

**Reviving Up Profitable Growth Across Electric and Core Segments**

**CMP: INR 226**

**Rating: Buy**

**Target Price: INR 281**

**Stock Info**

BSE	501455
NSE	GREAVESCOT
Bloomberg	GRV IN
Reuters	GRVL.BO
Sector	Industrial Machinery
Face Value (INR)	2
Equity Capital (INR Mn)	465
Mkt Cap (INR Mn)	52,605
52w H/L (INR)	320/ 153
Avg Yearly Vol (in 000')	5,108

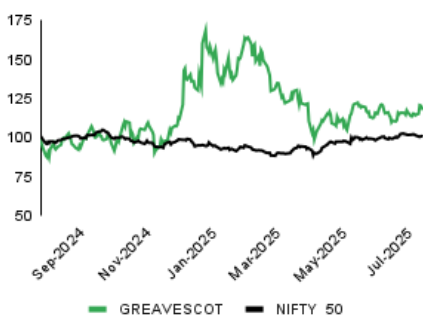
**Shareholding Pattern %**

(As on July, 2025)

Promoters	55.81
FII	2.45
DII	3.52
Public & Others	38.21

Stock Performance (%)	1m	3m	12m
Greaves Cotton	22.48	13.53	50.59
Nifty 50	-2.93	1.78	-0.73

**Greaves Vs Nifty**



Abhishek Jain  
abhishek.jain@arihantcapital.com  
022 67114851

Jyoti Singh  
jyoti.singh@arihantcapital.com  
022 67114834

Greaves cotton reported strong numbers beat our estimates. Consolidated revenue of INR 7,454 Mn up by 16.5% YoY/down 9.4% above our estimate of INR 7,145 Mn. EBITDA stood at INR 569 Mn increased by 24.5% QoQ / up by 108.6% YoY, above our estimates of INR 398 due to reduce in cost of RM and lower other expenses. EBITDA margin stood at 7.6% up by 208bps QoQ/ 337 bps YoY, above with our estimate of 5.6%. Continued focus on margin improvement yielding results both in terms of growth in EBITDA & improvement in margin. PAT stood at INR 208.5 Mn in-line with our estimate of INR 214 Mn Segments: Engine grew by 13% YoY/ 7.9% QoQ to INR 5656 Mn while EV down 10.8% QoQ/ up 12% YoY followed by cable & control down by 14% QoQ/+4% YoY. During the quarter ended June 30, 2025. GEML has repaid the loan of INR 426.7 Mn and outstanding interest of INR 183.7 Mn to MLR Auto limited's

**Investment Rationale**

**Strong Growth Potential in EV 3-Wheelers (Greaves Eltra):** Greaves is witnessing robust traction in the electric 3-wheeler (e3W) segment, particularly in the cargo segment under the Eltra brand. The business has achieved EBITDA breakeven, indicating early operating leverage. Management emphasized expansion of the distribution network and pan-India coverage to drive volumes. With increasing customer adoption and a focus on performance and reliability, this segment is poised for profitable growth in the medium term.

**Recovery Roadmap in EV 2-Wheelers (Ampere Vehicles):** Despite temporary headwinds from FAME-II subsidy withdrawal, Greaves is confident of a turnaround in its EV 2W business. The upcoming launches of Ampere NXG and NXU in Q2FY25 are expected to drive volume recovery in H2. Management is focused on improving localization through the PLI and PMP schemes and expects breakeven within the next few quarters. With a strong brand recall, wide installed base, and value-for-money positioning, Ampere remains a key growth lever.

**Resilient Performance in Auto Engine Business:** The traditional auto engine segment continues to deliver steady performance, supported by demand from OEMs and aftermarket channels. Greaves is focusing on BS6-compliant and alternate fuel engines, positioning the business for long-term sustainability. Management views this as a stable, cash-generating unit that will fund investments in electric mobility. This business ensures risk diversification while maintaining healthy operating margins.

**High-Margin Growth via Retail & Aftermarket Business:** Greaves Retail has emerged as a high-margin, asset-light growth engine. With over 800 outlets and a growing presence in Tier 2/3 towns, the business serves key categories like spare parts, lubricants, and batteries. Sequential profitability improvement in Q1FY25 reflects better product mix and customer engagement. Management aims to deepen retail penetration and sees this segment as a consistent margin contributor supporting overall profitability.

