SBI Securities

Investment aur Trust, Dono

FINANCIAL MODEL

PLANT VISIT

Rising Stars 2026

IMPORT SUBSITUTION

ORGANISED V/S UNORGANISED

MANAGEMENT MEET

EXPORT OPPORTUNITY

FAST GROWING BUSINESSES

INDUSTRY POTENTIAL

CAPACITY EXPANSION

PEER ANALYSIS

VALUATION MODEL

SBI Securities
Investment aur Trust, Dono

Long Term Investment Idea (Duration: 12-18 Months)

RISING STAR | RESULT UPDATE - 1QFY27

Retail Research I 1QFY27 I BUY

Syrma SGS Tech Ltd.

Current Price*	**Rs 1,378.0**
Target Price	**Rs 1,550.0**
Upside	**12.5%**

*Closing Price as on 30th July'26

STOCK DATA

Industry Segment	EMS
BSE Code	543573
NSE Code	SYRMA
Bloomberg Code	SYRMA IN
52 Week High / Low (Rs.)	1,518/634
Face Value (Rs.)	10
Mkt Cap (Rs. Cr)	27,348
Diluted Number of Shares (Cr)	19.3

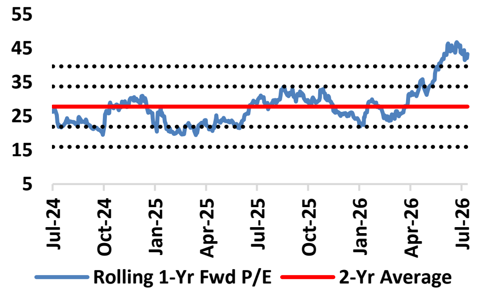
SHAREHOLDING PATTERN (%)

Particulars	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	43.0	42.7	42.3	42.3
FII	7.0	6.5	6.6	7.5
DII	16.4	15.9	16.6	15.9
Public & Others	33.5	34.8	34.5	34.3
Total	**100.0**	**100.0**	**100.0**	**100.0**

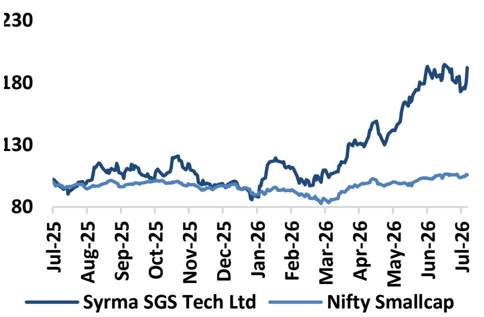
RETURNS STATISTICS (%)

Particulars	1M	3M	6M	12M
Syrma SGS Tech	4.7	49.3	88.2	91.9
Nifty SmallCap	3.4	7.2	14.3	5.7

Valuation – Rolling 1 Yr Forward P/E



Stock Performance (Indexed to 100) (1-Yr)



Source: Ace Equity, SSL Research

Key Highlights of the 1QFY27 Result

Syrma SGS reported robust revenue growth of 68% YoY in 1QFY27 led by broad based growth across verticals. The Healthcare segment revenue doubled YoY while Industrials was relatively subdued due to slower execution of smart meter orders to conserve working capital and revenue recognition timing difference in the defence business. EBITDA/PAT grew 87%/101% YoY driven by higher export and ODM mix, better customer mix and operational efficiencies. Exports are emerging as a key growth driver, up 64% YoY and supporting margin expansion. This growth reflects onboarding efforts undertaken during FY24-FY26. The clients added over the last two years are further expected to drive growth going forward. The ODM (Original Design Manufacturing) revenue too was up ~116% YoY, contributing 17% to the total revenue. Company aims to increase this further to 25% led by ODM heavy sectors such as Healthcare, Defence, Consumer and select Industrial applications. Working capital debt jumped 140% QoQ as company increased inventory strategically to offset supply chain challenges which are likely to persist for another 6-8 months. Semiconductors, memory components, PCB material and specialty chemicals remain key areas of concern.

Segment revenue – Key growth drivers: **Consumer Electronics** revenue share increased to 34% in 1QFY27 due to faster customer ramp-ups and front-loaded schedules. **Auto** revenue growth continued to be driven by EV electronics, charging infrastructure and new customer additions. **Healthcare** is expected to grow ~50% in FY27 driven by new CDMO projects and product design changes.

