Suprajit Engineering (SEL)

Automobiles | Company Update

BUY

CMP: Rs489 | Target Price (TP): Rs667 | Upside: 36%

September 15, 2026

Strong Growth Visibility with Improving Margins and Product Mix

Key Points

- **We interacted with Suprajit Engineering's management to gauge the FY27** growth trajectory. The company completed the bulk of its global operations restructuring during FY26, particularly across the acquired LDC and SCS entities; with the restructuring largely behind, P&L impact from these costs has normalised, providing a cleaner base for FY27 earnings and improved capital efficiency. Management remains confident of double-digit consolidated revenue growth in FY27, with EBITDA margin guided at 12–13.5% (including the erstwhile SCS entities). GCM (Global Cables and Mechatronics) margins are tracking ahead of guidance, while ICM (India Cables and Mechatronics) and PLE (Phoenix Lighting and Electricals) margins are expected to recover through 2Q–3QFY27 as cost pressures normalise. Growth is expected to be broad-based across GCM, ICM, PLE, and SED (Sensors, Electronics & Displays), supported by a healthy order pipeline, a ~Rs2bn FY27 capex, and STC commissioning in 3QFY27. GCM continues to win and execute strong businesses at SAL (India) and Shanghai Lonestar (China), with above 20% growth in both; other plants have also started winning new businesses in existing and new products with the support of STC. Domestic demand is expected to benefit from GST-led affordability, improving rural sentiment, and new launches.
- **The medium-term outlook** remains positive, supported by a favourable shift toward international markets, with global revenue contribution targeted at more than 60% and increasing adoption of higher-value, EV-agnostic products. The 'Beyond Cables' portfolio, including digital displays, electronic throttles, and advanced braking systems, is gaining traction and could drive a 25–30% increase in content per vehicle over the next 3–5 years.
- **Valuation:** We maintain our BUY rating and raise our valuation multiple to 23x (from 22x) Sep-28E EPS, implying a revised target price of Rs667, supported by improving execution, margin recovery, and a richer product mix. Our positive stance is driven by GCM's post-restructuring turnaround, a robust order pipeline, and continued traction in the 'Beyond Cables' portfolio.

Stable core businesses with improving returns: GCM is guided to deliver double-digit growth at 10–12% EBITDA margins, led by strong execution at SAL (India) and Shanghai Lonestar (China), which are both above 20%, with other plants also adding new business with STC's support. ICM margins are likely to recover through 2Q–3QFY27 as cost pass-through normalises and beyond-cable products scale, while PLE is guided at ~12% margins on revised pricing and higher US retail shipments, with Phoenix Lamps seeing moderate growth from new aftermarket products and exports. SED is expected to sustain strong double-digit growth with margins broadly in line with FY26. Capital efficiency is expected to improve from FY27 as restructuring costs end and SCS integration progresses.

Est Change	No change
TP Change	Upwards
Rating Change	No change

Company Data and Valuation Summary

Reuters	SUPE.BO
Bloomberg	SEL IN Equity
Market Cap (Rsbn / US$mn)	67.1 / 709.8
52 Wk H / L (Rs)	559 / 390
ADTV-3M (mn) (Rs / US$)	85.7 / 0.9
Stock performance (%) 1M/6M/1yr	(8.0) / 16.4 / 9.4
Nifty 50 performance (%) 1M/6M/1yr	(4.4) / (2.9) / (6.8)

Shareholding	3QFY26	4QFY26	1QFY27
Promoters	45.1	45.3	45.3
DIIs	17.1	17.2	17.0
FIIs	6.8	6.5	6.5
Others	31.0	31.1	31.2
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY25	FY26	FY27E	FY28E
Net Sales	32,770	38,248	44,389	50,271
Growth YoY %	*13.2*	*16.7*	*16.1*	*13.3*
Gross margin %	*43.2*	*44.3*	*44.6*	*44.5*
EBITDA	3,334	3,966	5,656	6,528
EBITDA margin %	*10.2*	*10.4*	*12.7*	*13.0*
Adj PAT	993	1,876	3,014	3,650
Growth YoY %	*-40.7*	*89.0*	*60.7*	*21.1*
Adj EPS (Rs)	7.2	13.9	22.0	26.6
RoCE	*5.5*	*7.0*	*12.7*	*13.9*
RoE	*7.8*	*13.1*	*18.3*	*18.9*
RoIC	*6.9*	*8.2*	*14.3*	*16.6*
P/E	67.6	35.2	22.3	18.4
EV/EBITDA	20.9	18.0	12.6	10.6
P/BV	5.2	4.7	4.1	3.5

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links - 1QFY27 Result Update

Please refer to the disclaimer towards the end of the document.

