

**Strong outlook for Sunroof**
**CMP: INR 419**
**Rating: Buy**
**Target Price: INR 551**
**Stock Info**

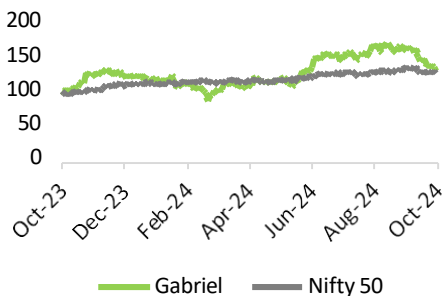
BSE	505714
NSE	GABRIEL
Bloomberg	GRV IN
Reuters	GRVL.BO
Sector	Automotive Industry

Face Value (INR)	1
Equity Capital (INR Mn)	144
Mkt Cap (INR Mn)	55,732
52w H/L (INR)	559/272
Avg Yearly Vol (in 000')	725

**Shareholding Pattern %**
**(As on Dec 2024)**

Promoters	55.00
FII	5.50
DII	12.88
Public & Others	26.60

Stock Performance (%)	1m	3m	12m
Gabriel	-21.0	-12.4	28.5
Nifty 50	-5.7	-0.03	26.9

**Gabriel Vs Nifty 50**


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Gabriel India Ltd reported its Q3FY25 numbers, largely in-line numbers on all fronts. Gabriel India Ltd reported its Q3FY25 numbers, with revenue at INR 10,166 Mn (down by 1.02 % QoQ and up by 24.67% YoY), in-line our estimates of INR 10,114 Mn. Gross profit for the quarter was INR 2,609 Mn, down by 2.20% QoQ and up by 25.55% YoY, in-line our estimate of INR 2,633 Mn. Gross margins down by 30.84 bps QoQ to 25.7%, up by 17.98 bps YoY, slightly below our estimate of 26.0%. EBITDA for the quarter was INR 915 Mn, down by 7.32% QoQ and up by 30.29% YoY, largely in line our estimate of INR 971 Mn. EBITDA margin down by 61.18 bps QoQ to 9.0%, an increase of 38.84 bps YoY, and below our estimate of 9.6%. PAT for the quarter was INR 601 Mn, down by 4.46% QoQ and up by 45.74% YoY, slightly below our estimate of INR 621 Mn. The PAT margin down by 21.27 bps QoQ and up by 85.51 bps YoY to 5.9 % in Q3FY25, compared to 5.1% in Q3FY24. Gabriel India Limited announced on January 24 the acquisition of assets from Marelli Motherson Auto Suspension Parts Private Limited (MMAS) through an Asset Purchase Agreement.

**Investment rationale**

**Strong synergy with the Marelli Motherson Auto acquisition:** Gabriel India has acquired assets from Marelli Motherson Auto Suspension Parts (MMAS), adding 3.2 mn shock absorbers and 1 mn gas spring units to its capacity. This acquisition introduces gas springs as a new product line for Gabriel and strengthens its position in the suspension market. The company is also entering into a technology agreement with Marelli Suspension Systems Italy to enhance its offerings. While the acquisition is expected to be margin dilutive initially, Gabriel anticipates improved profitability over time and sees significant opportunities in the gas spring and damper markets both in India and globally.

**Increasing Sunroof penetration led to expansion in client portfolio:** The sunroof business reported revenue of 920 Mn in Q3FY25 with PAT margins of 6.7%, driven by strong demand, customer preference, and new vehicle launches. Gabriel plans to double its production capacity by 2025, targeting 8000 Mn in revenue from sunroofs over the next 5 years. Key customers include Hyundai and Kia, with new programs like Creta EV contributing to higher volumes. Gabriel is optimistic about achieving 4000 Mn in revenue from sunroofs in FY25 and expects sustainable EBITDA margins of 12-14%. The company pays a 5% royalty to technology partners for the sunroof business.

**Outlook & Valuation**

Gabriel targets double-digit EBITDA margins for its standalone business by FY26, although the recent acquisition may create some near-term pressure. The company is also aiming to achieve 10% of total revenue from exports, fueled by strong demand in export markets. Gabriel is seeing strong demand across key segments, particularly in two-wheelers, SUVs, and sunroofs, while actively exploring new growth opportunities to drive future expansion. In response to growing demand, Gabriel plans to double its sunroof production capacity by 2025, with a revenue target of 8000 Mn over the next five years. The current sunroof capacity of 180,000 units per year will soon be exhausted with the launch of new programs.

