STOCK

SAMPLE REPORT

LEADING LISTED COMPANY

Entry Price	Target Price	NSE Code	BSE Code
XXX.XX	XXX.XX	XXXXXX	XXXXXX

This section sets the investment context for the stock by explaining why the company is worth analysing within its industry and prevailing market conditions. It introduces the company, its business model, competitive position, industry outlook, financial performance and valuation factors that frame the report, while highlighting the main opportunities and risks investors should keep in mind before reading the detailed assessment of strategy, execution and investment suitability.

PRIYANSHU SHARMA
RESEARCH ANALYST

SEBI (RA) REGISTRATION NUMBER: INHXXXXXXXXX
BSE ENLISTMENT NUMBER: XXXX

COMPASS READING

RECOMMENDATION	VALUATION	RISK LEVEL
Redacted	**Redacted**	**Redacted**
Buy / Hold / Sell	Attractive / Fair / Demanding	Low / Moderate / High

COMPASS SNAPSHOT

COMPONENT	ASSESSMENT
Company	Redacted
Outlook	Redacted
Metrics	Redacted
Price	Redacted
Allocation	Redacted
Sensitivity	Redacted
Strategy	Redacted

ABOUT THE COMPANY

This section provides an overview of the company by describing its principal business activities, operating model and the areas that shape the investment context. It introduces the company’s main revenue drivers, operating capabilities and customer base, and explains how these features provide the foundation for the analysis. The section also identifies the business characteristics examined later through its competitive position, financial performance and valuation. It gives readers a clear starting point for understanding the company before reviewing the detailed evidence.

COMPETITIVE POSITION

This section evaluates the company's competitive position by examining the competitors it faces and the capabilities that influence its standing in the market. It considers scale, customer relationships, market access, product or service breadth, distribution reach and execution quality. The section also reviews how pricing, service quality, customer retention and brand strength affect the company's ability to win and retain customers. Overall, these factors show how the company compares with peers and identify the strengths that support its position in the market. It also considers the company’s ability to maintain customer relationships, expand its reach and execute consistently against competing offerings. This provides a basis for understanding the durability of its competitive standing and the quality of its position relative to peers.

BUSINESS COMPOSITION (%)

Segment A (XX.XX): This section outlines the role of this business segment within the company's overall operating model. It explains the type of contribution and the factors that can influence performance, helping readers understand how individual segments shape the broader business profile.

Segment B (XX.XX): This section outlines the role of this business segment within the company's overall operating model. It explains the type of contribution and the factors that can influence performance, helping readers understand how individual segments shape the broader business profile.

Segment C (XX.XX): This section outlines the role of this business segment within the company's overall operating model. It explains the type of contribution and the factors that can influence performance, helping readers understand how individual segments shape the broader business profile.

Segment D (XX.XX): This section outlines the role of this business segment within the company's overall operating model. It explains the type of contribution and the factors that can influence performance, helping readers understand how individual segments shape the broader business profile.

Segment E (XX.XX): This section outlines the role of this business segment within the company's overall operating model. It explains the type of contribution and the factors that can influence performance, helping readers understand how individual segments shape the broader business profile.

BUSINESS PRESENCE

This section describes the company's business presence by reviewing the markets it serves, customer reach, operating locations, facilities and distribution channels. It explains how the company's footprint supports access to customers and delivery of its products or services across its main markets and customer segments. The section also considers geographic coverage, supporting infrastructure, distribution depth, service relationships and access to important customer groups. Where relevant, it highlights regional spread, market penetration and the scope for entering additional locations or strengthening existing markets. Overall, these factors provide a clear view of the company's reach, operating footprint and ability to support customer access and business continuity.

OPERATING PROFILE

This section examines the company's operating profile by reviewing the scale, structure and main features of its core operations. It covers relevant operating factors such as capacity, utilisation, assets, facilities, workforce, customer activity, order execution and service infrastructure. The section also considers resource deployment, cost control, operating efficiency, service quality and the company's ability to manage its existing scale. Where relevant, it highlights capacity additions, operational improvements, changes in key activity levels and the execution required to support growth. Overall, these factors provide a practical view of how the company operates and how its operating platform can translate business activity into consistent financial performance.

