Sunidhi

"In your prosperity lies our success"

Institutional Research

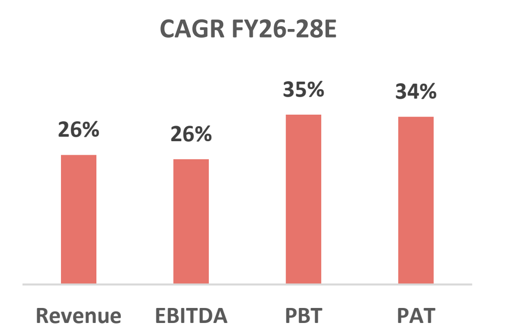
KSH International Ltd.

In-line performance with growth vision intact, Maintain HOLD

Result Update

May 29, 2026

Sector – Capital Goods
Sector Outlook – Positive

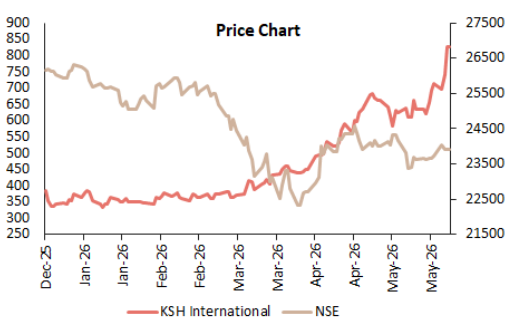


Recommendation	HOLD
CMP (₹)	824
Price Target (₹)	985
Upside (%)	19%
52 Week H / L ₹	835/330
BSE 30	75,867

Key Data	
No.of Shares, Mn.	68
Mcap, ₹ Mn	55861
Mcap,USD Mn @ 96	582
2 W Avg Qty (BSE+NSE)	3,46,840

Shareholding, Mar'26	
Promoters	74.6
FII	5.1
DII	13.9
Public & Others	6.4

Performance	1 M	3 M	6 M	12 M
Stock Return %	21.3	120.7	-	-
Relative Return %	22.1	125.8	-	-



Surya Narayan Nayak

surya@sunidhi.com

Phone: +91-022-6677 1671

KSH's Q4FY26 performance slightly exceeded our estimates, driven by a higher-than-expected unitary EBITDA of ₹74,045/MT due to an increased share of high-margin specialized winding wires. Despite hardening copper prices fueled by strong multi-industry demand, we expect unitary EBITDA to remain resilient around ~₹70,000/MT for FY27E. Revenue doubled year-on-year to ₹10,183 million (+100.5% YoY / +24.5% QoQ), supported by Q4 sales volumes of 7,612 MT (+29% YoY / +2.8% QoQ). For the full year FY26, volumes expanded by 21% to 28,168 MT, even after accounting for a 200–300 MT shipping deferment caused by Middle East logistical disruptions. The structural demand for specialized winding wires (including CTC) remained robust, maintaining its ~75% share of total revenue in FY26, consistent with FY25 levels—a trend we expect to sustain. On the international front, KSH defended its peer-leading position as export growth accelerated by 92% YoY in Q4FY26 (+39% for FY26). Currently accounting for 30% of total revenue, management aims to scale exports to 40% over the medium term by penetrating new geographies and onboarding fresh OEM clients. Backed by this robust structural demand, a progressive capacity ramp-up to an exit target of 59,045 MT for FY27 will sustain the company's intense growth pace. While the capacity utilization factor (CUF) came in at 70% for Q4FY26 and 65% for FY26 (down from 80% in FY25 due to newly added capacities), the company's strong operational momentum is well-positioned to continue through FY27E and FY28E. Further, the management has guided that 33% (10,000 TPA) room for brownfield expansion at Supa exists. We are now maintaining HOLD with a one-year target price of ₹985.

