

FINANCIAL MODEL

PLANT VISIT

# Rising Stars 2026

IMPORT  
SUBSTITUTION

ORGANISED  
V/S  
UNORGANISED

MANAGEMENT MEET

EXPORT  
OPPORTUNITY

FAST GROWING  
BUSINESSES

INDUSTRY  
POTENTIAL

CAPACITY  
EXPANSION

PEER ANALYSIS

VALUATION MODEL



## RISING STAR | RESULT UPDATE - 3QFY26

### Lumax Auto Technologies Ltd.

#### Key Highlights of the 3QFY26 Result

**Outperformance over industry continues, company again raises growth guidance:** Lumax Auto Tech Ltd (LATL) reported Revenue/EBITDA/PAT growth of 40%/49%/116% YoY during 3QFY26. PAT was boosted by one-time deferred tax gain of Rs 39 cr on account of merger of GreenFuel Energy with the SPV through which the company was acquired. Looking at the robust growth for LATL during 9MFY26, the management again raised the FY26E revenue growth guidance to 30% from 25% announced at the end of 2QFY26. The guidance was previously raised to 25% post 2Q from 20% announced at the start of FY26E. The EBITDA margin improvement continued with 3QFY26 margin at 13.8%, up 80bps YoY/40bps QoQ. EBITDA margin is expected to structurally improve to 20% over the next 5 years driven by operational efficiencies, expanding portfolio of high margin components and presence in OEM programs creating high entry barriers.

**Key Growth Drivers:** The 2 acquired subsidiaries – IAC India and GreenFuel Energy continue to drive growth for LATL. IAC's revenue for 9MFY26 has risen 40% YoY led by premiumization in the cabin interiors of passenger cars. IAC has secured new orders from Maruti Suzuki including that for its recently launched SUV 'Victoris' besides M&M where it will supply to the new XUV 7XO besides the 2 BEVs - BE6 and XEV 9E. It is also in the process of adding other EV customers. The CNG component business under GreenFuel Energy continues to grow sequentially. The company is focusing on import substitution for the OEMs with a potential doubling of content per vehicle from Rs 3,200 currently to Rs 6,700.

**Key OEM performance during 3QFY26:** LATL's revenue from M&M grew 15% YoY during 3QFY26. Growth rate was lower than the high double digit run rate due to the phasing out of the XUV 700 by M&M ahead of the launch of XUV 7XO. Growth is expected to bounce back in 4QFY26 as the XUV 7XO scales up production. Recovery in 2W export volumes for Bajaj Auto led to 22% YoY growth for revenue from Bajaj Auto. Integration of GreenFuel Energy along with the increase in share of business has led to 88%/110% YoY growth for LATL's revenue from Maruti Suzuki and Tata Motors respectively.

#### Maintain BUY – Target Price raised to Rs 2,210

At the current price of Rs 1,626, the stock is currently trading at a P/E of 33.3x/22.1x/16.1x its FY26E/FY27E/FY28E EPS of Rs 48.9/Rs 73.6/Rs 101.1 respectively. We raise our target multiple to 30x FY27E EPS of Rs 73.6 to arrive at our TP of Rs 2,210, thus providing an upside potential of 35.8%. The increase in the target multiple is supported by robust underlying financials, improving return ratios and upcycle in the auto industry which is likely to sustain over the next few years.

#### Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	2,821.7	3,636.7	4,884.1	6,227.5	7,529.8
EBITDA	368.1	464.8	659.4	946.6	1,204.8
EBITDA Margin (%)	13.0	12.8	13.5	15.2	16.0
Adjusted PAT	130.2	177.8	333.3	502.0	689.4
PAT Margin (%)	4.5	4.8	6.7	8.0	9.0
EPS (Rs)	19.1	26.1	48.9	73.6	101.1
P/E (x)	85.1	62.4	33.3	22.1	16.1
RoE (%)	17.9	20.6	30.8	34.3	34.1
RoCE (%)	18.6	21.2	26.6	34.2	38.5