Yash Agrawal, CFA
Research Analyst
yash.Agrawal@nirmalbang.com
+91-22 6273 8017

Global manufacturing footprint supports growth: A diversified manufacturing base across the US, Mexico, Hungary, China, and Morocco cushions rising de-globalisation and tariff risk. Q1FY27 order intake was strong — three large contracts (~US$55mn lifetime value) plus ~25 cable projects from China's largest OEM — reinforcing order visibility, while Morocco is emerging as a key export hub, keeping the manufacturing base relatively insulated from recent US tariff actions.

Capacity expansion to support growth: Management reiterated its Rs2bn FY27 capex plan covering AURIC land, STC completion, Chennai expansion, GCM capacity addition, and group infrastructure with the SED/electronics facility already expanded (including relocation to a larger leased site) due to strong order traction. STC remains on track for 3QFY27 completion, with capex increasingly directed toward higher-growth areas such as electronics, sensors, displays, and actuation.

Structural growth levers: Over the next 3–5 years, the electronics division is expected to be the primary growth driver, with the braking division (ABS and related products) also set to contribute meaningfully as customer approvals progress. Phoenix Lamps should see moderate growth via diversification into new aftermarket products and exports, while the cable division (domestic + global) is expected to grow in line with or slightly above that of industry. Global revenue contribution is targeted at over 60% as the mix shifts toward international markets, aided by rising adoption of higher-value, EV-agnostic products that could lift content per vehicle by 25–30% over the period. ROE, ROCE, and other capital-efficiency metrics are expected to show significant improvement from the current financial year as restructuring costs end and SCS integration completes.

Exhibit 1: Change in our estimates

	New estimates		Old estimates		*% Change*	
(Rsmn)	FY27E	FY28E	FY27E	FY28E	*FY27E*	*FY28E*
Net Revenue	44,389	50,271	44,389	50,271	0.0	0.0
EBITDA	5,656	6,528	5,656	6,528	0.0	0.0
EBITDA (%)	12.7	13.0	12.7	13.0		
PAT	3,014	3,650	3,027	3,718	(0.4)	(1.8)
EPS (Rs)	22.0	26.6	22.1	27.1	(0.4)	(1.8)

Source: Nirmal Bang Institutional Equities Research

Management call key takeaways

Business Segment Performance and Margins

- **Indian Cables and Mechatronics (ICM):** This division saw strong growth driven by the domestic and aftermarket segments. Margins were temporarily impacted in Q1 due to delays in passing through increased wage and labour costs, but the management expects a full recovery by Q3. "Beyond cable" products, such as CBS and braking systems, are growing rapidly at 80-100%, though they currently account for less than 10% of total revenue.
- **GCM (Global Cables and Mechatronics):** GCM delivered strong Q1FY27 performance, with revenue up ~28% YoY and EBITDA margin improving to 12.6% from 5.8%, driven by restructuring and cost efficiencies. Restructuring is largely complete, with leaner operations and competitive sourcing supporting a sustainable margin improvement. New order wins remain strong across India, China and Mexico, supporting strong double-digit growth ahead. Management retained FY27 EBITDA margin guidance of 10–12%, with recent wins including a USD5mn annualised EV cable programme and European luxury/Japanese OEM contracts.
- **Sensors, Electronics & Displays (SED):** This is Suprajit's fastest-growing segment, recording ~48% growth in the quarter. Current margins of ~9% are affected by 'growth pangs', including rapid team expansion and high import costs for memory and components from China. Significant new wins include telematics and connected clusters for major EV customers and export markets.
- **Phoenix Lighting and Electricals (PLE):** While the LED segment has seen flattish growth recently, the Walmart launch in the US is a key milestone, expanding from a trial to 100 stores with potential for 1,000+ locations. Geopolitical unrest in the Middle East has hindered sales of the high-margin TRIFA brand, though the management expects this to stabilize.

International Strategy and Expansion

- **China Business:** The company has over 25 projects, five of which are already commercialized. While the current revenue base in China is small at US$25mn, the management anticipates significant growth over the next 15 months.
- **Global Revenue Goals:** Suprajit intends to shift its geographic revenue mix from 60% global/40% domestic toward a 65-70% global share in the medium term, as the global market offers more room for market share expansion.

