

| | |
|--------------------------------|--|
| Retail Research | IPO Note |
| Sector: Auto Ancillary | Price Band (Rs): 668 - 704 |
| 19 th December 2024 | Recommendation: Subscribe for Long-Term Investment Horizon |

Carraro India Ltd.

Company Overview:

Carraro India Ltd. is a technology-driven supplier that develops engineering products and solutions for Original Equipment Manufacturers (OEMs). As an independent Tier 1 provider, it specializes in axles, transmission systems and gears for India's agricultural tractor and construction vehicle industries. The company's in-house design and manufacturing capabilities support the entire value chain of these components. With 27 years of presence, they have built a strong network with local and international customers. The company's early entry has allowed to better understand the market and foster lasting relationships, resulting in customized products that create high switching costs for the customers.

Key Highlights:

1. Top tier 1 supplier of transmission systems and axles: According to the Markets and Markets Report, the company is a leading Tier 1 supplier of axles, transmission systems, and gears for agricultural tractors and construction vehicles in India. As of Mar'24, the company leads the market in transmission systems for tractors up to 150 HP and holds a 60%-65% share of the non-captive construction vehicle transmission market. The company's strong customer relationships and early-mover advantage establish them as the preferred Tier 1 provider. The company's complex and essential products provide a competitive advantage, as they cannot be easily replaced by OEM customers.

2. Technologically advanced manufacturing plants with large production capacities: **(a) Driveline Manufacturing Plant:** The company's 84,000 square meter driveline plant produces agricultural and construction equipment, axles, and transmission systems. Equipped with advanced machining, assembly, and painting facilities, it holds the ISO 9001:2015 quality management system and ISO 14001:2015 environmental management certifications, recognized for high quality by the customers. **(b) Gears Manufacturing Plant:** The 78,000 square meter gears plant manufactures a variety of gears and gear shafts for internal and third-party use. It features soft machining, heat treatment, and hard machining facilities, and is certified with the ISO 9001:2015 and ISO/TS 16949:2016 quality management systems.

3. Customer-centric offering of customized solutions to a longstanding OEM customer base: The company's products are essential components for OEMs. As a tier 1 OEM supplier, the company provides customized solutions to Indian customers and international clients with operations in India. It handles the entire value chain, from R&D to manufacturing axles and transmission systems, and focus on identifying emerging needs to support clients from planning to launch and maintenance of their off-highway vehicles and gears. Some of the marquee customers include Mahindra & Mahindra Ltd, Tafe, CNH Industrial, Action Construction Equipment Ltd., Volvo Construction Equipment, Kion Group etc.

Valuation: At the upper price band of Rs 704, Carraro India Ltd is valued at FY24 and FY25 (annualized) P/E multiple of 64.0x and 40.2x on post-issue capital. The company is a leading Tier 1 supplier of axles, transmission systems and gears for agricultural tractors and construction vehicles in India. The company has showcased notable financial performance over the years with Revenue/EBITDA/PAT growing at a CAGR of 9.3%/48.1%/67.0% respectively over the FY22-FY24 period. The domestic agriculture tractor sales volume and harvesting equipment industry is expected to grow at a CAGR of 8.2%/7.2% between FY24-FY29E, which shall augur well for the company's growth. We recommend investors to subscribe to the issue at cut-off price for long term.

| Issue Details | |
|-------------------------------|--|
| Date of Opening | 20 th December 2024 |
| Date of Closing | 24 th December 2024 |
| Price Band (Rs) | 668 - 704 |
| Offer for sale (Rs cr) | 1,250 |
| Issue Size (Rs cr) | 1,250 |
| No. of shares | 1,87,12,575 – 1,77,55,682 |
| Face Value (Rs) | 10 |
| Post Issue Market Cap (Rs cr) | 3,798 – 4,002 |
| BRLMs | Axis Capital Ltd., BNP Paribas., Nuvama Wealth Management Ltd. |
| Registrar | Link Intime India Private Ltd. |
| Bid Lot | 21 shares and in multiple thereof |
| QIB shares | 50% |
| Retail shares | 35% |
| NIB shares | 15% |

| Shareholding Pattern | | |
|---------------------------|--------------------|--------------|
| Pre-Issue | No. of Shares | % |
| Promoter & Promoter Group | 5,68,51,538 | 100.0 |
| Public & Others | 0 | - |
| Total | 5,68,51,538 | 100.0 |

| Post Issue @Lower Price Band | No. of Shares | % |
|------------------------------|--------------------|--------------|
| Promoter & Promoter Group | 3,81,38,963 | 67.1 |
| Public & Others | 1,87,12,575 | 32.9 |
| Total | 5,68,51,538 | 100.0 |

| Post Issue @Upper Price Band | No. of Shares | % |
|------------------------------|--------------------|--------------|
| Promoter & Promoter Group | 3,90,95,856 | 68.8 |
| Public & Others | 1,77,55,682 | 31.2 |
| Total | 5,68,51,538 | 100.0 |