**Outlook & Valuation**

Greaves Cotton Ltd has commenced FY26 on a strong footing with solid performance across its core businesses—Engineering, Retail, and Electric Mobility. The company is also scaling up its presence in L5 e-3W through new launches. The management remains committed to investing in future-ready areas while ensuring profitable growth across its core businesses. As part of its long-term vision, the company is in the process of finalizing a strategic roadmap toward FY30, with more detailed guidance expected to be shared after the first half of FY26. While macro and regulatory headwinds are being closely monitored, the management remains cautiously optimistic. Additionally, it has indicated margin sustainability in the 13–15% range, in line with historical performance. **We expect Greaves Cotton revenue, EBITDA and PAT to grow at a CAGR of 15.42, 23.6%, and 36.2%, respectively, over FY26-28E. We maintain our Buy rating with TP of INR 281 per share based on DCF; an upside of 24.2%.**

**Exhibit 1: Financial Performance**

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY23	26,995	1,334	698	3.4	4.9%	35.3	67.2
FY24	26,332	915	-3,673	-15.8	3.5%	54.4	-14.3
FY25E	29,184	1,357	-63	-0.3	4.7%	37.5	-837.6
FY26E	32,781	2,404	1,173	5.0	7.3%	21.2	44.8
FY27E	37,690	2,944	1,658	7.1	7.8%	16.9	31.7
FY28E	43,673	3,673	2,176	9.4	8.4%	13.2	24.2

Source: Arihant Research, Company Filings

## Exhibit 2: Quarterly Performance

INR Mn (Consolidated)	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Net Sales	7454	8228	6397	-9.4%	16.5%
Material Cost	4836	5668	4271	-14.7%	13.2%
Change in Inventory	3	5	40	-39.2%	-92.3%
Gross Profit	2615	2555	2086	2.3%	25.4%
Gross Margin %	35.1%	31.1%	32.6%	403bps	248bps
Employees benefits expense	902	804	746	12.2%	21.0%
Other Expenses	1144	1294	1067	-11.6%	7.2%
EBITDA	569	457	273	24.5%	108.6%
EBITDA margin %	7.6%	5.6%	4.3%	208bps	337bps
Depreciation	266	253	261	5.1%	2.0%
EBIT	304	205	12	48.4%	2349.2%
EBIT Margin %	4.1%	2.5%	0.2%	159bps	388bps
[b] Other income	180	123	170	46.9%	6.4%
[f] Finance costs	49	59	29	-17.7%	65.6%
Exceptional Item	-5	0	0	NA	NA
PBT	430	268	153	60.3%	181.9%
Tax-Total	222	253	154	-12.4%	43.8%
Tax Rate (%) - Total	51.5%	94.3%	101.0%	-45.3%	-49.0%
Reported Net Profit	208.50	15	-2	1262.7%	NA
PAT Margin %	2.8%	0.2%	0.0%	1404.2%	-11282.9%
Reported EPS (INR)	1.42	1.03	0.44	37.9%	222.7%

	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
RMC/Sales (%)	64.91%	68.94%	67.39%	-403bps	-248bps
Employee exp/Sales (%)	12.10%	9.77%	11.65%	233bps	45bps
Other exp/Sales (%)	15.35%	15.73%	16.69%	-38bps	-134bps
	Q1FY26	Q4FY25	Q1FY25	Q-o-Q	Y-o-Y
Engines	5004.90	5239.90	4035.60	-4.5%	24.0%
Electric Mobility	1348.00	1692.90	1270.20	-20.4%	6.1%
Cables & Control Levers	582.60	704.70	612.00	-17.3%	-4.8%
Others	518.80	590.80	479.20	-12.2%	8.3%
Total	7454.30	8228.30	6397.00	-9.4%	16.5%

Source: Arianth Research, Company Filings

## **Greaves Cotton Q1FY26 Concall KTAs**

- Standalone revenues up 22% YoY to INR 5410Mn. Standalone EBITDA at INR 760 Mn, a 51% YoY increase and EBITDA margins expanded by 270 bps. Engineering business Q1 revenue was INR 3850 Mn. Greaves Retail revenue reached INR1550 Mn in Q1. Excel Control Linkage's revenue stood at INR 600 Mn. Greaves Electric Mobility revenue was INR1370 Mn for Q1. Greaves Finance's AUM crossed INR 3000 MN.
- Cash reserves > INR 4000 Mn net of debt and disciplined capital deployment maintains healthy return on capital employed. Margin expansion has been driven by product mix, operating leverage, and disciplined cost control. ROCE remains healthy, demonstrating disciplined capital deployment.

