



Cyient DLM Ltd

Q1FY26

Cyient DLM Ltd.

Modest Revenue growth, margins strengthened

CMP*	Target	Potential Upside	Market Cap (INR Mn.)	Recommendation	Sector
INR 431	INR 512	18.8%	INR 34,178	BUY	Electric-Component

Result Highlights

Cyient DLM's Q1FY26 performance was a sharp miss to our estimates, led by a decline in defense segment, driven by completion of a order from a large customer last year. The miss was across the board with revenue, EBITDA and net profit stood below our estimates.

Financial Performance

Q1FY26 revenue grew marginally by 8.0% YoY (-35.0% QoQ) to INR 2,784 Mn., despite in-organic revenue (i.e., from Altek's acquisition) being absent in Q1FY25. The revenue stood sharply below our estimates (-16.9%), led by a sharp decline in the defence segment, following the completion of a large order in FY25. Additionally, geopolitical tensions in the Middle East (Israel-Iran conflict) disrupted supply chains, impacting deliveries and top-line execution.

EBITDA increased by 25.3% YoY (-56.4% QoQ) to INR 251 Mn., led by sharp increase in gross margins driven by higher export mix of ~90% due to decline in domestic revenues. EBITDA stood below our estimates (-10.3%), majorly driven by softer traction in revenue growth partially offset by higher margins. EBITDA margins improved by 125bps YoY (-441bps QoQ) to 9.0%, driven by a sharp expansion in gross margins by 1,494 bps YoY, offset by sharp increase in operating expenses. PAT declined by 29.6% YoY (-76.0% QoQ) to INR 75 Mn., below our estimates (-47.1%), as profitability was significantly impacted by sharp decline in other income (-53.0% YoY) and higher amortization stemming from Altek acquisition (+57.1% YoY).

Vertical Performance

Growth during the quarter was majorly driven by Aerospace, Industrial and Med-Tech segment, partially offset by decline in Defence segment. Aerospace segment grew by 66.1% YoY (-21.2% QoQ) to INR 1,114 Mn., driven by a healthy order backlog (accounts for ~one-third of the orderbook). Industrial segment grew by a robust pace of 396.6% YoY (+6.9% QoQ) to INR 640 Mn., while Med-Tech grew by 137.5% YoY (-42.8% QoQ) to INR 613 Mn, led by base effect driven by acquisition of Altek (company with a healthy portfolio of Industrial and Med-Tech revenue mix). Defence segment revenue declined by 83.0% YoY (-78.3% QoQ) to INR 251 Mn., driven by completion of a large order in FY25.

Outlook and Valuation:

Over the near to mid-term the business is expected to evolve and grow majorly driven by strong execution across Aerospace, Industrial and Med-Tech, and Defense segment is expected to contribute significantly lower compared to the historical trend. Further, we expect a structural improvement in profitability driven by a shift toward higher-margin orders, majorly led by a change in the business mix.

We have revised our FY26E/FY27E EPS estimates by -19.0% / -23.2%, as we factor in lower revenue growth driven by absence of large defense orders, higher gross and EBITDA margins on account of higher-margin product mix, higher amortization expense led by Altek acquisition and lower other income and finance cost.

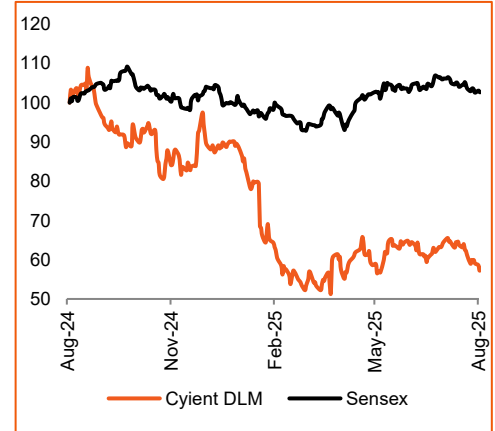
We have roll forwarded our valuation basis to Jun'27 estimates. We value Cyient DLM at 28.0x June-27 EPS, implying a target price of INR 512. We reiterate our "BUY" rating on the stock.