Source: Company, SSL Research

Current Price*	Rs 1,626
Target Price	Rs 2,210
Upside	35.8%

\*CMP as on 17<sup>th</sup> Feb'26

#### STOCK DATA

Industry Segment	AUTO ANC
BSE Code	532796
NSE Code	LUMAXTECH
Bloomberg Code	LMAX IN
52 Week High / Low (Rs.)	1,824/449
Face Value (Rs.)	2.0
Mkt Cap (Rs. Cr)	11,226
Diluted Number of Shares (Crore.)	6.8

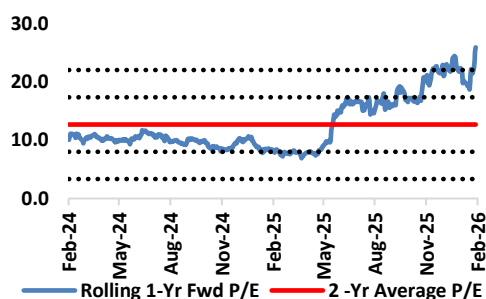
#### SHAREHOLDING PATTERN (%)

Particulars	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	56.0	56.0	56.0	56.0
FII	5.3	7.0	7.3	8.0
DII	16.1	16.3	16.6	16.5
Public & Others	22.6	20.7	20.1	19.5
Total	100.0	100.0	100.0	100.0

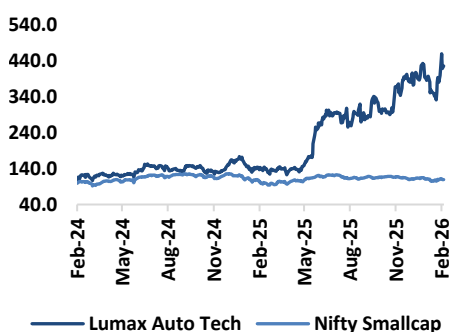
#### RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Lumax Auto Tech	7.2	20.8	42.1	205.6
Nifty SmallCap	-1.8	-6.1	-5.1	10.6

#### Valuation – Rolling 1 Yr Forward P/E



#### Stock Performance (Indexed to 100) (2-Yr)



**3QFY26 Result Summary**

Figures in Rs Cr

Quarter Ended	3QFY26	3QFY25	Y-o-Y % Change	2QFY26	Q-o-Q % Change	Comments
<b>Net Sales</b>	<b>1,270.7</b>	<b>905.6</b>	<b>40.3</b>	<b>1,156.4</b>	<b>9.9</b>	Increase in Share of Business with MSIL and TML drives revenue growth
Material Cost	820.3	587.1	39.7	734.4	11.7	
Other Exp.	274.5	200.7	36.8	267.5	2.6	
Total Operating Expenditure	1,094.8	787.7	39.0	1,001.9	9.3	Operating leverage drives improvement in EBITDA
<b>EBITDA</b>	<b>175.9</b>	<b>117.9</b>	<b>49.2</b>	<b>154.5</b>	<b>13.8</b>	
Depreciation.	47.6	32.7	45.4	41.3	15.3	
<b>EBIT</b>	<b>128.3</b>	<b>85.2</b>	<b>50.7</b>	<b>113.2</b>	<b>13.3</b>	Increase in lease liability due to ROU asset addition drives increase in finance cost
Finance Cost	27.3	19.8	37.7	24.5	11.5	
Other Income	15.0	8.9	68.0	15.6	-3.8	
<b>PBT</b>	<b>116.0</b>	<b>74.3</b>	<b>56.2</b>	<b>104.3</b>	<b>11.2</b>	Deferred tax reversal drives tax savings
Tax	-7.0	18.2	NM	26.8	NM	
<b>Net Profit</b>	<b>108.1</b>	<b>56.0</b>	<b>92.9</b>	<b>77.6</b>	<b>39.3</b>	Improvement in subsidiary profitability
Minority Interest	25.6	11.2	128.6	10.7	139.3	
<b>Net Profit - Owner's Equity</b>	<b>82.5</b>	<b>44.8</b>	<b>83.9</b>	<b>66.9</b>	<b>23.3</b>	
Gross Margin (%)	35.4	35.2		36.5		
EBITDA Margin (%)	13.8	13.0		13.4		
PAT Margin (%)	8.5	6.2		6.7		
Tax Rate (%)	(6.0)	24.5		25.7		
Equity (Rs Cr)	13.6	13.6		13.6		
FV (Rs)	2.0	2.0		2.0		
EPS (Rs)	12.1	6.6		9.8		

