

**CMP: INR 199**

**Rating: Buy**

**Target Price: INR 243**

**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)	46,394
52w H/L (INR)	320/ 113
Avg Yearly Vol (in 000')	5,108

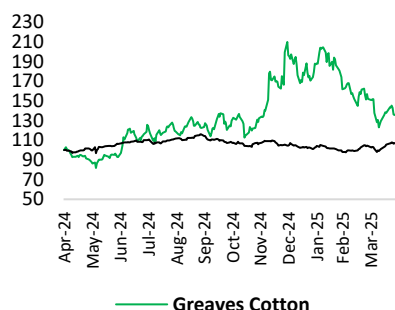
**Shareholding Pattern %**

(As on March, 2025)

Promoters	55.88
FII	2.86
DII	3.31
Public & Others	37.94

Stock Performance (%)	1m	3m	12m
Greaves Cotton	5.8	22.2	43.3
Nifty 50	4.66	4.29	7.26

**Greaves Vs Nifty**



Abhishek Jain  
abhishek.jain@arihantcapital.com  
022 67114851

Jyoti Singh  
jyoti.singh@arihantcapital.com  
022 67114834

Greaves Cotton Ltd (GCL) reported Revenue beat our estimates while bottom line missed out due to higher tax. Consolidated revenue of INR 8228 Mn up by 9.6% QoQ / 22.3% YoY above our estimate of INR 7,759 Mn. Excel contributed INR 268 crore driven by streamlined operations, innovative solutions, and sustained demand across its portfolio. EBITDA stood at INR 457 Mn increased by 15.3% QoQ / up by 92.7% YoY, above our estimates of INR 429. EBITDA margin stood at 5.6% up by 27bps QoQ/ 203 bps YoY, inline with our estimate of 5.5%. Continued focus on margin improvement yielding results both in terms of growth in EBITDA & improvement in margin. PAT stood at INR 15.3 Mn against 67 Mn due to higher tax expenses. Export revenue share stood at ~28%. Investment across group being utilized for new products, brand building, building adjacencies. Greaves Group has raised and committed close to INR 15000 Mn for new products, manufacturing expansion, R&D, brand building, and working capital. Engineering division grew by 28% in Q4, driven by innovative products, broader market penetration, and a robust service network, while GEML maintained growth, generating INR 1720 Mn in Q4 and INR 6590 Mn in FY25 through new launches like the Ampere Nexus and Magnus Neo.

**Investment Rationale**

**Strong growth outlook for 2030:** Greaves aims to achieve INR 150,000 Mn topline by FY2030 through a mix of organic growth and strategic acquisitions. Its fuel-agnostic approach spanning diesel, CNG, and hydrogen mitigates market risks and supports sustainability. A balanced business mix across engineering, EV, retail, and Excel ensures diversified revenue streams. With zero debt and INR 3790 Mn in cash, the company is well-positioned for future investments. Strong financial discipline and execution capability back this ambitious growth vision. The strategy prioritizes resilience, scalability, and long-term value creation.

**Momentum in Electric Mobility Growth :** Greaves Electric Mobility Limited (GEML) focuses on affordable, diversified EV solutions for India's mass market. It launched three new two-wheelers Ampere Nexus, Magnus Neo, and Rio—targeting students, seniors, and fleet users. Despite an 8% industry decline, GEML's market share rose from 3.4% to 4.3% in Q4 FY25. A key enabler was battery-swapping collaboration with Indofast Energy to boost uptime for commercial users. In-house production of motors and controllers supports cost control and product quality. This integrated approach positions GEML for sustained growth in a competitive EV landscape.

**Strong network in Retail:** Greaves Retail is building a scalable, tech-driven ecosystem with offerings across auto, non-auto, and EV components, focusing on high-growth areas like CNG 3-wheelers and EV aftermarket. It operates through a robust network of over 10,000 retailers and 21,500 mechanics, enabling deep market penetration and service efficiency. Digital tools enhance operational performance, supporting its asset-light model. Although H1FY25 faced disruptions due to weather and elections, strong H2 recovery reflects resilience. The division is well-positioned for sustained growth through product expansion and channel optimization.

