



“NOT RATED”

Rays of Belief Limited ays of Belief Ltd., under the Mom’s Belief brand, is India’s largest NDD intervention platform, offering personalised therapy through 136 centres across 57 cities, along with online and school-based services. Its asset-light model, 340+ qualified professionals and multidisciplinary approach create meaningful entry barriers amid a shortage of specialists. Proprietary clinical tracking systems, customised learning kits and strong brand recognition further strengthen customer engagement. With no listed domestic peers, the company enjoys a strong first-mover advantage in a niche and underpenetrated market



RAYS OF BELIEF LIMITED

Mahesh M. Ojha || Vice President Research & Business Development ||

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)



601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai



research@kcsecurities.com



www.kcsecurities.com

ONE Page Summary

IPO Details

Issue Opens	Tuesday, 1st Sep'2026
Issue Close	Thursday, 3rd Sep'2026
Total Size	₹ 119- 125 Cr
Price Band	₹ 227 – 239
Face Value	₹ 10/- Per Eq. Shares
Implied Market cap at Lower Band	₹ 474 Cr
Implied Market cap at Upper Band	₹ 500 Cr

Recommendation:

“NOT RATED,,

Company Background

WAYS OF BELIEF LIMITED is a For-Profit Social Enterprise providing intervention plans for children with Neurodevelopmental Disorders (“NDDs”). Such plans are personalised based on each child’s unique needs and condition severity. NDDs include Autism Spectrum Disorder (“ASD”), Attention-Deficit/ Hyperactivity Disorder (“ADHD”), Down Syndrome (“DS”), Cerebral Palsy (“CP”), Intellectual Disability (“ID”), Learning Disabilities (“LD”), and Global Developmental Delays (“GDD”). The Company was founded, primarily to address key barriers related to NDDs in the behavioural health domain, including lack of awareness, limited access, inadequate quality of care and affordability. Accordingly, their intervention plans are prepared to empower parents and families to become co-therapists in their child’s developmental journey. Based on number of centres, as of March 31, 2026, the Company **ranks first (1st) in India** in offering intervention plans for children with neurodevelopmental disorders (NDDs), and **seventh (7th) globally** among the listed players operating in a similar behavioural health domain. (Source: CARE Report) Their efforts have also been endorsed through recognitions such as being named among the **most valued mother and child brands** by the Times of India in 2020 and receiving the **Innovative Practice Award** from the Zero Project Selection Committee at the United Nations in Vienna in 2019.

They started with their first centre in Gurgaon in 2018 and subsequently scaled their operations from **71 centres in Fiscal 2023 to 136 centres** (excluding three centres recently acquired under their Step-Down Subsidiary in US) as of March 31, 2026. These 136 centres are **spread across 57 cities spanning 20 states and union territories in India** under their **brand name, Mom’s Belief**. With 42 centres in Tier 1, 77 centres in Tier 2 and 17 centres in Tier 3 cities in India, they have established a presence beyond major urban hubs to provide services in underrepresented and semi-urban geographies where access to developmental care has traditionally been limited. Their presence is predominantly in Tier 2 cities. (Source: CARE Report.)

Investment Rationale & Recommendation

Mom’s Belief offers a differentiated growth opportunity in India’s underpenetrated NDD intervention market, supported by its leadership position, asset-light model and strong Tier-2/3 presence. The planned rollout of **319 new centres by FY29**, including 190 learning/partner centres, should drive meaningful network expansion, while investments in upskilling academics and technology can improve clinical capabilities and scalability. Strong FY26 revenue growth, improving ROCE and low leverage further support the growth thesis. However, the **rich valuation of 74.5x FY26 P/E**, high employee costs, rising receivables, negative operating cash flow and geographic concentration remain key risks. **Overall, the company has strong long-term growth potential, but the demanding valuation warrants a cautious approach.**

As of March 31, 2026, the company ranked 1st in India and 7th globally among listed behavioural health players. Their efforts have been endorsed through recognitions such as the **Times of India** award in 2020 and the **Zero Project UN Award** in 2019.

