

Strategic Diversification, and Capacity Ramp-Up to Power Growth

CMP: INR 657

Rating: Buy

Target Price: INR 821

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) 94,511

52w H/L (INR) 690/335

Avg Yearly Vol (in 000') 530

Shareholding Pattern %

(As on Mar 2025)

Promoters 55.00

FII 5.23

DII 14.67

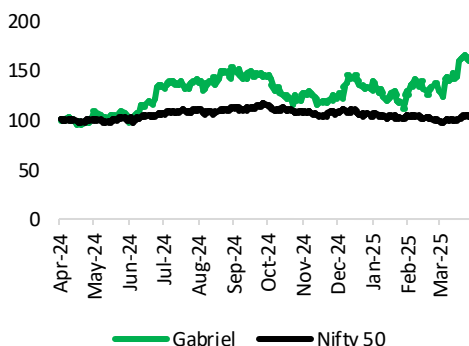
Public & Others 25.08

Stock Performance (%)

Gabriel 19.98 11.76 61.07

Nifty 50 4.32 -8.83 4.71

Gabriel Vs Nifty 50



Abhishek Jain
abhishek.jain@arihantcapital.com
022 67114851

Jyoti Singh
jyoti.singh@arihantcapital.com
022 67114834

Gabriel India Ltd reported its Q4FY25 numbers, with revenue at INR 10,732 Mn (up by 5.57 % QoQ and 17.03% YoY), below our estimates of INR 10,856 Mn. Gross profit for the quarter was INR 2,807 Mn, up by 7.58% QoQ and 24.16% YoY, above our estimate of INR 2,748 Mn. Gross margins up by 49.04 bps QoQ to 26.2%, up by 150.17 bps YoY, above our estimate of 25.3%. EBITDA for the quarter was INR 1,088 Mn, up by 18.89% QoQ and 35.13% YoY, above our estimate of INR 1,048 Mn. EBITDA margin up by 113.59 bps QoQ to 10.1% and 135.73 bps YoY to 10.1%, and above our estimate of 9.7%. PAT for the quarter was INR 644 Mn, up by 7.07% QoQ and 31.24% YoY, slightly below our estimate of INR 685 Mn. The PAT margin up by 8.43 bps QoQ and 64.93 bps YoY to 6.0 % in Q4FY25, compared to 5.3% in Q4FY24.

Investment rationale

Diversification into High-Potential New Business Segments to Unlock Future Growth: Gabriel's entry into high-growth adjacencies such as solar dampers, sunroofs, and electric bicycle suspension systems provides multi-year growth visibility and margin accretion potential. The solar damper business, catering to the global solar tracker market, is expected to reach INR 2,000 Mn in revenue over the next 2-3 years. With limited competition and higher margins compared to traditional automotive components, this segment is poised to become a valuable earnings contributor. The sunroof business, meanwhile, is benefiting from increasing UV sales and premiumization trends in the PV market. Additionally, the company is in advanced discussions with 3-4 European OEMs for supplying suspension components for e-bikes — a fast-growing, high-margin category in international markets.

Focus on Premium and Higher Realization Product Segments: The company is actively strengthening its position in premium product categories, particularly in the 2W segment, where it is seeing increasing traction for inverted front forks. Gabriel has already secured supply contracts for TVS Apache models and two EV OEMs, while additional LOIs are in process. Inverted front forks command a price realization 2x to 3x higher than conventional products, depending on model specifications. As this product mix shift accelerates, it is expected to structurally improve average realizations and segment margins.

MAMS Acquisition to add further growth in FY26: Gabriel's recent acquisition of Marelli Motherson Suspension (MAMS) offers significant scale and portfolio synergies. The entity is expected to contribute between INR 1,000 to 2,000 Mn to consolidated revenues in FY26. The gas damper business, inherited through this acquisition, currently holds a 5% market share compared to the incumbent leader's 95%, representing a substantial market capture opportunity. The current capacity utilization for gas dampers stands at ~70%, with scope for incremental volume absorption. On the capacity front, the company has guided for a standalone capex of INR 1,000-1,500 Mn in FY26, primarily towards capacity enhancements and R&D, excluding the sunroof business.

