

Suprajit Engineering

Strong Traction in Newer Products; Global biz to top industry growth – retain LONG

CMP Rs 422	Target Price Rs 485 Mar 2025
Rating LONG	Upside 15% (↑)

- Since Inauguration in Q1 Suprajit Electronics Division (SED) has already reached revenue run rate of Rs. 100 Mn per month with Rs. 5 Bn p.a from electronics business in near future. SEL has significantly increased its CPV significantly post launch of newly launched products at SED and Braking Division thus improving growth visibility.
- Despite several issues like macro challenges, UAW strike and plant restructuring, GCD business in 9MFY24 declined only 1% driven by pickup of new order wins.
- While issues in global demand and certain one-time restructuring cost have impacted performance, we remain positive on long term recovery and thus Retain LONG with Mar'25 TP of Rs 485 at 23x Mar'26 EPS (Mar'25 TP of Rs 454 earlier).

STC to help grow beyond cables: In autos, criticality of electronics is rising as future vehicles will have more connected features and autonomous driving. Hence, it is critical for ancillary companies to upgrade themselves. SEL's existing product portfolio mainly comprises mechanical cables and halogen bulbs; thus, there were concerns on its long-term prospects. However, SEL has developed new products at its technical center (STC); here, it manufactures digital clusters, throttle position sensors, rotary sensors, and lock actuators for IC and EV vehicles. SEL has seen significant traction for its instrument clusters and has recently launched electromagnetic actuators in India where it is seeing strong traction from Indian 2W/4W OEMs and for exports from Europe. The company started the electronics business in Q1 and has already reached revenue run rate of Rs. 100 Mn per month with major traction in digital clusters. Given the strong traction, SEL is planning to setup another SMT line with expected revenue of Rs. 5 Bn p.a from electronics business in near future. Moreover, SEL would also start deliveries for its new braking products in Q4FY24 thus significantly increasing its average kit value from only cables earlier.

Macro headwinds impacted Global Business, expect to outgrow Industry driven by new order wins: Macro challenges have affected SEL's Global Cables Division (GCD) especially the Non-Auto business mainly due to significant production cuts by end user segments owing to its discretionary nature, however the company expects it to have bottomed out and should revive gradually over next few quarters. Despite several issues like macro challenges, UAW strike and plant restructuring, GCD business in 9MFY24 has declined only 1%. Given the strong order wins and stabilization of operations, we expect industry outperformance to continue with 12% CAGR expected in GCD over FY24-26.

Overall Margins to improve gradually: Significant volatility in the groups Global Cable business margins have impacted SEL's overall business profitability. As against earlier margins of 10-11%, margins in the Global cable business have been reduced 6.2% mainly impacted by huge drop in its non-auto cable volumes and due to few upfront costs related to restructuring of groups global cable business operations. Going forward, SEL expects gradual recovery in Global Cable business margins to support overall margin recovery.

Financial Summary

YE Mar Rs mn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY23A	27,524	3,126	1,521	11.0	38.2	4.7	18.9	13.2	10.2	11.4
FY24E	28,527	3,162	1,553	11.2	37.4	4.4	18.4	12.2	9.5	11.1
FY25E	32,445	3,956	2,164	15.6	26.9	3.9	14.6	15.6	11.9	12.2
FY26E	37,965	4,980	2,867	20.7	20.3	3.4	11.5	18.1	14.4	13.1

Source: Company, Equirus Securities

Estimate Revision

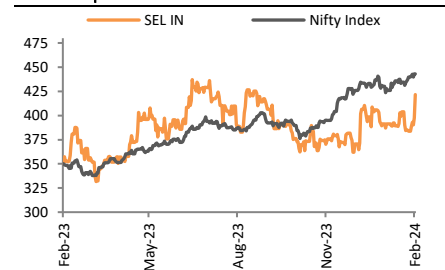
	Forecasts		% Change	
	(Rs mn)	FY24E	FY25E	FY24E
Sales	28,527	32,445	1%	2%
EBITDA	3,162	3,956	1%	3%
PAT	1,553	2,164	2%	3%
EPS	11.2	15.6	2%	3%

