

India

ADD (no change)

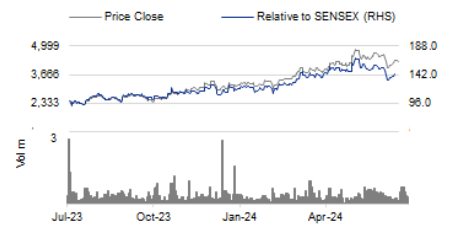
Consensus ratings*: Buy 9 Hold 7 Sell 1

Current price:	Rs4,307
Target price:	Rs4,855 ▲
Previous target:	Rs2,728
Up/downside:	12.7%
InCred Research / Consensus:	12.8%
Reuters:	KEIN.NS
Bloomberg:	KEII IN
Market cap:	US\$5,353m Rs388,674m
Average daily turnover:	US\$15.0m Rs1087.2m
Current shares o/s:	90.2m
Free float:	62.9%

*Source: Bloomberg

Key changes in this note

- Raise revenue estimates by 22%/26% for FY25F/26F.
- Raise earnings estimates by 29%/34% for FY25F/26F.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	(2.6)	7.8	76.7
Relative (%)	(5.5)	(1.4)	44.3

Major shareholders

	% held
Promoters	37.1
Smallcap World Fund	4.0
Canara Robeco MF	2.4

Research Analyst(s)



Arafat SAIYED

T (91) 22 4161 1542
E arafat.saiyed@incredcapital.com

Anirvan DIVAKERA

T (91) 02241611548
E anirvan.divakera@incredresearch.com

KEI Industries

Sustains healthy performance in 1QFY25

- 1Q EBITDA stood at Rs2.1bn, up 20% YoY (-12% QoQ), in line with our estimate & consensus estimate. EBITDA margin was up 41bp YoY at 10.4%.
- Management remains optimistic and maintains guidance of 16-17% growth for FY25F led by expansion plan, with a positive trajectory in cables and wires.
- We retain ADD rating on the stock with a higher target price of Rs4,855 (Rs2,728 earlier), valuing it at 45x Sep 2026F EPS of Rs108.

Healthy growth led by cable business

The consolidated 1QFY25 revenue of KEI Industries grew by 16% YoY (-11% QoQ) to Rs20.6bn, 3% below our estimate and 1% below Bloomberg or BB consensus estimate. The growth was driven by the cable business, which was up 16% YoY at Rs18.8bn, while EPC projects business grew by 17% YoY to Rs1.3bn. The stainless steel wires segment declined by 9% YoY to Rs538m. EBITDA stood at Rs 2.1bn, up 20% YoY (-12% QoQ), in line with our/BB consensus estimates. The EBITDA margin was up 41bp YoY at 10.4%. Other income rose by 114% YoY to Rs178m while interest expenses increased by 58% YoY to Rs142m. PAT stood at Rs1.5bn, up 24% YoY (-11% QoQ), 1% above our estimate and 2% above BB consensus estimate. Total institutional cable and wire sales, including exports, accounted for ~39% in 1QFY25 against 43.8% in 1QFY24. Total domestic institutional sales increased by 21% YoY. Total institutional sales, including exports, increased by ~3% YoY in 1QFY25. EPC sales (apart from cables) improved by ~18.5% YoY while EPC contribution to sales stood at 6.4%.

Expansion plan to aid growth

KEI Industries is poised to witness further growth led by capacity expansion. The company operates at approximately 87-88% capacity in its cable division and 90% in its stainless steel wire division. The company has incurred Rs1.5bn capex during 1QFY25, with plans for additional brownfield and greenfield expansions to boost production capacity. While exports have witnessed a slowdown during the quarter, the company maintains a robust export order book of over Rs5.5bn which provides revenue visibility. Moreover, the EPC segment also performed well, and the company reported a total order book of Rs35.9bn, with significant contributions from various segments.

Outlook and valuation; retain ADD rating

In view of a strong set of numbers for the quarter, brownfield and greenfield expansion plans and a positive growth trajectory in the cable and wire business, we retain our ADD rating on the stock with a higher target price of Rs4,855 (Rs2,728 earlier), valuing it at a P/E of 45x Sep 2026F EPS of Rs108. We have raised revenue/EBITDA/PAT estimates by 22%/27%/29% for FY25F and 26%/29.5%/34% for FY26F. We also introduce FY27F numbers with a revenue/EBITDA/PAT CAGR of 18%/21%/23%, respectively, over FY24-27F. Downside risks: Customer deferments, capex delay and volatility in copper and aluminium prices.

