

<b>Retail Research</b>	<b>IPO Note</b>
<b>Sector: Engineering (Aerospace)</b>	<b>Price Band (Rs): 118 – 124</b>
<b>01<sup>st</sup> December 2025</b>	<b>Recommendation: SUBSCRIBE<sup>#</sup></b>

## Aequs Ltd

### Company Overview:

**Aequs Ltd. (AL)** is India's only precision component manufacturer operating within a single Special Economic Zone (SEZ) to offer fully vertically integrated manufacturing capabilities in the Aerospace segment. The company offers a diverse product portfolio which includes components for engine systems, landing systems, cargo & interiors, structures, assemblies and tuning for its aerospace clients. While primarily operating in the Aerospace segment, the company has expanded its product portfolio to include consumer electronics (portable computers & smart devices), plastics (outdoor toys, figurines & toy vehicles) and consumer durables (cookware & small home appliances) for its consumer clients.

### Key Highlights:

**1. Vertically integrated precision manufacturing facilities:** AL is the leading company within a single SEZ in terms of end-to-end manufacturing capabilities (machining, forging, surface treatment and assembly) for the Aerospace segment in India, based on the number of capabilities and approvals. The company operates 3 unique and vertically integrated precision manufacturing ecosystems in India, which comprise of (a) 12 lakh sq. ft. facilities for aerospace segment located in a SEZ in Belagavi, Karnataka, (b) ~3 lakh sq. ft. of consumer electronics and consumer durables products manufacturing facilities in Hubballi, Karnataka, and (c) 5.5 lakh sq. ft. plastics manufacturing facilities in Koppal, Karnataka. In addition, Aequs also operates 2 dedicated precision component manufacturing facilities for the Aerospace segment in France and USA.

**2. Focus on higher-value added activities:** Over the years, AL has strategically prioritized selective outsourcing of lower value-added activities (such as 3-axis and 4-axis machining) to 3<sup>rd</sup> party subcontractors, allowing it to focus on the production of much more complex and higher value activities such as 5-axis machining. Going ahead, the company looks to expand its capabilities in 5-axis machining as it continues to move up the value chain. Further, it is one of the few manufacturers in India with niche metallurgy capabilities, specializing in precision machining of high-end alloys like titanium alloys for its aerospace clients.

**3. Comprehensive product portfolio:** As of Sep'25, the company produced over 5,000 products within the Aerospace segment under a variety of manufacturing and assembly programs established with its aerospace customers, including programs for single aisle (such as A220, A320, B737) and long range (A330, A350, B767, B777, B787) commercial aircrafts. Additionally, the company is a Tier-1 supplier of highly engineered precision components for global OEMs such as Airbus, Collins Aerospace, Spirit Aerosystems Inc., Safran & Boeing in the Aerospace segment and Hasbro, Spinmaster, Wonderchef & Tramontina in the Consumer segment.

**4. Strategic acquisitions:** In the past, the company undertook strategic acquisitions to further enhance its offerings and to leverage technology available in USA and France. In 2015, Aequs acquired T&K Machine (renamed to Aequs Aero Machine Inc.), a company that produces machined parts and assemblies for the aerospace industry and helped expand footprint in the North American market and continues to serve as a manufacturing and logistics facility for the North American customers such as Boeing and Spirit. In 2016, the company acquired the SIRA Group in France which provided machining, assembly, fabrication & testing capabilities and also allowed Aequs to be closer to its Europe based clients such as Safran and Collins Aerospace.

**Valuation:** AL has embedded itself in the global commercial aircraft component ecosystem, an industry which has high entry barriers. Both the leading OEMs - Boeing and Airbus have large order book for aircraft which should translate into robust demand for components. The Aerospace segment is operationally profitable with consistently improving EBITDA margin. The planned debt repayment from the IPO proceeds will result in substantial saving on interest cost which should also result in the company turning profitable at the PAT level. At the upper price band of Rs 124, the stock is valued at 8.7x EV/Sales on post issue capital. We recommend investors to Subscribe to the issue at the cut-off price.

Issue Details	
Date of Opening	03 <sup>rd</sup> December 2025
Date of Closing	05 <sup>th</sup> December 2025
Price Band (Rs)	118 – 124
Offer for sale (Rs cr)	251.8 @ upper price band
Fresh Issue (Rs cr)	670.0
Issue Size (Rs cr)	921.8
No. of shares	7,43,39,651 @upper price band
Face Value (Rs)	10.0
Post Issue Market Cap (Rs cr)	8,316 @upper price band
BRLMs	JM Financial Ltd, IIFL Capital Services Ltd, Kotak Mahindra Capital Co Ltd
Registrar	KFin Technologies Ltd
Bid Lot	120 shares and in multiple thereof
QIB shares	75%
Retail shares	10%
NII shares	15%

Objects of Issue	
Particulars	Estimated utilization from Net Proceeds (Rs cr)
Repayment and/or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable	433.2
Funding capital expenditure to be incurred on account of purchase of machinery and equipment	64.0
Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes*	*
<b>Net proceeds from the issue</b>	<b>-</b>

\*Please refer to the next page for further details

*\*Disclaimer: 2 AIF (Alternative Investment Fund) schemes managed by SBI Funds Management have been allotted shares of Aequs Ltd in a pre-IPO placement. Please refer to the next page for additional details.*