Mahesh M. Ojha ||Vice President – Research & Business Development ||Email – mahesh.ojha@kcsecurities.com 022-6723 6126

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.:INZ000216538(StockBroker), INH00001428(Research Analyst)



601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai



research@kcsecurities.com



02267236000

www.kcsecurities.com



Anchor Bid on : Monday, Aug 31, 2026
Issue Opens on : Tuesday, 1st Sep'2026
Issue closes on : Thursday, 3rd Sep'2026

Fresh Issue of up to 52,30,000 Equity Shares

Activity	On or about
Finalisation of Basis of Allotment	04-09-2026
Refunds/Unblocking ASBA Fund	07-09-2026
Credit of equity shares to DP A/c	07-09-2026
Trading commences	08-09-2026

Issue - Break up

Category	No. of Shares	₹ In Cr	
		@Upper	@Lower
QIB(75%)	39,22,500	89.04	93.75
NIB(15%)	7,84,500	17.81	18.75
NIB2	5,23,000	11.87	12.5
NB1	2,61,500	5.94	6.25
RET(10%)	5,23,000	11.87	12.5
Total	52,30,000	118.72	125

NIB -2 = NII Bid Above ₹ 10 Lakhs || NIB - 1 + NII Bid Between ₹ 2 to 10 Lakhs

Issue highlights

IPO Funds Utilization : Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs 41.36 Crs. Expenditure for lease payments for the existing centres in India 14.45 Crs. Investment in the Subsidiary, Mom's Belief US Inc., for making lease / license payments for the existing centres in the USA 10.13 Crs. Expenditure for brand awareness and inclusive outreach programs 10.12 Crs.

Share Holding (%)

Shareholders	Pre-offer		Fresh Issue Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	1,43,74,264	91.72%		1,43,74,264	68.77%
Public Shareholders	12,97,418	8.28%	52,30,000	65,27,418	31.23%
Total Equity Share Capital	1,56,71,682	100.00%	52,30,000	2,09,01,682	100.00%

Issue Details

Issue Size - ₹ 119 - 125 Cr

Face Value - ₹ 10/-

Price Band - ₹ 227 – 239

Bid Lot - 62 and in multiples

Post Issue Implied Mkt. Cap - ₹ 474– 500Cr

Shareholding (No. of Shares)

Pre-issue	Post-issue*	Post-issue^
1,56,71,682	2,09,01,682	-

*@Lower price Band ^@ Upper Price Band

BRLM's - Mefcom Capital Markets

Registrar – KFin Technologies Ltd

Shareholding (%)

Shareholder	Pre Issue	Post Issue
Promoters	91.72%	68.77%
Public	8.28%	31.23%
Total	100.00%	100.00%

Category	Retail Category	Small HNI 2 -10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	62 Shares	868 Shares	4,216 Shares
Min. Bid	₹14,818^	₹ 2,07,452^	₹10,07,624^
Appl for 1x	8,435 Applications	301 Applications	603 Applications

Pre- IPO Placement

The company has undertaken a private placement of 2,04,063 Equity Shares at a ₹284 per share aggregating up to ₹ 5.89 crore

Date	Name	No. of Shares	Price per share	Amount (₹ Cr)
3/3/2026	Usha Malik,	3,521	284	0.10
3/3/2026	Nitin Jain,	7,042	284	0.20
3/3/2026	Sarita Jain,	7,042	284	0.20
3/3/2026	Sheela Jain,	7,042	284	0.20
3/3/2026	Pankaj Dhingra	14,084	284	0.40
24-03-2026	Myong Zin Park	79,732	284	2.31
27-05-2026	Jeffrey Daniel Shiring,	33,877	284	0.98
27-05-2026	Jennifer Lee Switzer	17,241	284	0.50
27-05-2026	Vivek Jhorar & Akhil Bansal	34,482	284	1.00
Total		204,063		5.89

Back Ground

The company was incorporated as “Rays of Belief Private Limited” on August 23, 2017. Nitin Bindlish and Carving Futures Pte. Ltd. are the Promoters of the company. Currently, Promoters cumulatively hold 14,374,264 Equity Shares, constituting 91.72% of the issued, subscribed and paid-up share capital of the company.