We expect Gabriel's revenue, EBITDA, and PAT to grow at a CAGR of 16.5%, 25.5%, and 23.3%, respectively, over FY24-FY27E. We used DCF model to arrive at a target price of INR 551 per share. Accordingly, we maintain our 'BUY' rating on the stock.

**Exhibit 1: Financial Performance**

YE March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY23	29,718	2,137	1,306	9.1	7.2	27.7	46.1
FY24	34,026	2,931	1,787	12.4	8.6	20.4	33.7
FY25E	43,695	3,846	2,459	17.1	8.8	15.8	24.5
FY26E	50,763	4,964	3,171	22.1	9.8	12.0	19.0
FY27E	59,317	6,056	3,737	26.02	10.2	9.8	16.1

Source: Arihant Research, Company Filings

## Exhibit 2: Quarterly Result

INR Mn (Consolidated)	Q3FY25	Q2FY25	Q3FY24	Q-o-Q	Y-o-Y
Net Sales	10166	10271	8154	-1.0%	24.7%
Material Cost	7681	7795	6003	-1.5%	28.0%
Change in Inventory	-124	-192	74	-35.3%	-268.4%
Gross Profit	2609	2668	2078	-2.2%	25.5%
Gross Margin %	26%	26%	25%	-30.84	17.98
Personnel	652	644	526	1.2%	24.0%
Manufacturing & Other Expenses	1042	1036	850	0.5%	22.6%
EBITDA	915	987	702	-7.3%	30.3%
EBITDA margin %	9.00%	9.61%	8.61%	-61.18	38.84
Depreciation	194	194	144	0.2%	34.9%
EBIT	721	793	558	-9.2%	29.1%
EBIT Margin %	7.09%	7.72%	6.84%	-63.60	24.39
Interest Expenses	30	20	16	51.7%	89.7%
Non-operating income	95	48	39	96.0%	145.6%
PBT	785	822	581	-4.5%	35.2%
Tax-Total	184	193	168	-4.4%	9.3%
Tax Rate (%) - Total	0.26	0.26	29.00	0.0%	-99.1%
Reported Net Profit	601	629	412	-4.5%	45.7%
PAT Margin %	5.91%	6.13%	5.06%	-21.27	85.51
Reported EPS (INR)	4.19	4.38	2.87	-4.5%	45.7%

Source: Arianth Research, Company Filings

## Exhibit 3: Revenue mix

Segment wise Revenue	Q3FY25	Q2FY25	Q3FY24	Q-o-Q	Y-o-Y
2W/3W	6,506	6,676	4,974	-2.55%	30.80%
PV	2,440	2,362	1,957	3.28%	24.67%
CVR	1,017	1,027	1060	-1.02%	-4.10%
Trading	203	205	163	-1.02%	24.67%
Channel wise revenue	Q3FY25	Q2FY25	Q3FY24	Q-o-Q	Y-o-Y
OE	8,946	9,038	7,013	-1.02%	27.57%
Replacement	813	1,027	979	-20.82%	-16.89%
Exports	407	205	163	97.95%	149.33%
Aftermarket revenue	Q3FY25	Q2FY25	Q3FY24	Q-o-Q	Y-o-Y
2W/3W	4,473	4,519	3,343	-1.02%	33.79%
PC	3,456	3,492	3,017	-1.02%	14.56%
CVR	1,017	1,027	815	-1.02%	24.67%
Trading	1,220	1,233	979	-1.02%	24.67%

Source: Arianth Research, Company Filings

**Gabriel India Ltd-Q3FY25 Concall KTAs**

Targets double-digit EBITDA margins for its standalone business by FY26, although the recent acquisition may create some near-term pressure, while also aiming to achieve 10% of total revenue from exports driven by strong demand in export markets.

Strong demand across key segments, particularly in 2Ws, SUVs, and sunroofs, while actively exploring new growth opportunities to drive future expansion.

