

08 July, 2025

Re-Initiation Report

VOL-11, NO-05

Industry: Auto Components & Equip.

Remsons Industries Limited

BUY

CMP: Rs.130

TARGET PRICE: Rs.175

TIME : 12 months

We had initiated coverage on Remsons Industries Limited (Remsons) on 21st Nov'18 (Vol-4 No-13) at a price of Rs104 (FV was Rs10) for a target of Rs155. Post our coverage, the stock enjoyed the benefits of the first leg of growth with multiple target revisions (last revised target of Rs250). We are getting to our second innings, and re-initiating our coverage for better rationales and growth triggers ahead.

Remsons manufactures auto components such as auto control cables, flexible shafts, gear shift systems, push-pull cables, parking brake mechanisms etc. Over the years, through prudent investments in **R&D** with established industry benchmarks, the company has developed a wide range of portfolio which comprises of gear shifters, flexible shafts, jack kits, winches, pedal boxes, parking brake assemblies and sensors.

The product portfolio serves the requirements of all the sub-segments of the automobile industry and is **categorized** into passenger cars, 2Ws, LCVs, farm equipment, HCVs, 3Ws, others and railways. Remsons not only caters to **OEM demand** but also supplies its products to the **aftermarket** segment.

The company is committed to **growth** over the next 3-4 years backed by business diversification, focus on next-gen high margin products, inorganic opportunities, aspirational revenue targets and enhancing the overall operational efficiency. We thus re-initiate coverage on Remsons with a **BUY** rating and a TP of Rs175 (27x of Mar'26 EPS of Rs6.4), implying an upside of 35%.

Widened Portfolio: From solely characterized as a control cable manufacturer; the company has **expanded** its product offerings to include pedal box, gear shifters, infotainment solutions, TMKs, sensors, high-tech and fuel agnostic products. **Passenger cars** continue to dominate the entire revenue mix followed by 2Ws. With the **recent additions**, the newer business related products are expected to offer immense market potential and access to different geographies, industries and OEMs.

Investment Approach: Since FY24 till date, Remsons has entered into **JVs and picked up stakes** that has marked the entry into TMKs, sensors, lighting, infotainment solutions, railways and defence related products. These investments have a **strong** foothold in the markets/geographies that they function in while at the same time the end-user industry to which they supply the products is also witnessing an immense potential which will be beneficial for Remsons at the consolidated level.

Aspirational Vision: Remsons has reported a **revenue CAGR** of ~13.6% over FY21-FY25. Going ahead, the Management has a **strong vision** to be a Rs9-10bn company by FY29E through diversified portfolio, strong order book position coupled with orders in the pipeline, increased export share, high margin generating businesses (lighting and railways), prudent R&D investments, marquee clientele base and improving its focus in the mobility sector. All these long-term rationales are expected to drive growth in times to come.

SNAPSHOT	
52 week H/L	Mcap (INR mn)
235/102	4,534
Face value: 2	
BSE Code	NSE CODE
530919	REMSONSIND

Shareholding Pattern as on 31st March, 2025		
Parameters	No of Shares	%
Promoters	23,063,040	66.1
Institutions/MF	1,396,394	4.0
Public	10,419,351	29.9
TOTAL	34,878,785	100.0

Quarterly Performance				
Parameters (Rs mn)	Jun-24	Sept-24	Dec-24	Mar-25
Sales (Net)	765	913	1,026	1,062
EBITDA	65	75	124	110
EBITDA (%)	8.5	8.2	12.1	10.3
Other Income	7	16	2	8
Interest	14	17	17	16
Depreciation	30	32	38	17
PAT	27	31	40	46
Equity (Rs mn)	70	70	70	70

Annual Performance				
(Rs mn)	FY23	FY24	FY25	FY26E
Total Revenue	3,128	3,123	3,766	4,707
EBITDA	259	310	374	494
EBITDA (%)	8.3	9.9	9.9	10.5
Other Income	16	34	33	34
Interest	63	68	64	76
Depreciation	91	110	117	120
PBT	121	166	226	332
PAT*	84	133	144	226
Equity (Rs mn)	57	70	70	70
EPS (INR)	2.9	4.5	4.1	6.5

Ratio Analysis				
Parameters (Rs mn)	FY23	FY24	FY25	FY26E
EV/EBITDA (x)	20.0	16.3	14.0	10.7
EV/Net Sales (x)	1.7	1.6	1.4	1.1
M Cap/Sales (x)	1.4	1.5	1.2	1.0
M Cap/EBITDA (x)	17.5	14.6	12.1	9.2
Debt/Equity (x)	2.0	0.6	0.7	0.6
ROCE (%)	23.2	21.3	17.9	20.3
Price/Book Value (x)	1.8	4.1	3.6	3.1
P/E (x) (TTM)	2.9	16.2	30.9	18.0

Source: Annual Report, Progressive Research

Note: Data calculated as on 07th July, 2025; FY24 & FY25 includes exceptional items

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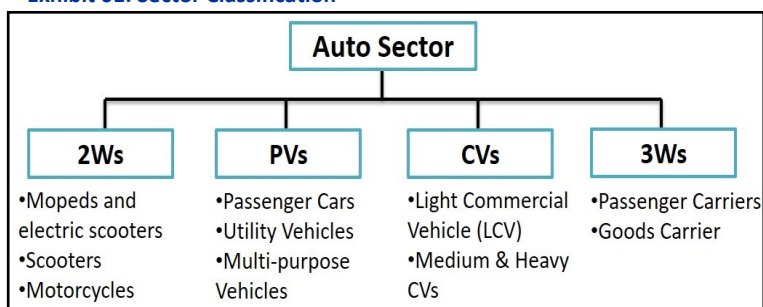
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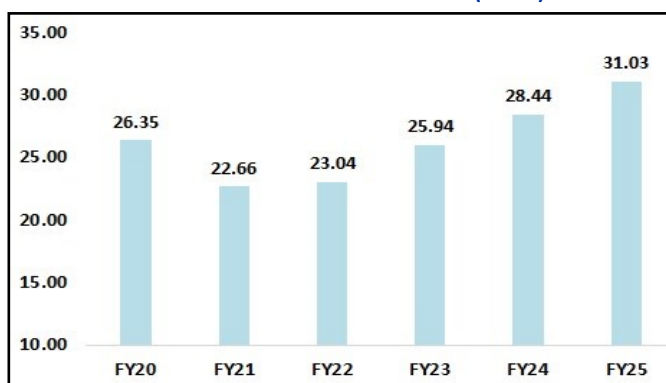
Industry Overview: The Indian automobile industry is regarded as one of the major contributors to the Indian economy and currently accounts for ~7.1% of the GDP and ~49% of the manufacturing GDP. The automotive manufacturing industry is categorized based on the production directed towards CVs, PVs, 3Ws and 2Ws. The cumulative **production** of PVs, CVs, 3Ws and 2Ws stood at ~31.03 million units as of FY25 while **sales** for the cumulative basket stood at ~5.36 million units as of FY25, as per Society of Indian Automobile Manufacturers (SIAM) data. On the **segment wise** market share, for FY25 (the data is until Dec'24); **2Ws** reported a highest market share of ~75% followed by PVs at ~21% and 3Ws at ~4%. The 2W OEM market share (as of Jun'25 as per FADA) for **prominent** players stood as Hero MotoCorp: 29.0%, Honda: 27.2%, TVS Motors: 19.5% and Bajaj: 10.8%. In recent years, the industry as a whole is witnessing a **transitional shift** towards the EV market. As per SIAM data, **EV registrations** in India have reached ~1.97 million units in FY25 (an increase of ~17% as compared to FY24) led by strong growth seen in 2W and 3W segments. Registrations of e-2Ws reported growth of ~21% on a y-o-y basis at 1.15 million units for FY25 and the segment accounts for ~6% while the e-3Ws registration grew by ~11% on a y-o-y basis at 700,000 units in FY25. As per EVReporter, the overall EV penetration (May 2025) in 2Ws stood at 6.1%, passenger 3W L5 autos at 32.9%, cargo 3W L5 autos at 23.6% and 4Ws at 4.1%. As per ICRA estimates, by FY30E e-3Ws will have a major share at ~40% followed by e-buses at 30% and e-LCVs at 12-16%. The GOI has a vision (termed as **EV30@30**) that EVs should account for ~30% of the new vehicle sales by FY30E which will be driven by govt. subsidies, diverse OEM portfolio and technological development.