SHAREHOLDING PATTERN (%)

As of XX-XXX-XX

This section presents the company's ownership structure across promoters, institutional investors and public shareholders. It highlights the distribution of equity ownership and provides an overview of the key shareholder groups influencing the company's ownership profile. It also considers the balance between promoter control, institutional participation and public ownership, helping explain shareholder alignment and ownership stability. The section provides context on market participation, liquidity and the degree to which the shareholder base is concentrated or widely held across the reported ownership base.

KEY MUTUAL FUND HOLDINGS

As of XX-XXX-XX

MUTUAL FUND	HOLDING VALUE (IN CR)	% OF AUM	NUMBER OF SHARES
Mutual Fund A	XX.XX	XX.XX	XX.XX
Mutual Fund B	XX.XX	XX.XX	XX.XX
Mutual Fund C	XX.XX	XX.XX	XX.XX
Mutual Fund D	XX.XX	XX.XX	XX.XX
Mutual Fund E	XX.XX	XX.XX	XX.XX

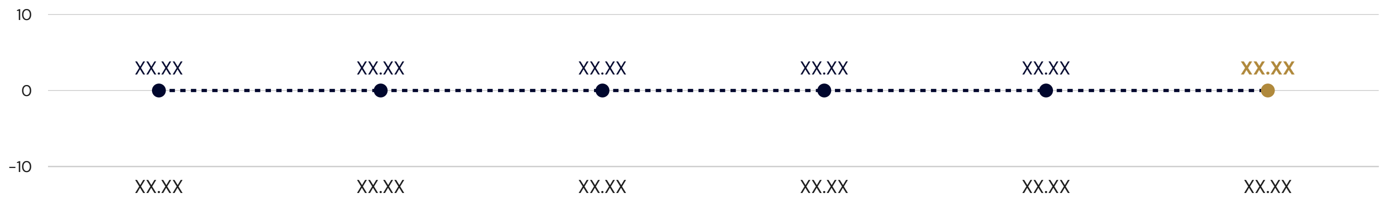
This section highlights the leading mutual fund holdings in the company, providing a concise view of institutional participation and the relative exposure of key fund houses to the stock. It reviews holding value, portfolio allocation and the number of shares held to provide context on the scale and relevance of each position. These comparisons help identify whether institutional participation is broad based or concentrated among a smaller group of fund houses. Overall, the information provides context on the stock's visibility among professional investors and the structure of institutional participation.

Company Assessment

This section brings together business composition, competitive position, operating profile, ownership structure and mutual fund participation. It explains how these areas shape the company's operating platform, market standing, shareholder base and overall company perspective.

INDUSTRY FORECAST

Illustrative Industry Forecast (20XX–20XX)



This section presents an illustrative industry forecast showing the expected growth trajectory over the forecast period. It demonstrates how forecast years, trend indicators and relevant industry measures can be used to present an industry outlook in a stock research report. The visual provides context on how changing demand, market development and operating conditions may influence the businesses covered in the report.

INDUSTRY DRIVERS

Industry Driver A: This section examines the relevance of this driver and its potential influence on the industry's growth, development and overall outlook. It also provides context on how the driver may support market development and business performance.

Industry Driver B: This section examines the relevance of this driver and its potential influence on the industry's growth, development and overall outlook. It also provides context on how the driver may support market development and business performance.

Industry Driver C: This section examines the relevance of this driver and its potential influence on the industry's growth, development and overall outlook. It also provides context on how the driver may support market development and business performance.

INDUSTRY CHALLENGES

Industry Challenge A: This section examines the relevance of this challenge and its potential influence on industry growth, operating conditions and overall outlook. It also provides context on how the challenge may affect operating conditions and business performance.

Industry Challenge B: This section examines the relevance of this challenge and its potential influence on industry growth, operating conditions and overall outlook. It also provides context on how the challenge may affect operating conditions and business performance.

Industry Challenge C: This section examines the relevance of this challenge and its potential influence on industry growth, operating conditions and overall outlook. It also provides context on how the challenge may affect operating conditions and business performance.

Outlook Assessment

This section presents the overall industry assessment by considering the forecast, key drivers and principal challenges. It explains the sector conditions that form part of the wider company analysis and the operating backdrop relevant to the company's investment context.

QUARTERLY PERFORMANCE

All figures in Rs. Cr, unless stated otherwise.