Financial Summary

	Mar-23A	Mar-24A	Mar-25A	Mar-26A	Mar-27A
Revenue (Rsm)	69,123	81,101	97,491	115,820	134,708
Operating EBITDA (Rsm)	7,062	8,540	10,477	12,666	15,253
Net Profit (Rsm)	4,773	5,808	7,273	8,732	10,737
Core EPS (Rs)	53.0	64.4	80.6	96.8	119.0
Core EPS Growth	26.9%	21.6%	25.1%	20.0%	23.0%
FD Core P/E (x)	81.30	66.86	53.44	44.51	36.20
DPS (Rs)	3.0	3.1	3.2	3.3	3.4
Dividend Yield	0.07%	0.07%	0.07%	0.08%	0.08%
EV/EBITDA (x)	54.39	44.81	36.42	29.92	24.52
P/FCFE (x)	102.10	146.48	(8,842.43)	155.74	80.59
Net Gearing	(15.5%)	(18.0%)	(18.5%)	(20.6%)	(25.5%)
P/BV (x)	14.99	12.34	10.10	8.29	6.78
ROE	20.2%	20.3%	20.8%	20.5%	20.6%

% Change In Core EPS Estimates
InCred Research/Consensus EPS (x)

SOURCE: INCRED RESEARCH, COMPANY REPORTS

1QFY25 conference-call highlights

- **Overview:** KEI Industries reported a healthy revenue growth of 15.6% YoY while EBITDA and PAT also saw a jump of 20% and 24%, respectively. The domestic institutional cable segment posted a 17% growth from the previous year, while extra-high voltage cable sales surged by 62%. However, exports declined by 24%, mainly due to logistical challenges that delayed the dispatch of goods. The total contribution from cable institutional sales was 39%, up from 24% in the previous year, indicating a shift towards institutional sales.
- The distribution network contributed 53% to total sales, up from 47% last year. The EPC segment also performed well, and the company reported a total pending order book of Rs35.9bn, with significant contributions from various segments.
- Management stated that in terms of operational capacity, KEI Industries operated at ~87-88% of its capacity in the cable division and 90% in the stainless steel wire division. The company has been investing in capex, totaling Rs1.5bn in 1QFY25, with plans for further brownfield and greenfield expansions aimed at increasing production capacity.
- The decline in exports was due to the delay in container placements, which was the responsibility of overseas customers. ~Rs650m worth of cables could not be dispatched. Management is confident that these issues will get resolved, allowing for a recovery in 2QFY25F. The company maintains a robust export order book of over Rs5.5bn. The slowdown in wire exports from India to the US is likely due to issues specific to individual companies rather than a broader market problem. KEI Industries' exports are expected to grow substantially as it scale up operations.
- In the housing wire and vending wire segments, growth is largely driven by demand in the real estate sector. The flexible wires used in real estate projects have been significant contributors to this growth. There was an 18% volume growth in the cable division, which was attributed to increased consumption of metals. As regards extra high voltage or EHV cables, while the first quarter showed growth compared to last year, the overall guidance for EHV remains flat for the fiscal year due to previous low numbers resulting from customer clearance issues.
- KEI Industries continues to sell directly to its customers in export markets, which provides better margins and sustainability compared to a distributor model. However, this strategy may be reviewed in the future as the company expands.

Management has a positive outlook on the US market, expecting a positive growth trajectory. The company is expecting revenue in the range of Rs2bn - 3bn from this market in FY25F. It is focused on exporting medium voltage HD cables and is also exploring opportunities in the oil and gas sector. KEI Industries makes substantial exports to Australia and the Middle East, with a growing presence in the US and Europe. The company exports medium voltage HD cables and cables for the oil and gas industry.

- KEI Industries will focus on expanding the domestic as well as international markets. Management remains optimistic about maintaining a growth rate of 16-17% in FY25F, driven by ongoing investments and a favourable industry outlook.

