DEVEN CHOKSEY RESEARCH

SEDEMAC

SEDEMAC Mechatronics Limited

Rating	Issue Opens On	Issue Closes On	Listing Date	Price Band (INR)	Issue Size (INR Mn)
Not Rated	March 04, 2026	March 06, 2026	March 11, 2026	1287 - 1352	10,874

About Company

- SEDEMAC Mechatronics Limited, incorporated in 2007 and headquartered in Pune, is an automotive and industrial electronic control systems company focused on embedded control units (ECUs) and powertrain electronics. The company designs and supplies Integrated Starter Generator (ISG) ECUs, Electronic Fuel Injection (EFI) ECUs, integrated ISG + EFI units, EV Motor Control Units (MCUs), and genset controllers to automotive OEMs and engine manufacturers.

- Its core strength lies in in-house development of both hardware architecture and embedded software, enabling customized, application-specific control solutions. A key technological differentiator is its proprietary sensorless motor control algorithms, including zero-speed sensorless commutation used in ISG systems, which enhances system reliability and optimizes cost. The company operates as a technology-driven platform with strong engineering and calibration capabilities.

Outlook - The Indian automotive electronics landscape is upgrading with increasing integration of embedded control systems across internal combustion, hybrid and electric platforms. SEDEMAC Ltd represents a differentiated play within this niche, offering investors exposure to a domestic independent in-built tech-play on control systems company over the conventional auto ancillary setups.
With its expansion through Manufacturing Facility 3 (MF3) facility and strategic land acquisition in Hosur to support future capex Sedemac positions itself well for a strong growth over next 3-5 years. MF3 which will be 2.5x current capacity is expected to ramp-up (management expects to reach optimal capacity utilization in 6-12 months) as increasing adoption from other brands as well entering other adjacencies such as power tools which is 10x auto market volumes.

Valuation: The company has delivered 25% revenue CAGR and 50%+ EBITDA CAGR over FY23–FY25, with RoCE at 30%+, reflecting strong operating leverage and capital efficiency. The addressable market across ISG, EFI and EV MCUs is projected to grow at mid- to high-teens CAGR, with the EV MCU segment expanding at 40%+, providing structural growth visibility for SEDEMAC with strong competitive moats.

While customer concentration (~75–80% exposure to a single OEM) remains a highlighted issue, we believe it doesn't possess much risk as the value add for OEM is much significant (based on customer reviews & our own experience) which leads to sticky business for the company.

The company also increasing diversification into EV MCUs, industrial controllers and power tools provides incremental growth optionality. The company is currently trading at 62x TTM PE, albeit with the high growth from new capex we expect it to trade 32-35x FY28E earnings, which makes a decent value proposition given the niche auto ancillary play & the optionality of the massive power tool segments.

Key Risks: The company growth can be severely affected if competition overcomes company's technical moat. Delay in entering adjacent power tool segment could slow the ramp of new MF3 facility weighing down on company's profitability in near term.

Offer Details

Particulars	IPO Details
No. of shares under IPO (Mn)	0.80
Fresh issue (# shares) (Mn)	-
Offer for sale (# shares) (Mn)	0.80
Price band (INR)	1287 – 1352
Post issue MCAP (INR Mn)	56,836 – 59,706

Source: IPO Prospectus

Issue	# Shares	INR Mn	%
QIB	56,24,729	5,435	Not more than 50%
NIB	40,17,563	1,631	Not less than 15%
Retail	28,15,155	3,805	Not less than 35%

Source: IPO Prospectus

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	26.43	26.24
Others	73.57	73.76
Total	**100%**	**100%**

Source: IPO Prospectus

Objects of the Offer	INR Mn
Offer For Sale (Anchor Investors - 97%)	10,874

BRLM
ICICI Securities Limited
Avendus Capital Private Limited
Axis Capital Limited

Indicative Timetable	
Offer Closing Date	6th March 2026
Finalization of Basis of Allotment with Stock Exchange	9th Match 2026
Initiation of Refunds	10th March 2026
Credit of Equity Shares to Demat accounts	10th March 2026
Commencement of Trading of Eq. shares on NSE	11th March 2026

SEDEMAC Mechatronics Limited

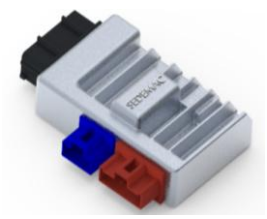
Company Overview

- SEDEMAC Mechatronics Limited, incorporated in 2007 and headquartered in Pune, is an automotive and industrial electronic control systems company specializing in embedded control units (ECUs) and advanced powertrain electronics. The company operates as a technology-focused engineering platform, developing integrated hardware and embedded software solutions for engine and motor control applications.