Source: RHP, SSL Research

Key Financials

| Particulars (Rs cr) | FY22 | FY23 | FY24 | 1HFY25 |
|-------------------------|---------|---------|---------|--------|
| Revenue from operations | 1,497.5 | 1,713.1 | 1,789.0 | 914.6 |
| EBITDA | 60.4 | 104.7 | 132.4 | 93.0 |
| PAT | 22.4 | 48.5 | 62.6 | 49.7 |
| EBITDA Margin (%) | 4.0 | 6.1 | 7.4 | 10.2 |
| PAT Margin (%) | 1.5 | 2.8 | 3.5 | 5.4 |
| RoE (%) | 7.7 | 14.4 | 16.9 | - |
| RoCE (%) | 10.0 | 16.2 | 18.3 | - |
| P/E (x)* | 178.5 | 82.6 | 64.0 | - |

Source: RHP, SSL Research

Valuation ratios are based on pre-issue share capital

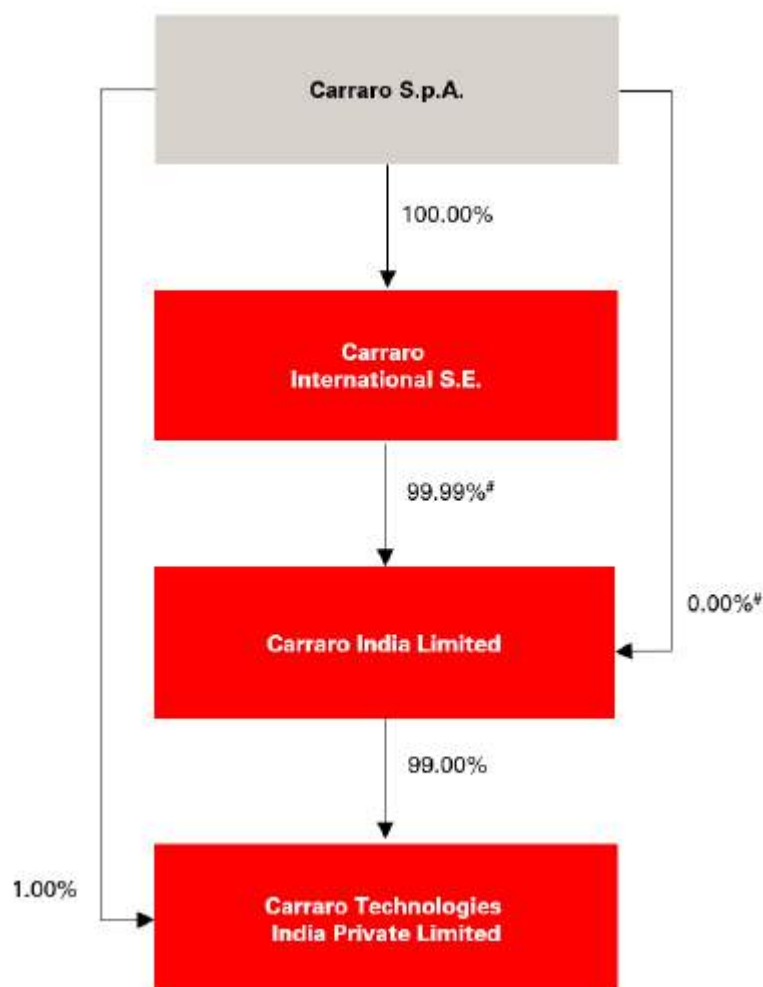
Risk Factors

- **Revenue concentration:** The company derived 69.55%/87.88% of its revenue in 1HFY25 and 69.37%/85.39% of its revenue in FY24 from top 5 and top 10 customers respectively. Any inability to retain key customers or attract new customers and expand customer network could negatively affect the business and results of operations.
- **Related party transaction:** The company has entered into and may continue to enter into related party transactions with the Carraro Group, Directors and Key Managerial Personnel. The company incurred 33.89% and 34.67% of the total income and 6.70% and 8.63% of the total expenses in transactions with related parties in the 1HFY25 and FY24, respectively. Such transactions may require significant capital outlay and there can be no assurance that the company will be able to make a return on these transactions or investments. *(Please refer to the corporate structure on Page 3)*
- **Emphasis of matter in audited financial statements for FY22, FY23 and FY24:** The examination report on the Restated Consolidated Financial Information discloses an emphasis of matter for the FY22, FY23 and FY24. Further, audit reports on audited financial statements include certain adverse remarks and observations required to be disclosed under the Companies (Auditor's Report) Order, 2020 as of and for FY22, FY23 and FY24. The company cannot assure that financial information for future periods will not contain emphasis of matters, adverse remarks or observations.
- **Contingent liability:** The company has certain contingent liabilities that have not been provided for in the restated consolidated financial information, which if materialize, may adversely affect the financial condition.
- **Legal proceeding:** Company, Subsidiary and Promoters are involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact the business and its reputation.
- **Seasonality business:** The company's agricultural tractor business is seasonal in nature and a decrease in the sales during some quarters could have an adverse impact on the financial performance.

