand for high-capacity transmission solutions. It will not only expand its technical capabilities but also enhance its competitive edge in the market. It will allow the company to undertake larger and more complex projects, thereby increasing its service offerings and driving revenue growth. By aligning its operations with the highest industry standards, the company reinforce its reputation for quality and reliability.

Furthermore, this strategic move will enable it to better serve its diverse clientele, including power utilities and infrastructure developers, positioning it as a preferred partner for high-capacity transmission projects. Ultimately, qualifying for 765 kV class approval represents a significant milestone in its growth strategy, ensuring it remains well-equipped to meet the evolving needs of the power sector and capitalize on emerging opportunities.

### Establishing collaboration with CRGO mill suppliers

To enhance its competitive edge and ensure quality in its power infrastructure projects, Mangal Electrical Industries Limited is focused on establishing strategic collaborations with CRGO mill suppliers. The company aims to secure a reliable source of high-performance electrical steel, which is critical for manufacturing transformers and other essential components. By partnering with leading CRGO mills, it will gain access to advanced materials that improve efficiency and performance in its products. This collaboration will not only bolster its supply chain resilience but also enable it to innovate and optimize its manufacturing processes. However as on date of this RHP, the company does not have any arrangements or agreements in place with its suppliers and procures raw

materials, including CRGO, solely based on purchase orders.

Furthermore, working closely with CRGO suppliers will facilitate knowledge sharing and technological advancements, allowing it to stay ahead of industry trends and enhance its product offerings. This approach will further strengthen the company's market position, drive sustainable growth and support its long-term growth objectives in the power infrastructure sector.

### **Grow its customer base by diversifying into new geographies and maintain relationships with its key customers and other stakeholder**

To drive sustained growth in the power infrastructure sector, Mangal Electrical Industries Limited is implementing a strategic initiative aimed at expanding its customer base by diversifying into new geographies. This approach will enhance its market presence and allow it to tap into emerging opportunities in regions with increasing demand for power infrastructure solutions. For instance, it has recently started tapping markets in United States of America by supplying its transformer components. At the same time, the company remains committed to maintaining and deepening relationships with its key customers and stakeholders.

Investing in local teams with industry expertise will enable the company to better understand regional dynamics and customer preferences, allowing it to respond swiftly to market changes. By aligning its product offerings with the specific demands of each new market, the company will ensure relevance and competitiveness, driving innovation and adaptation. Through this multifaceted strategy, it aims to significantly broaden its customer base, enhance its competitive edge, and drive revenue growth, positioning itself as a trusted partner in the power infrastructure sector for long-term success.







## Management

- **Rahul Mangal (Chairman and Managing Director):**

He holds a bachelor's degree in science from University Maharaja College, University of Rajasthan, Jaipur. He has over 35 years of experience in the power distribution and technology sectors including as one of the partners of the erstwhile partnership firm under the name 'Mangal Electrical Industries' (now converted into the Company). He is responsible for devising board strategies and overseeing the implementation of initiatives that drive growth and efficiency.

- **Ompal Sharma (Executive Director):**

He holds a bachelor's degree in commerce from Meerut University, Meerut, Uttar Pradesh. He has an experience of more than 16 years in the electrical equipment industry. He is responsible for providing valuable insights on the operations of the management.

- **Pawan Mendiratta (Chief Financial Officer):**

He is a member of the Institute of Chartered Accountants of India. Further, he was previously associated with Sakata Inx (India) Limited, Video on Wheels Limited, M G Motors, Indo Widecom International Limited, Berger Paints India Limited, Picric Limited and Cargo Motors Private Limited.

## Valuation

At the upper price band of Rs 561, Mangal Electrical Industries Limited is demanding a P/S multiple of ~2.82x and a P/E multiple of ~24.3x based on FY25 earnings. The industry average P/E multiple is 27.38x. Considering that it is one of the leading players in power infrastructure sector in processing of transformer components and manufacturing of transformers, has a diversified customer base, has strong backward and forward integration which ensures operational efficiency, has a proven track record of consistent growth, plans of expanding manufacturing capacity at its existing facilities and expanding existing product portfolio, we recommend subscribe to the issue.