- Its product portfolio includes Integrated Starter Generator (ISG) ECUs, Electronic Fuel Injection (EFI) ECUs, integrated ISG + EFI control units, EV Motor Control Units (MCUs), and genset controllers, catering primarily to automotive OEMs and engine manufacturers across two-wheelers, three-wheelers, commercial vehicles and industrial applications.

ISG

ISG + EFI



Genset Controllers

Source: SEDEMAC, Deven Choksey Research

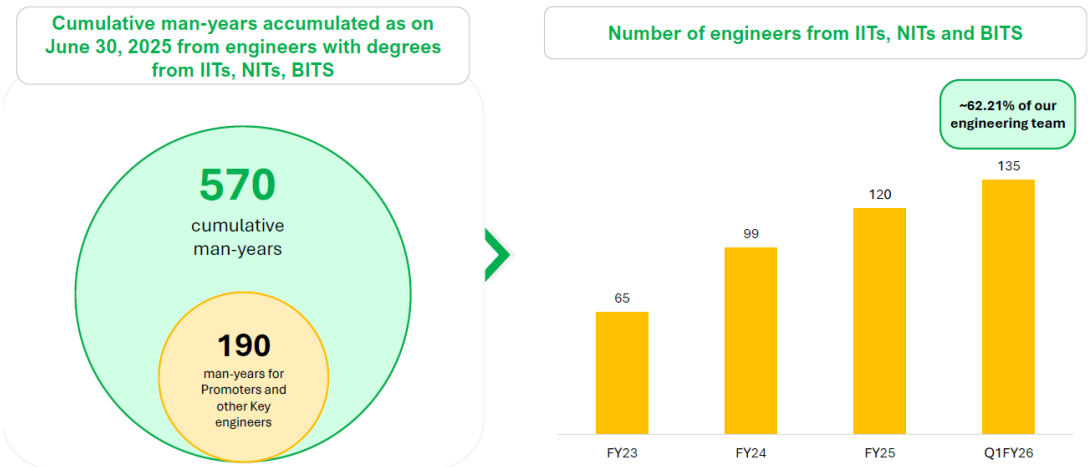
Key Differentiator

- A key differentiator for SEDEMAC is its proprietary sensorless motor control algorithms, particularly its zero-speed sensorless commutation technology used in ISG systems. This capability enables precise motor control without reliance on physical position sensors, improving reliability while reducing hardware complexity and cost.

- The company maintains in-house capabilities across hardware architecture design, embedded software development, calibration and system validation, allowing it to deliver application-specific solutions and enhance OEM stickiness in a validation-intensive segment.

- As a technology-led organization, SEDEMAC's competitive strength is closely tied to the depth and quality of its engineering workforce. The company has built a strong in-house R&D base, with approximately 570 cumulative man-years of experience from engineers graduating from premier institutions such as IITs, NITs and BITS.

- Nearly 62% of its engineering team comprises graduates from these institutions, while the promoters and senior technical leadership collectively bring 190 cumulative man-years of experience. All product development and software stack architecture are centralized within dedicated technical centres in Pune, reinforcing algorithm ownership, faster iteration cycles and tighter hardware-software integration.



Source: SEDEMAC, Deven Choksey Research

SEDEMAC Mechatronics Limited

Capacity Details

- From an operational standpoint, SEDEMAC is entering a capacity expansion phase with the development of Manufacturing Facility 3 (2.5x the capacity of current facility), which is expected to support higher production volumes and operational efficiencies. In addition, the acquisition of land in Hosur, a key automotive manufacturing hub in South India, reflects a forward-looking expansion strategy aimed at strengthening geographic proximity to OEM clusters and building scalable manufacturing infrastructure for future growth.

