



सीएमपीडीआई  
मिनी रत्न  
cmpdi  
Mini Ratna

**Kantilal  
Chhaganlal**   
Since 1954

# CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

## IPO Details

Issue Opens	Friday, 20 <sup>th</sup> March 2026
Issue Close	Tuesday, 24 <sup>th</sup> March 2026
Total Size	₹ 1,741 – 1,838 Cr
Price Band	₹ 163 – 172
Face Value	₹ 2/-
Implied Market cap at Lower Band	₹ 11,638 Cr
Implied Market cap at Upper Band	₹ 12,281 Cr

**Recommendation :**  
Long Term Investor  
“Apply”

## Company Background

Central Mine Planning & Design Institute Limited (CMPDIL) is a multidisciplinary engineering and consultancy firm and a wholly owned subsidiary of Coal India Limited (CIL). Established in 1975 and headquartered in Ranchi, Jharkhand, the company serves as the preferred technical consultant for CIL and a key advisor to the Ministry of Coal. CMPDIL was upgraded to Mini Ratna (Category I) status in 2019. As a top consultancy in coal and mineral exploration, it provides comprehensive services, including mine planning, engineering, environmental management, and geomatics services for mining projects. CMPDIL operates through its headquarters in Ranchi and 7 Regional Institutes, strategically located to meet the demand of CIL. It holds a dominant 61% market share in India's coal and mineral consultancy segment.

## Valuation

CMPDIL's IPO, priced at ₹163–₹172 per share, values the company at a P/E of 17.5x – 18.5x and P/B of 5.5x – 6.0x based on FY25 earnings. The valuation appears reasonable considering its strong profitability (RoNW 36%), high-margin asset-light consultancy model, and debt-free balance sheet. Its dominant market position and steady business flow from Coal India Limited further support the valuation. However, the absence of fresh capital (OFS issue), high dependence on Coal India, and PSU-related valuation discount limit significant upside. CMPDI follows the CPSE Capital Restructuring Guidelines, which mandate a minimum annual dividend of 30% of PAT or 5% of Net Worth, whichever is higher. For the nine-month period ended December 31, 2025, the company disbursed an interim dividend of ₹1,49.94 crores. We assign a **Long Term Apply** rating and prefer to monitor performance for a few quarters post listing.

### **Kantilal Chhaganlal Securities Pvt Ltd**

SEBI Reg. Nos.: INZ000216538 (Stock Broker), INH00001428 (Research Analyst)



601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai



[research@kcsecurities.com](mailto:research@kcsecurities.com)



02267236000



[www.kcsecurities.com](http://www.kcsecurities.com)

**Anchor Bid on : Wednesday, 18<sup>th</sup> March 2026**

**Issue Opens on : Friday, 20<sup>th</sup> March 2026**

**Issue closes on : Tuesday, 24<sup>th</sup> March 2026**

Offer for Sale of Equity Shares aggregating up to ₹107,100,000

### Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	25-03-2026
Refunds/Unblocking ASBA Fund	27-03-2026
Credit of equity shares to DP A/c	27-03-2026
Trading commences	30-03-2026

Category	₹ In Cr		No. of Shares	(% of issue)
	Lower Band	Upper Band		
QIB	741.94	782.90	4,55,17,500	50%
NIB	222.58	234.87	1,36,55,250	15%
Big HNI	148.39	156.58	91,03,500	-
Small HNI	74.19	78.29	45,51,750	-
RET	519.35	548.03	3,18,62,250	35%
EMP	83.00	87.82	53,55,000	-
SH	174.57	184.21	1,07,10,000	-
<b>Total</b>	<b>1,741.45</b>	<b>1,837.84</b>	<b>10,71,00,000</b>	<b>100%</b>

### Shareholding (No. of Shares)

Pre and Post-issue
71,40,00,000

~@Lower price Band ^@ Upper Price Band

### Issue highlights

- Incorporated in 1975, Central Mine Planning & Design Institute Limited (CMPDIL) is a wholly owned subsidiary of Coal India Limited and operates under the Ministry of Coal, Government of India. The company has been accorded Mini Ratna (Category I) status since June 2019 and has held ISO 9001 certification since March 1998. CMPDIL offers comprehensive consultancy and engineering services across exploration, mining, environmental engineering, and environmental management domains.
- Company maintains a wide pan-India presence with its headquarters in Ranchi and 7 regional institutes located near major coalfields. As of December 31, 2025, its technical infrastructure is bolstered by a network of 8 advanced laboratories dedicated to specialized coal testing and quality analysis which is supported by experienced technical team.
- Its operations are structured into four primary business segments:
  - Geological Exploration & Resource Evaluation
  - Mine Planning & Design Services
  - Environmental Planning & Monitoring Services
  - Geomatics, Remote Sensing & Survey Services

### Issue Details

**Issue Size** - ₹ 1,741 – 1,828 Cr

**Face Value** - ₹ 2/-

**Employee Reservation** - Equity Shares up to 5,355,000

**Price Band** - ₹ 163 – 172

**Bid Lot** - 80 Shares and in multiples

**Employee Disc** – ₹ 8 Per Equity Shares

**Post Issue Implied Market Cap** - ₹ 11,638 – 12,281 Cr

**BRLM's** - IDBI Capital Markets & Securities Ltd,

SBI Capital Markets Ltd

**Registrar** - KFin Technologies

### Shareholding (%)

	Pre-Issue	Post-Issue
Promoter Group	100.00%	85.00%
Public	0.00%	15.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Category	Retail Category	Small HNI 2 - 10 Lakhs	Big HNI > ₹ 10 Lakhs
Min. Bid Lot	80 Shares	1,200 Shares	5,840 Shares
Min. Bid	₹ 13,760^	₹ 2,06,400^	₹ 10,04,480^
Appl for 1x	3,98,278 Apps	3,793 Apps	7,586 Apps

Big HNI - Bid Above Rs. 10 Lakhs

Small HNI Bid between Rs. 2 to 10 Lakhs'



- CMPDIL is among the leading coal and mineral consultancy firms in India, commanding an estimated market share of 61% in FY2025. It serves as the principal technical advisor to CIL and is the preferred partner for complex government mining projects.
- The company is recognized as an in-house R&D capabilities are recognized by the Department of Scientific and Industrial Research. CMPDI has successfully completed over 443 R&D projects with a cumulative investment exceeding ₹696 crore as of December 31, 2025, focusing on mine optimization and environment sustainability.
- During the nine months ended December 31, 2025, CMPDIL conducted extensive exploratory drilling across 131 coal blocks spanning 31 coalfields, along with 5 lignite blocks across 4 lignite fields in 3 states.
- The company has designed open-cast mining projects with annual production capacities of up to 85 million tonnes and depths reaching 420 meters. In underground mining, it has developed plans supporting capacities of up to 7.5 million tonnes per annum.
- In the last decade, the firm has delivered more than 700 geological reports for integrated coal exploration projects. Additionally, it has prepared over 300 hydrogeological reports under.
- The company has steadily expanded its client base, increasing from 38 clients as of March 31, 2023, to 52 in FY2024, 61 in FY2025, and further to 76 clients as of December 31, 2025.
- Financially, the company has demonstrated strong growth, with revenue registering a CAGR of 23.2% between FY2023 and FY2025, while net profit margin improved to 30.6% in FY2025. This growth is underpinned by an asset-light, high-margin business model that functions as a knowledge-driven consultancy rather than a capital-heavy operator. This allows for high EBITDA margins and scalability with minimal capital expenditure and leverage.

## **BUSINESS STRATEGIES**

### ➤ **Strategic Diversification in Other Minerals**

- **Leveraging Coal Expertise:** The company intends to apply the technical, regulatory, and operational knowledge developed in the coal sector to the exploration and development of non-coal minerals.
- **Target Minerals:** Specific focus areas include critical resources such as lithium, nickel, cobalt, copper, iron ore, bauxite, and manganese.
- **NMEDT Funding:** CMPDIL is actively utilizing funding from the National Mineral Exploration and Development Trust (NMEDT) to enhance its drilling and exploration activities in these new sectors.
- **Hydrogeological Services:** A key priority is expanding specialized hydrogeological services, supported by recent accreditations for groundwater modelling studies.

### ➤ **Upgrading Infrastructure for Operational Excellence**

- **Technological Integration:** CMPDIL aims to maintain its competitive edge by implementing advanced methods like 2D/3D seismic surveys and drone-based mapping to reduce the need for extensive borehole drilling.
- **Advanced Equipment:** The company is investing in high-end machinery, including hydrostatic drill machines and seismic vibrators, to improve penetration depth and subsurface imaging.



- **Laboratory Automation:** Plans include introducing automation in geo-chemical laboratories for coal core analysis and procuring advanced instruments like inductively coupled plasma mass spectrometers.
- **Digital Transformation:** The strategy involves a data-backed approach using AI, big data analytics, and 5G technology to streamline operations and enhance operating efficiencies.

#### ➤ **Development of Clean Energy Initiatives**

- **Low-Carbon Planning:** The company is aligning with government commitments to clean energy by providing technical assistance for environmentally acceptable mine planning.
- **Coal Bed Methane (CBM):** CMPDIL acts as the principal implementing agency for CBM projects for CIL subsidiaries like BCCL, ECL, and SECL.
- **Underground Coal Gasification (UCG):** The company is exploring UCG processes to extract energy from deep or otherwise un-mineable coal seams, including a pilot project at Kasta West Block.
- **Renewable Energy Integration:** A major goal is to integrate solar and wind power into mining operations to reduce carbon footprints and support CIL's transition toward a net-zero vision.

#### ➤ **Client Diversification and International Expansion**

- **Broadening the Domestic Base:** To reduce dependence on CIL, CMPDIL is targeting private sector companies and state governments, offering consultancy for block auctions and policy framework development.
- **International Footprint:** The company intends to market its services in African and Central Asian countries where coal remains a major energy source, positioning itself as a cost-effective alternative to established international consultants.
- **Global Partnerships:** CMPDIL is actively pursuing international assignments, such as those already underway in Mozambique, to establish partnerships with global mining entities.
- **Commercial Coal Support:** The company offers specialized support to new commercial coal mining entities to help them navigate complex regulatory requirements and optimize their initial operations.

## **KEY GROWTH STRATEGIES**

### ➤ **Multidisciplinary Organization with Comprehensive Service Offerings**

- CMPDIL provides integrated technical, engineering, and advisory solutions across the entire lifecycle of a mineral asset, from initial exploration to mine closure. Its service portfolio includes geological exploration, mine planning and design, environmental management, geomatics, and coal beneficiation. Holding a 61% market share in the Indian mining consultancy sector for Fiscal 2025, it is one of the largest firms in its field.



सीएमपीडीआई  
मिनी रत्न  
cmpdi  
Mini Ratna

**Kantilal  
Chhaganlal**   
Since 1954

### ➤ Strategic Relationship with Coal India Limited (CIL) and Ministry of Coal

- As a wholly owned subsidiary of CIL—the world’s largest coal producing company as of March 31, 2025—CMPDIL serves as its preferred technical consultant. This relationship provides a stable business pipeline, as CMPDIL supports CIL's massive capacity augmentation drive to open and expand 50 mines. Additionally, it acts as a key advisor to the Ministry of Coal on national strategic decisions and maintaining coal inventories.

### ➤ Extensive Expertise and Data Custodianship

- With nearly 50 years of experience, CMPDIL has executed over 700 geological reports in the last ten years and prepared over 300 hydrogeological reports since April 2021. The company is the dedicated custodian of India’s national coal and lignite database, a position that creates a significant entry barrier for competitors and provides a strategic advantage in resource assessment.

### ➤ Strong Financial Performance and "Mini Ratna" Status

- CMPDIL has a consistent track record of growth, with revenue from operations growing at a CAGR of 23.2% from Fiscal 2023 to 2025. The company maintains a debt-free balance sheet and reported high return ratios, including a Return on Net Worth (RoNW) of 36.7% in Fiscal 2025. It was upgraded to Mini Ratna (Category I) status in 2019.

### ➤ Advanced Infrastructure and Technical Capabilities

- **Drilling Fleet:** It possesses one of the largest fleets of exploratory drills for coal and minerals in India.
- **Laboratories:** CMPDIL operates a network of eight well-equipped, NABL-accredited laboratories specializing in coal testing and environmental monitoring of air, water, and noise.
- **Regional Presence:** It has seven Regional Institutes (RI-I to RI-VII) strategically located near major coalfields in West Bengal, Jharkhand, Maharashtra, Chhattisgarh, Madhya Pradesh, and Odisha to ensure efficient project management.
- **Technology:** The company utilizes advanced methods such as 2D/3D seismic surveys, drone surveys, and LiDAR mapping.

### ➤ Experienced Leadership and Dedicated Workforce

- The company is led by a management team with extensive industry knowledge; for instance, the Chairman-cum-Managing Director and several technical directors each have over 35 years of experience in the mining sector. This leadership is supported by a workforce of 2,657 employees, including over 790 executives, as of December 31, 2025.

### ➤ Robust Research & Development (R&D) Focus

- Recognized as an in-house R&D unit, CMPDIL acts as the nodal agency for coordinating R&D programs in the Indian coal sector. It has completed over 443 R&D projects, focusing on areas like mine safety, clean coal technologies, and the implementation of 5G technology use cases in mining operations.

## REVENUE FROM OPERATIONS

(₹ in CR)

Particular	9 months ended Dec' 31				As of Mar' 31,					
	2025	%	2024	%	2025	%	2024	%	2023	%
Geological Exploration & Resource Evaluation	681.92	45.80%	613.33	45.00%	970.84	46.20%	668.7	38.60%	544.94	39.30%
Mine Planning & Design Services	293.71	19.70%	273.67	20.10%	445.28	21.20%	475.03	27.40%	363.06	26.20%
Environment Services	265.11	17.80%	230.94	17.00%	359.7	17.10%	305.13	17.60%	275.43	19.90%
Geomatics & Survey Services	248.91	16.70%	244.49	17.90%	326.94	15.50%	283.83	16.40%	202.66	14.60%
<b>Total</b>	<b>1,489.65</b>	<b>100.00%</b>	<b>1,362.43</b>	<b>100.00%</b>	<b>2,102.76</b>	<b>100.00%</b>	<b>1,732.69</b>	<b>100.00%</b>	<b>1,386.09</b>	<b>100.00%</b>

## BRIEF FINANCIAL DETAILS

(₹ in CR)

Particular	9 months ended Dec' 31		As of Mar' 31,		
	2025	2024	2025	2024	2023
Equity Share Capital	142.8	142.8	142.8	142.8	142.8
Net Worth	2,153.78	1,764.00	2,041.85	1,591.61	1,217.65
Total Borrowings	0	0	0	0	0
Revenue from operations	1,489.65	1,362.43	2,102.76	1,732.69	1,386.09
Revenue Growth (%)	9.34%	22.10%	21.36%	25.01%	14.70%
EBITDA	593.85	544.6	915.71	764.44	395.65
EBITDA Margins (%)	38.50%	38.90%	42.10%	43.20%	28.30%
Restated Profit After Tax	425.36	389.95	666.91	503.23	296.66
PAT Margins (%)	27.60%	27.90%	30.60%	28.40%	21.20%
Return on Avg. Capital Employed (%)	27.10%^	31.00%^	48.60%	52.20%	33.20%
Return on Net-worth (%)	20.30%^	23.20%^	36.70%	35.80%	26.80%
EPS – Basic & Diluted (₹)	6.00^	5.50^	9.3	7	4.2
NAV - (₹)	30.2	24.7	28.6	22.3	17.1
Net cash generated from Op. activities	423.41	648.39	671.14	246.26	399.41
Net cash used in investing activities	(73.54)	(255.6)	(444.64)	(229.92)	(100.86)
Net cash used in financing activities	(300.2)	(201.17)	(201.22)	(119.45)	(94.21)

Source: RHP



**Restated Consolidated Statement of Assets and Liabilities**

(₹ in CR)

Particulars	For 9 Months ended Dec. 31st,		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant & Equipment	232.3	239.43	240.57	237.73	229.46
Capital Work in Progress	29.93	16.04	8.31	12.47	15.09
Intangible Assets	5.35	6.92	6.38	9.02	14.34
(i) Loans	1.24	0.32	0.58	0.34	0.06
(ii) Other Financial Assets	4.28	4.21	4.21	4.07	4.12
Deferred Tax Assets (net)	26.39	21.25	21.94	17.66	57.89
Other non-current assets	0.28	0.62	0.21	0.12	0.07
<b>Total Non-Current Assets (A)</b>	<b>299.77</b>	<b>288.79</b>	<b>282.2</b>	<b>281.41</b>	<b>321.03</b>
<b>Current Assets</b>					
Inventories	16.06	17.05	13.77	14.29	16.01
(i) Trade Receivables	921.92	852.32	943.68	984.37	822.4
(ii) Cash & Cash equivalents	328.94	445.61	279.27	253.99	357.1
(iii) Other Bank Balances	885.91	601.09	800.9	342.88	112.87
(vi) Other Financial Assets	200.38	151.46	175.01	121.46	91.51
Current Tax Assets (Net)	96.24	68.4	39.55	71.27	93.17
Other Current Assets	161.9	134.39	148.42	101.7	105.44
<b>Total Current Assets (B)</b>	<b>2,611.35</b>	<b>2,270.32</b>	<b>2,400.60</b>	<b>1,889.96</b>	<b>1,598.50</b>
<b>Total Assets (A+B)</b>	<b>2,911.12</b>	<b>2,559.11</b>	<b>2,682.80</b>	<b>2,171.37</b>	<b>1,919.53</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity Share Capital	142.8	142.8	142.8	142.8	142.8
Other Equity	2,010.98	1,621.20	1,899.05	1,448.81	1,074.85
<b>Equity attributable to equity holders of the company</b>	<b>2,153.78</b>	<b>1,764.00</b>	<b>2,041.85</b>	<b>1,591.61</b>	<b>1,217.65</b>
<b>Total Equity (A)</b>	<b>2,153.78</b>	<b>1,764.00</b>	<b>2,041.85</b>	<b>1,591.61</b>	<b>1,217.65</b>
<b>Non-Current Liabilities</b>					
(i) Lease Liabilities	0.68	0.89	0.86	1.08	0.86
(ii) Other Financial Liabilities	78.94	59.46	75.3	73.14	71.67
Provisions	7.8	5.74	6.08	9.14	10.01
Other Non-Current Liabilities	4.43	17.77	5.23	18.9	20.13
<b>Total Non-Current Liabilities (B)</b>	<b>91.85</b>	<b>83.86</b>	<b>87.47</b>	<b>102.26</b>	<b>102.67</b>
<b>Current Liabilities</b>					
(i) Lease Liabilities	0.28	0.29	0.29	0.23	0.84
(ii) Trade payables	224.47	149.63	200.12	104.64	144.74
Other Financial Liabilities	99.42	106.96	98.69	97.96	89.27
Other Current Liabilities	268.11	317.22	140.31	128.31	130.82
Provisions	73.21	137.15	114.07	146.36	233.54
<b>Total Current Liabilities (C)</b>	<b>665.49</b>	<b>711.25</b>	<b>553.48</b>	<b>477.5</b>	<b>599.21</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>2,911.12</b>	<b>2,559.11</b>	<b>2,682.80</b>	<b>2,171.37</b>	<b>1,919.53</b>

Source: RHP



**Restated Consolidated Statement of Profit and Loss**

(₹ in CR)

Particulars	For 9 Months ended Dec. 31st,		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
Revenue from Operations (Net of Levies)					
Sales	1,489.65	1,362.43	2,102.76	1,732.69	1,386.09
Other Operating Revenue	-	-	-	-	-
Revenue from Operations (Net of Levies)	1,489.65	1,362.43	2,102.76	1,732.69	1,386.09
Other Income	54.28	36.92	74.77	37.49	12.69
Total Income	1,543.93	1,399.35	2,177.53	1,770.18	1,398.78
Expenses	-	-	-	-	-
Cost of Materials Consumed	17.93	19.75	30.63	31.49	33.09
Employee Benefits Expense	455.75	463.04	608.51	637.98	691.92
Finance Costs	0.06	0.07	0.09	0.06	0.09
Depreciation/Amortization/ Impairment	25.27	25.1	33.48	31.54	28.61
Other Expenses	476.4	371.96	622.68	336.27	278.12
Total Expenses	975.41	879.92	1,295.39	1,037.34	1,031.83
Profit before tax	568.52	519.43	882.14	732.84	366.95
Tax expense	143.16	129.48	215.23	229.61	70.29
Profit for the period/year	425.36	389.95	666.91	503.23	296.66
Other comprehensive income	(13.49)	(16.49)	(15.59)	(10.27)	19.42
Total comprehensive income	411.87	373.46	651.32	492.96	316.08
EPS (Basic & Diluted)	6	5.5	9.3	7	4.2

Source: RHP

**Restated Consolidated Statement of Cash Flows**

(₹ in CR)

Particulars	For 9 Months ended Dec 31st		For the Year ended March 31st,		
	2025	2024	2025	2024	2023
Restated Profit/ (loss) before tax	568.52	519.43	882.14	732.84	366.95
Adjustments for:					
Non-Cash & Non-Operating Items	(25.35)	(5.42)	(22.46)	(2.19)	20.51
Operating cash flow before working capital changes	543.17	514.01	859.68	730.65	387.46
Adjustments for Changes in Working Capital	80.01	259.05	(5.98)	(320.37)	114.32
Cash Generated from Operations	623.18	773.06	853.7	410.28	501.78
Income tax paid (net)	(199.77)	(124.67)	(182.56)	(164.02)	(102.37)
Net cash generated from operating activities	423.41	648.39	671.14	246.26	399.41
Net cash used in investing activities	(73.54)	(255.6)	(444.64)	(229.92)	(100.86)
Net cash used in financing activities	(300.2)	(201.17)	(201.22)	(119.45)	(94.21)
Net (decrease) / increase in cash and cash equivalents	49.67	191.62	25.28	(103.11)	204.34
Add: Cash and cash equivalents as at the beginning of the period	279.27	253.99	253.99	357.1	152.76
Cash and cash equivalents as at the end of the year	328.94	445.61	279.27	253.99	357.1