RECOMMENDATION





## Risks

- The costs of the raw materials it uses in its manufacturing process are subject to volatility due to factors beyond its control. Increases or fluctuations in raw material prices may have a material adverse effect on its business.
- Mangal Electrical Industries Limited is heavily dependent on the performance of the CRGO products and transformer product component. Any adverse changes in the conditions affecting the CRGO products and transformer products market can adversely impact its business.
- Its dependence on limited customers and any change in customer composition may adversely impact its business.
- The company does not have definitive agreements for supply of products or raw material with its customers or suppliers. Failure to successfully leverage its supplier/customer relationships and network could adversely affect the company.
- Mangal Electrical Industries Limited depends on third parties for the supply of its raw materials and delivery of products and such third parties could fail to meet their obligations, which may have a material adverse effect on its business.

**For complete list of risk factors kindly refer to the Red Herring Prospectus.**



## Published in 2025, © IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) is registered with the Securities & Exchange Board of India (SEBI) as "Research Analyst" with SEBI-registration number INH000000248

### Disclosure / Disclaimer:

The following disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations)

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) [IIFLCAP] is engaged in diversified financial services business including equity, currency & commodity broking, DP services, merchant banking, portfolio management services, distribution of Mutual Fund and other investment products. IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) is a listed public company. We submit that no material disciplinary action has been taken on IIFLCAP by any regulatory authority impacting Equity Research Analysis. IIFLCAP is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading member of the National Stock Exchange of India Limited ("NSE"), the BSE Limited ("BSE"), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities and is Depository Participant registered with National Securities Depository Limited (NSDL) & Central Depository Services Limited (CDSL), a SEBI registered Merchant Banker, a SEBI registered Portfolio Manager and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products. IIFLCAP is a large broking house catering to retail, HNI, institutional clients, trust, foreign portfolio investors, mutual funds, insurance companies and alternative investment funds. It operates through its branches and authorised persons spread across the country and the clients are provided online trading through internet and offline trading through AP's, branches and Customer Care.

- a) This research report ("Report") is prepared for the personal information of the authorized recipient(s) and is not for public distribution and should not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose and the same shall be void where prohibited. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavors have been made to present reliable data in the Report so far as it relates to current and historical information, but IIFLCAP does not guarantee the accuracy or completeness of the data in the Report.
- b) Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by IIFLCAP and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.
- c) The Report also includes analysis and personal views of our research team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. The opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice.
- d) Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this Report may take professional advice before acting on this information.
- e) IIFLCAP has other business segments / divisions with independent research teams separated by 'Chinese walls' catering to different sets of customers having varying objectives, risk profiles, investment horizon, etc and therefore, may at times have, different and contrary views on stocks, sectors and markets.
- f) This report is not directed 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 local law, regulation or which would subject IIFLCAP and its affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. (This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.) Persons in whose possession this Report may come are required to inform themselves of and to observe such restrictions.
- g) As IIFLCAP along with its associates, are engaged in various financial services business and so might have financial, business or other interests in other entities including the subject company (ies) mentioned in this Report. However, IIFLCAP encourages independence in preparation of research report and strives to minimize the conflict in preparation of research report. IIFLCAP and its associates did not receive any compensation or other benefits from the subject company (ies) mentioned in the Report or from a third party in connection with preparation of the report, accordingly IIFLCAP and its associates do not have any material conflict of interest at the time of publication of this Report.
- h) In the last 12 month period ending on the last day of the month immediately preceding the date of publication of this research report IIFLCAP or any of its associates may have: -(a) received any compensation (except in connection with the preparation of this Report) from the subject company; (b) managed or co-managed public offering of securities for the subject company; (c) received any compensation for investment banking or merchant banking or brokerage services from the subject company; (d) received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company; (e) engaged in market making activity for the subject company.