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	39,76,31,320	64.5
Public & Others	21,89,86,357	35.5
<b>Total</b>	<b>61,66,17,677</b>	<b>100.0</b>

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	39,62,07,820	59.1
Public & Others	27,44,42,115	40.9
<b>Total</b>	<b>67,06,49,935</b>	<b>100.0</b>

Source: RHP, SSL Research

## Utilization of Net Proceeds and Net Pre-IPO Proceeds

Particulars	Estimated utilization from Net Proceeds (Rs cr)	Amount utilized from the Net Pre-IPO Proceeds (Rs cr)	Amount pending utilisation from the Net Pre-IPO Proceeds
Repayment and/or prepayment, in full or in part, of certain outstanding borrowings and prepayment penalties, as applicable.	433.2	20.3	-
Funding capital expenditure to be incurred on account of purchase of machinery and equipment	64	16.6	-
Funding inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes	*	75	28.9
<b>Net proceeds</b>	<b>-</b>	<b>111.9</b>	<b>28.9</b>

Source: RHP, SSL Research.

\*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions, other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds (including the Pre-IPO Proceeds). The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds (including the Pre-IPO Proceeds). Further, the amount utilized for funding inorganic growth alone through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds (including Pre-IPO Proceeds).

#The company had undertaken a Pre-IPO Placement aggregating to Rs 144 cr. The Pre-IPO Placement, was made to SBI Emergent India Fund, DSP India Fund - India Long / Short Strategy Fund with Cash Management Option, SBI Optimal Equity Fund – Long Term and Think India Opportunities Master Fund LP at a price of Rs 123.97 per Equity Share bearing face value of Rs 10 each. The aggregate proceeds of the Pre-IPO Placement and the Fresh Issue is Rs 814 cr.

## Selling Shareholders through OFS

Selling shareholder	Classification	No. of shares
Melligeri Private Family Foundation	Promoter	13,23,500
Aequs Manufacturing Investments Pvt Ltd	Promoter	1,00,000
Amicus Capital Partners India Fund II	Public	88,79,915
Amicus Capital Private Equity I LLP	Public	74,81,908
Amicus Capital Partners India Fund I	Public	7,54,450
Vasundhara Dempo Family Private Trust	Public	4,35,656
Girija Dempo Family Private Trust	Public	4,35,656
Ravindra Mariwala	Public	8,71,308
Raman Subramanian	Public	25,000
<b>Total</b>	<b>-</b>	<b>2,03,07,393</b>

Source: RHP, SSL Research.

## Key Financials

Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Revenue from operations	812.1	965.1	924.6	537.2
EBITDA	35.5	123.7	73.8	55.9
PAT	(97.3)	(27.4)	(54.2)	(16.7)
EBITDA Margin (%)	4.4	12.8	8.0	10.4
PAT Margin (%)	(12.0)	(2.8)	(5.9)	(3.1)
RoE (%)	(34.9)	(3.4)	(7.6)	-
RoCE (%)	(5.8)	3.4	0.4	-
P/E (x)*	-	-	-	-
Capacity Utilization (%)	39.2	44.4	41.8	43.6

\*Note: Pre-issue P/E based on upper price band

Source: RHP, SSL Research

## Risk Factors

- High dependency on Aerospace segment:** The company derives a significant portion of its net external revenue from the Aerospace Segment (88%/89% for 1HFY26/FY25 respectively) and thus, is heavily dependent on the performance of the global aerospace industry, particularly in the US, France and India, which are the main markets that it sells products to. Hence, any decrease in demand of products within the Aerospace Segment or any development that makes the sale of products within the Aerospace segment less economically beneficial may adversely affect Aequus' business.
- Customer concentration:** As of 1HFY26/FY25, the company's top 10 customers contributed ~83%/89% to the total revenue. As of FY23 and FY24, the company had faced a decrease in revenue from one of its largest customer groups, Hasbro, primarily due to a decrease in their overall volume of consumer products sold, which in turn led to a decrease in volume of products within the Consumer segment. Thus, any failure by the company to maintain relationship with these customer groups or any adverse changes affecting their financial condition may adversely affect the company's business.
- Regulatory risk:** As a manufacturer of products within the Aerospace segment and Consumer segment, the company is required to comply with the regulations and quality standards stipulated by the regulatory authorities in India, US, France and the countries to which it exports. Thus, the units in the manufacturing clusters that the company operates in and facilities are subject to periodic inspections and audits by regulatory authorities. In a case where the company is the recipient of adverse observations from such visits, it may damage its business and reputation leading to an adverse effect on business.