**Outlook & Valuation**

The company reported strong top line performance in Q4FY25, driven by growth across various segments. The strategic goal is to reach INR 150,000 Mn in top-line revenue by 2030 through organic growth and strategic acquisitions. This includes annual investments of INR 1000 Mn in CapEx to enhance manufacturing capacity and process efficiency. Excel's current utilization is over 80%, with plans to triple revenue in the coming years. The company maintains a strong balance sheet, with near-zero debt and cash reserves of INR 3790 Mn. Greaves is expanding its B2B and B2C models, particularly in underpenetrated markets like Tamil Nadu and Bihar, with further plans to increase its presence in North and West India through the upcoming GEML IPO. **We expect Greaves Cotton revenue, EBITDA and PAT to grow at a CAGR of 14.5, 24.4%, and 38.5%, respectively, over FY26-28E. We upgrade our rating to an Buy from a "Accumulate" earlier at a revised TP of INR 243 per share based on DCF; an upside of 21.9%.**

**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%	30.5	59.1
FY24	26,332	915	-3,673	-15.8	3.5%	47.5	-12.6
FY25E	29,184	1,357	-63	-0.3	4.7%	32.9	-736.7
FY26E	32,618	1,944	960	4.1	6.0%	22.7	48.2
FY27E	36,810	2,370	1,342	5.8	6.4%	18.0	34.5
FY28E	42,765	3,010	1,841	7.9	7.0%	13.6	25.1

Source: Arihant Research, Company Filings

## Exhibit 2: Quarterly Performance

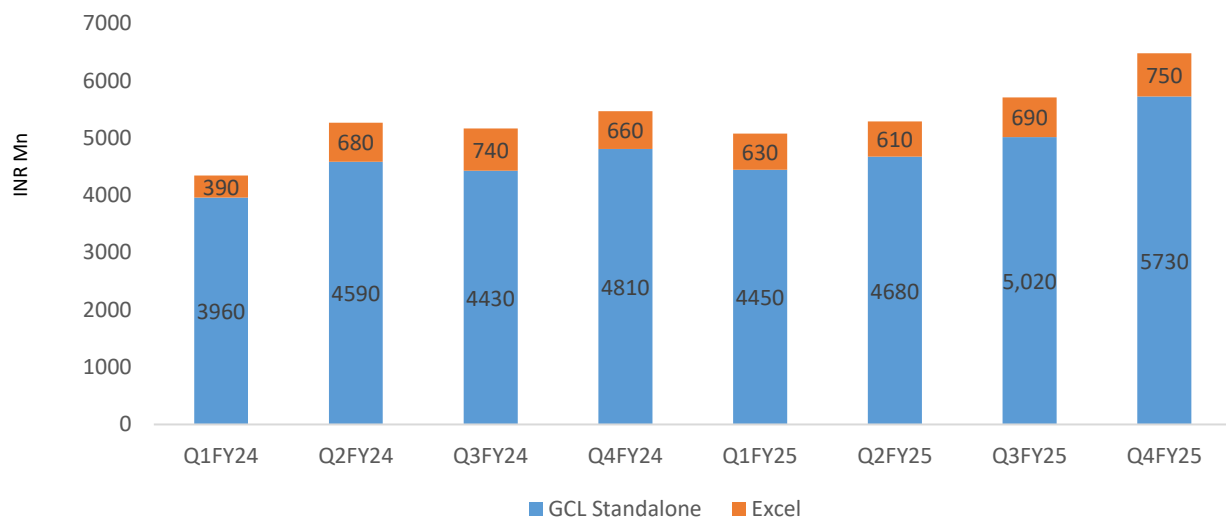
INR Mn (Consolidated)	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
Net Sales	8228	7506	6725	9.6%	22.3%
Material Cost	5338	6239	4248	-14.4%	25.7%
Change in Inventory	5	-247	288	-102.1%	-98.2%
Gross Profit	2555	2480	2189	3.1%	16.7%
Gross Margin %	31.1%	33.0%	32.6%	-198bps	-150bps
Employees benefits expense	804	858	843	-6.3%	-4.7%
Other Expenses	1294	1225	1109	5.6%	16.7%
EBITDA	457	397	237	15.3%	92.7%
EBITDA margin %	5.6%	5.3%	3.5%	27bps	203bps
Depreciation	253	257	282	-1.8%	-10.3%
EBIT	205	139	-44	46.8%	-561.0%
EBIT Margin %	2.5%	1.9%	-0.7%	63bps	315bps
[b] Other income	123	116	134	5.5%	-8.3%
[f] Finance costs	59	32	30	87.9%	94.7%
Exceptional Item	0	62	-24	-100.0%	-100.0%
PBT	268	286	35	-6.2%	668.8%
Tax-Total	253	219	168	15.4%	50.2%
Tax Rate (%) - Total	94.3%	76.6%	482.5%	23.0%	-80.5%
Reported Net Profit	15.30	67	-134	-77.1%	-111.5%
PAT Margin %	0.2%	0.9%	-2.0%	-79.1%	-109.4%
Reported EPS (INR)	1.03	0.90	0.11	14.4%	836.4%
	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
RMC/Sales (%)	68.94%	66.97%	67.45%	198bps	150bps
Employee exp/Sales (%)	9.77%	11.43%	12.54%	-166bps	-277bps
Other exp/Sales (%)	15.73%	16.32%	16.49%	-59bps	-76bps
	Q4FY25	Q3FY25	Q4FY24	Q-o-Q	Y-o-Y
Engines	5239.90	4542.50	4337.80	15.4%	20.8%
Electric Mobility	1692.90	1803.60	1196.70	-6.1%	41.5%
Cables & Control Levers	704.70	611.10	654.30	15.3%	7.7%
Others	590.80	548.80	536.50	7.7%	10.1%
Total	8228.30	7506.00	6725.30	9.6%	22.3%

