Ador Welding

BUY

Steady performance amid inflationary pressures; Maintain BUY

- **Q2FY27 Results:** Ador Welding (Ador) posted steady financial performance in Q2FY27. Revenue rose at healthy rate of 23% YoY driven by improved volume and realisations. Volume growth was in the mid-teens with the balance growth emanating from price hikes. Margins came in softer at 10.9%, primarily attributable to high inflation in RM prices. PAT came in at Rs 269 mn registering a steady quarterly run –rate.
- **Strong Focus on Enhancing Product Mix:** The management is placing a strong emphasis on sharpening product mix through 1) Developing welding consumables catering to highly specialised steels 2) Garnering better and stronger approvals in complex areas such as shipbuilding/oil & gas 3) Developing new generation welding equipment 4) Growing automation capabilities.
- **Demand Outlook:** Demand outlook in the economy for welding products has materially improved in the last 6-9 months. Ador is witnessing healthy traction from key verticals of Heavy Engineering/Fabrication and Oil & Gas. Verticals of defence and Shipbuilding are also exhibiting healthy traction.
- **Healthy Multi-Year Strategic Roadmap:** Ador continues to pursue its multi-year strategy of looking to achieve multi-fold growth in revenue and PAT by FY29. Capex of Rs 600-700 mn is envisaged for FY27 and FY28.The company is focussing on a three pronged strategy to achieve the same namely a) Strong Exports Focus b) Sharpen focus on automation solutions c)Enhance product mix by increasing revenue contribution of high value welding products.
- **Valuation:** We view Ador Welding as a solid beneficiary of the improved demand outlook for welding products and solutions in the economy. Ador is well geared to capitalise on exports as well as growth in adoption of automation solutions. We maintain BUY with revised TP of Rs 1,771 at 23xFY28 expected earnings.

TP	Rs 1,771
CMP	**Rs 1,336**
Potential upside/downside	33%
Previous Rating	**BUY**

Key Stock Data	
Bloomberg / Reuters	ADOR IN/ADOR.BO
Sector	Capital Goods
Shares o/s (mn)	17
Market cap. (Rs mn)	23,242
3-m daily avg Trd value (Rs mn)	127
52-week High / Low	1,765 / 850
Sensex / Nifty	74,460 / 23,053

Price Performance (%)	-1m	-3m	-12m
Absolute	(16.1)	(9.9)	18.5
Rel to Sensex	(18.8)	(5.5)	30.3

V/s Consensus	FY27E	FY28E
EPS (Rs)		
IDBI Capital	62	77
Consensus	64.5	81.9
% difference	*(3.8)*	*(6.0)*

Shareholding Pattern (%)	
Promoters	53.7
FII	1.1
DII	4.1
Public	41.1
Total	100

Previous Report

Q1FY27 Result Review

Financial snapshot (Rs mn)

Year	FY24	FY25	FY26	FY27E	FY28E
Revenue	10,736	11,227	11,400	13,836	16,244
Change (yoy, %)	*38*	*5*	*2*	*21*	*17*
EBITDA	1,176	1,019	1,213	1,626	2,031
Change (yoy, %)	*35*	*(13)*	*19*	*34*	*25*
EBITDA Margin(%)	*11.0*	*9.1*	*10.6*	*11.8*	*12.5*
Adj.PAT	865	679	839	1,085	1,343
EPS (Rs)	64	39	48	62	77
Change (yoy, %)	*44.4*	*(21.4)*	*23.5*	*29.3*	*23.8*
PE(x)	20.9	34.1	27.6	21.3	17.2
Dividend Yield (%)	2.3	2.0	1.5	1.6	1.7
EV/EBITDA (x)	15.4	22.1	18.4	13.8	11.0
RoE (%)	21.7	13.9	15.8	18.4	19.9
RoCE (%)	24.2	16.7	19.3	23.7	26.2

Source: IDBI Capital Research

Jason Soans
Jason.soans@idbicapital.com
+91-22-4069 1992

Khubaib Abdullah
Khubaib.abdullah@idbicapital.com
+91-22-4069 1323

Conference Call Highlights

Demand

- Revenue Performance: Ador Welding revenue grew 23% YoY to Rs3.5bn in Q2FY27 and Rs6.5bn in H1FY27, backed by mid-teen volume growth.
- Core End Markets: The demand was driven by robust capital goods activity across core sectors, including infrastructure, power, oil & gas, railways, shipbuilding, defence, and heavy fabrication.
- High-Growth Segments: Accelerated demand observed in shipbuilding, nuclear power (NPCIL-approved consumables), and automation solutions.

