



electronics
bazaar.com



GNG Electronics Ltd

GNG Electronics Ltd

Rating	Issue Opens On	Issue Closes On	Listing Date	Price Band (INR)	Issue Size (INR Mn.)
NEUTRAL	July 23, 2025	July 25, 2025	July 30, 2025	225 - 237	4,574 – 4,604

Company Overview:

- GNG Electronics is the India's largest refurbisher of laptops and desktops. Moreover, it is one of the largest refurbisher of ICT devices globally, with operational presence across Africa, Europe, India, the USA, and UAE.
- The Company remains the India's largest Microsoft-authorized refurbisher, led by its scale, operational excellence, global credibility and strong ESG initiatives. Further, it is the "official IT asset disposal partner" for India's second-largest software company (by market capitalization).
- Operating under the "Electronics Bazaar" brand, the company manages the full lifecycle from sourcing to refurbishment, sales, and after-sales service, offering affordable, reliable, and like-new devices with warranty.
- GNG's refurbished devices are priced 50–70% lower than new ones yet command a premium over competitors due to their high quality and industry-leading warranty coverage, instilling trust and value in customers.

Outlook:

GNG Electronics, is the India's largest refurbisher of Laptops and desktops, which sells refurbished product under the "Electronics Bazaar" brand to both retail and B2B customers. It operates through an integrated model, coupled with a robust global procurement network of 557 suppliers and extensive reach across 4,154 touchpoints in 38 countries. It can offer 5,800+ SKUs, for serving diverse client needs.

The Company has able to scale its revenue and EBITDA at 46.3% and 58.0% CAGR over FY23-25. Despite operating on thin margins, it has been able to post superior returns due to its strict capital allocation policy.

Its Navi Mumbai facility has the capacity to refurbish ~360k laptops annually, of which it refurbished ~300k laptops during FY25. The Company can scale its capacity, rapidly due to the modular nature of the fit outs and machine used in the refurbishing process. It had a fixed asset turnover of ~40x in FY25, reflecting its asset-light model.

We believe the Company's initial issue is fully priced in, as its is available at 26.3x TTM EV/EBITDA, higher than the peer's TTM EV/EBITDA of 22.8x. We expect sustained growth in financials led by consistent demand for quality refurbished electronic products and thus assign a "NEUTRAL" rating to its initial issue.

Particulars (In INR Mn)	FY23	FY24	FY25
Revenue	6,595	11,381	14,111
EBITDA	468	792	1,169
EBITDA Margin (%)	7.1%	7.0%	8.3%
Profit After Tax	323	521	688
PAT Margin (%)	4.9%	4.6%	4.9%
Net Worth	1,118	1,636	2,271
RONW (%)	29%	32%	30%

Source: IPO Prospectus, DevenChoksey Research

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn.)	19.4
Fresh issue (# shares) (Mn.)	16.9
Offer for sale (# shares) (Mn.)	2.6
Price band (INR)	225 – 237
Post issue MCAP (INR Mn.)	25,855 – 27,021

Issue	# Shares	INR Mn	%
QIB	97,13,819	Max. 2,302	Not more than 50%
NIB	29,14,146	Min. 691	Not less than 15%
Retail	67,99,673	Min. 1,612	Not less than 35%
Net Offer	1,94,27,637	4,604	100%

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoters & Promoter Group	95.01%	78.71%
Others	4.99%	21.29%
Total	100.00%	100.00%

Objects of the Offer	INR Mn.
1.Prepayment/ repayment of certain outstanding borrowings availed by the Company and Electronics Bazaar FZC.	3,200
2.General Corporate Purposes	1,404

BRLM

- Motilal Oswal Investment Advisors
- IIFL Capital Services Limited
- JM Financial Limited.

