SMIFS LIMITED
LEGACY | TRUST | GROWTH

Q2FY26 Result Update | Automobile | 11 November 2025

Lumax Auto Technologies Ltd

Guidance upgraded Strong outlook intact, Maintain ACCUMULATE!

Lumax Auto's (LATL) Q2FY26 EBITDA/PAT outperformance was led by lower-than-anticipated raw material & employee costs. The management topline growth for FY26E has been revised upwards to 25% then earlier ~20% growth, with key clients such as M&M, Bajaj Auto, HMSI, and Maruti Suzuki performing well & supported by stronger demand following GST reforms. Additionally, aftermarket revenue grew 14% YoY in Q2 led by ~20% growth in FY26E driven by strong product acceptance and strong customer traction. The company aims to double aftermarket revenue in the next three years, primarily driven by exports. Emerging subsidiaries are expected to execute orders more rapidly from this fiscal onwards, which will improve their margins. The company reported EBITDA margin around 13.4% in Q2, jump of 123bps YoY & 119bps QoQ because of better RM control & lower employee cost, & we anticipate improvement led by operating leverage & cost reduction benefits. LATL is generating strong free cash flow, which will be used to gradually repay its debt. We remain optimistic about the long-term prospects, as the company continues to introduce new high-margin products, win new business, and add new clients regularly. This, along with the support from international partners will further bolster its outperformance relative to industry growth. We anticipate a CAGR of ~21%/24%/30% for Revenue/EBITDA/PAT respectively from FY25-28E. The company would continue its strong execution, inorganic growth plans, success in acquiring new large clients, winning new business from anchor customers, and high double-digit growth in emerging subsidiaries, hence we upgrade our multiple to 27x (earlier 23x), and maintain our ACCUMULATE rating with a revised target price of Rs 1522 per share, upside of ~10% from current valuations.

Q2FY26 Result Analysis – Operationally good quarter, expect improvement ahead!

- Consolidated Revenue was slightly below est. by ~1%, though EBIDTA/PAT beat est. by ~9%/~32%.

- EBITDA margin at 13.4% beat our estimates by 124bps due to, better product mix, lower RMC and employee costs than expectations. PAT outperformance is largely attributable to better operational performance and lower than anticipated minority interest.

- Management has upped its revenue guidance to 25% from earlier 20% backed by strong pipeline of growth. Overall outlook remains strong for the coming year supported by uptick in new launches, strong order books, robust aftermarket & introduction of high margin products will likely keep the growth strong.

Consolidated (Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	2QFY26e	Var (%)
Revenues	**11,564**	**8,423**	**37.3**	**10,264**	**12.7**	**11,682**	**(1.0)**
Gross margin (%)	36.5	35.7	84 bps	35.4	114 bps	-	-
EBITDA	**1,545**	**1,022**	**51.2**	**1,249**	**23.7**	**1,416**	**9.1**
EBITDA margin (%)	13.4	12.1	123 bps	12.2	119 bps	12.1	124 bps
Other income	156	154	1.3	109	43.1	-	-
PBT	**1,043**	**698**	**49.5**	**742**	**40.5**	**-**	**-**
Taxes paid	268	180	49.0	202	32.3	-	-
Effective tax rate (%)	25.7	25.8	(10) bps	27.3	(160) bps	-	-
PAT before MI	**776**	**518**	**49.7**	**540**	**43.6**	**-**	**-**
Minority Interest	107	89	19.9	126	(14.9)	-	-
Consolidated PAT	**669**	**429**	**55.9**	**414**	**61.4**	**508**	**31.5**
PAT margin (%)	5.8	5.1	69 bps	4.0	175 bps	4.4	143 bps

Source: Company, SMIFS Research

Rating: Accumulate	Return: ~10%
Current Price: 1,385	Target Price: 1,522

|Earlier recommendation

Previous Rating:	Accumulate
Previous Target Price:	1,062

Source: SMIFS Research

|Market data

Bloomberg:	LMAX:IN
52-week H/L (Rs):	1,425/452
Mcap (Rs bn/USD bn):	94.5/1.1
Shares outstanding (mn):	68.2
Free float:	44.0%
Daily vol. (3M Avg):	0.34mn
Face Value (Rs):	2