Exhibit 01: Sector Classification



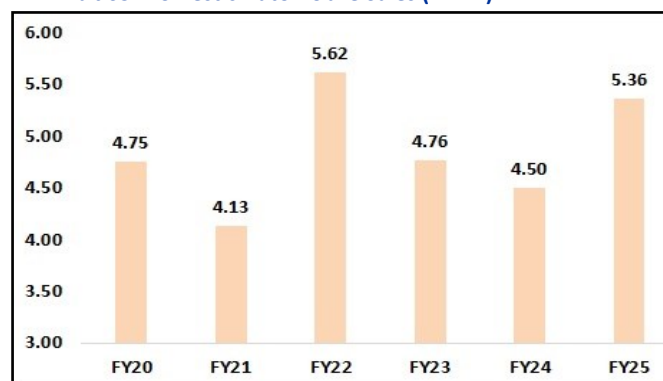
Source: IBEF Feb'25 Report, Progressive Research

Exhibit 02: Domestic Automobile Production (in mn)



Source: SIAM Website, Progressive Research

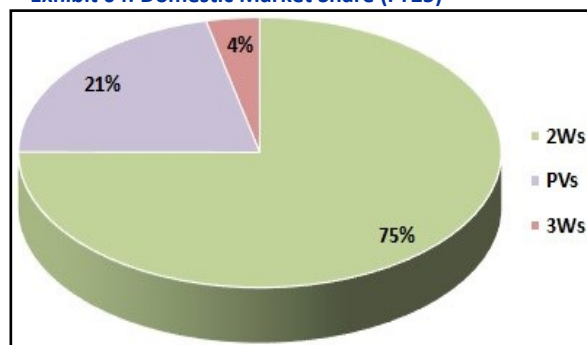
Exhibit 03: Domestic Automobile Sales (in mn)



Source: SIAM Website, Progressive Research

Auto Component Industry: The auto component industry (comprising of engine, electric, driving transmission & steering, suspension and braking parts, equipments and others) contributes ~2.3% of the GDP. The **organized** segment takes the lead (~80%) and dominates the **OEM** market to serve as a key supplier of high value components to prominent automobile manufacturers; while the remaining share is the **unorganized** domain which serves the **aftermarket** sales. As per Automotive Component Manufacturers Association of India (ACMA), the overall turnover in FY24 stood at Rs6.14lk-cr; growth of ~9.8% attributed to higher vehicle production and sales; for H1FY25 the turnover reported growth of ~11.3% at Rs3.32lk-cr (exports contributed 7% to the increase and imports grew by 4%). For FY24, the Indian auto component industry achieved a trade surplus of ~USD300mn from an earlier trade deficit of USD2.5bn in FY19. It is estimated that the overall exports will reach the mark of ~USD100bn over the next 7-8 years backed by electronification (increasing share in vehicle costs) and electrification (rising EV share of new car sales). As per Niti Aayog Report (Apr'25), India's share in the global auto component trade stands at roughly 3%. In terms of components, **Engine and transmission** part is the largest key component of the industry contributing ~35% followed by electrical and electronics components (wires, sensors and electronic control units) at 30%, suspension & braking systems at 20% and interior & exterior components (dashboards, seats and body panels) at 15%.

Exhibit 04: Domestic Market Share (FY25)



Source: IBEF Feb'25 Report (FY25 data until Dec'24), Progressive Research

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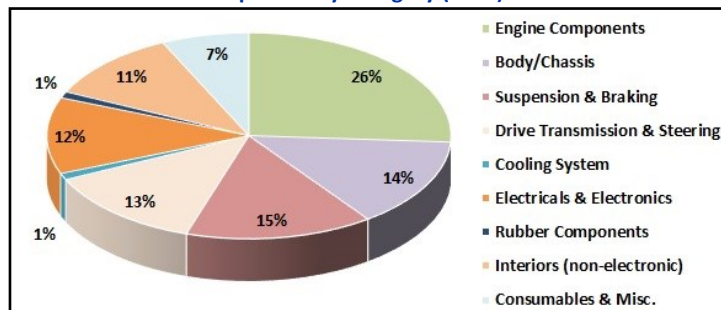
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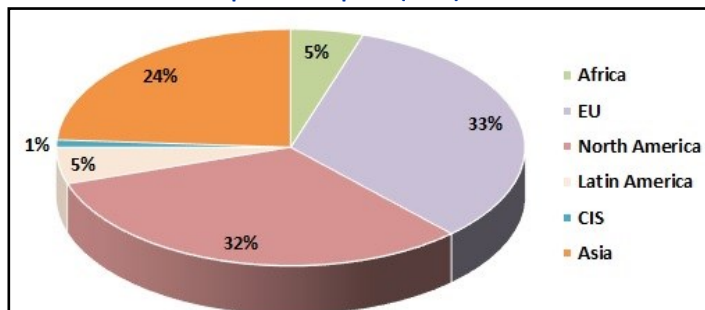
Industry Overview (contd.):

Exhibit 05: Sales Component By Category (FY24)



Source: ACMA 2024 PPT, Progressive Research

Exhibit 06: Auto Components Exports (FY24)



Source: ACMA 2024 PPT, Progressive Research

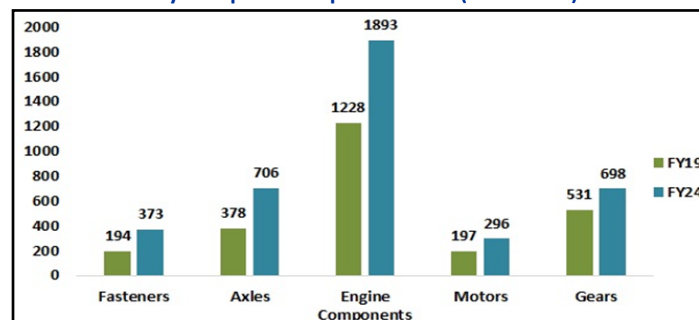
In order to boost the domestic production, numerous **GOI led incentives** were announced that serve crucial for the entire industry in the interest of attracting investments, developing a skilled workforce, improve the supply chain efficiencies and be in a position to be globally competitive. Few of the developments include:

PLI Scheme: the prime objective of this scheme was to make India globally competitive, ensure efficiency, be an integral part of the global supply chain and thereby reduce India's dependence on raw material imported from China and promote advanced automotive technology (ATT) vehicles viz; electric and hydrogen fuel cell. The scheme was first announced in 2021 with a budgetary outlay of Rs259.38bn; the scheme covers the period from FY24-FY29E with incentive disbursements to take place from FY25-FY29E. The 1st round of payouts occurred in Jan'25 wherein leading auto players garnered the incentive benefits. GOI anticipates the incentives to be at ~Rs3,367mn in FY26 which is a very negligible portion of the revised total outlay which was Rs28.19bn. Additionally, a PLI scheme for Advance Chemistry Cell (ACC) was also approved to manufacture facilities for ACC battery storage (for 50GWh) in India for an outlay of Rs181bn to be executed over a period of 7 years. The GOI has so far granted incentives to 30GWh.