**Estimate Revision**

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	4,884.1	6,227.5	4,518.6	5,638.3	8.1	10.5
EBITDA	659.4	946.6	641.6	857.0	2.8	10.5
EBITDA Margin (%)	13.5	15.2	14.2	15.2	-70.0bps	--
PAT	333.3	502.0	305.1	468.7	9.3	7.1
EPS (Rs. Per share)	48.9	73.6	44.7	68.7	9.3	7.1

Source: SSL Research

## Financial Statements

### Income Statement

Figures in Rs Cr.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
<b>Net sales</b>	<b>2,821.7</b>	<b>3,636.7</b>	<b>4,884.1</b>	<b>6,227.5</b>	<b>7,529.8</b>
<i>% Growth - YoY</i>	<i>52.7%</i>	<i>28.9%</i>	<i>34.3%</i>	<i>27.5%</i>	<i>20.9%</i>
COGS (incl Stock Adj)	1,802.7	2,345.1	3,101.4	3,923.3	4,706.1
<b>Gross Profit</b>	<b>1,019.0</b>	<b>1,291.6</b>	<b>1,782.7</b>	<b>2,304.2</b>	<b>2,823.7</b>
<b>Gross Margin</b>	<b>36.1%</b>	<b>35.5%</b>	<b>36.5%</b>	<b>37.0%</b>	<b>37.5%</b>
Employee Expense	362.2	476.4	659.4	797.1	941.2
Other Operating expenses	288.7	350.4	464.0	560.5	677.7
<b>EBITDA</b>	<b>368.1</b>	<b>464.8</b>	<b>659.4</b>	<b>946.6</b>	<b>1,204.8</b>
<i>% Growth - YoY</i>	<i>83.7%</i>	<i>26.3%</i>	<i>41.9%</i>	<i>43.6%</i>	<i>27.3%</i>
<b>EBITDA Margin</b>	<b>13.0%</b>	<b>12.8%</b>	<b>13.5%</b>	<b>15.2%</b>	<b>16.0%</b>
Other income	45.0	51.0	55.0	70.0	90.0
Depreciation & Amortisation	118.0	128.6	149.6	163.7	177.2
<b>EBIT</b>	<b>295.1</b>	<b>387.2</b>	<b>564.8</b>	<b>852.9</b>	<b>1,117.6</b>
Interest Expense	68.4	79.0	97.6	90.5	81.1
Exceptional Items	0.0	0.0	0.0	0.0	0.0
<b>PBT</b>	<b>226.8</b>	<b>308.2</b>	<b>467.2</b>	<b>762.4</b>	<b>1,036.4</b>
Tax	59.8	79.0	84.1	192.1	261.2
<i>Effective tax rate (%)</i>	<i>26.4</i>	<i>25.6</i>	<i>18.0</i>	<i>25.2</i>	<i>25.2</i>
<b>Reported PAT</b>	<b>167.0</b>	<b>229.2</b>	<b>383.1</b>	<b>570.3</b>	<b>775.2</b>
<i>% Growth - YoY</i>	<i>49.8%</i>	<i>37.3%</i>	<i>67.1%</i>	<i>48.9%</i>	<i>35.9%</i>
<b>PAT Margin</b>	<b>5.9%</b>	<b>6.3%</b>	<b>7.8%</b>	<b>9.2%</b>	<b>10.3%</b>
Minority interest	36.8	51.4	49.8	68.2	85.9
<b>Reported PAT After Minority Interest</b>	<b>130.2</b>	<b>177.8</b>	<b>333.3</b>	<b>502.0</b>	<b>689.4</b>
<i>% Growth - YoY</i>	<i>40.1%</i>	<i>36.6%</i>	<i>87.5%</i>	<i>50.6%</i>	<i>37.3%</i>
<b>Adjusted PAT</b>	<b>130.2</b>	<b>177.8</b>	<b>333.3</b>	<b>502.0</b>	<b>689.4</b>
<i>% Growth - YoY</i>	<i>54.8%</i>	<i>36.6%</i>	<i>87.5%</i>	<i>50.6%</i>	<i>37.3%</i>
<b>Adj. PAT Margin</b>	<b>4.6%</b>	<b>4.9%</b>	<b>6.8%</b>	<b>8.1%</b>	<b>9.2%</b>
<b>Reported EPS post Minority Int (Rs)</b>	<b>19.1</b>	<b>26.1</b>	<b>48.9</b>	<b>73.6</b>	<b>101.1</b>
<i>% Growth - YoY</i>	<i>40.1%</i>	<i>36.4%</i>	<i>87.5%</i>	<i>50.6%</i>	<i>37.3%</i>
<b>Adj EPS (Rs)</b>	<b>19.1</b>	<b>26.1</b>	<b>48.9</b>	<b>73.6</b>	<b>101.1</b>
<i>% Growth - YoY</i>	<i>54.8%</i>	<i>36.4%</i>	<i>87.5%</i>	<i>50.6%</i>	<i>37.3%</i>