Source: SMIFS Research

|Shareholding pattern (%)

	Sep-25	Jun-25	Mar-25	Dec-24
Promoter	56.0	56.0	56.0	56.0
FIIs	7.3	7.0	5.3	5.9
DIIs	16.6	16.3	16.1	16.1
Public/others	20.1	20.7	22.6	22.0

Source: SMIFS Research

|Pro. Pledging

Promoters pledged shares	0.0	0.0	0.0	0.0

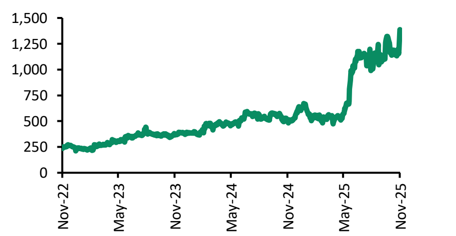
Source: BSE

|Price performance (%) *

	1M	3M	12M	36M
Nifty 50	1.1	5.0	5.9	41.9
Nifty 500	1.1	5.1	4.2	52.8
LMAX	19.6	40.1	169.3	492.9

*as on 10th Nov'25; Source: AceEquity, SMIFS Research

|3 Year Price Performance Chart



Source: NSE

Aditya Khetan
Sector Lead – Auto & Ancillary
+91 9004126470/ 022-4200 5512
aditya.khetan@smifs.co.in

Niraj Vajifdar
Research Associate- Auto & Ancillary
+91 9987 445430/022 42005516
niraj.vajifdar@smifs.com

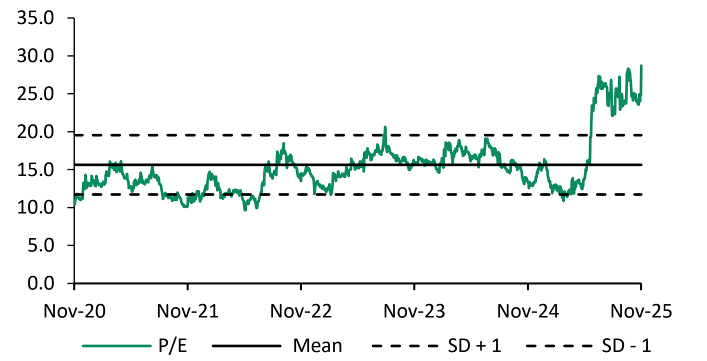
Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
FY24	28,217	52.7	3,681	13.0	1,302	30.9	19.1	17.9	13.0	19.6	7.7
FY25	36,367	28.9	4,648	12.8	1,778	36.6	26.1	20.6	14.3	20.6	8.9
FY26E	45,326	24.6	6,118	13.5	2,704	52.1	39.7	27.1	17.2	34.9	16.3
FY27E	54,185	19.5	7,315	13.5	3,362	24.3	49.3	28.9	19.8	28.1	13.5
FY28E	63,651	17.5	8,784	13.8	4,321	28.5	63.4	30.6	22.2	21.8	10.9

Source: Company, SMIFS Research Estimates

Maintain ACCUMULATE rating

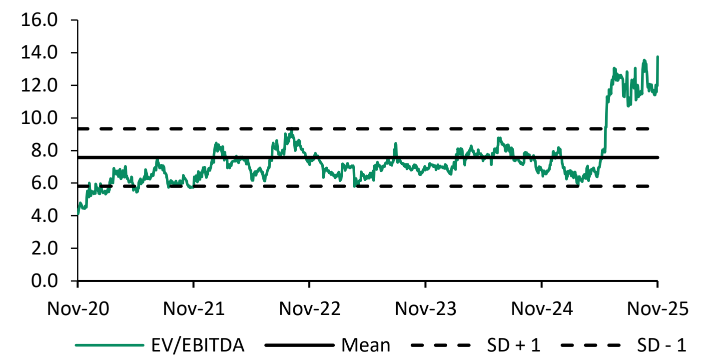
- **Valuation:** Post results there has been a steep jump in the stock price & we roll forward our valuations to Sept 27E & LATL is currently trading at P/E of ~24x. We upgrade our multiple to 27x (earlier 23x), arriving at a target price of Rs 1,522 per share, suggesting an upside of around ~10%. We maintain our **ACCUMULATE** rating on the stock.