Figure 1: Quarterly results snapshot

Y/E Mar (Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Total Income	20,605	17,826	15.6%	23,193	-11.2%
Net Raw Material Costs	15,194	13,342	13.9%	17,385	-12.6%
Staff Costs	731	650	12.6%	695	5.2%
Sub-contractor Expenses	386	262	47.2%	376	2.6%
Other Expenditure	2,148	1,789	20.1%	2,290	-6.2%
Total Expenditure	18,459	16,043	15.1%	20,747	-11.0%
EBITDA	2,146	1,783	20.4%	2,446	-12.3%
EBITDA Margin (%)	10.4%	10.0%	41.3bps	10.5%	-13.2bps
Depreciation	155	147	5.8%	158	-1.6%
EBIT	1,991	1,636	21.7%	2,288	-13.0%
Interest Expenses	142	89	58.3%	165	-14.3%
Other Income	178	83	114.2%	152	17.7%
PBT	2,027	1,630	24.4%	2,272	-10.8%
Tax - Current	523	411	27.3%	564	-7.2%
Tax - Deferred	2	5	-65.2%	23	-91.8%
Reported PAT	1,502	1,214	23.8%	1,686	-10.9%
Adjusted PAT	1,502	1,214	23.8%	1,688	-11.0%
EPS	17	13	23.6%	19	-11.0%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Margin and cost analysis

Margins	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Gross Margin	26.3%	25.2%	111bp	25.0%	122bp
EBITDA	10.4%	10.0%	41bp	10.5%	-13bp
Adjusted PAT	7.3%	6.8%	48bp	7.3%	1bp
Cost	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Net RM	73.7%	74.8%	-111bp	75.0%	-122bp
Staff Costs	3.5%	3.6%	-10bp	3.0%	55bp
Other Expenditure	10.4%	10.0%	39bp	9.9%	55bp
Total	89.6%	90.0%	-41bp	89.5%	13bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Segment revenue mix

(Rs m)	1QFY25	1QFY24	YoY (%)	4QFY24	QoQ (%)
Revenue					
Cables	18,757	16,119	16.4%	20,691	-9.3%
Stainless Steel Wires	538	590	-8.9%	572	-6.0%
EPC Projects	1,311	1,116	17.4%	1,930	-32.1%
Total	20,605	17,826	15.6%	23,193	-11.2%
EBIT					
Cables	2,067	1,415	46.1%	2,258	-8.4%
Stainless Steel Wires	10	31	-67.2%	13	-21.8%
EPC Projects	298	256	16.3%	422	-29.3%
Total	2,376	1,702	39.6%	2,692	-11.8%
EBIT margin (%)					
Cables	11.0%	8.8%	225bp	10.9%	11bp
Stainless Steel Wires	1.9%	5.3%	-339bp	2.3%	-38bp
EPC Projects	13.2%	13.9%	-70bp	12.4%	79bp
Total	11.5%	9.5%	198bp	11.6%	-7.9bp

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Actuals vs our estimates and Bloomberg consensus estimates

Estimates Vs Actuals			
(Rs m)	1QFY25	1QFY25F	Var (%)
Revenue	20,605	21,129	-2.5%
EBITDA	2,146	2,173	-1.2%
EBITDA margin (%)	10.4%	10.3%	13.1bps
Adj. PAT	1,502	1,488	1.0%
Consensus Vs Actuals			
(Rs m)	1QFY25	1QFY25C	Var (%)
Revenue	20,605	20,700	-0.5%
EBITDA	2,146	2,155	-0.4%
EBITDA margin (%)	10.4%	10.4%	0.5bps
Adj. PAT	1,502	1,479	1.6%