Brief Biographies of Directors and Senior Management Personnel

Nitin Bindlish is one of the Promoters and the Managing Director of the Company. He has been associated with the Company since November 01, 2017. He has 19 years of overall experience.

Afzal Mohammed Modak is the Non-Executive and Non-Independent Director of the Company. He has been associated with the Company since March 05, 2022. He has 30 years of experience.

Bindu Damodaran is the Independent Director of the Company. She has been associated with the Company since May 12, 2025 and has more than 6 years of experience.

Nitin Ahuja is the Independent Director of the Company. He has been associated with the Company since April 24, 2025. He has more than 16 years of experience.

Sunil Kumar Agarwal is the Independent Director of the Company. He has been associated with the Company since May 09, 2025 and has nearly 39 years of experience.

Ved Prakash is the Chief Financial Officer of the Company. He has been associated with the Company since 2026 and has more than 15 years of experience.

Mayank Bhargava is the Company Secretary and Compliance Officer of the Company. He has been associated with the Company since 2026 and has more than 7 years of experience.

Source: RHP

Business Overview



Rays of Belief is a For-Profit Social Enterprise providing intervention plans for children with Neurodevelopmental Disorders, personalized to each child's needs and severity. NDDs include ASD, ADHD, DS, CP, ID, LD, and GDD. The company was founded to address barriers such as lack of awareness, limited access, inadequate quality of care, and affordability, with intervention plans designed to empower parents and families as co-therapists in their child's developmental journey.

As of March 31, 2026, the company ranked 1st in India and 7th globally among listed behavioural health players (CARE Report). Their efforts have been endorsed through recognitions such as the **Times of India award in 2020 and the Zero Project UN Award in 2019**.

The company commenced operations with their first centre in Gurgaon in 2018 and scaled from 71 centres in Fiscal 2023 to 136 centres (excluding three centres acquired under the Step-Down Subsidiary in the US) as of March 31, 2026. These centres span 57 cities across 20 states and union territories in India under the brand name Mom's Belief, with 42 centres in Tier 1, 77 in Tier 2, and 17 in Tier 3 cities. Their presence is predominantly in Tier 2 regions, extending services to semi-urban geographies where developmental care access has been limited.

Based on number of centres, the company is India's largest For-Profit Social Enterprise offering intervention plans for children with NDDs. Till date, they have served upwards of 58,000 children since 2018. In Fiscals 2026, 2025, and 2024, they served 9,205, 8,585, and 9,344 children, respectively. Their services primarily cater to children aged 18 months to 12 years, with specialized programs for older children up to 15 years focusing on vocational and life skills for transition to adulthood.

The centres offer a multidisciplinary suite of services including early intervention, parental guidance, occupational therapy, language therapy, and family support programs. They are equipped with 150+ teaching tools such as sensory equipment, puzzles, and worksheets, and provide home-based learning kits with 2,000+ teaching tools, supported by structured follow-ups and monitoring.

On June 23, 2025, the company acquired Mom's Belief US, Inc. as a wholly owned Subsidiary and Allergy and Immunology Virginia, LLC as a Step-Down Subsidiary in the USA, adding three centres in Virginia at Salem, Lynchburg, and Roanoke. This acquisition expands behavioural health services in the USA, including support for children with NDDs.

On the basis of Restated Financial Information, the company's Revenue from Operations increased from ₹30.61 crore in Fiscal 2024 to ₹81.66 crore in Fiscal 2026, reflecting a CAGR of 63.34%.