PARTICULARS	XXX-XX	XXX-XX	XXX-XX	XXX-XX	XXX-XX
Financial Metric A	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric B	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric C	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric D	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric E	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric F	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric G	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric H	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric I	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric J	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric K	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric L	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**

This section reviews quarterly operating and financial performance by comparing revenue, expenses, operating profit, earnings and margins across the reported periods. It explains how changes in the latest quarters can be considered alongside the corresponding period in the prior year to understand operating momentum and earnings conversion. The section also highlights the relationship between revenue growth, cost movement and profitability, providing context on the factors that shape financial performance over time. Overall, these comparisons provide a structured view of quarterly business performance.

BALANCE SHEET POSITION

All figures in Rs. Cr, unless stated otherwise.

PARTICULARS	XXX-XX	XXX-XX	XXX-XX	XXX-XX	XXX-XX
Financial Metric A	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric B	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric C	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric D	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric E	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric F	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric G	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric H	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**

This section reviews the balance-sheet position by examining assets, reserves, liabilities and liquidity across the reported financial years. It explains how changes in the latest year can be compared with the previous year to understand financial flexibility, capital allocation and funding capacity. The section also provides context on the company's balance-sheet structure and the resources available to support ongoing operations and future requirements. Overall, these measures provide a structured view of financial position and balance-sheet strength, including the capacity to support planned business requirements.

CASH FLOW GENERATION

All figures in Rs. Cr, unless stated otherwise.

PARTICULARS	XXX-XX	XXX-XX	XXX-XX	XXX-XX	XXX-XX
Financial Metric A	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric B	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric C	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric D	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**

This section reviews cash-flow generation by considering operating, investing, financing and net cash movements across the reported periods. It explains how these components show the relationship between cash generated by operations, investment requirements and funding activity. The section also provides context on cash conversion, liquidity, capital deployment and the company's ability to support its operating and financial commitments over time. It helps readers understand how the company balances day-to-day cash generation with investment needs and sources of funding.

KEY FINANCIAL RATIOS

PARTICULARS	XXX-XX	XXX-XX	XXX-XX	XXX-XX	XXX-XX
Financial Metric A	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric B	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric C	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric D	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric E	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric F	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric G	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric H	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric I	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**
Financial Metric J	XX.XX	XX.XX	XX.XX	XX.XX	**XX.XX**

This section reviews key financial ratios covering profitability, returns, operating efficiency, leverage and liquidity across the reported periods. It explains how these measures provide context on business quality, financial position and the efficiency with which resources are used. Overall, the ratios help readers understand the company's operating strength, balance-sheet position and changing financial profile over time. They also provide a useful basis for assessing earnings quality, financial flexibility and the sustainability of business performance as the operating environment and capital needs change over time.

Metrics Assessment

This section provides an overall assessment of financial performance by considering quarterly results, balance-sheet position, cash-flow generation and key financial ratios. It brings these measures together to explain operating momentum, financial flexibility and earnings quality.

CURRENT VALUATION

This section evaluates the company's current valuation by considering market value and trading multiples. It explains how earnings, profitability, growth expectations and business quality are considered together when assessing the price of a listed company. The analysis considers the relationship between current pricing, operating performance and market expectations. It provides context on the valuation assumptions that may already be reflected in the share price. It also shows how those assumptions can change as the business delivers results. This creates a balanced framework for understanding the factors that can influence the price view.

HISTORICAL RANGE

PARTICULARS	XXX-XX	XXX-XX	XXX-XX	XXX-XX	XXX-XX
Financial Metric A	XX.XX	XX.XX	XX.XX	XX.XX	XX.XX
Financial Metric B	XX.XX	XX.XX	XX.XX	XX.XX	XX.XX
Financial Metric C	XX.XX	XX.XX	XX.XX	XX.XX	XX.XX
Financial Metric D	XX.XX	XX.XX	XX.XX	XX.XX	XX.XX
Financial Metric E	XX.XX	XX.XX	XX.XX	XX.XX	XX.XX

This section reviews the historical valuation range by comparing selected trading multiples across the reported years. It explains how changes in earnings, growth expectations, market conditions and investor sentiment can influence valuation over time. The comparison provides context on the range in which the stock has previously traded and the factors associated with changes in market perception. It also helps place the current price assessment within a longer record of the company's financial and operating development. This gives readers a clearer view of how valuation has responded to changing business conditions.