Fig 1: 1-year forward P/E



Source: AceEquity, SMIFS research

Fig 2: 1-year forward EV/EBITDA



Source: AceEquity, SMIFS research

Fig 3: Changes in estimates

Rs (mn)	New estimates		Old estimates		Change (%)	
	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e
Revenue	45,326	54,185	43,454	49,355	4.3%	9.8%
Gross profit	16,317	19,669	15,600	17,817	4.6%	10.4%
Gross margin (%)	36.0	36.3	35.9	36.1	10 bps	20 bps
EBITDA	6,118	7,315	5,606	6,466	9.1%	13.1%
EBITDA margin (%)	13.5	13.5	12.9	13.1	60 bps	40 bps
PAT	2,704	3,362	2,592	3,147	4.3%	6.8%
EPS (Rs)	39.7	49.3	38.0	46.2	4.3%	6.8%

Source: Company, SMIFS Research

Q2FY26 – Key takeaways from the management call

Aftermarket segment: Revenue grew 14% YoY in Q2, driven by strong product acceptance and customer traction. FY26E growth is guided at 15-17%, supported by portfolio expansion, network development, and sustained demand. This segment boasts strong profitability, with 18-20% EBITDA margin, and ambitious export expansion plans.

IAC India: IAC reported Q2FY26 revenue of Rs 3.78 bn; FY26E revenue expected around Rs 14.5 bn, implying ~20% YoY growth. Margins expected to remain steady at 17–18%. Received confirmed orders from Maruti for upcoming model programs, which will enhance business share with the OEM. The company is also strengthening its position with key customer M&M and is in active discussions with Tata and Honda to further diversify its customer base. The merger of IAC with LATL has been approved to simplify the corporate structure and unlock synergy benefits.

Other Subsidiaries:

- **Alps Alpine**: H1FY26 revenue was Rs 530 mn. Strong H2 growth is anticipated as four new switch products introduced in H1 gain traction. The JV targets revenue of over Rs 5 bn by FY30, with guided margins at ~14%. The JV partner will address rare earth supply chain challenges.
- **FAE**: Unaffected by rare earth supply disruptions due to its powertrain-agnostic product range.
- **Mannoh**- Maintains market leadership with a 65% share and an annual revenue run rate of ~Rs 4 bn.
- **Cornalgia**: Fully stabilized with a revenue run rate of ~Rs 2 bn per year, delivering healthy margins and a growing customer base.
- **Yokowo**: Added M&M to its client portfolio alongside HCIL and Toyota; maintains stable EBITDA margins of 13–15%.

Greenfuel Acquisition: Q2FY26 revenue stood at ~Rs 750 mn; FY26E revenue is guided at Rs 3.5-4 bn, implying 15–17% YoY growth and margin accretion in the medium term. The total order book stands at approximately Rs2bn. The company secured its first order worth around Rs200mn for tubes and fittings, which is the first localized product of its kind in India and is expected to scale up meaningfully, offering substantial benefits to OEMs. Sequential revenue growth was affected as over half of the revenue is derived from a safety product used in school buses, which experiences cyclical demand and typically sees lower volumes in Q2 and Q3.