Faster Adoption and Manufacturing of Electric (Hybrid) Vehicles-FAME-II: was launched in 2019 with an estimated outlay of Rs115bn. The main vision was to promote electric mobility in India via demand incentives for e-2Ws/3Ws/4Ws, e-buses and EV public charging stations (PCS). As per Ministry data, as of 31st Oct'24, ~Rs88.44bn has been spent which is inclusive of subsidies, capital assets and other expenses. The data further states that roughly 16.15 lakh EVs have been incentivized bifurcated as: 14.27 lakh e-2Ws, 1.59 lakh e-3Ws, 22,548 e-4Ws, 5,131 e-buses and ~10,985 EV PCS have been sanctioned with 8,182 allocated for installation.

PM E-Drive: announced towards Sept'24 end for a total outlay of Rs109bn is expected to be implemented from 1st Oct'24-31st Mar'26 to promote green mobility and develop EV manufacturing system. As of 20th Nov'24, Rs6,000mn claims have been submitted with Rs3,320mn disbursed.

Exhibit 07: Key Component Export Growth (in USD mn)



Source: BCG March 2025 Report, Progressive Research

Recent Challenges: On 26th March, 2025, the US President imposed ~25% tariffs (referred to as an import tax) applicable to all imported PVs (sedans, SUVs, crossovers, cargo vans and light trucks) effective from 3rd April, 2025. Additionally, a 25% tariff was also imposed on all imported key automobile component parts (engine, transmissions, powertrain, electrical components) which was anticipated to be effective not later than 3rd May'25. In a separate announcement, on the respective dates; 2nd and 9th Apr'25; the President also announced **reciprocal tariffs** of 26% imposed on exports from India to the US and a temporary pause for 90 days (but with the base 10% ad valorem duty still applicable); which covered those components/automobiles not covered in the previous orders/announcements. As per various articles, it is estimated that the impact of tariffs on Indian auto exports to the US wasn't much of a concern as India hardly exports fully built cars to the US; the figure in 2024 stood at ~0.13% of the total car exports (~USD9mn PVs). However, India is a significant player in the **auto component markets** which includes engine parts, gearboxes, brake systems, etc. and in this segment, US is featured as the **largest** export market. In 2024, India exported nearly USD6.8bn auto parts to the American manufacturers and aftermarket companies which accounted for a larger share of ~26%. In order to **hedge** the uncertainty in terms of tariffs, India is negotiating a **business transfer agreement (BTA)** with the US to ease trade related restrictions and possibly expect lower imposition of tariffs on the Indian automotive exports thereafter. The interim deal is expected to be finalized in the near term. This interim deal emphasizes on gaining a full exemption of the reciprocal tariffs of ~26% on Indian goods. With the assistance of the BTA, India and US envision to increase the trade activity to USD500bn by 2030 from the present USD190bn.

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Industry Overview (contd.):

Recent Challenges (contd.):

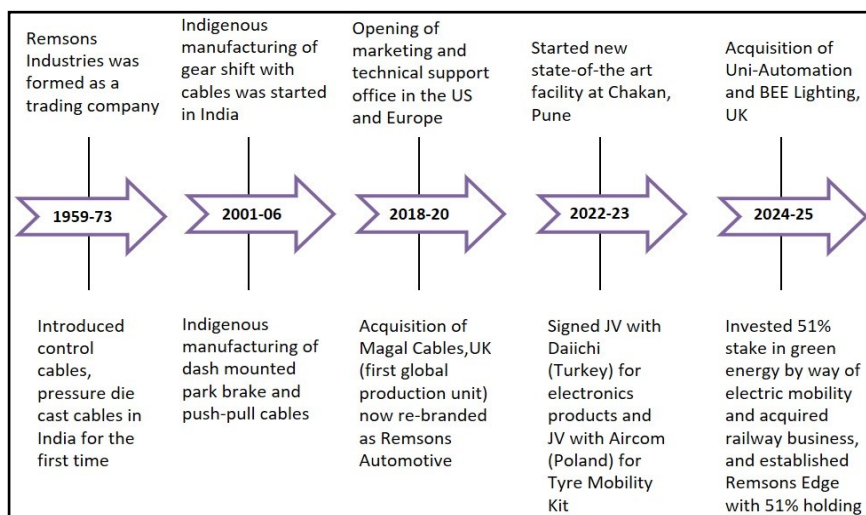
Beyond the ambiguity of tariffs, **rare earth magnets** are another cause of concern for the sector. *Rare earth magnets are a type of permanent magnet made from alloys of rare earth elements primarily from lanthanide series.* Extraction and processing of such magnets is an important and expensive characteristic. These magnets are used in electric motors (including 2Ws and hybrid vehicles), power steering systems, braking systems, cooling fans, speakers, sensors and other electronics. **China** dominates the global supply chain with ~90% exposure (India imported around 53,748MT from China in FY25). In Apr'25, China imposed **tightened export** control measures on these materials which can impact the launches under pipeline from leading manufacturers due to inventory shortage. In order to overcome the issue, the Ministry of Heavy Industries (MHI) and Dept. of Atomic Energy (DAE) are expected to roll out ~Rs10bn scheme to boost the manufacturing in India by producing upto 1500 tonnes of rare earth magnets annually. India Rare Earths Ltd (IREL), a PSU will provide ~500 tonnes of these raw materials to the OEMs and also 5-6 companies have expressed interest in the domestic magnet manufacturing space. The efforts are also in progress to source magnets and raw materials from Japan and Vietnam. These measures/incentives can be beneficial and help ease the concerns related to the shortage.

About the Company: Remsons Cables Industries Pvt.

Ltd (RCPL) was initially incorporated by Late V. Harlalka as a cable manufacturing company. In May 1984, RCPL took over the auto component trading business of Remsons India and subsequently in Oct, 1986 RCPL was converted into a public limited company and renamed as **Remsons Industries Ltd (Remsons)** in November 1986. Remsons manufactures auto components such as auto control cables, flexible shafts, gear shift systems, push-pull cables, parking brake mechanisms etc. The company is a specialised manufacturer of these automotive components and was regarded as the 1st Indian company to manufacture control cables. Over the years, through prudent investments in R&D coupled with established industry benchmarks, the company has developed a wide range of portfolio which comprises of jack kits, winches, pedal boxes, sensors, infotainment solutions, TMKS, etc. Serving as an OEM manufacturer, Remsons supplies its products to

2Ws/3Ws/4Ws/CVs and off-highway vehicles across the Indian and international markets (exports to ~20+ countries). As of March 2025, the company has an association with 250+ dealers, 2 technology centres in the UK, 4 technology centres in India and ~4,00,000 sq. ft. built-up manufacturing facility. The company has its strategic manufacturing facilities located in Gurgaon (Haryana), Pardi (Gujarat), Pune (Chakan), Shirwal, Redditch (UK) and Stourport (UK). All the facilities have the certifications of IATF 16949:2016 and ISO 14001:2015 and the UK unit is Ford Q1, JLRQ and Renault Ases certified. Mr. Krishna Kejriwal is the Chairman & Managing Director while Mr. Rahul Kejriwal is the Whole Time Director of the company.