Outlook & Valuation

Gabriel continues to leverage industry favourable demand trends by strengthening its product offerings in both conventional and electric mobility segments. New LOI wins in the EV space, combined with increasing volumes in core categories and premium product lines like sunroofs and inverted front forks, are expected to support volume growth in the near-to-medium term. The management maintained a positive outlook for FY26, expecting the 2W segment to grow 6-7%, PVs by 4-5%, and CVs to sustain their current momentum. We remain bullish on the Gabriel business in both the auto and railway segments, which are gaining good traction, along with expectations of improvement in the export business. **We expect Gabriel's revenue, EBITDA, and PAT to grow at a CAGR of 23.7%, 30.2%, and 30.7%, respectively, over FY26-FY28E. We used DCF model to arrive at a target price of INR 821 per share. Accordingly, we maintain our 'BUY' rating on the stock.**

Exhibit 1: Financial Performance

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	29,718	34,026	40,634	52,364	64,014	80,114
EBITDA	2,137	2,931	3,897	5,240	6,752	8,884
EBITDA Margin (%)	7.2	8.6	9.6	10.0	10.5	11.1
PAT	1,306	1,787	2,450	3,367	4,282	5,753
PAT Margin	4.4	5.3	6.0	6.4	6.7	7.2
EPS (INR)	9.1	12.4	17.1	23.4	29.8	40.0
EV/EBITDA	43.70	32.11	24.23	17.51	13.23	9.67
RoE	15.01%	17.84%	20.70%	22.15%	21.98%	22.80%

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly Result

INR Mn (Consolidated)	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
Net Sales	10732	10166	9170	5.6%	17.0%
Material Cost	7972	7681	7003	3.8%	13.8%
Change in Inventory	-47	-124	-94	-62.0%	-49.7%
Gross Profit	2807	2609	2261	7.6%	24.2%
Gross Margin %	26%	26%	25%	49.04	150.17
Personnel	630	652	559	-3.4%	12.6%
Manufacturing & Other Expenses	1089	1042	896	4.5%	21.5%
EBITDA	1088	915	805	18.9%	35.1%
EBITDA margin %	10.13%	9.00%	8.78%	113.59	135.73
Depreciation	237	194	177	22.3%	34.3%
EBIT	850	721	628	18.0%	35.4%
EBIT Margin %	7.92%	7.09%	6.85%	83.36	107.33
Interest Expenses	30	30	23	-0.4%	28.7%
Non-operating income	54	95	59	-43.2%	-8.7%
PBT	874	785	664	11.3%	31.7%
Tax-Total	231	184	173	25.2%	33.0%
Tax Rate (%) - Total	0.26	0.26	0.25	0.0%	4.0%
Reported Net Profit	644	601	490	7.1%	31.2%
PAT Margin %	6.00%	5.91%	5.35%	8.43	64.93
Reported EPS (INR)	4.48	4.19	3.42	7.1%	31.2%

Exhibit 3: Revenue mix

Segment wise Revenue	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
2W/3W	6,761	6,506	5,685	3.92%	18.92%
PV	2,683	2,440	2,292	9.96%	17.03%
CVR	1,180	1,017	1100	16.12%	7.28%
Trading	107	203	92	-47.22%	17.03%
Channel wise revenue	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
OE	9,444	8,946	7,978	5.57%	18.38%
Replacement	859	813	917	5.57%	-6.37%
Exports	429	407	275	5.57%	56.04%
Aftermarket revenue	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
2W/3W	4,829	4,473	4,035	7.97%	19.69%
PC	3,971	3,456	3,301	14.88%	20.28%
CVR	859	1,017	825	-15.55%	4.03%
Trading	1,073	1,220	1,009	-12.03%	6.39%

Gabriel India Ltd-Q4FY25 Concall KTAs

The company is targeting its solar damper business to reach revenues of INR 2,000–3,000 Mn over the next 2–3 years. It is in advanced discussions with 3–4 OE customers in the European e-bike market, where price realization for e-bike products is expected to range between USD 30–70 per unit, with some premium models fetching up to USD 200. For FY26, standalone CAPEX (excluding the sunroof business) is projected at INR 1,000–1,500 Mn, of which ~ INR 400 Mn will be towards maintenance, with the balance allocated to R&D and capacity enhancement.