PEER COMPARISON

PARTICULARS	SAMPLE CO.	REDACTED	REDACTED	REDACTED	REDACTED
Financial Metric A	**XX.XX**	XX.XX	XX.XX	XX.XX	XX.XX
Financial Metric B	**XX.XX**	XX.XX	XX.XX	XX.XX	XX.XX
Financial Metric C	**XX.XX**	XX.XX	XX.XX	XX.XX	XX.XX
Financial Metric D	**XX.XX**	XX.XX	XX.XX	XX.XX	XX.XX
Financial Metric E	**XX.XX**	XX.XX	XX.XX	XX.XX	XX.XX
Financial Metric F	**XX.XX**	XX.XX	XX.XX	XX.XX	XX.XX

This section compares the company with selected listed peers using scale, valuation, revenue and earnings indicators. It explains how the peer set provides context on relative positioning, market expectations and the financial characteristics of comparable businesses. The comparison considers differences in operating models, growth profiles and profitability that can influence how the market assigns valuation multiples. It provides a clearer view of the company's relative standing without treating any single metric as a complete measure of investment value. It also highlights why context matters when comparing companies with different business profiles.

WEEKLY TECHNICAL INDICATORS

INDICATOR	LEVEL	SIGNAL
Indicator A	XX.XX	Redacted
Indicator B	XX.XX	Redacted
Indicator C	XX.XX	Redacted
Indicator D	XX.XX	Redacted
Indicator E	XX.XX	Redacted
Indicator F	XX.XX	Redacted

This section reviews selected weekly technical indicators to explain how momentum, trend direction, market participation and volatility are evaluated in a stock report. It considers how the signals may reinforce or diverge from one another, giving readers a clearer view of prevailing market behaviour. The indicators are used as supporting inputs rather than as stand-alone conclusions, since their relevance depends on price action and the broader investment context. This approach helps frame the technical picture alongside valuation, business progress and the company's underlying fundamentals.

WEEKLY MOVING AVERAGES

PERIOD	SMA	SMA SIGNAL	EMA	EMA SIGNAL
5 Day	XX.XX	Redacted	XX.XX	Redacted
10 Day	XX.XX	Redacted	XX.XX	Redacted
20 Day	XX.XX	Redacted	XX.XX	Redacted
50 Day	XX.XX	Redacted	XX.XX	Redacted
100 Day	XX.XX	Redacted	XX.XX	Redacted
200 Day	XX.XX	Redacted	XX.XX	Redacted

This section reviews weekly moving averages across short-, medium- and long-term periods to explain how market trend information can be presented. It considers the relationship between the current price and these reference levels, as well as the direction implied by the averages over different time frames. The analysis provides context on whether price movement is broadly aligned with recent market momentum or longer-term trading patterns. It also helps distinguish short-term price movement from the broader market trend. It complements the indicator review by placing weekly price behaviour within a structured technical framework for the stock.

Price Assessment

This section presents the valuation assessment by bringing together current valuation, historical trading range, peer comparison and technical indicators. It explains how these factors inform the overall price view and provide context for the report's valuation stance.

PORTFOLIO ROLE

CORE	SATELLITE	TACTICAL

This section explains the portfolio role considered for the stock by linking company characteristics, market position, financial profile and valuation with portfolio construction. It describes how the stock may be assessed as a core, satellite or tactical holding within a diversified equity portfolio. The section also considers the balance between the company's growth potential, business resilience and the concentration that an investor may be willing to accept. It considers the relationship between this position and the investor's existing equity exposures. These factors help explain the role assigned to the stock and its relevance within a broader portfolio.

RETURN POTENTIAL

This section outlines how return potential is assessed by considering entry price, target price, valuation, earnings delivery and the company's operating outlook. It explains how expected returns depend on business execution, financial progress and changes in market expectations during the evaluation period. The assessment considers the assumptions that support the return case and the factors that could alter the outcome. It highlights the role of earnings delivery and valuation movement in shaping returns. This gives readers a practical view of how prospective gains are linked to the company's underlying performance rather than price movement alone.

INVESTMENT HORIZON

This section explains the investment horizon considered for the stock by linking business milestones, financial delivery and valuation development with the time available for the investment case to unfold. It considers how operating progress, project execution and market conditions may influence the period over which performance is assessed. The section explains why short-term price movement may not fully reflect progress in the underlying business. It considers the timing of key business developments and their relevance to investor expectations. This provides a clear context for judging the holding period against the company's opportunities and execution requirements.