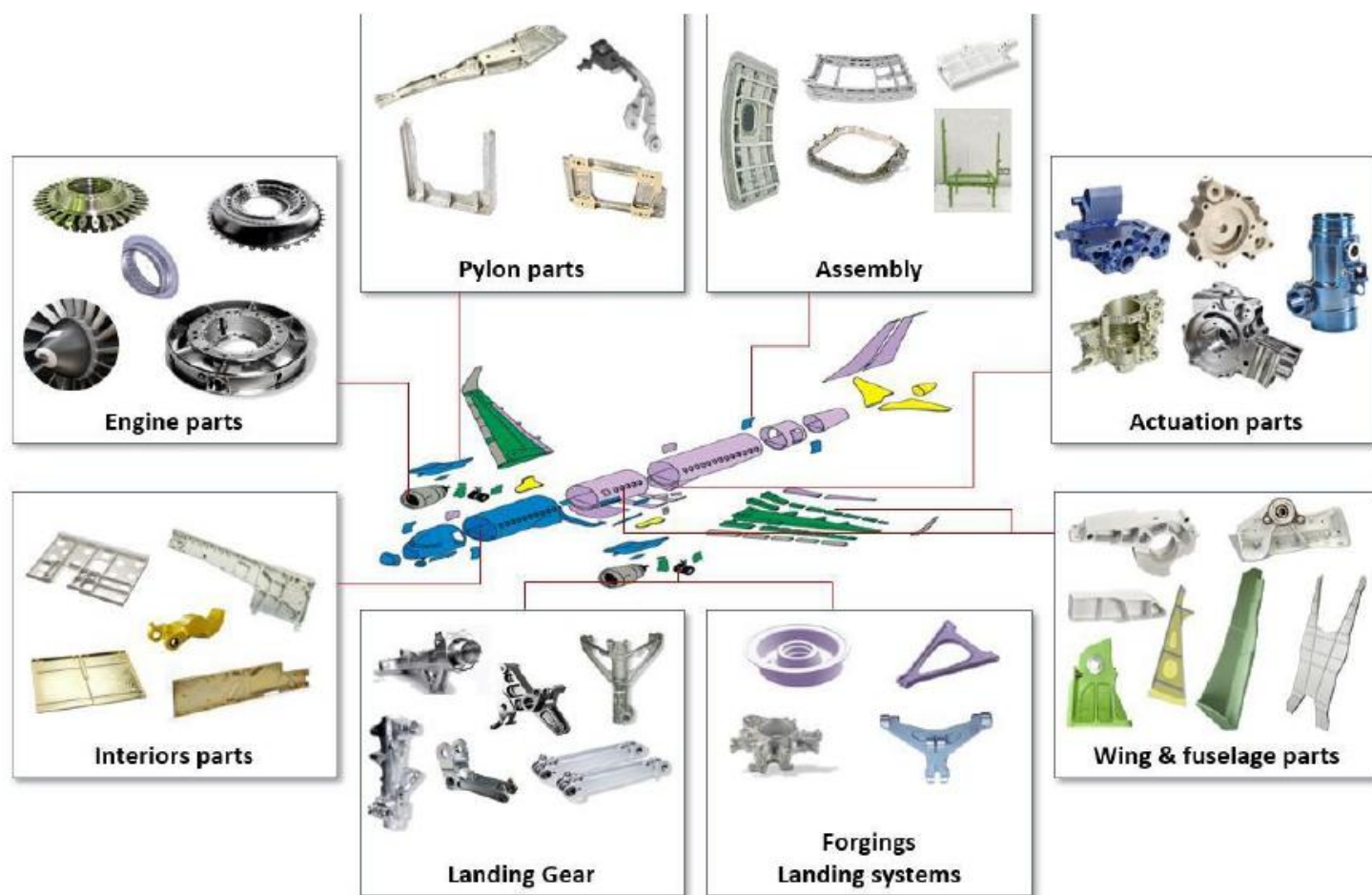
## Growth Strategies

- Move up the manufacturing value chain and diversify customer base in the Aerospace segment to increase wallet share
- Expand the portfolio of consumer products
- Leverage existing capabilities to increase market share in capability and sector adjacencies

## Product Portfolio






Product Lines	Key Products Supplied	No. of SKUs
<b>Aerospace Segment</b>		
Structures	Bracket, corner fitting, cable quadrant, triangular bracket, wing flap support, coupling, gearbox bracket, floorboard, latch assembly, bracket structure	4,093
Interiors and cargo	Power distribution unit tray, side panel, pawls, base, pan-seat, beam-back support, panel-side top, seat stay, outer pawl, housing left, bracket offset	670
Landing systems	Main landing gear, main fitting, bracket assembly, front panel, front assembly uplock, rim, half wheel, main fitting assembly	124
Actuation Systems	Housing, manifold, mounting foot, mounting flange, actuator piston, housing, jack head, radarbox	79
Engine systems	Front spinner, seal rotating bearing, fan disk, cone sub-shaft, shroud, pylon rib, rotating spacer, fuel injection rail	39
Turnings	Cover (compressor), fitting, shear plate, coupling, bushings	17
Assemblies	Structure (Emergency exit panel), non-operable door panel, outflow valve door, retainer (seal), handle, machining (frame), front panel, racks	4
<b>Consumer Segment</b>		
Consumer electronics	Components for portable computers and smart devices	-
Plastics	Outdoor games/darts, toy vehicles, figures, dolls, role play toys and STEM toys	-
Consumer durables	Non-stick cookware and small home appliances	-