Source: Company, SSL Research

## Balance Sheet

Figures in Rs Cr.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Block	897.3	1,117.5	1,229.1	1,253.4	1,256.2
Capital WIP	35.8	69.2	48.0	60.0	30.0
Other Non Current Assets	347.8	456.8	561.1	666.9	769.5
<b>Total Non Current Assets</b>	<b>1,280.9</b>	<b>1,643.5</b>	<b>1,838.2</b>	<b>1,980.3</b>	<b>2,055.7</b>
Inventories	248.8	366.5	424.8	537.4	644.7
Receivables	585.4	792.4	1,003.6	1,279.6	1,547.2
Cash & Bank balances	75.1	79.7	203.8	276.5	567.5
Current Investments	250.0	191.4	267.6	341.2	412.6
Other Current Assets	158.4	164.5	219.2	279.4	337.9
<b>Total Current Assets</b>	<b>1,317.8</b>	<b>1,594.5</b>	<b>2,119.0</b>	<b>2,731.3</b>	<b>3,557.6</b>
<b>Total assets</b>	<b>2,598.7</b>	<b>3,239.2</b>	<b>3,958.3</b>	<b>4,712.8</b>	<b>5,614.4</b>
Payables	485.8	685.9	752.4	940.4	1,126.4
Current Provisions	0.0	34.9	0.0	0.0	0.0
Current Borrowings	358.6	426.9	500.0	400.0	250.0
Other Current Liabilities	266.1	272.8	366.4	467.1	564.8
<b>Total Current Liabilities</b>	<b>1,110.5</b>	<b>1,420.5</b>	<b>1,618.7</b>	<b>1,807.6</b>	<b>1,941.2</b>
Non-Current Borrowings	321.7	341.5	400.0	350.0	300.0
Non-Current Provisions	2.7	11.2	15.0	19.2	23.2
Other Non-Current Liabilities	150.6	172.9	286.0	364.7	440.9
<b>Total Non-Current Liabilities</b>	<b>475.0</b>	<b>525.6</b>	<b>701.0</b>	<b>733.8</b>	<b>764.1</b>
Share Capital	13.6	13.6	13.6	13.6	13.6
Reserves & Surplus	776.0	921.0	1,216.8	1,681.4	2,333.3
<b>Shareholders' funds</b>	<b>789.6</b>	<b>934.6</b>	<b>1,230.4</b>	<b>1,695.0</b>	<b>2,346.9</b>
Minority interest	223.7	358.5	408.3	476.5	562.4
<b>Total Equity &amp; Liabilities</b>	<b>2,598.7</b>	<b>3,239.2</b>	<b>3,958.5</b>	<b>4,712.9</b>	<b>5,614.6</b>

Source: Company, SSL Research

## Cash Flow

Figures in Rs Cr.