Stock Information

Market Cap (Rs Mn)	58,384
52 Wk H/L (Rs)	447/323
Avg Daily Volume (1yr)	270,611
Avg Daily Value (Rs Mn)	1.3
Equity Cap (Rs Mn)	12,245
Face Value (Rs)	1
Share Outstanding (Mn)	138.4
Bloomberg Code	
Ind Benchmark	BSEAUTO

Ownership (%)	Recent	3M	12M
Promoters	44.6	0.0	0.0
DII	14.8	(0.1)	1.5
FII	5.9	(0.3)	(1.6)
Public	34.8	0.4	0.0

Relative price chart



Source: Bloomberg

Analysts

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Exhibit 1: Automotive Wins (for last one Year)

Customer Name	Estimated Annual Value (In USD Mn)	Estimated Life Time Value (in USD Mn)	Products
Customer AA			
Project 1	5.8	28.8	Head rest mechanism with cables
Project 2	1.6	8.1	Seating Cables
Project 3	0.9	4.6	Seating Cables
Project 4	0.1	0.8	Seating Cables
Customer BB			
Project 1	1.5	9.2	Hood, door, and trunk cables
Project 2	1.1	6.5	Door and hood cables
Project 3	0.5	2.8	Hood and tailgate cables
Customer CC			
Project 1	1.4	8.5	Door and hood cables
Project 2	0.3	1.8	Hood cables
Customer DD			
Project 1	0.8	5.9	EMA with actuator cable
Project 2	0.2	1.2	Emergency release cable
Project 3	0.6	4.4	EMA with actuator cable
Customer EE	2.6	12.8	Hood and door cables
Customer FF	2.4	12.2	Hood and bowden cables
Customer GG	2.0	10.0	Head rest seat cables
Customer HH	1.0	6.2	Hood cables
Customer II	1.0	6.1	Door cables
Other Customers	2.4	16.0	Clutch and PKB cables, window regulator cables, seating cables, EMA etc.
Total	26.2	145.9	

Source: Equirus, Company Data

Exhibit 2: Non-Automotive Wins (for the last 1 Year)

Customer Name	Estimated Annual Value (In USD Mn)	Estimated Life Time Value (in USD Mn)	Products
Customer AA			
Project 1	1.3	3.9	Various cables
Project 2	0.3	0.9	Various cables
Customer BBB	0.8	2.4	Various cables
Customer CCC	0.7	2	RV cables
Customers DDD	0.6	1.9	PTO Switch
Customer EEE	0.6	1.7	Snow thrower cables
Customer FFF	0.5	1	Various cables
Customer GGG	0.5	1.4	Various cables
Customer HHH	0.5	1.4	Brake lever & cables
Others Customers	2.1	6.2	Hinge Pin Armored Cable, Electronic Throttle Controls, Lawn mower cables, various cables
Total	7.9	22.8	