Financial Outlook and Capital Expenditure

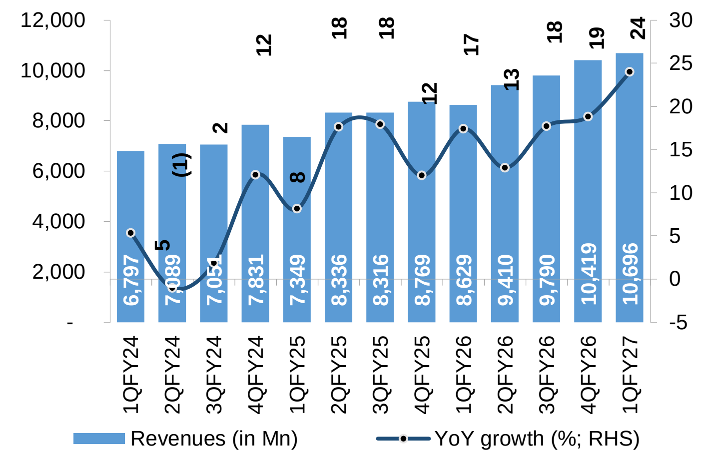
- **Capex for FY27:** Management guided for Rs2,000-2,500mn in capex, split roughly 50:50 between maintenance and new infrastructural projects. Key investments include a new plant in Chennai, a new facility for the SED division, and the completion of a technology center.
- **Debt Profile:** The company maintains a modest leverage profile with net debt of approximately Rs6,000mn and a debt-to-equity ratio below 0.5.
- **Asset Turnover:** Asset turnover is currently at four times and is projected to improve as new capacities reach higher utilization.

Technological Innovation and EV Outlook

- **Content Per Vehicle (CPV):** Suprajit is strategically positioned to be EV-agnostic. The company is actively increasing its CPV, especially in two-wheelers, by transitioning from traditional cables to digital displays, electronic throttles, and advanced braking systems.
- **In-House Development:** New technologies, including telematics and software for clusters, are being developed primarily in-house by an expanded engineering team in India.
- **M&A Strategy:** While no major acquisitions are planned for the cable segment, the company remains open to strategic joint ventures or partnerships in the braking and electronics divisions.

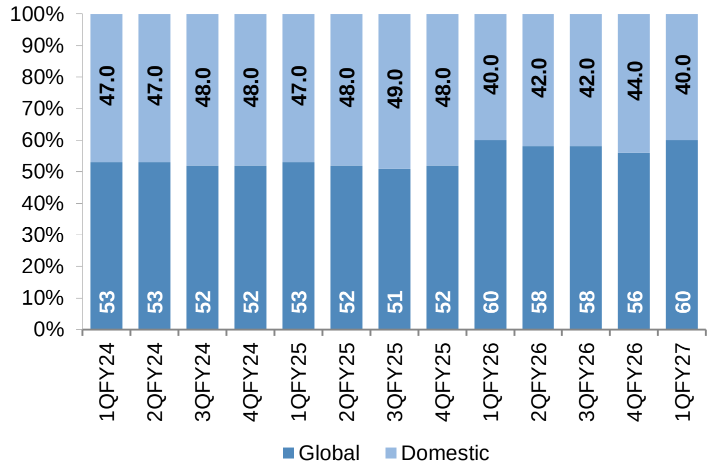
Story in charts

Exhibit 2: Revenue growth accelerates to 24% YoY in 1QFY27



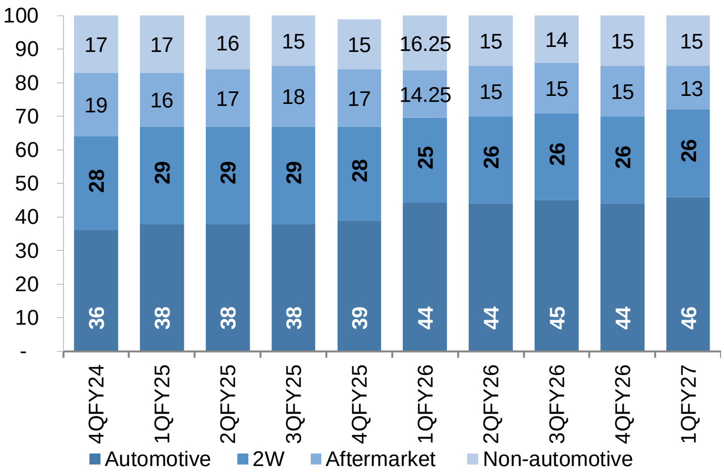
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: Revenue mix - global business share expands to 60% of revenue



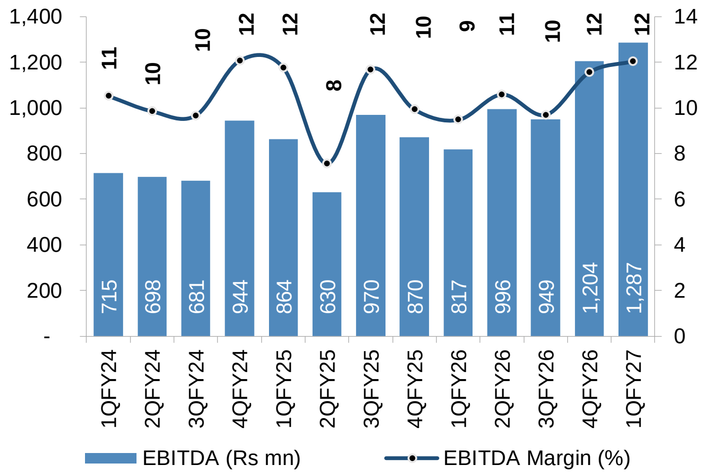
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Segment mix - automotive 2W continues to dominate segment mix