### **Engineering (Engines, Gensets, Non-auto)**

- Engines business benefitted from robust domestic and international demand, especially for Euro V+ auto engines and CPCB IV+ gensets.
- Exports constituted 14% of total revenue this quarter.
- Auto segment grew 46% YoY, largely propelled by international business. Non-auto segment grew 19% YoY. Gensets reported strong 30% growth and MS held steady at 4%.
- Margin improvements are attributed to operating efficiencies and smart procurement. Demand from residential and infra construction sectors drove genset growth.

### **Retail and Aftermarket**

- Greaves Retail delivered 5% YoY growth. Non-auto aftermarket grew 40% YoY and auto aftermarket remained flat due to subdued domestic demand. Tier 2 and tier 3 market expansion underway.
- Over 21,000 mechanics engaged, scanning 170M reward points via loyalty program. Retailer loyalty program has been piloted.
- Strong traction in electric L3 aftermarket with onboarding of 10+ OEMs.

### **Excel Control Linkage**

- Focused on increasing business with OEMs in automotive and construction. Technological advancement and Launched hydraulic marine steering system; received orders from Europe and Middle East.
- Won orders in the rubber business for agriculture and construction equipment. Expanded rubber business for agriculture and construction equipment with new OEM wins.

### **Electric Mobility**

- Q1 Greaves Electric Mobility revenue at INR1370 Mn. Business scaling through digital channel and ecosystem partnerships. Retail sales volume up 84% YoY for E2W. MS in electric two-wheelers rose to 4.2% (from 3.4% YoY). Leadership in Bihar (15.3%) and Tamil Nadu (13.9%). Magnus Neo remains flagship in the mid-speed segment. Reo model in entry segment saw 30% QoQ growth. Inclusive E2W portfolio from INR50,000 to INR1.5 lakh covers slow, mid, high-speed segments.
- EV 3-wheeler (L5) penetration at 31%, up from 17% YoY. L3 market up 11% YoY. New fuel-agnostic L5 portfolio includes diesel and CNG; OBD2B compliant L5 diesel at 4% market share.
- Eltra City XTRA (EV L5) set national record and 300+ km on a single charge. Service network now exceeds 400 touchpoints, 98%+ spare part availability. Digital transformation supported by Salesforce for elevated customer engagement.
- AUM of Greaves Finance in EV segment above INR300 crore; focus on expanding EV customer financing, especially in underserved markets.

### **ESG & Operational**

- Ongoing operational excellence through digitized inventory, integrated supply chain, and continuous partner training. Progress in ESG: waste reduction, mechanic upskilling. Enhanced upskilling initiatives among mechanic communities.

### **Market & Industry**

- Indian electric two-wheeler industry ~300,000 units sold in Q1 FY26, up 34% YoY, down 2% QoQ. Top five states (Maharashtra, Karnataka, Tamil Nadu, Uttar Pradesh, Madhya Pradesh) account for 56%+ of EV volumes.
- L5 (3-wheeler) segment at 167,000 units, up 12% YoY; EV penetration significant. Improved retail sales in June for 3-wheeler segment, attributed to refreshed portfolio and dealer alignment.

### **IPO & Stakeholder Update**

- GEML has filed a DRHP with SEBI and SEBI's final observations received. IPO timeline will depend on market conditions and internal preparedness. Commitment to transparent stakeholder communication regarding the IPO.
- ALG Group and Greaves Cotton remain committed long-term backers of GEML. There is discussion regarding the reduction of Abdul Jameel's stake down from 36% to 20% in GEML post-IPO, but Greaves will retain promoter status.
- Continued focus on diversification, digital innovation, and risk management to support further growth.
- Consolidated margin gains attributed partly to raw material cost efficiencies. Retail sales figures in EV sometimes precede registration data and alignment improving. Continued emphasis on broadening distribution while focusing on operational efficiency in retail and EV businesses.
- Genset growth driven by product quality, service, and distribution expansion.
- Export business is a key growth driver with potential for further market share increase due to emission norms transition.

