

CMP: INR 1,253

Rating: BUY

Target Price: 1,572

Stock Info

BSE	543387
NSE	SJS
Bloomberg	SJS IN
Sector	Miscellaneous
Face Value (INR)	10
Equity Capital (INR Mn)	313
Mkt Cap (INR Mn)	39,207
52w H/L (INR)	1,347/808

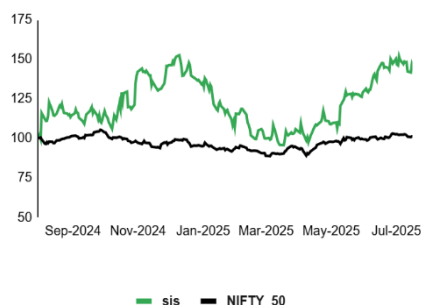
Shareholding Pattern %

(As on March, 2025)

Promoters	21.61
Public & Others	78.39

Stock Performance (%)	1m	3m	12m
SJS Ent	-2.4	34.6	46.6
Nifty	-2.59	2.1	-0.01

SJS Vs Nifty



Abhishek Jain
abhishek.jain@arihantcapital.com
022 67114851

Jyoti Singh
jyoti.singh@arihantcapital.com
022 67114834

SJS Enterprises Ltd. (SJS) Above estimate on all fronts. expecting to outpace industry growth by nearly 2x, driven by premiumization, expansion into mega OEM accounts, growing exports, and the WPI acquisition. Breakthroughs with large new OEMs are set to significantly boost business, with over 85% of FY26's projected revenue already backed by a solid order book. The company remains focused on maintaining a robust margin profile while scaling growth. Consolidated revenue stood at INR 2,005 Mn, above our estimate of INR 1,867 Mn up by 7.3% YoY & up by 12.3% QoQ. EBITDA stood at INR 528 Mn, above our estimate of INR 479 Mn, up 6.6%YoY & 9.5%QoQ. On the margins front, EBITDA margin stood at 25.4% against 25.5% in Q4FY24 and 26.2% in Q3FY25, above our estimate of 25.7%. Interest cost reduced from INR 85.2 Mn in FY24 to INR 56.4 Mn in FY25 due to debt repayment PAT saw an increase of 24.1%YoY & up 21.7% QoQ to INR 337 Mn above to our estimate of INR 281 Mn.FY25 domestic sales grew by 21.4% YoY to INR 7,037.0 Mn on back of 28.4% YoY growth in PV business and 18.8% YoY growth in consumer businessFY25.1) Exports grew 17.6% YoY to INR 567.9 Mn, on account of 37.4% YoY growth in PV business.2) The amortization of intangible assets due to WPI acquisition, significantly impacts and reduces the PAT by ~INR 20 Mn each quarter. New generation products contributed ~28% of consolidated revenue during FY25. 3)SJS Exotech Plastics is setting up a new plant for chrome plating and painting, expected to be commissioned in H1FY26. A greenfield Optical Cover Glass plant will be established in Hosur, and additional capex is planned at the Bangalore facility to expand capacity and support a major new business opportunity. 4)Continues to maintain strong EBITDA margins, supported by its high cash-generating capabilities. Cash and cash equivalents of INR 1,150.1 mn, with a net cash position of INR 991.7 mn. 5)Operational efficiency remains high, with cash flow from operations accounting for ~80% of EBITDA, reinforcing its solid financial foundation.

Investment Rationale

Exotech; Diversification with Margin Upside: Exotech has transitioned from a single-model dependency to a more diversified portfolio with longer product development cycles and proven execution capability. The company expects continued product additions under the Exotech brand, with margin resilience and volume ramp-up. New model development cycles of 10–12 months are expected to drive revenue over FY26–27.

Consumer Durables Opportunity with Balanced Portfolio: Though affected by a consumption slowdown, WPI remains a strong vertical with a diversified customer base and automotive-linked order inflow. The WPI business is expected to recover in the coming quarters with improved consumer sentiment. The Company expects revenue contribution to normalize, with new product launches covering the softness seen in consumer durables.