KEY FINANCIALS

INR Millions	FY25	FY26E	FY27E	FY28E
Revenue	15,196	16,380	20,409	25,112
EBITDA	1,372	1,715	2,259	2,843
EBITDA margin (%)	9.0%	10.5%	11.1%	11.3%
PAT	681	898	1,343	1,784
EPS	8.6	11.3	16.9	22.5

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn.)	79.3
Mkt Cap (INR Mn.)	34,178
52 Week H/L (INR)	841/379
Volume Avg. (3m K)	234
Face Value (INR)	10
Bloomberg Code	Cyient DLM IN

*Based on previous closing

Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Jun-25	Mar-25	Dec-24
Promoters	52.1	52.2	52.2
FIIIs	2.5	2.4	3.6
DIIIs	28.2	28.6	29.4
Others	17.2	16.8	14.8
Total	100	100	100

15.9%

Revenue CAGR
between FY25-27E

40.5%

PAT CAGR
between FY25-27E

Cyient DLM Ltd.

Key Con-call Highlights:

Financial snapshot:

- Q1FY26 revenue grew marginally by 8.0% YoY (-35.0% QoQ) to INR 2,784 Mn., despite in-organic revenue (i.e., from Altek's acquisition) being absent in Q1FY25. The revenue stood sharply below our estimates (-16.9%), led by a sharp decline in the defence segment, following the completion of a large order in FY25. Additionally, geopolitical tensions in the Middle East (Israel-Iran conflict) disrupted supply chains, impacting deliveries and top-line execution.
- EBITDA increased by 25.3% YoY (-56.4% QoQ) to INR 251 Mn., led by sharp increase in gross margins driven by higher export mix of ~90% due to decline in domestic revenues. EBITDA stood below our estimates (-10.3%), majorly driven by softer traction in revenue growth partially offset by higher margins. EBITDA margins improved by 125bps YoY (-441bps QoQ) to 9.0%, driven by a sharp expansion in gross margins by 1,494 bps YoY, offset by sharp increase in operating expenses.

Geography Mix:

- The Altek acquisition has enabled a hybrid manufacturing model across India and the U.S., supporting the ongoing shift toward regional production and helping customers navigate tariff-related challenges.
- U.S. OEMs are increasingly looking to de-risk their China exposure, resulting in a rise in RFQs for India-based dual sourcing.
- The domestic market is emerging as a key growth driver, with significantly higher potential than exports. Over the past 18 months, the company has laid a strong foundation in India, which is now translating into substantial domestic order inflow.

Order Book:

- Order intake surged to INR 5,150 Mn with nearly 50% of fresh orders executable within FY26. Q1FY26 witnessed highest order inflows over the past 10 quarters, driving a book-to-bill ratio close to 2x. The management expects the book-to-bill to remain comfortably above 1x in the forgeable future.
- Order backlog stood at INR 21,320 Mn., well-diversified across aerospace, defense, industrial, and medical verticals. The current capacity utilization stood at ~55–60%, providing significant headroom to potentially double revenue without incremental capex.

Operational & Strategic Update:

- Cyient DLM is seeing strong traction in aerospace, defense, medical, and industrial sectors, with demand expected to accelerate across these core areas.
- The company is expanding into U.S. defense (via Altek), EV, and ADAS segments, while its business mix has become more balanced post-Altek acquisition. Management also sees rising potential in the domestic market, which is expected to outperform exports.
- The company is seeing rising RFQs from U.S. OEMs amid a broader near-shoring and dual-sourcing shift, as companies de-risk China exposure. Its India-U.S. model, including Altek, positions it well to capture this demand, with a positive impact expected in the coming quarters.
- The company has continued to strengthen its Build-to-Spec offerings, adding Deutsche Aircraft as a new client in Q1.

Working Capital Days:

- The company reported INR 80 crores of free cash flow in Q1 FY26, its third straight quarter of positive cash generation.
- Inventory days remain elevated at 185, driven by lower revenue rather than an actual build-up in inventory levels.
- Payables have improved, with DPO increasing by around 15 days, while DSO and customer advances remain well-managed and under control.

Outlook:

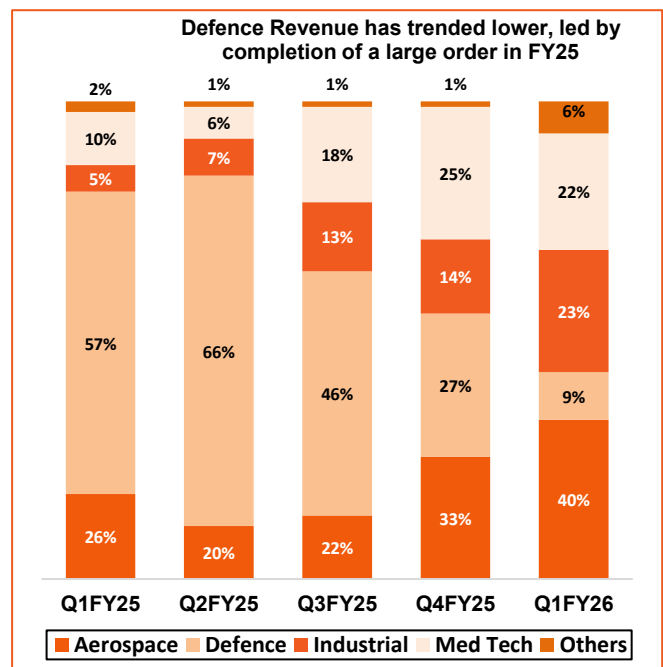
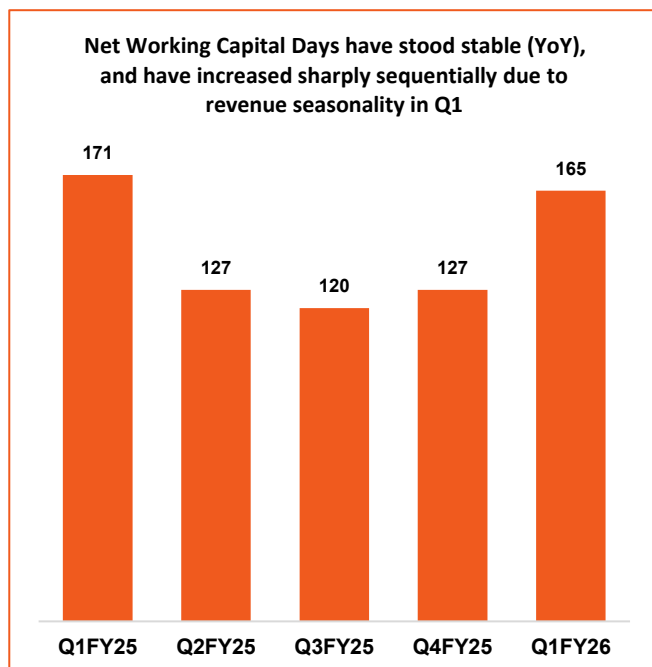
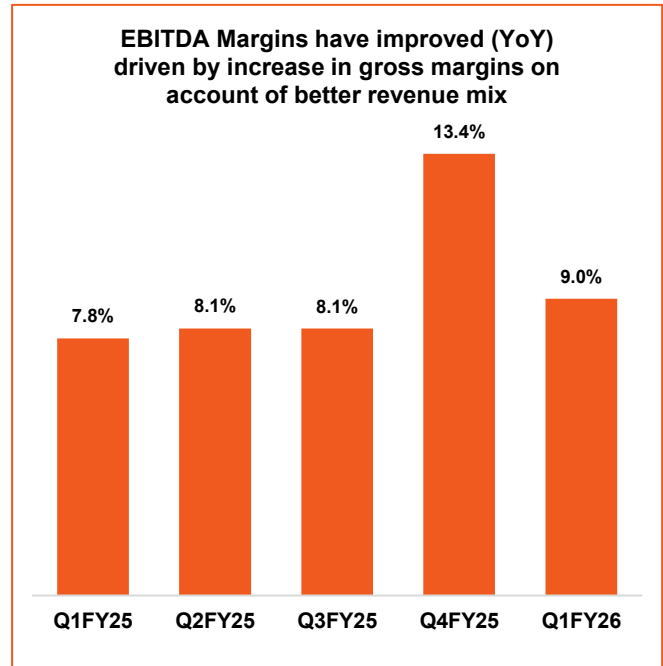
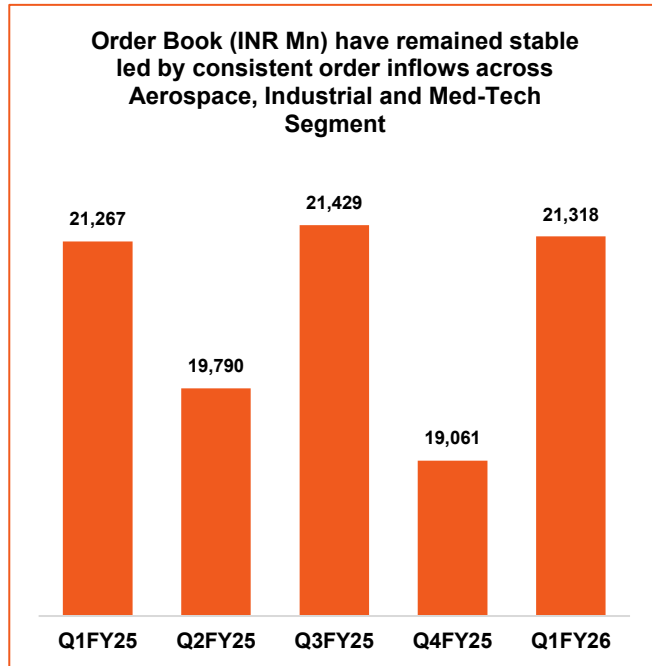
- Management reiterated its 30% revenue CAGR target over the next five years and, expects to achieve sustainable EBITDA margins of 12.0–13.0%, driven by operating leverage as revenue scales.

Leadership Update:

- Mr. Rajendra Velagapudi elevated as CEO & MD, continuing to lead overall operations and growth initiatives.

Cyient DLM Ltd.

Story in Charts

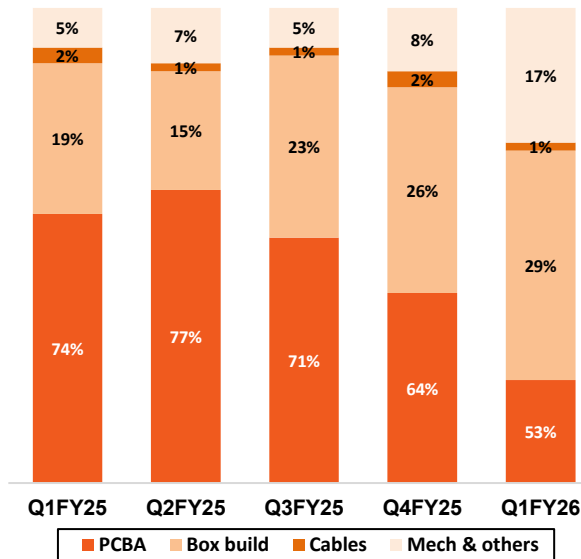


Source: Company, DevenChoksey Research

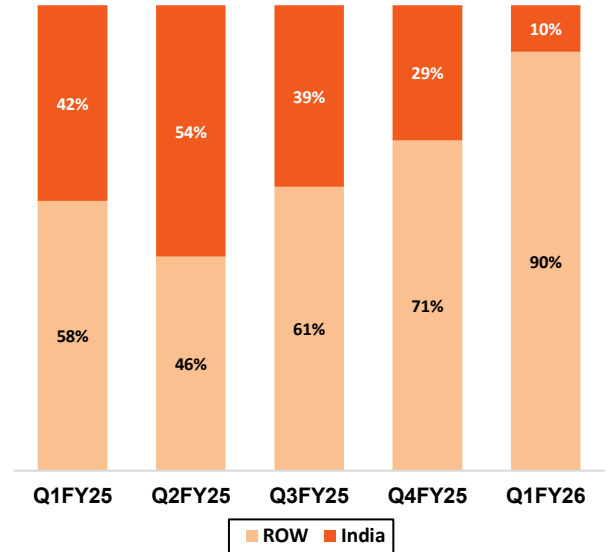
Cyient DLM Ltd.

Story in Charts

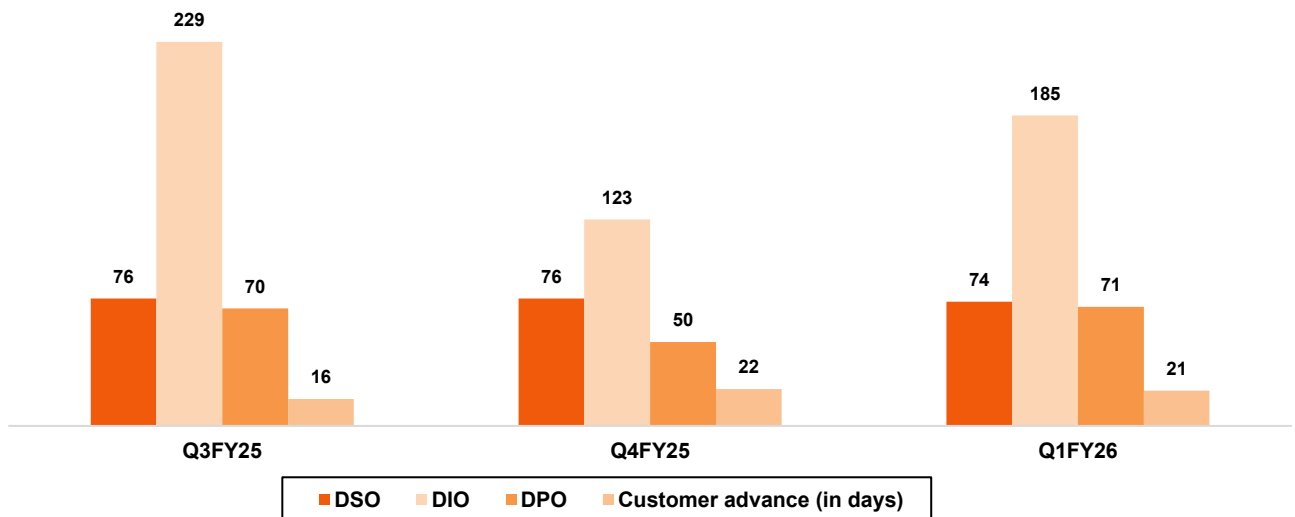
Product Category wise revenue breakup



Exports share have trended higher, led by decline in domestic business



Inventory days stood elevated at 185, driven by decline in revenue, rather than an actual build-up in inventory levels



Source: Company, DevenChoksey Research

Cyient DLM Ltd.

Result Snapshot

Particulars (INR Mn.)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Revenue From Operations	2,784	4,281	2,579	(35.0%)	8.0%
COGS	1,665	2,806	1,927	(40.7%)	(13.6%)
Gross Profit	1,119	1,475	652	(24.1%)	71.8%
Gross Margin (%)	40.2%	34.4%	25.3%	576 bps	1,494 bps
Employee Expense	578	611	328	(5.4%)	76.2%
Other Expenses	291	290	124	0.5%	135.0%
EBITDA	251	574	200	(56.4%)	25.3%
EBITDA Margin %	9.0%	13.4%	7.8%	(441 bps)	125 bps
Other Income	42	33	89	25.9%	(53.0%)
Depreciation	105	105	67	0.4%	57.1%
Finance Cost	86	86	80	0.3%	7.3%
Profit Before Tax	101	417	142	(75.8%)	(28.7%)
Income Tax	26	106	36	(75.2%)	(26.0%)
ETR (%)	26.1%	25.5%	25.2%	NM	NM
Profit After Tax	75	310	106	(76.0%)	(29.6%)
PAT Margin %	2.7%	7.3%	4.1%	(457 bps)	(143 bps)
EPS	0.9	3.9	1.3	(76.0%)	(29.6%)

Source: Company, DevenChoksey Research

Cyient DLM Ltd.

Change in Estimates:

Cyient DLM's Q1FY26 performance was a sharp miss to our estimates, led by a decline in defense segment, driven by completion of a order from a large customer last year. The miss was across the board with revenue, EBITDA and net profit stood below our estimates.

Revenue grew by a modest pace of 8.0% YoY, led by a strong demand in the aerospace segment driven by healthy order pipeline and, steady revenue from Industrial and Med-Tech segments, mainly benefited from acquisition of Altek. 25.3% YoY (-56.4% QoQ) to INR 251 Mn., led by sharp increase in gross margins driven by higher export mix of ~90% due to decline in domestic revenues, while EBITDA margins improved by 125bps YoY (-441bps QoQ) to 9.0%, driven by a sharp expansion in gross margins by 1,494 bps YoY, offset by sharp increase in operating expenses. PAT declined by 29.6% YoY (-76.0% QoQ) to INR 75 Mn., as profitability was significantly impacted by sharp decline in other income (-53.0% YoY) and higher amortization stemming from Altek acquisition (+57.1% YoY).

Over the near to mid-term the business is expected to evolve and grow majorly driven by strong execution across Aerospace, Industrial and Med-Tech, and Defense segment is expected to contribute significantly lower compared to the historical trend. Further, we expect a structural improvement in profitability driven by a shift toward higher-margin orders, majorly led by a change in the business mix.

We expect the Revenue / EBITDA / Net profit to grow at 15.9%/28.3%/40.5% CAGR, respectively, over FY25-FY27E.

We have revised our FY26E/FY27E EPS estimates by -19.0%/-23.2%, as we factor in lower revenue growth driven by absence of large defense orders, higher gross and EBITDA margins on account of higher-margin product mix, higher amortization expense led by Altek acquisition and lower other income and finance cost.

Particulars	New Estimates			Old Estimates			Changes (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	16,380	20,409	25,112	19,755	26,426	NA	-17.1%	-22.8%	NA
EBITDA	1,715	2,259	2,843	1,838	2,787	NA	-6.7%	-18.9%	NA
EBITDA Margin (%)	10.5%	11.1%	11.3%	9.3%	10.5%	NA	117 bps	52 bps	NA
Net Profit	898	1,343	1,784	1,109	1,748	NA	-19.0%	-23.2%	NA
EPS	11.3	16.9	22.5	14.0	22.0	NA	-19.0%	-23.2%	NA

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have roll forwarded our valuation basis to Jun'27 estimates. We value Cyient DLM at 28.0x June-27 EPS, implying a target price of INR 512. The stock is currently trading at 38.4x/25.7x based on FY26E/FY27E estimates of EPS.

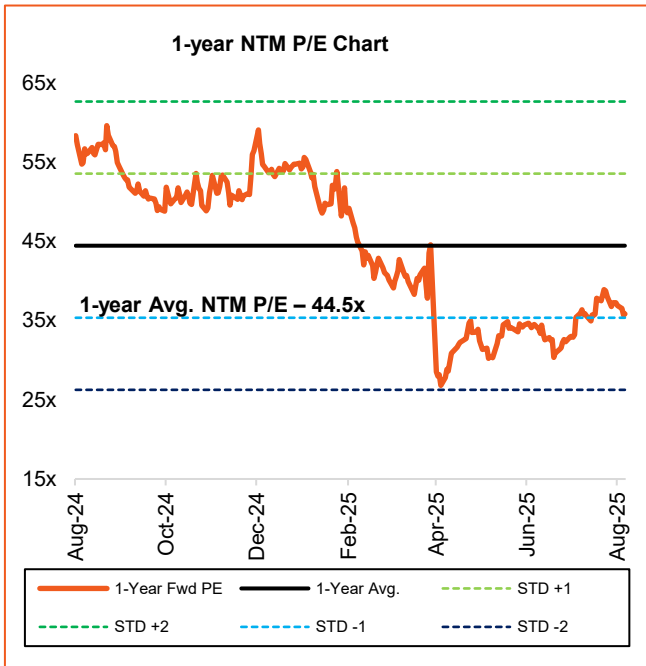
We reiterate our “BUY” rating on Cyient DLM owing to the expected improvement in margin, driven by better segmental mix, and operating leverage.

Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE (%)	
	INR	In Mn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Cyient DLM	431	34,480	15.9%	40.5%	9.0%	19.8x	15.1x	38.4x	25.7x	9.0	12.1
Listed Peers											
Kaynes Technology	6,080	4,07,066	50.6%	51.0%	14.7%	59.8x	40.0x	88.3x	59.3x	12.8	15.1
Astra Microwave	978	92,851	17.7%	18.4%	23.8%	30.0x	24.9x	49.1x	40.1x	15.1	15.9
DCX Systems	262	29,200	24.9%	59.7%	0.4%	65.3x	31.0x	53.6x	34.8x	4.6	6.7
Mean			31.1%	43.0%	13.0%	51.7x	32.0x	63.7x	44.7x	10.8	12.6
Median			24.9%	51.0%	14.7%	59.8x	31.0x	53.6x	40.1x	12.8	15.1

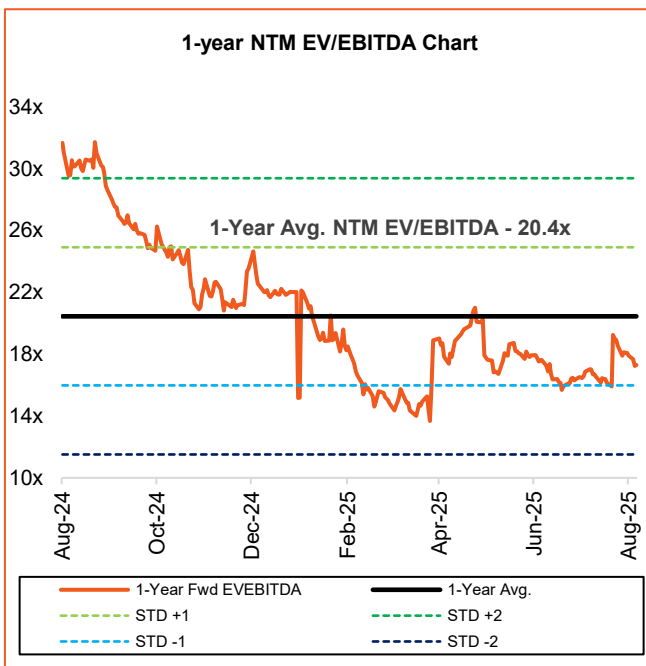
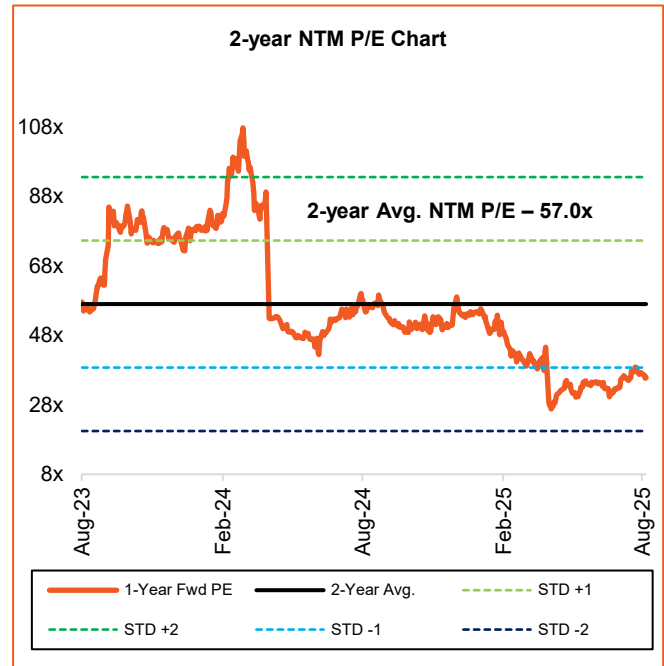
Source: Company, DevenChoksey Research and Analysis

Cyient DLM Ltd.

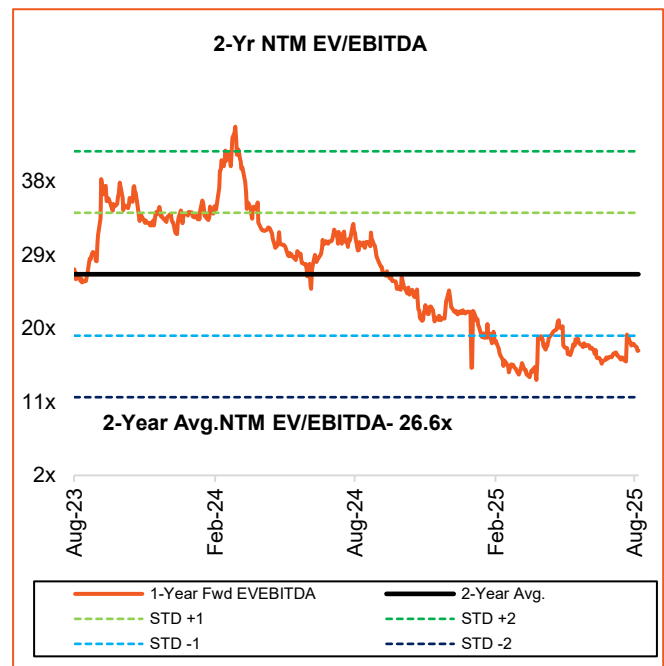
Charts



Source: Bloomberg, DevenChoksey Research and Analysis



Source: Bloomberg, DevenChoksey Research and Analysis



Cyient DLM Ltd.