Gabriel is doubling its sunroof production capacity by 2025, targeting 800 Cr in revenue over 5 years. Current sunroof capacity is 180,000 units per year, which will be exhausted with new programs.

Sunroof business targeting 12-14% EBITDA margin with sustainable basis. Margin pressure in Q3FY25 due to one –off costs of INR 22 Mn related to price settlements with customers. Gabriel has added new sunroof models for vehicles like Creta EV, which is seeing volume upticks.

Target an asset turnover ratio of 5x for their investments.

focus on four strategic pillars: domestic dominance, exports, M&A, and technology advancement, with plans to expedite progress in these areas.

Gabriel is exploring opportunities in e-bikes for the European market and aims to achieve double-digit margins in its standalone business by FY26.

Sales volume grew by 6.6%, with 2W volumes improving to 64% in Q3 FY25 compared to 61% in Q3 FY24.

CV segment decreased from 13% in Q3 FY24 to 11% in Q3 FY25.

PV segment showed improvement due to the festive season, with muted growth of 2.2%.

Capex for 9MFY25 was INR 952 Mn indicated they will continue to invest as needed to support growth opportunities across their businesses.

Net cash stood at INR 2,960 Mn by Dec FY24.

3W demand has declined, but optimism remains for the 2W segment in this and the upcoming quarter. Decline in PLI subsidy affected 2W demand, but increasing PLI in battery production is positive for the EV segment.

Marelli Motherson Automotive: Merrill Suspension Acquisition offers synergy with gas springs, a new line, and a strong customer portfolio (Tata, Maruti, Renault). Gabriel India acquired assets from Motherson Marili Auto Suspension Parts, enhancing their suspension market position and adding capacity for 3.2 mn shock absorbers and 1 mn gas springs.

Current capacity utilization for shock absorbers from the acquired Marili assets is around 55-60%.

Sunroof, the company is in discussions with 3 OEMs beyond their current customers (Hyundai and Kia) for potential new sunroof business. Gabriel expects to meet its sunroof revenue target of 400 cr for the current financial year.

Competition in the sunroof space is increasing, but Gabriel believes it is well-positioned with its early entry into the segment.

2W segment utilization increased to 65-70% due to festive demand. Gabriel is winning new business from TVS, Bajaj, and Yamaha. They expect to outperform industry growth of 6-7% in FY26.

See good demand and growth in shock absorbers for two-wheelers and passenger vehicles.

PV, growth is being driven by the UV/SUV segment where Gabriel has 29% MS.

Focus on exports to improve product mix and margins. Latin America saw good growth this quarter. Aim to achieve 10% of total revenue from exports. They see good demand continuing in export markets.

Gas springs have good export potential, with ongoing work on new bikes and e-bike products.

Focus on expanding product range and working with multiple customers to strengthen the portfolio.

Working on semi-active suspension technology, with Mahindra EV1 being the first model to use it locally.

Recent increase to 26 days was due to holiday season in China requiring inventory buildup of imported components and a rise in finished goods inventory. Expects the working capital cycle to be around 20-21 days.

e-bike suspension business, the company is optimistic about materializing opportunities soon, especially in the European market.

Story in charts

Exhibit 4: Revenue increased by 24.67% YoY.