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	226.8	308.2	467.2	762.4	1,036.4
Depreciation	118.0	128.6	149.6	163.7	177.2
Other operating activities	39.1	32.5	42.6	20.5	(8.9)
Change in Working Capital	(54.6)	(104.6)	(165.2)	(158.3)	(147.9)
Taxes	(63.9)	(74.2)	(84.1)	(192.1)	(261.2)
<b>Operating Cash Flow</b>	<b>265.4</b>	<b>290.5</b>	<b>410.0</b>	<b>596.2</b>	<b>795.7</b>
Capital Expenditure	(148.0)	(323.6)	(240.0)	(200.0)	(150.0)
Other Investing Activities	(101.2)	107.5	(42.4)	(28.4)	(5.4)
<b>Investing Cash Flow</b>	<b>(249.2)</b>	<b>(216.1)</b>	<b>(282.4)</b>	<b>(228.4)</b>	<b>(155.4)</b>
Equity Raised/(Buyback)	0.0	0.0	0.0	0.0	0.0
Debt Raised/(Repaid)	101.3	83.3	131.6	(150.0)	(200.0)
Dividend (incl. tax)	(53.7)	(39.7)	(37.5)	(54.5)	(68.2)
Interest Payment	(69.5)	(76.3)	(97.6)	(90.5)	(81.1)
Other Financing Activities	(17.9)	(20.5)	0.0	0.0	0.0
<b>Financing Cash Flow</b>	<b>(39.8)</b>	<b>(53.2)</b>	<b>(3.5)</b>	<b>(295.0)</b>	<b>(349.3)</b>
<b>Net change in Cash &amp; Bank Bal.</b>	<b>(23.6)</b>	<b>21.1</b>	<b>124.2</b>	<b>72.7</b>	<b>291.0</b>
Cash and Cash Equivalents at Beginning	74.6	51.0	72.1	196.3	269.0
Bank balance other than Cash & Cash Equi.	24.1	7.5	7.5	7.5	7.5
Closing Cash Balance	51.0	72.1	196.3	269.0	560.0
<b>Closing Cash &amp; Bank Bal.</b>	<b>75.1</b>	<b>79.6</b>	<b>203.8</b>	<b>276.5</b>	<b>567.5</b>
<b>Free Cash Flow</b>	<b>117.4</b>	<b>(33.1)</b>	<b>170.0</b>	<b>396.2</b>	<b>645.7</b>

Source: Company, SSL Research

## Key Ratios

Particulars	FY24	FY25	FY26E	FY27E	FY28E
<b>Profitability Ratios (%)</b>					
Gross Margin	36.1	35.5	36.5	37.0	37.5
EBITDA Margin	13.0	12.8	13.5	15.2	16.0
EBIT Margin	8.9	9.2	10.4	12.6	13.6
PAT Margin	4.5	4.8	6.7	8.0	9.0
<b>Return Ratios (%)</b>					
RoE	17.9	20.6	30.8	34.5	34.7
RoCE	18.6	21.2	26.6	34.3	38.9
<b>Per share data (Rs)</b>					
EPS	19.1	26.1	48.9	73.6	101.1
Diluted EPS	19.1	26.1	48.9	73.6	101.1
Cash EPS	41.8	52.5	78.1	107.6	139.7
DPS	5.5	5.5	5.5	8.0	10.0
BVPS	115.9	137.0	180.4	246.0	337.1
<b>Leverage ratios</b>					
Gross Debt/Equity (x)	0.9	0.8	0.7	0.4	0.2
Net Debt/Equity (x)	0.8	0.7	0.6	0.3	0.0
Net Debt/EBITDA (x)	1.6	1.5	1.1	0.5	0.0
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.8	1.6	1.9	1.9	2.1
Quick Ratio (x)	1.4	1.2	1.5	1.5	1.7
Receivable Days	67.7	69.1	75.0	75.0	75.0
Inventory Days	41.5	47.9	50.0	50.0	50.0
Payable Days	64.7	67.4	65.0	65.0	65.0
Net Working Capital Days	44.5	49.6	60.0	60.0	60.0
<b>Turnover Ratio</b>					
Fixed Asset Turnover (x)	2.1	2.3	2.6	3.0	3.3
<b>Valuation Ratios (x)</b>					
P/E	86.2	63.2	33.3	22.1	16.1
P/CEPS	39.4	31.4	20.8	15.1	11.6
PEG	1.6	1.7	0.4	0.4	0.4
P/B	14.2	12.0	9.0	6.6	4.8
EV/EBITDA	32.1	25.6	17.9	12.2	9.2
EV/ Net sales	4.2	3.3	2.4	1.9	1.5
Op Cash Flow/EBITDA	0.7	0.6	0.6	0.6	0.7
Dividend Payout (%)	28.8	21.1	11.3	10.9	9.9
Dividend Yield (%)	0.3	0.3	0.3	0.5	0.6
FCF Yield (%)	1.0	-0.3	1.5	3.6	5.8