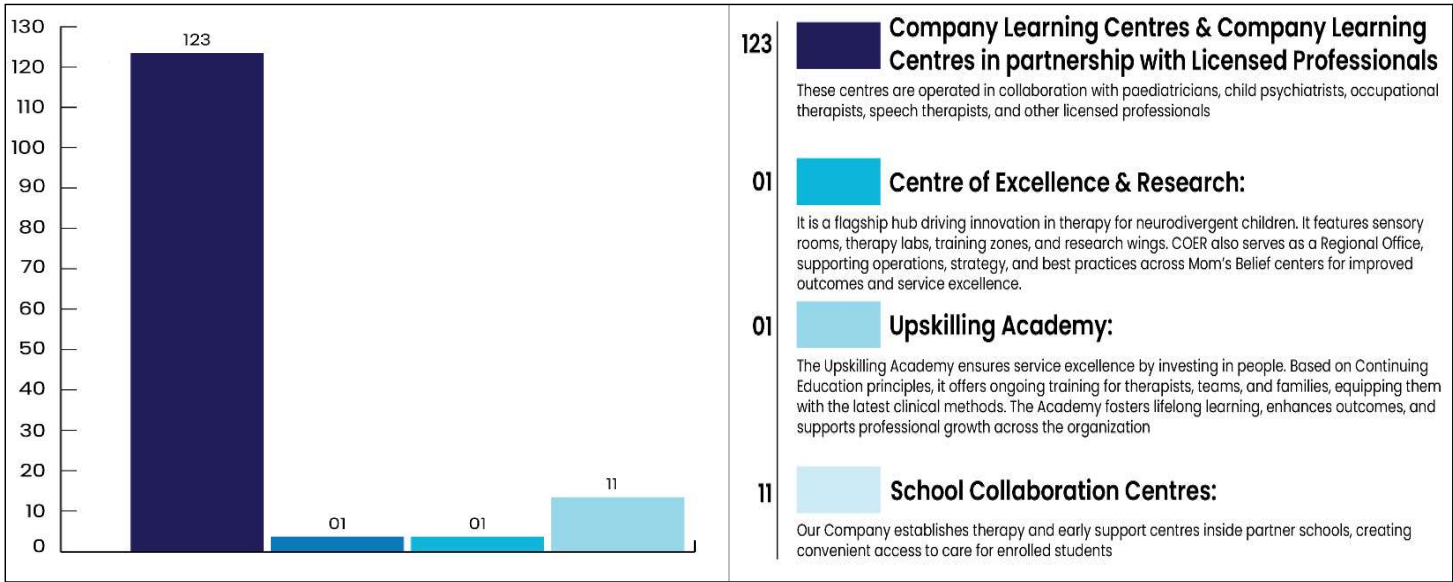
As of March 31, 2026, the company had a team of over 340 full-time clinical professionals, including child and adolescent psychologists, occupational therapists, speech-language pathologists, special educators, behaviour therapists, and early childhood development professionals. The expertise and knowledge of these professionals enable the company to address a wide range of conditions, including ASD, ADHD, ID, GDD, and DS, through structured and researched techniques.

Source: RHP

Program – The Company Offer

Programs	Programs details
Early Intervention (Infant and Toddler) Programs (18 months to 2 years)	This program focuses on infants and toddlers, addressing early signs of developmental delays. Parents are offered training and individual support on how to stimulate a toddler's cognitive and language abilities, emotions.
Preschool Programs (3 to 5 years)	This program is tailored for school readiness. This program builds foundational academic, behavioural, and communication skills through play-based learning and structured therapy.
School-Age Programs (6 to 12 years)	This program supports children navigating academic and social challenges. They offer targeted therapies such as special education, language and communication therapy, occupational therapy, and ABA.
Adolescent Programs (13 to 15 years)	This program is designed to support teens with self-regulation, executive functioning, social-emotional skills, and transition planning for academic and vocational settings.
Therapy Portfolio includes:	
Occupational Therapy	It serves as a link between play and developmental milestones, nurturing essential life skills and helping in empowering them to achieve independence.
Speech and Language Therapy	A specialised intervention to enhance communication skills, addressing speech and language disorders to facilitate effective expression and interaction.
Behavioural Therapy	A targeted intervention strategy that addresses and modifies behavioural patterns, promoting positive changes , and enhancing a child's ability to navigate social environment
Special Education	A personalized and inclusive educational framework designed to meet the needs of children with learning challenges, fostering their academic and social development.