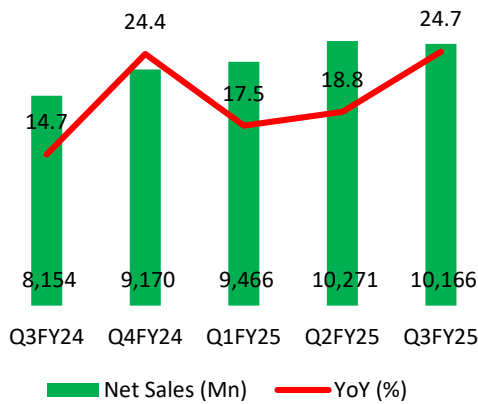


Exhibit 5: EBITDA & EBITDA Margins trend

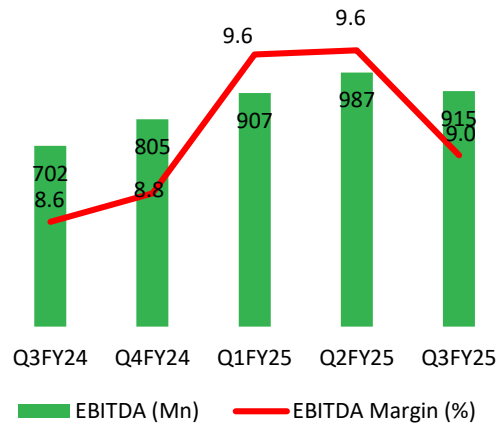


Exhibit 6 : Net Profit & Margin trend

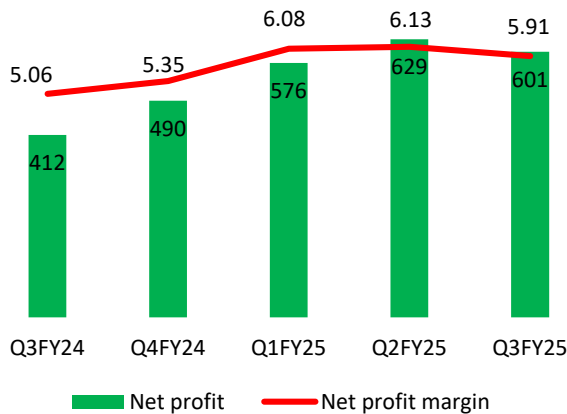


Exhibit 7: EPS Trend

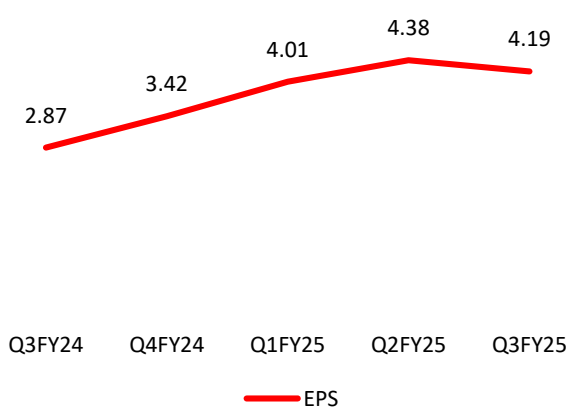
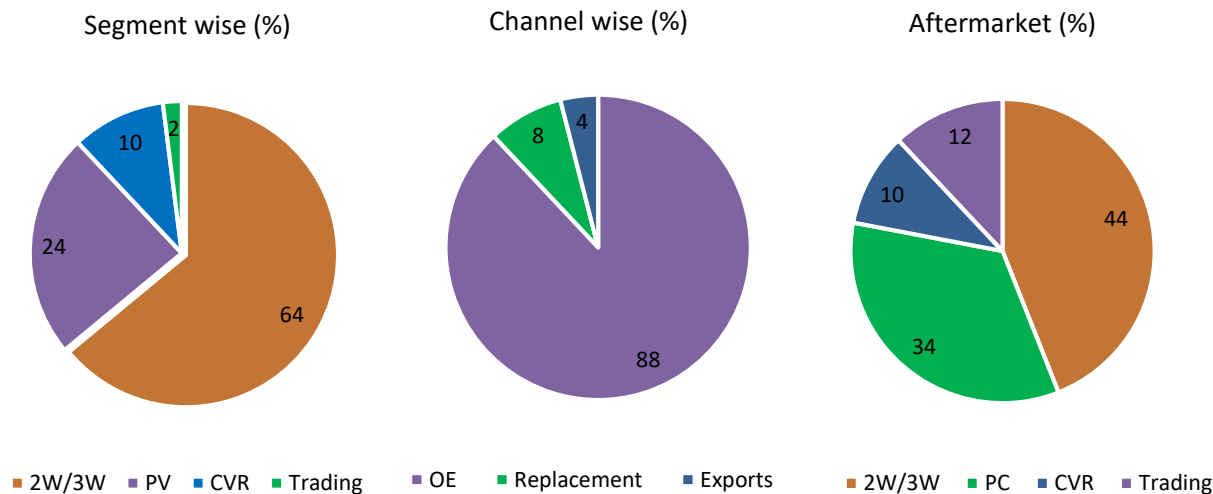


Exhibit 8: Diversified products segments with strong traction in 3W/2W segment and market share expansion