Capacity of Manufacturing Facilities

	Period	FY23	FY24	FY25	9MFY26
MF1	Installed Capacity (ISG units)	24,67,128	30,36,456	39,98,007	43,74,018
	Actual Production (ISG units)	18,73,848	22,71,608	30,55,173	40,84,922
	Capacity Utilization (%)	75.95	74.81	76.42	93.39
MF2	Installed Capacity	44,17,679	44,17,679	44,17,679	33,13,257
	Actual Production	35,48,887	37,66,691	37,74,399	26,92,356
	Capacity Utilization (%)	80.33	85.26	85.44	81.26

Source: IPO Prospectus, Deven Choksey Research

Customer Concentration

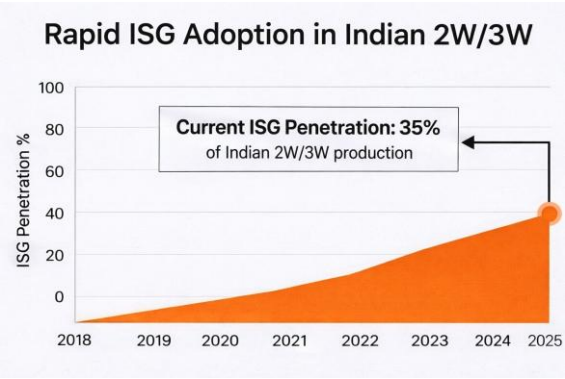
Particulars	FY23	FY24	FY25	9MFY26
Revenue from TVS Motor (INR Mn) (A)	3,344	4,429	5,297	5,817
Revenue from top three customers (INR Mn) (B)	3,814	4,809	5,778	7,030
Revenue from top 10 customers (INR Mn) (C)	4,147	5,216	6,464	7,604
Revenue from operations (INR Mn) (D)	4,230	5,307	6,584	7,707
TVS Motor revenue as a % of revenue from operations (%) (E = A/D)	79.05%	83.46%	80.46%	75.48%
Top three customer revenue as a % of revenue from operations (%) (F = B/D)	90.17%	90.63%	87.76%	91.22%
Top 10 customer revenue as a % of revenue from operations (%) (G = C/D)	98.04%	98.30%	98.19%	98.67%

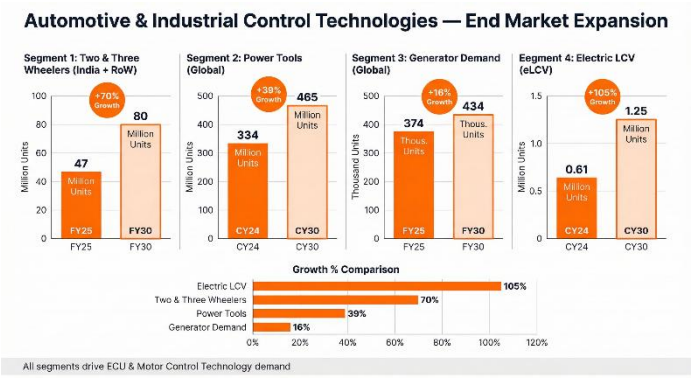
Source: IPO Prospectus, Deven Choksey Research

SEDEMAC Mechatronics Limited

Industry Overview

- The automotive and industrial control technologies industry is structurally expanding, driven by rising electronic content across mobility and power applications. In India, annual two- and three-wheeler production stands at 47 million units in FY25 and is projected to grow to 70–90 million units globally (including RoW) by FY30.
- The global power tools market sold 334 million units in CY24 and is expected to reach 460–470 million units by CY30, while global generator demand is projected to increase from 374 thousand units in FY25 to 429–438 thousand units by FY30. Additionally, the electric light commercial vehicle (eLCV) segment is expected to grow from 0.61 million units in CY24 to 1–1.5 million units by CY30. These expanding end markets directly increase demand for critical, control-intensive ECUs and motor control technologies.
- Within this ecosystem, control-intensive ECUs are becoming a larger proportion of overall vehicle electronics, supported by hybridization (ISG adoption), electrification and stricter performance optimization requirements. ISG penetration in Indian 2W/3W production has increased from 0% in 2018 to 35% in 2025, indicating rapid adoption of integrated starter generator systems.
- The industry is characterized by high entry barriers, proprietary software stacks, and multi-year OEM engagements, with top players holding dominant shares in specific niches. As vehicle architectures evolve toward integrated engine + motor control and software-defined systems, suppliers with algorithm ownership, design control and multi-market presence are structurally better positioned within this expanding value pool.