Business model focused on power transformers segment, insulating from commodity volatility:
KSH derives approximately 75% of its revenue from specialized magnet wires (including proprietary insulated rectangular wires and CTC conductors for HVDC and 765 kV EHV transformers) and the balance from standard magnet wires. In FY26, the specialized segment reported revenue of ₹21,871 million (+61.9% YoY), while the standard segment contributed ₹7,168 million (+57.5% YoY). The company follows a back-to-back order placement model for copper, making it a complete pass-through cost. This structure insulates KSH from commodity price volatility and allows sharp focus on value addition. To drive margin expansion, the company is introducing higher value-added products such as enameled round magnet winding wires & PEEK wires for industrial motors, air-conditioners, and the EV segment. It is also investing in advanced machinery for premium CTC conductors targeted at ultra-high voltage applications with a target of sustaining EBITDA/ton within a range of ~65k-70k going forward.

Being the largest exporter, potential to grab overseas revenue remains high
KSH is the largest exporter of magnet winding wires in India, with exports contributing ~33% of revenues in FY25 and ~30% in FY26. Key markets include the USA, UAE, and Europe, positioning the company as an emerging global player in the power infrastructure supply chain. The company is currently working with leading American & European transformer OEMs along with addition of new domestic OEM customers for standard as well as specialized wire products. The company targets to increase its exports share to ~40% over next couple of years.

Outlook & Valuation:
The stock has run up fast in sync with peers drawing strength from massive buying interest in the larger transformer companies (Hitachi Energy, GE Vernova, CG Power, BHEL, Siemens Energy etc) on the back of their recent order wins, Q4 performance and order backlogs. The scrip surpassed our 1-yr target price, but considering multi-year robust demand scenario lying ahead and projected 26% CAGR (FY26-28E) in EBITDA, we now maintain HOLD rating on KSH with a one-year Target price of ₹985 based on 22x FY28E EV/EBITDA. Its factoring 24x/19x FY27E/FY28E EBITDA in contrast to ruling 30x FY26 EBITDA at CMP of ₹825. At the target price the scrip would command a PEM of 38x/28x EPS of ₹ 22/ ₹29 for FY27E/FY28E as against 51x FY26.

Financials	Revenue	EBITDA	PAT	Adj. EPS	P/E	EV/EBITDA	RoCE	RoE
	₹ mn	₹ mn	₹ mn	₹	x	x	%	%
FY23	10,495	499	266	23.4	35.2	96.4	22.5	13.74
FY24	13,828	715	373	32.9	25.1	68.4	24.5	16.17
FY25	19,283	1,225	680	12.0	69.0	41.2	27.9	22.77
FY26	31,070	1,921	1,101	16.3	50.8	30.3	20.9	13.63
FY27E	38,273	2,392	1,472	21.7	38.0	24.2	21.7	15.41
FY28E	49,685	3,029	1,984	29.3	28.2	18.8	23.5	17.20

Source: Company, Sunidhi Research

Q4 FY26 – Key Takeaways (KTAs)

1. Strong Revenue Growth Driven by highest volume growth

- Record revenue: ₹10,183 mn (+100.5% YoY/ +24.5% QoQ)
- Highest Quarterly Volume: 7,612 MT (+29%YoY/ +2.8%QoQ)
- Full year FY26 volume growth: 28,168 MT up 21%
- Around 200-300MT has been deferred to Q1FY27 due to middle east disruption
- Specialized winding wires (including CTC): ~75% of total revenues in both FY26 and FY25
- Consolidated Utilization for the Q4FY26 stood at 70% and 64.8% for the year ended FY26.

Of the new Supa Plant capacity of 43,445MT ~65% is for specialized wires and the balance for standard wires.

2. EBITDA/Ton Trends – Positive by improving Case Mix
Blended Annual EBITDA/Ton: ₹67,625 (+28.7% YoY)
Record profitability driven by mix & exports

- EBITDA/Ton: ₹74,018 v/s ₹64,494 (+ 14.8%QoQ) above the guided range of ₹65k - ₹67k
- Specialized wires EBITDA per ton are approximately **3x that of standard wires**
- Key drivers: Higher CTC share within specialized, export volume growth, and weak rupee tailwind leading to reduce import of CTC.
- Export Revenue growth accelerated to 92% in Q4FY26 with a yearly growth of 39%.
- KSH remains largest indian exporter for winding wires to 24 countries including Middle East, Europe and USA. ~30% revenue contribution from exports.
- The management commented of working with leading American & European transformer OEMs along with addition of new domestic OEM customers for standard wire products
- Target: take exports back to ~40% of revenues over the next couple of years.