Exhibit 08: Key Milestones



Source: Q4FY25 Remsons PPT and Annual Report 2024, Progressive Research

Investment Rationale:

(A) Business Offerings: The wide range of offerings by Remsons serve the requirements of all the sub-segments of the automobile industry including passenger cars, 2Ws, LCVs, farm equipment, HCVs, 3Ws, other and railways. In terms of **revenue** contribution in the respective order (for FY25) stood as 39%, 34%, 14%, 3%, 2%, 3%, 4% and 1%. Remsons not only caters to the **OEM demand** but also supplies its products to the **aftermarket** segment (replacement market). The prominent products of the company are:

(i) **Cables:** parking brake cable, clutch cable, hood release cable, fuel flap release, boot release mechanism, door cables, seat cables, throttle cable, flexible shafts, sunroof cable, pull to stop, decompressor, choke, retainer cable, window regulator cable, winch cable. The applications of these cables are found in small and light CVs, M&HCV, farm equipment, railway, defence, 2Ws, PVs, etc.

(ii) **Push-Pull Cables:** the company has an integrated design and manufacturing capability for these products

(iii) **Brake Mechanism:** (i) **parking brake** is designed to meet customers' mechanical needs that ensure good braking performance with applications found across all vehicle classes, including LCVs and 4x4 vehicles, (ii) **combi brake** activates both the front and rear brakes simultaneously. It also eases handling 2Ws alongwith providing better control over the vehicle. This product also provides shorter braking distance and safety stability.

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Investment Rationale (contd.):

(A) Business Offerings (contd.):

(iv) **Gear Shift Systems:** comprehensive shifter systems encompass style elements (bezel, boot, knobs) to gearbox components (levers, cables, and brackets), tailored to customer specifications and inputs

(v) **Winches:** help solve the problem of lifting the under-floor spare wheel; this entails minimal effort to stow or lift heavy wheels. Remsons is one of the **first** companies to solve the problem of under-floor spare wheel lift and storage. The winches are designed to withstand heavy loads and harsh conditions, making them ideal for various OEM and other applications

(vi) **Jack Kit:** is available in traditional steel and aluminum with lightweight plastic components. Puncture management equipment includes jacks, wrenches, tool kits and stowage systems

(vii) **Pedal Box Assembly:** Remsons designs, develops and supplies accelerator, brake and clutch pedals, either as individual components or as combined assemblies. The pedal box assembly kit demonstrates the application of lightweight plastic materials, crash systems and cosmetic enhancements. The applications of these kits are used in variety of vehicles ranging from small family hatchbacks to supercars

Exhibit 09: Segment-wise Offerings

2-Wheeler	<ul style="list-style-type: none"> •Front, Rear, Combi-brake Cable •Accelerator Cable, Clutch Cable •Speedometer Cable, Seat Lock Cable
3-Wheeler	<ul style="list-style-type: none"> •Clutch, Parking Brake Cable •Accelerator Cable, Gear/Reverse Gear Cable •Choke/Stop Cable, Wiper Motor Cable
4-Wheeler	<ul style="list-style-type: none"> •Body and Clutch Cables, Hood Safety Cable •Seat Adjustment Cables, Pedal Boxes •Winches, Tyre Mobility Kit
Commercial Wheeler	<ul style="list-style-type: none"> •Bonnet Release Cables, Cabin Storage Cables •Gear Shifter with Cables, Sensors •Air Tank Mounting Cable, Pedal Boxes
Off Roader	<ul style="list-style-type: none"> •Accelerator Cables, Door Cables •Gear Shift, Select, Forward & Reverse Cables •Various Mechanisms
Agriculture & Lawn Care	<ul style="list-style-type: none"> •Clutch and Brake Cables, Pull to stop Cables •Hood Opening Cable, Director Change Cables •Sensors

Source: Remsons Annual Report 2024, Progressive Research

Exhibit 10: Product Portfolio



Source: Remsons Website

(B) Accelerating Factors:

(i) Innovation & Technology:

The company's focus has always been to adapt to new technologies and stay in sync with the changes in the industry dynamics. The entire production process adopted by the company is based on **LEAN** principles and to ensure the benefits of LEAN manufacturing, the company had enlisted ACMA experts for the layout/design work for its **Chakan plant in Pune**. These practices ensure standardization, better built-in quality products, shorter lead times, increased productivity and thus reduce waste in the manufacturing process. Apart from following the LEAN model approach; in order to improve the quality and productivity, the company utilizes **poka-yoke** (also known as mistake-proofing/error-free manufacturing), failure model & effect analysis (FMEA), warranty analysis, Kaizen activities and fine element analysis (FEA) as a part of the quality management system. Such rigorous quality check parameters coupled with static testing (inner cables, compression test, plating thickness, etc.), dynamic testing (dust spray, vibration) and hot & cold chamber test facility that are capable of simulating temperatures ranging from -40°C to +120°C ensures the strength and durability of the products. Continued investments in R&D to develop cost-effective and new products has enabled the company to ensure operational excellence, be a preferred partner of choice for its marquee clients, enhance the brand recall and sustain the competitive edge in the markets catered. The product quality and design capabilities across the manufacturing facilities are accredited with **certifications** of IATF 16949:2016 and ISO 14001:2015.

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(B) Accelerating Factors (contd.):

(ii) Inorganic Growth Incorporated: In order to broaden the product portfolio and reposition the company from being regarded as a cable and shifter manufacturer; Remsons undertook various strategic acquisitions/JVs in the past FYs to leverage the synergetic benefits from each one of them.

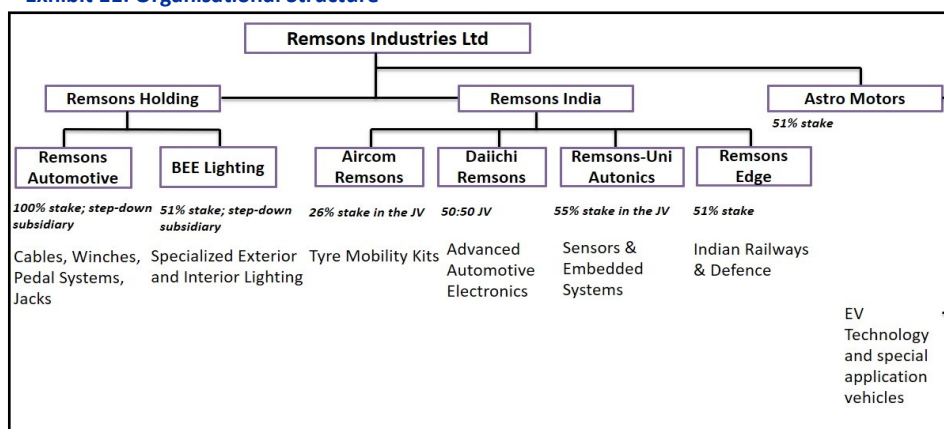
(a) Remsons Automotive: UK based **Magal Cables Ltd (MCL)**, was initially the customer of Remsons for approx. 10 years. MCL has its manufacturing facility located at Stourport near Birmingham (UK) with state-of-art technical center, testing and validation laboratory. MCL manufactures control cable assemblies, pedal

box systems, spare wheel winches and jacks that are supplied to Ford, JLR, Daimler, Renault, Volvo and others across the globe including UK, Europe and USA. However, a portion of the distressed division (from the entire group) underwent bankruptcy and thus in Oct, 2020 Remsons completed the acquisition of MCL via incorporation of a WoS Remsons Holdings Ltd, UK for approx. GBP3.5mn pounds (~Rs330mn); funded by internal accruals and debt. The acquisition served as a step towards **vertical integration** where Remsons was able to integrate various products such as winches, jacks and pedal boxes coupled with enhanced access to global OEMs and key markets. All these products are manufactured at the Pune plant. In June 2025, Remsons Automotive received a LOI/purchase order worth Rs800mn (to supply spare wheel winch) from **Ford Otosan**; this order is expected to be completed within 10 years.