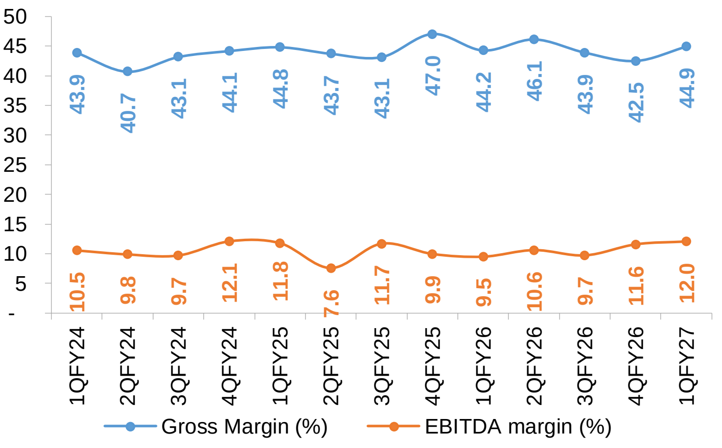
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: EBITDA margin at ~12% on global business turnaround



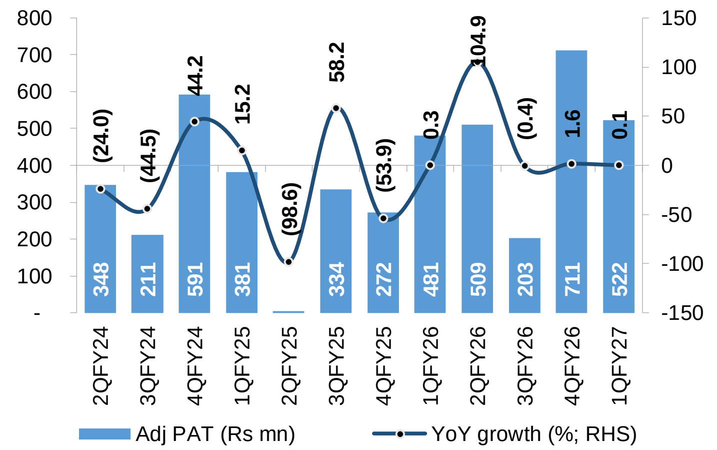
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Gross margin recovers; EBITDA margin reaches ~12%



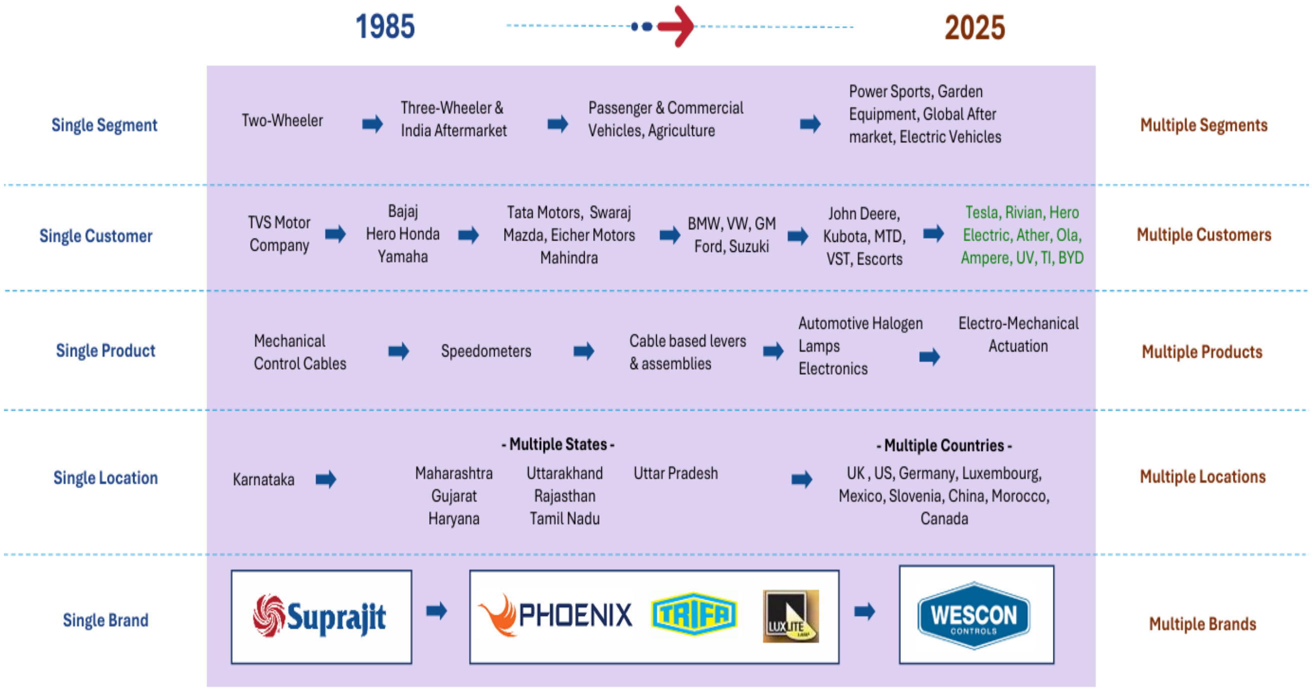
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Adjusted PAT moderates despite strong operating performance



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Diversification through strong organic growth, capacity expansion, product innovation, and strategic acquisitions



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: New products developed through STC support are seen driving higher content per vehicle going ahead

Category	Products	Customers	Price (INR)	Growth Potential
Clusters & Displays	TFT; PMVA Colour LCD; LCD + Stepper Motor Screen	Ultraviolette, MTD, Escorts, VST, Toro, John Deere, TVS, Ampere, OLA Electric, TI India (division-level customers)	700–7,500	PV + 2W + OFH
Electromechanical Actuation Systems	Seat Tumble & Fold Actuators (4W); Seat Fold Actuators; Seat Latch Actuators (2W); Fuel Lid Actuator; Headrest Fold Actuator; Electro-mechanical Clutches; Charging Gun Lock Actuator; Steering Lock Actuators	Mercedes-Benz, Volvo, Ford, gm, Jaguar, Land Rover, OLA Electric, Ather, TVS, Honda	400–15,000	PV + 2W + OFH
Braking & Brake Release Systems	Levers & Combined Braking Systems; Anti-lock Braking System (ABS Partner blubrake); Railway/Metro Brake Release Systems; Friction Materials (Brake Shoes, Brake Pads); Parking Brake Systems	Alstom, Bombardier, John Deere, TVS, Honda, OLA Electric, Ampere, Ather	3,000–20,000	2W + OFH + Rail
Throttle & Rotary Sensors	Throttle Position Sensor + Switch Cube; Rotary Sensor for Thumb/Foot Throttle; Electronic Foot Throttle	Ultraviolette, MTD, Escorts, VST, Toro, John Deere, TVS, Ampere, OLA Electric, TI India (division-level customers)	200–1,500	2W + OFH

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Suprajit remains best-placed to capture opportunities on the back of its on-shoring, off-shoring, and near-shoring capabilities

A Global Footprint – For Global OEM Platforms

Wholly Owned Global Footprint	
Manufacturing India	India x18 (12 Cable, 3 Lighting, 1 Electronics)
Manufacturing Global	US x1, Mexico x2, Hungary X1, Morocco X1, China x2
Warehousing & Special Manufacturing/Packing	
Warehouse & Special Manufacturing	UK x1, Slovenia x1, Hungary x1, Luxembourg x1, US x1, Canada x1

Location Based on Customer Preference, Tariffs, Product features

On-Shore
Complex/A-Surface parts, Low Risk Appetite, Unpredictable Demand, No tariffs

Far Shore
Simpler parts, SCM Risk Higher, Predictable demand, Tariffs, Lower cost

	Customer Production & Suprajit Location			
OEM Production	India / South Asia	Europe	North America	China
On Shore	India	Hungary	USA	China
Near Shore		Morocco	Mexico x 2	
Far Shore		India	India/China	

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: SEL's homegrown Tech Centre (STC) is driving product development for domestic as well as global operations

Suprajit Technology Center

- STC drives divisions to move "beyond cables" to customer actuation
- 150+ Full Time Employees (FTE) for R&D
- Owned technologies with no market restriction
- R&D centered in India – deploying technologies globally
- Focus: Products that enhance or replace existing products
- Strong IP Development: 43 Patents filed and 14 Successfully Granted.