Growth Strategies

- Maintain strong positioning in axles and transmission systems with an aim to secure market position.
- Drive growth through the introduction of new products and product application innovation.
- Develop future-ready solutions for emerging technologies and potential entry into new market segments.
- Enhance and expand production capabilities in India.
- Increase share of localization and further improve efficiencies of the supply chain.

Corporate Structure















The Company is subsidiary of Carraro International SE, which is wholly owned by Carraro S.p.A., the parent company of the Carraro Group. The Carraro Group designs and manufactures special tractors (for vineyards and orchards from 60 to 100 HP) for third-party brands. Carraro S.p.A. also provides services related to the Carraro Group companies' strategic guidance, control and coordination. Within the Carraro Group, the company belongs to the driveline business area, which is led by Carraro Drive Tech Italia S.p.A.

Source: RHP, SSL Research

99.99% and 0.01% of Equity Shares of the Company is held by Carraro International S.E. and Siap S.p.A., respectively. The Equity Shares held by Carraro International S.E. include 1 Equity Share each jointly held with Tomaso Carraro, Enrico Carraro, Enrico Gomiero and Davide Grossi, respectively, Carraro International S.E. being the first holder. 1 Equity Share of the Company is held by Carraro S.p.A., which is a negligible percentage. For further details, see "Capital Structure" beginning on page 93.

Product Portfolio: Axles & Transmission Systems

| | Agricultural tractor | | | Construction vehicle | | |
|----------------------|---|---|---|--|---|---|
| Axles |  |  |  |  |  |  |
| | 30 – 50 HP | 49 – 135 HP | 50 – 75 HP | Steering Axle 1-9.5 T UVW | Rigid Axle 1- 9.5 T UVW | Rigid Hypoid Axle 5-17 T UVW |
| Transmission Systems |  |  |  |  |  |  |
| | T40 & T50 | 50-90 HP | Upto 150 HP | TCB80 | TCB80SPS | Hydrostatic Infinitely Variable |

Source: RHP, SSL Research

Applications: Axles & Transmission Systems

Agricultural equipment



Tractor

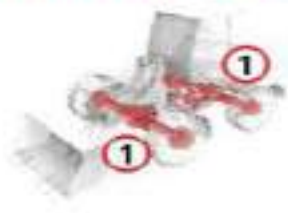


Harvester

Construction equipment



**Back-hoe loader
(BHL)**



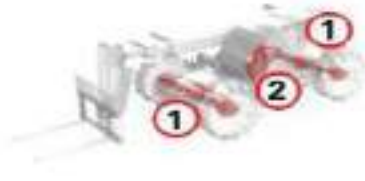
**Compact wheel loader
(CWL)**



**Soil compactor
(SCOM)**



**Self loading concrete
mixers (SLCM)**



**Telescopic boom handler
(TBH)**



**Forklift trucks
(MH)**

Source: RHP, SSL Research

Production Capabilities

| Particulars | FY22 | FY23 | FY24 | 1HFY24 | 1HFY25 |
|--|-----------|-----------|-----------|----------|----------|
| Number of axles produced at driveline manufacturing plant* | 72,654 | 74,342 | 68,961 | 36,223 | 42,144 |
| Number of transmission systems produced at driveline manufacturing plant* | 47,129 | 47,055 | 46,579 | 27,091 | 19,635 |
| Number of other components produced (loose trumpet and loose drop box) at driveline manufacturing plant* | 11,503 | 10,772 | 14,066 | 11,853 | 8,112 |
| Capacity utilization of driveline manufacturing plant (%)^ | 82.3% | 80.2% | 81.1% | 88.8% | 76.8% |
| Number of gears, shafts, ring gears and other related components produced at gear manufacturing plant* | 15,25,468 | 16,76,707 | 16,18,845 | 9,69,498 | 9,03,999 |
| Capacity utilization of gear manufacturing plant (%)^ | 84.8% | 93.2% | 89.9% | 89.8% | 71.4% |

Source: RHP, SSL Research

*Actual production represents quantum of production in the relevant manufacturing facility in the relevant period or Fiscal.

^As all products vary significantly in terms of value addition, cost, weight, input resources etc., the Total Capacity Utilization is calculated by using a common factor (weight in kilogram in this case) so as to make all the product lines at par and comparable. In some product lines, where, production is drastically reduced due to fewer customer orders, no weightage is given.