Key Project Updates: The **PCB manufacturing** capex remains on track with 65-70% of the building completed. Equipment delivery is expected to begin from Oct'26, commissioning by Jan'27-Mar'27 and commercial production from Apr'27. Utilization in FY28 will be 40%-50% with further ramp up expected in FY29 which will drive the next leg of growth for the company. The proposed **JV with Japanese electronics player Kaga** will involve upfront investment of Rs 15 cr by Syrma SGS for 60% stake. Company is also considering investment in the **semiconductor** ecosystem under the India Semiconductor Mission (ISM) 2.0 in partnership with a global technology partner. It is also building capabilities for **Data Center** power management and cooling systems with dedicated facilities being developed in Bengaluru.

Maintain BUY – Target Price raised to Rs 1,550

We raise our FY27E/FY28E EPS by 0.5%/10.9% respectively, factoring in higher share of export and ODM revenue which is margin accretive. We continue to value the stock at 50x FY28E EPS of Rs 31.0 to arrive at our TP of Rs 1,550, thus providing an upside potential of 12.5%. Key triggers for upside include any further strategic announcements by the company regarding foray into the semiconductor/data center segments.

Financial Summary (Rs cr)

Particulars	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	3,153.8	3,786.7	4,819.1	6,746.7	9,408.0
EBITDA	198.5	323.3	544.5	728.6	1,063.1
EBITDA Margin (%)	*6.3*	*8.5*	11.3	10.8	11.3
Adjusted PAT	107.3	169.8	326.9	411.1	598.0
Adj. PAT Margin (%)	3.4	4.5	6.8	6.1	6.4
Adj. EPS (Rs)	5.6	8.8	16.9	21.3	31.0
P/E (x)	247.9	156.6	81.3	64.7	44.5
RoE (%)	6.8	10.1	14.2	13.5	16.8
RoCE (%)	7.2	10.9	16.5	17.3	21.1

Source: Company, SSL Research

1QFY27 Result Summary

Figures in Rs Cr

Quarter Ended	1QFY27	1QFY26	Y-o-Y % Change	4QFY26	Q-O-Q % Change	Comments
Net Sales	**1,588.6**	**944.0**	**68.3**	**1,465.0**	**8.4**	**Broad based growth across segments**
Material Cost	1,199.3	710.7	68.7	1,085.5	10.5	
Other Exp.	227.8	146.7	55.3	205.3	11.0	
Total Operating Expenditure	1,427.1	857.4	66.4	1,290.9	10.6	
EBITDA	**161.5**	**86.6**	**86.5**	**174.1**	**-7.3**	**Improved product mix & Operating Leverage drive improvement in EBITDA**
Depreciation.	22.5	20.6	9.2	21.4	5.2	
EBIT	**139.0**	**66.0**	**109.8**	**152.8**	**-7.1**	
Finance Cost	13.3	14.9	-10.7	13.0	2.2	
Other Income	15.1	16.0	-5.6	11.8	27.6	
PBT	**140.8**	**67.1**	**109.8**	**151.6**	**-7.1**	
Tax	35.1	17.2	104.1	31.2	12.7	
Net Profit	**105.7**	**49.9**	**111.8**	**120.4**	**-12.2**	
Minority Interest	5.6	0.2	2,700.0	18.0	-69.0	
Net Profit - Owner's Equity	**100.1**	**49.7**	**101.4**	**101.2**	**-1.1**	
Gross Margin (%)	24.5	24.7		25.9		
EBITDA Margin (%)	10.2	9.2		11.9		
PAT Margin (%)	6.7	5.3		8.2		
Tax Rate (%)	24.9	25.6		20.6		
Equity (Rs Cr)	192.6	178.0		192.6		
FV (Rs)	10.0	10.0		10.0		
EPS (Rs)	5.2	2.8		5.3		

Estimate Revision

Particulars (Rs. cr)	New Estimate		Old Estimate		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	6,746.7	9,408.0	6,505.7	8,757.4	3.7	7.4
EBITDA	728.6	1,063.1	683.1	963.3	6.7	10.4
EBITDA Margin (%)	10.8	11.3	10.5	11.0	30.0bps	30.0bps
PAT	411.1	598.0	409.3	539.2	0.5	10.9
EPS (Rs. Per share)	21.3	31.0	21.2	27.9	0.5	10.9

Source: SSL Research

Financial Statements

Income Statement

Figures in Rs Cr.