The Company’s Service Centre



The tenure of the lease agreements for their New Centers is for the period of 11 months to 3 years

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of children and families served	9,205	8,585	9,344
Fresh Enrolments	6,903	6,512	7,307

Market Opportunity

ASD therapy market size CY18 was estimated at ₹ 708.80 Cr. By CY25, it rose to ₹ 1,090 Cr, reflecting a CAGR of 6.34%. The market is expected to expand to ₹ 1,893.20 Cr by CY34, growing at a CAGR of 6.29% during CY26–34. Increasing awareness and early diagnosis of ASD are driving demand for specialized healthcare services, therapies, and educational programs. As diagnosed cases grow, the need for interventions and support services rises. Healthcare infrastructure improvements, availability of trained professionals, and government initiatives are likely to further boost the market. Acceptance of neurodiversity and societal shifts are fostering inclusivity across schools, universities, and workplaces, creating additional demand for ASD-related products and services. Private sector expansion in health and education, along with technological advancements such as telehealth and AI-driven therapy tools, will also contribute to market growth.

ADHD therapy market size is projected to grow from ₹ 1,848.40 Cr to ₹ 2,850 Cr during CY26–34, at a CAGR of 5.56%. Expansion is driven by increased awareness, improved diagnosis rates, and rising demand for specialized ADHD treatment. Government and NGO initiatives, mental health focus, and innovations like tele therapy are boosting accessibility and adoption. Urbanization, higher disposable incomes, and advancements in therapy methods are contributing to sustained growth.

Developmental delays therapy market size was valued at ₹ 36.70 Cr in CY18. It attained ₹ 239.50 Cr in CY25 and is expected to reach ₹ 268.40 Cr in CY26, further projected to grow to ₹ 612.30 Cr by CY34, at a CAGR of 10.86% during CY26–34. Social, Government agencies and NGOs play a role in increasing awareness about neurodevelopmental disorders. Campaigns educate . the public, families, and caregivers about early signs and importance of early help. This awareness has led to rise in diagnoses, as families recognize symptoms and seek professional help, increasing market size. Speech disorder therapy market size grew from ₹ 72.30 Cr in CY18 to ₹ 166 Cr by CY25, at a CAGR of 12.61% for CY18–25. A similar trajectory is expected during CY26–34, at a CAGR of 11.77%, with market size projected to reach ₹ 460.30 Cr by CY34. Growth is attributed to increasing prevalence due to improved diagnostics and greater awareness among parents and caregivers. Rising incidences of neurological and developmental conditions, coupled with aging population, are driving demand. Innovations in therapy techniques, assistive technologies, and speech-related devices are boosting the market. Investments in healthcare infrastructure and expanding access to specialized care are creating favorable conditions for expansion.

Revenue From Operations

(₹ in Crs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in Crs.)	% of Revenue	Amount (₹ in Crs.)	% of Revenue	Amount (₹ in Crs.)	% of Revenue
	Consolidated		Standalone		Standalone	
Domestic Revenue Centre Operations	26.17	32.04%	21.31	58.51%	19.33	63.14%
Domestic Revenue Online Services	0.39	0.48%	0.46	1.26%	0.7	2.27%
Domestic Revenue Other Operating	0.14	0.18%	0.21	0.58%	0.14	0.47%
Export Revenue Services	20.87	25.56%	14.44	39.64%	10.44	34.12%
- Singapore	14.83	-	12.31	-	10.44	-
- USA	6.05	-	2.13	-		
Overseas Centres Revenue	34.09	41.74%	Nil	Nil	Nil	Nil
Total Revenue from Operations	81.66	100.00%	36.42	100.00%	30.61	100.00%

Key Business Strategies

Continued expansion of their network with a focus on driving cost efficiencies across their operations.