Source: SEDEMAC, Deven Choksey Research

Regulatory Tailwinds

- India's transition to **BS-VI** emission norms in April 2020 structurally increased electronic content in vehicles by mandating **Electronic Fuel Injection (EFI)** systems across two and three-wheelers, effectively eliminating carburetors. The subsequent implementation of **BS-VI Phase II** (Real Driving Emissions and OBD-II norms) from April 2023 further tightened compliance requirements, increasing the need for advanced ECUs with real-time monitoring, diagnostics and enhanced calibration capability.
- In parallel, policy support for electrification through **FAME II** and state-level EV incentives, along with the PLI scheme for Auto & Auto Components, has accelerated EV penetration, thereby expanding demand for Motor Control Units (MCUs) and hybrid control systems such as Integrated Starter Generators (ISGs).
- Globally, tightening emission frameworks such as **Euro 6/7** in Europe, **China VI** standards, and **US EPA** regulations have materially increased engine control complexity, requiring advanced ECUs with sophisticated software stacks and continuous emission monitoring capability.
- At the same time, carbon reduction commitments and phased internal combustion engine restrictions in developed markets are accelerating adoption of mild-hybrid (48V) architectures and full-electric powertrains, structurally supporting growth in ISG systems and EV Motor Control Units. These regulatory shifts are increasing electronic penetration per vehicle and strengthening the role of algorithm-driven, validation-intensive control technologies within the automotive value chain.

SEDEMAC Mechatronics Limited

Growth Drivers

1. Rising Electronic Content per Vehicle

Modern vehicle architectures increasingly rely on electronic control systems for combustion optimization, torque management, diagnostics and energy efficiency. As control functions shift from mechanical to software-driven systems, the value contribution of ECUs per vehicle increases, expanding the revenue opportunity for embedded control suppliers.

2. ISG Penetration Expansion

Integrated Starter Generator (ISG) systems enable start-stop functionality, torque assist and energy recuperation in mild-hybrid platforms. Penetration in Indian 2W/3W has increased meaningfully over the past few years and remains underpenetrated globally, providing runway for volume growth as OEMs adopt hybrid-assist architectures across additional models and displacement categories. Adoption has also been supported by positive end-user response, particularly smoother start-stop transitions, reduced vibration and improved riding refinement, which enhance overall vehicle experience and encourage broader OEM rollout across platforms.

3. EV Motor Control Opportunity

Motor Control Units (MCUs) represent the core intelligence of electric powertrains, governing torque modulation, efficiency and thermal control. With electric 2W/3W and light commercial vehicle segments expanding, MCU demand is expected to grow at a structurally higher rate compared to legacy EFI systems, offering a higher-growth product vertical.

4. Business Win in Global Power Tools Segment

The company has secured a business win in the global power tools segment, marking its entry into high-volume, motor control-intensive industrial applications. The global power tools market exceeds 330 million units annually and is projected to expand materially over the medium term. This win diversifies revenue beyond mobility, validates the scalability of SEDEMAC's sensorless motor control algorithms across adjacencies, and opens up export-driven growth opportunities.

5. Proprietary Sensorless Control Algorithms

Zero-speed sensorless commutation (SLC) technology reduces hardware dependency while improving motor efficiency and reliability. Algorithm ownership enhances differentiation and strengthens entry barriers in control-intensive applications.

Key Risk

1. ICE Dependence

A substantial portion of revenue remains linked to internal combustion engine (ICE) and hybrid-assist platforms. Given that EV adoption curves remain nonlinear and policy-driven, any accelerated shift toward fully electric architectures without proportional MCU scale-up could impact legacy ECU volumes.

2. Customer Concentration Risk

A significant proportion of SEDEMAC's revenue is linked to TVS Motor Company, which has historically contributed a substantial share of total operating revenue. In recent years, revenue concentration from TVS has ranged broadly between ~76% and ~83% of total revenue, reflecting deep integration across multiple 2W and 3W platforms. This concentration underscores the strength of the technical partnership but also creates customer-specific risk exposure.

3. Semiconductor Supply Volatility

Electronic control units depend on critical semiconductor components. Global supply chain disruptions, geopolitical constraints, or pricing volatility could impact production continuity, lead times and gross margins.

SEDEMAC Mechatronics Limited

SWOT Analysis

Strengths

1. **Proprietary Sensorless Control Algorithms -** Ownership of zero-speed sensorless commutation (SLC) technology provides differentiation in ISG and motor control systems, reducing commoditization risk.
2. **Strong Engineering Pedigree -** Founders and technical leadership from UC Berkeley and IIT Bombay anchor an R&D-driven culture with in-house hardware and embedded software capabilities.
3. **High Entry Barriers -** Long OEM validation cycles (12–18 months), platform integration and calibration complexity create switching costs once embedded into vehicle programs.