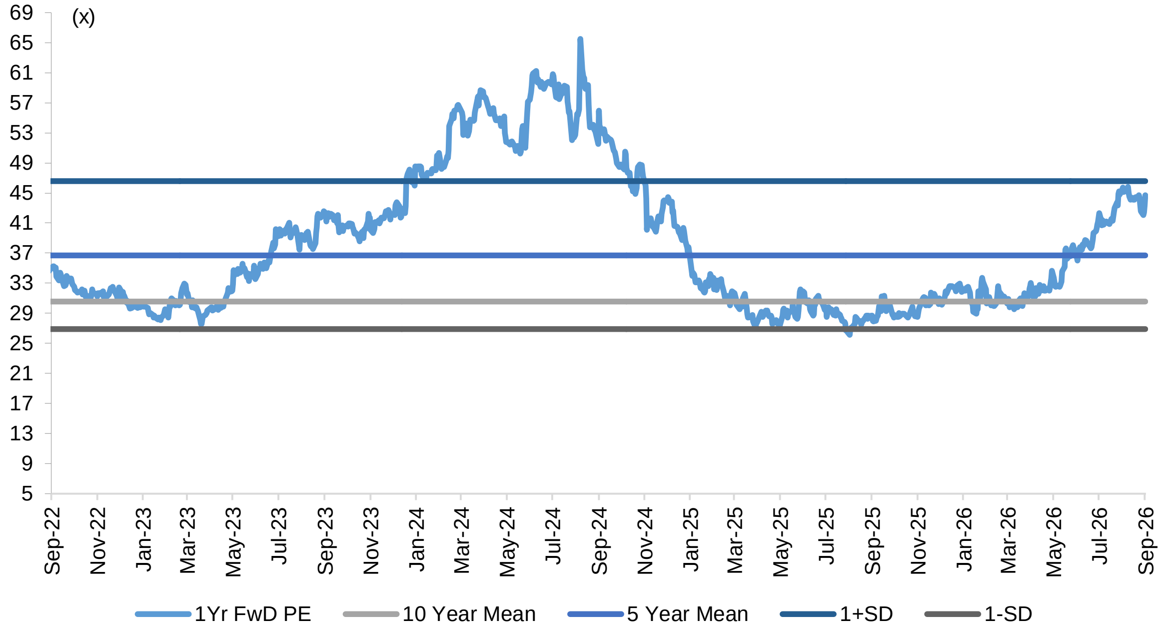
Engineering Support near Customers | Innovation driven by STC (Bangalore, India)

...with Global Engineering Strength

Control Cable & Application Engineers	Mechanical System Design	Digital Clusters & PCB	Control Software	Magnetic & Mechatronic Design
70+ FTE	20+ FTE	40+ FTE	20+ FTE	4+ FTE

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: 1-year forward P/E chart



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials (Consolidated)

Exhibit 13: Income statement

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**28,959**	**32,770**	**38,248**	**44,389**	**50,271**
Growth YoY %	5.2	13.2	16.7	16.1	13.3
Gross profit	**11,976**	**14,158**	**16,926**	**19,796**	**22,371**
Gross margin %	**41.4**	**43.2**	**44.3**	**44.6**	**44.5**
Staff costs	6,206	7,282	8,883	10,239	11,311
% of sales	21.4	22.2	23.2	23.1	22.5
Other expenses	2,540	3,542	4,077	3,901	4,532
% of sales	8.8	10.8	10.7	8.8	9.0
EBITDA	**3,230**	**3,334**	**3,966**	**5,656**	**6,528**
Growth YoY %	24.0	3.2	19.0	42.6	15.4
EBITDA margin %	**11.2**	**10.2**	**10.4**	**12.7**	**13.0**
Depreciation	1,037	1,218	1,509	1,590	1,772
EBIT	2,192	2,116	2,457	4,066	4,755
Interest	514	604	635	549	451
Other income	599	462	1,158	588	589
PBT (bei)	2,278	1,974	2,980	4,105	4,893
PBT	2,278	1,974	2,902	4,105	4,893
ETR	26.6	49.7	37.1	26.6	25.4
PAT	1,673	993	1,827	3,014	3,650
Adj PAT	**1,673**	**993**	**1,876**	**3,014**	**3,650**
Growth YoY %	**49.5**	**-40.7**	**89.0**	**60.7**	**21.1**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Balance sheet

