

IPO Report

Choice

“Subscribe for Long-Term” to Sahajanand Medical Technologies Ltd.

Established medical device player, but demanding valuation



- Salient features of the IPO:**
- Sahajanand Medical Technologies Ltd. (SMT)** is an R&D-driven medical technology company established in 2001, focused on the development and manufacturing of Class III and Class C/D medical devices across Vascular Intervention (VI) and Structural Heart (SH). Its portfolio includes drug-eluting stents (DES), coronary balloons, TAVI systems, occluders and drug-coated balloons. The company holds a leading position in India’s DES market, with ~25% market share by sales volume in FY26, and has an established international presence across 77 countries in FY26. Its flagship brands, including Supraflex Cruz, Cocoon and Hydra.
 - The company’s competitive strengths include established R&D capabilities, a portfolio of 119 granted patents globally, 75 clinical studies supporting key products & integrated manufacturing facilities across India & Thailand.
 - This issue is entirely OFS (Rs. 475.48cr). The company will not receive any proceeds from the OFS portion.

- Key competitive strengths:**
- Technologically advanced products in segments with high barriers to entry
 - Proven research and development capabilities across product categories and platform technologies
 - Leadership in India and key international markets across products
 - Deep global sales and marketing presence leading to fast growth in diversified international markets
 - Diversified, integrated, and efficient manufacturing facilities accredited by regulatory authorities
 - Proven M&A and strategic collaborations playbook
 - Experienced leadership team backed by reputed institutional investors

- Business strategy:**
- Drive revenue growth through deeper penetration and the launch of comprehensive product portfolio in both existing and new markets
 - Continue developing high value clinically proven products and enhancing existing products and capabilities
 - Continue to evaluate opportunity for strategic M&As to add fast-growing product segments, technological capabilities and entry into large markets
 - Focus on improving operational efficiency leading to lowering cost of manufacturing along with simplifying and derisking supply chain

- Risk and concerns:**
- High product concentration in Vascular Intervention
 - Dependence on imported raw materials
 - Stringent regulatory and approval requirements
 - Intense competition and rapid technological changes
 - Product liability and recall risks
 - Dependence on third-party distributors
 - Competition

Valuation Overview and IPO Rating

At the upper price band, Sahajanand Medical Technologies Ltd. is valued at a P/E of 51.7x based on FY26 earnings, reflecting a demanding valuation. The company has an established presence in the medical devices industry, supported by a leading position in India’s drug-eluting stents market, a diversified product portfolio across vascular intervention and structural heart, and an international presence across 77 countries. Its focus on R&D, clinical validation and product innovation, along with opportunities arising from increasing adoption of advanced interventional medical devices, provides potential for long-term growth.

The company’s performance remains dependent on sustained product acceptance, regulatory approvals and successful expansion across international markets. Competition from established global medical device manufacturers, reliance on imported raw materials and dependence on third-party distributors in certain markets are key considerations. At 51.7x FY26 earnings, the valuation factors in expectations of continued growth, leaving limited room for execution-related setbacks. Given its established market position, innovation capabilities and long-term growth opportunities, we recommend a “Subscribe for Long-Term” rating for the issue.

Issue details	
Price band	Rs. 327 - 344 per share
Face value	Rs. 1
Shares for fresh issue	Nil
Shares for OFS	1.382cr shares
Fresh issue size	Nil
OFS issue size	Rs. 451.98 - 475.48cr
Total issue size	1.382cr shares (Rs. 451.98 - 475.48cr)
Employee reservation portion	0.025cr shares (Rs. 8.18 - 8.60cr)
Net issue size	1.357cr shares (Rs. 443.81 – 466.88cr)
Bidding date	15 th Oct. - 19 th Oct. 2026
Implied MCAP at higher price band	Rs. 3,496.65cr
Implied enterprise value at higher price band	Rs. 3,793.45Cr
Book running lead manager	Motilal Oswal Investment Advisors Ltd, Avendus Capital Pvt Ltd, HSBC Securities and Capital Markets (India) Pvt Ltd, Nuvama Wealth Management Ltd
Registrar	MUFG Intime India Pvt Ltd
Sector	Medical Equipment & Supplies
Promoters	Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Priyanka Dhirajlal Cohen, and Shree Hari Trust

Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.679cr shares
Non institutional portion (Big)	10%	0.136cr shares
Non institutional portion (Small)	5%	0.068cr shares
Retail portion	35%	0.475cr shares

Indicative IPO process timeline	
Finalization of basis of allotment	21 st Oct. 2026
Unblocking of ASBA account	22 nd Oct. 2026
Credit to demat accounts	22 nd Oct. 2026
Commencement of trading	23 rd Oct. 2026

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	40.82%	36.20%
Public	55.72%	60.35%
Non-promoter & Non-public	3.46%	3.46%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	43
Application money	Rs. 14,792 per lot

Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Return (%)	FY26 Revenue (Rs. cr)	FY26 EBITDA (Rs. cr)	FY26 PAT (Rs. cr)	EBITDA margin (%)	PAT margin (%)
Sahajanand Medical Technologies Ltd	1	344	3,496.6	3,786.6			1,211	171	65	14.1%	5.4%
Poly Medicure Ltd	5	1,595	16,109.5	16,375.5	8.7%	-14.1%	1,875	446	321	23.8%	17.1%
Laxmi Dental Ltd	2	198	1,089.0	1,092.0	1.3%	-36.9%	278	44	29	15.8%	10.4%
Average										19.8%	13.8%

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y average RoE	4Y average RoCE	Avg 4Y Receivable days	Avg 4Y Inventory Days	Avg 4Y Payable Days	Net Worth
Sahajanand Medical Technologies Ltd	15.0%	15.5%	157.9%	13.2%	2.0%	3.5%	7.9%	90	91	37	695
Poly Medicure Ltd	18.9%	18.7%	21.5%	25.3%	18.1%	13.6%	18.0%	82	250	89	3,106
Laxmi Dental Ltd	19.7%	69.7%	-	12.9%	8.6%	10.9%	13.3%	52	255	283	243
Average	19.3%	44.2%	21.5%	19.1%	13.3%	12.3%	15.6%	67	252	186	

Company name	Total Debt	Cash	FY26 RoE (%)	FY26 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Sahajanand Medical Technologies Ltd	400	110	9.4%	9.7%	51.7	4.9	3.0	21.5	2.8	6.7	71	0.6
Poly Medicure Ltd	354	88	10.3%	12.0%	50.2	5.2	8.7	36.7	8.6	31.8	308	0.1
Laxmi Dental Ltd	13	10	11.9%	15.0%	37.6	4.5	3.9	24.8	3.9	5.3	44	0.1
Average			11.1%	13.5%	43.9	4.8	6.3	30.8	6.3			0.1