Weakness

1. **High Revenue Concentration -** A significant portion of revenue is derived from a single OEM (TVS), creating concentration risk. Any adverse development such as platform loss, pricing renegotiation, production slowdown, or strategic shift by the OEM could materially impact revenue growth, margins and capacity utilization.
2. **Heavy 2W/3W Exposure -** Revenue is largely linked to two- and three-wheeler production cycles, limiting diversification across higher-value passenger vehicle platforms.

Opportunities

1. **Rising ISG Penetration -** Hybrid-assist architectures, particularly ISG-based systems in 2W/3W segments, continue to see rising penetration. As OEMs expand such systems across additional models and displacement categories, this provides sustained volume growth potential for control-intensive ECUs.
2. **Entry into Power-tool Segment -** Business win in global power tools opens access to a 300+ million unit annual market, diversifying revenue beyond mobility.

Threat

1. **Semiconductor Supply Volatility -** Semiconductor components constitute a significant portion of input costs. Any supply disruption or pricing volatility could delay production and compress gross margins, especially if cost increases cannot be immediately passed on to OEMs.
2. **Accelerated EV Disruption –** Faster than expected transition away from ICE and mild-hybrid systems could compress legacy ECU demand if MCU scale-up lags.

Peer comparison

Particulars	Schaeffler India Ltd	Bosch Limited	Sona BLW Precision Forgings	ZF Commercial Vehicle
Revenue from operations	82,323.8	1,80,874.0	35,460.2	38,309.6
EBITDA	15,636.6	31,258.0	11,021.9	7,392.8
EBITDA Margin (%)	18.99%	17.28%	31.08%	19.30%
PAT	9,388.6	20,152.0	5,996.9	4,607.3
PAT Margin	11.40%	11.14%	16.91%	12.03%
ROE (%)	18.52%	15.58%	14.20%	15.35%
PS	NA	NA	NA	NA
EPS	60.10	683.25	9.92	242.90
EV/EBITDA	NA	NA	NA	NA
PE ratio	NA	NA	NA	NA
RONW (%)	18.52%	15.58%	14.20%	15.35%

Source: IPO Prospectus, Deven Choksey Research

SEDEMAC Mechatronics Limited

About Management

Prof. Shashikanth Suryanarayanan

Managing Director | Ph.D., UC Berkeley

Prof. Shashikanth Suryanarayanan is one of the founding promoters of SEDEMAC Mechatronics Limited and plays a central role in shaping the company's technology and product strategy. With deep expertise in control systems engineering and embedded technologies, he has been instrumental in building the company's proprietary motor control algorithms and software stack architecture. His academic background and research orientation have fostered a strong engineering-led culture within the organization, emphasizing in-house intellectual property development and long-term technology capability building.

Amit Arun Dixit

Joint Managing Director | Ph.D. & M.Tech, IIT Bombay

Amit Arun Dixit is a founding member of the company and contributes across product development and operational execution. He has extensive experience in embedded systems, power electronics and application engineering. Since inception, he has been involved in scaling the company's ECU platforms and supporting OEM integrations across mobility and industrial applications. His long-standing association with the company supports continuity in technology deployment and customer engagement.

Manish Sharma

Whole-Time Director & COO | M.Tech, IIT Bombay

Mr. Sharma oversees operations and execution across manufacturing, customer programs and commercial strategy. His background supports platform-level execution, production scalability and long-term OEM relationship management.

SEDEMAC Mechatronics Limited

Financials:

Income Statement (INR Mn)	FY23	FY24	FY25
Revenue	**4,230.28**	**5,306.53**	**6,583.63**
Operating Expenditure	3,756.26	4,527.72	5,374.68
EBITDA	**474.02**	**778.81**	**1,208.95**
EBITDA Margin %	**11.2%**	**14.7%**	**18.4%**
Other Income	68.38	52.43	41.73
Depreciation	301.89	358.63	453.39
Interest	160.44	384.48	120.30
PBT	**-56.69**	**-16.73**	**593.53**
Tax	**-5.66**	**29.35**	**206.54**
PAT	**-51.03**	**-46.08**	**386.99**
PAT Margin (%)	**-1.21%**	**-0.87%**	**5.88%**
Adjusted EPS	**2.12**	**1.45**	**10.93**