### Aerospace Segment



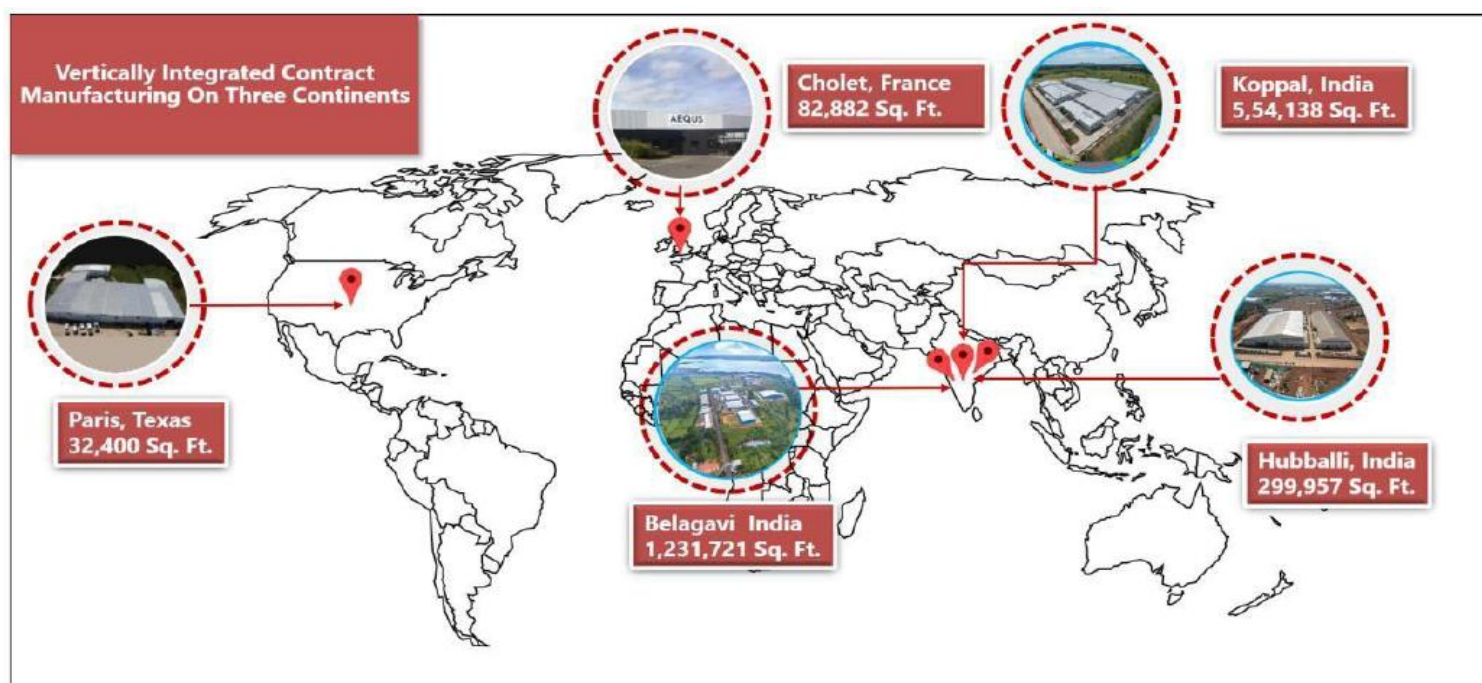


## Consumer Segment

	Application	Product Portfolio	Key Customers
Consumer Electronics	Electronic Components	Components for Portable computers and smart devices	Among the Largest Global Consumer Electronics Player*
Plastics	Outdoor Toys	 Outdoor Games/ Darts	 
	Vehicle Toys	 Vehicles	
	Figurines / Others	 Basic Dolls  Toysets STEM Toys	
Consumer Durables	Non-stick Cookware	 Non-Stick Pans  Frying Pans	  WONDERCHEF Cook with Pride

Source: RHP, SSL Research

## Manufacturing Presence



Source: RHP, SSL Research

## Customer Associations

Name of Customer Group	Business Vertical	No. of Years of Association
Airbus	Aerospace	15
Safran	Aerospace	9
Hasbro	Consumer	9
Boeing	Aerospace	8
SpinMaster	Consumer	7
Wonderchef	Consumer	5

Source: RHP, SSL Research

## Revenue & EBITDA Split - Segmental

Revenue	FY23		FY24		FY25		1HFY26	
	Rs cr	% of TR	Rs cr	% of TR	Rs cr	% of TR	Rs cr	% of TR
Aerospace Segment	585	72.1%	757	78.4%	825	89.2%	474	88.2%
Consumer Segment	227	27.9%	208	21.6%	100	10.8%	63	11.8%
<b>Total Revenue (TR)</b>	<b>812</b>	<b>100.0%</b>	<b>965</b>	<b>100.0%</b>	<b>925</b>	<b>100.0%</b>	<b>537</b>	<b>100.0%</b>

EBITDA	FY23		FY24		FY25		1HFY26	
	Rs cr	EBITDA Margin	Rs cr	EBITDA Margin	Rs cr	EBITDA Margin	Rs cr	EBITDA Margin
Aerospace Segment*	83	14.2%	174	23.0%	160	19.4%	117	24.7%
Consumer Segment**	(16)	(6.9%)	(16)	(7.5%)	(29)	(28.7%)	(15)	(23.9%)

\*EBITDA - Aerospace Segment is calculated as Profit/(Loss) before tax for the year for Aerospace Segment plus (i) finance costs; and (ii) depreciation and amortisation expense adjusted for (iii) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; and (iv) Exceptional items gain/(loss); of the Aerospace segment as per the Segment Reporting in the Restated Consolidated Financial Information.