Source: Arianth Research, Company Filings

## Greaves Cotton Q4FY25 Concall KTAs

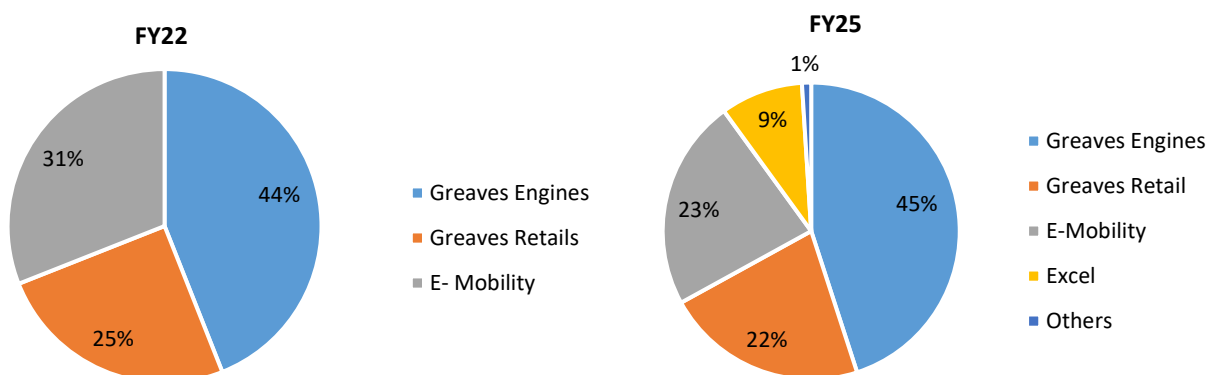
- Strategic goal is to achieve INR 150,000 Mn in top-line revenue by 2030 via organic growth and strategic acquisitions. Current plans include steady investments of INR 1000 Mn per year in CapEx for process improvements, de-bottlenecking, and scaling manufacturing. Excel's capacity is currently utilized at over 80% overall, with further expansion aimed at tripling revenue over the investment horizon.
- Combined EBITDA for Greaves Cotton and Excel reached INR 3380 Mn FY24, with a margin of 15%. Q4 EBITDA was INR 1070 Mn, at a 16.4% margin, indicating improved cost structure and operational leverage.
- Verticals: Engineering and Retail grew by 14% and 17% respectively, with Engineering being driven significantly by non-auto applications, particularly gensets and industrial engines. Genset applications showed notable growth with an MS increase from 2.7% to 4%, largely attributed to diversified product development and solution-based selling strategies.
- GEML revenue for FY25 stood at INR 6590 Mn, marking a 7.5% YoY growth. Volume growth was led by a 10% increase in electric two-wheelers and a 61% rise in L5 3W.
- VAHAN registrations increased by 15% QoQ in Q4, boosting MS in electric two-wheelers from 3.4% to 4.3%.
- Launch: New EV models like Magnus Neo, Ampere Nexus, and Ampere Rio enhanced market positioning. Additionally, a key partnership with Indofast Energy to introduce battery swapping infrastructure further strengthens their EV offerings.
- Retail operations saw renewed momentum in H2FY25, leveraging a wide network of over 10,000 retailers and 21,500+ mechanics. Retail business is structured across auto, non-auto, and EV components, focusing particularly on the three-wheeler CNG and EV aftermarket segments.
- Digital tools and service capabilities are enhancing efficiency and reach.
- Maintains a strong balance sheet with near-zero debt and cash reserves of INR 3790 Mn. ROCE was healthy at 19%, reflecting capital efficiency. Working capital management remains tight, especially within the retail division, which continues to operate as a low or negative working capital business.
- Greaves is focusing on scaling both B2B and B2C models, especially through Greaves Electric Mobility and Excel, with further plans to strengthen their presence in underpenetrated markets. For instance, in Tamil Nadu and Bihar, the EV MS exceeds 10%, while nationally it averages around 4%. Plans are underway to expand visibility and dealer presence in North and West India, aided by the upcoming IPO of GEML.
- New business initiatives include exploration into hydrogen technology and defense/aerospace components. Hydrogen is in early-stage development, while aerospace and defense are being pursued through Excel and the engineering division, with necessary certifications already in place for Tier-2 aerospace component supply.
- EV division is also ramping up localization with internal manufacturing of motors and controllers, and a planned battery assembly line. These initiatives are designed to enhance gross margins and reduce dependency on subsidies. Despite subsidy adjustments, the company is preparing for a subsidy-free future through value-engineered products and cost discipline. Profitability on a standalone basis has been reached for new EV models, and break-even at the EBITDA level is a near-term goal.