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net sales	**3,153.8**	**3,786.7**	**4,819.1**	**6,746.7**	**9,408.0**
% Growth - YoY	*54.0%*	*20.1%*	27.3%	*40.0%*	*39.4%*
COGS (incl Stock Adj)	2,506.9	2,931.5	3,586.6	5,060.0	7,009.0
Gross Profit	**646.9**	**855.2**	**1,232.5**	**1,686.7**	**2,399.0**
Gross Margin	***20.5%***	***22.6%***	**25.6%**	***25.0%***	***25.5%***
Employee Expense	142.6	191.0	218.0	317.1	442.2
Other Operating expenses	305.8	340.9	469.9	640.9	893.8
EBITDA	**198.5**	**323.3**	**544.5**	**728.6**	**1,063.1**
% Growth - YoY	*5.8%*	*62.9%*	68.4%	*33.8%*	*45.9%*
EBITDA Margin	***6.3%***	***8.5%***	**11.3%**	***10.8%***	***11.3%***
Other income	58.6	49.4	37.8	60.0	70.0
Depreciation & Amortisation	51.5	75.1	84.1	104.4	145.9
EBIT	**205.6**	**297.6**	**498.2**	**684.3**	**987.2**
Interest Expense	37.8	58.5	48.3	73.5	78.7
Exceptional Items	-1.4	-2.1	4.6	0.0	100.0*
PBT	**166.4**	**237.0**	**454.5**	**610.7**	**1,008.5**
Tax	42.1	52.6	99.6	153.9	254.1
Effective tax rate (%)	*25.3*	*22.2*	21.9	*25.2*	*25.2*
Reported PAT	**124.3**	**184.4**	**355.0**	**456.8**	**754.3**
% Growth - YoY	*1.2%*	*48.4%*	92.5%	*28.7%*	*65.1%*
PAT Margin	***3.9%***	***4.9%***	**7.4%**	***6.8%***	***8.0%***
Minority interest	17.0	14.6	28.0	45.7	81.5
Reported PAT After Minority Interest	**107.3**	**169.8**	**326.9**	**411.1**	**672.8**
% Growth - YoY	*-9.9%*	*58.2%*	92.5%	*25.8%*	*63.6%*
Adjusted PAT	**107.3**	**169.8**	**326.9**	**411.1**	**598.0**
% Growth - YoY	*-9.9%*	*58.2%*	92.5%	*25.8%*	*45.4%*
Adj. PAT Margin	***3.4%***	***4.5%***	**6.8%**	***6.1%***	***6.4%***
Reported EPS post Minority Int (Rs)	**6.0**	**8.8**	**16.9**	**21.3**	**34.9**
% Growth - YoY	*-19.7%*	*46.1%*	77.7%	*25.9%*	*63.6%*
Adj EPS (Rs)	**5.6**	**8.8**	**16.9**	**21.3**	**31.0**
% Growth - YoY	*-9.9%*	*58.2%*	92.5%	*25.8%*	*45.4%*

Receipt of the State Govt incentive (50% rebate on capex) expected in FY28E post commissioning of the PCB manufacturing facility.* **Source: Company, SSL Research

Balance Sheet

Figures in Rs Cr.