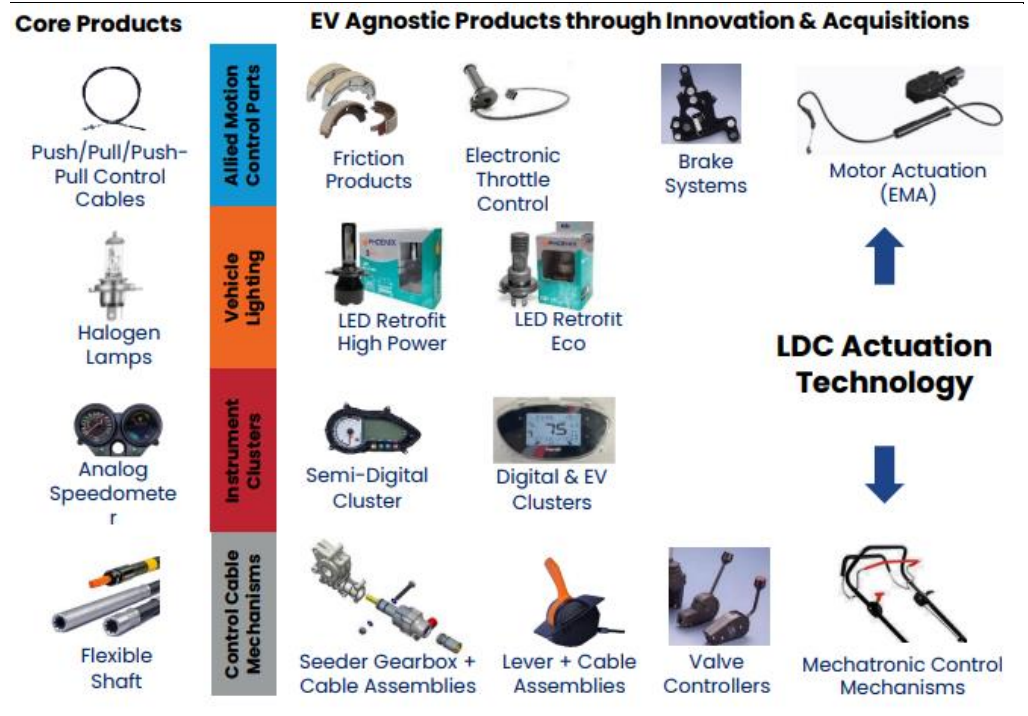
Source: Equirus, Company Data

Exhibit 3: SED Wins (since inauguration)

Customer Name	EV/IC	Estimated Annual Value (In Rs. Mn)	Estimated Life Time Value (in Rs. Mn)	Products
Customer A				
Project 1	EV	630	630	Digital Cluster - Phase 1
Project 2	EV	180	600	Electro-Mechanical Actuator
Project 3	EV	140	450	Electro-Mechanical Actuator
Customer B				
Project 1	IC	140	450	Digital Cluster
Project 2	IC	120	400	Digital Cluster
Customer C				
Project 1	EV	40	160	Digital Cluster
Project 2	EV	10	60	Digital Cluster
Customer D	IC	140	300	PCB Assembly
Customer E	EV	30	100	Digital Cluster
Customer F	EV	20	50	Rotary Sensor
Customer G	EV	10	60	Digital Cluster
Other Customers	EV	40	240	Electro-Mechanical Actuator, Digital Cluster, E-throttle, LED PCB Assembly
Total	1,500	3,500		

Source: Equirus, Company Data

Exhibit 4: Suprajit Engineering Product Portfolio



Source: Equirus, Company Data

Exhibit 5: Suprajit Technology Centre Product Details

	Products	Customers	Price (INR)	Growth Potential
Clusters & Displays			700-7500	PV + 2W + OFH
Electromechanical Actuation Systems			400-15000	PV + 2W + OFH
Braking & Brake Release Systems			3000 - 20000	2W + OFH + Rail
Throttle & Rotary Sensors			200-1500	2W + OFH

Source: Equirus, Company Data

Exhibit 6: Strong Customer Traction in Suprajit Electronics Division

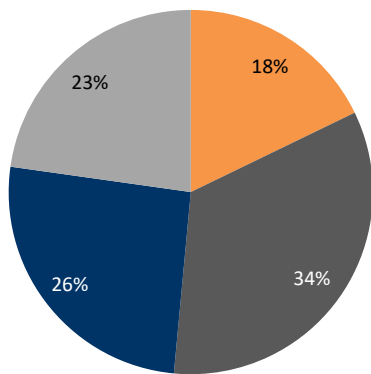


* This list is not exhaustive. All names, images and logos are copyright of their respective owners.