Revenue: Product & Geography

| Particulars (Rs cr) | FY22 | FY23 | FY24 | 1HFY24 | 1HFY25 |
|----------------------------------|----------------|----------------|----------------|--------------|--------------|
| Revenue from operations | 1,497.5 | 1,713.1 | 1,789.0 | 961.0 | 914.6 |
| Other operating income | 7.2 | 9.4 | 9.3 | 4.9 | 4.0 |
| Revenue by product sector | 1,490.3 | 1,703.7 | 1,779.7 | 956.1 | 910.6 |
| – Agricultural Tractor | 745.9 | 832.3 | 793.4 | 426.4 | 425.0 |
| – Construction Vehicle | 532.6 | 647.7 | 727.2 | 396.6 | 357.6 |
| – Others | 195.9 | 205.7 | 240.6 | 122.9 | 120.2 |
| Revenue by geography | | | | | |
| India | 941.9 | 1,053.1 | 1,141.3 | 611.0 | 595.6 |
| Exports* | 548.4 | 650.6 | 638.4 | 345.1 | 315.1 |
| – European Union | 490.8 | 588.6 | 616.4 | 335.0 | 302.7 |
| – Asia (other than India) | 12.0 | 10.4 | 14.3 | 4.3 | 9.1 |
| – Americas | 45.6 | 51.6 | 7.7 | 3.3 | 2.4 |
| – Rest of the world | 0.0 | 0.0 | 0.0 | 2.5 | 0.8 |

* The company export directly to some customers in Asia (excluding India) and indirectly to some customers in Asia (excluding India) and customers outside of Asia through Carraro Drive Tech Italia S.p.A.

Source: RHP, SSL Research

Customer Base

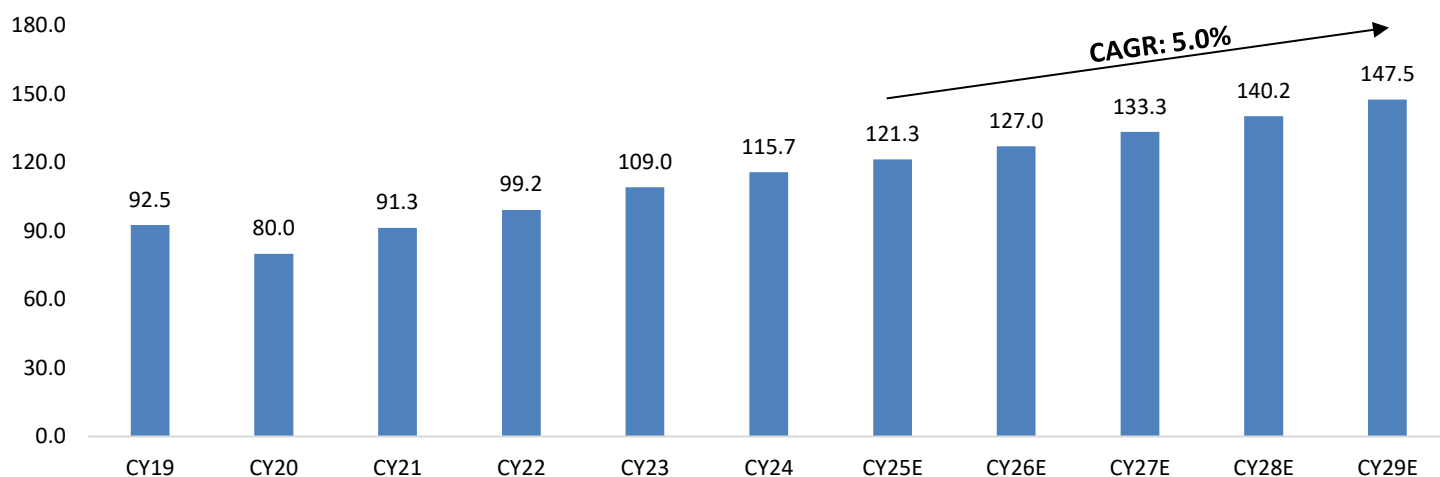
| Particulars | FY22 | FY23 | FY24 | 1HFY24 | 1HFY25 |
|--|----------------|----------------|----------------|--------------|--------------|
| Number of customers | 42 | 41 | 44 | 41 | 44 |
| Agricultural tractor sector only | 10 | 9 | 12 | 11 | 12 |
| Construction vehicle sector only | 15 | 17 | 16 | 16 | 18 |
| Agricultural tractor and construction vehicle sectors | 6 | 6 | 6 | 5 | 5 |
| Others sector | 11 | 9 | 10 | 9 | 9 |
| Revenue from operations contribution from customers (Rs cr) | 1,497.5 | 1,713.1 | 1,789.0 | 961.0 | 914.6 |
| Customers of less than five years | 545.8 | 704.0 | 807.5 | 434.0 | 365.7 |
| Customers of more than five years but less than 10 years | 135.9 | 201.2 | 200.4 | 99.2 | 125.6 |
| Customers of more than 10 years | 815.8 | 807.9 | 781.0 | 427.9 | 423.3 |