Indicative Timetable

Offer Closing Date	Friday, July 25, 2025
Basis of Allotment	Monday, July 28, 2025
Initiation of Refunds	Tuesday, July 29, 2025
Credit of Shares to Demat	Tuesday, July 29, 2025
Listing Date	Wednesday, July 25, 2025

Source: IPO Prospectus

GNG Electronics Ltd

Industry Overview

Global Used and Refurbished Electronics Market

- Globally, the demand for used and refurbished electronics is significant and remains an expanding market. The market encompasses of electronic devices that are resold on "as-is" basis or, after undergoing thorough inspection, repairs or replacement of spares to meet specified standards through refurbishment process.
- The global used and refurbished electronics market grew at 4.9% CAGR over CY18-24 to USD 212.1bn. Further, the market is estimated to grow at 10.7% CAGR to reach USD 352.4bn over CY24-29, led by demand for quality products at affordable prices.
- Within the broader market, global refurbished Personal Computer (PC) market highlights the expected growth trajectory for GNG Electronics. Global refurbished personal market segment grew at 9.9% CAGR over CY18-24 to USD 17.1bn, and is expected to witness robust growth momentum of 18.9% CAGR over CY24-29 to reach USD 40.6bn. Overall, the global used and refurbished PCs market is anticipated to grow at 10.4% CAGR over CY24-29 to USD 61.0bn, majorly driven by higher global emphasis on sustainability and ESG practices. Refurbishing ICT devices directly contributes to these trends by extending product lifecycles and significantly reducing e-waste.

Global Used and Refurbished Electronics Market Size

Particulars	CY24 (USD Bn)	CAGR Growth (CY18-24)	CY29 (USD Bn)	CAGR Growth (CY24-CY29)
Market Value	212.1	4.9%	352.4	10.7%

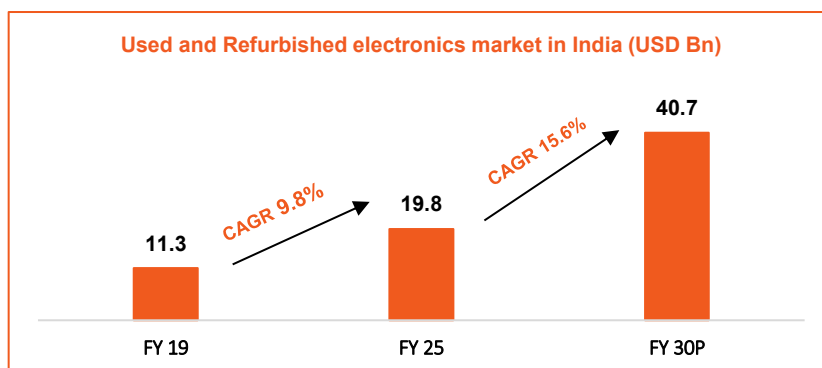
Global Used and Refurbished PC Market Size

Particulars	CY24 (USD Bn)	CAGR (CY2018-CY2024)	CY29 (USD Bn)	CAGR Growth (CY24-CY29)
Refurbished PC Value	17.1	9.9%	40.6	18.9%
Total Used & Refurbished PC Value	-	-	61.0	10.4%

Source: IPO Prospectus, DevenChoksey Research

Indian Used and Refurbished Electronics market

- The Indian secondary electronics market includes used electronics sold 'as-is' and refurbished products that undergo thorough inspection and repairs to meet OEM standards. The market covers a wide array of devices, including smartphones, laptops, home appliances, and gaming consoles. Refurbished electronics offer multiple benefits including alike performance, extended battery life, and warranties backed by the brand or refurbisher, resulting in a compelling and value-for money alternative to new devices.
- The used and refurbished market has grown from USD 11.3Bn in FY19 to USD 19.8Bn in FY25 and is expected to reach USD 40.7Bn by FY30, driven by a CAGR of 15.6% over FY25–30, fueled by rising demand for affordable, quality tech products.
- Increased consumer awareness about sustainability, coupled with government support for a circular economy, has led to increase demand for refurbished electronics. In FY25, the used and refurbished PCs and premium smartphones segment alone accounted for ~35% to the overall market. The adoption of refurbished electronics significantly contributes to reducing e-waste, aligning with eco-friendly consumer behavior and corporate sustainability initiatives.