Segment-wise Outlook

- **Advanced Plastics:** H1 revenue grew 25% YoY to Rs 11.38 bn with an order book of Rs 6.8 bn. The segment outlook is supported by strong alignment with OEM programs.
- **Mechatronics:** H1 revenue shown robust growth of ~165% YoY; Rs 3.6 bn order book reflects continued momentum with increasing wallet share and new launches. A large mechatronics facility at Manesar will soon be commissioned, integrating four JVs—Yokowo, Alps Alpine, Ituran, and FAE—into a single site for material and cost efficiencies. The long-term revenue target is Rs 8–10 bn.
- **Structures & Control Systems**: H1 revenue increased 13% YoY to Rs 3.82 bn with an order book of Rs 1.16 bn. Demand is supported by premiumization and EV adoption trends.
- **Green Energy**: Order book of Rs 2.0 bn; outlook remains positive and margin accretive.
- **Aftermarket**: H1 segment growth of 15% is expected to sustain through FY26E, supported by product acceptance and strong customer traction.

Financial Performance & Outlook

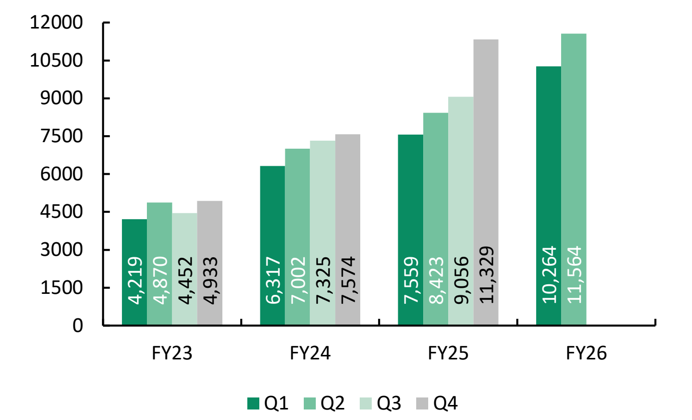
- **Revenue Guidance:** The company has revised its FY26E revenue growth guidance upward to 25% YoY (earlier 20% YoY), supported by stronger demand following GST reforms.
- **Margins:** EBITDA margin guidance remains at 14-15% for FY26E. Standalone margins in H1 were impacted by one-off costs (~100 bps) related to consultancy fees related to the IAC acquisition. Margins are expected to recover to double digits (including other income) in FY26E.
- **Taxation**: The effective tax rate is expected to remain at 25-26% in FY26E.
- **Minority Interest**: A sequential decline is noted owing to the IAC acquisition, with minority interest expected to stabilize around 15% in the coming quarters.
- **Capex**: H1FY26 capex stood at Rs1.33bn, including Rs380mn for a strategic land purchase in Gujarat and Rs480mn towards the IAC acquisition. The full-year FY26E capex outlay is planned at Rs 2–2.2 bn to support medium-term growth and localization initiatives.
- **Debt**: Long-term debt was Rs 6.06 bn as of Sep'25, with a debt-to-equity ratio of 0.57x, remaining within a comfortable range.

Broad Outlook

- Total order book is Rs 13.57 bn, with realization scheduled as: ~7% in FY26E, 35% in FY27E, 48% in FY28E, and 10% in FY29E. Clean mobility accounts for 40% of the pipeline.
- The company inaugurated a technology centre in Bangalore to integrate electronics and software capabilities across product lines. This facility will drive new product innovations in segments currently unrepresented within LATL; capex for the next few years remains modest.
- Operations at the new resource centre in China are set to commence in Jan'26. This office will focus on sourcing new technologies and materials, particularly for interior cabin systems, and identifying potential partnerships and innovations.

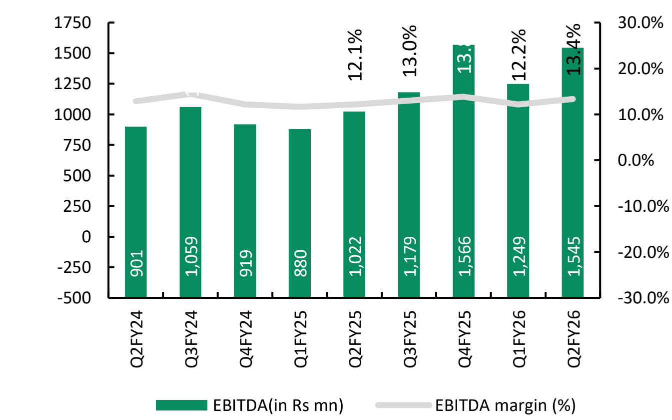
Key Charts

Fig 4: Quarterly Consolidated revenue (Rs mn)