The company plans to expand their footprint in India through an organic expansion strategy, setting up centres in new cities and strengthening presence in existing ones. A Business Development team of 33 employees monitors target markets, with criteria including proximity to healthcare centres, clinics, daycares, and preschools. Their network spans 7 Tier 1, 35 Tier 2, and 15 Tier 3 cities, with focus on underserved Tier 2 and Tier 3 regions. Centres operate on a lease model, enabling scalability with limited capital expenditure. Internationally, the company plans behaviour therapy services in three USA centres and expansion into the UAE and UK through group companies

Attracting and retaining qualified clinical professionals through continuous training, knowledge sharing and upskilling

The Company Success depends on the competence of their clinical professionals, requiring stronger recruitment training upskilling, and retention measures. They plan to provide opportunities through **CME**, workshops, and webinars to enhance skills and attract talent. As part of the Issue objects, the company proposes to establish seven **Upskilling Academies** to maintain service excellence, improve clinical outcomes, and foster lifelong professional growth

Continuance of R&D for further integration of modern technology in the therapy services

The company has a dedicated research team focused on publishing studies to enhance therapy efficacy. They plan to leverage intervention and consultation data with **AI/ML** and predictive modelling to improve processes and goal plans. Proceeds from the Issue will be used to establish six **Centers of Excellence and Research (COER)** to validate new approaches, improve service quality, and disseminate best practices across centers.

Continue to improve on the service portfolio and build on the value leadership

The company aims to strengthen their value proposition by enhancing service offerings, introducing new solutions, and improving intervention plans at affordable price points. They plan to expand reach through innovative programs and regional initiatives while positioning themselves as a holistic care provider. Their marketing strategy includes print, outdoor, and digital media advertising, along with medical conferences and health camps to connect with children diagnosed with NDDs and healthcare providers across India

Continue to grow brand awareness and brand loyalty

The Company's Vision is to establish Mom's Belief as the most trusted therapy care brand in India, with brand awareness strengthened by recognition from the **Times of India** in 2020. The company targets the growing **NDD population**, engaging audiences through **digital** and **conventional marketing**, supported by **ATL** and **BTL** activities, social media presence, and a network of **licensed professionals** and healthcare providers. For each client, the company emphasizes understanding specific requirements and delivering tailored therapy solutions.

Competition

As of March 31, 2026, the company ranked 1st in India for offering intervention plans for children with Neurodevelopmental Disorders and 7th globally among listed players in the behavioural health domain (CARE Report). Their integrated approach combining centres, e-therapy programs, and school collaborations – positions them uniquely in the industry. While NGO's hospitals, and regional players also provide similar service, they are either private or operate as trusts/societies, making direct domestic comparison infeasible. CARE identified **Butterfly Learning Center** and **Sunshine Child Development Center** as unlisted organizations in this space, but their scale is not comparable to the company.

Peer Comparison

The Company believe there no listed comparable companies in India or globally in terms of there business and scale of operations, Hence no suitable industry peers are available based on there analysis of regulatory fillings and industry data

Restated Summary Statement of Cash Flows

(₹ in Crs)

Particulars	Year ended March 31,		
	2026	2025	2024
	Consolidated	Standalone	Standalone
Profit before tax	6.9	0.35	0.1
Adjustments Related to Non-Cash & Non-Operating Items	5.48	2.68	1.54
Operating Profits before Working Capital Changes	12.38	3.03	1.64
Adjustments for Changes in Working Capital	-14.29	-4.81	0.56
Net cash generated from operations before tax	-1.91	-1.78	2.2
Income tax (paid)/Refund, (net)	-0.03	-0.03	-0.1
Net cash generated from operating activities	-1.94	-1.81	2.1
Net cash used in investing activities	-6.18	-2.04	-2.75
Net cash used in financing activities	6.04	4.9	1.04
Net (decrease)/ increase in cash and cash equivalents during the period	-2.08	1.05	0.39
Cash and Cash Equivalents at the beginning of the year	5.34	4.29	3.9
Cash and cash equivalents as at the end of the period	3.26	5.34	4.29