EBITDA/Ton to sustain at a range of ~ ₹65k - ₹70k going forward.

3. Supa Facility Expansion on track; next tranche in Q2FY27 fully by year end
Blended Capacity utilization: 64.8%
Unit-wise Occupancy

- Installed capacity at 43,445 MT as of March 31, 2026. Supa plant started contributing from Q3 FY26 at >55% utilization.
- Next capacity tranche expected around Q2 FY27 with an expected capacity addition of ~4000MTPA.
- Phase 2 completion target: 59,000 MT by FY27 end with a balance capacityaddition of 11,600 MTPA.
- Additional space availaible at the Supa and another 10,000 MT of capacity could be added as a brown-field expansion if required in a shorter time-frame given and, building, and utilities are already in place.
- Commissioned 3.2 MW rooftop solar at Supa, bringing total solar capacity to 4 MW for captive use which is expected to reduce power costs. Green copper backward integration project is progressing and is expected to commence in H2 FY27.

4. Deleveraging Balancesheet and improving working capital cycle
4.1) Balance sheet significantly deleveraged

- Debt -to-Equity reduced to 0.39x in FY26 from 1.21x in FY25.
- FY26 Debt stands at ₹3,162Mn which comprises mostly for a growth-driven working capital loans

4.2) Suppliers Credit lead improvement in working capital cycle

- Payable Days improved by 4-5 days to 15 days in FY26 lead by avail of suppliers credit hitting backed by increasing volumes by the company.
- The management targets to further improve Payable days by another 8-10 days to reach above 25 days and beyond by the end of FY27 to meaningfully improve cash flows.

- This deleveraging with an improved creditv rating will act as a catlyst by enabling better suppliers credit terms from larger commodity players.

5. PEEK Wire – new EV product in pipeline

- PEAK is a new wire for 800V+ EV traction motors; capacity coming online by end of FY27.
- Currently at sample/validation stage with automotive OEMs. EBITDA/ton expected to be similar to or slightly higher than CTC.
- Market maturity for the product is expected in ~1 to 1.5 years.
- Once 59,000 MT total capacity is set, 5–10% will be allocated to the automotive sector.

6. Competitive Moat

- KSH was the first company to introduce scaled CTC in India ~20 years ago
- The company is the leading manufacturer of specialized winding wires in India and the largest exporter of winding wires from the country.
- A new player planning to start CTC manufactruring would take 5-7 years initially with supply for lower kv segments & 50-100MV HVDC.

India CTC demand: ~40,000 MT in FY25, expected to reach ~70,000–75,000 MT by FY27/28 and ~100,000–120,000 MT by 2030–32 and no global transformer company is backward integrated into CTC.

7.EBITDA & PAT Performance

- EBITDA in Q4FY26: ₹563 mn, +60.1% YoY | PAT in Q4FY26: ₹345 mn, +87.1% YoY
- EBITDA margin in Q4FY26: 5.53% (down 139bps YoY) | PAT margin in Q4FY26: 4.39% (down 26bps YoY)
- EBITDA in FY26: ₹1,921 mn, +55.5% YoY | PAT in FY26: ₹1,101 mn, +62% YoY
- EBITDA margin in FY26: 6.18% (down 17bps YoY) |PAT margin in FY26: 3.54% (up 1.8bps YoY)

Guidance

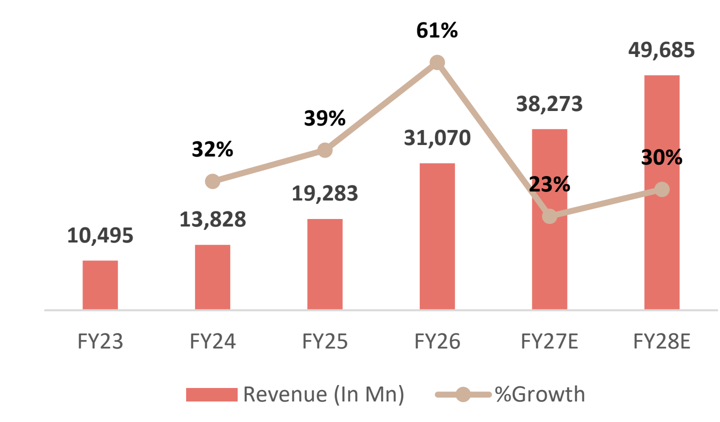
- Volume growth FY27: at least 21% (last year's rate), with full-year capacity available.
- EBITDA/Ton to sustain sustain at a range of ~ ₹65k - ₹70k going forward.
- Export share target: ~40% of revenue over the next couple of years from ~26% now.
- Payable days to further improve to 25 days and beyond by the end of FY27 backed by Suppliers-credit kicking in improving cash flows for the company
- Operating leverage expected to kick in gradually after Q4 FY27
- Additional 10,000 MT capacity headroom available at Super; decision in next 24 months
- Multi-year long-term supply agreements with foreign OEMs under evaluation