Note: Considered financials for the period during FY23-FY26; Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- SMT is an R&D-driven medical technology company engaged in the development and manufacturing of Class III and Class C/D medical devices, with a focus on Vascular Intervention (VI) and Structural Heart (SH) products. Founded in 2001, its portfolio includes coronary stents, coronary balloons, transcatheter aortic valve implantation (TAVI) systems, occluders, renal stents and peripheral drug-coated balloons (DCBs). According to the RHP, the company was the first globally to receive CE certification for a biodegradable polymer-based paclitaxel-eluting stent (Infinium) in December 2005, reflecting its established capabilities in medical device innovation.
- The company has a leading position in the Indian drug-eluting stents (DES) market, with approx. 25% market share by sales volume in FY26. According to the RHP, it ranked among the top five companies by DES sales volume in Germany, Spain, Poland and Brazil as of March 31, 2026. It also ranked among the top five companies by occluder sales volume in Thailand, South Korea and India. Its flagship brands, including Supraflex Cruz (DES), Cocoon (occluders) and Hydra (TAVI), have gained international acceptance, supported by clinical evidence, key opinion leader (KOL) endorsements, government tender wins and acceptance by major European Group Purchasing Organizations (GPOs).
- Research and development remains a key growth driver, supported by two R&D centres in India and Thailand and a team of 156 professionals, including four consultants, as of June 30, 2026. The company holds 119 patents granted globally, with 78 additional patent applications in the pipeline and five design registrations in India. Its R&D initiatives focus on developing new devices and technologies, enhancing existing products and expanding clinical indications. Key innovations include the proprietary LDZ link, which enhances the deliverability of Supraflex Cruz, improvements in balloon catheter crossing capabilities and the patented AVDC system for Hydra TAVI. The next-generation AVDC system received CE approval in FY26.
- The company has established a strong clinical evidence base for its key products, including Supraflex Cruz, Hydra, Sironity Drug-coated PTCA Balloon, Pipit & Cocoon. As of June 30, 2026, its portfolio was supported by 75 clinical studies, comprising 66 completed & nine ongoing studies across multiple geographies & patient populations. It is among the few Indian MedTech companies with key clinical trial results published in leading medical journals, including The Lancet & the New England Journal of Medicine. This clinical foundation supports product credibility, regulatory approvals & market acceptance across its target geographies.
- The company has a diversified international presence, marketing its products in 77 countries, including India, in FY26 and 65 countries in the three months ended June 30, 2026. Its distribution strategy combines direct operations, hybrid models and third-party distributors, depending on local market dynamics and regulatory requirements. In Europe, it operates directly in major markets such as Germany, Spain, France and the UK, while employing distributor-led models in selected countries. In India, its hybrid model enables it to serve large hospitals, including Narayana Hrudayalaya Limited. The company has also expanded its international footprint through the acquisition of distributors in Spain and Brazil, strengthening its direct and hybrid distribution capabilities.
- Its manufacturing infrastructure comprises three facilities, with two in India and one in Thailand. The integrated manufacturing setup provides control over key stages of the value chain, from component production to finished devices. In-house capabilities, including balloon catheter manufacturing, support cost optimisation, quality control, faster prototyping and product development. The company's engagement with KOLs and its ability to secure government tenders and meet the requirements of major European GPOs further support its positioning in international markets.

- The company has pursued inorganic expansion and strategic collaborations to broaden its product portfolio and addressable market. Acquisitions of Vascular Concepts and Vascular Innovations enabled entry into the occluder and TAVI segments, respectively, while the acquisitions of Imex in Spain and Zarek in Brazil strengthened its overseas distribution presence. In addition, partnerships with Philips India Limited and Insight Lifetech Co., Ltd. expand its imaging solutions offering for interventional cardiologists and support its capabilities in complex percutaneous coronary intervention (PCI). The company has also entered into an exclusive distribution arrangement for peripheral and coronary vascular thrombectomy technologies in select Indian geographies, complementing its in-house portfolio.
- The company follows a House of Brands strategy, supported by an experienced leadership team with expertise across medical device R&D, manufacturing, business development and quality assurance. Its senior leadership team, comprising key managerial personnel (KMPs) and senior management personnel (SMPs), consists of 11 members with an average industry experience of 26 years and an average tenure of eight years. The company is also backed by investors including Samara Capital Markets Holding Limited, Kotak Pre-IPO Opportunities Fund, Plutus Wealth Management LLP and Ashish Kacholia, providing an established investor base alongside its experienced management and established product portfolio.

