

Closing Price: 1476.00

Target Price: 1803.00

Highlights:

- KPIT is a leading independent software development and integration partner to global automotive leaders.
- The company provides a range of solutions for autonomous driving, electric and conventional powertrain, connected vehicle, integrated diagnostics, AUTOSAR, vehicle engineering and design, digital connected solutions, and body electronics.
- KPIT has specialized in developing and integrating software solutions for autonomous driving and advanced driver assistance systems (ADAS).
- The company with 12000+ employees across the globe specializing in embedded software, AI, and digital solutions with a presence in 13 countries.
- KPIT accelerates its clients' implementation of next-generation technologies for the future mobility roadmap with engineering centers in Europe, USA, Japan, China, Thailand, and India,
- The company has a significant global footprint with over 12,000 employees and a presence in countries like the USA, Brazil, Germany, India, Vietnam, Japan, the United Kingdom, China, South Korea, France, Thailand, Egypt, Spain, and Tunisia.
- KPIT is the only embedded software company with deep domain expertise across CASE (Connected, Autonomous, Shared, Electrified) domains
- The company with innovation & Expertise boast 500+ centres of excellence, 25+ platforms, tools, and accelerators, and have 68 patents granted.
- KPIT's long-Term Engagements of 20 years of partnership with Cummins and 10 years with PACCAR, emphasizes its technological innovation and engineering excellence.

Stock data	Rs.
Closing Price	1,476
Target price	1,803
MCAP (Rs in crore)	40,000
52 week high	1764
52 week low	741
FY 23 Adj. EPS	14.1
Book value/share FY23	61.38

Codes	
Industry	IT Services & Consulting
Facevalue	10
BSE	542651
NSE	KPITTECH
Bloomberg	KPITTECH.IN
Reuters	KPIE.NS

Shareholding pattern	%
Promoter	39.5
FII	26.5
DII	11.6
Non-institutions	22.5
Total	100.0



Source: Investing.com

Financial Summary:

Key Financials	Total Income	YoY Gr	EBIDTA	Op Margins	Adj. Net Profit	YoY Gr	Book	Equity
Yr Ended (Mar)	(Rs. Cr)	(%)	(Rs. Cr)	(%)	(Rs. Cr)	(%)	Value/share	Capital
2021	2,036	-5.6%	304	14.9%	144	-1.6%	44.6	269.0
2022	2,432	19.5%	439	18.0%	276	91.3%	48.9	270.0
2023	3,365	38.3%	620	18.4%	381	38.2%	61.4	270.4
2024E	4,861	44.5%	980	20.2%	607	59.3%	75.4	271.0
2025E	6,550	34.7%	1,345	20.5%	873	43.7%	97.8	272.0
2026E	8,974	37.0%	1,800	20.1%	1,188	36.2%	129.9	273.0

Source: EPS, ROCE, ROE, P/E, P/B, EV/Sales, EV/Ebitda based on Consolidated basis.

Key Ratios	Adj. EPS	Adj. ROCE	Adj. ROE	P/E	P/B	EV/Sales	EV/Ebitda
Yr Ended (Mar)	(Rs)	(%)	(%)	(x)	(x)	(x)	(x)
2021	5.3	26.7%	12.8%	19.5	2.3	1.0	7.0
2022	10.2	34.8%	21.9%	40.1	8.3	4.2	23.2
2023	14.1	41.2%	25.7%	47.5	10.9	5.2	28.4
2024E	22.4	51.4%	33.0%	65.9	19.6	8.1	40.2
2025E	32.2	55.5%	37.3%	56.0	18.4	7.3	35.7
2026E	43.8	56.6%	38.5%	55.0	18.6	7.2	35.7

Valuations:

KPIT has two decades of experience in reimagining mobility, becoming a key software integration partner through software-defined vehicles (SDVs), aiming for a cleaner, smarter, and safer world. The company aligns its efforts with clients' changing models, contributing to architectural development and problem-solving in product development. The company emphasize a collaborative approach, offering innovative solutions and expertise in domains like ADAS, eCockpit, and cloud technologies, ensuring system security and seamless integration. KPIT has strengthened its competitive edge by acquiring SOMIT, a cloud-based vehicle diagnostics specialist, and Technica, a leader in automotive Ethernet Integration. KPIT with its sustainable practices, technological excellence, environmental stewardship, global collaboration, and a people-centric approach to shaping the future of mobility, that enables us to value KPIT business at Average PE 56 x FY25E earnings to arrive at a target price of Rs.1803 /Share to be achieved within 18 months.