Deepening Mega Accounts & Robust Order Book: Relationships with major OEMs like Hero MotoCorp, Bajaj, and HMSI have scaled significantly, with the company delivering ~90% visibility on FY26 revenue through the order book. Supplies to Hero MotoCorp commenced in Q1FY26, and new model ramp-ups are expected to drive volume from FY26 through FY27. The company is focused on capturing increased wallet share and building long-term account stickiness.

Premiumization led to growth in the coming years: Optical Cover Glass business, part of the premium product strategy, addresses the growing trend of digital clusters and display aesthetics. The new greenfield plant in Hosur is expected to be operational in FY27, with Hero MotoCorp already receiving supplies. The management sees this segment as a significant margin and revenue contributor in the medium term.

Target to expand export driven by good demand: With exports forming 6.7% of revenue, SJS is accelerating its global presence with a dedicated sales force in ASEAN, Brazil, Turkey, and South Korea. The company is actively targeting export-led growth with the aim to significantly scale this segment by FY27. Upcoming capacity additions and global product customization are expected to enhance both volume and margin from exports.

Outlook and valuation

Expects to outperform the underlying industry growth by 2x, driven by premiumization, global expansion, and strong traction with mega OEM accounts. The company has already secured around 90% of its FY26 forecasted revenue through its existing order book, offering strong visibility and stability. Looking ahead, SJS is targeting exports to contribute 14–15% of its consolidated revenue by FY28, reflecting its growing international presence. The company remains confident in sustaining double-digit growth over the long term, supported by strategic diversification across products and geographies, as well as deep-rooted relationships with key customers. **We expect SJS to deliver a 21.4% revenue CAGR over FY26e-FY28e with EBITDA margin of 26.4%/27.1%/27.6% during FY26e-28e and ROCE of 23.3%/23.9%/24.8% between FY26e-FY28e. We have used DCF model to value SJS Enterprises and arrive at a target price of INR 1,572 per share, with an upside of 25.4%. Accordingly, we assign a 'BUY' rating on the stock.**

Exhibit 1: Financial Performance

Particular	FY25	FY26E	FY27E	FY28E
Revenues	7,605	9,018	10,789	13,281
EBITDA	1,953	2,378	2,920	3,661
EBITDA Margin	25.7%	26.4%	27.1%	27.6%
PAT	1,188	1,492	1,879	2,414
EPS	37.9	47.3	59.6	76.6
P/E	33.0	26.5	21.0	16.3

SJS Enterprises Q1FY26 Concall KTAs

Outlook: Expects to outperform the underlying industry growth by 2x, driven by premiumization, global expansion, and strong traction with mega OEM accounts. The company has already secured around 90% of its FY26 forecasted revenue through its existing order book, offering strong visibility and stability. Looking ahead, SJS is targeting exports to contribute 14–15% of its consolidated revenue by FY28, reflecting its growing international presence. The company remains confident in sustaining double-digit growth over the long term, supported by strategic diversification across products and geographies, as well as deep-rooted relationships with key customers.

Revenue mix: 2W (39.1%), PV (37.2%), Consumer/Others (23.1%). 25% of revenue now comes from new technology products.

New customer wins include Autoliv, Yazaki, and Fiat Chrysler (FCA). Yazaki has become a mega account with INR 10+ Cr business supplies include instrument clusters.

Hero MotoCorp business ramp-up is progressing well supplies began in Q1 FY26. Hero's total spend potential on relevant products is INR 2500 Mn SJS expects a significant share.

Chrome plating and painting lines are being upgraded to meet new specification requirements from global OEMs, reflecting SJS's agility in catering to evolving customer needs.

Existing customers such as Maruti, Bajaj, HMT, and Yamaha are showing increased traction.

WPI: Walter Pack (WPI) faced temporary sales softness due to high customer/model concentration and transition delays. WPI recovery is expected in 2–3 quarters, with new model launches and customer diversification. Strong automotive orders and product engineering support offset consumer softness in WPI.

Capacity Utilization: Walter Pack capacity utilization was around 70–75% during the quarter, while Exotech and SGS Dekoplast operated at ~95%, indicating near-full utilization in core businesses.