(b) Automotive Electronics: Daiichi, a global technology company (part of Dogan Holding; one of the largest conglomerates in Turkey) serves the mobility industry and offers high-end tech infotainment & sound systems and is regarded as a tier-1 supplier for leading OEMs (for CV as well as PV) such as Stellantis Group, Hyundai, Ford, Daimler, IVECO, Navistar, VW, Mahindra, Isuzu. In April 2024, the company and **Daiichi Infotainment Systems** incorporated a **50:50 JV** named as **Daiichi Remsons Electronics Pvt. Ltd (DREPL)** for a cash consideration of ~Rs7.5mn (75,000 equity shares of FV of Rs10 each). The JV will lay emphasis on development of **advanced electronics** solutions that are custom made to meet the demand of next-generation (next-gen) vehicles inclusive of infotainment systems, digital clusters, rear view cameras, USB chargers, shark fin antennas, driver monitoring systems (DMS), etc. In the rapidly evolving world, infotainment systems have seen a **transformative** shift from a basic radio unit to multimedia platforms that incorporate features of voice recognition, gesture control, AI and has the ability to integrate in a seamless manner with smartphones. Daiichi intends to extend its product line to buses with the present focus on passenger cars and CVs. The JV is in **active discussions** with various customers for orders worth Rs400-500mn and has the potential to scale upto even Rs1000mn; the fructification of the same is expected over the next 6-8 months' timeframe. The margins generally vary depending on the product ranges that is selected by the customer and the Management expects atleast ~10% on the PAT level for the product offerings.

(c) Sensors: Uni-Automation crafts innovative products, customized solutions that serve the requirements of automotive, industrial, defence, aerospace, space, locomotive and off-highway industries. Their product range covers **sensors** which are used to measure distance, sensors for IR (infrared) temperature and color detection as well as defect detection. **Automotive sensors** ensure enhanced safety mechanisms (radar sensors, imaging cameras), control & stability (anti-lock braking system), comfort and convenience (adjust the temperatures), advanced driver assistance systems (lane departure warning, adaptive headlights), etc. In Feb 2024, Remsons had made a strategic investment (via a JV) in automotive sensor division of **Uni-Automation** (sensor technology firm). The acquisition was a combination of **55% stake** (5,500 equity shares of FV of Rs10 each) for newly incorporated JV: **Remsons-Uni Autronics Pvt. Ltd (RUAPL)**, acquisition of intellectual property (IP) rights from Mr. Vidyadhar Mahajan, the initial promoter of Remsons-Uni Autronics Pvt. Ltd (RUAPL), with respect to industrial sensors for a consideration of ~Rs12mn to be paid in cash and subscription of 11,050,500 optionally convertible non-cumulative, non-participating redeemable preference shares of Rs10 each aggregating to ~Rs110mn offered by RUAPL on preferential basis. Based on this deal, Uni-Automation (India) Pvt. Ltd had transferred its automotive sensor business to RUAPL through slump sale. The sensors market is observing good traction led by rapid adoption of EV (EVs have a higher requirement of sensors on a per unit basis) which calls for adoption of specialized sensors to monitor the battery health, manage energy consumption. The products have widened the portfolio reach for Remsons to cater to the requirements of domestic as well as global customers. In May 2024, **RUAPL** bagged an LOI worth Rs300mn from a leading tier-1 auto player to supply sensors over a span of 3 years. Some of the **prominent** customers include Bosch, Tata Motors, Tafe, Mahindra, Ashok Leyland, Dynapac, Kyocera, etc; going forward the Management expects to directly start supplying to Royal Enfield, Bajaj, TVS to name a few and also anticipates to introduce different types of sensors as well. The Management expects this business to garner **Ebitda** margins to the tune of ~11-12%.

Exhibit 11: Organisational Structure



Source: Company Data, Progressive Research

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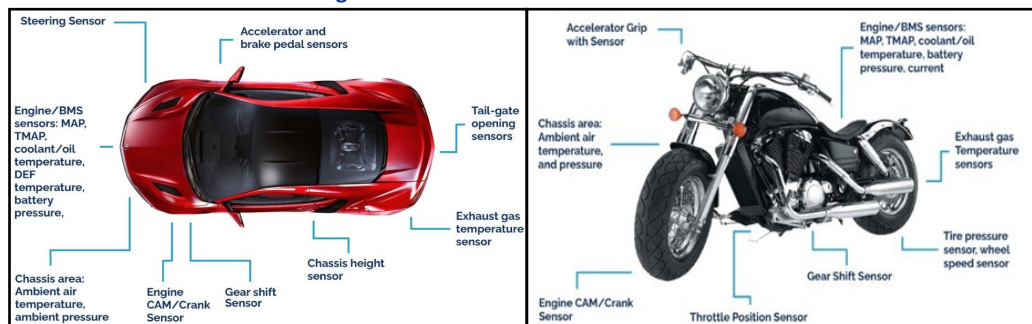
TARGET PRICE: Rs.175

TIME : 12 months

Investment Rationale (contd.):

(ii) Inorganic Growth Incorporated (contd.):

Exhibit 12: Sensor Product Range



Source: Remsons Website

(d) Tyre Mobility: Aircom Group AG (Switzerland) has been a global market leader since 2011 with ~65% market share worldwide and ~80% in Europe and has set the standard for **Tyre Mobility Kits (TMK)** which are high-performance tyre repair kits that can be easily used to fix punctures. Aircom TMK consists of an **air compressor** (can be used multiple times) and a **sealant bottle** (one time use). With these kits, the intent is to replace the concept of a 5th wheel/traditional spare wheels/stepneys and thereby reduce the vehicle weight/costs as these kits barely weigh less than 1kg. The kit is easy to use, compact, safe & leak-proof, lightweight, eco-friendly and requires no additional replacements. The kit cost is ~Rs1,500 (the variable component would cost ~Rs500 for the sealant bottle). The kits are delivered to leading names such as Audi, Bentley, BMW, Bugatti, Jaguar, Lamborghini, Land Rover, Mercedes Benz, Porsche, Rolls Royce, Skoda, Stellantis etc. On 7th March 2024, Remsons entered into an agreement with **Aircom Group** to incorporate a **JV named Aircom Remsons Automotive Pvt. Ltd (ARAPL)** for a 26% stake for a cash consideration of ~Rs5.2mn (52,000 equity shares of FV of Rs10 each). ARAPL would be involved in the business of manufacturing/selling TMK and its components for both the domestic as well as the export markets. The focus of ARAPL initially will be to launch these kits as a B-2-C product. Some of the luxury car manufacturers have already started adopting these kits to enhance convenience and fuel efficiency. On account of faster EV adoption and the necessity to make the vehicle weight lighter, the concept of TMK will provide a larger boot space which is generally a constraint powered by CNG/batteries. At present, Aircom Group manufactures these kits from its facility located in Poland; once the Management gets the **minimum requisite orders** then the manufacturing would be 100% localised in India. As per recent updates, in March 2025, Remsons has already started the supplies to Force Motors; and the company is also in advance discussion stages with few large OEMs for a very large supply anticipated in FY26. For these requirements, all the regulatory checks and audits are already completed and the Management is waiting for final discussion rounds and clearance.