- In Q4, the 2W segment grew by 10%, while the PV recorded a 6% increase. The CV and railway segments combined grew by 3% during the quarter. For the FY25 the 2W segment posted a growth of 12%, followed by a 5% increase in PV and 4% growth in the CV segment.
- Inalfa reported revenues of INR 4,200 Mn with EBITDA margins at 8.1%, supported by strong demand from the UV segment and new vehicle launches. The company plans to 2x its sunroof production capacity by the H2 of 2025.
- Current capacity utilization for the first production line stands at ~ 75–78%. Notably, 100% of the output comprises panoramic sunroofs. Inalfa is presently a single-source supplier for models such as the Hyundai Creta, Hyundai Alcazar, and a new Kia model.
- The company is entering the solar damper space and is currently engaged with 2 export clients and one domestic customer. Production is expected to commence in late 2025. The global solar tracker market, a key application area, is projected to reach USD 3,226 Mn by 2025 and grow at a CAGR of 15% through 2030, offering significant long-term growth potential for the business.
- The company took over operations of MAMS in April 2025. In its first year, the acquisition is expected to contribute INR 1,000–2,000 Mn to the top line. MAMS currently holds a 5% market share in the gas spring business, compared to a competitor's dominant 95% share. Present capacity utilization stands at ~ 68–70%, indicating room for scale-up and growth.
- Developing inverted front forks for 2W, the company is achieving 2–2.5x better price realization compared to regular forks. Two additional orders have been secured from an EV customer for this product. To expand its portfolio, an inorganic acquisition is being explored, with plans to add at least one new product this year. Latin America is also being targeted to boost growth in aftermarket exports.
- Standalone CAPEX (excluding the sunroof business) is expected to be INR 1,000–1,500 Mn for FY26, with ~ INR 400 Mn allocated for maintenance and the remainder directed towards R&D and capacity enhancement. In addition, an incremental CAPEX of INR 500–1,000 Mn is planned for the sunroof business (Inalfa).
- The company is focused on achieving double-digit EBITDA margins for the standalone business. The sunroof segment currently enjoys higher margins in the 15–20% range, driven by special pricing linked to localization. However, the long-term sustainable EBITDA margin for this business is expected to normalize between 10–14%.
- Gabriel, the flagship company of the Anand Group—which aims to reach INR 5,00,000 in revenue by 2030—will need to more than double its size to support the group's vision. As part of its sustainability efforts, management plans to gradually increase the share of renewable energy to 50% of total energy consumption by 2025, up from the current 17%.
- Working capital days rose to 29—the highest in 5 years—due to SAP system migration, but this is expected to normalize in Q1 FY26.
- The current localization level for the sunroof business is ~30%, mainly in assembly and PU line. The company aims to increase localization to 50–60% over the next 3–5 years.
- The company has declared that it has recommended a final dividend of INR 2.95 per share.
- New CFO appointed effective May 26, 2025 and Mr. Mohit Srivastava brings 18+ years in automotive finance.