Particulars	FY24	FY25	FY26	FY27E	FY28E
Net Block	759.5	826.8	1,007.8	1,038.5	1,425.0
Capital WIP	10.6	60.9	67.5	270.0	112.5
Other Non Current Assets	643.0	375.9	545.0	567.0	611.4
Total Non Current Assets	**1,413.1**	**1,263.6**	**1,620.3**	**1,875.5**	**2,148.9**
Inventories	1,004.3	821.9	1,061.6	1,594.3	2,112.3
Receivables	930.1	1,477.5	1,840.8	2,402.9	3,608.6
Cash & Bank balances	85.6	295.8	298.8	561.3	271.6
Current Investments	35.5	51.4	509.2	184.8	257.8
Other Current Assets	220.7	294.4	439.3	614.6	857.1
Total Current Assets	**2,276.2**	**2,941.0**	**4,149.7**	**5,358.0**	**7,107.3**
Total assets	**3,689.3**	**4,204.6**	**5,770.0**	**7,233.5**	**9,256.2**
Payables	1,223.3	1,574.4	1,958.6	2,390.7	3,429.4
Current Provisions	4.2	5.4	6.5	9.1	12.6
Current Borrowings	511.8	549.3	313.8	700.0	600.0
Other Current Liabilities	105.6	84.4	162.0	226.8	316.3
Total Current Liabilities	**1,844.9**	**2,213.5**	**2,440.9**	**3,326.6**	**4,358.3**
Non-Current Borrowings	64.5	61.9	39.3	70.0	200.0
Non-Current Provisions	13.2	15.2	32.3	45.3	63.1
Other Non-Current Liabilities	89.8	89.2	192.1	298.3	415.9
Total Non-Current Liabilities	**167.5**	**166.3**	**263.7**	**413.5**	**679.1**
Share Capital	177.4	178.0	192.6	192.6	192.6
Reserves & Surplus	1,435.2	1,571.9	2,669.6	3,051.8	3,695.7
Shareholders' funds	**1,612.6**	**1,749.9**	**2,862.2**	**3,244.4**	**3,888.3**
Minority interest	64.4	74.9	203.3	249.0	330.5
Total Equity & Liabilities	**3,689.3**	**4,204.6**	**5,770.0**	**7,233.5**	**9,256.2**

Source: Company, SSL Research

Cash Flow

Figures in Rs Cr.

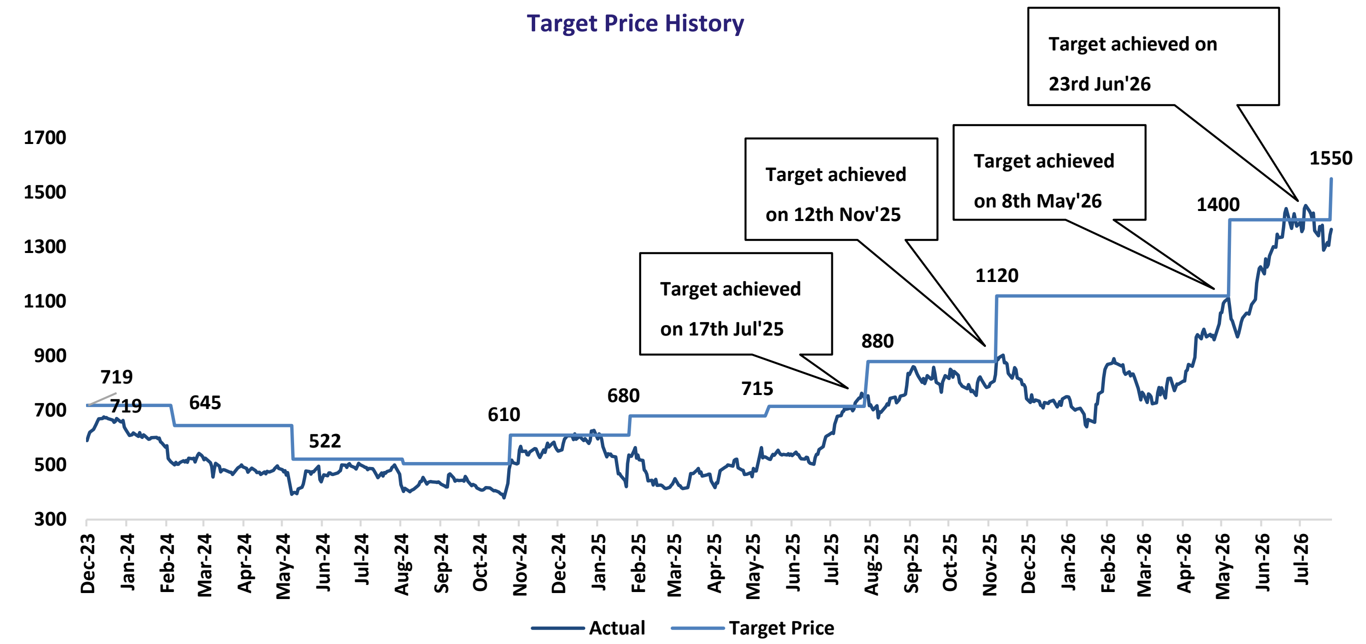
Particulars	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	166.4	237.0	454.5	610.7	1,008.5
Depreciation	51.5	75.1	84.1	104.4	145.9
Other operating activities	2.9	18.5	29.0	13.5	8.7
Change in Working Capital	(280.3)	(93.5)	(188.9)	(384.1)	(850.5)
Taxes	(54.0)	(60.7)	(89.2)	(153.9)	(254.1)
Operating Cash Flow	**(113.5)**	**176.4**	**289.6**	**190.7**	**58.5**
Capital Expenditure	(567.7)	(245.1)	(191.8)	(337.5)	(375.0)
Other Investing Activities	539.5	139.9	(550.2)	41.5	30.6
Investing Cash Flow	**(28.2)**	**(105.2)**	**(742.0)**	**(296.0)**	**(344.4)**
Equity Raised/(Buyback)	0.0	0.0	965.1	0.0	0.0
Debt Raised/(Repaid)	228.7	33.0	(326.6)	416.9	30.0
Dividend (incl. tax)	(26.5)	(26.6)	(28.9)	(28.9)	(28.9)
Interest Payment	(32.7)	(51.3)	(40.6)	(73.5)	(78.7)
Other Financing Activities	(14.8)	(25.8)	(11.3)	53.4	73.7
Financing Cash Flow	**154.7**	**(70.7)**	**557.9**	**367.9**	**(3.9)**
Net change in Cash & Bank Bal.	**13.0**	**0.5**	**105.5**	**262.6**	**(289.8)**
Cash and Cash Equivalents at Beginning	46.5	78.5	80.9	192.3	454.8
Bank balance other than Cash & Cash Equi.	7.2	214.9	106.5	106.5	106.5
Closing Cash Balance	78.5	80.9	192.3	454.8	165.1
Closing Cash & Bank Bal.	**85.7**	**295.8**	**298.8**	**561.3**	**271.6**
Free Cash Flow	**(681.2)**	**(68.7)**	**97.8**	**(146.8)**	**(316.5)**