**Exhibit 4: Diversification Strategy positively contributing to the business growth Q4FY25**



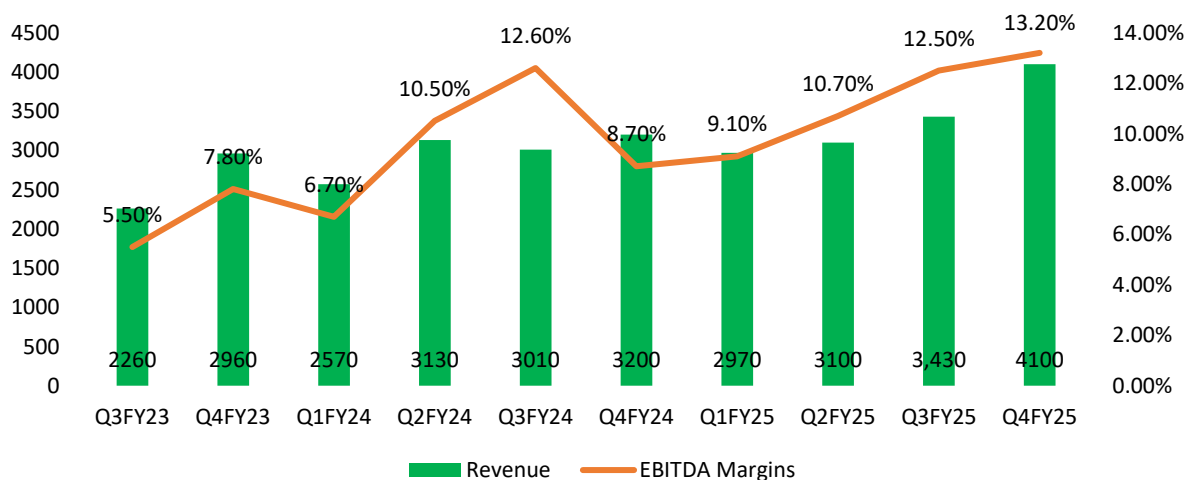
Source: Arianth Research, Company Filings