Exhibit 4: Diversification Strategy positively contributing to the business growth Q1FY26

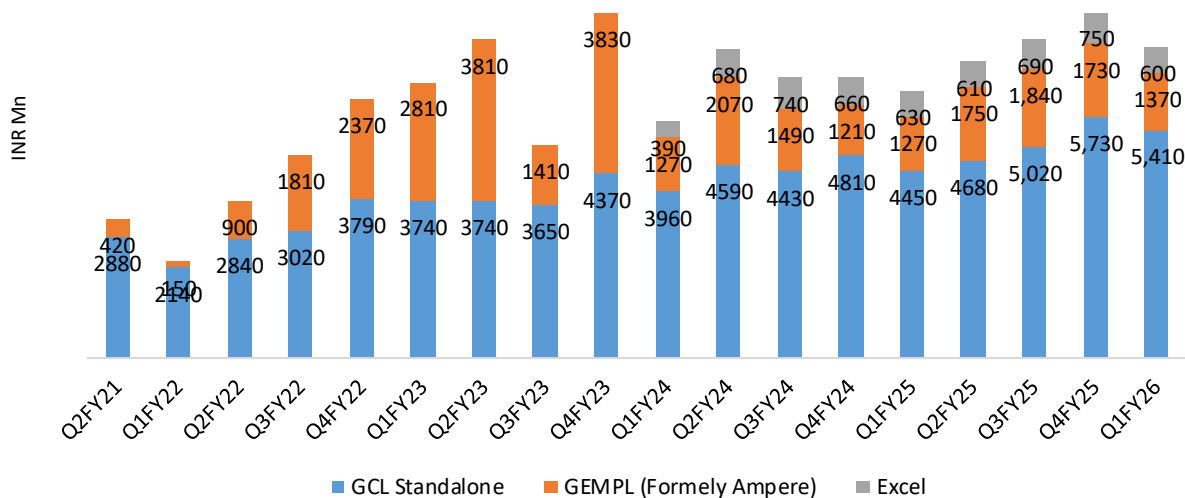


Exhibit 5: The diversification strategy