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	138	137	137	137	137
Reserves	13,483	12,665	14,232	16,377	19,204
Net worth	**13,622**	**12,802**	**14,369**	**16,514**	**19,341**
Long term debt	2,026	1,393	1,411	1,411	1,411
Short term debt	4,213	5,178	6,439	5,639	4,839
Total debt	**6,239**	**6,571**	**7,850**	**7,050**	**6,250**
Net debt	**-73**	**2,555**	**4,437**	**4,387**	**1,979**
Other non-current liabilities	-	-	-	-	-
Total Equity & Liabilities	**25,794**	**27,324**	**31,732**	**34,017**	**35,886**
Gross block	13,306	16,109	18,803	21,253	23,653
Accumulated depreciation	4,791	6,009	7,518	9,108	10,881
Net Block	**8,515**	**10,100**	**11,285**	**12,144**	**12,772**
CWIP	72	264	383	383	383
Intangible and others	-	-	-	-	-
Other non-current assets	1,259	1,660	2,342	2,580	2,539
Investments	1	1	117	117	117
Trade receivables	5,186	5,818	7,112	8,082	7,918
Inventories	4,449	5,465	7,083	8,049	7,886
Cash & Cash Equivalents	6,312	4,016	3,412	2,663	4,271
Other current assets	-	-	-	-	-
Total current assets	**17,206**	**16,959**	**19,948**	**21,374**	**22,614**
Trade payables	3,281	3,756	4,184	4,756	4,659
Other current liabilities	2,653	4,194	5,329	5,698	5,636
Total current liabilities	**5,934**	**7,951**	**9,513**	**10,454**	**10,295**
Total Assets	**25,794**	**27,324**	**31,732**	**34,017**	**35,886**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Cash flow

Y/E March (Rsmn)	FY24	FY25	FY26	FY27E	FY28E
PBT	**2,278**	**1,974**	**2,902**	**4,105**	**4,893**
Depreciation	1,037	1,218	1,509	1,590	1,772
Interest	514	604	635	549	451
Other adjustments	-	-	-	-	-
Change in Working capital	-889	2,264	-1,427	-485	-1,399
Tax paid	-605	-981	-1,075	-1,091	-1,243
Operating cash flow	**2,335**	**5,079**	**2,544**	**4,668**	**4,474**
Capex	-1,272	-2,995	-2,812	-2,450	-2,400
Free cash flow	**1,063**	**2,084**	**-268**	**2,218**	**2,074**
Other investing activities	622	461	1,043	588	589
Investing cash flow	**1,685**	**2,546**	**774**	**2,806**	**2,663**
Issuance of share capital	-	-1	0	-	-
Movement of Debt	-279	333	1,278	-800	-800
Dividend paid (incl DDT)	-346	-411	-549	-823	-823
Other financing activities	-514	-604	-635	-549	-451
Financing cash flow	**-1,139**	**-684**	**95**	**-2,172**	**-2,074**
Net change in cash flow	**817**	**-2,296**	**-604**	**-749**	**1,608**
Opening C&CE	5,495	6,312	4,016	3,412	2,663
Closing C&CE	6,312	4,016	3,412	2,663	4,271

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Key ratios

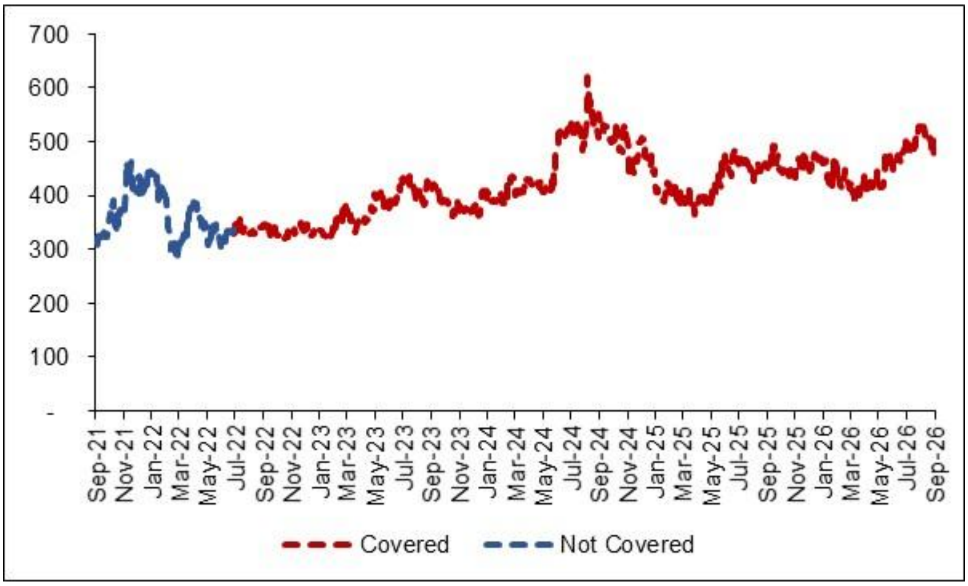
Y/E March	FY24	FY25	FY26	FY27E	FY28E
Per share (Rs)					
Adj EPS	12.2	7.2	13.9	22.0	26.6
Book value	99.3	93.3	104.8	120.4	141.0
DPS	2.5	3.0	4.0	6.0	6.0
Valuation (x)					
P/Sales	2.3	2.0	1.8	1.5	1.3
EV/EBITDA	20.7	20.9	18.0	12.6	10.6
P/E	40.1	67.6	35.2	22.3	18.4
P/BV	4.9	5.2	4.7	4.1	3.5
Return ratios (%)					
RoCE	8.1	5.5	7.0	12.7	13.9
RoCE (pre-tax)	11.0	10.9	11.1	17.3	18.6
RoE	12.3	7.8	13.1	18.3	18.9
RoIC	11.9	6.9	8.2	14.3	16.6
Profitability ratios (%)					
Gross margin	41.4	43.2	44.3	44.6	44.5
EBITDA margin	11.2	10.2	10.4	12.7	13.0
PAT margin	5.8	3.0	4.9	6.8	7.3
Liquidity ratios (%)					
Current ratio	2.9	2.1	2.1	2.0	2.2
Quick ratio	2.1	1.4	1.4	1.3	1.4
Solvency ratio (%)					
Net Debt to Equity ratio	(0.0)	0.2	0.3	0.3	0.1
Turnover ratios					
Fixed asset turnover ratio (x)	2.2	2.0	2.0	2.1	2.1
Debtor days	65.4	64.8	67.9	66.5	57.5
Inventory days	56.1	60.9	67.6	66.2	57.3
Creditor days	41.3	41.8	39.9	39.1	33.8
Net Working capital days	80.1	83.8	95.5	93.5	80.9