Cover Glass & Display Strategy:

Cover glass supplies have started in pilot mode and full ramp-up expected from FY27.

Plans underway to expand into value-added display assemblies, beyond just cover glass.

Technology tie-ups and capex alignment in progress to scale the optical display business.

Minimum ROCE target of 20%, ensuring only financially viable capex is approved.

Cover glass production involves complex processes like chemical strengthening, coating (anti-reflection, anti-fingerprint), and shaping company is building capabilities internally and scouting technology partners.

Its cover glass/display venture as a natural adjacency with high export potential and OEM interest.

Capex

Ongoing capacity expansions in Bangalore and Pune and greenfield facilities for chrome plating and optical displays.

Chrome plating facility expected to be operational by Q3 FY26.

Capex of INR 1000 Mn committed for Exotech plant ~ INR 450Mn already spent.

Chrome plating business margin improved from 12% to 18–19% and export-led margin expansion expected.

Asset turnover expected at 3–4x for new facilities once operational by FY27.

Export

Actively expanding presence in Turkey, Brazil, Argentina, Colombia, South Korea.

Stellantis export win is worth INR 3000 Mn over 8 years and export revenue growth to accelerate.

Recent export wins (FCA, Whirlpool, Autoliv) expected to contribute ~INR 50 Mn per customer annually.

Export product lines primarily include illuminated logos, aesthetic trims, clusters, and lens mask assemblies, with potential expansion into full display assemblies.

Margins

Target EBITDA margin of ~25% and actual for Q1FY26 was 27.6%, demonstrating efficiency.

Operating leverage and premiumization are expected to support sustainable margins.

Strategic Initiatives

Company is exploring inorganic opportunities, with targeted acquisitions likely in FY27.

Premiumization and cross-selling are key growth levers across segments.

Strong internal accruals support growth without increasing debt burden.

Received Green Manufacturing Excellence Award 2025 (GMEA) from Futurescaper.

Model refresh cycles in 2W are shorter (~1.5 years), aiding regular business refresh opportunities.

Expects model changes at key consumer durable customers (e.g., Tata Group, Watermark) to rebound volumes in the coming quarters.

Standalone growth for Q1FY26 was 28% YoY, driven by incremental revenue from Hero and wallet share gains from existing customers.

Premiumization strategy directly enhances revenue per vehicle (e.g., Aero caps add INR 20,000 per unit) critical to SJS's consistent outperformance.

Company has already developed prototypes for cover glass and has seen strong customer interest, though no commercial orders have been finalized yet the pause is strategic, to enter with the right offering.

Company reiterated its commitment to long-standing OEM relationships, high product complexity, and integrated solutions as a competitive moat that's hard to replicate.

Exhibit 2: Quarterly Result

Consolidated (INR Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ%	YoY%
Revenue from operations	2096.6	2005.1	1886.2	11.2%	11.2%
COGS	932.5	937.2	893.2	4.4%	4.4%
GP	1164.1	1068.0	993.0	17.2%	17.2%
GP Margin (%)	55.52%	53.26%	52.64%	5.5%	5.5%
Employees benefits expense	251.7	239.7	206.9	21.6%	21.6%
Other expenses	353.3	318.2	294.6	19.9%	19.9%
EBITDA	559.1	510.0	491.4	13.8%	13.8%
EBITDA Margin (%)	26.67%	25.44%	26.05%	2.4%	2.4%
Depreciation and amortisation expense	118.6	115.1	107.2	10.7%	10.7%
EBIT	440.5	395.0	384.3	14.6%	14.6%
EBIT margin (%)	21.0%	19.7%	20.4%	3.1%	3.1%
Finance costs	9.3	6.9	13.6	-31.8%	-31.8%
Other income	28.1	18.0	21.3	31.9%	31.9%
PBT	459.4	406.0	376.5	22.0%	22.0%
Total tax expense	113.2	68.7	94.1	20.3%	20.3%
Net Profit after tax	346.2	337.3	282.4	22.6%	22.6%
Basic EPS	11.03	8.80	8.97	25.3%	23.0%
	Q1FY26	Q2FY25	Q2FY25	QoQ(bps)	YoY(bps)
RMC/Sales	44.48%	46.74%	47.36%	-226.07	-287.74
Employee exp/Sales	12.00%	11.95%	10.97%	5.04	103.33
Other exp/Sales	16.85%	15.87%	15.62%	97.85	122.89