Story in charts

Exhibit 4: Revenue increased by 17.03% YoY driven by higher volumes and strong sales performance in all segments

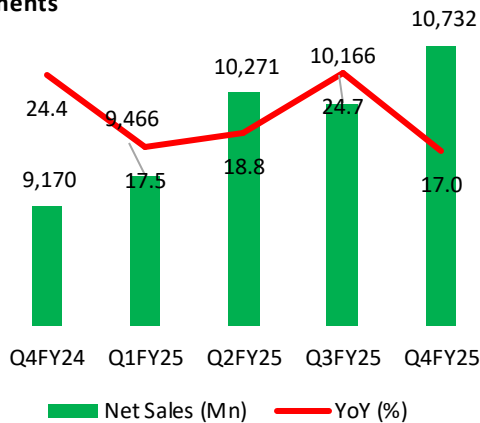


Exhibit 5: EBITDA & EBITDA Margins continuously improving on the back of improved volumes

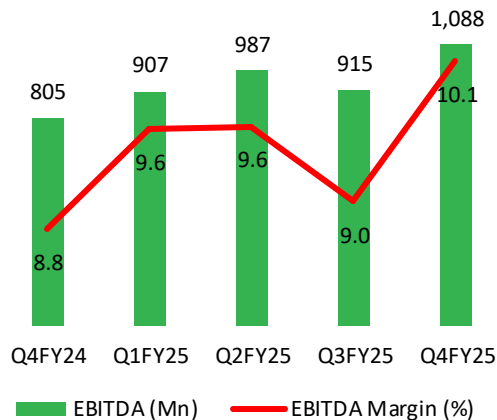


Exhibit 6 : Net Profit & Margin trend

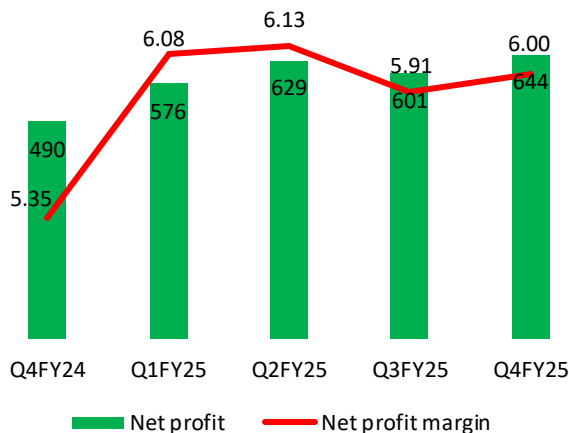


Exhibit 7: EPS Trend

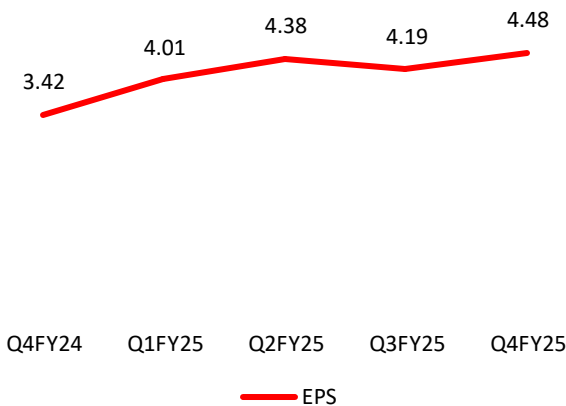
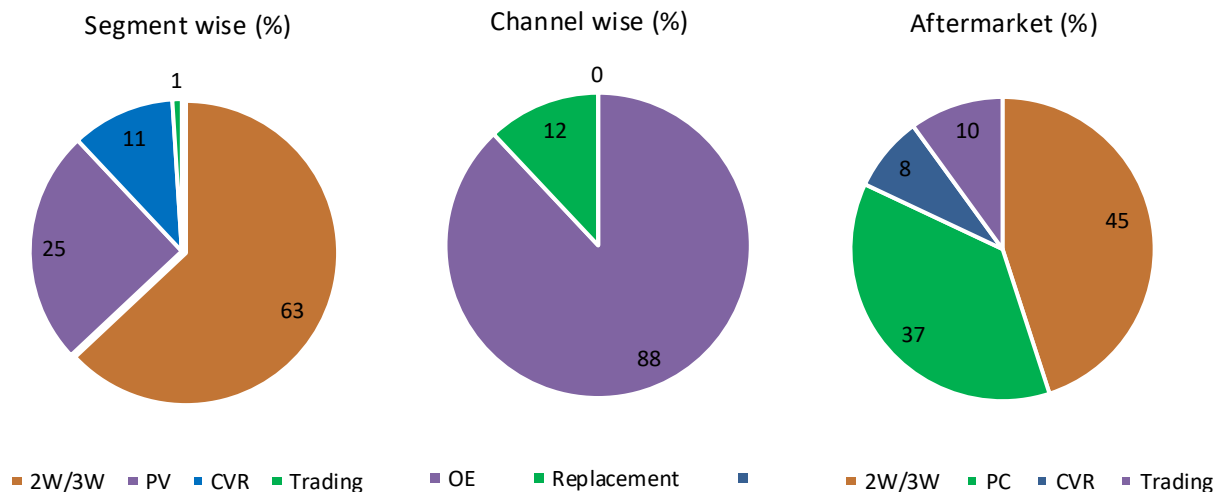