Analyst: Vanitha Poojari

KPIT Technologies Ltd- Introduction

- KPIT Technologies Limited is an Indian multinational corporation that provides embedded software and product engineering services to automotive companies.
- The company is headquartered in Pune and has development centers in Europe, USA, Japan, China, and India. KPIT specializes in cutting-edge automotive software and is a trusted global partner for co-innovating domain-intensive technology solutions.
- KPIT’s expertise extends to embedded software, autonomous driving, connected vehicles, and electric powertrains. With development centers across the globe, it continues to drive innovation in the automotive and mobility industry.
- The company is a leading software integrator covering prototype development, actual software development, validation, and testing. The services are categorized into Feature Development & Integration, Architecture Consulting & Middleware, and Cloud-based connected services.
- KPIT was co-founded in 1990 by Ravi Pandit and Kishor Patil as KPIT Infosystems and made its initial public offer (IPO) in 1999. In 2002, Cummins Infotech, the IT department of Cummins, merged with KPIT, leading to the company’s name change to KPIT Cummins Infosystems Ltd. Later, company is rebranded as “KPIT Technologies Limited” to align with Cummins’ decision to reduce its shareholding in KPIT and focus on its core business of engine and generator manufacturing.
- KPIT has been involved in strategic moves, including a merger with Birla soft (an IT company) and subsequent corporate spin-off. This resulted in two publicly traded specialized technology companies: KPIT Technologies and Birla soft.
- KPIT Technologies is at the forefront of automotive technology, co-innovating solutions that shape the future of mobility

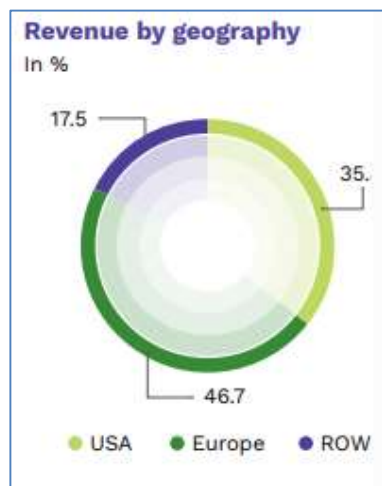


Exhibit 1: Revenue by Geography
Source: KPIT Tech AR

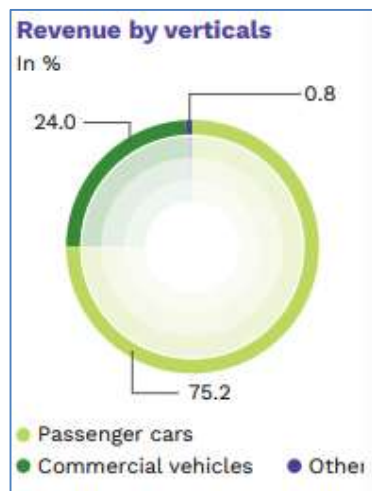


Exhibit 2: Revenue by Verticals
Source: KPIT Tech AR

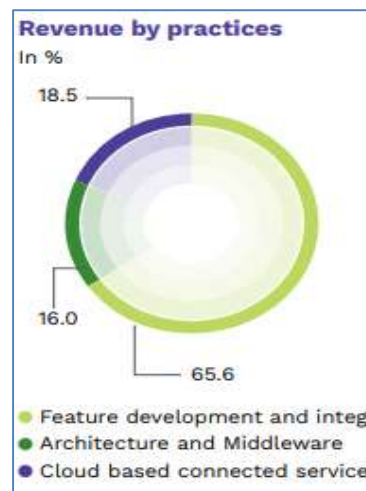


Exhibit 3: Revenue by Practices
Source: KPIT Tech AR

Services and Solutions



Within these broad clusters, KPIT have several practices that address the key domains of mobility including:

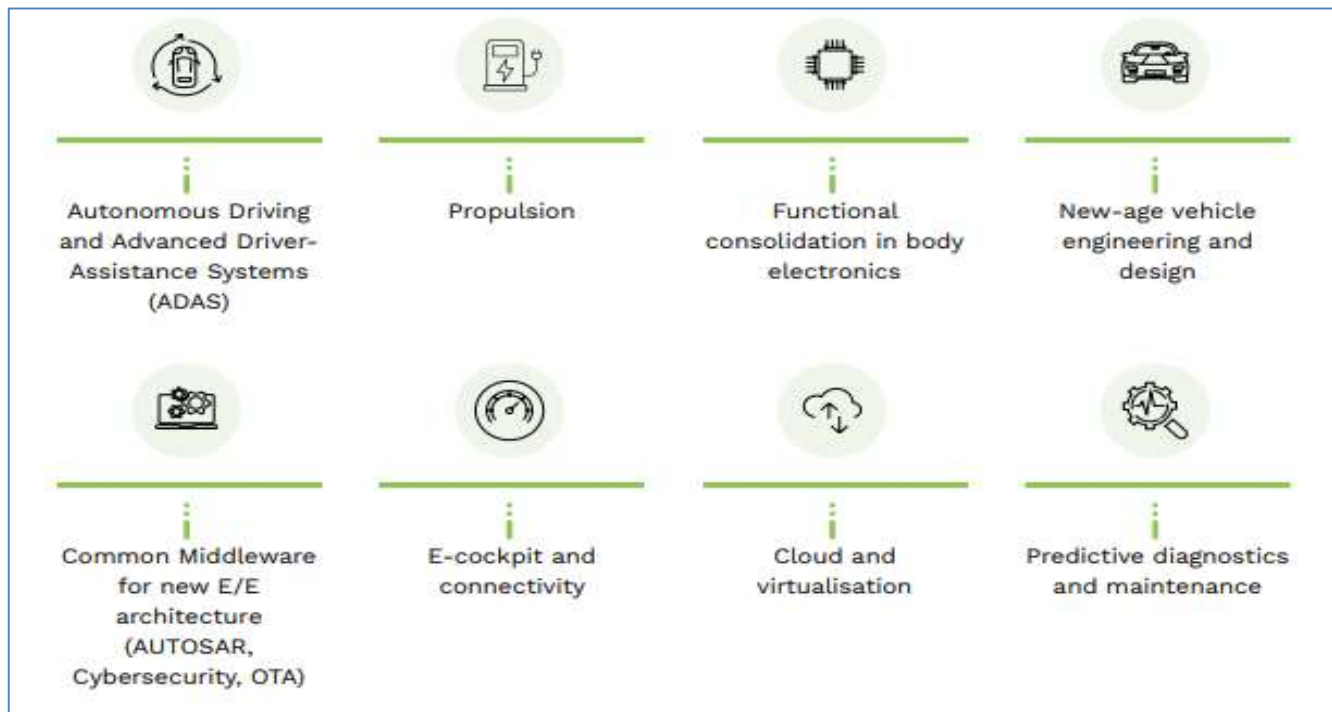


Exhibit 4: Services and Solutions

Source: KPIT Tech AR, MSL

Historical Milestones

Leading automakers partner with KPIT to accelerate their Software Defined Vehicle technology roadmap. There is a history spanning over three decades that has made this possible.

1990: KPIT was co-founded in 1990 by Ravi Pandit and Kishor Patil as KPIT Infosystems.

1999: The company made its initial public offer (IPO), which was 50 times oversubscribed.

2002: Cummins Infotech, the IT department of Cummins, merged with KPIT then company's Name changed to KPIT Cummins Infosystem Ltd

2013: The company rebranded as "KPIT Technologies Limited".

2018: KPIT announced a merger with Birla soft, an IT company

- 2018: After the corporate spin-off, two specialized technology companies emerged: KPIT Technologies (automotive) and Birla soft (IT).**
- 2019: KPIT Technologies Limited got listed on BSE and NSE and resulted in two publicly traded specialized technology companies: KPIT Technologies and Birlasoft.**
- 2019: KPIT unveiled its new corporate logo.**
- 2023: Renault Group partnered with KPIT to ensure the seamless scalability of them software for next generation SDV programs.**
- 2023: Global mobility leaders’ partner with KPIT to accelerate towards software-defined vehicles.**
- 2023: KPIT & ZF join hands to promote an independent company “QORIX”**
- 2024: A Leading Asian Car Manufacturer selected the company for multiple engagements in the Autonomous Driving and Vehicle Engineering domains.**