Source: Equirus, Company Data

Exhibit 8: FY22 Pre LDC

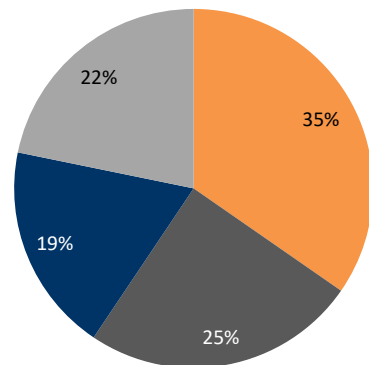
Automotive 2W Aftermarket Non-automotive



Source: Equirus, Company Data

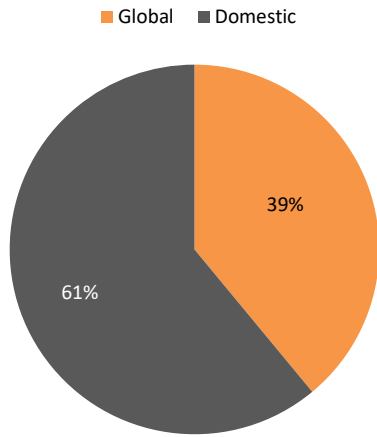
Exhibit 9: FY23 Post LDC

Automotive 2W Aftermarket Non-automotive



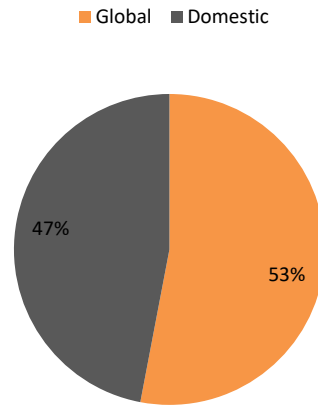
Source: Equirus, Company Data

Exhibit 6: FY22 Pre LDC



Source: Equirus, Company Data

Exhibit 7: FY23 Post LDC



Source: Equirus, Company Data

Company Snapshot

How we differ from consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
Sales	FY24E	28,527	28,923	-1%	
	FY25E	32,445	32,585	0%	
EBITDA	FY24E	3,162	3,222	-2%	
	FY25E	3,956	4,172	-5%	
PAT	FY24E	1,553	1,595	-3%	
	FY25E	2,164	2,384	-9%	

Key Estimates

	FY23A	FY24E	FY25E	FY26E
Automotive Cables Revenue	10,365	13,077	14,928	17,041
<i>Automotive Cables EBITDA Margin</i>	<i>16.7%</i>	<i>17.7%</i>	<i>18.0%</i>	<i>18.0%</i>
Non-Automotive Cable Revenue	4,602	3,911	4,224	4,858
<i>Non-Automotive Cable EBITDA Margin</i>	<i>14.5%</i>	<i>7.8%</i>	<i>8.1%</i>	<i>9.8%</i>
Pheonix Lamps Revenue	3,640	3,858	4,090	4,335
<i>Pheonix Lamps EBITDA Margin</i>	<i>8.2%</i>	<i>11.3%</i>	<i>11.5%</i>	<i>11.0%</i>
Light Duty Cables Revenue	6,931	7,139	7,853	9,030
<i>Light Duty Cables EBITDA Margin</i>	<i>0.8%</i>	<i>1.7%</i>	<i>4.5%</i>	<i>7.5%</i>

Our Key Investments Arguments

- Key Beneficiary of recovery in Domestic Automobile Volume
- To Benefit from Shift towards Organised Players in Domestic Aftermarket
- Consistently Outgrowing Industry through Organic and Inorganic Opportunities
- Global Business to benefit from the recently concluded LDC Acquisition

Risk to Our View

- Continued Slowdown in Domestic 2W Industry
- Reduction in Content due to shift towards Electric Vehicles
- Inability to pass on Commodity Cost Inflation