Overall Summary

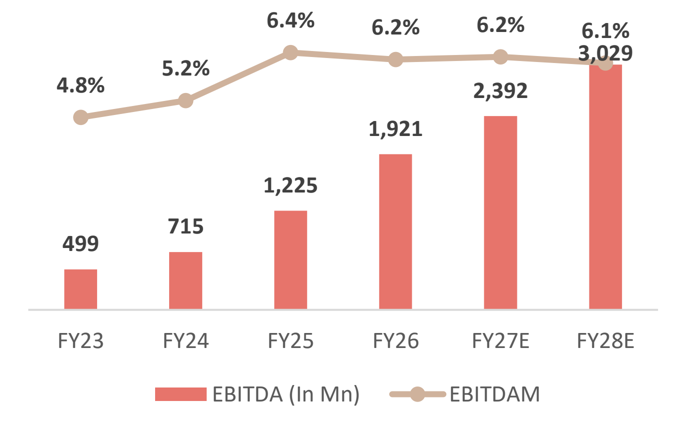
This was the company’s strongest-ever Q4, driven by volume growth & richer product mix supported by higher copper prices. The company enters FY27 with good momentum on the back of strong execution across several key strategic and operational focus areas in Q4 and FY26. The key strategic pillars for the growth for the company to be watched in the near term includes planned capacity expansion to adress robust demand environment and leveraging ultra-precision technology to deliver quality enfineering to global customer base.