INVESTOR SUITABILITY

This section identifies the investor profile considered for the stock by reviewing business characteristics, financial profile, market position and expected price behaviour. It explains how risk tolerance, investment objectives and portfolio role can be assessed together when considering the company. The section also considers the level of holding discipline and diversification that may be relevant to the opportunity. It highlights the need to view the stock within the investor's wider financial objectives and equity allocation. This provides a balanced view of the investor preferences and portfolio requirements that can be aligned with the stock's investment case.

Allocation Assessment

This section brings together the portfolio role, return potential, investment horizon and investor suitability considered for the stock. It explains how these factors shape portfolio construction and the stock's place within a diversified portfolio across changing market conditions.

INTERNAL SENSITIVITIES

This section reviews internal sensitivities that may influence business performance, including demand, pricing, customer mix, operating efficiency, investment needs and execution. It explains how these linked factors can affect revenue growth, margins, cash generation and the investment view. The analysis considers how management decisions, capacity planning and project delivery can change the financial outcome. It also highlights the importance of disciplined oversight as plans are carried out. Reviewing these factors helps identify the operational areas that deserve attention over time within the company's investment case.

EXTERNAL SENSITIVITIES

This section reviews external sensitivities such as economic conditions, interest rates, inflation, regulation, industry competition and market developments. It explains how factors outside the company's direct control can influence demand, costs, operating conditions and valuation. The analysis also considers how changes in policy, financing conditions and sector activity can alter the backdrop for business performance. It highlights how these conditions can affect market expectations even when company execution remains unchanged. Reviewing these influences provides context on the conditions that can support or constrain the company's investment outlook.

SENSITIVITY MATRIX

KEY FACTOR	CURRENT STATUS	EXPECTED CHANGE	OVERALL EFFECT
Factor A	Redacted	Redacted	Redacted
Factor B	Redacted	Redacted	Redacted
Factor C	Redacted	Redacted	Redacted
Factor D	Redacted	Redacted	Redacted
Factor E	Redacted	Redacted	Redacted
Factor F	Redacted	Redacted	Redacted

This section summarises the key sensitivities shown in the matrix and explains how changes in operating, cost and market factors can affect the investment outlook. It compares the current status, expected direction and overall effect assigned to each factor, helping readers see how different inputs can lead to different outcomes. The matrix also provides a concise link between company performance, financial delivery and the external conditions considered in the report. It also shows why a factor's direction and business context can lead to different outcomes. The analysis keeps attention on the factors most relevant to the company's outlook.

Sensitivity Assessment

This section summarises the internal and external sensitivities considered in the report and the potential effect of the factors shown in the matrix. It explains how these inputs shape the overall sensitivity perspective and identifies the main areas relevant to the investment view.

INVESTMENT CASE

This section brings together the business, industry, financial and valuation observations used to frame the investment case. It explains how the company's operating model, competitive position and industry setting are assessed alongside financial performance and valuation context. The section also considers the factors that can support the investment view, including business quality, execution capability, market opportunity and financial flexibility. It highlights the considerations that can limit the case, such as changing conditions, valuation sensitivity and delivery against expectations. By bringing these elements into one framework, the section provides a clear basis for understanding the balance of opportunity and relevant considerations in the report. This view remains tied to the company's stated operating and financial priorities.

INVESTMENT APPROACH

This section explains the investment approach used to consider the opportunity, including entry timing, allocation method, short-term price movement and the factors monitored while holding the stock. It outlines how business delivery, financial performance, valuation and market conditions can influence the way an investor approaches the opportunity. The section also considers whether capital may be deployed at once or accumulated gradually when the evidence supports such an approach. It highlights the importance of monitoring operating progress, execution priorities and the assumptions that underpin the investment case. These elements provide a practical framework for approaching the stock while keeping the analysis grounded in the company's underlying fundamentals. It remains focused on the company's stated operating and financial priorities.

INVESTMENT CONSIDERATIONS

Investment Consideration A: This section highlights a key investment consideration by outlining a factor that may influence the company's business performance, financial profile and investment outlook. It explains how the relevant factor is assessed within the broader research framework.

Investment Consideration B: This section highlights a key investment consideration by outlining a factor that may influence the company's business performance, financial profile and investment outlook. It explains how the relevant factor is assessed within the broader research framework.

Investment Consideration C: This section highlights a key investment consideration by outlining a factor that may influence the company's business performance, financial profile and investment outlook. It explains how the relevant factor is assessed within the broader research framework.