Automobile Industry Outlook

- India is the third largest global automobile market in sales, contributing significantly to the GDP.
- Over time, the Indian automotive industry has undergone a remarkable transformation, with technology playing a pivotal role in its evolution. The growth of Electric Vehicles (EV) has prompted major manufacturers to invest in high-end technologies. There is an increased adoption of Electric Vehicles (EVs) and Internet of Things (IoT) features in automobiles.
- The consumer EV market, including PHEVs, saw a significant growth of 60.8% in CY2022, reaching 10.7 million units, with the trend expected to continue.
- The global Mobility Industry continues to undergo a transformational change. Vehicle makers across passenger to commercial vehicles are investing in CASE (Connected, Autonomous, Shared and Electric) technologies to deliver and cater to the demands of the end consumers and policymakers.
- Automotive technology is gradually transitioning from electromechanical terminals to Software-Defined Vehicles (SDVs), making them intelligent, expandable, mobile electronic terminals capable of continuous upgrades. With the rising confluence of technology and automobiles, the vehicle software market is predicted to reach \$35 billion (growing at a CAGR of 9%) by 2025. Software applications, operating systems and middleware are growing at an even faster rate, at a CAGR of 11%. Overall, the vehicle software market is expected to nearly double by 2030, fueled by the digital push among top OEMs.
- By 2035, the automotive industry is anticipated to witness a significant surge in the adoption of electric vehicles (EVs) and the implementation of CASE (Connected, Autonomous, Shared, and Electric) technologies.
- By CY2030, the global automotive software and electrical and electronic components (E/E) market is expected to reach USD 462 billion, growing at a rate of 5.5% annually.

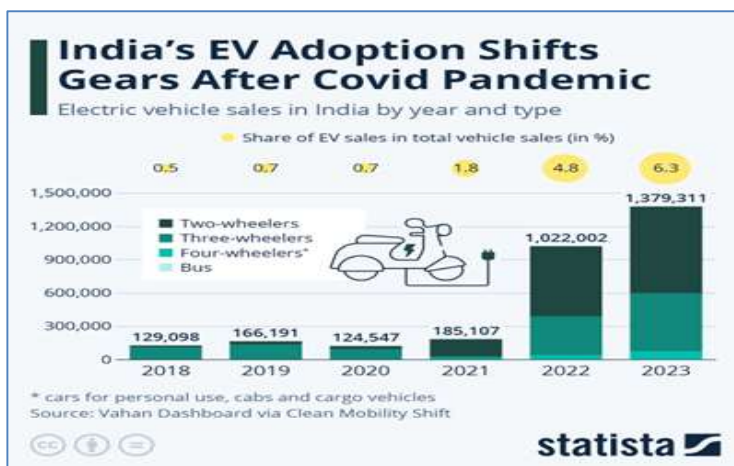


Exhibit 5: EV Sales Demand Trend
Source: Statista

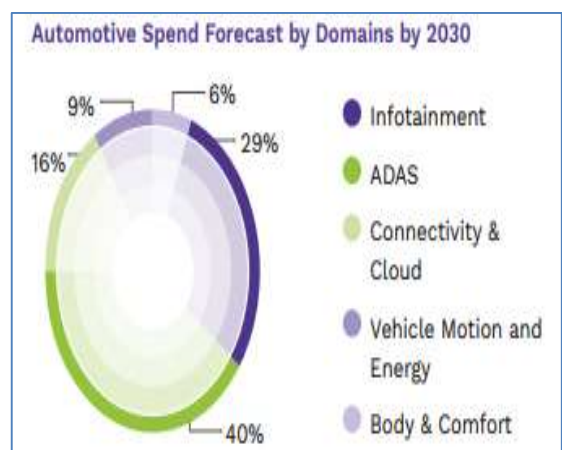


Exhibit 6: Automotive Spend Forecast
Source: KPIT Tech, AR

Investment Rationale

Our investment rationale is based on following premises:

- 1 – Strong Leadership with sustainable mobility**
- 2 – Building robust partnerships with global presence**
- 3 – Innovative Solutions**
- 4 – Strong Fundamentals**
- 5 – Drivers for growth going forward.**

1. Strong Leadership with sustainable mobility

👉 KPIT is a global organization recognized as the leading Independent Software Integration Partner for the Mobility Ecosystem. Leading automakers partner with KPIT to accelerate their Software Defined Vehicle technology roadmap.