Exhibit 8: Diversified products segments with strong traction in 3W/2W segment and market share expansion



Source: Arihant Research, Company Filings

DCF Valuation

Valuation Assumptions		WACC	
g (World Economic Growth)	4%	We	99.6%
Rf	7%	Wd	0.4%
Rm	12%	Ke	11.1%
Beta (2 Yr)	0.8	Kd	5.8%
CMP (INR)	657	WACC	11.06%

Valuation Data	
Total Debt (long term borrowings) (2025)	402
Cash & Cash Equivalents (2025)	394
Number of Diluted Shares (2025)	144
Tax Rate (2025)	24.0%
Interest Expense Rate (2025)	7.6%
MV of Equity	94,371
Total Debt	402
Total Capital	94,774

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
EBIT * (1-Tax Rate)	3,285	4,341	5,855	7,674	9,762	12,044	14,398	16,660	18,638	20,136	20,981	21,863
Dep	826	936	1,061	2,110	2,110	2,603	3,112	3,600	4,028	4,351	4,534	4,725
Purchase of Assets	1,152	1,344	1,522	2,186	2,659	3,356	3,967	4,616	5,149	5,571	5,801	6,046
Changes in Working Capital	307	785	1,195	1,566	1,993	2,459	2,939	3,401	3,805	4,110	4,283	4,463
FCFF	2,652	3,148	4,199	6,031	7,220	8,833	10,604	12,244	13,712	14,806	15,432	16,078
% Growth in Post Tax EBIT		32.2%	34.9%	31.1%	27.2%	23.4%	19.5%	15.7%	11.9%	8.0%	4.2%	4.2%
As % of Post Tax EBIT												
Dep	25.1%	21.6%	18.1%	21.6%	21.6%	21.6%	21.6%	21.6%	21.6%	21.6%	21.6%	21.6%
Purchase of Assets	35.1%	31.0%	26.0%	28.5%	27.2%	27.9%	27.5%	27.7%	27.6%	27.7%	27.6%	27.7%
Changes in Working Capital	9.3%	18.1%	20.4%	20.4%	20.4%	20.4%	20.4%	20.4%	20.4%	20.4%	20.4%	20.4%
FCFF	2,652	3,148	4,199	6,031	7,220	8,833	10,604	12,244	13,712	14,806	15,432	16,078
Terminal Value												234483
Total Cash Flow	2,652	3,148	4,199	6,031	7,220	8,833	10,604	12,244	13,712	14,806	15,432	2,50,561

Enterprise Value (EV)	1,17,907
Less: Debt	402
Add: Cash	394
Equity Value	1,17,900