\*\*EBITDA - Consumer Segment is calculated as Profit / (Loss) for the year before tax for Consumer Segment plus (i) finance costs; and (ii) depreciation and amortisation expense adjusted for (iii) Share of net profit/(loss) of associate and joint ventures accounted for using the equity method, net of tax; and (iv) exceptional items gain/(loss); of the Consumer segment as per the segment reporting in the Restated Consolidated Financial Information.

Source: RHP, SSL Research

## Revenue Split – Geographical

Particulars	FY23		FY24		FY25		1HFY26	
	Rs cr	% of TR	Rs cr	% of TR	Rs cr	% of TR	Rs cr	% of TR
USA	164	20.2%	186	19.3%	213	23.0%	131	24.4%
France	152	18.7%	171	17.7%	204	22.1%	131	24.4%
United Kingdom	81	10.0%	68	7.0%	82	8.8%	74	13.9%
India	95	11.7%	122	12.7%	99	10.7%	61	11.4%
Hong Kong	98	12.0%	161	16.6%	62	6.7%	50	9.3%
Germany	80	9.8%	99	10.3%	114	12.3%	32	5.9%
Sweden	65	8.0%	104	10.8%	90	9.8%	28	5.3%
Others	77	9.6%	53	5.6%	60	6.6%	29	5.4%
<b>Total Revenue (TR)</b>	<b>812</b>	<b>100.0%</b>	<b>965</b>	<b>100.0%</b>	<b>925</b>	<b>100.0%</b>	<b>537</b>	<b>100.0%</b>

Source: RHP, SSL Research

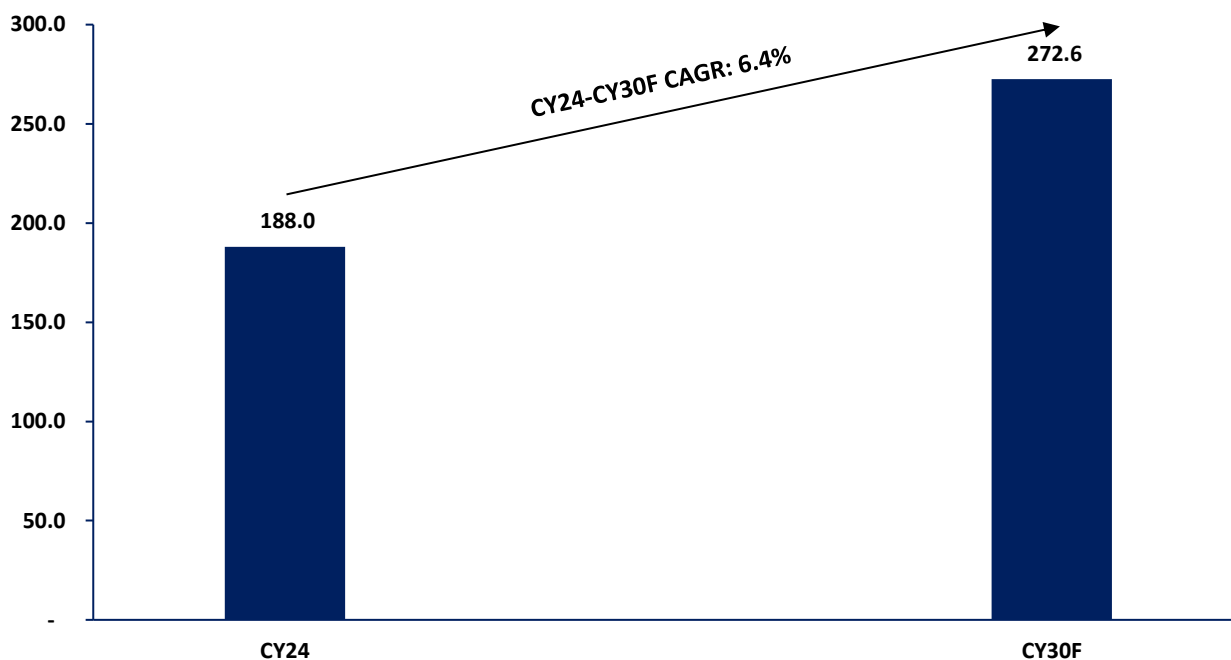
## Aerospace Revenue Split – Geographical

Particulars	FY23		FY24		FY25		1HFY26	
	Rs cr	% of TRA	Rs cr	% of TRA	Rs cr	% of TRA	Rs cr	% of TRA
India	462	79.0%	572	75.5%	623	75.6%	358	75.6%
USA	64	10.9%	104	13.7%	102	12.4%	60	12.7%
France	60	10.2%	81	10.7%	99	12.0%	55	11.7%
<b>Total Revenue from Aerospace (TRA)</b>	<b>585</b>	<b>100.0%</b>	<b>757</b>	<b>100.0%</b>	<b>825</b>	<b>100.0%</b>	<b>474</b>	<b>100.0%</b>