Source: IPO Prospectus, DevenChoksey Research

GNG Electronics Ltd

Industry Overview

Indian Refurbished Personal Computer (PC) Market

- The Indian refurbished PC market, while historically characterized by a large unorganized sector, is undergoing a significant shift towards organized players. Between FY19 and FY25, the market share of organized players has increased notably from ~5% to ~75% of the total refurbished personal computer. Although the organized segment has remained fragmented, is poised for consistent expansion, with its share expected to reach 90% by CY2029.
- The Indian organized segment has grown at 36% CAGR over FY19-25, and the growth trajectory is expected to continue with a growth of 46% CAGR over FY25-30, fueled majorly by increasing consumer preference towards refurbished products led by its reliability, based on the warranty and quality assurance assured by the organized players.
- Government initiatives are also playing a supportive role in this industry. The Ministry of Corporate Affairs is actively developing a "Right to Repair" framework in India .This framework aims to ensure that consumers have access to affordable repair options for electronic products, thereby extending their lifespan and reducing the demand for new devices. Such policies further bolster the environment for refurbishment businesses.

Indian Refurbished PC Market Share by Sector

Market Segment	FY 19	FY 25	Projected CY 29
Organized Sector	5%	75%	90%
Unorganized Sector	95%	25%	10%

Source: IPO Prospectus, DevenChoksey Research

Indian Used and Refurbished PC Market (USD Bn)

Particulars	FY 19	FY 25	FY 30P	CAGR (FY19-25)	CAGR (FY25-30P)
Used	0.8	1.4	1.4	10.3%	-0.2%
Refurbished	0.2	1.0	3.9	27.6%	29.8%

Source: IPO Prospectus, DevenChoksey Research

Key threats and challenges for the refurbishment industry include varied quality and standards due to a lack of uniformity, and a prevalent perception of inferiority and consumer mistrust regarding the reliability and durability of refurbished products compared to new ones. Nevertheless, government initiatives such as the Extended Producer Responsibility (EPR) framework and the Right to Repair framework in India are actively promoting the industry by encouraging reuse and ensuring a reliable supply of end-of-life electronics.

GNG Electronics Ltd

Company Overview

- GNG Electronics is the India's largest refurbisher of laptops and desktops. Moreover, it is one of the largest refurbisher of ICT devices globally, with operational presence across Africa, Europe, India, the USA, and UAE.
- The Company remains the India's largest Microsoft-authorized refurbisher, led by its scale, operational excellence, global credibility and strong ESG initiatives. Further, it is the "official IT asset disposal partner" for India's second-largest software company (by market capitalization).
- Operating under the "Electronics Bazaar" brand, the company manages the full lifecycle from sourcing to refurbishment, sales, and after-sales service, offering affordable, reliable, and like-new devices with warranty.
- The company offers a diverse portfolio, comprising 5,840 SKUs as of March 31, 2025.
- GNG's refurbished devices are priced 50–70% lower than new ones yet command a premium over competitors due to their high quality and industry-leading warranty coverage, instilling trust and value in customers.

Revenue Summary

Laptops have remained the primary revenue driver for the company, as it has contributed ~70-80% to revenues across FY23–25. The Company has witnessed strong shift as its domestic revenue mix has increased from 24% in FY23 to 49% in FY25 majorly driven by growing product sales.

Revenue Breakup from ICT Devices

Particulars	FY 23	FY 24	FY 25
Sale of laptops	80.0%	67.9%	75.6%
Others	20.0%	32.1%	24.4%

Source: IPO Prospectus, DevenChoksey Research

Geographical Revenue Split

Particulars	FY 23	FY 24	FY 25
Sale of Product	23.1%	41.1%	47.3%
Refurbishing as a Service	0.3%	-	-
Incentive Income	0.5%	0.9%	2.2%
Leasing	0.6%	-	-
Total Within India	24.5%	42.0%	49.5%
Outside India	75.5%	58.0%	50.5%

Source: IPO Prospectus, DevenChoksey Research

Geographical Segment

Particulars	FY 23	FY 24	FY 25
Middle East	50.6%	47.4%	35.4%
USA	17.9%	10.5%	14.6%
Asia, Asia-Pacific and Europe	7.0%	0.1%	0.5%

Source: IPO Prospectus, DevenChoksey Research

Global Footprint



Source: IPO Prospectus, DevenChoksey Research

GNG Electronics Ltd

Company Overview

The company operates five strategically located refurbishing facilities across India (Navi Mumbai), the UAE (Sharjah), and the USA (Texas). These modern facilities are equipped with high-quality machinery, assembly lines, and full power backup at the Indian locations to ensure 100% operational capacity, enabling the company to meet customer quality requirements efficiently and on time