Equity Value per share (INR)	821
------------------------------	-----

% Returns	24.9%
-----------	-------

Rating	BUY
--------	-----

WACC (%)	Terminal Growth(%)									
	821	3.20%	3.45%	3.70%	3.95%	4.20%	4.45%	4.70%	4.95%	5.20%
	10.06%	866	893	922	953	986	1023	1063	1106	1155
	10.31%	830	855	881	909	940	973	1009	1048	1091
	10.56%	797	819	843	869	897	927	960	995	1034
	10.81%	765	786	808	832	857	885	914	946	981
	11.06%	736	755	776	797	821	846	873	902	934
	11.31%	709	726	745	765	787	810	835	861	890
	11.56%	683	699	717	735	755	776	799	823	850
	11.81%	659	674	690	708	726	745	766	788	812
	12.06%	636	650	665	681	698	716	736	756	778

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	FY25	FY26E	FY27E	FY28E
Gross Sales	29,718	34,026	40,634	52,364	64,014	80,114
Net Sales	29,718	34,026	40,634	52,364	64,014	80,114
YoY (%)	27.3	14.5	19.4	28.9	22.2	25.1
Adjusted RMC	22,688	25,518	30,109	38,704	47,104	58,686
YoY (%)	27.0	12.5	18.0	28.5	21.7	24.6
Personnel/ Employee benefit expenses	1,831	2,123	2,528	3,184	3,859	4,786
YoY (%)	14.7	16.0	19.1	25.9	21.2	24.0
<i>Manufacturing & Other Expenses</i>	<i>3,061</i>	<i>3,455</i>	<i>4,099</i>	<i>5,236</i>	<i>6,300</i>	<i>7,758</i>
YoY (%)	27.6	12.8	18.7	27.7	20.3	23.1
Total Expenditure	27,580	31,096	36,737	47,124	57,262	71,230
YoY (%)	26.2	12.7	18.1	28.3	21.5	24.4
EBITDA	2,137	2,931	3,897	5,240	6,752	8,884
YoY (%)	44.7	37.1	33.0	34.5	28.9	31.6
EBITDA Margin (%)	7.2	8.6	9.6	10.0	10.5	11.1
Depreciation	510	599	731	826	936	1,061
% of Gross Block	7.8%	7.7%	8.2%	8.2%	15.8%	16.6%
EBIT	1,627	2,331	3,165	4,322	5,712	7,704
EBIT Margin (%)	5.5	6.9	7.8	8.3	8.9	9.6
Interest Expenses	46	82	91	95	100	105
Non-operating/ Other income	173	190	260	335	187	187
PBT	1,754	2,438	3,242	4,550	5,787	1,773
Tax-Total	448	651	792	1,183	1,505	2,021
Adj. Net Profit	1,306	1,787	2,450	3,367	4,282	5,753
PAT Margin	4.4	5.3	6.0	6.4	6.7	7.2
Shares o/s/ paid up equity sh capital	143.6	143.6	143.6	143.6	143.6	143.6
Adj EPS	9.1	12.4	17.1	23.4	29.8	40.0

Balance sheet

Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds						
Equity Share Capital	144	144	144	144	144	144
Reserves & Surplus/ Other Equity	8,559	9,878	11,689	15,056	19,338	25,091
Networth	8,703	10,022	11,833	15,200	19,482	25,235
Unsecured Loans/ Borrowings/ Lease Liabilities	94	452	402	483	531	584
Total Debt	94	452	402	483	531	584
Total Liabilities	14,280	17,795	20,243	25,129	31,118	39,329
Application of Funds						
Gross block	4,258	5,598	6,752	6,689	7,288	7,984
Net Fixed Assets	4,258	5,598	6,752	6,689	7,288	7,984
Capital WIP	296	392	418	502	602	722
Investments/ Notes/ Fair value measurement	303	405	434	496	577	688
Current assets	9,423	11,401	12,639	17,443	22,652	29,936
Inventory	2,248	3,015	3,639	4,162	4,856	6,050
Debtors	3,837	4,914	6,002	7,141	8,566	10,601
Other Current Assets	2,259	2,701	2,599	3,006	3,633	4,144
Bank	676	165	16	126	226	369
Cash	398	599	378	3,003	5,366	8,766
Current Liabilities/Provisions	5,193	7,050	7,721	9,164	10,824	13,226
Creditors / Trade Payables	4,405	5,877	6,262	7,691	9,192	11,406
Liabilities	585	722	821	898	983	1,076
Provisions	204	197	368	256	274	299
Net Core Working Capital	4,230	4,350	4,918	8,279	11,827	16,710
Net Current Assets	9,423	11,401	12,639	17,443	22,652	29,936
Total Asset	14,280	17,795	20,243	25,129	31,118	39,329
Total Capital Employed	4,857	6,394	7,604	7,686	8,467	9,394