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



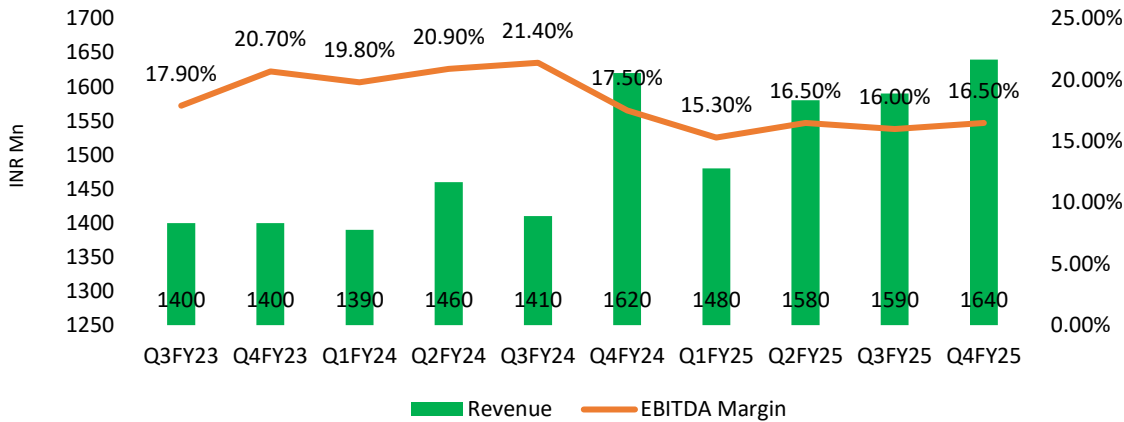
Source: Arianth Research, Company Filings