Refurbishing Facilities

Facility	Area (in Sq. ft.)	Year of Commencement
Navi Mumbai, India	25,600	2023
Dallas, Texas, USA	11,000	2024
Sharjah, UAE – I	4,306	2017
Sharjah, UAE – II	4,306	2022
Sharjah, UAE – III	12,917	2023
Total	58,128	

Source: IPO Prospectus, DevenChoksey Research

Facility and Unit Economics Overview for Laptop Segment

- Its Navi Mumbai facility has the potential to produce 30k laptops monthly and 360k laptops annually. During FY25, the Company produced ~300k refurbished laptops from the facility.
- For a typical refurbished laptop, the unit economics for company stood as – average realization at ~INR 23-24k, average procurement cost of grade A used laptop of INR 15k, processing, refurbishing and spares cost of ~INR 3k, facility and other fixed expenses including channel partner margin of ~INR 4.0-4.5k, providing an EBITDA margin of ~INR 1.5-2.0k (~7-8%).

Customer Profile and Base

- GNG Electronics caters to a diverse range of customers including retail consumers (working professionals, students), large corporates, small and medium-sized businesses, educational institutions, and start-ups, primarily served through its B2B sales channel.
- As of March 31, 2025, the Company has expanded its sales network to 4,154 touchpoints across 38 countries, including North America, South America, Asia, Asia-Pacific, Europe, Africa, and the Middle East. Its' client concentration has remained stable over past three years, with the top 10 customers accounting for ~47% of the revenue in FY25.

Supply Chain Management

- GNG Electronics maintains a multi-channel global procurement network, which has grown consistently from 265 in FY23 to 557 in FY25, to minimize procurement risks and maintain profitability.
- In FY25, majority of the spare parts and materials were sourced from India, leading to a more sustainable and manageable supply chain. Key countries for international sourcing included the UAE and the USA
- Procurement partners include corporates, consulting companies, intermediaries, recyclers, refurbishment partners, educational institutes, leasing companies, NBFCs, large format retail stores, and OEM brand stores.
- Prominent partners included USA-based Iron Mountain and Apto Solutions Inc; Australia-based Green Box Group Pty Ltd and Renew IT Pty Ltd; and brands like HP, Lenovo, Microsoft, Tata Capital Limited, and Steller Information Technology Private Limited (BitRaser).

Building Brand Value through Integrated Supply Chain

- GNG Electronics Limited, through its "Electronics Bazaar" brand, has firmly established itself as India's largest refurbisher of laptops and desktops and a significant global player in the refurbishment of ICT Devices by value as of March 31, 2025.
- The Company's strength lies in its comprehensive presence across the entire refurbishment value chain, encompassing global sourcing, meticulous refurbishment, sales, after-sales services, and warranty provision.
- This integrated model, coupled with a robust global procurement network of 557 suppliers and extensive reach across 4,154 touchpoints in 38 countries, primarily serving the B2B sector, enables GNG Electronics to effectively capitalize on the increasing global focus on sustainability and ESG practices by providing affordable, reliable "as good as new" ICT devices that extend product lifecycles and reduce e-waste, all while demonstrating a consistent track record of financial performance.

GNG Electronics Ltd

Strategies:

Expanding Footprint and Increasing Market Presence in India and other Countries:

- GNG aims to expand its presence across India and globally, by acquiring large customers through new sales channels and use cases.
- The company seeks to deliver affordable, quality refurbished ICT devices to retail and enterprise customers by strengthening its physical and digital sales networks. With its facilities spread across India, UAE, USA, and Netherlands (through a new subsidiary), the company can tap easily into 70% of the global GDP.

Enhancing Procurement in India and other Countries while Parallely Strengthening Brand Relationships:

- GNG Electronics plans to grow its procurement network beyond its 557 suppliers by leveraging existing relationships and expanding global buy-back programs, especially in the USA, Europe, and UAE.
- Brand partnerships with HP and Lenovo, is expected to support growth in new device sales and procurement efforts, strengthening credibility and customer trust.