Cash Flow Statement						
Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Retained Earning	1,069	1,334	1,911	2,626	3,340	4,430
Adjustments: Add						
Depreciation and amortisation	510	599	731	826	936	1,061
Interest adjustment	(127)	(107)	(169)	(239)	(87)	(82)
Change in assets and liabilities	1,453	1,826	2,473	3,213	4,189	5,408
Inventories	(148)	(767)	(624)	(523)	(694)	(1,194)
Trade receivables	(13)	(1,077)	(1,088)	(1,139)	(1,425)	(2,035)
Trade payables	(327)	1,473	384	1,430	1,500	2,214
Other Liabilities and provisions	14	109	95	77	85	93
Other Assets	341	(442)	103	(407)	(627)	(511)
Taxes	38	(42)	(49)	23	(13)	(8)
Net cash from operating activities	1,310	1,565	665	2,906	3,404	4,213
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	(964)	(2,036)	(1,913)	(807)	(1,595)	(1,821)
Net Sale/(Purchase) of investments	(48)	2	(4)	(52)	(64)	(99)
Others	252	106	264	292	136	125
Net cash (used) in investing activities	(712)	(2,160)	(1,006)	(752)	(1,855)	(1,971)
Interest expense	(260)	(86)	(477)	(64)	70	82
Other financing activities	(46)	(82)	(91)	(95)	(99)	(104)
Net cash (used) in financing activities	(69)	285	(29)	582	913	1,302
Closing Balance	1,075	765	394	3,129	5,592	9,135
FCF	533	145	(1,028)	2,309	2,060	2,691
Capex (% of sales)	776.37	1150.00	1137.75	1152.01	1344.30	1522.16

Key Ratios						
Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios						
Debt / Equity	0.01	0.05	0.03	0.03	0.03	0.02
Net Debt / Equity	-0.11	-0.03	0.00	-0.17	-0.26	-0.34
Debt / EBITDA	0.04	0.15	0.10	0.09	0.08	0.07
DuPont Analysis						
Sales/Assets	2.08	1.91	2.01	2.08	2.06	2.04
Assets/Equity	1.64	1.78	1.71	1.65	1.60	1.56
RoE	15.01%	17.84%	20.70%	22.15%	21.98%	22.80%
Per share ratios						
Reported EPS	9.10	12.44	17.06	23.44	29.81	40.05
Dividend per share	1.65	3.16	3.75	5.16	6.56	9.21
BV per share	60.59	69.77	82.38	105.82	135.63	175.68
Profitability ratios						
Net Profit Margin (PAT/Net sales)	4.40	5.25	6.03	6.43	6.69	7.18
Gross Profit / Net Sales	23.66	25.01	25.90	26.09	26.42	26.75
EBITDA / Net Sales	7.19	8.61	9.59	10.01	10.55	11.09
PAT / Net Sales	4.40	5.25	6.03	6.43	6.69	7.18
ROCE (%)	17.90%	21.69%	25.28%	27.07%	28.15%	29.51%
Activity ratios						
Inventory Days	34.97	37.64	40.33	39.25	37.63	37.63
Debtor Days	47.05	46.94	49.03	49.77	48.84	48.30
Creditor Days	73.01	71.39	72.08	71.57	70.19	69.52
Valuation ratios						
EV / EBITDA	43.70	32.11	24.23	17.51	13.23	9.67
EV / EBIT	57.41	40.37	29.83	21.23	15.65	11.15
EV / Net Sales	3.14	2.77	2.32	1.75	1.40	1.07
PE (x)	72.2	52.8	38.5	28.0	22.0	16.4