is contributing to the resilience in revenues.

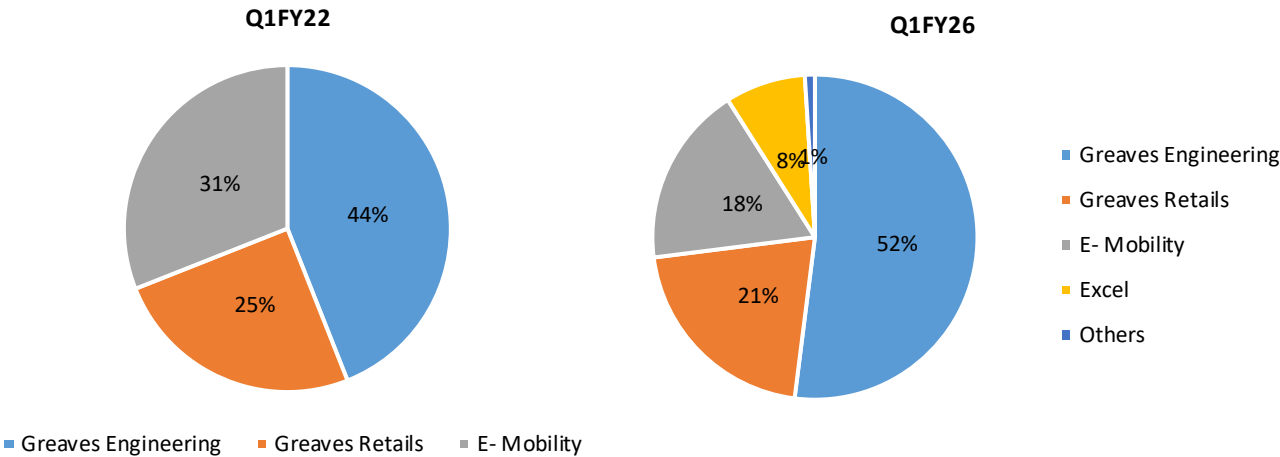
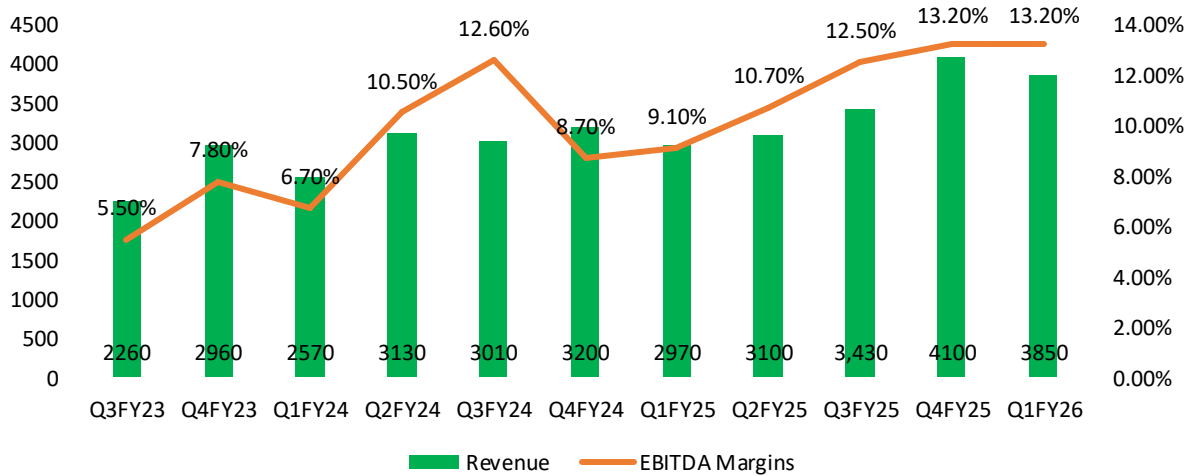
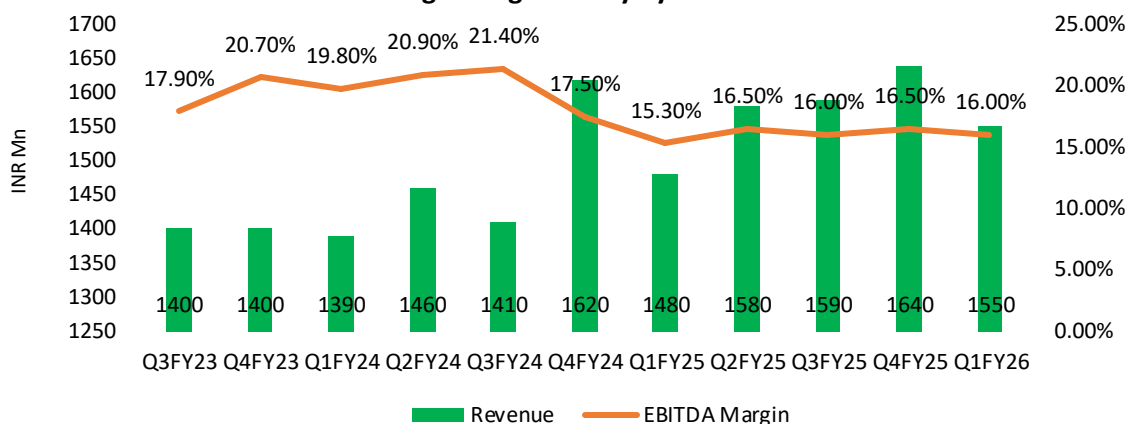