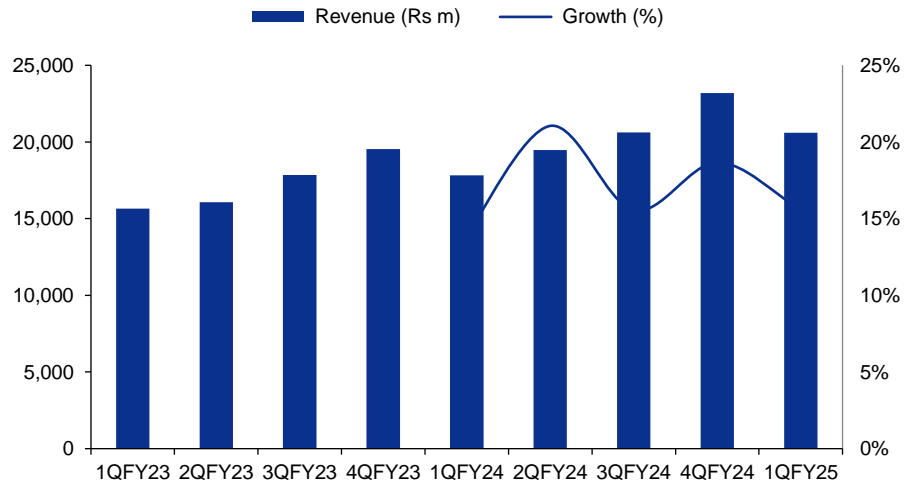
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Earnings revision summary

	New Estimates		Old estimates		Change (%)		Introduced
	FY25F	FY26F	FY25F	FY25F	FY25F	FY26F	FY27F
Revenue	97,491	1,15,820	80,127	91,805	21.7	26.2	1,34,708
EBITDA	10,477	12,666	8,246	9,778	27.1	29.5	15,253
Adjusted PAT	7,273	8,732	5,647	6,512	28.8	34.1	10,737

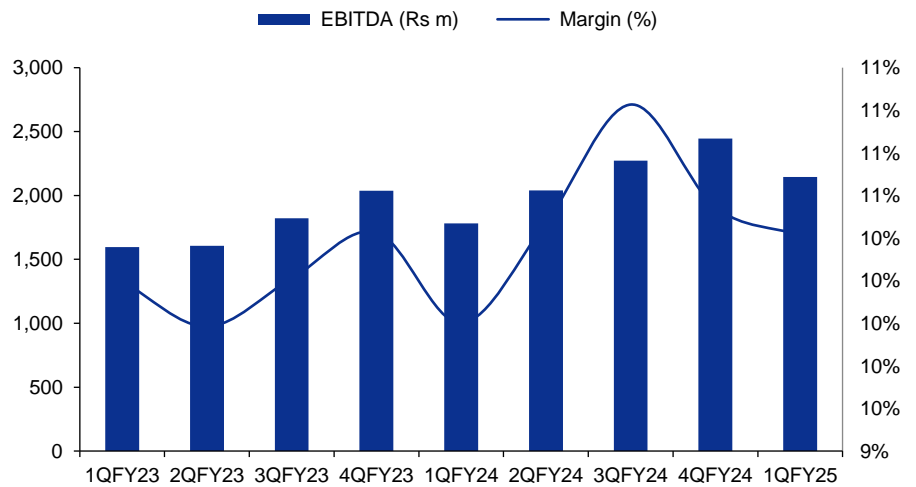
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Healthy revenue growth



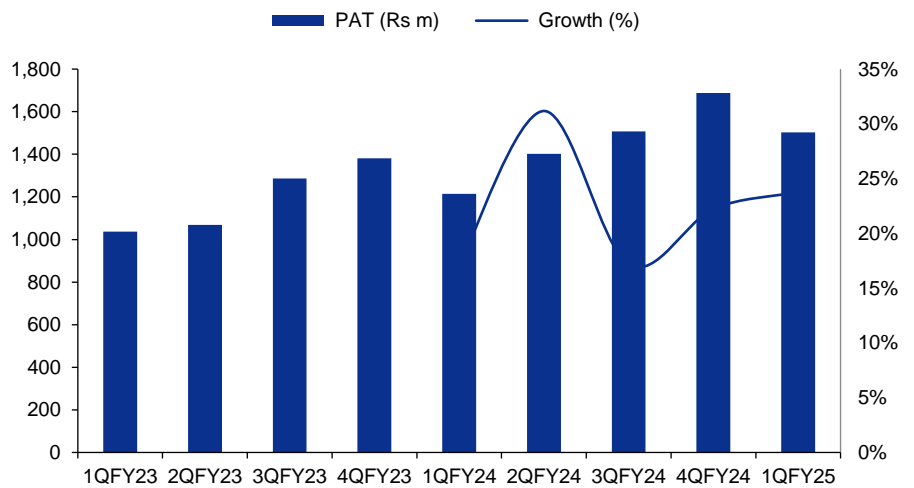
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: EBITDA in the 10-11% range