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
10 July 2022	Buy	329	437
15August 2022	Buy	328	442
15 November 2022	Buy	335	408
14 February 2023	Buy	346	405
31 May 2023	Hold	390	425
16 August 2023	Hold	401	385
11 November 2023	Hold	369	395
15 February 2024	Hold	386	405
18 August 2024	Buy	620	711
09 October 2024	Buy	502	711
13 November 2024	Buy	487	667
14 January 2025	Buy	407	557
14 February 2025	Buy	402	504
13 April 2025	Buy	382	454
29 May 2025	Hold	420	468
09 July 2025	Buy	463	563
12 August 2025	Buy	440	541
01 September 2025	Buy	459	541
09 October 2025	Buy	443	605
12 November 2025	Buy	450	580
09 January 2026	Buy	457	527
11 February 2026	Buy	422	489
17 March 2026	Buy	402	489
08 April 2026	Buy	427	510
26 May 2026	Buy	445	542
10 July 2026	Buy	495	578
09 August 2026	Buy	522	624
15 September 2026	Buy	489	667

Rating track graph



DISCLOSURES

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YASH AGRAWAL

Digitally signed by YASH AGRAWAL
Date: 2026.09.15 07:48:45 +05'30'

Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to14%

SELL < -5%

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Team Details:

Name		Email Id	Direct Line
Anand Gulani	CEO & Head of Equities	anand.gulani@nirmalbang.com	+91 22 6273 8098/99

Research Team Details:

Research Analyst	Designation	Sector	Email Id	Direct Line
Teresa John	Head of Research & Economist	Economy & Strategy	teresa.john@nirmalbang.com	022 6273 8114
Abhishek Navalgund	Deputy Head of Research & Research Analyst	Chemicals, Hotels & Mid-caps	abhishek.navalgund@nirmalbang.com	022 6273 8089
Akshat Agrawal	Research Analyst	BFSI	akshat.agrawal@nirmalbang.com	022 6273 8210
Vinod Rajamani	Research Analyst	Insurance and NBFC	vinod.rajamani@nirmalbang.com	022 6273 8033
Yash Agrawal	Research Analyst	Auto - OEM, Auto - Ancillary	yash.agrawal@nirmalbang.com	022 6273 8017
Shubham Dalia	Research Analyst	IT Services & Defence	shubham.dalia@nirmalbang.com	022 6273 8246
Niharika Agarwal	Research Analyst	Pharma	niharika.agarwal@nirmalbang.com	
Rahul Kundnani	Research Analyst	Midcaps, Stationery	rahul.kundnani@nirmalbang.com	022 6273 8174
Girija Shankar Ray	Research Analyst	Cement	girijashankar.ray@nirmalbang.com	022 6273 8171
Rabindra Nath Nayak	Research Analyst	Consumer Durables & Capital Goods	rabindranath.nayak@nirmalbang.com	022 62738092
Shibangi Choudhury	Research Analyst	Midcaps	shibangi.choudhury@nirmalbang.com	022 6273 8145
Vaibhav Vidwani	Lead Associate	Housing Finance	vaibhav.vidwani@nirmalbang.com	022 6273 8176

Dealing

Vijay Singh Gussain	Head of Dealing & Sales trading	vijaysingh.gussain@nirmalbang.com	-
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/03, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova, Nr. Peninsula Corporate Park, Lower Parel (W), Mumbai-400013.

Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010