Source: RHP, SSL Research

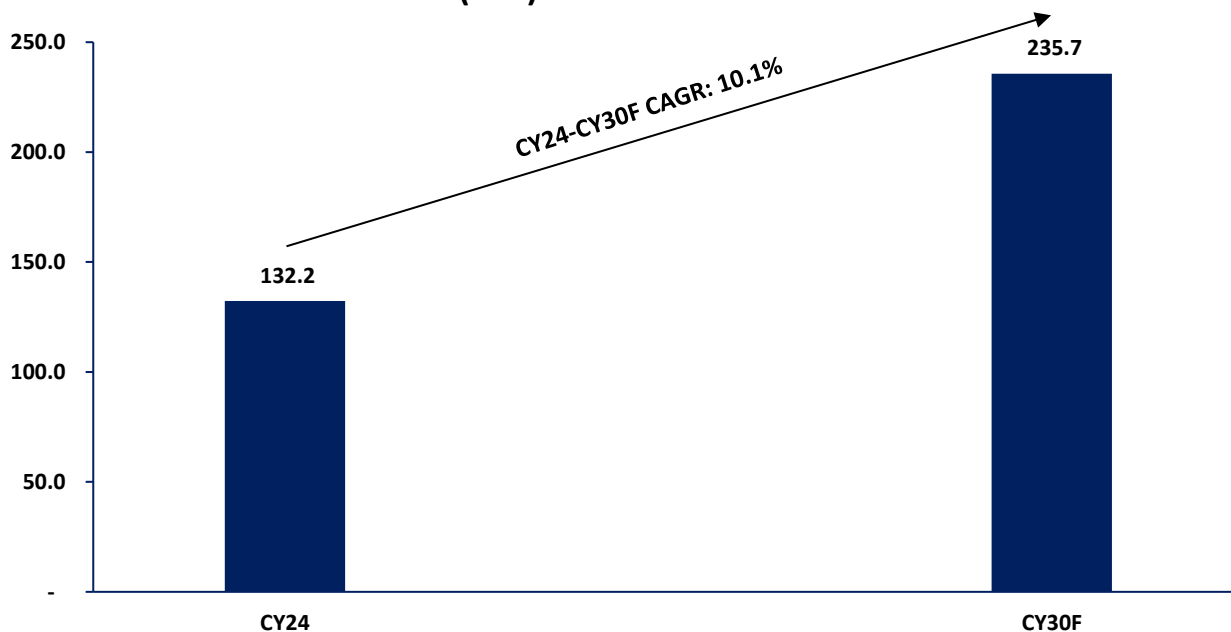
## Industry Overview

### Global Aerospace Market - Commercial Aircraft (USD bn)



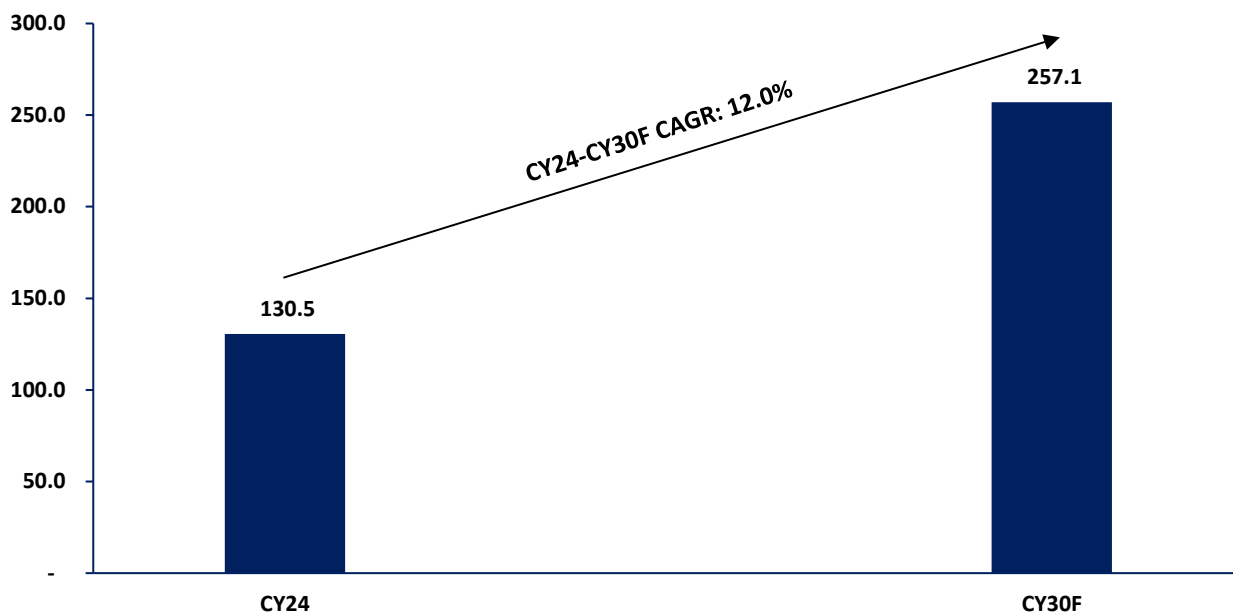
Source: RHP, SSL Research

### Global Aerospace & Defence Precision Engineering Component (PEC) Market - USD bn



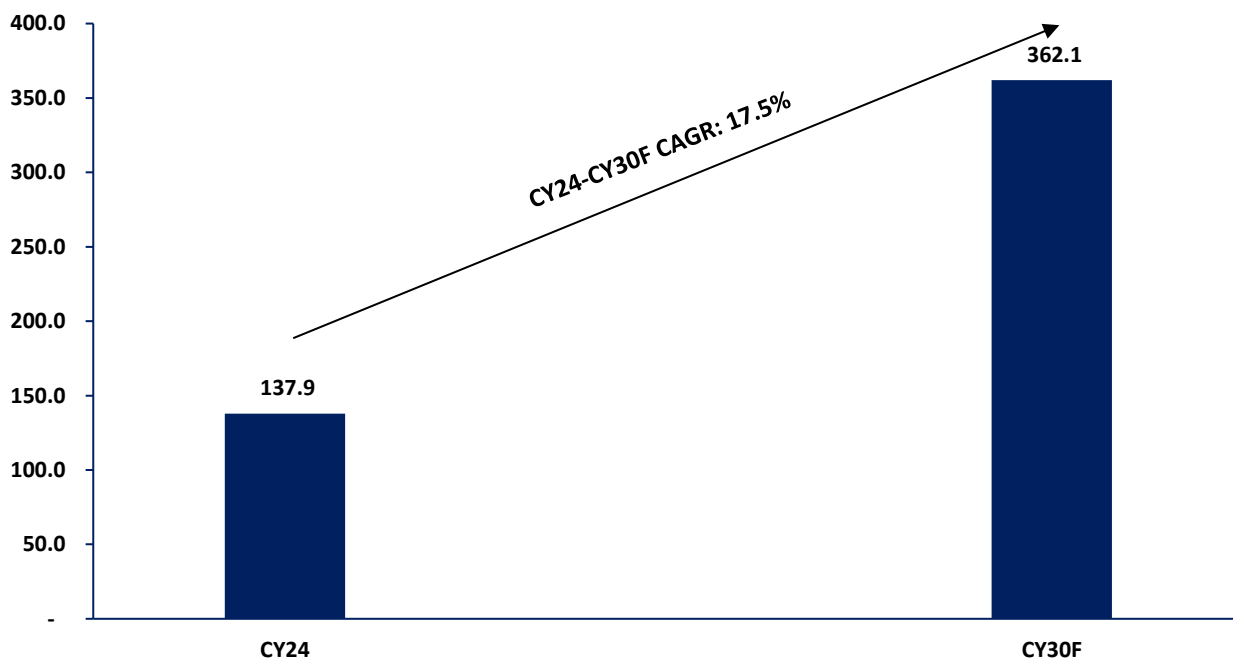
Source: RHP, SSL Research

### Indian Aerospace Manufacturing Market - Commercial Aircraft (Rs bn)



Source: RHP, SSL Research

### Indian Aerospace & Defence PEC Market (Rs bn)



Source: RHP, SSL Research



## Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
<b>Revenue from Operations</b>	<b>812</b>	<b>965</b>	<b>925</b>	<b>537</b>
<b>YoY growth (%)</b>	<b>-</b>	<b>18.8%</b>	<b>(4.2%)</b>	<b>-</b>
COGS (incl Stock Adj)	384	417	392	217
<b>Gross Profit</b>	<b>428</b>	<b>548</b>	<b>532</b>	<b>320</b>
<b>Gross margin (%)</b>	<b>52.7%</b>	<b>56.8%</b>	<b>57.6%</b>	<b>59.5%</b>
Employee Cost	145	143	159	93