- i) IIFLCAP and its associates collectively may own (in their proprietary position) 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month immediately preceding the date of publication of the research report
- j) The Research Analyst engaged in preparation of this Report or his/her relatives: - (a) does not have any financial interests in the subject company (ies) mentioned in this report; (b) does not collectively own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month immediately preceding the date of publication of the research report; (c) does not have any other material conflict of interest at the time of publication of the research report.
- k) The Research Analyst engaged in preparation of this Report: - (a) has not received any compensation from the subject company in the past twelve months; (b) has not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) has not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) has not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the research report; (f) has not served as an officer, director or employee of the subject company in the past twelve months; (g) is not engaged in market making activity for the subject company; (h) Research Analyst engaged in preparation of this Report may have used artificial intelligence tools (i) during the information gathering stage for compiling or collating data from (a) publicly available sources, (b) databases to which IIFL subscribes, and (c) internally generated research data; and / or (ii) for compiling summaries of this report.

This report is for the personal information of the authorized recipient and is not for public distribution. This should not be reproduced or redistributed to any other person or in any form. This report is for the general information of the investors and should not be construed as an offer or solicitation of an offer to buy/sell any securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in the document. The opinions expressed in the report are our current opinions as of the date appearing in the material and may be subject to change from time to time without notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval.

IIFLCAP or any persons connected with it do not accept any liability arising from the use of this document. Neither IIFLCAP, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including but not limited to loss of capital, revenue or profits that may arise from any inadvertent error in the information contained, views and opinions expressed in this publication.

IIFLCAP and/or its affiliate companies may deal in the securities mentioned herein as a broker or for any transaction as a Maker, Investment Advisor, to issuer persons. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However SEBI, Exchanges, Clearing Corporations and Depositories etc have conducted the routine inspection and based on their observations may have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant/ Merchant banking. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. There has been no adverse material findings towards our research activities

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

**Additional Disclaimer for U.K.:** This report is prepared by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) of Mumbai, India which is regulated by the Securities and Exchange Board of India and is registered as a Research Entity under the SEBI (Research Analysts) Regulations, 2014. IIFLCAP is an appointed representative of Connexion Capital which is authorized and regulated by the Financial Conduct Authority. In the UK, this report is directed at and is for distribution only to persons who fall within Article 19(5) (persons who have professional experience in matters relating to investments) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended). THIS DOCUMENT IS INTENDED SOLELY TO PROVIDE INFORMATION TO THE QUALIFIED INSTITUTIONAL INVESTORS ONLY AND IS NOT MEANT FOR RETAIL INVESTORS. If you are not the intended recipient you must not copy, distribute, or take any action or place reliance on it. If you have received this communication by error, please notify the sender immediately. This communication is intended solely for the person to whom it is addressed and may contain confidential or privileged information.

**Additional Disclaimer for U.S.:** This report was prepared, approved, published and distributed by IIFLCAP, a company located outside of the United States (a "non-US Company"). This report is distributed in the U.S. by IIFL Capital INC. - 1120 Avenue of the Americas, 4th Floor, New York, NY 10036. Tel: 212 221 6800, a U.S. registered broker-dealer, which assumes responsibility for this research report and its dissemination in the United States. This report is meant only for U.S. institutional investors (as defined in Rule 15a-6 under the U.S. Securities Exchange Act of 1934 (the "Exchange Act")) pursuant to the exemption in Rule 15a-6 and any transaction effected by a U.S. customer in the securities described in this report must be effected through IIFL Capital INC. rather than with or through the non-US Company.

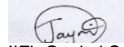
Neither the report nor any analyst who prepared or approved the report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other regulatory requirements pertaining to research reports or research analysts. The non-US Company is not registered as a broker-dealer under the Exchange Act or is a member of the Financial Industry Regulatory Authority, Inc. or any other U.S. self-regulatory organization. The non-US Company is the employer of the research analyst(s) responsible for this research report. The research

analysts preparing this report are resident outside the United States and are not associated persons of any US regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a US broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. The non-US Company will refrain from initiating follow-up contacts with any recipient of this research report that does not qualify as a Institutional Investor, or seek to otherwise induce or attempt to induce the purchase or sale of any security addressed in this research report by such recipient.