Source: Arianth Research, Company Filings

Story in charts

Exhibit 3: Revenue by business

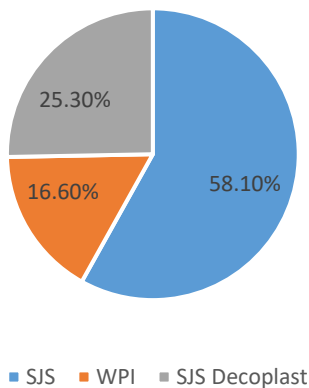


Exhibit 4: Revenue by end segment

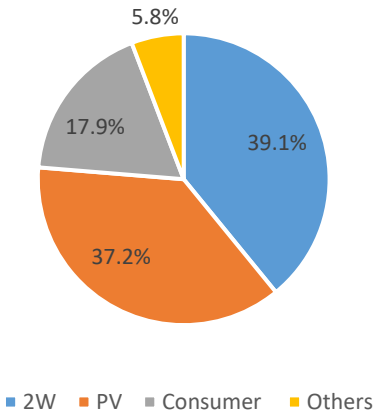


Exhibit 5: Revenue by Geography

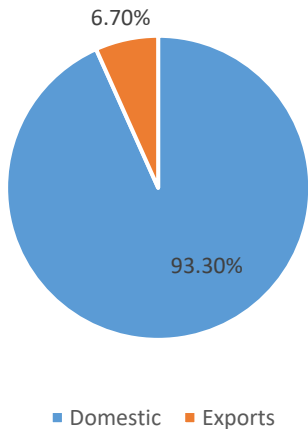


Exhibit 6: EPS saw an improvement during the Q1FY26

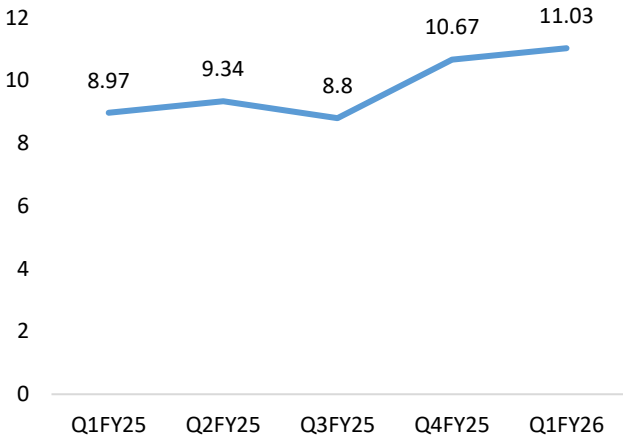
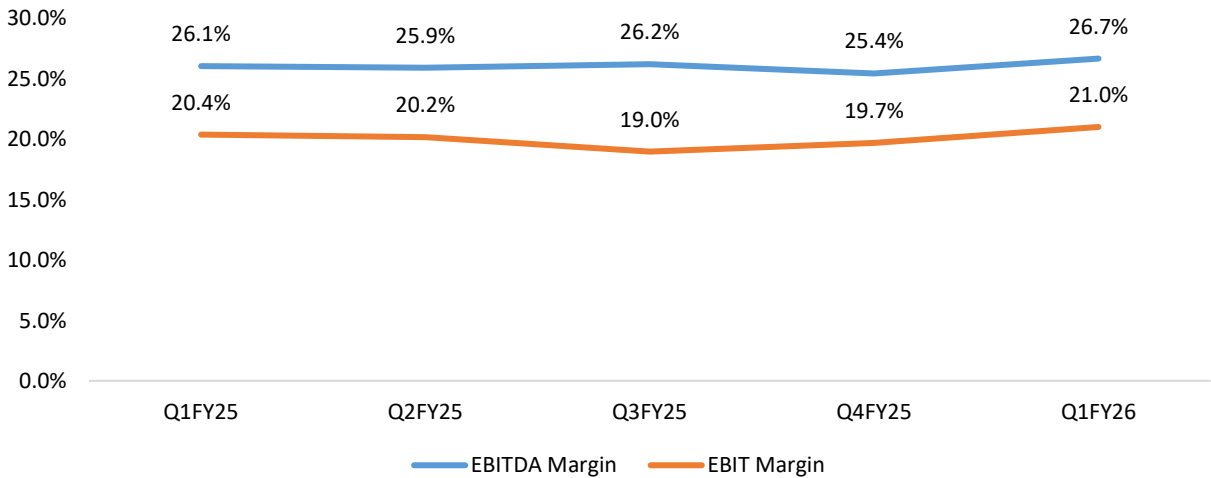