Source: Company, SSL Research

Key Ratios

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profitability Ratios (%)					
Gross Margin	20.5	22.6	25.6	25.0	25.5
EBITDA Margin	6.3	8.5	11.3	10.8	11.3
EBIT Margin	4.7	6.6	9.6	9.3	9.7
PAT Margin	3.3	4.4	6.7	6.0	6.3
Return Ratios (%)					
RoE	6.8	10.1	14.2	13.5	16.8
RoCE	7.2	10.9	16.5	17.3	21.1
Per share data (Rs)					
Adj EPS	5.6	8.8	16.9	21.3	31.0
Adj Diluted EPS	5.6	8.8	16.9	21.3	31.0
Cash EPS	9.9	14.6	24.7	31.5	50.6
DPS	1.5	1.5	1.5	1.5	1.5
BVPS	90.9	98.3	160.8	182.3	218.4
Leverage ratios					
Gross Debt/Equity (x)	0.4	0.3	0.1	0.2	0.2
Net Debt/Equity (x)	0.3	0.2	0.0	0.1	0.1
Net Debt/EBITDA (x)	2.5	1.0	0.1	0.3	0.5
Liquidity Ratios					
Current Ratio (x)	1.7	1.8	2.0	2.0	1.9
Quick Ratio (x)	1.0	1.3	1.5	1.4	1.3
Receivable Days	77.2	116.0	125.7	130.0	140.0
Inventory Days	115.9	113.7	95.8	115.0	110.0
Payable Days	105.7	147.4	150.8	145.0	150.0
Net Working Capital Days	87.3	82.3	70.7	100.0	100.0
Turnover Ratio					
Fixed Asset Turnover (x)	5.4	4.8	5.3	6.6	7.6
Valuation Ratios (x)					
P/E	247.9	156.6	81.3	64.7	44.5
P/CEPS	139.1	94.5	55.9	43.7	27.2
PEG	-	2.7	0.9	2.5	1.0
P/B	15.2	14.0	8.6	7.6	6.3
EV/EBIDTA	125.6	76.8	45.1	33.9	23.6
EV/ Net sales	7.9	6.6	5.1	3.7	2.7
Op Cash Flow/EBITDA	(0.1)	(0.3)	(1.4)	(0.4)	(0.3)
Dividend Payout (%)	24.8	15.7	8.9	7.0	4.3
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1
FCF Yield (%)	(2.8)	(0.3)	0.4	(0.6)	(1.3)