Exhibit 6: In Greaves Engine, diversification into automotive and non-automotive products and services

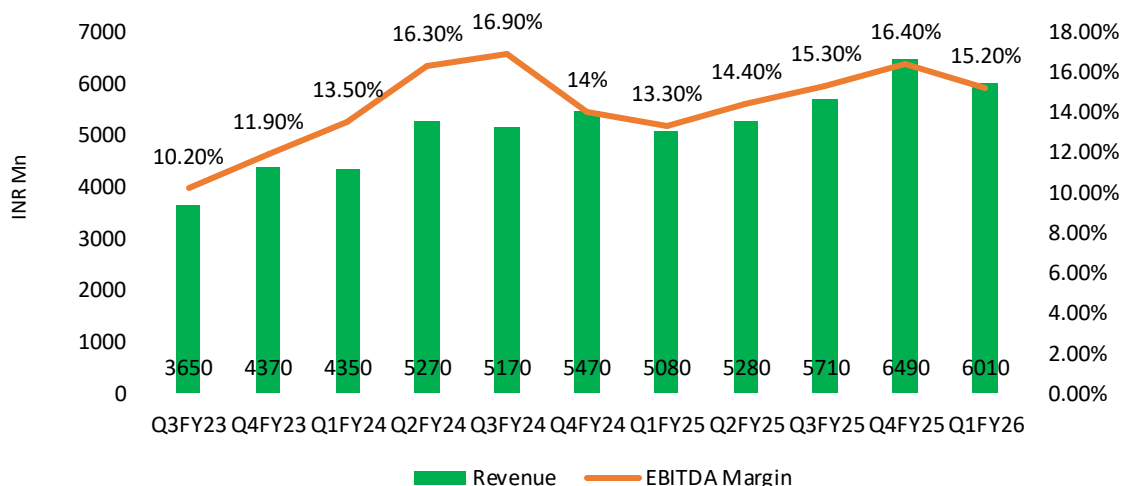


Source: Arihant Research, Company Filings

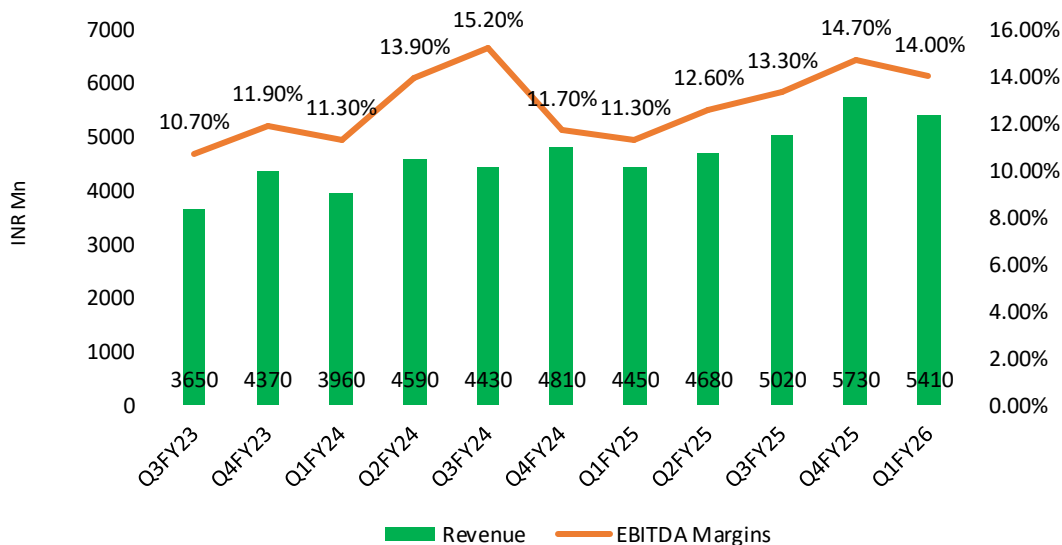
**Exhibit 7: Retail divisions continued their growth trajectory, with revenues growing annually by 17%**



**Exhibit 8: Excel Control Linkage has strengthened capabilities in motion control systems and components, enabling deeper penetration into key high growth sectors**



**Exhibit 9: Greaves Cotton Standalone**



Source: Arianth Research, Company Filings

DCF Valuation

Valuation Assumptions

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.8
CMP (INR)	226

WACC

We	99.0%
Wd	1.0%
Ke	11.3%
Kd	8.1%
WACC	11.26%

Valuation Data

Total Debt (long term borrowings) (2025)	535
Cash & Cash Equivalents (2025)	2,021
Number of Diluted Shares (2025)	233
Tax Rate (2026)	26%
Interest Expense Rate (2026)	11%

MV of Equity	52,603
Total Debt	535
Total Capital	53,138

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)	1,003	1,357	1,829	2,399	3,056	3,779	4,532	5,266	5,922	6,439	6,761	7,099
Dep	1,049	1,110	1,201	2,016	2,358	2,857	3,577	4,067	4,575	5,010	5,236	5,502
Purchase of Assets	656	754	873	1,145	1,539	1,837	2,216	2,595	2,898	3,158	3,319	3,480
Changes in Working Capital	671	267	131	172	219	271	325	378	425	462	485	509
FCFF	725	1,447	2,025	3,097	3,656	4,528	5,568	6,360	7,175	7,830	8,193	8,612
% Growth in Post Tax EBIT		35.3%	34.9%	31.1%	27.4%	23.7%	19.9%	16.2%	12.5%	8.7%	5.0%	5.0%
As % of Post Tax EBIT												
Dep	104.6%	81.8%	65.6%	84.0%	77.2%	75.6%	78.9%	77.2%	77.3%	77.8%	77.4%	77.5%
Purchase of Assets	65.4%	55.6%	47.7%	47.7%	50.4%	48.6%	48.9%	49.3%	48.9%	49.0%	49.1%	49.0%
Changes in Working Capital	66.9%	19.7%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
FCFF	725	1,447	2,025	3,097	3,656	4,528	5,568	6,360	7,175	7,830	8,193	8,612
Terminal Value												1,37,625
Total Cash Flow	725	1,447	2,025	3,097	3,656	4,528	5,568	6,360	7,175	7,830	8,193	1,46,237