Story In Charts

Revenue and Growth %

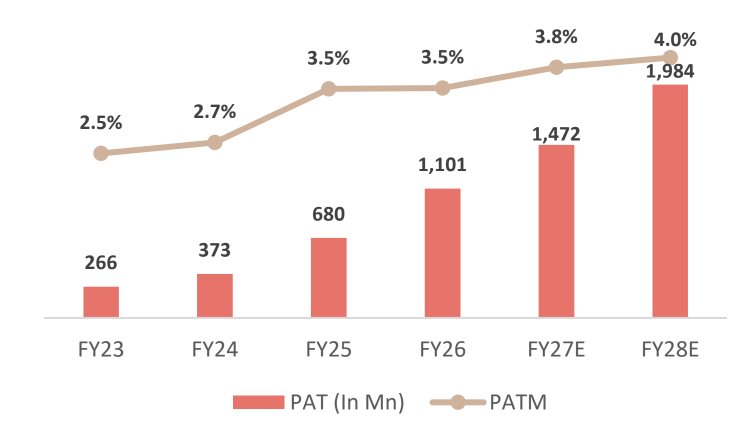


EBITDA and EBITDA margin %

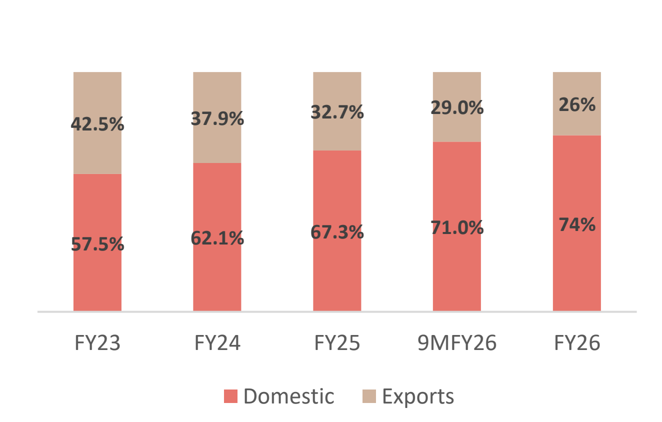


Source: Company, Sunidhi Research

PAT growth and PAT margin %

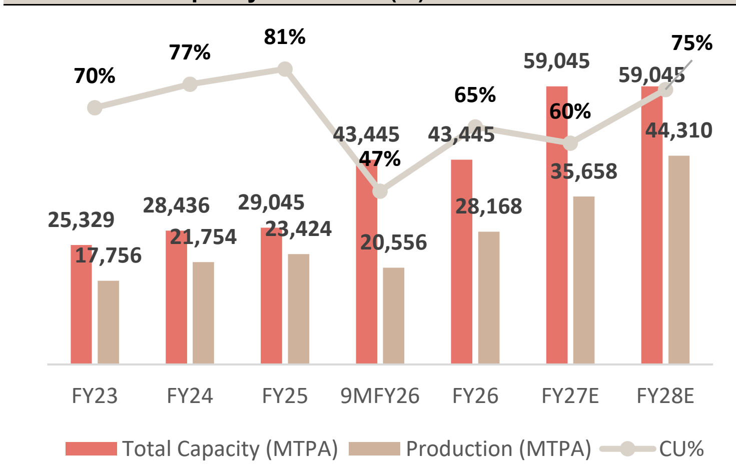


Geography wise Revenue - Mix

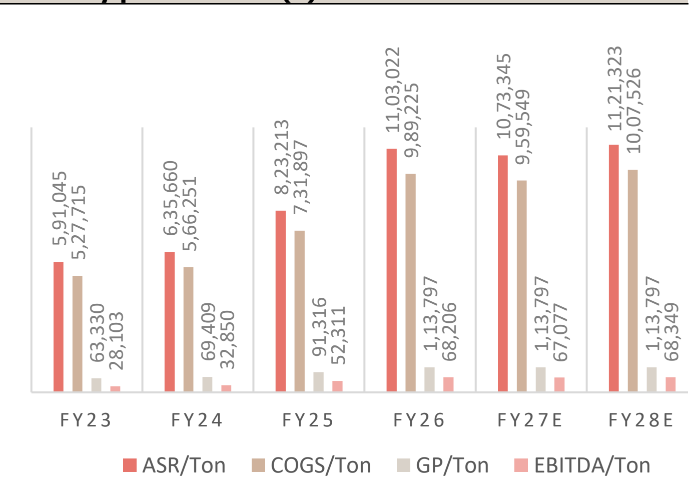


Source: Company, Sunidhi Research

Volume and Capacity Utilization (%)

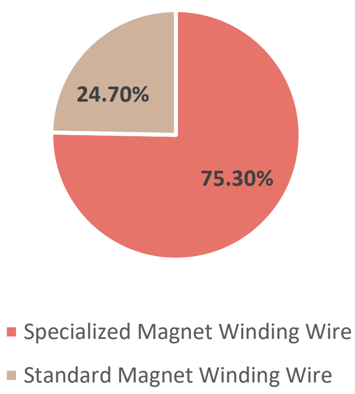


Unitary performance (₹)

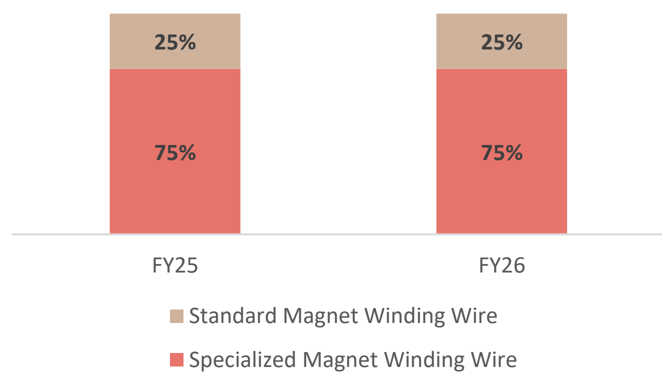


Source: Company, Sunidhi Research

Revenue Mix (FY26)