Other Operating Expenses	248	281	300	171
<b>EBITDA</b>	<b>36</b>	<b>124</b>	<b>74</b>	<b>56</b>
<b>EBITDA margin (%)</b>	<b>4.4%</b>	<b>12.8%</b>	<b>8.0%</b>	<b>10.4%</b>
Other Income	28	23	35	28
Interest Exp.	65	64	59	36
Depreciation & Impairment of Fin. Assets	100	109	104	57
<b>PBT</b>	<b>(101)</b>	<b>(26)</b>	<b>(54)</b>	<b>(9)</b>
Exceptional item – Gain/(Loss)	(1)	19	(48)	-
Tax	6	10	8	11
Share of profit of associates and JVs	(1)	5	9	3
Minority Interest	(11)	(3)	-	-
Profit/(Loss) from discontinued operations	(1)	(2)	0.1	(0.3)
<b>PAT</b>	<b>(99)</b>	<b>(11)</b>	<b>(102)</b>	<b>(17)</b>
<b>PAT margin (%)</b>	<b>(12.2%)</b>	<b>(1.1%)</b>	<b>(11.1%)</b>	<b>(3.2%)</b>
<b>EPS (Rs)</b>	<b>(1.6)</b>	<b>(0.2)</b>	<b>(1.7)</b>	<b>(0.3)</b>
<b>Adj. PAT</b>	<b>(97)</b>	<b>(27)</b>	<b>(54)</b>	<b>(17)</b>
<b>Adj. PAT margin (%)</b>	<b>(12.0%)</b>	<b>(2.8%)</b>	<b>(5.9%)</b>	<b>(3.1%)</b>
<b>Adj. EPS</b>	<b>(1.6)</b>	<b>(0.4)</b>	<b>(0.9)</b>	<b>(0.3)</b>