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

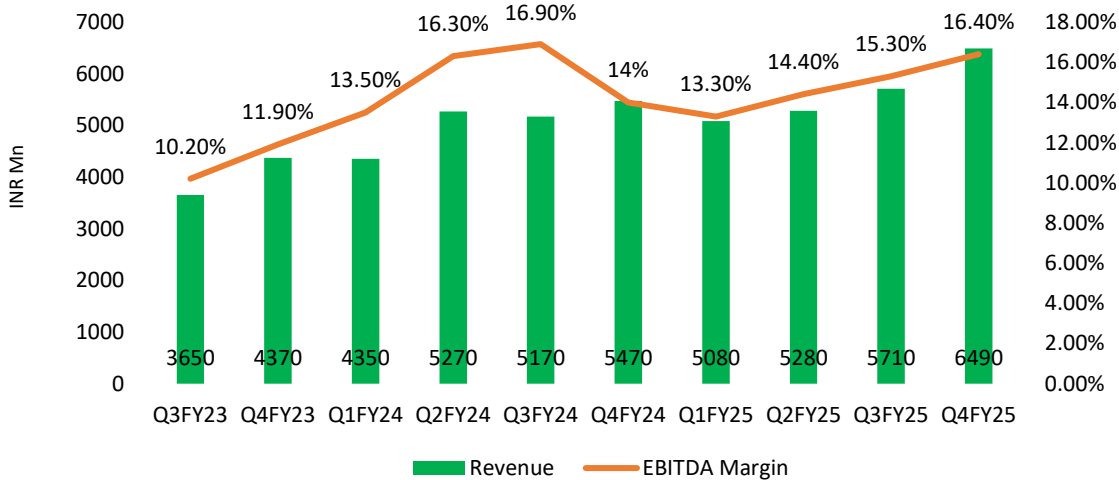


Source: Arianth Research, Company Filings

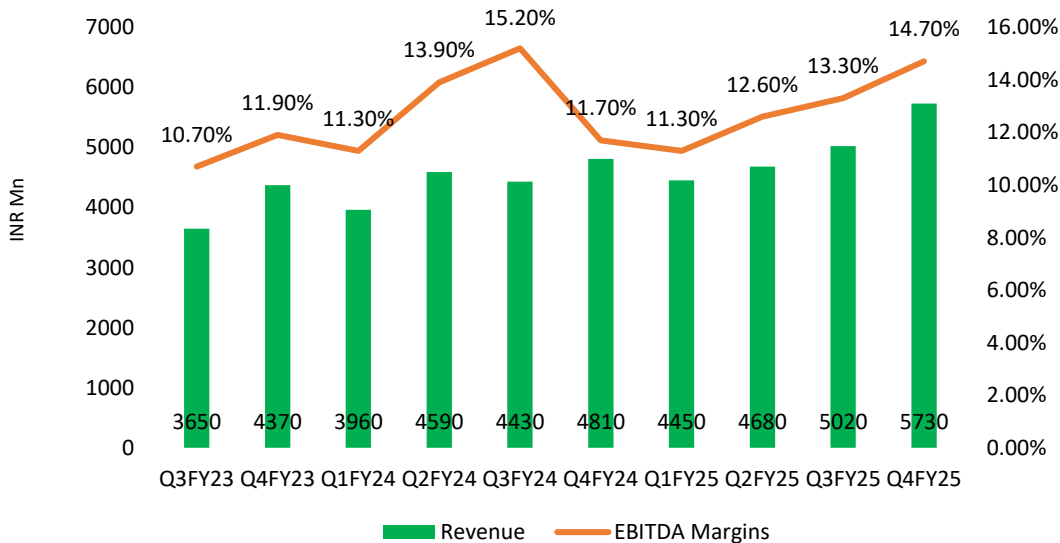
**Exhibit 7: Retail divisions continued their growth trajectory, with revenues growing annually by 17%**



**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)	4%
Rf	7%
Rm	13%
Beta	0.8
CMP (INR)	199
Valuation Data	
Total Debt (long term borrowings) (2024)	493
Cash & Cash Equivalents (2024)	2,017
Number of Diluted Shares (2024)	232
Tax Rate (2024)	26%
Interest Expense Rate (2024)	19%
MV of Equity	46,168
Total Debt	493
Total Capital	46,661

WACC	
We	98.9%
Wd	1.1%
Ke	11.3%
Kd	13.8%
WACC	11.32%

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)	646	971	1,430	2,029	2,771	3,635	4,573	5,510	6,342	6,961	7,267	7,587
Dep	1,072	1,058	1,077	1,529	2,397	2,874	3,673	4,516	5,102	5,632	5,894	6,132
Purchase of Assets	652	736	855	1,214	1,805	2,238	2,843	3,469	3,947	4,348	4,546	4,736
Changes in Working Capital	700	270	154	218	298	391	492	593	682	749	782	816
FCFF	365	1,023	1,498	2,126	3,065	3,879	4,911	5,963	6,814	7,496	7,833	8,167
% Growth in Post Tax EBIT		50.4%	47.3%	41.9%	36.5%	31.2%	25.8%	20.5%	15.1%	9.8%	4.4%	4.4%
As % of Post Tax EBIT												
Dep	166.0%	108.9%	75.3%	75.3%	86.5%	79.1%	80.3%	82.0%	80.4%	80.9%	81.1%	80.8%
Purchase of Assets	101.0%	75.8%	59.8%	59.8%	65.1%	61.6%	62.2%	63.0%	62.2%	62.5%	62.6%	62.4%
Changes in Working Capital	108.4%	27.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
FCFF	365	1,023	1,498	2,126	3,065	3,879	4,911	5,963	6,814	7,496	7,833	8,167
Terminal Value												1,18,065
Total Cash Flow	365	1,023	1,498	2,126	3,065	3,879	4,911	5,963	6,814	7,496	7,833	1,26,232

Enterprise Value (EV)	54,743
Less: Debt	493
Add: Cash	2,017
Equity Value	56,267
Equity Value per share (INR)	243
% Returns	21.9%
Rating	BUY

		Terminal Growth(%)							
WACC (%)	243	2.25%	2.50%	2.75%	4.40%	3.25%	3.50%	3.75%	4.00%
	10.57%	217	223	229	278	241	248	256	264
	10.82%	209	214	220	265	232	238	245	252
	11.07%	202	207	212	253	222	228	235	242
	11.32%	195	199	204	243	214	219	225	232
	11.57%	188	192	197	232	206	211	217	222
	11.82%	182	186	190	223	199	203	208	214
	12.07%	176	180	183	214	191	196	201	206
	12.32%	170	174	177	206	185	189	193	198