Capex Plans

- Investment Outlay: Annual capex will temporarily step up from the baseline of Rs300mn–Rs350mn to Rs600mn–Rs700mn per annum over FY27–FY28.
- Project Focus: Capital deployment is targeted at modernizing manufacturing plants and setting up a new consumables line to enable efficient scaling.
- Funding: Capex will be fully funded through internal accruals and a strong balance sheet without major debt or equity dilution.

Future Growth Outlook

- Long-Term Revenue Target: On track toward its long-term revenue aspiration of Rs20bn by FY29.
- Growth Drivers: 60%–70% of incremental growth will be driven by product mix enrichment (specialized steels, continuous wires), with 20%–25% coming from equipment innovations, and automation.
- Margin Guidance: The management targets sustainable long-term EBITDA margins of 12%–13% and gross margins of 36%–38%.
- Exports Expansion: Export share reached 15%–20% in H1FY27; while the Middle East hub in Dubai accounts for 80%–85% of export revenue, expansion is underway in Europe and the US.

Others

- Margin Pressure & Pass-Through: Q2 gross margin contracted to 34.2% due to severe steel price inflation (~80% of dip); progressive price pass-throughs will drive margin recovery starting Q3FY27. Q2 EBITDA grew 9% YoY to Rs380mn (10.9% margin).

Exhibit 1: Quarterly Snapshot (Consolidated)

Consolidated (Rs Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ(%)
Net Sales	**3,447**	**2,811**	***22.6***	**3,095**	***11.4***
Expenditure	**-3,070**	**-2,463**	***24.6***	**-2,738**	***12.2***
as % of sales	*-89.1*	*-87.6*	-	*-88.5*	-
Consumption of RM	-2,270	-1,727	*31.4*	1,965	*(215.5)*
as % of sales	*-65.8*	*-61.4*	-	*63.5*	-
Employee Cost	-327	-290	*12.9*	310	*(205.6)*
as % of sales	*-9.5*	*-10.3*	-	*10.0*	-
Other expenditure	-473	-447	*6.0*	463	*(202.3)*
as % of sales	*-13.7*	*-15.9*	-	*14.9*	-
EBITDA	**377**	**348**	***8.5***	**357**	***5.6***
Depreciation	-50	-48	*4.4*	50	*(199.8)*
EBIT	**327**	**300**	***9.2***	**307**	***6.6***
Other Income	48	43	*11.3*	70	*(31.5)*
Interest	-12	-6	*85.7*	8	*(244.4)*
PBT	364	337	*8.0*	369	*(1.5)*
Total Tax	-94	-87	*9.0*	-93	*1.2*
Adjusted PAT	**269**	**250**	***7.7***	**276**	***(2.4)***
Extra ordinary items	0	0	*NA*	0	*NA*
Reported PAT	**269**	**250**	***7.7***	**276**	***(2.4)***
Adjusted EPS	**15.5**	**14.4**	***7.7***	**15.9**	***(2.4)***
Margins (%)			***YoY (bps)***		***QoQ (bps)***
EBIDTA	10.9	12.4	*(142)*	11.5	*(60)*
EBIT	9.5	10.7	*(117)*	9.9	*(43)*
EBT	10.6	12.0	*(143)*	11.9	*(138)*
PAT	7.8	8.9	*(109)*	8.9	*(110)*
Effective Tax rate	(25.9)	(25.7)	*(23)*	(25.3)	*(68)*

Source: Company, IDBI Capital

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**7,768**	**10,736**	**11,227**	**11,400**	**13,836**	**16,244**
Change (yoy, %)	*17*	*38*	*5*	*2*	*21*	*17*
Operating expenses	(6,896)	(9,560)	(10,208)	(10,188)	(12,210)	(14,214)
EBITDA	**872**	**1,176**	**1,019**	**1,213**	**1,626**	**2,031**
Change (yoy, %)	*49*	*35*	*(13)*	*19*	*34*	*25*
Margin (%)	*11.2*	*11.0*	*9.1*	*10.6*	*11.8*	*12.5*
Depreciation	(116)	(158)	(182)	(195)	(221)	(260)
EBIT	**756**	**1,018**	**837**	**1,018**	**1,404**	**1,771**
Interest paid	(24)	(41)	(45)	(22)	(46)	(46)
Other income	67	194	188	182	164	160
Pre-tax profit	**791**	**1,171**	**866**	**1,150**	**1,522**	**1,884**
Tax	(198)	(307)	(265)	(330)	(437)	(541)
Effective tax rate (%)	*25.1*	*26.2*	*30.6*	*28.7*	*28.7*	*28.7*
Minority Interest	-	-	-	-	-	-
Net profit	**595**	**865**	**635**	**828**	**1,085**	**1,343**
Exceptional items	(8)	-	(114)	(28)	-	-
Adjusted net profit	**599**	**865**	**679**	**839**	**1,085**	**1,343**
Change (yoy, %)	*57*	*44*	*(21)*	*24*	*29*	*24*
EPS	44.0	63.6	39.0	48.2	62.4	77.2
Dividend per sh	12.5	30.4	26.5	20.0	21.0	22.1
Dividend Payout (%)	*28.4*	*48*	*68*	*41*	*34*	*29*