BALANCE SHEET				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
<b>Assets</b>				
Net Block	182	175	167	402
Capital WIP	2	175	395	346
Right of use assets	417	411	335	313
Intangible Assets	13	9	6	5
Goodwill	66	66	17	17
Other Non current Assets	139	151	196	221
<b>Current Assets</b>				
Inventories	298	354	408	459
Current Investment	-	30	-	-
Trade receivables	107	137	157	181
Cash and Bank Balances	57	252	80	80
Other Current Assets	35	63	99	109
<b>Total Current Assets</b>	<b>498</b>	<b>836</b>	<b>744</b>	<b>829</b>
<b>Current Liabilities &amp; Provisions</b>				
Trade payables	226	203	231	293
Other current liabilities	74	87	75	115
Short-term provisions	5	5	7	8
<b>Total Current Liabilities</b>	<b>304</b>	<b>295</b>	<b>312</b>	<b>416</b>
<b>Net Current Assets</b>	<b>194</b>	<b>540</b>	<b>431</b>	<b>413</b>
<b>Total Assets</b>	<b>1,018</b>	<b>1,528</b>	<b>1,547</b>	<b>1,718</b>
<b>Liabilities</b>				
Share Capital	425	425	582	605
Reserves and Surplus	(146)	392	135	200
<b>Total Shareholders Funds</b>	<b>279</b>	<b>817</b>	<b>717</b>	<b>805</b>
Minority Interest	(11)	(1)	(1)	(1)
<b>Total Debt</b>	<b>346</b>	<b>292</b>	<b>437</b>	<b>534</b>
Long Term Provisions	11	13	16	17
Lease Liabilities	390	407	348	335
Other Long Term Liabilities	4	1	30	28
<b>Total Liabilities</b>	<b>1,018</b>	<b>1,528</b>	<b>1,547</b>	<b>1,718</b>

Cash Flow Statement (Rs cr)	FY23	FY24	FY25	1HFY26
Cash flow from Operating Activities	10	(19)	26	48
Cash flow from Investing Activities	(89)	(343)	(74)	(204)
Cash flow from Financing Activities	54	393	25	166
Free Cash Flow	(76)	(175)	(239)	(151)

RATIOS			
Particulars	FY23	FY24	FY25
<b>Profitability</b>			
Return on Capital Employed	(5.8%)	3.4%	0.4%
Return on Equity	(34.9%)	(3.4%)	(7.6%)
<b>Margin Analysis</b>			
Gross Margin	52.7%	56.8%	57.6%
EBITDA Margin	4.4%	12.8%	8.0%
Net Profit Margin	(12.0%)	(2.8%)	(5.9%)
<b>Short-Term Liquidity</b>			
Current Ratio (x)	0.9	1.7	1.2
Quick Ratio (x)	0.4	1.0	0.6
Avg. Days Sales Outstanding	48	52	62
Avg. Days Inventory Outstanding	284	310	380
Avg. Days Payables	106	88	99
RoU & Intangible Assets / Net Block (x)	2.7	2.8	2.1
Fixed asset turnover (x)	4.5	5.5	5.5
Debt-service coverage (x)	(0.1)	0.1	0.0
<b>Long-Term Solvency</b>			
Total Debt / Equity (x)	1.2	0.4	0.6
Interest Coverage Ratio (x)	(0.6)	0.6	0.1
<b>Valuation Ratios*</b>			
EV/EBITDA (x)	223.5	62.1	108.5
P/E (x)	-	-	-
P/B (x)	27.4	9.4	10.7
EV/Sales (x)	9.8	8.0	8.7
P/Sales (x)	9.4	7.9	8.3

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

*Source: RHP, SSL Research*

## Peer Comparison – FY25

Particulars (Rs cr)	Aequus	Azad Engineering	Unimech Aerospace	PTC Industries	Dynamatic Technologies
CMP (Rs)	124	1,687	975	18,200	9,248
Sales	925	457	243	308	1,404
EBITDA	74	161	92	75	160
Net Profit	(54)	87	77	62	43
Mkt Cap.	8,316	10,894	4,959	27,271	6,280
Enterprise Value	8,071	10,441	4,887	26,950	6,685
EBITDA Margin (%)	8.0	35.2	37.9	24.4	11.4
Net Profit Margin (%)	(5.9)	19.0	31.7	20.1	3.1
P/E (x)	-	125.2	64.4	439.9	146.0
EV/EBITDA (x)	109.4	64.9	53.1	359.3	41.8
RoE (%) – Pre/Post	(7.6) / (3.8)	6.2	11.5	4.5	6.0
RoCE (%) – Pre/Post	0.4 / 0.2	8.7	13.3	6.1	9.7
EV/Sales (x)	8.7	22.8	20.1	87.5	4.8

*For Aequus Limited, the Market Cap, P/E(x), EV/EBITDA (x), EV/Sales (x) are calculated on post-issue equity share capital based on the upper price band.*

*Post issue RoE/RoCE is calculated as Pre issue RoE/RoCE adjusted for Fresh issue Proceeds and unutilized portion of Pre-IPO Proceeds (~Rs 28.9 cr) – refer to Pg. 2 of the report*

*Enterprise Value is calculated as Post issue market capitalization plus Market value of long term & short term debt less cash & cash equivalents adj. for fresh issue proceeds and unutilized portion of Pre-IPO proceeds.*

*CMP for peer company is closing price as on 28th November, 2025*

*Source: RHP, Exchange Filings, SSL Research*

**SBICAP Securities Limited**

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SEBI Registration No.: Stock Broker: INZ000200032 | CDSL: IN-DP-314-2017 | NSDL: IN-DP-NSDL-369-2014 | Research Analyst: INH000000602

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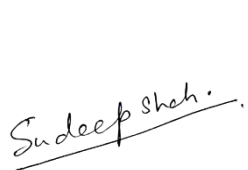
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