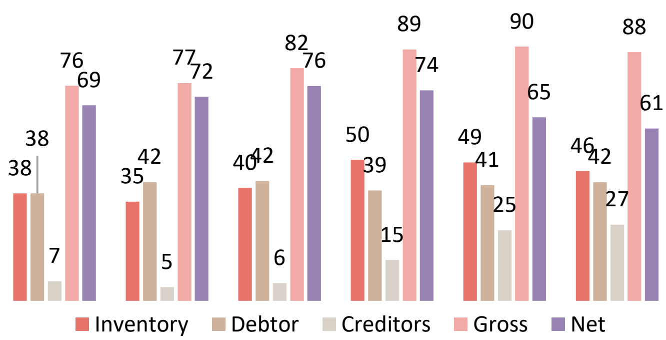


Sustained Case Mix over the years

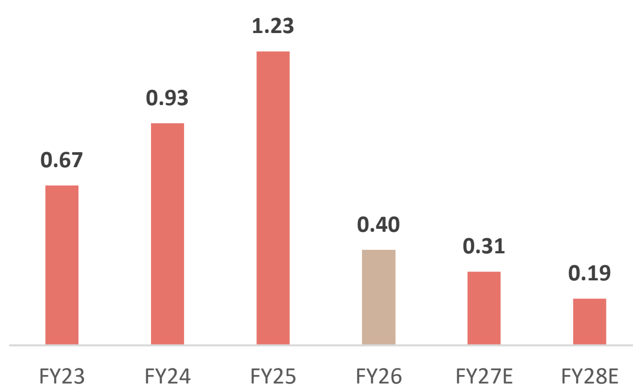


Source: Company, Sunidhi Research

Positive Working Capital Cycle Outlook

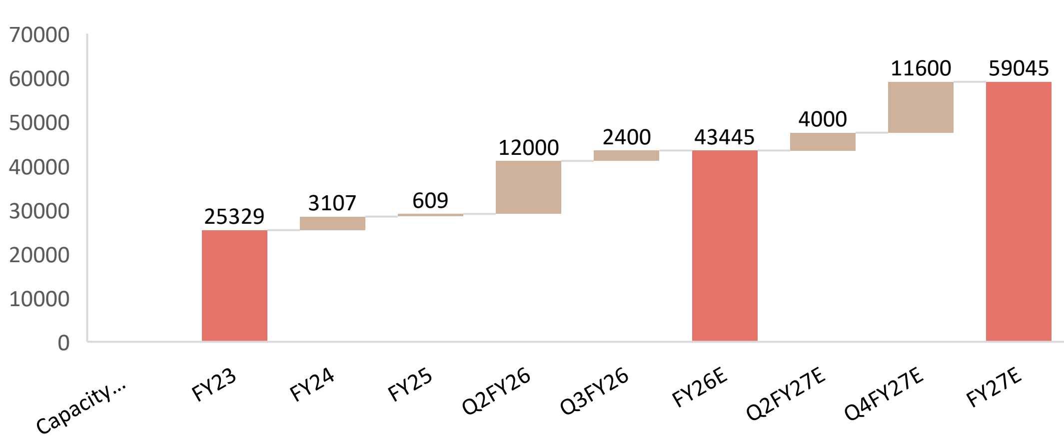


Deleveraging Balance Sheet – Debt/Equity



Source: Company, Sunidhi Research

KSH International's Capacity Expansion



Source: Company, Sunidhi Research

Q4FY26 Performance:

₹ Mn	Q4FY25	Q3FY26	Q4FY26	YoY (%)	QoQ (%)	FY25	FY26	YoY (%)
Revenue	**5,078**	**8,178**	**10,183**	**100.53**	**24.53**	**19,283**	**31,070**	**61.13**
COGS	4,523	7,348	9,214			17,144	27,864	
Gross Profit	**556**	**830**	**969**	**74.44**	**16.79**	**2,139**	**3,205**	**49.85**
Employee Expenses	74.26	139.58	153.84			397.12	528.90	
as % of sales	***1.46%***	***1.71%***	***1.51%***			***2.06%***	***1.70%***	
Other Expenses	129	196	252			517	755	
as % of sales	***2.5%***	***2.4%***	***2.47%***			***2.68%***	***2.43%***	
EBITDA (Excl OI)	**352**	**494**	**564**	**60.20**	**14.16**	**1,225**	**1,921**	**56.79**
Depreciation	35	70	77			140	219	
Other Income	20	47	93			99	214	
EBIT	**337**	**470**	**579**	**71.90**	**23.16**	**1,184**	**1,916**	**61.78**
Interest Expenses	79	142	132			280	440	
PBT	**258**	**312**	**447**	**72.85**	**43.26**	**904**	**1,459**	**61.36**
Total Tax	73.8	78.5	101.4			224.4	357.9	
Reported PAT	**184.59**	**233.26**	**345.27**	**87.05**	**48.02**	**679.88**	**1101.25**	**61.98**
Reported EPS	5.45	6.89	10.19			20.07	32.51	