A graph of daily closing prices of securities is available at <http://www.nseindia.com> , [www.bseindia.com](http://www.bseindia.com) (Choose a company from the list on the browser and select the "three years" period in the price chart).

---

Name, Qualification and Certification of Research Analyst: Jaynit Manoj Vora (MBA, CMT). Contact: [Jaynit.vora@iiflcapital.com](mailto:Jaynit.vora@iiflcapital.com)



IIFL Capital Services Limited (Formerly known as IIFL Securities Limited), CIN No.: L99999MH1996PLC132983, Corporate Office – IIFL Capital Services Limited, 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel: (91-22) 4249 9000 Fax: (91-22) 4060 9049, Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22) 39294000. Fax: (91-22) 25806654 Website: <https://www.iiflcapital.com/>, please click [here](#) to know about IIFLCAP's organisational structure and its associates Details of pending Enquiry Proceedings of IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) and Investor Charter are available on the website at <https://ttweb.indiaonline.com/trade/frmlInformation2customer.aspx>

**Compliance Officer:** Ms. Chaitali Shah, email id – [chaitali.shah@iiflcap.com](mailto:chaitali.shah@iiflcap.com); contact no. +91-22-46464658

**Grievance Redressal Cell:** email id - [cs@iiflcapital.com](mailto:cs@iiflcapital.com), contact no. +91-22-40071000 [Click here for Escalation Matrix](#)

If not satisfied with the response of the research analyst, you can lodge your grievances with SEBI <https://scores.sebi.gov.in> or you may also write to any of the offices of SEBI. (In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at <https://scores.sebi.gov.in> and for online dispute Resolution platform please visit - Smart ODR- <https://smartodr.in/login>. For more information related to investments in the securities market, please visit the SEBI Investor Website <https://investor.sebi.gov.in/> and the SEBI Saaॢthi Mobile App

**For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800 22 7575 / 1800 266 7575.**

**Registration Details:** Stock Broker SEBI Regn: INZ000164132(BSE/NSE/MCX/NCDEX), CDSL & NSDL SEBI Regn.: IN-DP-185-2016, PMS SEBI Regn. No. INP000002213, IA SEBI Regn. No. INA000000623, RA SEBI Regn. No. INH000000248, Merchant Banking SEBI Regn. No. INM000010940, AMFI Regn. No. ARN - 47791

---

Key to our recommendation structure

**BUY** - Stock expected to give a return 10%+ more than average return on a debt instrument over a 1-year horizon.

**SELL** - Stock expected to give a return 10%+ below the average return on a debt instrument over a 1-year horizon.

**Add** - Stock expected to give a return 0-10% over the average return on a debt instrument over a 1-year horizon.

**Reduce** - Stock expected to give a return 0-10% below the average return on a debt instrument over a 1-year horizon.

---

**Price Target:** Unless otherwise stated in the text of this report, target prices in this report are based on either a discounted cash flow valuation or comparison of valuation ratios with companies seen by the analyst as comparable or a combination of the two methods. The result of this fundamental valuation is adjusted to reflect the analyst's views on the likely course of investor sentiment. Whichever valuation method is used there is a significant risk that the target price will not be achieved within the expected timeframe. Risk factors include unforeseen changes in competitive pressures or in the level of demand for the company's products. Such demand variations may result from changes in technology, in the overall level of economic activity or, in some cases, in fashion. Valuations may also be affected by changes in taxation, in exchange rates and, in certain industries, in regulations. Investment in overseas markets and instruments such as ADRs can result in increased risk from factors such as exchange rates, exchange controls, taxation, and political and social conditions. This discussion of valuation methods and risk factors is not comprehensive – further information is available upon request.

- 
- i. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.
  - ii. Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.
  - iii. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors