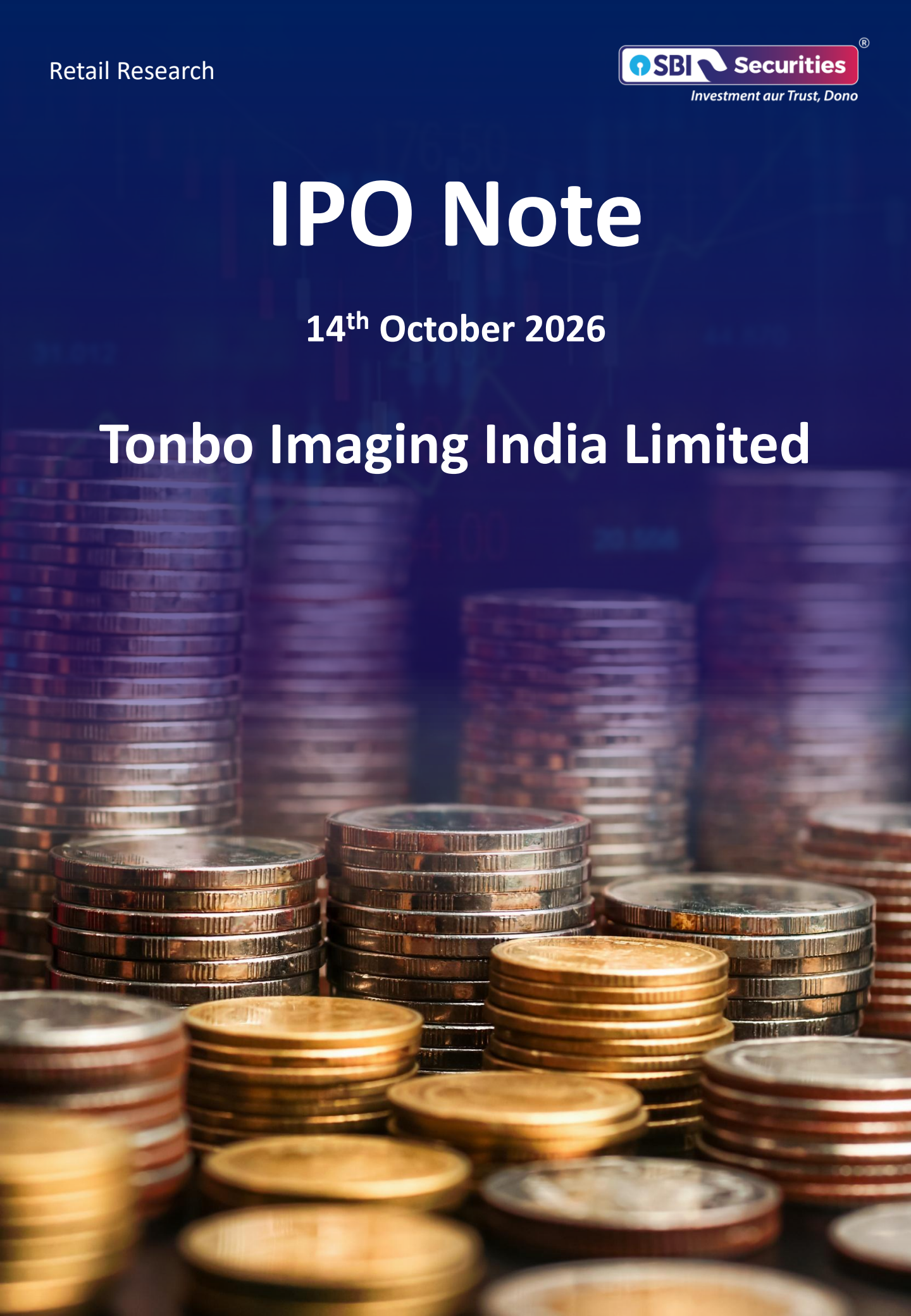
Retail Research

SBI Securities
Investment aur Trust, Dono

IPO Note

14th October 2026

Tonbo Imaging India Limited



Retail Research	IPO Note
Sector: Defence	Price Band (Rs): 665 - 700
14th October 2026	Recommendation: SUBSCRIBE for Long term

Tonbo Imaging India Ltd.

Company Overview:

Tonbo Imaging India Ltd (TIIL) is an Indian defence electronics company incorporated in 2003, specializing in advanced electro-optical, infrared (EO/IR) imaging and electronic systems for defence and security applications. Its product portfolio is categorized into ***Tactical Systems*** (thermal weapon sights, thermal cameras, thermal binoculars and other observation and targeting equipment) and ***Platform Systems*** (stabilized multi-sensor gimbals, EO/IR payloads and imaging subsystems for armored vehicles, unmanned aerial vehicles (UAVs), aircraft, naval platforms and remote weapon stations), catering to surveillance, reconnaissance, target acquisition and precision engagement requirements. TIIL is also developing ***Directed Energy Systems***, including High-Power Microwave (HPM) technologies and jet-powered loitering-munition platforms for countering aerial and ground threats. The company serves domestic and overseas markets including the US, Armenia, Romania, Slovenia, Morocco, South Korea, the UAE, the Philippines, Singapore, Australia and Taiwan.

Key Highlights:

1. Proprietary technology & battlefield autonomy: TIIL owns 100% of its intellectual property since FY24 (following the acquisition of IP previously held by CEAQ Singapore), enabling it to independently develop and integrate advanced EO/IR, AI, sensor fusion, communication, and control technologies into modular, low-SWaP (size, weight and power) solutions that support battlefield autonomy, unmanned systems, smart munitions, and next-generation defence platforms. Its proprietary technology spans across optical design, infrared imaging engines, embedded software, video processing electronics and target-tracking systems.

2. R&D-driven, asset-light model: TIIL follows an asset-light model, retaining core R&D, product design, and IP development in-house while outsourcing manufacturing to contract manufacturers such as Kaynes Technology and Avalon Technologies. In FY26, the company invested Rs 25.9 crore in R&D, representing 8.62% of total expenses, to drive rapid innovation, product customization, and cost-efficient deployment of advanced defence technologies. Its R&D efforts focus on advanced EO/IR gimbals, multispectral infrared seekers, free-space optical communication systems, and enhanced thermal imaging solutions. As of Jun'26, TIIL's 130-member R&D team comprised 38% of its workforce, highlighting its strong technology-led approach.

3. Global leadership & export reach: TIIL has deployed 28,000+ systems across 24 countries and is India's largest supplier of thermal imaging systems to defence agencies by sales value over FY24-26. The company accounted for 94% of India's thermal imaging exports by volume during FY24-FY26. Its ITAR (International Traffic in Arms Regulations) - free product portfolio provides greater flexibility in international defence markets, supporting exports without U.S. regulatory restrictions. TIIL's systems are designed to match developed-market performance standards while maintaining cost competitiveness, positioning it well across emerging and price-sensitive defence markets.

Valuation: Tonbo Imaging India Ltd. is a leading Indian defence electronics company focused on EO/IR imaging and electronic systems. At the upper price band of Rs 700, the issue is valued at 78.8x FY26 post-issue P/E while its order book-to-sales ratio stands at 0.9x. While the company stands to benefit from defence indigenization and growing demand for advanced surveillance and thermal imaging systems, revenue visibility looks limited due to long sales cycles and tender-driven procurement. Export revenue contribution declined from 59.2% in FY24 to 6.9% in FY26 (1.5% in 1QFY27) due to a large one-off export order. Also, the nature of business is seasonally skewed with bulk of revenues typically generating in 2H, especially in 4Q. The company has reported negative operating cash flows over the last two years due to elevated inventory and working capital levels. The order book stood at Rs 314 cr as of Jun'26, with additional orders worth Rs 118 cr secured during Jul-Sep'26. Considering TIIL's strong technological moat, favorable industry tailwinds and growing domestic defence opportunities, balanced against earnings volatility, slower execution, delayed order inflows and working capital risks, we recommend investors to SUBSCRIBE to the issue for long-term investment horizon.

Issue Details	
Date of Opening	15th October 2026
Date of Closing	19th October 2026
Price Band (Rs)	665 – 700
Issue Size (Rs cr)	852 @ upper price band
Offer For Sale (Rs cr)	852 @ upper price band
Fresh Issue (Rs cr)	-
Issue Size (No. of shares)	1,21,74,046 @ upper price band
Face Value (Rs)	2
Post Issue Market Cap (Rs cr)	3,809 – 4,010
BRLMs	JM Financial Ltd and IIFL Capital Services Ltd
Registrar	KFin Technologies Ltd
Bid Lot	21 shares and in multiples thereof
QIB shares	50%
NII shares	15%
Retail shares	35%
Employee Reservation (Rs cr)	0.9

Shareholding Pattern		
Pre-Issue	**No. of Shares**	**%**
Promoter & Promoter Group	1,06,42,300	18.6
Public & Others	4,66,39,800	81.4
Total	**5,72,82,100**	**100.0**

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	83,42,600	14.6
Public & Others	4,89,39,500	85.4
Total	**5,72,82,100**	**100.0**

Source: RHP, SBICAP Securities Research

Kindly note that the IPO is 100% OFS and hence money will go to respective shareholders participating in OFS

Selling Shareholders through OFS	Category	Number of shares @ UB
Arvind Kondangi Lakshmikumar	Promoter	11,50,000
Ankit Kumar	Promoter	5,80,000
Cecilia D'Souza	Promoter	2,30,000
Vinimaya Advisory LLP	Promoter	3,39,700
CEAQ Technologies Private Ltd	Public	49,98,100
CEAQ Technologies Pte. Ltd.	Public	41,55,096
Timothy Guy Mitchell	Public	2,08,700
Artiman Partners LLC	Public	1,97,350
Amit Dilip Shah	Public	84,600
Ramesh Radhakrishnan	Public	80,000
Artiman Ventures	Public	70,500
Tiruvidaimarudhur Srivatsan Sivashankar & Meera Sivashankar	Public	80,000
Total		**1,21,74,046**

Key Share Purchase Agreements before the IPO

Purchasing Shareholders	Selling Shareholders	Number of shares
Akash Manek Bhanshali, Samruddhi Investments	CEAQ India	5,72,800
HDFC Life Insurance Company Ltd	CEAQ India	2,29,000
Malabar India Fund Ltd	CEAQ Singapore	1,72,000
SBI Emergent India Fund, SBI Optimal Equity Fund	CEAQ India	7,87,000
Susquehanna Asia Technology Pty Ltd	CEAQ Singapore	5,72,800
Valuequest Founders Conviction LVF	CEAQ India	5,72,800
Amansa Investments Ltd.	CEAQ India	24,32,000
360 ONE Multi-Stage Defence and Space Fund	CEAQ India	5,72,800
Total		**59,11,200**

As disclosed in the RHP, CEAQ India and CEAQ Singapore had entered into share purchase agreements with various investors for the transfer of 59,11,200 equity shares of the company, for a total consideration of approximately Rs 413.8 cr at Rs 700/share on 25th September 2026. Separately, CEAQ India and CEAQ Singapore are offering 91,53,196 existing equity shares through the IPO under the offer for sale (OFS) component. Both transactions represent secondary share sales, with proceeds accruing to the selling shareholders rather than the company. The private share transfers are distinct from the IPO OFS and should not be considered as fresh capital raised by the company.

Key Financials

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Revenue from operations	428	469	363	36
EBITDA	112	139	105	(13)
EBITDA margin (%)	26.2%	29.6%	28.8%	-36.2%
Adj. PAT	69	74	51	-18
Adj. PAT margin (%)	16.1%	15.7%	14.0%	-49.3%
Adj. EPS (Rs)	12.0	12.8	8.9	(3.1)
RoE (%)	30.0%	15.0%	9.2%	-
RoCE (%)	31.3%	20.6%	12.0%	-
P/E (x)*	58.2	54.5	78.8	-

Note: Pre-issue P/E is based on upper price band
FY24 financials are presented on a standalone basis, while FY25 onwards are consolidated which include 2 wholly owned subsidiaries Tonbo Systems Pty Ltd and Tonbo LLC which were incorporated in Jul'24 and Sep'24 respectively
Source: RHP, SBICAP Securities Research

Risk Factors

- **Cyclical business:** The company's defence electronics business is highly dependent on government procurement cycles, budgets, and geopolitical developments, resulting in long tender timelines, uncertain order inflows, and limited revenue visibility. Revenue from operations declined 22.7% YoY to Rs 362.6 cr in FY26, due to delays in execution of certain international orders arising from the West Asia conflict as well as the deferment of certain anticipated orders from FY26 to FY27. The bid-to-win ratio also declined from 40.9% in FY24 to 34.4% in FY26.

- **Customer concentration risk:** The largest customer contributed 44.1% of revenue in FY24 and 57.1% in FY25, while the top 10 customers accounted for 77.8% of FY26 revenue. Since the contracts are largely short-term, tender-based, and non-recurring, failure to win new bids or retain key customers could materially impact revenue and profitability. The current order book is significantly concentrated among a few large defense customers, primarily in global militaries, law enforcement, homeland security agencies and other global defence OEMs.

- **Dependence on key suppliers:** The top 10 suppliers accounted for 68.8% of total expenses in FY26, compared with 35.5% in FY25 and 67.5% in FY24. The company procures raw materials primarily through purchase orders and does not maintain long-term supply agreements. This exposes TIIL to potential supply disruptions, procurement cost inflation, and vendor concentration risks which could adversely impact operations and profitability.

- **Limited global suppliers for critical components:** TIIL relies on a narrow supplier base for specialized components, including thermal imaging sensors and semiconductors. Supply-chain disruptions have previously resulted in liquidated damages of Rs 21.8 cr in FY24 and Rs 18.9 cr in FY25, highlighting execution and cost risks.

- **Dependence on exports and overseas markets:** Exports contributed 48.6% of revenue in FY24 and 65.5% in FY25, before declining sharply to 5.6% in FY26. Geopolitical tensions, changes in foreign defence budgets, trade restrictions and local sourcing requirements could constrain export growth and affect profitability.

Growth Strategies

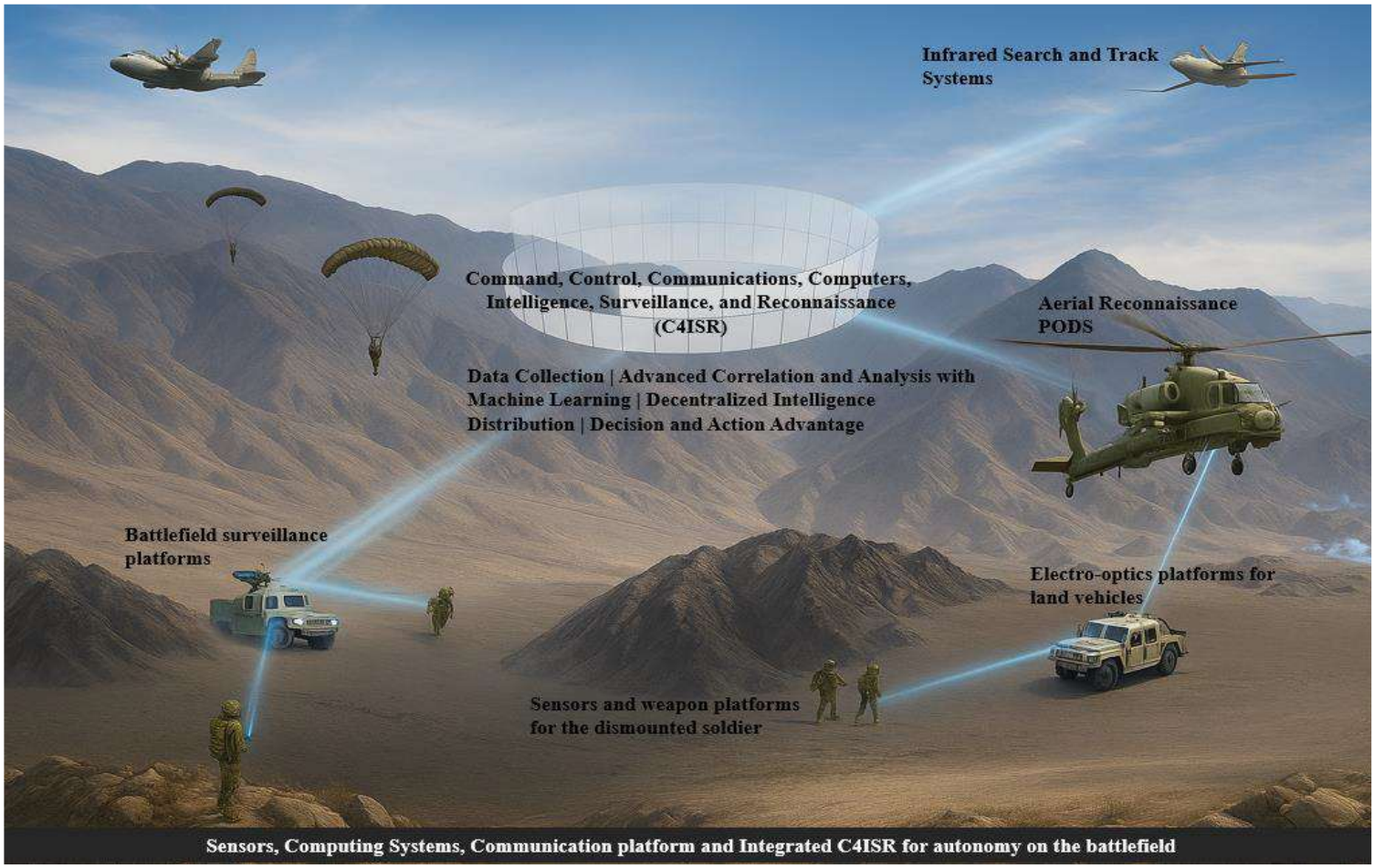
- To continue investments in R&D to achieve defence modernization through development of new products.

- To diversify defence product portfolio with deployability across all domains.

- To pursue strategic partnerships with OEMs.

- Expand into new geographies and increase the customer base.

Functions of TIIL's product portfolio



Source: RHP, SBICAP Securities Research

Products Offered



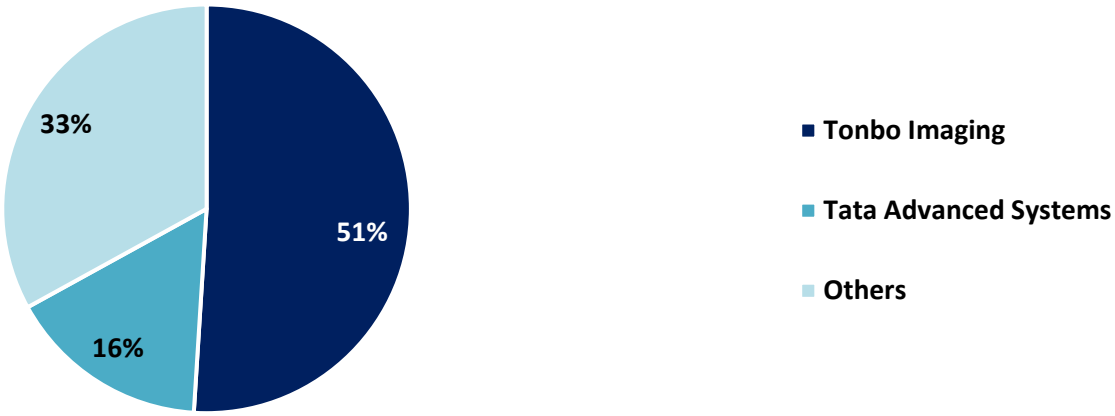
Source: RHP, SBICAP Securities Research

Products Offered



Source: RHP, SBICAP Securities Research

Market Share % (Units) of Thermal Imaging Systems Supplied to India Government



Source: RHP, SBICAP Securities Research

Market Share % (Units) of Thermal Imaging Systems Exports from India



Source: RHP, SBICAP Securities Research

Revenue split based on Product portfolio

Products	FY24		FY25		FY26		1QFY27	
	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue
Tactical systems	359.3	83.9%	362.3	77.2%	211.7	58.4%	21.4	59.6%
Platform systems	12.7	3.0%	101.1	21.5%	144.8	39.9%	14.1	39.2%
Others*	11.0	2.6%	1.0	0.2%	1.2	0.3%	-	-
Total sale of products and solutions	**383.0**	**89.5%**	**464.4**	**99.0%**	**357.7**	**98.6%**	**35.6**	**98.8%**
Other Operating Revenue**	**45.2**	**10.6%**	**4.7**	**1.0%**	**5.0**	**1.4%**	**0.4**	**1.2%**
Revenue from operations	**428.2**	**100.0%**	**469.1**	**100.0%**	**362.6**	**100.0%**	**36.0**	**100.0%**

Source: RHP, SBICAP Securities Research
**Comprise certain OEM component sales.*
*** Other Operating Revenue includes revenue from other ancillary services such as technical/post-sales support on products, component sales and foreign exchange gains.*

Revenue Split based on Customers

Customer Groups	FY24		FY25		FY26		1QFY27	
	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue
Private – System Integrators*	30.8	7.2%	45.2	9.6%	87.4	24.1%	4.3	12.0%
Indian Government	163.4	38.2%	151.5	32.3%	258.2	71.2%	31.3	86.8%
Foreign Government	188.9	44.1%	267.7	57.1%	12.1	3.3%	-	-
Total sale of products and solutions	**383.0**	**89.5%**	**464.4**	**99.0%**	**357.7**	**98.6%**	**35.6**	**98.8%**
Other Operating Revenue**	**45.2**	**10.6%**	**4.7**	**1.0%**	**5.0**	**1.4%**	**0.4**	**1.2%**
Revenue from operations	**428.2**	**100.0%**	**469.1**	**100.0%**	**362.6**	**100.0%**	**36.0**	**100.0%**

Source: RHP, SBICAP Securities Research
**Includes both Indian and foreign system integrators.*
*** Other Operating Revenue includes revenue from other ancillary services such as technical/post-sales support on products, component sales and foreign exchange gains.*

Revenue split based on Geography

Geography	FY24		FY25		FY26		1QFY27	
	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue	Rs cr	% of revenue
India	174.9	40.8%	157.0	33.5%	337.5	93.1%	35.5	98.5%
Europe	188.9	44.1%	306.5	65.3%	0.5	0.1%	-	-
Asia Pacific	1.4	0.3%	0.8	0.2%	3.3	0.9%	0.1	0.3%
USA	-	-	0.1	0.0%	0.3	0.1%	-	-
Rest of the world (Middle East/Africa)	17.9	4.2%	-	-	16.1	4.4%	-	-
Total sale of products and solutions	**383.0**	**89.5%**	**464.4**	**99.0%**	**357.7**	**98.6%**	**35.6**	**98.8%**
Revenue from operations	**428.2**	**100.0%**	**469.1**	**100.0%**	**362.6**	**100.0%**	**36.0**	**100.0%**

Source: RHP, SBICAP Securities Research

Confirmed Order book – Based on Geography and Product portfolio

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Confirmed Order Book	**563.1**	**218.6**	**279.0**	**314.2**
Geographic Split				
Orderbook - Domestic	259.6	212.7	197.1	231.9
Orderbook - International	303.6	5.9	81.9	82.4
Product Portfolio Split				
Orderbook - Tactical	336.8	69.8	88.3	115.4
Orderbook - Platform	226.4	148.8	190.7	198.3
Orderbook - Others	-	-	-	0.5

Source: RHP, SBICAP Securities Research

Bid to Win Ratio

Particulars	FY24	FY25	FY26	1QFY27
Number of bids submitted#	66	64	131	14
Bids Won*	27	23	45	2
Bids Lost	33	24	49	5
Bid to win ratio	40.9%	35.9%	34.4%	14.3%

Source: RHP, SBICAP Securities Research
Note:
**Comprises bids for which purchase orders were awarded to TIIL during the relevant year end and includes bids where (i) TIIL was the lowest bidder as at the relevant year end and the corresponding purchase orders for such bids were placed with the company subsequent to such year end; and (ii) TIIL had submitted bids as at the relevant year end, thereafter it was declared the lowest bidder and the corresponding purchase orders for such bids were placed with the company subsequent to such year end.*
#No. of bids submitted also include active bids which are still not assigned.

R&D

Particulars	FY24	FY25	FY26	1QFY27
R&D cost (Rs cr)	4.2	9.1	25.9	8.5
R&D cost as a percentage total expenses (%)	1.3%	2.4%	8.6%	14.0%
No. of employees in the R&D team	41	70	133	130
No. of employees in the R&D team as a % of total employees	24.6%	27.1%	39.2%	38.4%

Source: RHP, SBICAP Securities Research

Contract Manufacturing Partners

Particulars	FY24			FY25			FY26			1QFY27		
	% of Nos of units sold	Rs cr*	% of revenue	% of Nos of units sold	Rs cr*	% of revenue	% of Nos of units sold	Rs cr*	% of revenue	% of Nos of units sold	Rs cr*	% of revenue
Kaynes	50.5%	227.3	53.1%	52.5%	226.1	48.2%	45.3%	121.3	33.4%	-	-	-
Avalon	-	-	-	33.1%	108.4	23.1%	27.7%	76.5	21.1%	87.1%	15.1	42.0%
Partner 3	30.3%	79.5	18.6%	-	-	-	-	-	-	-	-	-

Source: RHP, SBICAP Securities Research
The table above sets out the number of units sold by each of the EMS partner as a percentage of total units sold by Tonbo Imaging Ltd
**Represents revenue generated from units sold*

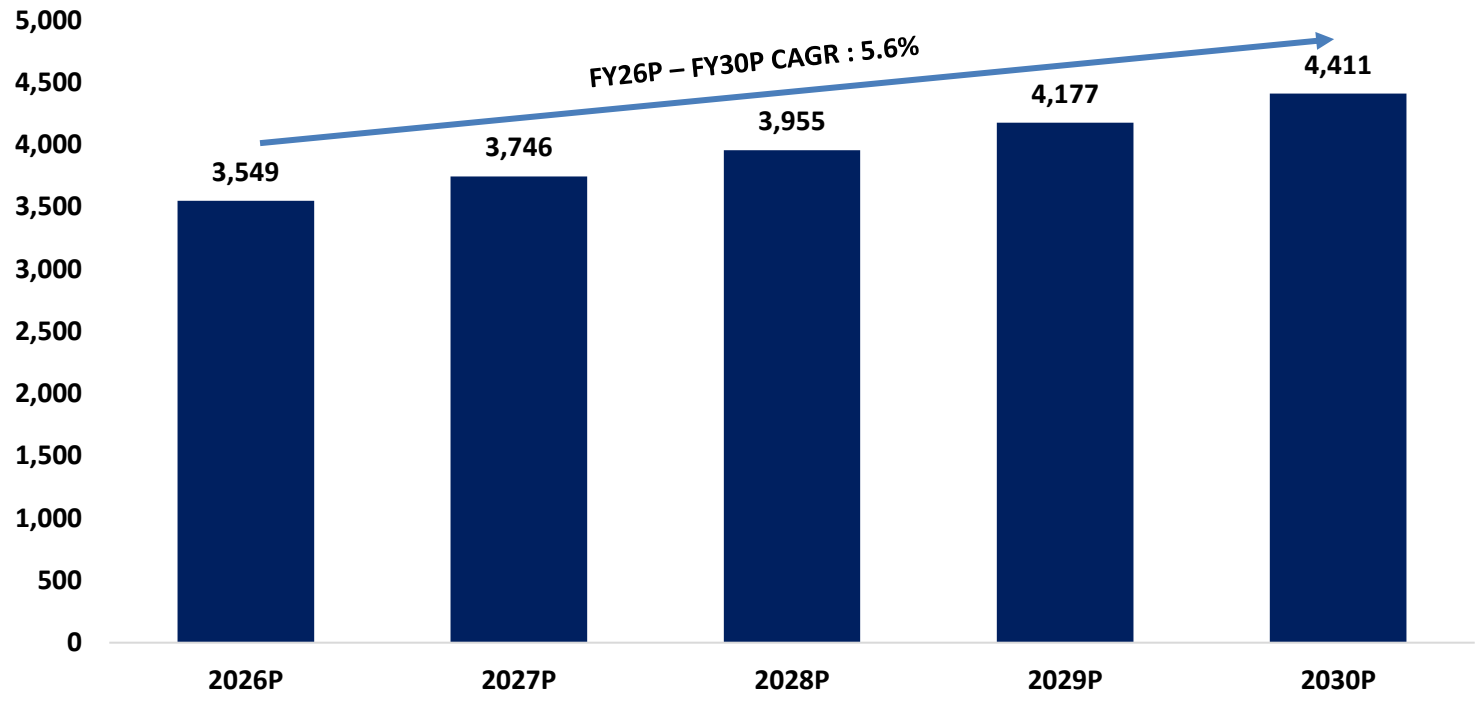
Cost of materials based on Geography

Particulars	FY24		FY25		FY26		1QFY27	
	Rs cr	% of total purchases	Rs cr	% of total purchases	Rs cr	% of total purchases	Rs cr	% of total purchases
Cost of raw material procured from domestic suppliers	157.5	53.9%	91.8	45.0%	104.4	36.5%	81.5	66.5%
Cost of raw material procured from international suppliers	134.5	46.1%	112.3	55.0%	181.5	63.5%	41.1	33.5%

Source: RHP, SBICAP Securities Research

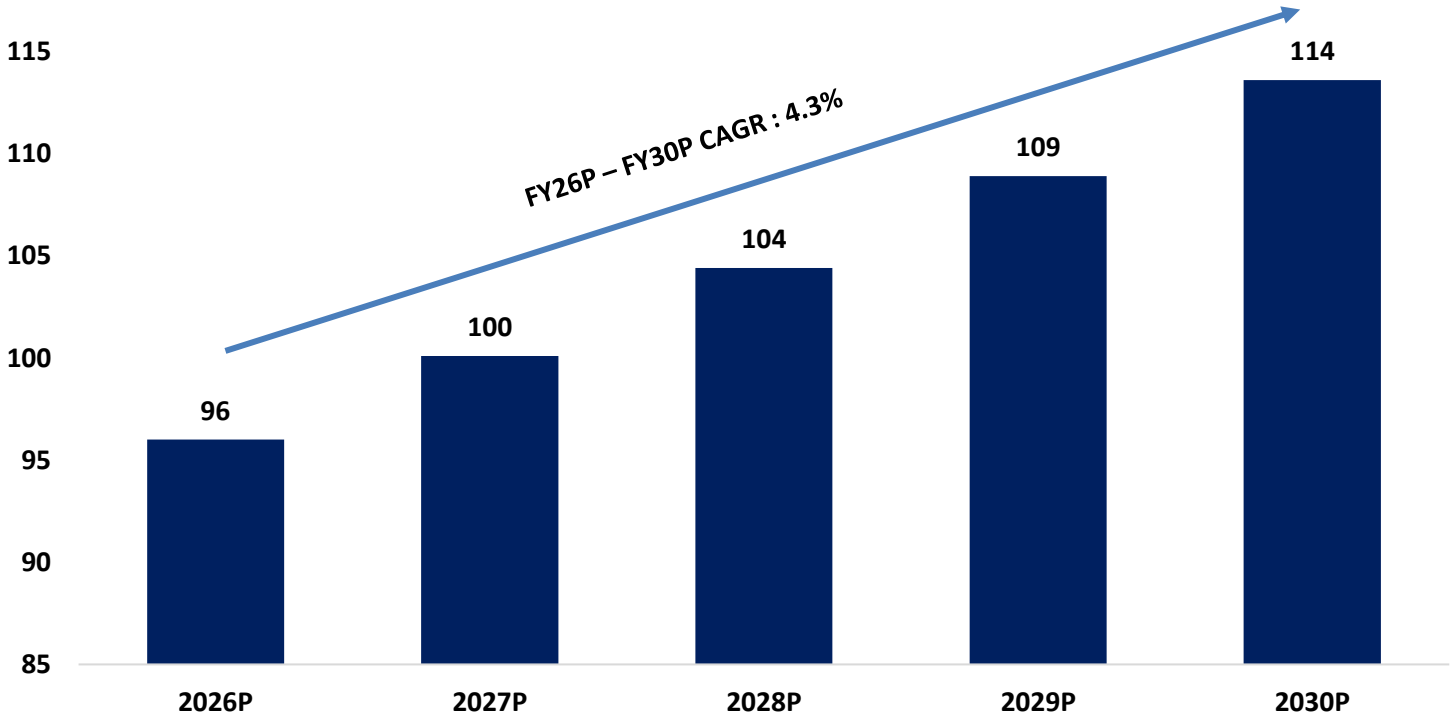
Industry Overview

Global Defence Spending Forecast (USD bn)



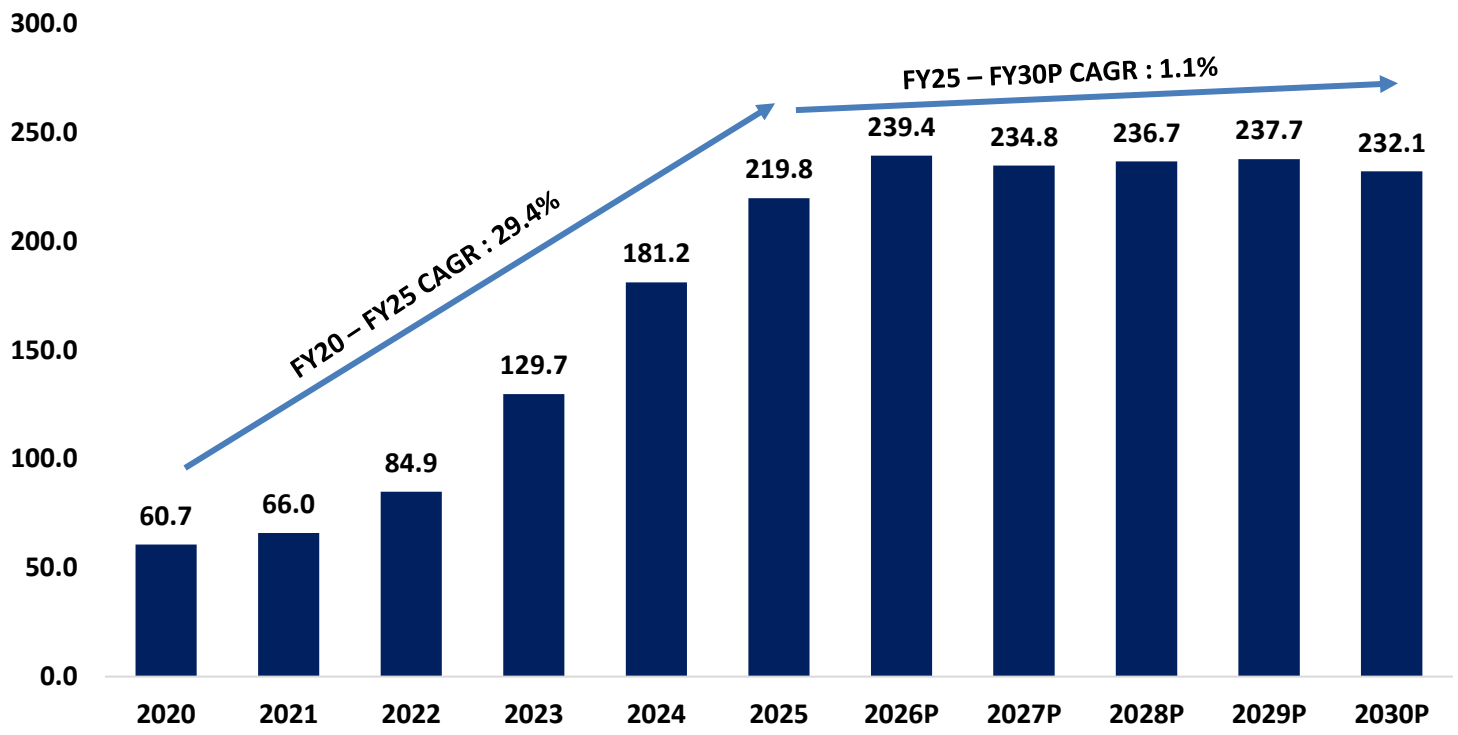
Source: RHP, SBICAP Securities Research

India's Defence Spending Forecast (USD bn)



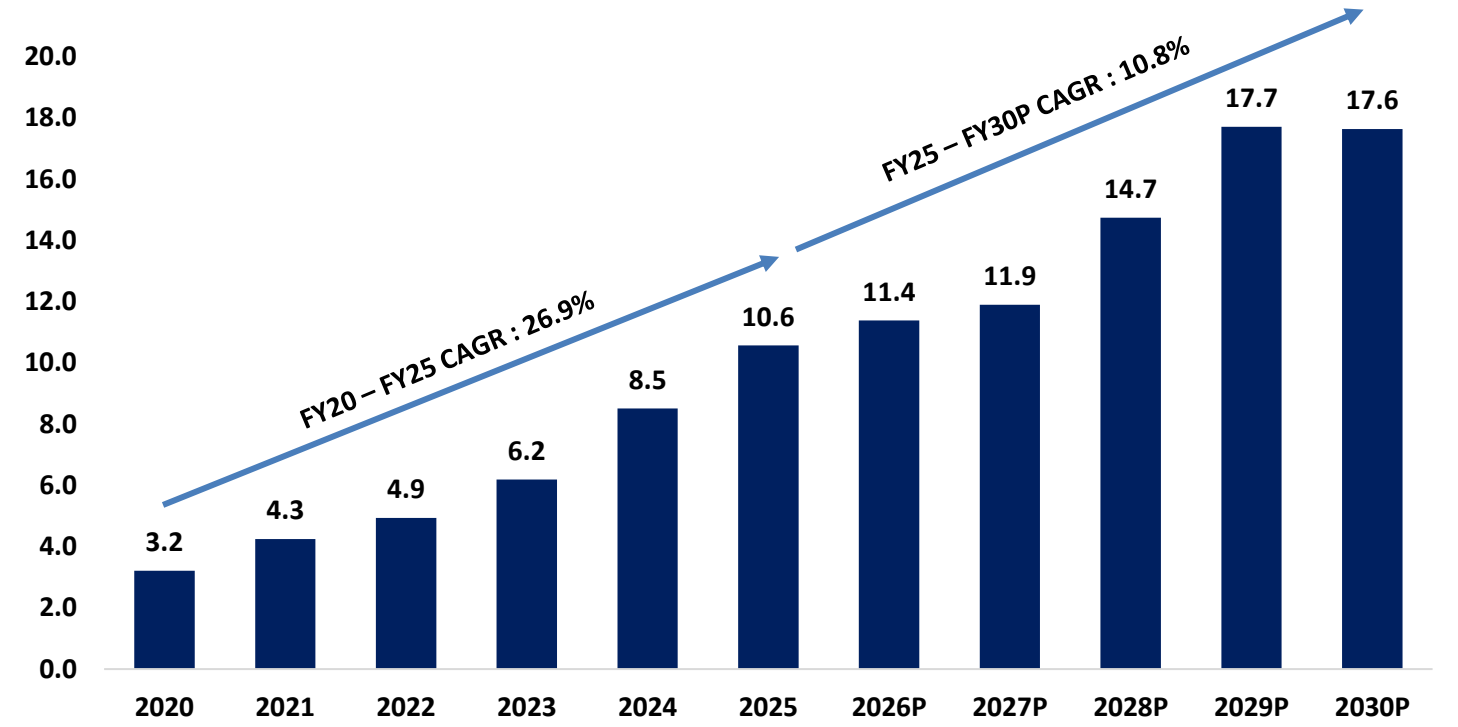
Source: RHP, SBICAP Securities Research

Global Defence Electronics Market Forecast (USD bn)



Source: RHP, SBICAP Securities Research

India's Defence Electronics Market Forecast (USD bn)



Source: RHP, SBICAP Securities Research

Peer Comparison

Particulars (Rs cr)	Tonbo Imaging India Ltd	Paras Defence and Space Technologies Ltd	Data Patterns (India) Ltd	Astra Microwave Products Ltd	Zen Technologies Ltd	Bharat Electronics Ltd
CMP (Rs)	700	1,293	4,083	1,690	1,610	374
Mkt Cap.	4,010	10,417	22,858	16,044	14,537	2,73,313
Enterprise Value	4,087	10,325	22,764	16,078	14,185	2,64,741
Sales	363	477	925	1,163	688	27,610
EBITDA	105	122	374	334	245	8,053
Net Profit	51	84	247	193	192	6,034
EBITDA Margin (%)	28.8	25.6	40.4	28.7	35.6	29.2
Net Profit Margin (%)	14.0	17.6	26.7	16.6	27.9	21.9
RoE (%)	9.2	11.6	14.2	14.7	10.2	25.2
RoCE (%)	12.0	16.1	20.6	19.7	16.2	33.5
Order Book	314	986	928	2,156	1,239	72,258
Order Book/Sales	0.9	2.1	1.0	1.9	1.8	2.6
P/E (x)	78.8	124.0	92.5	83.1	75.7	45.3
EV/EBITDA (x)	39.1	84.6	60.9	48.1	57.9	32.9
EV/Sales (x)	11.3	21.6	24.6	13.8	20.6	9.6

Source: RHP, SBICAP Securities Research, Exchange Fillings

For Tonbo Imaging India Ltd., the Market Cap, P/E (x), EV/Sales (x) and EV/EBITDA (x) are calculated on post-issue equity capital at the upper price band. CMP of peer companies is close price of 12th October, 2026

Order book number for all companies are as of Jun'26 except for Paras Defence and Space Technologies which is as of Mar'26

Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**	**1QFY27**
Revenue from Operations	**428**	**469**	**363**	**36**
YoY growth (%)	**-**	***9.5%***	***-22.7%***	**-**
COGS (incl. Stock Adj.)	220	205	178	22
Gross Profit	**208**	**264**	**185**	**14**
Gross margins (%)	***48.6%***	***56.4%***	***51.0%***	***37.7%***
Employee Cost	13	44	50	16
Other Operating Expenses	83	81	31	11
EBITDA	**112**	**139**	**105**	**(13)**
EBITDA margins (%)	***26.2%***	***29.6%***	***28.8%***	***-36.2%***
Other Income	4	5	7	1
Interest Exp.	8	18	11	4
Depreciation	13	27	31	8
Exceptional item	0	1	-	-
Share of profit of associates and JVs	-	-	-	-
PBT	**95**	**99**	**70**	**(24)**
Tax	26	27	19	(6)
Adj. PAT	**69**	**74**	**51**	**-18**
Adj. PAT margin (%)	***16.1%***	***15.7%***	***14.0%***	***-49.3%***
Adj. EPS	**12.0**	**12.8**	**8.9**	**(3.1)**

BALANCE SHEET				
Particulars (Rs cr)	**FY24**	**FY25**	**FY26**	**1QFY27**
Assets				
Net Block	5	24	25	24
Right of use assets	9	9	8	7
Intangible Assets	184	165	163	167
Capital WIP	-	1	12	8
Other Non current Assets	14	81	63	71
Current Assets				
Current Investment	-	-	-	-
Inventories	112	111	219	320
Trade receivables	94	210	212	97
Cash and Bank Balances	116	102	39	29
Short-term loans and advances	1	0	1	1
Other Current Assets	42	22	41	60
Total Current Assets	**363**	**446**	**512**	**506**
Current Liabilities & Provisions				
Trade payables	20	21	33	46
Other current liabilities	169	71	24	28
Short-term provisions	16	14	19	10
Total Current Liabilities	**206**	**106**	**76**	**85**
Net Current Assets	**158**	**340**	**436**	**421**
Total Assets	**369**	**620**	**707**	**698**
Liabilities				
Share Capital	0	1	11	11
Reserves and Surplus	230	489	542	527
Total Shareholders Funds	**230**	**490**	**553**	**539**
Minority Interest	-	-	-	-
Total Debt	96	78	116	130
Long Term Provisions	30	34	19	17
Lease Liabilities	9	10	9	8
Other Long Term Liabilities	-	-	-	-
Net Deferred Tax Liability	3	8	10	4
Total Liabilities	**369**	**620**	**707**	**698**

Cash Flow Statement (Rs cr)	FY24	FY25	FY26	1QFY27
Cash flow from Operating Activities	78	(136)	(63)	(15)
Cash flow from Investing Activities	(190)	(25)	(32)	(6)
Cash flow from Financing Activities	188	147	32	11
Free Cash Flow	(115)	(165)	(103)	(22)

RATIOS			
Particulars	**FY24**	**FY25**	**FY26**
Profitability			
Return on Assets	12.0%	10.1%	6.5%
Return on Capital Employed	31.3%	20.6%	12.0%
Return on Equity	30.0%	15.0%	9.2%
Margin Analysis			
Gross Margin (%)	48.6%	56.4%	51.0%
EBITDA Margin (%)	26.2%	29.6%	28.8%
Adj. PAT margin (%)	16.1%	15.7%	14.0%
Short-Term Liquidity			
Current Ratio (x)	1.3	2.4	2.7
Quick Ratio (x)	0.9	1.8	1.5
Avg. Days Sales Outstanding	80	164	213
Avg. Days Inventory Outstanding	95	86	221
Avg. Days Payables	17	16	34
Fixed asset turnover (x)	2.2	2.4	1.9
Debt-service coverage (x)	1.0	1.2	0.6
Long-Term Solvency			
Total Debt / Equity (x)	0.4	0.2	0.2
Interest Coverage Ratio (x)	13.3	6.6	7.6
Valuation Ratios*			
EV/EBITDA (x)	35.5	28.7	39.1
P/E (x)	58.2	54.5	78.8
P/B (x)	17.4	8.2	7.2
EV/Sales (x)	9.3	8.5	11.3
P/Sales (x)	9.4	8.5	11.1

***Valuation ratios are based on pre-issue capital at the upper price band**

Note: FY24 financials are presented on a standalone basis, while FY25 onwards are consolidated which include 2 wholly owned subsidiaries Tonbo Systems Pty Ltd and Tonbo LLC which were incorporated in Jul'24 and Sep'24 respectively.

Source: RHP, SBICAP Securities Research

SBICAP Securities Limited
(CIN): U65999MH2005PLC155485
SEBI Registration No.: Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017
Research Analyst: INH000000602 | IRDA: CA0103 | PFRDA Registration No: POP 26092018

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg,
Mafatlal Mill Compound, Lower Parel East, Mumbai 400013 .
For any information contact us: **(022) 6854 5555 | E-mail: helpdesk@sbicapsec.com I Web: www.sbisecurities.in**

Disclaimer: Investment in securities market are subject to market risks, read all the related documents carefully before investing. | Research Disclaimer: https://bit.ly/R_disclaimer02 | This is for education/information purposes only. | Trade Name : -SBICAP Securities Limited | SEBI registration Number :- Stock Broker: INZ000200032 | DP Registration No.: IN-DP-314-2017 Research Analyst : INH000000602, IRDAI Corporate Agency Reg. No. CA0103; AMFI Reg. No. ARN-0011; PFRDA Reg. No. POP26092018.

DISCLOSURES & DISCLAIMERS:

Analyst Certification: The views expressed in this research report ("Report") accurately reflect the personal views of the research analysts ("Analysts") employed by SBICAP Securities Limited (SSL) about any and all of the subject issuer(s) or company(ies) or securities. This report has been prepared based upon information available to the public and sources, believed to be reliable. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative:-

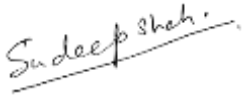
(a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1 or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report:-

(a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Name	Qualification	Designation
Fundamental Team		
Sunny Agrawal	B.E, MBA (Finance)	DVP - Fundamental Research
Rajesh Gupta	PGDBM (Finance), MA (Bus. Eco)	AVP - Fundamental Research
Monica Chauhan	C.A.	Research Analyst - Equity Fundamentals
Harsh Vasa	C.A.	Research Analyst - Equity Fundamentals
Sumeet Shah	B.E., CFA	Research Analyst - Equity Fundamentals
Shubham Purohit	BMS (Finance)	Research Associate - Equity Fundamentals
Vinit Mishra	B.Com	Research Associate - Equity Fundamentals
Avijit Sheet	MBA (Finance)	Research Associate - Equity Fundamentals
Siddhesh Nanal	MSc (Finance)	Research Associate - Equity Fundamentals
Aldrin Viegas	BFM	Research Associate - Equity Fundamentals
Technical & Derivatives Team		
Sudeep Shah	MMS-Finance	VP- Technical & Derivative Research
Gautam Upadhyaya	MBA (Finance)	Research Analyst - Equity Derivatives
Vinayak Gangule	BE (IT)	Research Analyst - Equity Technicals
Aditya Bhamare	MBA (Finance)	Research Analyst - Equity Technicals
Ashwin Ramani	B.Com	Research Analyst- Equity Technicals
Sagar Peswani	B.Tech (ECE)	Research Associate - Equity Technicals
Kalpesh Mangade	B.Com	MIS Analyst - Retail Research

For other Disclosures please visit: https://bit.ly/R_disclaimer02





Sudeep Shah
VP – Technical & Derivative Research

Sunny Agrawal
DVP – Fundamental Research