Investment Consideration D: This section highlights a key investment consideration by outlining a factor that may influence the company's business performance, financial profile and investment outlook. It explains how the relevant factor is assessed within the broader research framework.

Strategy Assessment

This section brings together the investment case, investment approach and key considerations. It shows how business quality, industry conditions, financial position and valuation inform the strategy view, while highlighting the factors that support the opportunity and the areas that require continued attention.

KEY STRENGTHS

- This section highlights a key strength by describing the business, operating or financial qualities that can support the company's investment case.
- This section highlights a key strength by describing the business, operating or financial qualities that can support the company's investment case.
- This section highlights a key strength by describing the business, operating or financial qualities that can support the company's investment case.
- This section highlights a key strength by describing the business, operating or financial qualities that can support the company's investment case.

KEY RISKS

- This section highlights a key risk by explaining how business, industry, financial or execution factors can affect the company's performance and investment outlook.
- This section highlights a key risk by explaining how business, industry, financial or execution factors can affect the company's performance and investment outlook.
- This section highlights a key risk by explaining how business, industry, financial or execution factors can affect the company's performance and investment outlook.
- This section highlights a key risk by explaining how business, industry, financial or execution factors can affect the company's performance and investment outlook.

CLOSING COORDINATES

Business Model

This section outlines the business model by describing the main activities, revenue drivers and operating features examined in the report.

Industry Outlook

This section summarises the industry outlook by considering the forecast, growth drivers and challenges relevant to the operating environment.

Valuation Stance

This section presents the valuation stance by bringing together current pricing, historical context, peer comparison and market indicators.

Financial Position

This section summarises the financial position through the company's results, cash generation, balance-sheet structure and key financial ratios.

Final Recommendation

This section presents the overall research conclusion after considering the company's business profile, industry outlook, financial performance, valuation and investment approach. It brings together the main findings into a balanced view of the stock's opportunity, execution requirements and relevant considerations.

DISCLOSURE & DISCLAIMER

A. Disclosure

Priyanshu Sharma, Proprietor of ResearchAxis.in, is a SEBI Registered Research Analyst holding Registration Number INH000025638 and is enlisted with the Research Analyst Administration and Supervisory Body (RAASB), administered by BSE Limited, under Enlistment Number 7051. This report has been prepared and issued in accordance with the applicable provisions of the SEBI (Research Analysts) Regulations.

The author(s) of this research report hereby certify that all of the views expressed in this research report accurately reflect their views about the subject issuer(s) or securities. The author(s) further certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed in this report.

Research Analyst or his relative does not have any financial interest in the subject company. Research Analyst or his associate does not have beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further, Research Analyst or his associate does not have any other material conflict of interest at the time of publication of this Research Report.

Research Analyst or his associate has not received any compensation from the subject company in the past twelve months. Research Analyst or his associate has not managed or co-managed any public offering of securities for the subject company and has not received any compensation for investment banking, merchant banking or brokerage services, or for products or services other than the above, from the subject company in the past twelve months.

Research Analyst has not received any compensation or other benefits from the subject company or any third party in connection with the preparation of this Research Report. The subject company is not / was not a client of the Research Analyst during the twelve months preceding the date of distribution of this report.

Research Analyst has not been engaged in market-making activity for the subject company. The Research Analyst has not served as an officer, director or employee of the subject company. Compensation of the Research Analyst is not based on any specific merchant banking, investment banking or brokerage service transactions.

Extent of Use of Artificial Intelligence (AI) Tools: This report may have been refined using Artificial Intelligence (AI) tools to enhance clarity, readability, presentation, formatting, language refinement, and overall document quality. AI tools have not been used as the basis for the investment recommendation(s), research conclusions, professional judgment, ratings, target prices, or opinions contained in this report.

Where this report contains a rating or a price target, the meaning of each rating, the applicable time horizon and the benchmark on which the rating is based are defined in the report and used consistently. Where applicable, recommendations are supported by relevant financial data, analysis, and other material information forming the basis of the research service.

B. Disclaimer

This report has been prepared by Priyanshu Sharma Proprietor of ResearchAxis.in (SEBI Registered Research Analyst, Registration No. INH000025638) and is solely for the information of the recipient. The report must not be used as the sole basis for any investment decision. The views expressed herein are of a general nature and do not take into account the risk appetite or particular circumstances of any individual investor. Readers are advised to seek professional advice before making any investment decision.