Source: Arihant Research, Company Filings

DCF Valuation

Valuation Assumptions

g (World Economic Growth)	3%
Rf	7%
Rm	12%
Beta (2 Yr)	1.0
CMP (INR)	419

WACC

We	99.3%
Wd	0.7%
Ke	12.2%
Kd	5.7%
WACC	12.15%

Valuation Data

Total Debt (long term borrowings) (2024)	452
Cash & Cash Equivalents (2024)	765
Number of Diluted Shares (2024)	144
Tax Rate (2024)	25.0%
Interest Expense Rate (2024)	7.6%
MV of Equity	60,185
Total Debt	452
Total Capital	60,637

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
EBIT * (1-Tax Rate)	2,306	3,035	3,730	4,492	5,297	6,115	6,907	7,629	8,238	8,690	8,951	9,219
Dep	771	916	1,082	1,635	1,635	1,888	2,132	2,355	2,543	2,683	2,763	2,846
Purchase of Assets	1,617	1,777	2,017	2,736	3,063	3,522	4,060	4,430	4,790	5,069	5,208	5,367
Changes in Working Capital	(2,077)	(1,200)	(2,223)	(2,833)	(3,341)	(3,856)	(4,356)	(4,811)	(5,195)	(5,480)	(5,645)	(5,814)
FCFF	3,537	3,375	5,018	6,224	7,210	8,337	9,335	10,366	11,186	11,784	12,151	12,512
% Growth in Post Tax EBIT		31.6%	22.9%	20.4%	17.9%	15.4%	13.0%	10.5%	8.0%	5.5%	3.0%	3.0%
As % of Post Tax EBIT												
Dep	33.4%	30.2%	29.0%	30.9%	30.9%	30.9%	30.9%	30.9%	30.9%	30.9%	30.9%	30.9%
Purchase of Assets	70.1%	58.5%	54.1%	60.9%	57.8%	57.6%	58.8%	58.1%	58.1%	58.3%	58.2%	58.2%
Changes in Working Capital	-90.1%	-39.5%	-59.6%	-63.1%	-63.1%	-63.1%	-63.1%	-63.1%	-63.1%	-63.1%	-63.1%	-63.1%
FCFF	3,537	3,375	5,018	6,224	7,210	8,337	9,335	10,366	11,186	11,784	12,151	12,512
Terminal Value												136718
Total Cash Flow	3,537	3,375	5,018	6,224	7,210	8,337	9,335	10,366	11,186	11,784	12,151	1,49,229

Enterprise Value (EV)	78,763
Less: Debt	452
Add: Cash	765
Equity Value	79,076
Equity Value per share (INR)	551
% Returns	31.4%
Rating	BUY

WACC (%)	Terminal Growth(%)									
	551	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
	11.15%	578	590	603	616	630	644	660	677	695
	11.40%	560	571	583	595	608	622	636	652	668
	11.65%	543	553	564	576	588	601	614	628	644
	11.90%	527	537	547	557	569	581	593	606	621
	12.15%	511	521	530	540	551	562	573	586	599
	12.40%	497	505	514	524	534	544	555	566	579
	12.65%	483	491	499	508	517	527	537	548	560
	12.90%	470	477	485	493	502	511	521	531	542
13.15%	457	464	472	479	488	496	505	515	525	

Source: Company reports, Arihant Capital Research, Figures are in INR Mn. except share price and percentage data