Exhibit 13: Tyre Mobility Kits (TMK)



Source: Remsons Website

(e) BEE Lighting, UK: designs and manufactures **automotive interior and exterior lighting**. It is known for its innovative solutions offered in LED and Adaptive Driving Beam (ADB) technology. *ADB technology enables the headlights to switch between high beam and low beam on an automatic basis and has sensors, special unit designs that can change the shape, brightness and direction of light.* BEE Lighting has its vehicle **lighting testing facility** in the UK (certified to provide Global Homologation approvals) and over the years has established itself as a trusted partner for luxury, supercars and EV manufacturer serving its customers across the US, Canada, UK & Europe. In Oct'24, Remsons Holding Ltd (a WoS of Remsons Industries) acquired a **51% equity stake** (for cash consideration of GBP3mn; ~Rs328mn) in BEE Lighting Ltd. Consequently, BEE Lighting Ltd became stepdown subsidiary of Remsons Industries Ltd. The **target audience** via this acquisition will focus on high-end cars (generally considered as a **low volume** but a **high margin** business) with **renowned** names like Aston Martin, Mercedes AMG, Lamborghini, Ford GT and Jaguar. With the focus on high-end cars the Management expects this business to garner **Ebit** margins to the tune of ~30% and a revenue target of ~Rs600-700mn for FY26 (as per Q4FY25 update).

Exhibit 14: BEE Offerings



Source: Q4FY25 Remsons PPT

08 July, 2025

Re-Initiation Report

VOL-11, NO-05

Industry: Auto Components & Equip.

Remsons Industries Limited

BUY

CMP: Rs.130

TARGET PRICE: Rs.175

TIME : 12 months

Investment Rationale (contd.):

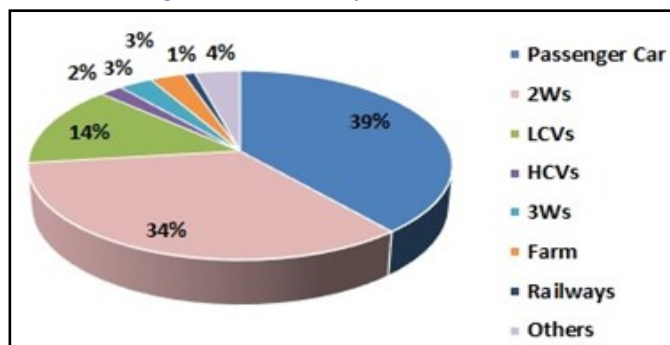
(ii) Inorganic Growth Incorporated (contd.):

(f) Astro Motors: With the intend to foray into **green mobility**, on 11th Apr'25, the company acquired a 51% stake in **Astro Motors** for a total consideration of Rs142.2mn; comprising of Rs42.2mn equity issuance on a preferential basis and Rs100mn in cash. Astro Motors (based in Chakan, Pune) is among the few manufacturers of EV 3Ws, designs and manufactures EVs for cargo, loader, passenger, and micro-mobility segments, equipped with gear transmission technology that offers one of the highest payload capacities in the segment at 747kg and a range of 131km. As per recent updates (March 2025), Astro has an established **dealership** network and intends to launch range of passenger EVs over the next 4-6 months which will position the company to be in Top 5 in the Indian EV 3Ws market over the next 3 years. Astro has recently unveiled 2 **flagship** products in **L5 cargo** (a classification defined by regulations in India for motor vehicles with 3-wheeled cargo and are generally ideal for last mile delivery especially in urban areas) and **passenger segment**. **Astro Navya** (an electric cargo 3W; India's first geared electric 3W CV made by Astro) and **Astro Nova** (an electric auto rickshaw designed for passenger transport which offers ample space and comfort). The company intends to increase its presence in developing international markets of Africa, Southeast Asia and LatAm in due course. The JV will function as a step towards **vertical integration** for Remsons where its products such as cables, sensors, gear systems, lighting will be supplied to Astro's EV portfolio. The Management has recently established a **new plant in Chakan, Pune** and has already commenced sales for initial **first batch** of 10 vehicles supplied through them. According to the International Energy Agency (IEA) report, **India** remains the world's largest market for **electric 3Ws** for a second year in a row and recorded sales growth of ~20% to reach at ~7 lakhs vehicles in 2024. The market is highly concentrated with China and India together accounting for ~90%+ of electric and conventional 3W sales (the electrification of 3Ws in China saw a stagnation phase at less than 15% over the past 3 years whereas in 2023, India superseded China in order to become the world's largest market for this segment). Additionally, as per Federation of Automobile Dealers Association (FADA) statistics, the electric 3Ws market share enhanced to 62.7% in April 2025 as against 52.5% in April 2024. As per IMARC, the **Indian electric 3W** market size stood at USD1174mn in 2024 and is further anticipated to reach to USD3782mn by 2030; CAGR of ~13.1% during the forecast period. Through the JV, Remsons moves up the value chain being from a component supplier to start making the electric 3Ws by itself. The own developed products, of the offerings, have been put on the vehicles; works as a stage for validation and testing of own parts and the new technologies that are coming up with in electric space. This provides the consumers best of technology's exposure through Remsons. The company will gradually establish dealer networks for the same.

(iii) The Transformation:

The rich legacy attributed to visionary leaders has enabled Remsons establish itself as a frontrunner in the automotive component manufacturing industry. Over the years, the company has built a loyal customer base with OEMs, developed a diversified portfolio range to be a preferred supplier across different vehicle categories. Around 2019, the company made a strategic move to transform the family-driven business to a professionally managed organisation by adopting a **Lewin's model** (includes 3 stages: unfreeze, change/transition and refreeze). The Chairman guided the entire Group to excel in high growth sectors and now based on succession planning is being led by the Whole Time Director (the 3rd generation) who has played a crucial role in expanding the business via his contributions in production, design innovation and global reach. The company also underwent rebranding and updated its brand logos in order to bolster its position in the automotive component industry. After having built a base under Remsons 1.0; for **Remsons 2.0**, the company is focusing on accelerating its growth journey by expanding into **next-gen** products, moving up the **value chain**, collaborating via **JVs**, and foraying into the **HCV** segment with an expanded product range.

Exhibit 15: Segmental Revenue Split



Source: Q4FY25 Remsons PPT, Progressive Research

Exhibit 16: Certification



Source: Q4FY25 Remsons PPT

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Investment Rationale (contd.):

(iii) The Transformation (contd.):

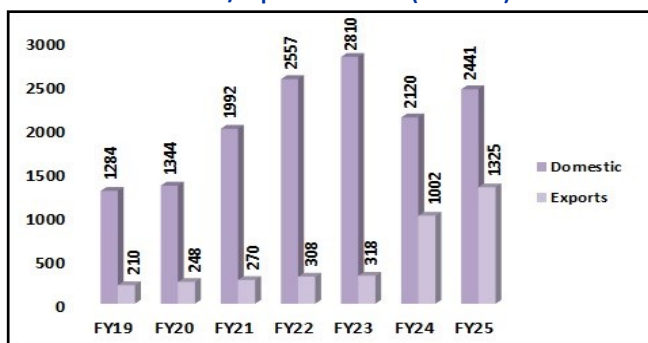
As a part of **business** diversification, the Management expects significant traction in the **railways and defence sector**. In May 2025, the company incorporated a subsidiary: **Remsons Edge Technologies Pvt. Ltd (RETPL)** for an equity stake of ~51% at 76,500 shares at FV of Rs10 each while the balance stake will be held by the Whole Time Director and Promoters (entirely a cash subscription). RETPL would engage in the business of manufacturing of brake slack adjuster, air brake components of wagons, defense brake and steering systems for battel vehicle industries. In addition to this, the company has also established a state-of-art manufacturing facility (debt funded investment of Rs50mn) indicated for locomotive applications, advanced CNC machining, sheeting metal fabrication with welding capabilities, in-house testing and validation lab for railway standards, compliance and a skilled workforce training centre at **Chakan, Pune** (30,000 sq. ft.). The products manufactured here will cater to the requirements of both freight and passenger rail segments. The Management has indicated that they are currently in active discussions with the **RDSO** for product approvals particularly for the **railway** segment while as far as the defence projects are concerned, the company has signed a **defence NDA** with certain customers who are currently supplying vehicles to the defence companies.