Focus on Environmental, Social, and Governance (“ESG”) Standards and Expanding Opportunities with OEMs:

- The Company's ESG focus is expected to it to capitalize on evolving business opportunities, especially in markets including Europe, which provide incentives for companies prioritizing ESG standards.
- The company aims to become a mainstream player in government initiatives by obtaining necessary certifications and registrations and collaborating with government agencies to promote their vision. For example, legislation in France mandates that a significant portion of IT devices bought by organizations be refurbished.
- By partnering with OEMs on sustainability, GNG Electronics can help brands manage end-of-life products, potentially lowering disposal costs and meeting regulatory recycling requirements, which will unlock new growth opportunities and establish a sustainable competitive edge.
- The company has received an "Extended Producer Responsibility" (EPR) certification from the Central Pollution Control Board and "Responsible Recycling Version 3" certification from (SERI) Sustainable Electronics Recycling International, supporting its environmentally responsible operations.

Risks:

Overdependence on Laptop Sales (76% revenue in FY25)

- The company's is heavily reliant on laptop refurbishment, thus demand slowdown for refurbished laptops can significantly impact its revenue and profitability.

High Foreign Revenue Exposure

- A major share of revenue is derived from outside India. Political instability, forex volatility, and regulatory changes can materially impact its financials.

Vulnerability to Supply Chain Disruption

- The business model is dependent on consistent sourcing of old and used laptops, so decline in availability can impact its sales volume.

Technological Obsolescence

- Rapid tech changes can make inventory outdated, require high reinvestment, or render refurbishing nonviable. Changes in technology may also require them to make additional capital expenditure to upgrade their facilities and technology.

Brand & Reputation Risk

- Quality lapses, customer complaints, or poor post-sales service can damage brand equity, which is critical for a refurbished product brand.

GNG Electronics Ltd

SWOT Analysis



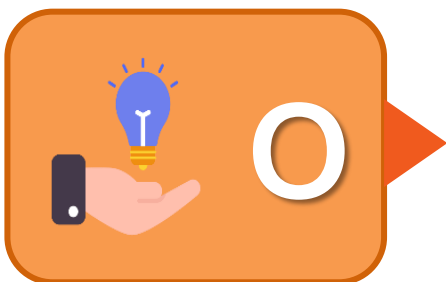
Strengths:

- **Global leadership in ICT refurbishment:** Among the largest refurbishers of laptops and desktops in India and globally, with a strong volume and value presence.
- **Diverse product portfolio:** Offers over 5,800 SKUs, enabling it to cater to various market segments including consumer, corporate, and institutional clients.
- **Widespread geographic footprint:** Operations span India, USA, UAE, Europe, and Africa, enhancing global access and reducing dependency on a single market.
- **Integrated infrastructure:** Own refurbishment and warehousing facilities which are backward integrated, thus allowing for better quality control and operational efficiency.



Weaknesses:

- **High customer and supplier concentration:** A significant share of revenue and inventory cost is dependent on a few key customers and suppliers.
- **Inconsistent access to used ICT products:** Fluctuating availability of input material can impact throughput and margins.
- **Compliance-heavy operations:** Navigating e-waste regulations and import/export compliance can be complex and resource-intensive.



Opportunities:

- **Surge in demand for refurbished electronics:** Increasing environmental awareness and cost-conscious consumers drive higher demand for refurbished ICT goods.
- **Untapped B2B and institutional segments:** Leasing and bulk refurbishing for corporates, schools, and government programs offer large growth potential.
- **Policy tailwinds:** Supportive government initiatives toward the circular economy and electronics recycling create a favorable regulatory climate.
- **Digital inclusion in emerging markets:** Growing digital infrastructure needs in Africa, South Asia, and Tier 2/3 Indian cities provide expansion headroom.



Threats:

- **Technological obsolescence:** Fast-paced tech innovation can make refurbished models quickly outdated, impacting inventory turnover.
- **Competitive intensity:** Faces price and service pressure from both global OEMs offering budget lines and local grey-market players.
- **Policy and trade disruptions:** Sudden changes in import/export norms, e-waste rules, or tax rates could affect business continuity.
- **Currency volatility:** With a significant share of revenue and sourcing from overseas, forex fluctuations can adversely impact margins.