Key Triggers

- Higher than Expected Growth in Global Business
- Strong Recovery in Domestic Auto Volumes
- Better Pricing Power

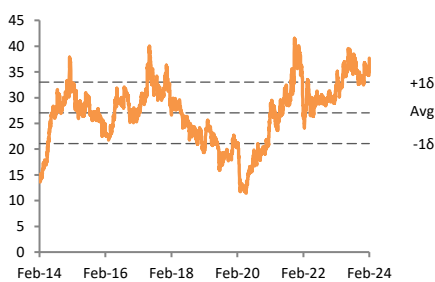
Company Description:

Suprajit Engineering headquartered at Bengaluru was incorporated in 1985 and was promoted by Mr Ajith Kumar Rai. The company commenced its operations with a single client, single product manufacturer, supplying high quality liner cables automotive industry. The company over the years has diversified its product profile and consolidated market position across all its product segments. The company primarily manufactures mechanical control cables for the automotive and non-automotive segments, speedometers for 2Ws, halogen lamps for 2Ws, 3Ws, PV, CV, off-road applications, and Non-Auto Control Cables for Outdoor Power Equipment. SEL's customer profile comprises reputed domestic OEMs in the 2W, 3W space, under the PV segment it caters to domestic and international OEM's. Along with OEMs company also has a significant presence in the aftermarket segment.

Comparable valuation

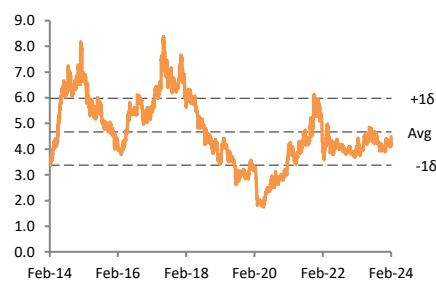
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			EV/EBITDA			P/B			ROE		
						FY23A	FY24E	FY25E	FY23A	FY24E	FY25E	FY23A	FY24E	FY25E	FY23A	FY24E	FY25E
Varroc Engineering	REDUCE	511	78,050	560	Mar-2025	235.7	39.0	26.9	9.1	6.5	5.8	19.1	13.4	10.8	0.9%	19.4%	22.8%
Subros Ltd.	REDUCE	603	39,310	608	Mar-2025	90.0	44.0	28.3	5.1	4.6	4.0	25.7	17.2	12.7	6%	11%	15%
Lumax Industries	LONG	2,350	21,970	3,032	Mar-2025	15.8	16.3	11.5	2.9	2.7	2.2	10.1	9.9	7.5	20.2%	17.2%	21.1%
FIEM Industries Ltd.	LONG	2468	32,480	2,746	Mar-2025	17.4	15.1	12.8	3.2	2.9	2.5	9.1	8.4	6.8	19.8%	20.0%	20.8%
Endurance Technologies	REDUCE	1,842	2,59,160	1,867	Mar-2025	56.9	44.6	54.8	5.3	5.8	5.1	18.7	15.4	36.1	11.8%	13.6%	15.1%
UNO Minda	LONG	655	3,75,490	788	Mar-2025	59.7	47.2	36.5	8.8	7.5	6.2	32.3	26.3	20.6	15.9%	17.1%	18.6%
MSWIL	ADD	70	3,10,580	72	Mar-2025	62.6	48.8	37.9	22.9	18.3	14.1	39.1	30.9	24.5	39.8%	41.8%	42.1%
Suprajit Engineering	LONG	422	58,380	485	Mar-2025	35	35.1	25.4	4.4	3.9	3.4	17.3	16.9	13.5	13.2%	11.8%	14.4%