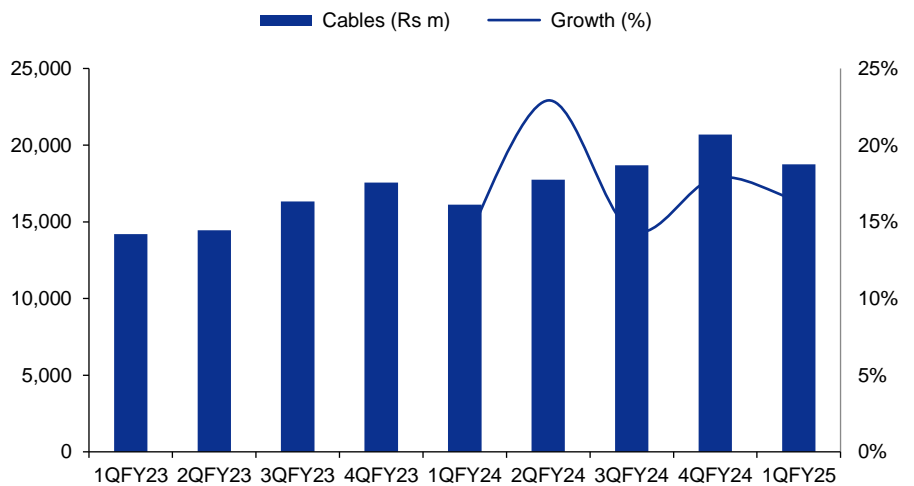
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: PAT growth of 24% in 1QFY25



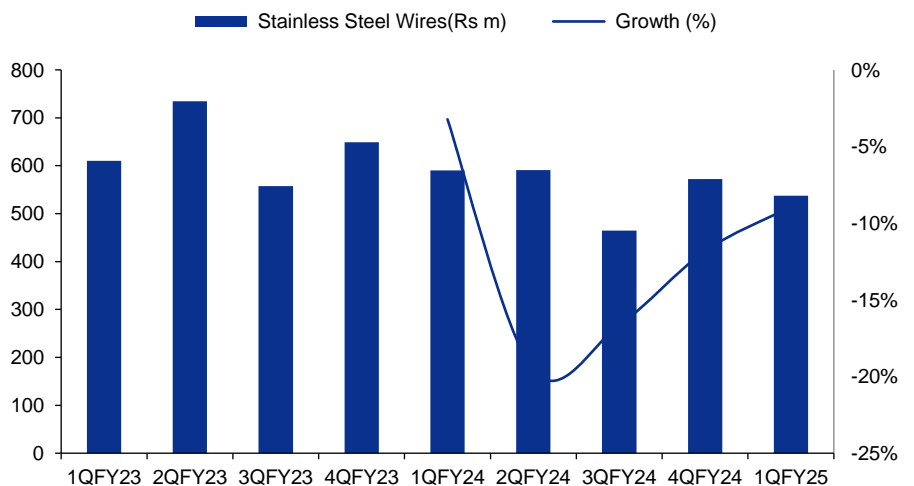
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Revenue of cable segment



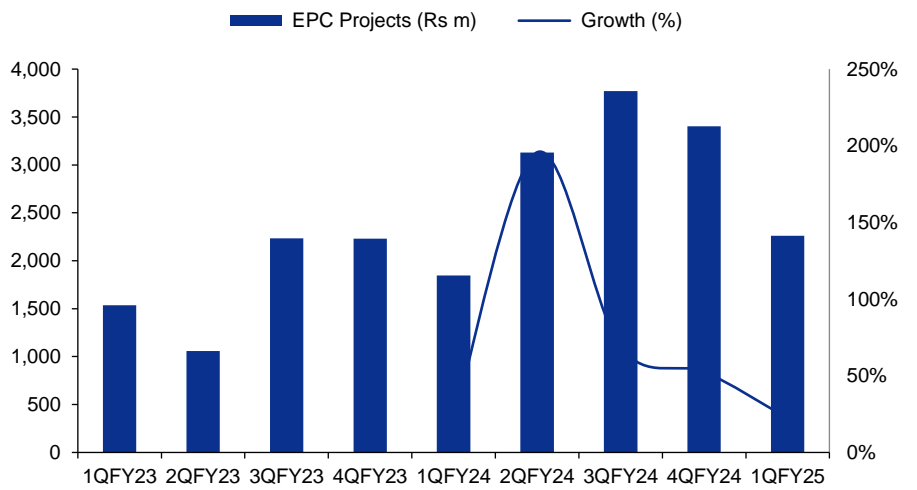
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: SSW segment's revenue trend