Source: RHP, SSL Research

Industry Overview

Indian construction vehicle sales volume is expected to grow at CAGR of 5% between FY25-FY29E: Support from the Ministry of Road Construction and Highways (MoRTH) has been instrumental in driving the demand for construction vehicles. The Central Government has committed over USD 1.3 tn under its National Infrastructure Pipeline (NIP) Vision 2025, and sectors such as energy, roads, urban areas, and railways are expected to constitute nearly 70% of the projected capex in infrastructure. India's construction vehicle sector has seen significant expansion in recent years, fueled by rapid urbanization and infrastructure development initiatives. Government efforts to enhance modern infrastructure have spurred a notable increase in demand for construction vehicles. The market for construction vehicles in India is projected to increase from 109.0 thousand units in CY23 to 147.5 thousand units by CY29.

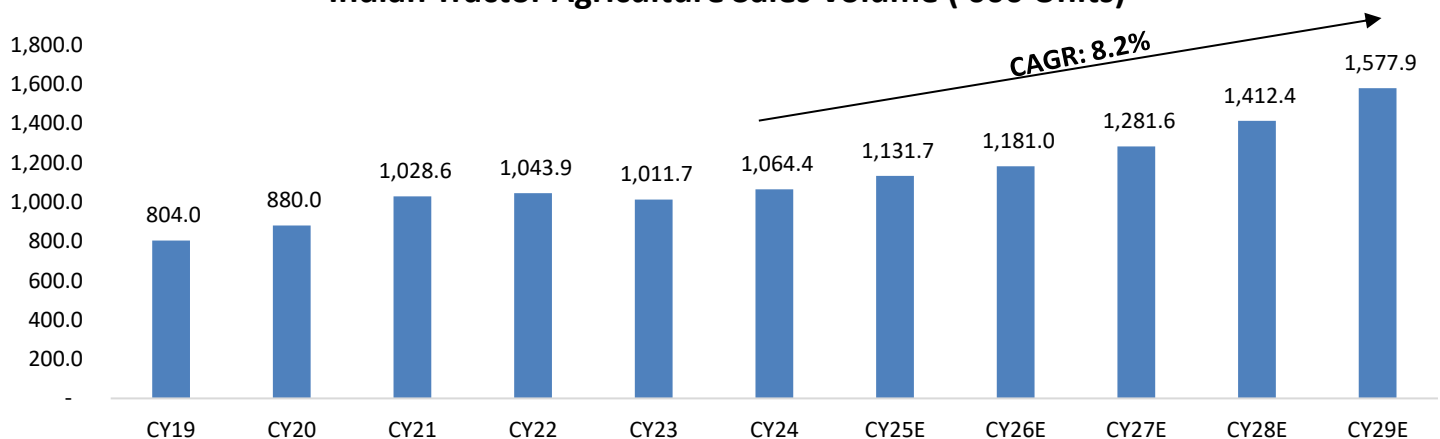
Indian Construction Vehicle Sales Volume ('000 Units)