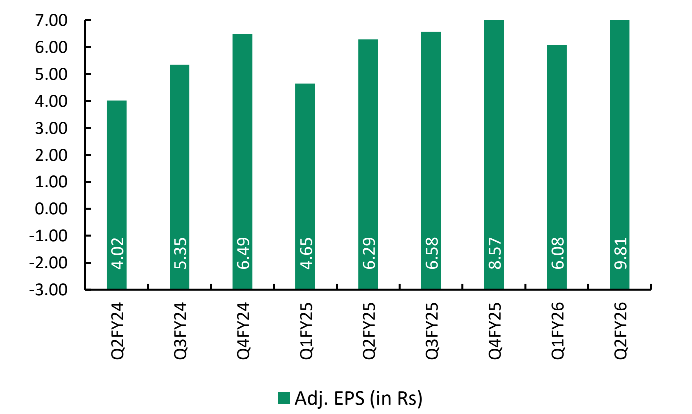
Source: Company, SMIFS research

Fig 5: Quarterly Consolidated EBITDA & Margin (%)



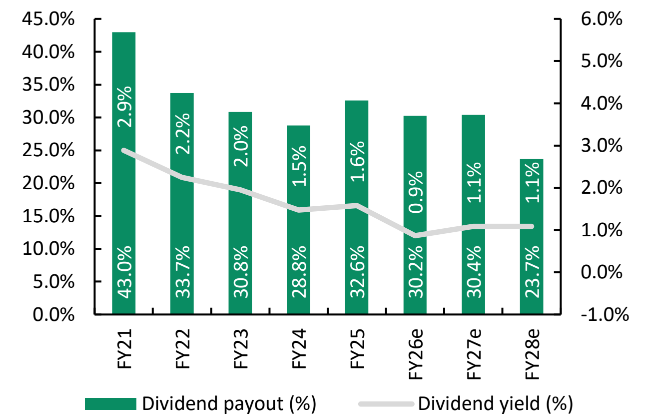
Source: Company, SMIFS research

Fig 6: Quarterly Consolidated Adj. EPS trend



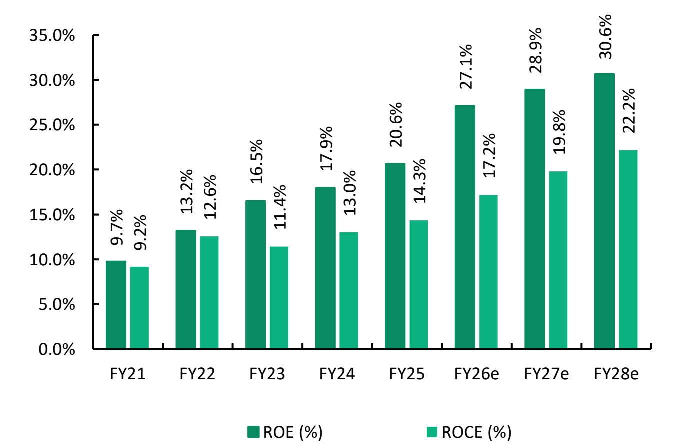
Source: Company, SMIFS research

Fig 7: Consolidated Dividend payout & yield (%)



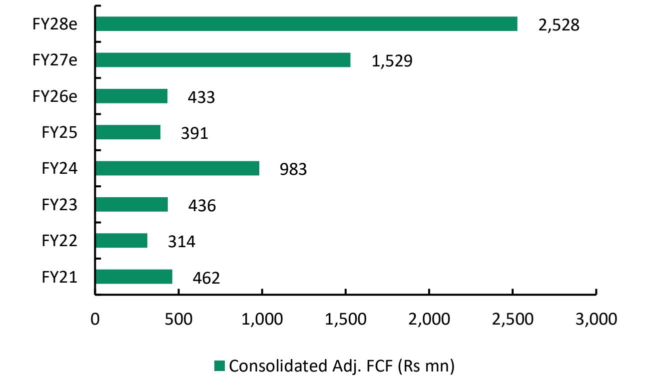
Source: Company, SMIFS research

Fig 8: Consolidated ROE & ROCE trend (%)