Price to earning chart



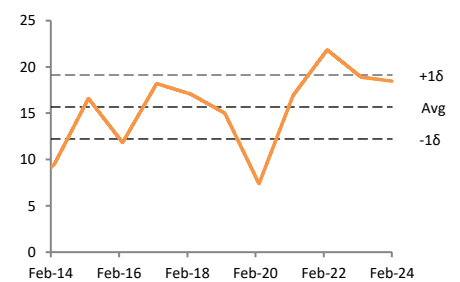
Source: Company, Equirus Research

Price to book chart



Source: Company, Equirus Research

EV-EBITDA chart



Source: Company, Equirus Research

Quarterly performance

Y/E Mar (Rs mn)	1QFY23A	2QFY23A	3QFY23A	4QFY23A	1QFY24A	2QFY24A	3QFY24A	4QFY24E
Revenue	6,452	7,161	6,921	6,990	6,797	7,089	7,242	7,400
COGS	3,847	4,336	4,080	3,907	3,906	4,201	4,234	4,255
Employee Cost	1,428	1,443	1,389	1,484	1,535	1,565	1,510	1,628
Other Expenses	638	595	643	728	641	625	626	640
EBITDA	540	787	809	871	715	698	873	877
Depreciation	237	239	247	231	247	257	258	252
EBIT	303	548	562	640	468	441	614	624
Interest Exp.	61	77	104	115	118	136	132	120
Other Income	181	217	52	56	129	187	90	126
Profit before Tax	423	688	510	581	479	492	572	630
Tax Expenses	150	231	129	171	148	145	169	159
Profit After Tax	273	457	380	410	331	348	402	471
Minority Interest	0	0	0	0	0	0	0	0
Profit/(Loss) from Associates	0	0	0	0	0	0	0	0
Recurring PAT	273	457	380	410	331	348	402	471
Exceptional Items	0	0	0	0	0	0	0	0
Reported PAT	273	457	380	410	331	348	402	471
Other comprehensive income.	(62)	(78)	177	120	(4)	(33)	66	0
PAT after comp. income.	211	379	557	530	327	315	469	471
FDEPS	1.5	2.7	4.0	3.8	2.4	2.3	3.4	3.4
Cost items as % of sales								
RM expenses	59.6	60.5	58.9	55.9	57.5	59.3	58.5	57.5
Employee expenses	22.1	20.2	20.1	21.2	22.6	22.1	20.8	22.0
Other expenses	9.9	8.3	9.3	10.4	9.4	8.8	8.6	8.7
Margin (%)								
Gross Margin	40.4	39.5	41.1	44.1	42.5	40.7	41.5	42.5
EBITDA Margin	8.4	11.0	11.7	12.5	10.5	9.8	12.1	11.8
PAT Margin	3.3	5.3	8.1	7.6	4.8	4.4	6.5	6.4
YoY Growth (%)								
Sales	78.4	45.0	44.4	38.2	5.3	(1.0)	4.6	5.9
EBITDA	9.6	(1.7)	49.6	13.8	32.5	(11.3)	7.9	0.6
EBIT	(13.3)	(16.3)	41.6	4.2	54.7	(19.5)	9.3	(2.4)
PAT	(36.7)	(7.7)	19.9	(15.7)	21.2	(24.0)	5.8	15.0

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs mn)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	15,628	16,409	18,405	27,524	28,527	32,445	37,965
COGS	9,151	9,547	10,787	16,169	16,596	18,494	21,640
Employee Cost	2,927	3,083	3,364	5,744	6,238	7,138	8,352
Other Expenses	1,364	1,411	1,655	2,484	2,531	2,857	2,992
EBITDA	2,187	2,367	2,599	3,126	3,162	3,956	4,980
Depreciation	581	568	585	955	1,014	1,100	1,252
EBIT	1,606	1,800	2,014	2,172	2,148	2,857	3,728
Interest Exp.	227	192	145	356	506	422	305
Other Income	224	336	366	386	532	459	409
Profit before Tax	1,603	1,943	2,235	2,202	2,174	2,893	3,832
Tax Expenses	289	516	621	681	621	729	966
Profit After Tax	1,314	1,427	1,614	1,521	1,553	2,164	2,867
Minority Interest	0	0	0	0	0	0	0
Profit/(Loss) from Associates	0	0	0	0	0	0	0
Recurring PAT	1,314	1,427	1,614	1,521	1,553	2,164	2,867
Exceptional Items	(274)	0	116	0	0	0	0
Reported PAT	1,040	1,427	1,731	1,521	1,553	2,164	2,867
Other comprehensive income.	184	13	42	157	29	0	0
PAT after comp. income.	1,223	1,440	1,773	1,678	1,582	2,164	2,867
FDEPS	9.4	10.2	11.7	11.0	11.2	15.6	20.7
DPS	2	2	2	1	3	4	4
BVPS	61	71	78	88	95	106	123