Cash Flow (INR Mn)	FY23	FY24	FY25
CFFO	776.74	607.49	909.13
CFFI	(508.52)	(590.54)	(1047.51)
CFFF	(244.77)	(13.99)	128.63
Net Increase/(Decrease) in Cash	23.45	2.96	(9.75)
Cash at beginning	**8.7**	**32.15**	**35.11**
Cash at end	**32.15**	**35.11**	**25.36**

Balance sheet (INR Mn)	FY23	FY24	FY25
Assets			
Non-Current Assets			
Property, plant and equipment	614.37	825.98	1,148.18
Other non-current assets	1,483.85	1,594.22	1,940.56
Total non-current assets	**2,098.22**	**2,420.20**	**2,766.54**
Current Assets			
Investments	–	–	193.88
Trade receivables	152.46	270.29	439.43
Cash and cash equivalents	32.15	35.11	25.36
Other current assets	1,029.92	1,296.81	1,486.38
Total Current Assets	**1,214.53**	**1,602.21**	**2,145.05**
Assets classified as held for sale	–	–	–
Total Assets	**3,312.75**	**4,022.41**	**4,911.59**
Equity & Liabilities			
Equity share capital	0.11	0.11	0.28
Equity component of compound financial instruments	0.85	0.85	–
Reserves and surplus	1,149.29	1,240.26	3,033.53
Total Equity	**1,150.25**	**1,241.22**	**3,033.81**
Non -Current liabilities			
Financial liabilities	544.12	609.71	338.71
Other non-current liabilities	43.96	20.87	55.41
Total non-current liabilities	**588.08**	**630.58**	**394.12**
Current liabilities			
Financial liabilities	870.76	1,275.99	1,359.20
Trade payables	664.88	767.33	857.82
Other current liabilities	38.78	91.82	94.76
Total current liabilities	**1,574.42**	**2,150.61**	**1,483.66**
Liabilities directly associated with assets classified as held for sale	–	–	–
Total liabilities	**2,162.50**	**2,781.19**	**1,877.78**
Total Equity and Liabilities	**3,312.75**	**4,022.41**	**4,911.59**

Source: IPO Prospectus, Deven Choksey Research

SEDEMAC Mechatronics Limited

ANALYST CERTIFICATION:

I, Prathamesh Sawant, CFA - Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Terms & Conditions and other disclosures:

DRChoksey FinServ Private Limited (hereinafter referred to as DCFPL) is a registered member of SEBI as a Research Entity vides Registration No. INH000011246 under SEBI (Research Analyst) Regulations, 2014,Portfolio Managers Entity vides Registration No. INP000007906 under SEBI (PORTFOLIO MANAGERS) Regulations, 2020 & Investment Adviser Entity vides Registration No. INA000017903 under SEBI (INVESTMENT ADVISERS) REGULATIONS, 2013.

The information and opinions in this report have been prepared by DCFPL and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of DCFPL. While I would endeavor to update the information herein on a reasonable basis, DCFPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent DCFPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or DCFPL policies, in circumstances where DCFPL might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. DCFPL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. DCFPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed herein, in reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

I submit that no material disciplinary action has been taken on DCFPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

DCFPL prohibits its associate, analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, I, **Prathamesh Sawant** Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

DCFPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report other than investment banking or merchant banking or brokerage services from the subject company

DCFPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. DCFPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither DCFPL nor Research Analysts his associate or his relative, have any material conflict of interest at the time of publication of this report.

It is confirmed that **Prathamesh Sawant**, Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

DCFPL or its associates (Group Companies) or its research analyst has may been engaged in market making activity for the subject company.

The securities quoted are for illustration only and are not recommendatory.

DCFPL (Research Entity) and its research analysts uses Artificial Intelligence tools.

DCFPL and or its Research analysts shall be solely responsible for the security, confidentiality and integrity of the client data, use of any other information or data for research services, research services based on output of Artificial Intelligence tools and compliance with any law for the time being in force.

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 DCFPL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform them of and to observe such restrictions.

Investment in securities are subject to market risks, read all the 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.

•Please send your feedback to research.retail@devenchoksey.com

DRChoksey FinServ Private Limited

CIN Number -U67100MH2020PTC352816

Registered Office and Corporate Office:

5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058