The company has built a long-standing relationship (~15-30 years) with many of its **clients**, ensuring a repeat business. Some of the prominent **passenger cars** (tier-1) customers include Maruti Suzuki, Stellantis, Tata Motors, Jaguar, Fiat, Ford. In the **CV** space, the client base includes SML Isuzu, Ashok Leyland, Force Motors, IVECO; in **2 & 3W** space: TVS Motors, Harley Davidson, Ampere (by Greaves), Bgauss while in the **agriculture** space clients include prominent names such as Mahindra, Stanley Black & Decker, Honda, Husqvarna. The company also participated in the **Bharat Mobility Global Expo 2024**, wherein the varied product portfolio was showcased. This was one of the **noteworthy** status for Remsons as out of a total application of 600 auto components players; only 10 companies were shortlisted of which **Remsons** was a part. The company is reinforcing its position as a **market leader** in the automotive component manufacturing by expanding its product offerings for the **next-gen, EV and fuel agnostic** products and the company is evaluating strategies to move up the value chain with **high-margin, high-value products**.

Orderbook: In FY24, the company bagged its **4th order from Tata Motors (TaMo)** for the new model: Nexon iCNG (showcased at Bharat Mobility Expo 2024) to supply winches used for spare wheels; the winches are currently used for TaMo's successful models viz; Tigor, Altroz and Punch. The total order value is worth Rs300mn which is expected to be executed over a period of 3 years. In June 2025, Remsons Automotive received a LOI/purchase order worth Rs800mn (to supply spare wheel winch) from **Ford Otosan**; this order is expected to be completed within 10 years. For the recent acquisitions, in May 2024, **RUAPL** secured an LOI worth Rs300mn (to be executed over a period of 3 years') to supply **sensors**. In June 2025, **BEE Lighting** received a purchase order worth Rs120mn from a premier German multi-brand OEM for exterior vehicle lighting design & development. In May 2025, the company secured a **milestone** award worth Rs3,000mn (~USD35mn) from **Stellantis N.V.** for the supply of control cables. The partnership with Stellantis North America will enable the company to supply critical components for iconic vehicle platforms such as the Jeep Wrangler and RAM and also supply products to Smart Car and 3W into **Stellantis Europe**. This will further strengthen the position as a global automotive leader. The contract is expected to be executed over a period of 7 years' and the Management expects the deliveries to commence from next FY (margins are expected to be at ~10% from this order win). The company recently has signed a **strategic technical license agreement** with AUSUS Automotive Systems do Brasil LTDA to enable tech-transfer in Brazil for development and manufacture of high-quality products tailored to the local market (assist the Brazilian OEMs to access innovative solutions).

Financials: The company deals in the automotive and auto components industry which is **cyclical** in nature and thus the operations, margins and profitability of the company can witness **fluctuations** in either direction. Steel serves as a crucial raw material for the company in order to manufacture the various auto components particularly control cables, gear shifters and other mechanical parts. Apart from steel, zinc (used for plating/coatings on metal parts), plastic, PVC (used for insulation/sheathing in cables), consumables and other materials (which includes lubricants, adhesives) are some of the other important raw materials for the company. These raw materials are sourced from various suppliers and are received at the bay which is the 1st station of the manufacturing line. All these raw materials are later stacked in lots from where they undergo various quality inspection tests before getting dispatched. Labour/employee cost along with other overhead expenses constitute a significant percentage to the overall cost structure. As far as the company performance is concerned, the revenues surged by ~21% to Rs3,766mn in FY25 while the Ebitda margins more or less remained flat at ~9.9% for the year.

Exhibit 17: Domestic/Exports Revenue (Rs in mn)



Source: Q4FY25 Remsons PPT, Progressive Research

08 July, 2025

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BUY

CMP: Rs.130

TARGET PRICE: Rs.175

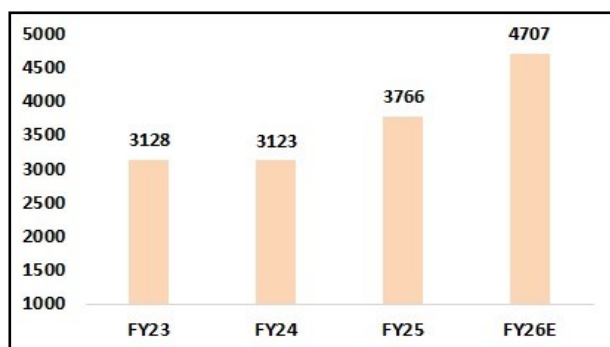
TIME : 12 months

Financials (contd.):

The company is constantly striving to eventually scale up its **operational** efficiency and expects it to be at ~12-14% by FY29E; this will be on account of synergistic benefits from the **high margin** businesses (BEE Lighting and **Railway** segment which is currently at a nascent stage but has immense potential post the approvals/private customer tie-ups). For FY26, the Management anticipates a revenue of ~Rs1500-1800mn from the acquired businesses. The Management has provided a revenue guidance of ~Rs9-10bn by FY29E, inclusive of contributions from the railways segment. To achieve this goal, the company plans to pursue additional inorganic growth opportunities such as joint ventures and partnerships while also focusing on product development, strengthening its presence in the EV segment, and increasing its export share (which is ~35% of the total sales of FY25). The company's aspirational revenue target is expected to be driven by a balanced mix of organic and inorganic growth, with an anticipated roughly equal contribution from each over the next 2-3 years.

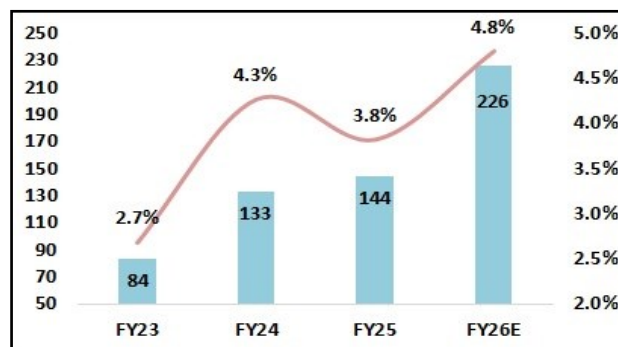
Each of the company's recent acquisitions is either already securing ongoing orders or has a pipeline of orders expected to contribute to overall financial performance. The company has established itself as a preferred supplier of high-precision components for 2W, 3W, 4W, CVs, and off-highway vehicles. This reputation has been reinforced by significant order wins from global OEMs, further solidifying trust within the automotive supply chain among all clientele. As of Q4FY25, the **order book** position stands at Rs7,000mn. For the current financial year, the company expects to deploy capital expenditure (capex) in the range of Rs100-150mn. Over the next 3-4 years, the Management intends to invest approximately ~Rs600-700mn in capex to support growth initiatives. The company continues to make **prudent investments** in cutting-edge technologies and research & development (R&D), with R&D expenditure constituting ~2% of overall sales. As of the latest reporting date, the dedicated R&D team comprises around 25 professionals. These investments are aimed at introducing innovative products and diversifying business offerings, ensuring the company remains aligned with evolving market trends. In FY24, the company successfully raised **equity funds** totaling Rs630mn to address its long-term capital requirements. These proceeds are being utilized to fund strategic acquisitions and support working capital needs. The company has consistently rewarded its shareholders through **regular dividend payouts** over the past financial years. For FY25, the declared dividend per share (DPS) stood at Rs0.30 on a face value of Rs2 per equity share. As of March 2025, the company's total debt (including both short and long-term obligations) amounted to Rs812mn, resulting in a debt-to-equity (D/E) ratio of 0.72x. Management intends to maintain this ratio at similar levels in the foreseeable future. Additionally, **cash and cash equivalents**, along with other bank balances, totaled Rs146mn as of March 2025. **ROCE and ROE** for FY25 stood at ~17.9% and ~14.4%, respectively, reflecting the company's efficient capital utilization and solid profitability.