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
<b>Revenues</b>	26,995	26,332	29,184	32,618	36,810	42,765
YoY (%)	57.9%	-2.5%	10.8%	11.8%	12.9%	16.2%
<b>Adjusted COGS</b>	<b>19,700</b>	<b>17,994</b>	<b>19,876</b>	<b>22,039</b>	<b>24,732</b>	<b>28,519</b>
Personnel/ Employee benefit expenses	2,119	3,112	3,253	3,525	3,978	4,622
Manufacturing & Other Expenses	3,841	4,311	4,699	5,110	5,730	6,614
<b>Total Expenditure</b>	<b>25,661</b>	<b>25,417</b>	<b>27,827</b>	<b>30,674</b>	<b>34,440</b>	<b>39,755</b>
<b>EBITDA</b>	<b>1,334</b>	<b>915</b>	<b>1,357</b>	<b>1,944</b>	<b>2,370</b>	<b>3,010</b>
<b>EBITDA Margin (%)</b>	4.9%	3.5%	4.7%	6.0%	6.4%	7.0%
Depreciation	567	844	1,035	1,072	1,058	1,077
% of Gross Block	10.4%	9.5%	10.6%	10.3%	9.5%	8.9%
<b>EBIT</b>	<b>767</b>	<b>71</b>	<b>322</b>	<b>873</b>	<b>1,312</b>	<b>1,933</b>
EBIT Margin (%)	2.8%	0.3%	1.1%	2.7%	3.6%	4.5%
Interest Expenses	117	92	163	112	85	82
Non-operating/ Other income	671	648	547	611	689	801
<b>PBT</b>	<b>1,128</b>	<b>-2,731</b>	<b>725</b>	<b>1,371</b>	<b>1,917</b>	<b>2,652</b>
Extra -ordinary	-151	-3,348	19	0	0	0
<b>PBT after ext-ord.</b>	<b>977</b>	<b>-6,079</b>	<b>744</b>	<b>1,371</b>	<b>1,917</b>	<b>2,652</b>
Tax-Total	431	942	788	411	575	811
<b>Adj. Net Profit</b>	<b>697</b>	<b>-3,673</b>	<b>-63</b>	<b>960</b>	<b>1,342</b>	<b>1,841</b>
<b>Reported Profit</b>	<b>698</b>	<b>-3,673</b>	<b>-63</b>	<b>960</b>	<b>1,342</b>	<b>1,841</b>
PAT Margin	2.6%	-13.9%	-0.2%	2.9%	3.6%	4.3%

## Balance sheet

Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>						
Equity Share Capital	463	464	465	465	465	465
Reserves & Surplus/ Other Equity	19,212	16,278	15,388	16,068	17,108	18,414
<b>Networth</b>	<b>19,676</b>	<b>16,742</b>	<b>15,853</b>	<b>16,533</b>	<b>17,573</b>	<b>18,879</b>
Loan Funds	283	808	812	827	947	1,136
Other Liabilities	261	805	902	1,003	1,124	1,270
<b>Total Liabilities</b>	<b>27,244</b>	<b>24,644</b>	<b>25,516</b>	<b>27,251</b>	<b>30,118</b>	<b>33,677</b>
<b>Total Funds Employed</b>	<b>54,050</b>	<b>48,285</b>	<b>49,979</b>	<b>53,269</b>	<b>58,770</b>	<b>65,572</b>
<b>Application of Funds</b>						
<b>Net Fixed Assets</b>	<b>-260</b>	<b>-220</b>	<b>-316</b>	<b>-497</b>	<b>-437</b>	<b>-377</b>
Capital WIP	220	316	497	437	377	317
Other non Current assets	1,835	3,904	2,063	2,115	2,171	2,229
<b>Current assets</b>	<b>20,766</b>	<b>11,865</b>	<b>14,557</b>	<b>16,349</b>	<b>19,268</b>	<b>22,716</b>
Inventory	2,150	2,761	3,355	4,182	4,781	5,413
Debtors	1,662	2,364	3,345	3,398	3,875	4,409
Other Current Assets	1,060	933	1,131	1,244	1,369	1,533
Cash and Cash equivalent	864	1,478	1,350	1,634	2,511	3,627
<b>Current Liabilities/Provisions</b>	<b>7,130</b>	<b>6,900</b>	<b>8,610</b>	<b>9,485</b>	<b>11,080</b>	<b>13,016</b>
Trade Payables	4,414	3,860	5,221	5,625	6,371	7,479
Liabilities	1,924	1,612	1,696	2,024	2,616	3,129
<b>Net Current Assets</b>	<b>13,636</b>	<b>4,965</b>	<b>5,947</b>	<b>6,864</b>	<b>8,188</b>	<b>9,700</b>
<b>Total Asset</b>	<b>27,244</b>	<b>24,644</b>	<b>25,516</b>	<b>27,251</b>	<b>30,118</b>	<b>33,676</b>
<b>Total Capital Employed</b>	<b>13,608</b>	<b>19,679</b>	<b>19,569</b>	<b>20,387</b>	<b>21,930</b>	<b>23,976</b>