👉 The company has emerged as one of the largest players in automotive new technologies related to autonomous, electrification, OS etc. The management's strategic focus on innovation and customer-centricity has driven KPIT to become a leader in automotive software development and integration.

👉 The leadership's foresight in embracing emerging technologies and trends has positioned KPIT at the forefront of the industry's transformation towards SDVs.

👉 KPIT in response to the transformation in the Mobility Industry has its Vision of 'Reimagining Mobility for the creation of a cleaner, smarter and safer world for all.' They have continuously harnessed its core strengths to keep pace with a dynamic industry.

👉 KPIT's commitment to sustainability is evident in its solutions that support the electrification of vehicles and the development of energy-efficient systems. The company has unveiled breakthrough technologies like Sodium-ion battery technology that aims to promote sustainable energy storage.

👉 The synergy between KPIT's strong leadership and its focus on sustainable solutions has not only fueled its growth but also contributed to the broader goal of transforming the mobility landscape to be more eco-friendly and technologically advanced

2. Building robust partnerships with global presence

👉 KPIT with its global presence has formed strategic collaborations with leading automakers and Tier 1 suppliers to accelerate the adoption of Software Defined Vehicle (SDV) technologies.

👉 The company's partnerships are focused on innovation and delivering next-generation mobility solutions, including autonomous driving, electrification, connected services, and vehicle diagnostics.

👉 These partnerships are not just transactional; they are deeply integrated, with KPIT often working on-site with clients and becoming a part of their extended teams.

👉 KPIT role extends beyond providing advice and recommendations. From the early stages of conceptualization to the final execution, it helps its clients chart their growth strategy.

👉 The company has software engineering centers around the globe, which accelerates development and allows KPIT to be close to where the mobility ecosystem is transforming. This global presence enables KPIT to tap into local talent pools, understand regional market dynamics, and provide localized support to its clients

👉 The combination of robust partnerships and a global presence allows KPIT to leverage cross-regional expertise, foster innovation, and deliver comprehensive solutions that meet the diverse needs of the mobility ecosystem.

3. Innovative Solutions with Technology Advancement

👉 KPIT specializes in cutting-edge automotive software and digital solutions. With over 12,000 employees across the globe, KPIT accelerates the implementation of next-generation technologies for the future mobility roadmap.

👉 The company's notable innovations like Vehicle Diagnostics Platform (Trace2Fix), Sodium-ion Battery Technology, Software-Defined Mobility through collaboration with Honda and Software-Defined Vehicle

(SDV) Program as a strategic technology partner for Renault Group's next-generation SDV program standout.

- 👉 KPIT and ZF have joined forces to promote an independent company called QORIX
 - 👉 Workplace Master of Technology in Automotive Software Engineering boasts of 500+ centres of excellence, 25+ platforms, tools, and accelerators, and have 68 patents granted.
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4. Strong Fundamentals

- 👉 The company reports eleven consecutive quarters of growth in revenues and operating profits, with a significant drop in employee attrition.
 - 👉 KPIT maintains a robust financial position with steady revenue growth, improved profitability, and a comfortable capital structure with low debt status.
 - 👉 The operating profit margin measures how efficiently a company generates profit from its operations. KPIT's positive growth in this area is encouraging.
 - 👉 KPIT's focus is on enhancing operating profitability through initiatives such as engineering productivity improvement, increased offshore revenues, broadening the offshore employee pyramid, optimising fixed costs, and scaling up strategic accounts.
 - 👉 KPIT's strategic clients are global in nature, resulting in an increasingly global geographical distribution. The architecture and middleware consulting vertical experienced the highest year-on-year growth at 74.1%. The Company's strategic accounts, known as T25, accounted for 82.5% of the total revenues.
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5. Drivers for growth going forward