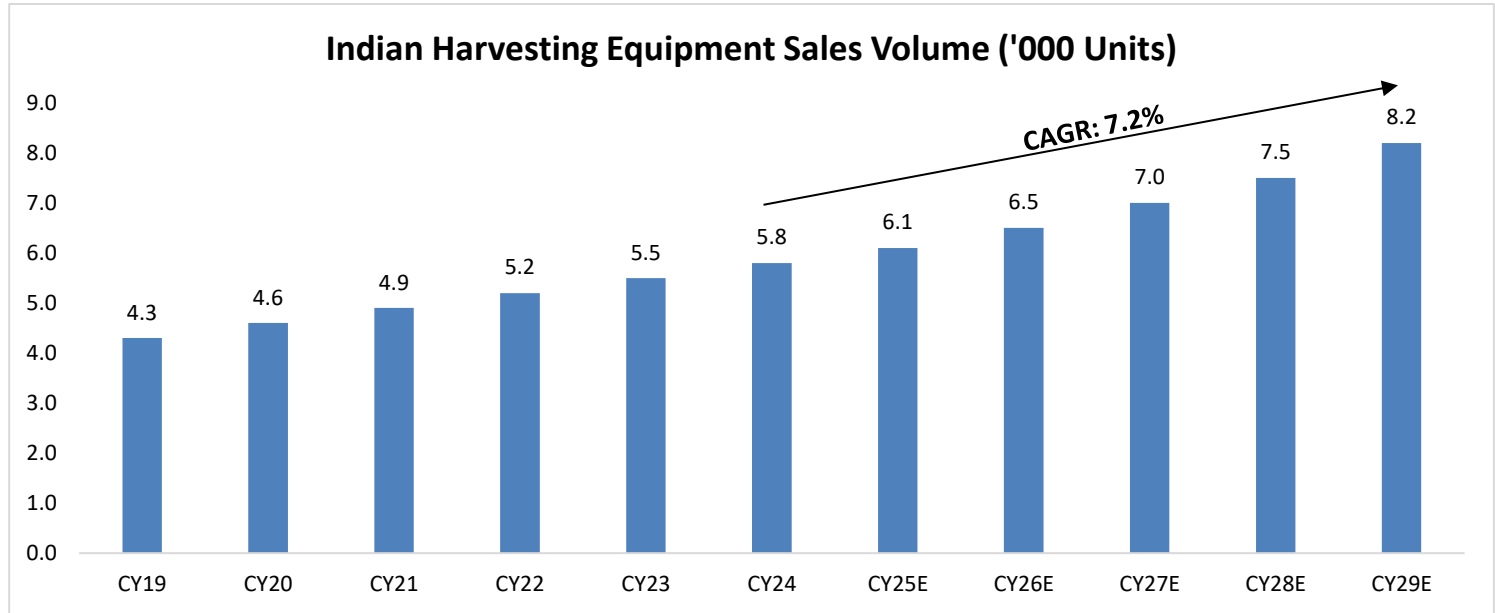
Source: RHP, SSL Research

India's agriculture tractor sales volume and harvesting equipment is expected to grow at a CAGR of 8.2%/7.2% between FY24-FY29E: The Indian agriculture industry has grown consistently in recent years. According to the Tractors Manufacturers Association, India tractor sales (including exports) were 804.0 thousand units in CY19, which increased to 880.0 thousand units in CY20 despite Covid-19 pandemic lockdowns. Tractor sales again increased to 1,028.6 thousand units in CY21 even during the second wave of the pandemic and again increased to 1,043.9 thousand units in CY22. Tractor sales, however, declined in CY23 to 1,011.7 thousand units due to factors such as irregular monsoon distribution particularly impacting the Kharif crop season and decline in exports due to recession in global markets. Tractor sales during CY24 to CY29 are expected to be positively impacted by demand for farm mechanization, supporting government policies, technological advancements, better financing options, and others. The increasing agricultural productivity, government initiatives, rise of precision farming, growing demand for organic farming, increasing focus on food security, government subsidies, the rise of contract farming, and government support for mechanization are all contributing to the growing demand for harvesting equipment.

Indian Tractor Agriculture Sales Volume ('000 Units)



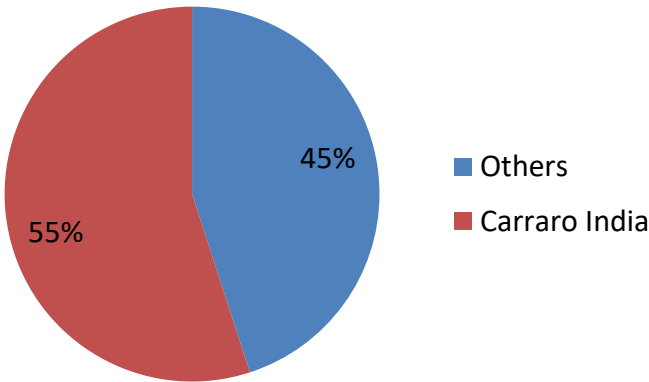
Source: RHP, SSL Research



Source: RHP, SSL Research

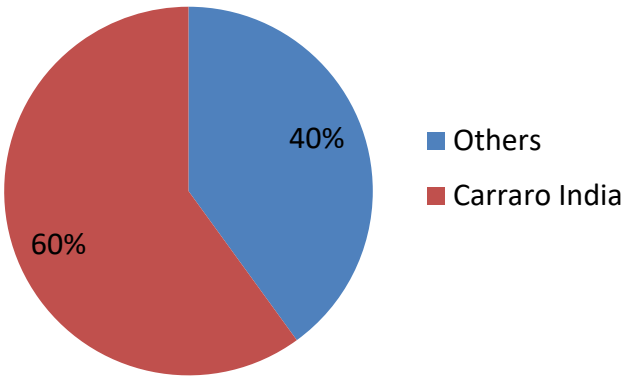
Leading Independent Tier I Supplier of Axles and Transmission Systems

Indian Agriculture Tractor 4WD
Axles > 40HP Volumes (Non-Captive)



Source: RHP, SSL Research

Indian Constuction Vehicle
Transmission Volumes (Non-Captive)