## Income statement (INR mn)

Year End-March	FY23	FY24	FY25E	FY26E	FY27E
Gross Sales	29,718	34,026	43,695	50,763	59,317
<b>Net Sales</b>	<b>29,718</b>	<b>34,026</b>	<b>43,695</b>	<b>50,763</b>	<b>59,317</b>
YoY (%)	27.3	14.5	28.4	16.2	16.9
<b>Adjusted RMC</b>	<b>22,688</b>	<b>25,518</b>	<b>30,305</b>	<b>37,679</b>	<b>43,897</b>
YoY (%)	27.0	12.5	18.8	24.3	16.5
<b>Personnel/ Employee benefit expenses</b>	<b>1,831</b>	<b>2,123</b>	<b>2,549</b>	<b>3,106</b>	<b>3,597</b>
YoY (%)	14.7	16.0	20.0	21.9	15.8
<i>Manufacturing &amp; Other Expenses</i>	<i>3,061</i>	<i>3,455</i>	<i>4,059</i>	<i>5,014</i>	<i>5,766</i>
YoY (%)	27.6	12.8	17.5	23.5	15.0
<b>Total Expenditure</b>	<b>27,580</b>	<b>31,096</b>	<b>36,913</b>	<b>45,799</b>	<b>53,261</b>
YoY (%)	26.2	12.7	18.7	24.1	16.3
<b>EBITDA</b>	<b>2,137</b>	<b>2,931</b>	<b>3,846</b>	<b>4,964</b>	<b>6,056</b>
YoY (%)	44.7	37.1	31.2	29.1	22.0
<b>EBITDA Margin (%)</b>	<b>7.2</b>	<b>8.6</b>	<b>8.8</b>	<b>9.8</b>	<b>10.2</b>
Depreciation	510	599	771	916	1,082
% of Gross Block	7.8%	7.7%	8.2%	8.2%	14.6%
<b>EBIT</b>	<b>1,627</b>	<b>2,331</b>	<b>3,075</b>	<b>4,047</b>	<b>4,974</b>
EBIT Margin (%)	5.5	6.9	7.0	8.0	8.4
Interest Expenses	46	82	91	95	100
Non-operating/ Other income	173	190	276	344	187
<b>PBT</b>	<b>1,754</b>	<b>2,438</b>	<b>3,249</b>	<b>4,285</b>	<b>5,050</b>
Tax-Total	448	651	791	1,114	1,313
<b>Adj. Net Profit</b>	<b>1,306</b>	<b>1,787</b>	<b>2,459</b>	<b>3,171</b>	<b>3,737</b>
PAT Margin	4.4	5.3	5.6	6.2	6.3
Shares o/s/ paid up equity sh capital	143.6	143.6	143.6	143.6	143.6
Adj EPS	9.1	12.4	17.1	22.1	26.0

## Cash Flow Statement

Year End-March	FY23	FY24	FY25E	FY26E	FY27E
<b>Retained Earning</b>	<b>1,069</b>	<b>1,334</b>	<b>1,918</b>	<b>2,473</b>	<b>2,915</b>
<b>Adjustments: Add</b>					
Depreciation and amortisation	510	599	771	916	1,082
Interest adjustment	(127)	(107)	(185)	(249)	(87)
<b>Change in assets and liabilities</b>	<b>1,453</b>	<b>1,826</b>	<b>2,504</b>	<b>3,141</b>	<b>3,909</b>
Inventories	(148)	(767)	(381)	(789)	(500)
Trade receivables	(13)	(1,077)	(1,080)	(957)	(1,025)
Trade payables	(327)	1,473	449	1,524	855
Other Liabilities and provisions	14	109	(77)	15	16
Other Assets	341	(442)	(1,048)	(1,051)	(1,633)
Taxes	38	(42)	9	(3)	(8)
<b>Net cash from operating activities</b>	<b>1,357</b>	<b>1,333</b>	<b>427</b>	<b>1,941</b>	<b>1,687</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	(964)	(2,036)	(1,772)	(1,961)	(2,236)
Net Sale/(Purchase) of investments	(48)	2	(51)	(77)	(83)
Others	252	106	255	321	163
<b>Net cash (used) in investing activities</b>	<b>(759)</b>	<b>(1,928)</b>	<b>(1,568)</b>	<b>(1,717)</b>	<b>(2,156)</b>
Interest expense	(260)	(86)	80	113	62
Other financing activities	(46)	(82)	(91)	(95)	(99)
<b>Net cash (used) in financing activities</b>	<b>(69)</b>	<b>285</b>	<b>530</b>	<b>716</b>	<b>786</b>
<b>Closing Balance</b>	<b>1,075</b>	<b>765</b>	<b>154</b>	<b>1,094</b>	<b>1,410</b>
<b>FCF</b>	<b>581</b>	<b>(87)</b>	<b>(1,190)</b>	<b>164</b>	<b>(330)</b>
Capex ( % of sales )	776.37	1150.00	1616.72	1776.70	2016.76