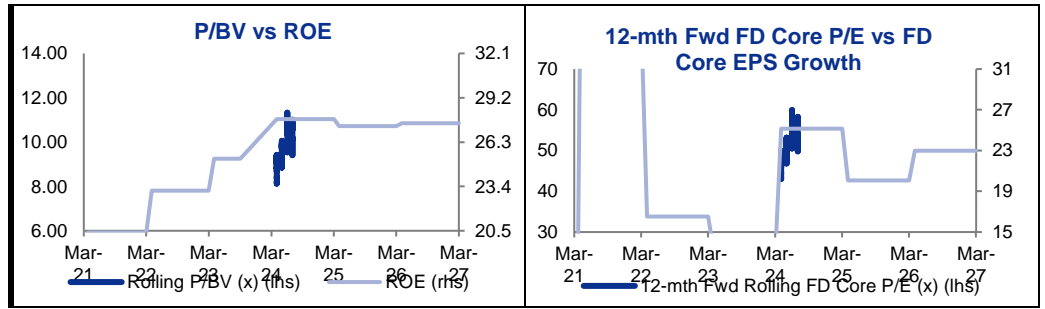
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: EPC projects segment's revenue trend



SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26A	Mar-27A
Total Net Revenues	69,123	81,101	97,491	115,820	134,708
Gross Profit	17,400	20,328	24,809	29,740	36,142
Operating EBITDA	7,062	8,540	10,477	12,666	15,253
Depreciation And Amortisation	(571)	(673)	(759)	(980)	(1,132)
Operating EBIT	6,491	7,867	9,718	11,686	14,122
Financial Income/(Expense)	(192)	(275)	(241)	(289)	(77)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	121	221	247	277	310
Profit Before Tax (pre-EI)	6,420	7,813	9,724	11,673	14,355
Exceptional Items		(2)			
Pre-tax Profit	6,420	7,811	9,724	11,673	14,355
Taxation	(1,647)	(2,002)	(2,450)	(2,942)	(3,617)
Exceptional Income - post-tax					
Profit After Tax	4,773	5,808	7,273	8,732	10,737
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	4,773	5,808	7,273	8,732	10,737
Recurring Net Profit	4,773	5,810	7,273	8,732	10,737
Fully Diluted Recurring Net Profit	4,773	5,810	7,273	8,732	10,737

Cash Flow

(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26A	Mar-27A
EBITDA	7,062	8,540	10,477	12,666	15,253
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(349)	(689)	(3,735)	(4,142)	(4,259)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(1,497)	97	6	(12)	233
Net Interest (Paid)/Received	508	273	241	289	77
Tax Paid	(349)	(2,045)	(2,450)	(2,942)	(3,617)
Cashflow From Operations	5,374	6,176	4,538	5,859	7,687
Capex	(977)	(4,000)	(4,265)	(3,100)	(1,750)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	(550)	265	(1,100)	(1,100)	(1,100)
Other Investing Cashflow	155	209	283	336	486
Cash Flow From Investing	(1,371)	(3,526)	(5,082)	(3,864)	(2,364)
Debt Raised/(repaid)	(202)		500	500	(500)
Proceeds From Issue Of Shares	20	11			
Shares Repurchased					
Dividends Paid	(271)	(281)	(290)	(299)	(308)
Preferred Dividends					
Other Financing Cashflow	(326)	(412)	(524)	(625)	(563)
Cash Flow From Financing	(779)	(682)	(313)	(424)	(1,370)
Total Cash Generated	3,224	1,968	(857)	1,572	3,952
Free Cashflow To Equity	3,801	2,650	(44)	2,496	4,823
Free Cashflow To Firm	3,656	2,167	(1,068)	1,370	4,760