Enterprise Value (EV)	63,822
Less: Debt	535
Add: Cash	2,021
Equity Value	65,308

Equity Value per share (INR)	281
------------------------------	-----

% Returns	24.2%
-----------	-------

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

WACC (%)
----------

Terminal Growth (%)									
281	2.25%	2.50%	2.75%	5.00%	3.25%	3.50%	3.75%	4.00%	
10.51%	234	240	246	325	259	267	275	283	
10.76%	226	231	237	309	249	256	263	271	
11.01%	218	223	228	294	240	246	253	260	
11.26%	211	215	220	281	231	237	243	249	
11.51%	204	208	213	268	222	228	234	240	
11.76%	197	201	206	257	215	220	225	231	
12.01%	191	195	199	246	207	212	217	222	
12.26%	185	189	192	237	200	205	209	214	

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
Revenues	26,995	26,332	29,184	32,781	37,690	43,673
YoY (%)	57.9%	-2.5%	10.8%	12.3%	15.0%	15.9%
Adjusted COGS	19,700	17,994	19,876	21,709	24,818	28,539
Personnel/ Employee benefit expenses	2,119	3,112	3,253	3,614	4,156	4,815
Manufacturing & Other Expenses	3,841	4,311	4,699	5,053	5,773	6,645
Total Expenditure	25,661	25,417	27,827	30,377	34,747	40,000
EBITDA	1,334	915	1,357	2,404	2,944	3,673
EBITDA Margin (%)	4.9%	3.5%	4.7%	7.3%	7.8%	8.4%
Depreciation	567	844	1,035	1,049	1,110	1,201
% of Gross Block	10.4%	9.5%	10.3%	9.4%	8.9%	8.6%
EBIT	767	71	322	1,355	1,833	2,472
EBIT Margin (%)	2.8%	0.3%	1.1%	4.1%	4.9%	5.7%
Interest Expenses	117	92	163	140	154	162
Non-operating/ Other income	671	648	547	599	689	799
PBT	1,128	-2,731	725	1,809	2,369	3,108
Extra -ordinary	-151	-3,348	19	-5	0	0
PBT after ext-ord.	977	-6,079	744	1,803	2,369	3,108
Tax-Total	431	942	788	635	711	933
Adj. Net Profit	697	-3,673	-63	1,173	1,658	2,176
Reported Profit	698	-3,673	-63	1,173	1,658	2,176
PAT Margin	2.6%	-13.9%	-0.2%	3.6%	4.4%	5.0%

Balance sheet						
Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds						
Equity Share Capital	463	464	465	465	465	465
Reserves & Surplus/ Other Equity	19,212	16,278	15,388	16,282	17,638	19,279
Networth	19,676	16,742	15,853	16,747	18,103	19,744
Loan Funds	283	808	812	943	1,117	1,358
Other Liabilities	261	805	902	1,003	1,124	1,270
Total Liabilities	27,244	24,644	25,516	27,532	30,890	34,809
Total Funds Employed	54,050	48,285	49,979	53,831	60,312	67,832
Application of Funds						
Net Fixed Assets	-260	-220	-316	-497	-437	-377
Capital WIP	220	316	497	437	377	317
Other non Current assets	1,835	3,904	2,063	2,115	2,171	2,229
Current assets	20,766	11,865	14,557	15,966	18,889	22,220
Inventory	2,150	2,761	3,355	4,203	4,895	5,528
Debtors	1,662	2,364	3,345	3,415	3,967	4,502
Other Current Assets	1,060	933	1,131	1,244	1,369	1,533
Cash and Cash equivalent	864	1,478	1,350	1,353	2,118	3,155
Current Liabilities/Provisions	7,130	6,900	8,610	9,552	11,319	13,279
Trade Payables	4,414	3,860	5,221	5,576	6,443	7,525
Liabilities	1,924	1,612	1,696	2,024	2,616	3,129
Net Current Assets	13,636	4,965	5,947	6,414	7,570	8,941
Total Asset	27,244	24,644	25,516	27,532	30,890	34,809
Total Capital Employed	13,608	19,679	19,569	21,118	23,321	25,868