- 👉 KPIT Technologies has carved a niche for itself in the mobility industry and their specialized offerings in areas like powertrains, autonomous driving, and connectivity have driven healthy revenue growth over the years.
 - 👉 India is already a fourth-largest automotive market in the world. So, there is scope for robust growth in industry because of increasing GDP and per capita incomes. Strong relationships with clients and partners further enhance their market position.
 - 👉 The global surge in demand for electric vehicles (EVs) and KPIT's expertise in EV-related software and solutions and the elevated interest from clients in the areas of CASE (Connected, Autonomous, Shared, Electric), architectural changes, and SDVs (software define vehicle) positions them well to capitalize on this trend.
 - 👉 KPIT stays ahead by embracing emerging technologies as Autonomous driving, connected and shared mobility presents growth opportunities.
 - 👉 KPIT have experienced growth across various practices and verticals like strategic accounts, passenger Car vertical, Electric powertrains, Digital connected solutions.
 - 👉 The mobility sector is experiencing a significant transformation, moving towards renewable energy, autonomous driving, and enhanced connectivity. Software is at the heart of the Mobility Industry's transformation, with KPIT focusing on software solutions for Passenger Car and Truck OEMs.
 - 👉 The automotive industry is in a state of constant evolution – redefining its role in the face of shifting customer preferences and global sustainability goals. With their extensive experience of over two decades in the mobility sphere, they aim to enable the transformation of the mobility ecosystem through software defined vehicles (SDVs).
 - 👉 The company looks to further strengthen its relationship with its existing T-25 clients as it moves ahead.
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Risks & Concern

- 👉 Risk of data breaches and cyberattacks.
- 👉 Safety risk at their supplier place
- 👉 Foreign exchange risk

Highlights of the Consolidated Third quarter result

- The Net Sales including other operating income for the quarter grew by 37% YoY and 4% qoq to Rs. 1257 Crs.
- Ebitda for the quarter grew by 55% YoY and 8% qoq to Rs. 258 Crs.
- Profit Before Tax (PBT) for the quarter came at Rs. 212 Crs grew by 52% YoY & 13% qoq.
- Profit after Tax grew by 51% YoY and 11% qoq to Rs.157 Crs.
- The effective Tax Rate was 26% at Rs.55 Crs for the quarter.
- The company bagged orders worth \$189 million during the quarter with a healthy pipeline across practices. Its constant currency (CC) revenue grew 4.3 per cent YoY led by powertrain, autonomous and connected domains. Growth was led by passenger vehicles in Europe and Asia.

Performance Trends



Exhibit: 7: Revenue Trend
Source: KPIT AR, MSL



Exhibit: 8: EBITDA Trend
Source: KPIT AR, MSL

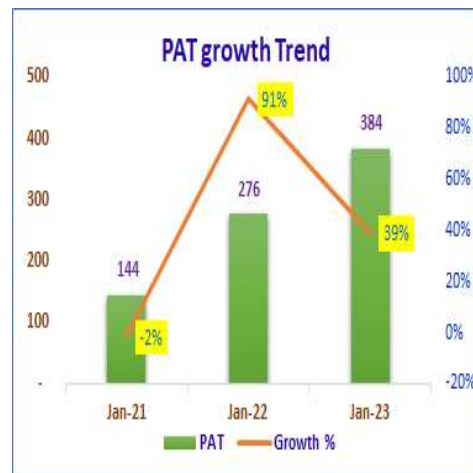


Exhibit: 9: PAT Trend
Source: KPIT AR, MSL

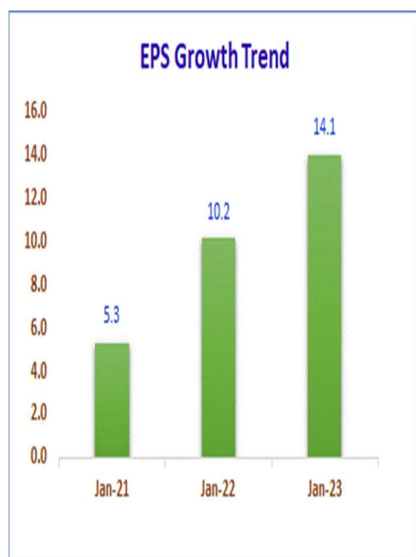


Exhibit 10: EPS Trend
Source: KPIT IP, MSL



Exhibit 11: Debt to Equity
Source: KPIT IP, MSL

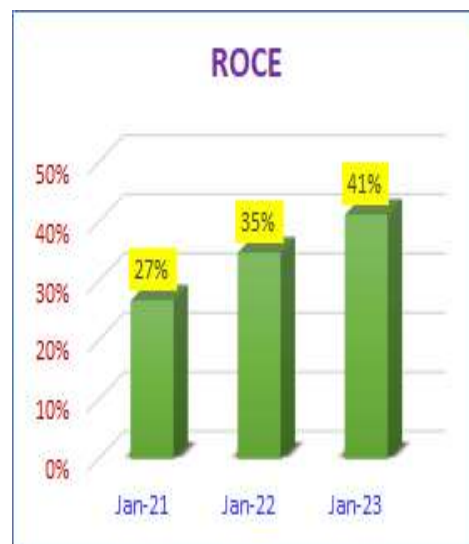


Exhibit 12: ROCE Trend
Source: KPIT IP, MSL

Financial analysis (In Rs. Crs)