Margins (%)				**(bps)**	**(bps)**			**(bps)**
Gross Margin	10.94	10.15	9.52	-142	-63	11.09	10.32	-78
EBITDA	6.93	6.04	5.53	-139	-50	6.35	6.18	-17
EBIT	6.63	5.75	5.69	-95	-6	6.14	6.17	2
EBT	5.09	3.81	4.39	-70	57	4.69	4.70	1
PAT	3.62	2.84	3.36	-26	52	3.51	3.52	1
Effective Tax Rate	28.57	25.19	22.70	-586.6	-248.8	24.82	24.53	-28.9

Source: Company, Sunidhi Research

Valuations & Ratios						(₹ Mn)
Year End-March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Data Per Share						
A-EPS	23.4	32.9	12.0	16.3	21.7	29.3
CEPS	30.6	42.5	14.4	19.5	26.4	34.0
BVPS	170.4	203.2	52.5	119.3	141.0	170.3
DPS	-	-	-	-	-	-
Valuation (x)						
P/E	35.2	25.1	69.0	50.8	38.0	28.2
P/BV	4.8	4.1	15.7	6.9	5.9	4.8
EV/EBITDA	96.4	68.4	41.2	30.3	24.2	18.8
Dividend Payout (%)	-	-	-	-	-	-
Profitability Ratios (%)						
EBIDTA Margin	4.8	5.2	6.4	6.2	6.2	6.1
PAT Margin	2.5	2.7	3.5	3.5	3.8	4.0
ROE	13.7	16.2	22.8	13.6	15.4	17.2
ROCE	22.5	24.5	27.9	22.5	21.9	23.6
Leverage Ratios (x)						
Total D/E	0.7	0.9	1.2	0.4	0.3	0.2
Net Debt/Equity	0.6	0.9	1.2	0.3	0.2	0.1
Interest Coverage	3.7	3.9	4.2	4.3	10.2	17.2
Current ratio	1.7	1.6	1.5	1.9	1.8	2.1
Growth Ratios (%)						
Revenue growth		31.8	39.4	61.1	23.2	29.8
EBITDA growth		43.2	71.5	56.8	24.5	26.6
PAT growth (Adjusted)		40.3	82.0	62.0	33.7	34.8
Turnover Ratios (x)						
Gross Fixed Asset Turnover	6.2	6.5	8.8	6.9	7.5	9.7
Cash Conversion cycle	69	72	76	74	65	61
Inventory Days	38	35	40	50	49	46
Debtors Days	38	42	42	39	41	42
Payable days	7	5	6	15	25	27

Profit & Loss Statement						(₹ Mn)
Year End-March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenues	**10,495**	**13,828**	**19,283**	**31,070**	**38,273**	**49,685**
Op. Expenses	9,996	13,114	18,058	29,148	35,881	46,657
EBITDA	**499**	**715**	**1,225**	**1,921**	**2,392**	**3,029**
Other Income	71	77	99	214	100	100
Depreciation	82	110	140	219	316	320
EBIT	488	682	1,184	1,900	2,176	2,809
Interest	134	176	280	440	213	163
PBT	355	506	904	1,459	1,963	2,646
Tax	266	373	680	1,101	1,472	1,984
Reported PAT	266	373	680	1,101	1,472	1,984
Minority	-	-	-	-	-	-
Adj PAT	**266**	**373**	**680**	**1,101**	**1,472**	**1,984**
EPS	23.4	32.9	12.0	16.3	21.7	29.3