YoY Growth (%)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	(1.7)	5.0	12.2	49.5	3.6	13.7	17.0
EBITDA	(6.0)	8.2	9.8	20.3	1.2	25.1	25.9
EBIT	(16.3)	12.1	11.9	7.8	(1.1)	33.0	30.5
PAT	(22.3)	37.3	21.3	(12.1)	2.1	39.4	32.4

Key Ratios

Profitability (%)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Gross Margin	41.4	41.8	41.4	41.3	41.8	43.0	43.0
EBITDA Margin	14.0	14.4	14.1	11.4	11.1	12.2	13.1
PAT Margin	7.8	8.8	9.6	6.1	5.5	6.7	7.6
ROE	12.8	15.5	16.7	13.2	12.2	15.6	18.1
ROIC	10.2	12.1	13.1	10.2	9.5	11.9	14.4
Core ROIC	10.2	12.1	13.1	10.2	9.5	11.9	14.4
Dividend Payout	23.5	17.2	16.0	11.4	31.2	25.6	21.7

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	49.5	29.5	20.8	14.0	16.4	19.5
EBITDA	20.3	14.9	12.6	5.7	10.6	15.0
PAT	(12.1)	3.2	13.5	1.9	11.3	12.4

Valuation (x)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
P/E	11.8	28.4	36.0	38.2	37.4	26.9	20.3
P/B	1.8	4.1	5.4	4.7	4.4	3.9	3.4
P/FCFF	(318.7)	60.3	29.8	(15.1)	3,697.5	69.7	38.3
EV/EBITDA	7.4	16.9	21.8	18.9	18.4	14.6	11.5
EV/Sales	1.0	2.4	3.1	2.1	2.0	1.8	1.5
Dividend Yield (%)	0.4	0.4	0.5	0.3	0.8	1.0	1.1

Balance Sheet

Y/E Mar (Rs mn)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Equity Capital	140	140	138	138	138	138	138
Reserves	8,398	9,757	10,701	12,106	12,971	14,582	16,825
Net Worth	8,538	9,897	10,840	12,245	13,110	14,720	16,964
Total Debt	3,113	3,277	3,115	6,417	6,023	4,823	3,623
Other long term liabilities	819	288	694	1,298	1,420	1,420	1,420
Minority Interest	0	0	0	0	0	0	0
Account Payables	2,140	2,476	1,940	2,923	3,310	3,638	4,257
Other Current Liabilities	1,196	1,195	797	1,462	1,883	2,070	2,422
Total Liabilities	15,805	17,133	17,385	24,345	25,746	26,671	28,685
Gross Fixed Assets	7,802	8,195	8,675	11,828	12,040	13,640	15,640
Acc. Depreciation	1,667	2,214	2,799	3,753	4,768	5,867	7,119
Net Fixed Assets	6,134	5,981	5,876	8,075	7,272	7,773	8,521
Capital WIP	152	49	102	278	175	175	175
long term investments	890	348	31	25	1	1	1
Others	145	146	200	346	1,695	1,695	1,695
Inventory	2,762	3,145	3,433	4,826	4,892	5,376	6,290
Receivables	2,750	3,320	2,972	4,608	5,045	5,545	6,488
Loans and advances	271	10	14	13	17	19	22
Other current assets	192	345	290	680	756	831	973
Cash & Cash Equivalents.	2,509	3,788	4,467	5,495	5,892	5,256	4,521
Total Assets	15,805	17,133	17,385	24,345	25,746	26,671	28,685
Non-Cash WC	2,639	3,149	3,972	5,743	5,517	6,063	7,095
Cash Conv. Cycle	78.8	88.7	88.6	86.3	84.8	81.9	81.9
WC Turnover	5.9	5.2	4.6	4.8	5.2	5.4	5.4
Gross Asset Turnover	200.3	200.2	212.2	232.7	236.9	237.9	242.7
Net Asset Turnover	2.5	2.7	3.1	3.3	3.8	4.1	4.4
Net D/E	7.1	(5.2)	(12.5)	7.5	1.0	(2.9)	(5.3)