Source: Company, SMIFS research

Fig 9: Consolidated Adj. FCF (in Rs mn)



Source: Company, SMIFS research

Quarterly financials, operating metrics and key performance indicators

Fig 10: Quarterly Financials

Y/E March (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Sales	**7,325**	**7,574**	**7,559**	**8,423**	**9,056**	**11,329**	**10,264**	**11,564**
Raw Materials	4,567	4,992	4,805	5,419	5,871	7,356	6,635	7,344
Employee Costs	939	909	1078	1139	1201	1345	1391	1507
Other Expenditure	760	754	795	842	805	1062	989	1168
EBITDA	**1,059**	**919**	**880**	**1,022**	**1,179**	**1,566**	**1,249**	**1,545**
Depreciation	298	289	295	293	327	371	385	413
Interest	176	190	194	185	198	212	231	245
Other Income	99	179	174	154	89	93	109	156
Exceptional items	-	-	-	-	-	-	-	-
Share of (loss)/profit in JV/ Associates	-	-	-	-	-	-	-	-
PBT	**685**	**618**	**565**	**698**	**743**	**1,076**	**742**	**1,043**
Tax	205	105	149	180	182	279	202	268
Tax rate (%)	30	17	26	26	25	26	27	26
Reported PAT	**480**	**513**	**417**	**518**	**560**	**797**	**540**	**776**
Minority Interest	115	71	100	89	112	213	126	107
Consolidated PAT	**364**	**442**	**317**	**429**	**448**	**584**	**414**	**669**
Adj. Consolidated PAT	**364**	**442**	**317**	**429**	**448**	**584**	**414**	**669**
YoY Growth (%)								
Revenue	64.5	53.5	19.7	20.3	23.6	49.6	35.8	37.3
EBITDA	124.0	62.2	9.8	13.4	11.3	70.5	41.9	51.2
Adj. PAT	56.1	75.1	43.2	56.5	23.0	32.1	30.7	55.9
QoQ Growth (%)								
Revenue	4.6	3.4	(0.2)	11.4	7.5	25.1	(9.4)	12.7
EBITDA	17.5	(13.3)	(4.2)	16.1	15.3	32.9	(20.3)	23.7
Adj. PAT	33.0	21.3	(28.3)	35.3	4.5	30.3	(29.1)	61.4
Margin (%)								
RMC/revenue (%)	62.3	65.9	63.6	64.3	64.8	64.9	64.6	63.5
Gross margin (%)	37.7	34.1	36.4	35.7	35.2	35.1	35.4	36.5
Employee cost/revenue (%)	12.8	12.0	14.3	13.5	13.3	11.9	13.6	13.0
Other expenses/revenue (%)	10.4	10.0	10.5	10.0	8.9	9.4	9.6	10.1
EBITDA margin (%)	14.5	12.1	11.6	12.1	13.0	13.8	12.2	13.4
PAT margin (%)	5.0	5.8	4.2	5.1	4.9	5.2	4.0	5.8

Source: Company, SMIFS Research

Financial Statements (Consolidated)