Source:Company, Sunidhi Research

Balance Sheet						(₹ Mn)
Year End-March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity and Liabilities						
Share Capital	57	57	284	339	339	339
Reserves and Surplus	1,880	2,253	2,701	7,742	9,214	11,199
Total Shareholders' funds	**1,937**	**2,309**	**2,985**	**8,081**	**9,553**	**11,537**
Long Term Borrowings	78	343	1,159	260	260	260
Long Term Liab/ Provisions	5	6	9	11	13	17
Other Non-current Liabilities	150	123	94	105	105	105
Current Liabilities	**1422**	**2045**	**3202**	**4769**	**6073**	**6657**
Short Term Borrowings	1,125	1,725	2,442	2,902	2,679	1,987
Trade Payables	199	185	331	1,235	2,621	3,675
Other CL/Short Term Prov.	97	136	429	632	772	994
Grand Total	**3,592**	**4,827**	**7,449**	**13,226**	**16,003**	**18,576**
Assets						
Non-Current Assets						
PPE (incl CWIP)	1,078	1,402	2,347	3,595	4,056	3,536
RoU / Intangible	90	70	62	51	24	13
Other Non-current Assets	59	81	292	687	846	1,098
Current Assets	**2364**	**3275**	**4749**	**8893**	**11077**	**13929**
Inventories	1,094	1,329	2,110	4,249	5,138	6,262
Trade Receivables	1,094	1,592	2,239	3,327	4,299	5,717
Cash and Cash Equivalents	68	178	110	106	845	1,059
Other Current Assets	107	177	290	471	581	754
Grand Total	**3,592**	**4,827**	**7,449**	**13,226**	**16,003**	**18,576**

Cash flow Statement						(₹ Mn)
Year End-March						
PBT	355	506	904	1,459	1,963	2,646
Depreciation	82	110	140	219	316	320
Finance Cost	130	169	277	440	213	163
Others	8	(1)	(21)	(1,174)	(438)	(637)
OCF before Working Capital	**575**	**784**	**1,300**	**945**	**2,053**	**2,492**
(Inc)/dec in Working Capital	19	(761)	(1,264)	(2,252)	(475)	(1,488)
(Inc)/dec in other items	687	711	1,373	1,918	2,525	3,182
Taxes paid	(86)	(122)	(207)	(316)	(491)	(661)
Net CF From Operations	**621**	**(172)**	**(98)**	**(650)**	**1,560**	**1,032**
Capex	(222)	(452)	(1,202)	(1,628)	(346)	(112)
Others	22	64	18	(163)	(563)	71
CF from Investing Activities	**(200)**	**(388)**	**(1,184)**	**(1,791)**	**(909)**	**(40)**
Change in Equity Capital				55		
Change in Share Premium (net)				3,933		
Change in Borrowings	(259)	865	1,532	1,402	(223)	(692)
Interest Paid	(120)	(161)	(271)	(439)	(213)	(163)
Dividend						
Others	(27)	(29)	(33)	-	-	-
CF from Fin Activities	**(406)**	**674**	**1,229**	**3,058**	**(437)**	**(855)**
Net inc /(dec) in cash	15	114	(52)	617	214	137
Opening Cash & Bank Balance	27	42	156	104	721	936
Closing Cash	**42**	**156**	**104**	**721**	**936**	**1,073**

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Analyst Name: Surya N Nayak
Tel no :+91-022-6677 1671
Email id : surya@sunidhi.com
Date : 29-05-2026

Sunidhi's Rating Rationale

The price target for a **large capstock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform,** the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral.**

(For Mid & Small cap stocks from 12 months perspective)

BUY Absolute Return >20%
HOLD Absolute Return Between 0-20%
SELL Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

Sunidhi Securities & Finance Ltd.
Research Analyst – INH000001329
Kalpataru Inspire, Unit.1, 8th floor, Opp. Grand Hyatt Hotel, Santacruz East, Mumbai-400055

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Registration no. INZ000169235	Registration no. INZ000169235	Registration no. INZ000169235
Compliance Officer Name:	Mr. Mahesh Desai	Phone No: 9122-66771777
Email id :	sunidhi_res@sunidhi.com	Web-site: http://www.sunidhi.com