Source: Arihant 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>960</b>	<b>1,342</b>	<b>1,841</b>
<b>Adjustments: Add</b>						
Depreciation and amortisation	567	844	1,035	1,072	1,058	1,077
Interest adjustment	-555	-555	-384	-498	-604	-719
<b>Change in assets and liabilities</b>	<b>663</b>	<b>-3,593</b>	<b>356</b>	<b>1,254</b>	<b>1,493</b>	<b>1,664</b>
Inventories	-216	-612	-594	-826	-599	-633
Trade receivables	202	-703	-981	-53	-477	-534
Trade payables	628	-553	1,361	404	746	1,109
Other Liabilities and provisions	-495	278	140	239	570	493
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>554</b>	<b>1,223</b>	<b>1,510</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-579	-5,501	-1,116	-983	-968	-1,146
Net Sale/(Purchase) of investments	-448	608	967	608	684	793
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>-428</b>	<b>-340</b>	<b>-411</b>
Interest expense	2,062	-1,126	-527	210	319	440
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>299</b>	<b>426</b>	<b>569</b>
<b>Closing Balance</b>	<b>5,414</b>	<b>3,142</b>	<b>2,017</b>	<b>2,442</b>	<b>3,750</b>	<b>5,418</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	-0.2	-0.3
Debt / EBITDA	0.0	0.5	0.4	0.2	0.2	0.1
Current Ratio	-4.0	-2.9	-1.1	-1.0	-1.4	-1.7
<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%	5.8%	7.6%	9.8%
<b>Per share ratios</b>						
Reported EPS	3.4	-15.8	-0.3	4.1	5.8	7.9
Dividend per share	0.2	0.9	1.0	1.2	1.3	2.3
BV per share	84.9	72.2	68.2	71.1	75.6	81.2
Cash per Share	3.7	6.4	5.8	7.0	10.8	15.6
Revenue per Share	116.5	113.5	125.5	140.3	158.3	183.9
<b>Profitability ratios</b>						
Net Profit Margin (PAT/Net sales)	-2.1%	2.6%	-13.9%	-0.2%	2.9%	3.6%
Gross Profit / Net Sales	27.0%	31.7%	31.9%	32.4%	32.8%	33.3%
EBITDA / Net Sales	4.9%	3.5%	4.7%	6.0%	6.4%	7.0%
EBIT / Net Sales	2.8%	0.3%	1.1%	2.7%	3.6%	4.5%
ROCE (%)	3.8%	0.4%	1.9%	4.9%	6.9%	9.4%
<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	7.8	15.4	23.7
Debt / Asset	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation ratios</b>						
EV / EBITDA	30.5	47.5	32.9	22.7	18.0	13.6
PE (x)	59.1	-12.6	-736.7	48.2	34.5	25.1

Source: Arihant 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
<b>INH000002764</b>	<b>SMS: 'Arihant' to 56677</b>	<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

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**Arihant Capital Markets Ltd.**

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