Arihant Research DeskEmail: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park Building No. 10, 1 st Floor Andheri Ghatkopar Link Road Chakala, Andheri (E) Mumbai – 400093 Tel: (91-22) 42254800	6 Lad Colony, Y.N. Road, Indore - 452003, (M.P.) Tel: (91-731) 4217100/101 CIN: L66120MP1992PLC007182

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%

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	SMS: 'Arihant' to 56677	www.arihantcapital.com	instresearch@arihantcapital.com

Arihant Capital Markets Ltd.

1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800

Disclaimer: This disclosure statement is provided in compliance with the SEBI Research Analyst Regulations, 2014. Arihant Capital Markets Limited (ACML) is a registered stockbroker, merchant banker, and research analyst under SEBI, and is also a Point of Presence with the Pension Fund Regulatory and Development Authority (PFRDA). ACML is registered with SEBI with Research Analyst Registration Number INH000002764, Stock Broker Registration Number INZ000180939, and is a Trading Member with NSE, BSE, MCX, NCDEX, and a Depository Participant with CDSL and NSDL.

ACML and its associates may have business relationships, including investment banking, with companies covered by its Investment Research Department. The analysts of ACML, and their associates, are prohibited from holding a financial interest in securities or derivatives of companies they cover, though they may hold stock in the companies they analyze. The recommendations provided by ACML's research team are based on technical and derivative analysis and may differ from fundamental research reports.

ACML confirms that neither it nor its associates have a financial interest or material conflict concerning the companies covered in the research report at the time of publication. Furthermore, ACML, its analysts, and their relatives have no ownership greater than 1% in the subject companies as of the month prior to publication. ACML guarantees that the compensation for its research analysts is not influenced by specific securities or transactions.

ACML affirms that neither the analyst nor the company has served as an officer, director, employee, or engaged in market-making activities for any of the subject companies. Additionally, the research report does not reflect any conflict of interest and is not influenced by specific recommendations made. Neither ACML nor its analysts have received compensation for investment banking or brokerage services from the subject companies in the last 12 months.

The views expressed in this report are those of the analysts and are independent of the proprietary trading desk of ACML, which operates separately to maintain an unbiased stance. Analysts comply with SEBI Regulations when offering recommendations or opinions through public media. The report is intended for informational purposes only and is not an offer or solicitation for the purchase or sale of securities.

This report, which is confidential, may not be reproduced or shared without written consent from ACML. It is based on publicly available data believed to be reliable but has not been independently verified, and no guarantees are made about its accuracy. All opinions and information contained in the report are subject to change without notice. ACML disclaims liability for any losses resulting from reliance on this report. The report does not constitute an offer to buy or sell securities, and ACML is not responsible for the risks involved in investments. ACML and its affiliates may have positions in the securities discussed or hold other financial interests in them.

The distribution of this report in certain jurisdictions may be restricted by law, and the report is not intended for distribution where it would violate local laws. Investors are advised to consider their financial position, risk tolerance, and investment objectives before engaging in transactions, particularly in high-risk financial products such as derivatives.

ACML reserves the right to modify this disclosure statement without prior notice. The report has been prepared using publicly available information and internally developed data, though ACML does not guarantee its completeness or accuracy. Historical price data for securities can be accessed via official exchanges like NSE or BSE. ACML and its affiliates may conduct proprietary transactions or investment banking services for the companies mentioned in this report. In compliance with SEBI regulations, ACML maintains comprehensive records of research reports, recommendations, and the rationale for those recommendations, which are preserved for at least five years. An annual compliance audit is conducted by a member of the ICAI or ICSI to ensure adherence to applicable regulations. This report is issued in accordance with applicable SEBI regulations and does not guarantee future performance or returns.

Arihant Capital Markets Ltd.

1011, Solitaire Corporate park, Building No. 10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E)
Tel. 022-42254800