Balance Sheet

(Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Shareholders' funds	**3,235**	**4,730**	**5,071**	**5,545**	**6,264**	**7,224**
Share capital	136	136	174	174	174	174
Reserves & surplus	3,099	4,594	4,897	5,371	6,090	7,050
Total Debt	**159**	**431**	**11**	**20**	**20**	**20**
Other liabilities	(46)	(94)	(97)	-	-	-
Curr Liab & prov	**1,123**	**1,647**	**1,858**	**2,753**	**2,352**	**2,619**
Current liabilities	996	1,454	1,636	2,669	2,267	2,535
Provisions	128	194	221	84	84	84
Total liabilities	**1,235**	**1,984**	**1,771**	**2,774**	**2,372**	**2,639**
Total equity & liabilities	**4,470**	**6,714**	**6,842**	**8,318**	**8,636**	**9,863**
Net fixed assets	1,098	1,585	1,786	1,840	2,269	2,659
Investments	307	500	422	272	272	272
Other non-curr assets	48	120	115	124	124	124
Current assets	**3,017**	**4,510**	**4,519**	**6,082**	**5,971**	**6,808**
Inventories	1,162	1,452	1,267	1,519	1,562	1,834
Sundry Debtors	1,252	1,801	1,927	2,320	2,374	2,788
Cash and Bank	69	472	671	925	717	868
Other current assets	534	785	654	1,318	1,318	1,318
Total assets	**4,470**	**6,714**	**6,842**	**8,318**	**8,636**	**9,863**

Cash Flow Statement (Rs mn)

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	791	1,171	866	1,150	1,522	1,884
Depreciation	116	158	182	195	221	260
Tax paid	(179)	(338)	(236)	(336)	(437)	(541)
Chg in working capital	(652)	(354)	489	221	(500)	(418)
Other operating activities	60	(55)	70	(44)	46	46
Cash flow from operations (a)	**137**	**583**	**1,371**	**1,186**	**853**	**1,231**
Capital expenditure	(148)	(433)	(413)	(222)	(650)	(650)
Chg in investments	12	4	110	(138)	-	-
Other investing activities	39	(7)	129	(299)	-	-
Cash flow from investing (b)	**(97)**	**(436)**	**(174)**	**(659)**	**(650)**	**(650)**
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	152	259	(429)	(9)	-	-
Dividend (incl. tax)	(170)	(413)	(462)	(348)	(366)	(384)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(28)	(39)	(44)	(22)	(46)	(46)
Cash flow from financing (c)	**(47)**	**(193)**	**(935)**	**(379)**	**(411)**	**(430)**
Net chg in cash (a+b+c)	**(7)**	**(46)**	**262**	**148**	**(209)**	**152**

Financial Ratios

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	238	348	291	319	360	415
Adj EPS (Rs)	*44.0*	*63.6*	*39.0*	*48.2*	*62.4*	*77.2*
Adj EPS growth (%)	*57*	*44*	*-39*	*24*	*29*	*24*
EBITDA margin (%)	*11.2*	*11.0*	*9.1*	*10.6*	*11.8*	*12.5*
Pre-tax margin (%)	*10.2*	*10.9*	*7.7*	*10.1*	*11.0*	*11.6*
Net Debt/Equity (x)	*0.0*	*0.0*	*-0.1*	*-0.2*	*-0.1*	*-0.1*
ROCE (%)	*25*	*24*	*17*	*19*	*24*	*26*
ROE (%)	*20*	*22*	*13.9*	*15.8*	*18.4*	*19.9*
DuPont Analysis						
Asset turnover (x)	1.9	1.9	1.7	1.5	1.6	1.8
Leverage factor (x)	1.4	1.4	1.4	1.4	1.4	1.4
Net margin (%)	*7.7*	*8.1*	*6.1*	*7.4*	*7.8*	*8.3*
Working Capital & Liquidity ratio						
Inventory days	55	49	41	49	41	41
Receivable days	59	61	63	74	63	63
Payable days	39	32	45	69	46	46

Valuations

Year-end: March	FY23	FY24	FY25	FY26	FY27E	FY28E
PER (x)	30.2	20.9	34.1	27.6	21.3	17.2
Price/Book value (x)	5.6	3.8	4.6	4.2	3.7	3.2
EV/Net sales (x)	2.3	1.7	2.0	2.0	1.6	1.4
EV/EBITDA (x)	20.9	15.4	22.1	18.4	13.8	11.0
Dividend Yield (%)	*0.9*	*2.3*	*2.0*	*1.5*	*1.6*	*1.7*