GNG Electronics Ltd

Peer Comparison

Peers	GNG Electronics Limited	Newjaisa Technologies	Namo eWaste Management
Market cap	27,021	1,170	4,371
Enterprise Value	30,757	1,120	3,059
Sales	14,111	657	1,498
Sales Growth (YoY)	24.0%	6.4%	98.5%
EBITDA	1,169	7	134
EBITDA Margin (%)	8.3%	1.0%	9.0%
Net profit	688	-11	85
Profit Margin (%)	4.9%	-1.7%	5.6%
Total Equity (at the end last FY)	2,271	780	888
ROE (%)	35.2%	-1.7%	13.6%
ROIC (%)	19.4%	-1.7%	13.1%
P/E	39.3x	-103.4x	51.7x
P/S	1.9x	1.8x	2.9x
EV/EBITDA	26.3x	163.5x	22.8x
EV/Sales	2.2x	1.7x	2.0x

Source: Factset, IPO Prospectus, DevenChoksey Research

GNG Electronics Ltd

Outlook:

GNG Electronics, is the **India's largest refurbisher of Laptops and desktops**, which **sells refurbished product** under the **"Electronics Bazaar"** brand to both **retail and B2B customers**. It operates through an integrated model, coupled with a **robust global procurement network of 557 suppliers** and **extensive reach across 4,154 touchpoints in 38 countries**. It can **offer 5,800+ SKUs**, for serving diverse client needs.

The Company remains the **India's largest Microsoft-authorized refurbisher**, led by its scale, operational excellence, global credibility and strong ESG initiatives. Led by its expertise in refurbishment of laptops, and **brand accreditations from Lenovo and HP**. It has able to scale its **revenue and EBITDA at 46.3% and 58.0% CAGR over FY23-25**. Despite operating on thin margins, it has been able to **post superior returns due to its strict capital allocation policy**.

Its Navi Mumbai facility has the **capacity to refurbish ~360k laptops annually**, of which it **refurbished ~300k laptops during FY25**. The Company can scale its capacity, rapidly due to the modular nature of the fit outs and machine used in the refurbishing process. It had a **fixed asset turnover of ~40x in FY25, reflecting its asset-light model**.

GNG Electronics **through its initial issue, plans to raise ~INR 4.6bn**, for **repaying borrowings to the tune of INR 3.2bn** and rest to fund the general corporate purposes. Repayment of debt will lead to significant improvement to its profitability. In absence of like-to-like comparable listed peer, we have compared the Company with e-waste metal recyclers, due to similar kind of margin profile and similar vendors supplying used electronic products.

We believe the Company's initial issue is fully priced in, as its is available at 26.3x TTM EV/EBITDA, higher than the peer's TTM EV/EBITDA of 22.8x. We expect sustained growth in financials led by consistent demand for quality refurbished electronic products and thus assign a **"NEUTRAL"** rating to its initial issue.

Relative Valuation

Company Name	CMP (INR)	Market Cap (INR Mn)	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE	ROIC
			FY23-25	FY23-25	FY25	FY25	TTM	FY25	TTM	FY25	FY25
GNG Electronics	237	27,021	46.3%	58.0%	8.3%	26.3x	26.3x	39.3x	39.3x	35.2%	19.4%
Peers from Different Sector											
Namo eWaste Management	189	4,371	60.1%	84.9%	9.0%	25.5x	22.8x	41.6x	51.7x	13.6%	13.1%

Source: Factset, IPO Prospectus, DevenChoksey Research and Analysis

GNG Electronics Ltd

Financials:

Income Statement (INR Mn)	FY23	FY24	FY25
Revenue	6,595	11,381	14,111
Operating Expenditure	6,127	10,589	12,942
EBITDA	468	792	1,169
EBITDA Margin %	7%	7%	8%
Other Income	32	57	93
Depreciation	28	37	95
Interest	118	239	384
PBT	354	573	783
Tax	30	50	93
Non controlling interest	1	2	2
PAT	323	521	688
PAT Margin (%)	5%	5%	5%
EPS	3.33	5.37	7.09