## Balance sheet (INR Mn)

Year-end March	FY23	FY24	FY25E	FY26E	FY27E
<b>Sources of Funds</b>					
Equity Share Capital	144	144	144	144	144
Reserves & Surplus/ Other Equity	8,559	9,878	12,337	15,508	19,245
<b>Networth</b>	<b>8,703</b>	<b>10,022</b>	<b>12,480</b>	<b>15,651</b>	<b>19,388</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	94	452	543	651	716
<b>Total Debt</b>	<b>94</b>	<b>452</b>	<b>543</b>	<b>651</b>	<b>716</b>
<b>Total Liabilities</b>	<b>14,280</b>	<b>17,795</b>	<b>20,769</b>	<b>25,655</b>	<b>30,396</b>
<b>Application of Funds</b>					
Gross block	4,258	5,598	6,565	7,583	8,694
<b>Net Fixed Assets</b>	<b>4,258</b>	<b>5,598</b>	<b>6,565</b>	<b>7,583</b>	<b>8,694</b>
Capital WIP	296	392	470	564	677
Investments/ Notes/ Fair value measurement	303	405	437	473	515
<b>Current assets</b>	<b>9,423</b>	<b>11,401</b>	<b>13,298</b>	<b>17,035</b>	<b>20,509</b>
Inventory	2,248	3,015	3,396	4,184	4,685
Debtors	3,837	4,914	5,994	6,952	7,977
Other Current Assets	2,259	2,701	3,750	4,800	6,433
Bank	676	165	33	236	305
Cash	398	599	121	857	1,105
<b>Current Liabilities/Provisions</b>	<b>5,193</b>	<b>7,050</b>	<b>7,461</b>	<b>9,070</b>	<b>10,011</b>
Creditors / Trade Payables	4,405	5,877	6,327	7,850	8,705
Liabilities	585	722	645	660	675
Provisions	204	197	186	196	193
<b>Net Core Working Capital</b>	<b>4,230</b>	<b>4,350</b>	<b>5,837</b>	<b>7,965</b>	<b>10,498</b>
<b>Net Current Assets</b>	<b>9,423</b>	<b>11,401</b>	<b>13,298</b>	<b>17,035</b>	<b>20,509</b>
<b>Total Asset</b>	<b>14,280</b>	<b>17,795</b>	<b>20,769</b>	<b>25,655</b>	<b>30,396</b>
<b>Total Capital Employed</b>	<b>4,857</b>	<b>6,394</b>	<b>7,471</b>	<b>8,620</b>	<b>9,886</b>

## Key Ratios

Year-end March	FY23	FY24	FY25E	FY26E	FY27E
<b>Solvency Ratios</b>					
Debt / Equity	0.01	0.05	0.04	0.04	0.04
Net Debt / Equity	-0.11	-0.03	0.03	-0.03	-0.03
Debt / EBITDA	0.04	0.15	0.14	0.13	0.12
<b>DuPont Analysis</b>					
Sales/Assets	2.08	1.91	2.10	1.98	1.95
Assets/Equity	1.64	1.78	1.66	1.64	1.57
RoE	15.01%	17.84%	19.70%	20.26%	19.27%
<b>Per share ratios</b>					
Reported EPS	9.10	12.44	17.12	22.08	26.02
Dividend per share	1.65	3.16	3.77	4.86	5.72
BV per share	60.59	69.77	86.89	108.96	134.98
<b>Profitability ratios</b>					
Net Profit Margin (PAT/Net sales)	4.40	5.25	5.63	6.25	6.30
Gross Profit / Net Sales	23.66	25.01	30.64	25.77	25.99
EBITDA / Net Sales	7.19	8.61	8.80	9.78	10.21
PAT / Net Sales	4.40	5.25	5.63	6.25	6.30
ROCE (%)	17.90%	21.69%	23.11%	24.40%	24.40%
<b>Activity ratios</b>					
Inventory Days	34.97	37.64	40.90	40.53	38.95
Debtor Days	47.05	46.94	50.07	49.99	49.09
Creditor Days	73.01	71.39	75.26	74.49	71.57
<b>Valuation ratios</b>					
EV / EBITDA	27.71	20.45	15.76	12.05	9.83
EV / EBIT	36.40	25.70	19.72	14.77	11.97
EV / Net Sales	1.99	1.76	1.39	1.18	1.00
PE (x)	46.1	33.7	24.5	19.0	16.1

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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