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such investment.

The information and opinions contained herein have been compiled or arrived at based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified, and no guarantee, representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice.

Descriptions of any company or companies, or their securities, mentioned herein are not intended to be complete. Research Analyst is not obliged to update this report for such changes. Research Analyst has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproduction, distribution, transmission, 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, reproduction, availability, or use would be contrary to law or regulation, or which would subject Priyanshu Sharma, Proprietor of ResearchAxis.in, or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any person in such country or jurisdiction, the same should be ignored and brought to the attention of the sender immediately. This document may not be reproduced, distributed, transmitted, or published, in whole or in part, directly or indirectly, for any purpose or in any manner whatsoever.

This document is not, and should not be construed as, an offer or solicitation of an offer to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with Priyanshu Sharma Proprietor of ResearchAxis.in.

Priyanshu Sharma Proprietor of ResearchAxis.in does not take any responsibility, financial or otherwise, for any losses or damages sustained due to the investments made or any action taken on the basis of this report, including but not limited to fluctuations in the prices of shares and bonds, changes in currency rates, diminution in NAVs, reduction in dividend or income, etc.

Priyanshu Sharma Proprietor of ResearchAxis.in may have various positions in any of the stocks, securities and financial instruments dealt with in this report, or may make purchases, sales or other deals in these securities from time to time, or may deal in other securities of the companies/organizations described in this report. As regards the associates of Priyanshu Sharma Proprietor of ResearchAxis.in, please refer to the website.

Where Priyanshu Sharma, Proprietor of ResearchAxis.in, distributes or refers to any third-party research report, it has reviewed such report for any untrue statement of material fact or any false or misleading information, and has disclosed any material conflict of interest of such third-party research provider, or has provided a web address directing the recipient to the relevant disclosures. This report shall not be made available selectively to internal trading personnel or to any particular client or class of clients in advance of other clients entitled to receive it under applicable policies and procedures.

Research Analyst may have issued, and may in the future issue, other research reports that are inconsistent with, or reach different conclusions from, the information, views or recommendations presented in this report. Such reports reflect the independent professional judgment of the Research Analyst based on the facts and circumstances prevailing at the time of publication.

C. Compliance with Regulations 16, 17, 18 and 19 of the SEBI (Research Analysts) Regulations

Priyanshu Sharma Proprietor of ResearchAxis.in is aware of the requirements of Regulations 16, 17, 18 and 19 of the SEBI (Research Analysts) Regulations, 2014, as amended from time to time, and has implemented internal policies and procedures to ensure compliance.

Research Analysts, associated persons and their relatives are prohibited from dealing or trading in securities covered by their research reports within the restricted period prescribed under the Regulations and from taking positions contrary to their published recommendations.

Priyanshu Sharma, Proprietor of ResearchAxis.in, does not structure the compensation of its Research Analyst based on any specific merchant banking, investment banking, or brokerage transaction. Further, relatives of the Research Analyst are discouraged from engaging in intraday, speculative, or short-term trading activities in securities markets in order to avoid actual or perceived conflicts of interest and to maintain the independence and objectivity of research.

D. Additional Information

History, Present Business and Background

Priyanshu Sharma Proprietor of ResearchAxis.in provides investment research and recommendation services across stocks, mutual funds and IPOs in accordance with the SEBI (Research Analysts) Regulations, 2014. Research is conducted using a structured framework designed to ensure a consistent approach across different segments.

Disciplinary History

There is no disciplinary history in the name of Priyanshu Sharma Proprietor of ResearchAxis.in (as a Research Analyst), and there are no pending orders or outstanding litigations.

Details of Associates

The Research Analyst does not have any associates.

CONTACT & STATUTORY INFORMATION

A. SEBI Registration Details

Registered Name: Priyanshu Sharma Proprietor of ResearchAxis.in
SEBI Registration Number: INH000025638
BSE Enlistment Number: 7051
Date of Registration: 27 March, 2026
Address: House Number 582, Phase 2, Sector 54, Mohali, Punjab, 160055
Email: researchaxis@outlook.com
Phone: +91 7710775770

B. Compliance Officer / Grievance Officer

Name: Mr. Priyanshu Sharma
Email: researchaxis@outlook.com
Phone: +91 7710775770

Registration granted by SEBI, enlistment as an RA with the Exchange, and certification from NISM do not guarantee the performance of the intermediary or provide any assurance of returns to investors. Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.