FINANCIALS

Exhibit 1: Profit & Loss Statement

Particulars (INR Million)	FY25	FY26E	FY27E	FY28E
Revenue From Operations	15,196	16,380	20,409	25,112
COGS	11,082	10,945	13,864	17,087
Gross Profit	4,114	5,435	6,545	8,025
Gross Margin (%)	27.1%	33.2%	32.1%	32.0%
Employee Benefit Expenses	1,862	2,478	2,819	3,375
Other expenses	880	1,243	1,468	1,807
Operating Expenses	13,825	14,665	18,150	22,269
EBITDA Profit	1,372	1,715	2,259	2,843
EBITDA Margin (%)	9.0%	10.5%	11.1%	11.3%
Finance Cost	375	296	260	220
Depreciation	341	425	440	484
Other income	262	206	232	240
Total Expenses	14,541	15,386	18,850	22,973
Profit Before Taxes	917	1,199	1,791	2,379
Total Tax Expenses	236	301	448	595
Profit After Tax	681	898	1,343	1,784
PAT Margin (%)	4.5%	5.5%	6.6%	7.1%
Adjusted EPS	8.6	11.3	16.9	22.5

Exhibit 2: Cash Flow Statement

Particulars	FY25	FY26E	FY27E	FY28E
Net CFO	(624)	5,098	1,964	(25)
Net CIO	1,267	(998)	(305)	(505)
Net CFO	(587)	(634)	(560)	(520)
Net Cash	55	3,466	1,099	(1,050)
Beginning Cash and Cash Equi.	417	471	3,937	5,036
Ending Cash and Cash Equi.	471	3,937	5,036	3,986

Exhibit 3: Key Ratios

Particulars	FY25	FY26E	FY27E	FY28E
Gross Margin (%)	27.1%	33.2%	32.1%	32.0%
EBITDA Margin (%)	9.0%	10.5%	11.1%	11.3%
RoE %	7.3%	9.0%	12.1%	14.1%
RoCE%	9.2%	10.6%	14.0%	16.5%
Adjusted EPS (INR)	8.6x	11.3x	16.9x	22.5x

Source: Company, DevenChoksey Research

Exhibit 4: Key Ratios

Particulars	FY25	FY26E	FY27E	FY28E
ASSETS				
(a) Property, plant and equipment	1,796	1,604	1,501	1,556
(b) Capital work in progress	56	56	56	56
(c) Right-of-use assets	449	449	449	449
(d) Goodwill	681	681	681	681
(e) Intangible assets	534	505	474	440
(f) Financial assets :	0	0	0	0
(i) Investments	309	309	309	309
Other Non-current assets	298	298	298	298
Total non-current assets	4,122	3,902	3,767	3,788
(a) Inventories	5,713	6,058	7,549	9,288
(b) Financial assets :				
(i) Trade receivables	3,474	2,917	3,355	4,128
(ii) Cash and cash equivalents	471	3,937	5,036	3,986
(iii) Bank balances Other than (ii) above	2,407	3,200	3,200	3,200
(iv) Other financial assets	114	114	114	114
(c) Other current assets	638	638	638	638
Total current assets	12,817	16,865	19,891	21,355
Total Assets	16,939	20,767	23,659	25,143
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	793	793	793	793
(b) Other Equity	8,701	9,600	10,943	12,727
TOTAL EQUITY	9,494	10,393	11,736	13,520
Liabilities				
(a) Financial Liabilities				
i. Borrowings	1,480	1,200	1,000	800
ii. Lease liabilities	466	466	466	466
iii. Other financial liabilities	95	95	95	95
(b) Other non-current liabilities	0	0	0	0
(c) Provisions	67	67	67	67
Total non-current liabilities	2,107	1,827	1,627	1,427
(a) Financial liabilities :				
i. Borrowings	958	900	800	700
ii. Lease liabilities	109	109	109	109
iii. Trade Payables	2,499	5,766	7,614	7,614
iv. Other financial liabilities	411	411	411	411
(b) Other Current Liabilities	1,361	1,361	1,361	1,361
Total current liabilities	5,338	8,547	10,296	10,196
Total Liabilities	7,445	10,374	11,923	11,623
TOTAL EQUITY AND LIABILITIES	16,939	20,767	23,659	25,143

Cyient DLM Ltd.

Cyient DLM Ltd			
Date	CMP (INR)	TP (INR)	Recommendation
06-Aug-25	431	512	BUY
24-Apr-25	482	661	BUY
22-Jan-25	515	753	BUY
22-Oct-24	661	842	BUY
16-Oct-24	713	842	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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 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