KC Securities (Kantilal Chhaganlal Securities) Outlook➤ **Rating - NOT RATED**

Research Analyst Compliance & Disclaimer

DISCLAIMER : Kantilal Chhaganlal Securities Pvt Limited (defined as “KCSPL” or “Research Entity”) a company duly incorporated under the Companies Act, 1956 (CIN No U74140MH2001PTC132459) having its Registered office situated at 601-602, Inizio Business Centre, Cardinal Gracious Road, Chakala, Andheri East, Mumbai – 400 099 is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, Research Analyst and other related activities. E-mail address: research@kcsecurities.com Contact details 022 67236000 Investor Grievance e-mail address- investorcomplains@kcsecurities.com. This Report has been prepared by KCSPL in the capacity of a Research Analyst having SEBI Registration No. INH000001428 and Enlistment no. 5096 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors. This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. 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 law, regulation or which would subject KCSPL and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. KCSPL reserves the right to make modifications and alterations to this statement as may be required from time to time. KCSPL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. KCSPL is committed to providing independent and transparent recommendation to its clients. Neither KCSPL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of KCSPL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of KCSPL and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders. KCSPL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the KCSPL to present the data. In no event shall KCSPL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the KCSPL through this report. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients other than intended recipients as customers by virtue of their receiving this report. KCSPL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) be engaged in any other transaction involving such Securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) KCSPL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KCSPL. KCSPL or its associates may have received compensation from the subject company in the past 12 months. KCSPL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. KCSPL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. KCSPL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. KCSPL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or KCSPL's associates may have financial interest in the subject company. KCSPL and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. KCSPL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk. Research analyst has served as an officer, director or employee of subject Company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: No KCSPL has financial interest in the subject companies: No KCSPL's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. Research analyst or his/her relative may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. No Subject company may have been client during twelve months preceding the date of distribution of the research report. There were no instances of non-compliance by KCSPL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at www.nseindia.com Artificial Intelligence (“AI”) tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which KCSPL subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.:INZ000216538(Stock Broker), INH00001428(Research Analyst)

601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai

research@kcsecurities.com

02267236000

www.kcsecurities.com

Research Analyst Compliance & Disclaimer

This research report is issued by Kantilal Chhaganlal Securities Pvt Ltd, a SEBI-registered Stock Broker (Reg. No.: INZ000216538) and Research Analyst (Reg. No.: INH00001428),.

Regulatory Disclosures– SEBI (Research Analyst) Regulations, 2014

Kantilal Chhaganlal Securities Pvt Ltd and its associates may have financial interests in the subject company, which will be disclosed where relevant. The Research Analyst(s) or their relatives do not have any material conflict of interest or beneficial ownership of 1% or more in the subject company. The Research Analyst(s) has not received any compensation from the subject company in the past twelve months for any product or service. The Research Analyst(s) has not served as an officer, director, or employee of the subject company. The firm and the analyst(s) are not engaged in market making activities for the subject company. This report has been prepared independently and objectively, without any undue influence or pressure from the company or any third party.

Disclaimer & Risk Statement

This report is meant solely for the internal use of empanelled institutional clients and may not be reproduced, distributed, or published in whole or in part without the prior written consent of Kantilal Chhaganlal Securities Pvt Ltd. The information contained herein is based on publicly available data, internal analysis, and sources believed to be reliable, but we do not guarantee its accuracy or completeness.

For Download Click on Link KCI Trade App :



WhatsApp Channel: <https://tinyurl.com/Kcspl1954wa>

Telegram Channel: <https://tinyurl.com/kcspl1954t>

Instagram: <https://tinyurl.com/Kcspl1954ig>

Facebook: <https://tinyurl.com/Kcspl1954fb>



<https://kcsecurities.com/trade-online/>

Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)

601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai

research@kcsecurities.com

02267236000

www.kcsecurities.com