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-23A	Mar-24A	Mar-25A	Mar-26A	Mar-27A
Total Cash And Equivalents	5,372	7,004	7,133	9,685	14,612
Total Debtors	13,878	15,179	18,246	21,677	25,212
Inventories	11,023	13,427	16,141	19,176	22,303
Total Other Current Assets	1,341	1,365	1,640	1,949	2,266
Total Current Assets	31,613	36,974	43,160	52,486	64,392
Fixed Assets	4,855	5,427	8,642	11,262	12,630
Total Investments	13	16	16	16	16
Intangible Assets					
Total Other Non-Current Assets	1,220	4,147	4,852	4,771	4,447
Total Non-current Assets	6,088	9,590	13,510	16,049	17,092
Short-term Debt	1,353	1,342			
Current Portion of Long-Term Debt					
Total Creditors	2,341	2,892	3,476	4,130	4,803
Other Current Liabilities	7,482	10,079	12,116	14,394	16,742
Total Current Liabilities	11,176	14,313	15,592	18,524	21,545
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	368	495	495	495	495
Total Non-current Liabilities	368	495	495	495	495
Total Provisions	266	273	273	273	273
Total Liabilities	11,810	15,082	16,361	19,292	22,313
Shareholders Equity	25,892	31,483	38,467	46,900	57,329
Minority Interests					
Total Equity	25,892	31,483	38,467	46,900	57,329

Key Ratios					
	Mar-23A	Mar-24A	Mar-25A	Mar-26A	Mar-27A
Revenue Growth	20.7%	17.3%	20.2%	18.8%	16.3%
Operating EBITDA Growth	20.0%	20.9%	22.7%	20.9%	20.4%
Operating EBITDA Margin	10.2%	10.5%	10.7%	10.9%	11.3%
Net Cash Per Share (Rs)	44.61	62.78	79.04	107.32	161.92
BVPS (Rs)	287.35	349.14	426.27	519.72	635.30
Gross Interest Cover	18.70	16.27	18.55	18.68	25.10
Effective Tax Rate	25.6%	25.6%	25.2%	25.2%	25.2%
Net Dividend Payout Ratio	4.2%	3.6%	3.0%	2.6%	2.1%
Accounts Receivables Days	73.49	65.39	62.57	62.91	63.52
Inventory Days	76.98	73.42	74.24	74.87	76.80
Accounts Payables Days	16.56	15.71	15.99	16.12	16.54
ROIC (%)	30.0%	35.0%	36.6%	34.4%	35.0%
ROCE (%)	25.3%	26.6%	27.8%	28.0%	27.9%
Return On Average Assets	18.1%	19.2%	19.3%	19.1%	19.2%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

DISCLAIMER

This report (including the views and opinions expressed therein, and the information comprised therein) has been prepared by Incred Research Services Private Ltd. (formerly known as Earnest Innovation Partners Private Limited) (hereinafter referred to as "IRSPL"). IRSPL is registered with SEBI as a Research Analyst vide Registration No. INH000011024. Pursuant to a trademark agreement, IRSPL has adopted "Incred Equities" as its trademark for use in this report.

The term "IRSPL" shall, unless the context otherwise requires, mean IRSPL and its affiliates, subsidiaries and related companies. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IRSPL and its affiliates/group companies to registration or licensing requirements within such jurisdictions.

This report is being supplied to you strictly on the basis that it will remain confidential. No part of this report may be (i) copied, photocopied, duplicated, stored or reproduced in any form by any means; or (ii) redistributed or passed on, directly or indirectly, to any other person in whole or in part, for any purpose without the prior written consent of IRSPL.

The information contained in this report is prepared from data believed to be correct and reliable at the time of issue of this report.

IRSPL is not required to issue regular reports on the subject matter of this report at any frequency and it may cease to do so or change the periodicity of reports at any time. IRSPL is not under any obligation to update this report in the event of a material change to the information contained in this report. IRSPL has not any and will not accept any, obligation to (i) check or ensure that the contents of this report remain current, reliable or relevant; (ii) ensure that the content of this report constitutes all the information a prospective investor may require; (iii) ensure the adequacy, accuracy, completeness, reliability or fairness of any views, opinions and information, and accordingly, IRSPL and its affiliates/group companies (and their respective directors, associates, connected persons and/or employees) shall not be liable in any manner whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance thereon or usage thereof.