Revenue Bifurcation (Rs. cr)

	FY23	FY24	FY25	FY26	3M FY27
Sale of VI devices	572.7	618.3	675.0	740.1	212.4
% of revenue	72.0%	68.6%	65.9%	61.1%	60.4%
Sale of SH devices	75.4	110.5	157.3	203.1	56.4
% of revenue	9.5%	12.3%	15.3%	16.8%	16.0%
Sale of others	147.3	172.8	192.6	267.4	82.8
% of revenue	18.5%	19.2%	18.8%	22.1%	23.6%
Revenue from operations	795.5	901.6	1,024.9	1,210.5	351.7
India	289.5	313.8	320.7	316.3	83.8
% of revenue	36.4%	34.8%	31.3%	26.1%	23.8%
Europe	221.3	266.1	337.8	468.0	132.5
% of revenue	27.8%	29.5%	33.0%	38.7%	37.7%
Rest of world	284.7	321.7	366.5	426.2	135.3
% of revenue	35.8%	35.7%	35.8%	35.2%	38.5%
Revenue from operations	795.5	901.6	1,024.9	1,210.5	351.7

Operating Metrix

	FY23	FY24	FY25	FY26	3M FY27
VI Devices					
Manufacturing capacity - Stents	7,92,000.0	7,80,000.0	8,40,000.0	9,00,000.0	9,60,000.0
Capacity utilization (%)	82%	85.1%	82.4%	78.3%	15.3%
Manufacturing capacity - Catheters	8,40,000.0	9,60,000.0	9,60,000.0	11,40,000.0	12,60,000.0
Capacity utilization (%)	83%	94.5%	91.2%	91.7%	13.3%
Manufacturing capacity - Drug coated PTCA balloon catheter	-	-	-	56,000.0	56,000.0
Capacity utilization (%)	-	-	-	1.8%	3.3%
SH Devices					
Manufacturing capacity - TAVI Devices	440.0	1,800.0	7,800.0	9,000.0	9,600.0
Capacity utilization (%)	24%	38.1%	14.4%	19.8%	4.3%
Manufacturing capacity - Occluders	12,996.0	30,000.0	42,000.0	42,000.0	42,000.0
Capacity utilization (%)	43.3%	50.2%	23.3%	34.7%	8.2%

Financial statements:

Restated consolidated profit and loss statement (Rs. cr)						
	FY23	FY24	FY25	FY26	3M FY27	CAGR over FY23-26
Revenue from operations	795.5	901.6	1,024.9	1,210.5	351.7	15.0%
Cost of materials consumed	(162.6)	(242.8)	(218.4)	(258.2)	(63.1)	16.7%
Purchase of stock-in-trade	(42.2)	(28.9)	(51.5)	(45.8)	(32.5)	2.7%
Change in inventories of finished goods, WIP & stock-in-trade	10.6	40.0	19.5	10.0	4.5	-2.0%
Gross profit	601.4	669.8	774.5	916.5	260.6	15.1%
Employee benefits expenses	(211.7)	(253.9)	(292.3)	(351.8)	(97.4)	18.4%
Other expenses	(278.9)	(305.8)	(354.1)	(394.1)	(114.6)	12.2%
EBITDA	110.8	110.0	128.0	170.7	48.6	15.5%
Depreciation & amortization expenses	(54.8)	(64.5)	(62.5)	(74.2)	(20.4)	10.6%
EBIT	56.0	45.5	65.5	96.5	28.2	19.9%
Finance costs	(32.4)	(19.4)	(20.7)	(24.4)	(6.5)	-9.0%
Other income	7.7	7.0	11.1	8.2	2.7	2.1%
Exceptional items			(15.0)			
PBT	31.3	33.1	40.8	80.3	24.3	36.9%
Tax expenses	(19.4)	(40.4)	(15.7)	(11.2)	(9.2)	-16.7%
PAT before minority interest	11.9	(7.4)	25.2	69.1	15.1	79.6%
Minority interest	(8.1)	(5.4)	(4.8)	(3.8)	(0.5)	-22.4%
Reported PAT	3.8	(12.8)	20.4	65.3	14.6	157.9%
Adjusted PAT	3.8	(12.8)	35.4	65.3	14.6	157.9%