Source: RHP



सीएमपीडीआई  
मिनी रत्न  
cmpdi  
Mini Ratna

**Kantilal  
Chhaganlal**   
Since 1954

## KEY RISKS

- **High Client Concentration:** The company is heavily dependent on a few players, with the top 10 clients contributing 93.8% of revenue as of Dec 2025.
- **Coal India Dependency:** As a subsidiary, CMPDI relies on Coal India (CIL) for 66.0% of its revenue. Any change in CIL's internal procurement or nomination policies poses a direct threat.
- **Government Funding Reliance:** Core drilling and exploration activities depend on Ministry of Coal (CSS) and Ministry of Mines (NMET) funding; budget reallocations could stall critical projects.
- **Revenue Vertical Risk:** Nearly half of all revenue (45.8%) comes from a single vertical: Geological Exploration and Resource Evaluation.
- **Contingent Liabilities:** Significant financial exposure of ₹2,108.3 million in disputed Income Tax and GST demands.
- **Third-Party Vendor Reliance:** Top 10 vendors account for 30.9% of total expenses; disruptions in their field services (drilling/security) could delay projects.
- **Energy Transition:** The global shift toward renewables poses a long-term structural risk to coal-focused consultancy and exploration demand.

## KC Securities ( Kantilal Chhaganlal ) Outlook

### ➤ Rating - Subscribe - Long Term Investor Apply

- CMPDIL supported by strong coal demand, mining sector reforms, and increasing need for consultancy services. The company is also gradually diversifying into critical minerals, which provides long-term growth potential.
- Revenue increased by 23% to ₹2,177.53 crore, while PAT surged 32.5% to reach ₹666.91 crore. Additionally, the firm demonstrated exceptional capital management with a high ROCE of 48.6% for FY25.
- The mining consultancy market is expected to see a 4.8% CAGR through FY30, benefiting from continued coal demand for energy in India.



सीएमपीडीआई  
मिनी रत्न  
cmpdi  
Mini Ratna

**Kantilal  
Chhaganlal**   
Since 1954

## Research Analyst Compliance & Disclaimer

This research report is issued by Kantilal Chhaganlal Securities Pvt Ltd, a SEBI-registered Stock Broker (Reg. No.:INZ000216538) and Research Analyst (Reg. No.: INH00001428),.

## Regulatory Disclosures– SEBI (Research Analyst) Regulations, 2014

Kantilal Chhaganlal Securities Pvt Ltd and its associates may have financial interests in the subject company, which will be disclosed where relevant. The Research Analyst(s) or their relatives do not have any material conflict of interest or beneficial ownership of 1% or more in the subject company. The Research Analyst(s) has not received any compensation from the subject company in the past twelve months for any product or service. The Research Analyst(s) has not served as an officer, director, or employee of the subject company. The firm and the analyst(s) are not engaged in market making activities for the subject company. This report has been prepared independently and objectively, without any undue influence or pressure from the company or any third party.

## Disclaimer & Risk Statement

This report is meant solely for the internal use of empanelled institutional clients and may not be reproduced, distributed, or published in whole or in part without the prior written consent of Kantilal Chhaganlal Securities Pvt Ltd. The information contained herein is based on publicly available data, internal analysis, and sources believed to be reliable, but we do not guarantee its accuracy or completeness.

For Download Click on Link KCI Trade App :



WhatsApp Channel: <https://tinyurl.com/Kcspl1954wa>

Telegram Channel: <https://tinyurl.com/kcspl1954t>

Instagram: <https://tinyurl.com/Kcspl1954ig>

Facebook: <https://tinyurl.com/Kcspl1954fb>



<https://kcsecurities.com/trade-online/>

## Kantilal Chhaganlal Securities Pvt Ltd

SEBI Reg. Nos.:INZ000216538(Stock Broker), INH00001428(Research Analyst)  
601/602 Inizio Business Centre, Cardinal Gracious Road Opposite Proctor and Gamble, Chakala, Andheri East, Mumbai  
[research@kcsecurities.com](mailto:research@kcsecurities.com) 02267236000 [www.kcsecurities.com](http://www.kcsecurities.com)