Income Statement

YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	**28,217**	**36,367**	**45,326**	**54,185**	**63,651**
Raw Materials	18,027	23,451	29,008	34,516	40,419
% of sales	63.9	64.5	64.0	63.7	63.5
Personnel	3,622	4,764	5,893	7,261	8,466
% of sales	12.8	13.1	13.0	13.4	13.3
Manufacturing & Other	2,887	3,504	4,306	5,093	5,983
% of sales	10.2	9.6	9.5	9.4	9.4
EBITDA	**3,681**	**4,648**	**6,118**	**7,315**	**8,784**
Other Income	450	510	531	514	583
Depreciation &	1,180	1,286	1,633	1,787	1,926
EBIT	**2,951**	**3,872**	**5,016**	**6,042**	**7,440**
Finance cost	684	790	910	813	723
Core PBT	**1,817**	**2,571**	**3,575**	**4,715**	**6,135**
Exceptional Item	-	-	-	-	-
Share of Profit from JV	-	-	-	-	-
PBT	**2,267**	**3,082**	**4,106**	**5,229**	**6,718**
Tax	598	790	1,009	1,349	1,722
Tax Rate (%)	26.4	25.6	24.6	25.8	25.6
Reported PAT	**1,670**	**2,292**	**3,097**	**3,880**	**4,996**
Minority Interest	368	514	393	518	675
Consolidated PAT	**1,302**	**1,778**	**2,704**	**3,362**	**4,321**
Adjusted PAT	**1,302**	**1,778**	**2,704**	**3,362**	**4,321**

Source: Company, SMIFS Research

Key Ratios

YE March	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Net Sales	52.7	28.9	24.6	19.5	17.5
EBITDA	83.8	26.3	31.6	19.6	20.1
Adjusted Net Profit	30.9	36.6	52.1	24.3	28.5
Margin Ratio (%)					
Gross Margin	36.1	35.5	36.0	36.3	36.5
EBITDA Margin	13.0	12.8	13.5	13.5	13.8
EBIT Margin	10.5	10.6	11.1	11.1	11.7
Core PBT margin	6.4	7.1	7.9	8.7	9.6
Adj. PAT Margin	4.6	4.9	6.0	6.2	6.8
Return Ratios					
ROE	17.9	20.6	27.1	28.9	30.6
ROCE	13.0	14.3	17.2	19.8	22.2
Turnover Ratios (days)					
Gross Block Turnover (x)	2.1	2.3	2.5	2.7	2.9
Adjusted OCF/PAT (%)	151.3	119.0	90.0	99.0	100
Inventory	32	37	37	37	37
Debtors	75	80	80	80	80
Creditors	63	69	69	69	69
Cash Conversion Cycle	44	47	47	47	47
Solvency ratio (x)					
Debt-equity	0.8	0.7	0.5	0.4	0.3
Net Debt-Equity	0.3	0.4	0.4	0.2	0.1
Gross Debt/EBITDA	2.2	1.9	1.2	0.8	0.7
Current ratio	1.2	1.1	1.1	1.2	1.4
Interest coverage ratio	4.3	4.9	5.5	7.4	10
Dividend					
DPS (Rs.)	5.5	8.5	12.0	15.0	15.0
Dividend Yield (%)	1.5	1.6	0.9	1.1	1.1
Dividend Payout (%)	28.8	32.6	30.2	30.4	23.7
Per share (Rs.)					
Basic EPS (reported)	19.1	26.1	39.7	49.3	63.4
Adj. EPS	19.1	26.1	39.7	49.3	63.4
CEPS	36.4	45.0	63.6	75.5	91.7
BV	115.9	137.1	156.0	185.4	228.3
Valuation					
P/E	19.6	20.6	34.9	28.1	21.8
P/BV	3.2	3.9	8.9	7.5	6.1
EV/EBITDA	7.7	8.9	16.3	13.5	10.9
EV/Sales	1.0	1.1	2.2	1.8	1.5
Adj Mcap/Core PBT	11.2	12.6	25.8	19.6	14.7
Adj. Mcap/Adj. OCF	10.4	15.4	38.0	27.8	20.8