Quarterly Analysis Consol(Rs in Cr.)	3Q24	3Q23	VAR	2Q24	2Q23	VAR	1Q24	1Q23	VAR	4Q23	4Q22	VAR
Net Sales	1,257	917	37%	1,199	745	61%	1,098	686	60%	1,017	652	56%
Other Operating Income	-	-	0%	0%	0%	0%	-	-	-	-	-	-
Total Income	1,257	917	37%	1,199	745	61%	1,098	686	60%	1,017	652	56%
Total Expenditure	998	750	33%	959	607	58%	884	553	60%	835	530	57%
Operating Profit	258	167	55%	240	138	74%	214	133	61%	182	121	50%
Depreciation	50	40	24%	48	33	47%	45	31	45%	42	31	37%
PBITO	209	127	65%	192	105	82%	169	102	65%	140	91	54%
Interest	16	8	90%	14	7	93%	14	6	116%	11	7	51%
PBTO	193	118	63%	178	98	82%	155	96	62%	129	84	55%
Other Income	19	21	-11%	9	9	0%	22	16	35%	6	13	-52%
PBT	212	139	52%	188	108	74%	177	112	58%	136	97	40%
Eff Tax	55	35	55%	46	26	81%	42	24	73%	25	17	48%
Reported Profit After Tax	157	104	51%	141	82	72%	134	87	54%	111	80	39%
Minority Interest	(1)	(4)	-60%	(1)	(0)	511%	(0)	(2)	-	0	(2)	0%
Profit/Loss of Assoc Comp.	-	0	0%	-	1	-100%	-	0	-	1	1	0%
Net Profit	155	108	44%	141	84	68%	135	90	50%	112	82	36%
Extra-ordinary Items	-	-	0%	-	-	#DIV/0!	-	-	-	-	-	-
Adjusted Profit After Tax	155	108	44%	141	84	68%	135	90	50%	112	82	36%

Exhibit 13: Source: Dion Global, MSL Research Consolidated financials.

Over the past two decades, KPIT has helped reimagine mobility with its global scale and technological expertise. They have emerged as an independent software integration partner for global automotive players and established an expansive footprint around the world. With their specialization in embedded software, artificial intelligence, and digital solutions, KPIT helps clients deploy next generation technology to strengthen the future mobility roadmap.

KPIT holds a leadership position, supported by relationships with top global automotive players. The company has an established business profile with niche offerings in the automobile engineering and technology solutions space. KPIT's strong liquidity position, strategic acquisition, EV market demand, emerging technologies like autonomous driving, collaboration with top OEM on multiyear engagements, deep domain expertise and software competence all this makes for a compelling proposition in the coming future.

P&L Analysis (Rs in Cr.)	FY25E	FY24E	VAR	FY24E	FY23	VAR	FY23	FY22	VAR	FY22	FY21	VAR	FY21	FY20	VAR
Net Sales	6,550	4,861	35%	4,861	3,365	44%	3,365	2,432	38%	2,432	2,036	19%	2,036	2,156	-6%
Total Expenditure	5,205	3,881	34%	3,881	2,745	41%	2,745	1,994	38%	1,994	1,732	15%	1,732	1,872	-8%
Operating Profit	1,345	980	37%	980	620	58%	620	439	41%	439	304	44%	304	284	7%
Depreciation	216	190	14%	190	146	30%	146	120	22%	120	133	-10%	133	108	23%
PBITO	1,129	790	43%	790	474	67%	474	319	49%	319	171	87%	171	176	-3%
Interest	40	51	-22%	51	32	58%	32	19	67%	19	17	-	17	20	-13%
PBTO	1,089	739	47%	739	442	67%	442	300	47%	300	154	95%	154	156	-2%
Other Income	66	63	4%	63	53	19%	53	45	18%	45	16	180%	16	34	-53%
Profit Before Tax	1,155	801	44%	801	495	62%	495	344	44%	344	170	103%	170	190	-11%
Eff Tax	282	193	46%	193	111	74%	111	68	63%	68	31	124%	31	34	-10%
Reported Profit After Tax	873	609	43%	609	384	59%	384	276	39%	276	144	91%	144	147	-2%
Minority Interest	-	-	-	-	-	0%	-	-	-	0	0	-	0	0	-
Profit/Loss of Assoc Co	(0)	(1)	0%	(1)	(2)	-	(2)	(0)	-	0	0	-	0	0	-
Net Profit	873	607	44%	607	381	59%	381	276	38%	276	144	91%	144	147	-2%