Source: Company; IDBI Capital Research

Jason Soans
Digitally signed by Jason Soans
DN: c=IN, o=Personal, title=6209, pseudonym=4030def6944142e1acf29e18e35d1c02, 2.5.4.20=322960af76a47823b29fad82d2c585e0d3fc6ed23c7eff248d254402b6cec1cf, postalCode=400068, st=Maharashtra, serialNumber=021953746cc8bfb56b8a7926c5ee7bce89be65d50949395f4fc8d78a71a08fad, cn=Jason Soans
Date: 2026.11.02 08:24:31 +05'30'

Khubaib Abdullah
Digitally signed by Khubaib Abdullah
Date: 2026.11.02 08:57:13 +05'30'

Dealing | (91-22) 6836 1111 | dealing@idbicapital.com

Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

IDBI Capital Markets & Securities Ltd.

Equity Research Desk

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 4069 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

Compliance Officer: Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 1907

Disclaimer

This report has been published by IDBI Capital Markets & Securities Ltd.(hereinafter referred to as "IDBI Capital") for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for 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 the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

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 IDBI Capital and associates 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 report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email.

Disclaimer on Use of Artificial Intelligence (AI) Tools

IDBI Capital Markets & Securities Limited, a SEBI-registered Research Analyst (Registration No. INH00002459), uses certain Artificial Intelligence (AI)-based tools to assist in aspects of its research process, including but not limited to data collation, summarisation, language refinement, and preliminary analysis. The extent of AI tool usage in this report is limited to "data aggregation and drafting assistance", "summarisation of publicly available financial data", and does not extend to the final investment view, rating, or recommendation, which is independently formed, reviewed, and approved by the Head of Research.

The use of AI tools does not in any way dilute or transfer the responsibility, accountability, or liability of IDBI Capital Markets & Securities Limited for the accuracy, integrity, security, and confidentiality of the data used, or for compliance with applicable SEBI Regulations. All research recommendations, opinions, and conclusions contained in this report remain the sole responsibility of the Research Analyst named herein. IDBI Capital Markets & Securities Limited has independently verified and validated all material information and analysis presented in this report before its dissemination.

Analyst Disclosures

We, Jason Soans and Khubaib Abdullah, hereby certify that the views expressed in this report accurately reflect our personal views about the subject companies and / or securities. We also certify that no part of our compensation were, was or would be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, We will be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

Other Disclosure

IDBI Capital Markets & Securities Ltd.(herein after referred to as "IDBI Capital") was incorporated in the year 1993 under Companies Act, 1956 and is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital is one of India's leading securities firm which offers a full suite of products and services to individual, institutional and corporate clients namely Stock broking (Institutional and Retail) , Distribution of financial products, Merchant Banking, Corporate Advisory Services, Debt Arranging & Underwriting, Portfolio Manager Services and providing Depository Services. IDBI Capital is a registered trading and clearing member of BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). IDBI Capital is also a SEBI registered Merchant Banker, Portfolio Manager and Research Analyst. IDBI Capital is also a SEBI registered depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI).

IDBI Capital and its associates IDBI Bank Ltd. (Holding Company), IDBI Intech Ltd. (Fellow Subsidiary), IDBI Asset Management Ltd. (Fellow Subsidiary) and IDBI Trusteeship Services Ltd. (Fellow Subsidiary).

IDBI Group is a full-serviced banking, integrated investment banking, investment management, brokerage and financing group. Details in respect of which are available on www.idbicapital.com IDBI Capital along with its associates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our associates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its associates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts, and their dependent family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations 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. Directors of IDBI Capital or its associates may have interest in the Companies under recommendation in this report either as Director or shareholder. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. We and our associates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital and its associates holds beneficially owns or controls, including the right to vote for directors, 1% of more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital hereby declares that our activities were neither suspended nor we have materially defaulted with any Stock Exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. IDBI Capital, its directors or employees or associates, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital or its associates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/associates companies or have other potential conflict of interest. This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk. IDBI Capital 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. Accordingly, neither IDBI Capital nor Research Analysts have any material conflict of interest at the time of publication of this report. We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. The Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research Analyst or his/her relative's may have financial interest in the subject company. IDBI Capital or its associates may have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. IDBI Capital or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report. Price history of the daily closing price of the securities covered in this note is available at www.bseindia.com; www.nseindia.com and www.economictimes.indiatimes.com/markets/stocks/stock-quotes.

Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

   Note:

2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

2.2. The fee limit does not include statutory charges.

2.3. The fee limits do not apply to a non-individual client / accredited investor.

3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,

    Step 1: the client should first contact the RA using the details on its website or following contact details:

    (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

    Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in

11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.