Exhibit 18: Revenue Trend (Rs in mn)



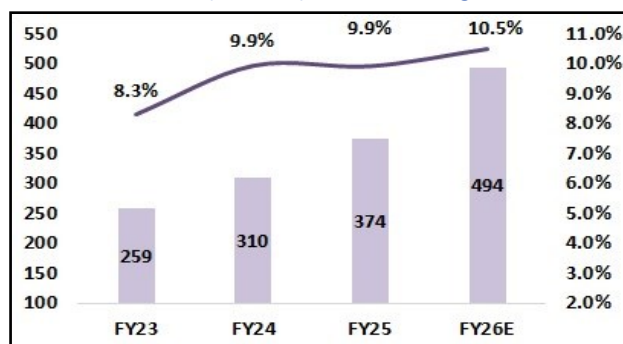
Source: Annual Reports, Progressive Research

Exhibit 19: PAT (Rs in mn) v/s PAT Margins



Source: Annual Reports, Progressive Research

Exhibit 20: Ebitda (Rs in mn) v/s Ebitda Margins



Source: Annual Reports, Progressive Research

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TARGET PRICE: Rs.175

TIME : 12 months

Risks and Concerns:

Business and Profitability Dependence: The company's operations and profitability are closely tied to the automobile and auto component sector. Any sectoral slowdown stemming from geopolitical conflicts, heightened market competition, or a shift in consumer demand towards more affordable vehicles could materially impact the company's working operations. Although the company is not directly subject to emission control regulations the end customers are exposed to; non-compliance by these customers could negatively impact the company's operations. Any product recall by OEMs due to defects could have a significant adverse effect on the business.

Raw Material and Margin Risks: A surge in the prices of key raw materials, coupled with delays in sourcing from suppliers or in securing timely price revisions from original equipment manufacturers (OEMs), may adversely affect EBITDA margins.

Competitive Landscape: The company faces intense competition from other auto component manufacturers. Additionally, the aftermarket (replacement) segment remains largely unorganized, which limits the company's bargaining power to some extent. To remain competitive, the company must continuously monitor and invest in high-quality management systems and R&D initiatives.

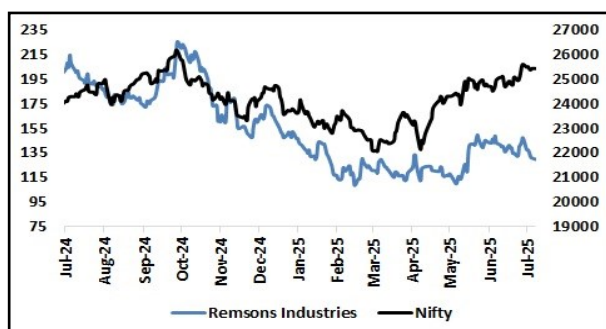
Geographic Exposure and Forex Risk: With operations spanning in multiple geographies and exports accounting for ~35% of sales, the company is exposed to forex fluctuations. To mitigate this risk, the company maintains an active forex hedging policy.

Customer Concentration Risk: Domestic OEMs account for ~91% of the overall sales, with the top three customers contributing ~70% of revenues in FY25. This high level of customer concentration presents a material risk to the company's business.

Data Security and Compliance: is a key concern and risk. Failure to renew licenses promptly for e.g. the TISAX label awarded or to ensure adequate safety checks could compromise the company's integrity and customer relationships.

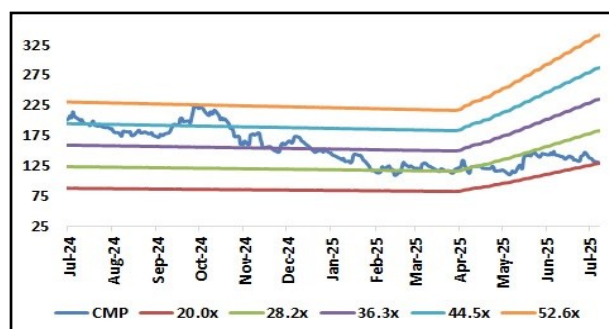
Outlook and Recommendations: Remsons is a preferred supplier across the OEMs for 2Ws/3Ws/4Ws, CVs as well as off-highway vehicles. Having built a strong recognition in the past, the company has followed a global and a diversified business model with multiple product SKUs across the **mobility** chain. The geographic mix consist of ~35% for exports and the Management intends to increase the same to ~40%. The Management expects over the next 2-3 years an **equal split** between the organic/inorganic growth. The exposure in the **US** markets at present is not that high but eventually the Management expects the revenue contribution to be at ~Rs100-150mn in due course and intends to increase from these levels as well. The company has opted for an **inorganic** approach to growth and thus expanded its product portfolio to various segments inclusive of railway brake systems, infotainment solutions, TMKS, sensors, lighting etc. thus offering a broad spectrum of automotive solutions. These acquisitions at present are at the nascent stage in terms of revenue contributions and the Management expects FY26E to be the **first full year of consolidation**. Amongst them, the **lighting business** is expected to garner stronger margins for the company as the volumes are low but has the potential to generate higher margins at the consolidated level. The Management also anticipates, the **railways** segment to contribute better margins and is already under **active discussions** with the RDSO for product approvals (tentatively expected in the upcoming months) and other private customers. Apart from this, the company has also signed an **NDA** for **defence** related equipments. Going forward, the Management will continue to evaluate for a couple of more inorganic options which will have a **payback** period of atleast 4-5 years with a minimum IRR of ~20% for any new investments for Remsons. As per March 2025, the company has a good **order book** position of Rs7,000mn and simultaneously each of the recent acquisitions are either on a continuing basis securing orders or they already have orders in the pipeline which provides a good revenue visibility over the next 3-4 years. The Management has given a **revenue** guidance of Rs9-10bn by FY29E (blend of organic as well inorganic growth) and anticipates the Ebitda margins to be at ~12-14%. To achieve this **aspirational** revenue target, the Management aims to scout for additional inorganic JVs/partnerships. Prudent R&D investments, pre-defined capex plans and the intent to keep the D/E more or less at the current levels are some of the other important fundamental factors. Increasing content per vehicle, premiumisation trends, regulatory evolution, diversification into non-auto segments continue to be additional growth drivers for Remsons. Overall, positive sector tailwinds, business diversification into high margin, next-gen technology-based products, moving up the value chain in the HCV segment, synergistic benefits from the recent acquisitions, good order book position with prudent capital allocation can make the long-term fundamentals stronger for Remsons. We thus re-initiate a Buy on the stock for a target of **Rs175**.

Exhibit 21: Price v/s Nifty



Source: Ace Equity, Progressive Research

Exhibit 22: One Year Forward P/E



Source: Ace Equity, Progressive Research

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