Exhibit 14: Source: Dion Global, MSL Research

Financial estimates (In Rs. Crs)

P&L - Consol (Rs in Cr.)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	641	2,156	2,036	2,432	3,365	4,861	6,550	8,974
Total Expenditure	550	1,872	1,732	1,994	2,745	3,881	5,205	7,174
Operating Profit	91	284	304	439	620	980	1,345	1,800
Depreciation	19	108	133	120	146	190	216	272
PBITO	72	176	171	319	474	790	1,129	1,528
Interest	7	20	17	19	32	51	40	44
PBTO	66	156	154	300	442	739	1,089	1,484
Other Income	36	34	16	45	53	63	66	90
Profit Before Tax	102	190	170	344	495	801	1,155	1,574
Eff Tax	12	34	31	68	111	193	282	386
Reported Profit After Tax	55	147	144	276	384	609	873	1,188
Minority Interest	-	0	-	-	-	-	-	-
Profit/Loss of Assoc Comp.	-	-	-	(0)	(2)	(1)	(0)	1
Net Profit	55	147	144	276	381	607	873	1,188
Extraordinary Items	-	1	2	3	4	5	6	7
Adjusted Net Profit	55	147	144	276	381	607	873	1,188

Exhibit 15: Source: Dion Global, MSL Research

Balance Sheet - Consol	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
SOURCES OF FUNDS :								
Share Capital	269	269	269	270	270	271	272	273
Reserves Total	691	778	938	1,040	1,381	1,760	2,378	3,247
Total Shareholders Fund	960	1,047	1,207	1,310	1,652	2,031	2,650	3,520
Minority Interest	4	4	3	16	12	13	-	-
Total Debt	97	20	2	3	49	77	93	103
Other Liabilities	-	1	2	3	4	5	6	7
Total Liabilities	1,061	1,070	1,212	1,328	1,713	2,121	2,744	3,622
APPLICATION OF FUNDS								
Net Block	420	532	577	641	1,684	2,105	2,648	3,327
Capital Work in Progress	1	-	12	0	33	17	22	27
Investments	50	9	127	129	64	74	85	98
Current Assets, Loans & Advances								
Inventories	18	12	-	-	59	41	24	53
Sundry Debtors	592	449	378	441	775	898	1,249	1,552
Cash and Bank	221	381	701	893	549	697	920	1,158
Total Current Assets	831	841	1,079	1,334	1,383	1,637	2,193	2,763
Loans and Advances	373	253	173	232	237	454	275	609
Less : Current Liabilities								
Current Liabilities	562	522	712	917	1,599	2,042	2,338	3,021
Provisions	51	43	43	91	89	123	140	181
Total Current Liabilities	614	565	755	1,008	1,688	2,165	2,479	3,202
Net Current Assets	217	276	323	325	-305	-528	-286	-439
Deferred Tax Assets	-	-	-	-	-	-	-	-
Deferred Tax Liability	-	-	-	-	-	-	-	-
Net Deferred Tax	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-
Total Assets	1,061	1,070	1,212	1,328	1,712	2,122	2,744	3,622

Exhibit 16: Source: Dion Global, MSL Research

Notes

Institutional Team

Mrs. Megha Vazkar Head of Institutional 022 - 61418741 maximus_securities@mtnl.net.in
Dealing - Equities

Equity Research

Vanitha Poojari Research 022 61418713 report@maximusecurities.com
Analyst

Registered Office

MAXIMUS SECURITIES LTD.

Sterling Centre, 1st Floor,
Opp. Divine Child High School,
Andheri-Kurla Road, Andheri (East)
Mumbai 400093
Fax: 28302047

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Diclosure of Interest		
1	Analyst Ownership of the stock	0
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3	Company Associate Ownership of the stock	2000
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