Source: RHP, SSL Research

Financial Snapshot

| INCOME STATEMENT | | | | |
|-----------------------------------|-------|-------|-------|--------|
| (Rs cr) | FY22 | FY23 | FY24 | 1HFY25 |
| Revenue from Operations | 1,498 | 1,713 | 1,789 | 915 |
| YoY growth (%) | - | 14.4 | 4.4 | - |
| Cost Of Revenues (incl Stock Adj) | 1,122 | 1,276 | 1,313 | 667 |
| Gross Profit | 375 | 437 | 476 | 247 |
| Gross margins (%) | 25.1 | 25.5 | 26.6 | 27.0 |
| Employee Cost | 117 | 130 | 143 | 75 |
| Other Operating Expenses | 198 | 202 | 200 | 79 |
| EBITDA | 60 | 105 | 132 | 93 |
| EBITDA margins (%) | 4.0 | 6.1 | 7.4 | 10.2 |
| Other Income | 23 | 20 | 18 | 8 |
| Interest Exp. | 16 | 20 | 22 | 12 |
| Depreciation | 36 | 39 | 43 | 22 |
| PBT | 31 | 66 | 84 | 67 |
| Exceptional item | - | - | - | - |
| Tax | 8 | 17 | 22 | 17 |
| PAT | 22 | 48 | 63 | 50 |
| PAT margin (%) | 1.5 | 2.8 | 3.5 | 5.4 |
| EPS (Rs) | 3.9 | 8.5 | 11.0 | 8.7 |
| PAT | 22 | 48 | 63 | 50 |
| PAT margin (%) | 1.5 | 2.8 | 3.5 | 5.4 |
| EPS | 3.9 | 8.5 | 11.0 | 8.7 |

| BALANCE SHEET | | | | |
|---|------------|------------|------------|------------|
| (Rs cr) | FY22 | FY23 | FY24 | 1HFY25 |
| Assets | | | | |
| Net Block | 260 | 287 | 312 | 306 |
| Capital WIP | 10 | 9 | - | - |
| Intangible Assets | 5 | 4 | 29 | 27 |
| Right of use assets | 16 | 15 | 14 | 27 |
| Other Non-current Assets | 46 | 40 | 48 | 54 |
| Current Assets | | | | |
| Inventories | 237 | 255 | 286 | 291 |
| Trade receivables | 257 | 303 | 243 | 256 |
| Cash and Bank Balances | 104 | 105 | 104 | 97 |
| Other Current Assets | 77 | 53 | 38 | 35 |
| Total Current Assets | 675 | 716 | 671 | 679 |
| Current Liabilities & Provisions | | | | |
| Trade payables | 429 | 428 | 365 | 357 |
| Other current liabilities | 50 | 47 | 43 | 28 |
| Short-term provisions | 19 | 22 | 32 | 30 |
| Total Current Liabilities | 498 | 497 | 441 | 415 |
| Net Current Assets | 177 | 220 | 230 | 264 |
| Total Assets | 515 | 576 | 632 | 679 |
| Liabilities | | | | |
| Share Capital | 57 | 57 | 57 | 57 |
| Reserves and Surplus | 236 | 281 | 313 | 363 |
| Total Shareholders' Funds | 292 | 337 | 370 | 419 |
| Total Debt | 178 | 188 | 213 | 196 |
| Long Term Provisions | 39 | 46 | 47 | 48 |
| Lease Liabilities | 4 | 3 | 2 | 16 |
| Total Liabilities | 515 | 576 | 632 | 679 |

| (Rs cr) | FY22 | FY23 | FY24 |
|-------------------------------------|------|------|------|
| Cash flow from Operating Activities | 96 | 80 | 112 |
| Cash flow from Investing Activities | (59) | (62) | (85) |
| Cash flow from Financing Activities | 9 | (15) | (30) |
| Free Cash Flow | 36 | 17 | 53 |

| RATIOS | | | |
|---------------------------------|-------|------|------|
| | FY22 | FY23 | FY24 |
| Profitability | | | |
| Return on Assets (%) | 2.2 | 4.5 | 5.8 |
| Return on Capital Employed (%) | 10.0 | 16.2 | 18.3 |
| Return on Equity (%) | 7.7 | 14.4 | 16.9 |
| Margin Analysis | | | |
| Gross Margin (%) | 25.1 | 25.5 | 26.6 |
| EBITDA Margin (%) | 4.0 | 6.1 | 7.4 |
| Net Profit Margin (%) | 1.5 | 2.8 | 3.5 |
| Short-Term Liquidity | | | |
| Current Ratio (x) | 1.1 | 1.3 | 1.3 |
| Quick Ratio (x) | 0.7 | 0.8 | 0.7 |
| Avg. Days Sales Outstanding | 63 | 65 | 50 |
| Avg. Days Inventory Outstanding | 77 | 73 | 80 |
| Avg. Days Payables | 109 | 97 | 81 |
| Fixed asset turnover (x) | 5.8 | 6.0 | 5.7 |
| Debt-service coverage (x) | 0.2 | 0.4 | 0.5 |
| Long-Term Solvency | | | |
| Total Debt / Equity (x) | 0.6 | 0.6 | 0.6 |
| Interest Coverage Ratio (x) | 2.9 | 4.3 | 4.8 |
| Valuation Ratios* | | | |
| EV/EBITDA (x) | 67.5 | 39.0 | 31.0 |
| P/E (x) | 178.5 | 82.6 | 64.0 |
| P/B (x) | 13.7 | 11.9 | 10.8 |
| EV/Sales (x) | 2.7 | 2.4 | 2.3 |
| P/Sales (x) | 0.5 | 0.4 | 0.4 |