Source: Company, SSL Research





## Our recent Rising Star recommendations and price performance

Sr. No.	Company Name	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target
1	APL Apollo Tubes Ltd.	25-Apr-23	1,219.0	2,210.3	81.3	2,244.2	84.1	22-Jan-26	2,491.0
2	Star Cement Ltd.	05-May-23	123.2	216.6	75.8	309.0	150.8	11-Feb-26	295.0
3	JK Lakshmi Cement Ltd.	24-May-23	705.0	728.6	3.3	1,021.2	44.9	09-Feb-26	920.0
4	Dhanuka Agritech Ltd.	29-May-23	711.0	1,105.1	55.4	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	05-Oct-23	680.0	1,853.0	172.5	1,888.9	177.8	29-Jan-26	2,065.0
6	KPI Green Energy Ltd.	17-Nov-23	259.6	409.0	57.6	745.3	187.1	06-Feb-26	560.0
7	Syrma SGS Technology Ltd.	06-Dec-23	590.0	864.2	46.5	909.9	54.2	14-Nov-25	1,120.0
8	Senco Gold Ltd.	11-Dec-23	360.8	346.3	-4.0	772.0	114.0	16-Feb-26	400.0
9	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	86.2	-42.1	210.9	41.5	09-Feb-26	121.0
10	Lumax Auto Technologies Ltd.	27-Dec-24	625.8	1,626.0	159.8	1,824.0	191.5	17-Feb-26	2,210.0
11	Goodluck India Ltd.	19-Mar-25	660.0	1,224.2	85.5	1,352.8	105.0	28-Jul-25	1,338.0
12	Man Industries (India) Ltd.	05-Aug-25	448.0	422.0	-5.8	491.0	9.6	10-Feb-26	694.0
13	Pricol Ltd.	19-Nov-25	631.0	603.8	-4.3	695.0	10.1	12-Feb-26	816.0

\*CMP as on 17<sup>th</sup> February 2026

## Moved to Soft Coverage

Sr. No.	Company Name	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	Exited on 27 <sup>th</sup> Sep'24 due to Microfinance industry under stress.
2	Zen Technologies Ltd.	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	Booked profit on 24 <sup>th</sup> Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.
3	Aditya Birla Capital	22-Aug-24	222.2	329.0	48.1	345.0	55.3	Post recent rally, stock appears fairly valued.
4	Stylam Industries	27-Apr-24	1,150	2,236	94.4	2,735	137.8	Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for \$225 million.

SBICAP Securities Limited | Sumeet Shah | Email: [Sumeet.Shah@sbicapsec.com](mailto:Sumeet.Shah@sbicapsec.com)**SBICAP Securities Limited**

(CIN): U65999MH2005PLC155485

SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017

Research Analyst : INH000000602 | IRDA : CA0103 | PFRDA Registration No: POP 26092018

**Registered & Corporate Office:** Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Mafatlal Mill Compound, Lower Parel East, Mumbai 400013For any information contact us: **(022) 6854 5555****E-mail: [helpdesk@sbicapsec.com](mailto:helpdesk@sbicapsec.com) | Web: [www.sbisecurities.in](http://www.sbisecurities.in)****DISCLOSURES & DISCLAIMERS:**

Analyst Certification: The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by SBICAP Securities Limited (SSL) about any and all of the subject issuer(s) or company(ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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.

<b>Name</b>	<b>Qualification</b>	<b>Designation</b>
Sudeep Shah	MMS-Finance	VP- 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	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Arnav Sane	BMS (Finance)	Research Associate - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst - Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

For other Disclosures please visit: [https://bit.ly/R\\_disclaimer02](https://bit.ly/R_disclaimer02)


**Sudeep Shah**

VP – Technical &amp; Derivative Research


**Sunny Agrawal**

DVP – Fundamental Research