Days (x)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Receivable Days	64	74	59	61	65	62	62
Inventory Days	65	70	68	64	63	60	60
Payable Days	50	55	38	39	42	41	41
Non-cash WC days	62	70	79	76	71	68	68

Cash Flow

Y/E Mar (Rs mn)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Profit Before Tax	1,329	1,943	2,352	2,202	2,174	2,893	3,832
Depreciation	581	568	585	955	1,014	1,100	1,252
Others	385	8	(105)	228	26	0	0
Tax paid	(470)	(482)	(584)	(847)	(621)	(729)	(966)
Change in WC	496	(427)	(432)	(147)	0	0	0
Operating Cashflow	2,320	1,610	1,816	2,391	2,593	3,264	4,118
Capex	(664)	(251)	(525)	(916)	(1,152)	(1,600)	(2,000)
Change in Invest.	(943)	(348)	737	(4,836)	(510)	0	0
Others	41	1	153	(42)	(156)	0	0
Investing Cashflow	(1,565)	(598)	365	(5,793)	(1,818)	(1,600)	(2,000)
Change in Debt	114	(512)	(43)	2,918	(424)	(1,200)	(1,200)
Change in Equity	0	0	0	0	0	0	0
Others	(721)	(349)	(1,072)	(686)	(834)	(554)	(623)
Financing Cashflow	(607)	(860)	(1,115)	2,232	(1,258)	(1,754)	(1,823)
Net Change in Cash	148	152	1,066	(1,170)	(482)	(90)	296

Source: Company, Equirus Research

<p>Rating & Coverage Definitions:</p> <p>Absolute Rating</p> <ul style="list-style-type: none"> • LONG : Over the investment horizon, ATR >= Ke for companies with Free Float market cap >Rs 5 billion and ATR >= 20% for rest of the companies • ADD: ATR >= 5% but less than Ke over investment horizon • REDUCE: ATR >= negative 10% but <5% over investment horizon • SHORT: ATR < negative 10% over investment horizon <p>Relative Rating</p> <ul style="list-style-type: none"> • OVERWEIGHT: Likely to outperform the benchmark by at least 5% over investment horizon • BENCHMARK: likely to perform in line with the benchmark • UNDERWEIGHT: likely to under-perform the benchmark by at least 5% over investment horizon <p>Investment Horizon</p> <p>Investment Horizon is set at a minimum 3 months to maximum 18 months with target date falling on last day of a calendar quarter</p>	<p>Registered Office:</p> <p>Equirus Securities Private Limited Unit No. A2102B, 21st Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013. Tel. No: +91 - (0)22 - 4332 0600 Fax No: +91- (0)22 - 4332 0601</p> <p>Corporate Office:</p> <p>3rd floor, House No. 9, Magnet Corporate Park, Near Zydus Hospital, B/H Intas Sola Bridge, S.G. Highway Ahmedabad-380054 Gujarat Tel. No: +91 (0)79 - 6190 9550 Fax No: +91 (0)79 - 6190 9560</p>
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