Restated consolidated balance sheet statement (Rs. cr)						
	FY23	FY24	FY25	FY26	3M FY27	CAGR over FY23-26
Equity share capital	9.7	9.7	9.8	9.8	9.8	0.2%
Other equity	543.6	530.3	556.0	685.6	699.6	8.0%
Non controlling interest	19.8	26.2	24.7	6.8	7.3	-29.8%
Non-current borrowings	56.9	30.1	35.8	49.5	66.2	-4.6%
Non-current lease liabilities	11.9	17.2	20.3	22.5	20.5	23.5%
Other non-current financial liabilities	6.0	3.0	10.2	10.1	12.8	18.9%
Non-current provisions	0.7	0.4	0.6	1.0	1.1	11.8%
Net deferred tax liabilities	8.9	2.7	1.7	2.3	2.3	-36.2%
Trade payables	96.7	82.1	104.0	110.5	102.6	4.5%
Current borrowings	75.3	145.2	189.1	220.0	254.4	43.0%
Current lease liabilities	8.6	8.1	8.4	14.0	12.6	17.7%
Other current financial liabilities	37.0	48.1	67.1	84.1	55.2	31.5%
Current provisions	1.2	1.1	1.4	1.7	2.0	10.9%
Net current tax liabilities	23.2	52.8	47.7	42.6	46.0	22.4%
Other current liabilities	12.1	13.3	18.0	15.9	16.7	9.6%
Total liabilities	911.6	970.6	1,094.9	1,276.4	1,309.0	11.9%
Property, plant & equipments	190.4	179.3	181.2	239.0	236.5	7.9%
Intangible assets	60.2	43.8	30.5	18.4	13.5	-32.6%
Right-of-use assets	23.6	27.6	29.7	36.4	33.1	15.5%
Goodwill	45.9	45.7	46.7	49.5	49.3	2.5%
Capital work-in-progress	3.1	13.4	5.7	7.5	8.8	34.2%
Intangible assets under development	-	-	0.7	1.5	1.7	-
Non-current investments	-	-	-	22.5	26.0	-
Non-current loans	-	0.5	3.3	3.8	3.8	-
Other non-current financial assets	18.6	20.5	23.4	15.1	13.8	-6.7%
Income Tax Assets (net)	2.3	0.5	0.4	0.8	0.6	-29.3%
Deferred Tax Assets (net)	18.2	21.9	38.2	50.1	52.3	40.1%
Other non-current assets	13.0	20.9	36.4	23.0	27.3	21.0%
Inventories	203.2	252.3	266.9	309.1	325.4	15.0%
Trade receivables	221.7	215.2	263.5	286.3	306.6	8.9%
Current investments	1.8	6.3	4.9	36.1	28.3	173.3%
Cash & cash equivalents	59.2	71.7	100.5	74.1	78.7	7.7%
Bank balances other than Cash & cash equivalents	3.2	1.9	1.3	1.4	1.4	-23.9%
Current loans	0.6	0.9	0.8	0.7	0.8	1.3%
Other current financial assets	6.1	4.0	2.2	25.8	26.6	61.7%
Other current assets	40.5	44.2	58.6	75.4	74.7	23.0%
Total assets	911.6	970.6	1,094.9	1,276.4	1,309.0	11.9%

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)						
	FY23	FY24	FY25	FY26	3M FY27	CAGR over FY23-26
Cash flow before working capital changes	134.4	132.7	139.0	168.1	41.0	7.8%
Working capital changes	(63.6)	(72.6)	(29.7)	(33.6)	(55.9)	-19.2%
Cash flow from operating activities	45.6	41.1	73.5	105.2	(22.2)	32.1%
Purchase of fixed assets & CWIP	(23.6)	(42.3)	(49.0)	(98.0)	(21.0)	60.6%
Cash flow from investing activities	101.3	(42.5)	(48.9)	(130.0)	(15.7)	-208.7%
Cash flow from financing activities	(172.0)	13.1	5.8	(12.0)	42.3	-58.8%
Net cash flow	(25.1)	11.8	30.4	(36.9)	4.3	13.7%
Opening balance of cash	83.4	59.2	71.7	100.5	74.1	6.4%
Unrealised exchange gain/(loss) on cash and cash equivalents	1.0	0.7	(1.5)	10.5	0.3	120.7%
Closing balance of cash	59.2	71.7	100.5	74.1	78.7	7.7%