*Valuation ratios are based on pre-issue share capital

Source: RHP, SSL Research

Peer Comparison – FY24

| Particulars (Rs cr) | Carraro India Ltd. | Escorts Kubota Ltd. | Schaeffler India Ltd. | Sona BLW Precision Forgings Ltd. | Ramakrishna Forgings Ltd. | Happy Forgings Ltd. | Action Construction Equipment Ltd. |
|-----------------------|--------------------|---------------------|-----------------------|----------------------------------|---------------------------|---------------------|------------------------------------|
| CMP | 704.0 | 3,361.0 | 3,387.0 | 615.0 | 906.0 | 1,035.0 | 1,505.0 |
| Sales | 1,789.0 | 8,850.0 | 7,226.0 | 3,185.0 | 3,955.0 | 1,358.0 | 2,914.0 |
| EBITDA | 132.4 | 1,167.0 | 1,327.0 | 902.0 | 842.0 | 388.0 | 404.0 |
| Net Profit | 62.6 | 1,049.0 | 909.0 | 518.0 | 341.0 | 243.0 | 328.0 |
| Mkt Cap. | 4,002.3 | 37,643.0 | 52,908.0 | 38,289.0 | 16,389.0 | 9,748.0 | 17,928.0 |
| Enterprise Value | 4,111.3 | 36,658.0 | 51,842.0 | 36,652.0 | 17,793.0 | 9,804.0 | 17,977.0 |
| EBITDA Margin (%) | 7.4 | 13.2 | 18.4 | 28.3 | 21.3 | 28.6 | 13.9 |
| Net Profit Margin (%) | 3.5 | 11.9 | 12.6 | 16.3 | 8.6 | 17.9 | 11.3 |
| P/E (x) | 64.0 | 142.7 | 155.1 | 38.4 | 363.9 | 10.1 | 14.7 |
| EV/EBITDA (x) | 31.0 | 31.4 | 39.1 | 40.6 | 21.1 | 25.3 | 44.5 |
| EV/Sales (x) | 2.3 | 4.1 | 7.2 | 11.5 | 4.5 | 7.2 | 6.2 |
| RoE (%) | 16.9 | 12.0 | 20.0 | 20.9 | 17.0 | 18.7 | 30.6 |
| RoCE (%) | 18.3 | 16.1 | 26.7 | 24.0 | 18.7 | 22.7 | 42.3 |

For Carraro India Ltd., Market cap, P/E (x), EV/EBITDA (x) and EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.

CMP of peer companies is closing price of 18th December 2024.

For Carraro Ltd, RoE (%), RoCE (%) are calculated on pre-issue basis.

Source: RHP, SSL Research

SBICAP Securities Limited

(CIN): U65999MH2005PLC155485 | Research Analyst Registration No INH000000602

SEBI Registration No.: Stock Broker: INZ000200032 | CDSL: IN-DP-314-2017 | NSDL: IN-DP-NSDL-369-2014 | Research Analyst: INH000000602

IRDA/RW/IR2/2015/081 | IRDA/RW/IR1/2016/041 | IRDA: CA0103

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The Analysts engaged in preparation of this Report or his/her relative:-

- (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1 or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report:-

- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have 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 Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

| Name | Qualification | Designation |
|------------------|--------------------------------|--|
| Sudeep Shah | MMS-Finance | DVP- Technical & Derivative Research |
| Sunny Agrawal | B.E, MBA (Finance) | DVP - Fundamental Research |
| Rajesh Gupta | PGDBM (Finance), MA (Bus. Eco) | AVP - Fundamental Research |
| Monica Chauhan | C.A. | Research Analyst - Equity Fundamentals |
| Harsh Vasa | CA | Research Analyst - Equity Fundamentals |
| Sumeet Shah | B.E., CFA | Research Analyst - Equity Fundamentals |
| Sweta Padhi | MBA (Finance) | Research Analyst - Equity Fundamentals |
| Uday Chandgothia | B-Tech, MBA (Finance) | Research Associate - Equity Fundamentals |
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For other Disclosures please visit: https://bit.ly/R_disclaimer02


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DVP – Fundamental Research