Source: Arianth Research, Company Filings

Cash Flow Statement						
Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit before tax</b>	<b>697</b>	<b>-3,673</b>	<b>-63</b>	<b>1,173</b>	<b>1,658</b>	<b>2,176</b>
<b>Adjustments: Add</b>						
Depreciation and amortisation	567	844	1,035	1,049	1,110	1,201
Interest adjustment	-555	-555	-384	-459	-535	-636
<b>Change in assets and liabilities</b>	<b>663</b>	<b>-3,593</b>	<b>356</b>	<b>1,484</b>	<b>1,931</b>	<b>2,206</b>
Inventories	-216	-612	-594	-847	-692	-633
Trade receivables	202	-703	-981	-70	-553	-535
Trade payables	628	-553	1,361	355	868	1,081
Other Liabilities and provisions	-495	278	140	355	621	544
Other Assets	-8,401	8,364	-2,604	-464	-510	-588
Taxes	-73	274	-102	0	0	0
<b>Net cash from operating activities</b>	<b>-7,692</b>	<b>3,457</b>	<b>-2,425</b>	<b>813</b>	<b>1,664</b>	<b>2,074</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-579	-5,501	-1,116	-1,623	-1,509	-1,747
Net Sale/(Purchase) of investments	-448	608	967	596	684	791
Others	0	-2,274	1,896	-54	-56	-59
<b>Net cash (used) in investing activities</b>	<b>-1,026</b>	<b>-7,167</b>	<b>1,747</b>	<b>-1,080</b>	<b>-882</b>	<b>-1,015</b>
Interest expense	2,062	-1,126	-527	182	253	361
Equity raised	0.30	0.70	1.00	0.00	0.00	0.00
Other financing activities	7,675	2,210	-284	-279	-302	-535
<b>Net cash (used) in financing activities</b>	<b>9,713</b>	<b>1,438</b>	<b>-446</b>	<b>271</b>	<b>361</b>	<b>490</b>
<b>Closing Balance</b>	<b>5,414</b>	<b>3,142</b>	<b>2,017</b>	<b>2,021</b>	<b>3,164</b>	<b>4,714</b>

Key Ratios						
Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Solvency Ratios</b>						
Debt / Equity	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt / Equity	-0.3	-0.2	-0.1	-0.1	-0.1	-0.2
Debt / EBITDA	0.0	0.5	0.4	0.2	0.2	0.2
Current Ratio	-4.0	-2.9	-1.1	-0.6	-0.9	-1.1
<b>DuPont Analysis</b>						
Sales/Assets	1.0	1.1	1.1	1.2	1.2	1.3
Assets/Equity	1.4	1.5	1.6	1.6	1.7	1.8
RoE	3.5%	-21.9%	-0.4%	7.0%	9.2%	11.0%
<b>Per share ratios</b>						
Reported EPS	3.4	-15.8	-0.3	5.0	7.1	9.4
Dividend per share	0.2	0.9	1.0	1.2	1.3	2.3
BV per share	84.9	72.2	68.2	72.0	77.9	84.9
Cash per Share	3.7	6.4	5.8	5.8	9.1	13.6
Revenue per Share	116.5	113.5	125.5	141.0	162.1	187.8
<b>Profitability ratios</b>						
Net Profit Margin (PAT/Net sales)	-2.1%	2.6%	-13.9%	-0.2%	3.6%	4.4%
Gross Profit / Net Sales	27.0%	31.7%	31.9%	33.8%	34.2%	34.7%
EBITDA / Net Sales	4.9%	3.5%	4.7%	7.3%	7.8%	8.4%
EBIT / Net Sales	2.8%	0.3%	1.1%	4.1%	4.9%	5.7%
ROCE (%)	3.8%	0.4%	1.9%	7.5%	9.4%	11.5%
<b>Activity ratios</b>						
Inventory Days	37.8	49.8	56.2	46.8	47.4	46.2
Debtor Days	23.8	27.9	35.7	38.0	38.4	37.6
Creditor Days	57.8	58.0	58.3	65.2	66.4	67.6
<b>Leverage ratios</b>						
Interest coverage	6.6	0.8	2.0	9.6	11.9	15.2
Debt / Asset	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation ratios</b>						
EV / EBITDA	35.3	54.4	37.5	21.2	16.9	13.2
PE (x)	67.2	-14.3	-837.6	44.8	31.7	24.2

Source: Arianth Research, Company Filings



## Arihant Research Desk

Email: [instresearch@arihantcapital.com](mailto:instresearch@arihantcapital.com)

Tel. : 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park Building No. 10, 1 <sup>st</sup> 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	<a href="http://www.arihantcapital.com">www.arihantcapital.com</a>	<a href="mailto:instresearch@arihantcapital.com">instresearch@arihantcapital.com</a>

## 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