Cash Flow (INR Mn.)	FY23	FY24	FY25
Net Cash Flow from Operating Activities	250	975	245
Net Cash Flow from Investing Activities	-11	-281	26
Net Cash Flow from Financing Activities	-176	-289	-343
Net Increase/(Decrease) in Cash	63	405	-71
Cash & Cash Equivalents at the Beginning	211	274	679
Cash & Cash Equivalents at the End	274	679	608

Balance sheet (INR Mn)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
Property, plant and equipment	79	313	350
Capital work-in-progress	7	-	-
Right-of-use assets	88	95	63
Other financial assets	31	82	31
Deferred tax assets	2	-	-
Other non-current assets	2	1	1
Current Assets			
Inventories	1,350	3,143	4,866
Investments	-	70	-
Trade receivables	911	1,169	676
Cash and cash equivalents	21	50	51
Bank balance	254	629	557
Current tax assets	11	10	-
Other current assets	100	297	600
Total Assets	2,855	5,858	7,195
EQUITY AND LIABILITIES			
Equity share capital	0	0	194
Other equity	1,116	1,631	2,070
Non controlling interest	2	4	7
Total Equity	1,118	1,636	2,271
Non-Current Liabilities			
Borrowings	131	82	728
Lease liabilities	65	68	29
Provisions	2	4	9
Deffered tax liabilities (net)	-	9	19
Current Liabilities			
Borrowings	1,006	3,096	3,616
Lease Liabilities	18	26	40
Trade Payables	104	841	267
Other Financial liabilities	383	45	126
Provisions	21	45	59
Current Tax liabilities	-	-	23
Other current liabilities	6	6	8
Total Equity and Liabilities	2,855	5,858	7,195

Source: IPO Prospectus, DevenChoksey Research

GNG Electronics Ltd

ANALYST CERTIFICATION:

I, **Ishank Gupta** (CA), Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Terms & Conditions and other disclosures:

DRChoksey FinServ Private Limited (hereinafter referred to as DCFPL) is a registered member of SEBI as a Research Entity vide Registration No. INH000011246 under SEBI (Research Analyst) Regulations, 2014, Portfolio Managers Entity vide Registration No. INP000007906 under SEBI (PORTFOLIO MANAGERS) Regulations, 2020 & Investment Adviser Entity vide Registration No. INA000017903 under SEBI (INVESTMENT ADVISERS) REGULATIONS, 2013.

The information and opinions in this report have been prepared by DCFPL and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of DCFPL. While we would endeavor to update the information herein on a reasonable basis, DCFPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent DCFPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or DCFPL policies, in circumstances where DCFPL might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. DCFPL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. DCFPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed herein, in reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

We submit that no material disciplinary action has been taken on DCFPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

DCFPL prohibits its associate, analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst, and has not been engaged in market making activity of the company covered by research analyst.

It is confirmed that, I, **Ishank Gupta** Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

DCFPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

DCFPL or its associates (Group Companies) collectively or its research analyst, or relatives might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report other than investment banking or merchant banking or brokerage services from the subject company

DCFPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. DCFPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither DCFPL nor Research Analysts his associate or his relative, have any material conflict of interest at the time of publication of this report.

It is confirmed that **Ishank Gupta**, Research Analyst do not serve as an officer, director or employee of the companies mentioned in the report.

DCFPL or its associates (Group Companies) or its research analyst has may been engaged in market making activity for the subject company.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other Jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject DCFPL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform them of and to observe such restriction.

The securities quoted are for illustration only and are not recommendatory.

DCFPL (Research Entity) and its research analysts uses Artificial Intelligence tools.

DCFPL and or its Research analysts shall be solely responsible for the security, confidentiality and integrity of the client data, use of any other information or data for research services, research services based on output of Artificial Intelligence tools and compliance with any law for the time being in force.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other Jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject DCFPL and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform them of and to observe such restriction.

Investment in securities are subject to market risks, read all the documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Please send your feedback to research.retail@devenchoksey.com

DRChoksey FinServ Private Limited

CIN Number -U67100MH2020PTC352816

Registered Office and Corporate Office:

5th Floor Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri West, Mumbai-400058