Source: Company, SSL Research


Target Price History
Target achieved on
23rd Jun'26
Target achieved
on 12th Nov'25
Target achieved
on 8th May'26
Target achieved
on 17th Jul'25
1700
1500
1300
1100
900
700
500
300
719
719
645
522
610
680
715
880
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Jul-26
Actual
Target Price

Our recent Rising Star recommendations and price performance

Sr. No.	Company Name	Initiated Date	Initiated Price	CMP*	Return (%) since initiated date	High Price Since Initiation (Rs)	Return (%) based on High price since initiation	Latest reco. date	Latest Target
1	APL Apollo Tubes Ltd.	25-Apr-23	1,219.0	1,893.1	55.3	2,301.4	88.8	05-May-26	2,428.0
2	Star Cement Ltd.	05-May-23	123.2	202.5	64.4	309.0	150.8	27-May-26	277.0
3	JK Lakshmi Cement Ltd.	24-May-23	705.0	566.2	(19.7)	1,021.2	44.9	22-May-26	806.0
4	Dhanuka Agritech Ltd.	29-May-23	711.0	1,032.7	45.2	1,975.0	177.8	12-Feb-26	1,515.0
5	SJS Enterprises Ltd.	05-Oct-23	680.0	2,365.0	247.8	2,439.9	258.8	07-May-26	2,303.0
6	KPI Green Energy Ltd.	17-Nov-23	259.6	383.8	47.8	745.3	187.1	12-May-26	562.0
7	Syrma SGS Technology Ltd.	06-Dec-23	590.0	1,377.8	133.5	1,517.8	157.3	31-Jul-26	1,550.0
8	Senco Gold Ltd.	11-Dec-23	360.8	404.9	12.2	772.0	114.0	29-May-26	400.0
9	Hi-Tech Pipes Ltd.	31-Jul-24	149.0	84.7	(43.1)	210.9	41.5	04-Jun-26	116.0
10	Lumax Auto Technologies Ltd.	27-Dec-24	625.8	1,516.5	142.3	1,898.7	203.4	03-Jun-26	1,950.0
11	Goodluck India Ltd.	19-Mar-25	660.0	1,484.7	125.0	1,672.8	153.4	04-Jun-26	1,545.0
12	Man Industries (India) Ltd.	05-Aug-25	448.0	529.1	18.1	625.2	39.6	18-Jun-26	718.0
13	Pricol Ltd.	19-Nov-25	631.0	681.1	7.9	700.0	10.9	19-May-26	735.0
14	Carysil Ltd.	06-Apr-26	798.1	1,189.0	49.0	1,280.9	60.5	02-Jun-26	1,225.0
15	Indian Metals & Ferro Alloys Ltd.	17-Apr-26	1,553.0	1,372.0	(11.7)	1,679.9	8.2	02-Jun-26	1,978.0

***Closing Price as on 30th July 2026**

Moved to Soft Coverage

Sr. No.	Company Name	Initiated Date	Initiated Price	Close price	Return (%) since initiated date	High Price Since Initiation	Return (%) based on High price since initiation	Comments
1	Satin Creditcare Network Ltd.	10-Jan-24	259.0	198.0	(23.6)	284.0	9.7	**Exited on 27th Sep'24 due to Microfinance industry under stress.**
2	Zen Technologies Ltd.	12-Jul-23	520.0	1,473.0	183.3	2,627.0	405.2	**Booked profit on 24th Mar'25. The stock had run ahead of fundamental. Continue to monitor the order inflow in near term.**
3	Aditya Birla Capital	22-Aug-24	222.2	329.0	48.1	345.0	55.3	**Post recent rally, stock appears fairly valued.**
4	Stylam Industries	27-Apr-24	1,150	2,236	94.4	2,735	137.8	**Booked profit as target achieved and moved into soft coverage. The flow information from management reduced. Aica Kogyo is now acquiring controlling stake in Stylam (53.1%) for $225 million.**

SBICAP Securities Limited I Sumeet Shah I Email: Sumeet.Shah@sbicapsec.com

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

Registered & Corporate Office: Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Mafatlal Mill Compound, Lower Parel East, Mumbai 400013

For any information contact us: **(022) 6854 5555**

E-mail: helpdesk@sbicapsec.com I Web: www.sbisecurities.in

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

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Sudeep Shah.　　Sunny Agrawal

Sudeep Shah
VP – Technical & Derivative Research

Sunny Agrawal
DVP – Fundamental Research