Unless otherwise specified, this report is based upon reasonable sources. Such sources will, unless otherwise specified, for market data, be market data and prices available from the main stock exchange or market where the relevant security is listed, or, where appropriate, any other market. Information on the accounts and business of company(ies) will generally be based on published statements of the company(ies), information disseminated by regulatory information services, other publicly available information and information resulting from our research. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Past performance is not a reliable indicator of future performance. The value of investments may go down as well as up and those investing may, depending on the investments in question, lose more than the initial investment. No report shall constitute an offer or an invitation by or on behalf of IRSPL and its affiliates/group companies to any person to buy or sell any investments.

The opinions expressed are based on information which are believed to be accurate and complete and obtained through reliable public or other non-confidential sources at the time made. (Information barriers and other arrangements may be established where necessary to prevent conflicts of interests arising. However, the analyst(s) may receive compensation that is based on his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their recommendations. In reviewing this report, an investor should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additional information is, subject to the duties of confidentiality, available on request. The report is not a "prospectus" as defined under Indian Law, including the Companies Act, 2013, and is not, and shall not be, approved by, or filed or registered with, any Indian regulator, including any Registrar of Companies in India, SEBI, any Indian stock exchange, or the Reserve Bank of India. No offer, or invitation to offer, or solicitation of subscription with respect to any such securities listed or proposed to be listed in India is being made, or intended to be made, to the public, or to any member or section of the public in India, through or pursuant to this report.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

The research analysts, strategists or economists principally responsible for the preparation of this research report are segregated from the other activities of IRSPL. Information barriers and other arrangements have been established, as required, to prevent any conflicts of interests.

IRSPL may have issued other reports (based on technical analysis, event specific, short term views etc.) that are inconsistent with and reach different conclusion from the information presented in this report.

Holding of Analysts/Relatives of Analysts, IRSPL and Associates of IRSPL in the covered securities, as on the date of publishing of this report

	Analyst/ Relative	Entity/ Associates
any financial interests in the company covered in this report (subject company) and nature of such financial interest	NO	NO
actual/beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the research report or date of the public appearance;	NO	NO
any other material conflict of interest at the time of publication of the research report or at the time of public appearance	NO	NO
received any compensation from the subject company in the past twelve months for investment banking or merchant banking or brokerage services or investment advisory or depository or distribution from the subject company in the last twelve months for products/services other than investment banking or merchant banking or broker- age services or investment advisory or depository or distribution from the subject company in the last twelve months	NO	NO
managed or co-managed public offering of securities for the subject company in the last twelve months	NO	NO
received any compensation or other benefits from the subject company or third party in connection with the research report	NO	NO
served as an officer, director or employee of the subject company	NO	NO
been engaged in market making activity for the subject company	NO	NO

Analyst declaration

- The analyst responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously in an unbiased manner.
- No part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations(s) or view(s) in this report or based any specific investment banking transaction.
- The analyst(s) has(have) not had any serious disciplinary action taken against him/her(them).
- The analyst, strategist, or economist does not have any material conflict of interest at the time of publication of this report.
- The analyst(s) has(have) received compensation based upon various factors, including quality, accuracy and value of research, overall firm performance, client feedback and competitive factors.

IRSPL and/or its affiliates and/or its Directors/employees may own or have positions in securities of the company(ies) covered in this report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities.

IRSPL and/or its affiliates and/or its Directors/employees may do and seek to do business with the company(ies) covered in this research report and may from time to time (a) buy/sell the securities covered in this report, from time to time and/or (b) act as market maker or have assumed an underwriting commitment in securities of such company(ies), and/or (c) may sell them to or buy them from customers on a principal basis and/or (d) may also perform or seek to perform significant investment banking, advisory, underwriting or placement services for or relating to such company(ies) and/or (e) solicit such investment, advisory or other services from any entity mentioned in this report and/or (f) act as a lender/borrower to such company and may earn brokerage or other compensation. However, Analysts are forbidden to acquire, on their own account or hold securities (physical or uncertificated, including derivatives) of companies in respect of which they are compiling and producing financial recommendations or in the result of which they play a key part.