Source: Company, SMIFS Research

Balance Sheet

YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Sources of funds					
Capital	136	136	136	136	136
Reserves & Surplus	7,760	9,210	10,494	12,499	15,422
Share holders equity	**7,896**	**9,347**	**10,630**	**12,635**	**15,559**
Minority interest	2,237	3,585	3,979	4,497	5,172
Total Share holders funds	**10,133**	**12,932**	**14,609**	**17,132**	**20,731**
Total Loan Funds	**8,099**	**9,022**	**7,522**	**6,022**	**6,022**
Other non-current liabilities	76	111	111	111	111
Total Liabilities	**18,308**	**22,065**	**22,242**	**23,266**	**26,864**
Application of funds					
Gross Block	14,026	17,455	19,460	21,265	23,070
Net Block	10,139	13,156	13,529	13,546	13,425
Capital WIP	358	692	238	260	279
Quasi cash Investments	1,798	1,475	196	196	196
Other investments	**167**	**604**	**1,883**	**1,883**	**1,883**
Other non current assets	**323**	**469**	**469**	**469**	**469**
Inventories	2,488	3,665	4,567	5,460	6,414
Sundry Debtors	5,781	7,924	9,876	11,806	13,869
Current Investments	2,500	1,914	1,914	1,914	1,914
Cash & bank balance	751	796	(110)	(278)	2,192
Other current Assets	1,584	1,657	1,656	1,656	1,656
Total Current Assets	**13,105**	**15,956**	**17,904**	**20,559**	**26,045**
Sundry Creditors	**4,858**	**6,859**	**8,548**	**10,219**	**12,004**
Other Current Liabilities	2,724	3,428	3,428	3,428	3,428
Total Current Liabilities	**7,582**	**10,287**	**11,976**	**13,647**	**15,433**
Net Current Assets	**5,523**	**5,669**	**5,928**	**6,911**	**10,613**
Total Assets	**18,308**	**22,065**	**22,242**	**23,266**	**26,864**

Source: Company, SMIFS Research

Cash Flow

YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating profit before WC changes	**3,839**	**4,693**	**5,516**	**6,643**	**8,004**
Net chg in working capital	(546)	(1,045)	(1,164)	(1,152)	(1,231)
Income tax paid	(639)	(742)	(1,009)	(1,349)	(1,722)
Cash flow from operating activities (a)	**2,654**	**2,905**	**3,342**	**4,142**	**5,051**
Adjusted OCF	1,970	2,115	2,433	3,329	4,328
Capital expenditure	(987)	(1,724)	(2,000)	(1,800)	(1,800)
Adjusted free cash flow	983	391	433	1,529	2,528
Cash flow from investing activities (b)	**(2,492)**	**(2,161)**	**(1,021)**	**(1,313)**	**(1,241)**
Debt issuance (repayment)	(29)	455	(1,500)	(1,500)	-
Interest and lease expenses	(537)	(397)	(818)	(1,022)	(1,022)
Dividend paid	(695)	(763)	(910)	(813)	(723)
Cash flow from financing activities (c)	**(398)**	**(533)**	**(3,228)**	**(2,997)**	**(1,340)**
Net change in cash (a+b+c)	**(236)**	**211**	**(906)**	**(168)**	**2,470**

Source: Company, SMIFS Research

Disclaimer

Analyst Certification:

We **Aditya Khetan, Research Analyst,** and **Niraj Vajifdar, Research Associate** of SMIFS Limited (in short "SMIFS / the Company"), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We 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 Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research 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 SMIFS Limited. While we would endeavour to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS 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 policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research 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 Research 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. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research 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 Research 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. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research 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. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research 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 SMIFS 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 themselves of and to observe such restriction.

Specific Disclosures

1. SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2. SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
3. SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
4. SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as director/officer/employee in the subject company
6. SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8. SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
9. SMIFS has not received any compensation or other benefits from third party in connection with the research report.
10. SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings / Ratings
Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us:
SMIFS Limited. (https://www.smifs.com/)
Compliance Officer:
Sudipto Datta,
5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Contact No.: +91 33 4011 5414 / +91 33 6634 5414
Email Id.: compliance@smifs.com

Mumbai Office:
206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India
Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500
Email Id: institutional.equities@smifs.com

Kolkata Office:
Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Contact No.: (D) +91 33 6634 5466, (B) +91 33 4011 5466
Email Id: smifs.institutional@smifs.com