Financial ratios					
Particulars	FY23	FY24	FY25	FY26	3M FY27
Profitability ratios					
Revenue growth rate		13.3%	13.7%	18.1%	
Gross profit growth rate		11.4%	15.6%	18.3%	
Gross profit margin	75.6%	74.3%	75.6%	75.7%	74.1%
EBITDA growth rate		-0.7%	16.3%	33.3%	
EBITDA margin	13.9%	12.2%	12.5%	14.1%	13.8%
Restated adjusted PAT growth rate		-435.2%	-377.2%	84.5%	
Restated adjusted PAT margin	0.5%	-1.4%	3.5%	5.4%	4.1%
Cash Conversion					
Inventories days	93.2	92.2	92.4	86.8	83.3
Trade receivables days	101.7	88.4	85.2	82.9	78.5
Trade payables days	(44.4)	(36.2)	(33.1)	(32.3)	(26.3)
Cash conversion cycle	150.6	144.4	144.5	137.4	135.5
Turnover ratios					
Inventory turnover ratio	3.9	4.0	3.9	4.2	1.1
Trade receivable turnover ratio	3.6	4.1	4.3	4.4	1.1
Accounts payable turnover ratio	8.2	10.1	11.0	11.3	3.4
Fixed asset turnover ratio	2.5	2.9	3.5	3.4	1.0
Total asset turnover ratio	0.9	0.9	0.9	0.9	0.3
Liquidity ratios					
Current ratio	2.1	1.7	1.6	1.7	1.7
Quick ratio	1.3	1.0	1.0	1.0	1.1
Total debt	195.7	251.7	331.0	400.2	421.7
Net debt	134.7	173.7	225.5	290.0	314.7
Debt to equity	0.3	0.4	0.6	0.6	0.6
Net debt to EBITDA	1.2	1.6	1.8	1.7	6.5
Cash flow ratios					
CFO to PAT	12.0	(3.2)	2.1	1.6	(1.5)
CFO to Capex	1.9	1.0	1.5	1.1	(1.1)
CFO to total debt	0.2	0.2	0.2	0.3	(0.1)
CFO to current liabilities	0.2	0.1	0.2	0.2	(0.0)
Return ratios					
RoIC (%)	3.5%	-1.8%	7.2%	12.3%	2.5%
RoE (%)	0.7%	-2.4%	6.3%	9.4%	2.1%
RoA (%)	0.4%	-1.3%	3.2%	5.1%	1.1%
RoCE (%)	7.8%	6.1%	8.0%	9.7%	2.7%
Per share data					
Restated EPS (Rs.)	3.9	(13.1)	3.6	6.7	1.5
BVPS (Rs.)	567.8	554.2	58.0	70.9	72.3
DPS (Rs.)	2.0		0.4		
Operating cash flow per share (Rs.)	46.8	42.2	7.5	10.7	(2.3)
Free cash flow per share (Rs.)		50.0	3.8	0.2	
Dividend payout ratio	50.9%		10.4%		

Source: Choice Equity Broking

IPO rating rationale

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

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

Avoid: Concerns on both fundamentals and demanded valuation.

RAJNATH
BUDHIRAM
YADAV

Digitally signed by
RAJNATH
BUDHIRAM YADAV
Date: 2026.10.14
17:45:35 +05'30'

Disclaimer & Disclosure

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH000000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer - Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com.

General Disclaimer:

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part.

This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice.

Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www.https://choiceindia.com/research-listing](https://choiceindia.com/research-listing)

Copyright:

This research report is confidential and intended solely for the recipient. Unauthorized reproduction, distribution, or disclosure of this report, in whole or in part, in any form or by any means, without the prior written permission of the Company is strictly prohibited.