Exhibit 7: Diversified products segments with strong traction in 2W and PV



Source: Arihant Research, Company Filings

DCF Valuation

Valuation-DCF

Valuation Assumptions	
g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.8
CMP (INR)	1253

WACC	
We	99.6%
Wd	0.4%
Ke	12.0%
Kd	8.1%
WACC	11.97%

Valuation Data	
Total Debt (long term borrowings) (2025)	158
Cash & Cash Equivalents (2025)	170
Number of Diluted Shares (2025)	31
Tax Rate (2026)	25%
Interest Expense Rate (2026)	11%

MV of Equity	39,251
Total Debt	158
Total Capital	39,410

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase				Terminal Yr	
Year	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
EBIT * (1-Tax Rate)	1,428	1,801	2,313	2,911	3,586	4,323	5,097	5,875	6,618	7,279	7,814	8,204
Dep	474	519	577	844	989	1,175	1,423	1,619	1,823	2,014	2,156	2,265
Purchase of Assets	271	324	398	525	637	764	909	1,043	1,175	1,294	1,388	1,457
Changes in Working Capital	355	351	418	606	698	841	1,015	1,152	1,301	1,436	1,537	1,615
FCFF	1,276	1,645	2,073	2,623	3,241	3,892	4,597	5,300	5,965	6,563	7,046	7,397
% Growth in Post Tax EBIT		26.1%	28.5%	25.8%	23.2%	20.6%	17.9%	15.3%	12.6%	10.0%	7.4%	5.0%
As % of Post Tax EBIT												
Dep	33.2%	28.8%	24.9%	29.0%	27.6%	27.2%	27.9%	27.6%	27.5%	27.7%	27.6%	27.6%
Purchase of Assets	19.0%	18.0%	17.2%	18.1%	17.8%	17.7%	17.8%	17.8%	17.8%	17.8%	17.8%	17.8%
Changes in Working Capital	24.9%	19.5%	18.1%	20.8%	19.5%	19.5%	19.9%	19.6%	19.7%	19.7%	19.7%	19.7%
FCFF	1,276	1,645	2,073	2,623	3,241	3,892	4,597	5,300	5,965	6,563	7,046	7,397
Terminal Value												106,196
Total Cash Flow	1,276	1,645	2,073	2,623	3,241	3,892	4,597	5,300	5,965	6,563	7,046	113,594

Enterprise Value (EV)	49,218
Less: Debt	158
Add: Cash	170
Equity Value	49,230
Equity Value per share (INR)	1,572
% Returns	25.4%
Rating	BUY

WACC (%)	Terminal Growth (%)									
	1571.5	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%	
	11.22%	1635	1684	1736	1793	1854	1921	1993	2072	
	11.47%	1569	1614	1662	1713	1769	1829	1895	1966	
	11.72%	1507	1548	1592	1640	1691	1745	1805	1869	
	11.97%	1449	1487	1528	1571	1618	1668	1722	1781	
	12.22%	1395	1431	1468	1508	1551	1597	1646	1700	
	12.47%	1345	1377	1412	1449	1489	1531	1576	1625	
	12.72%	1297	1328	1360	1394	1430	1469	1511	1555	
	12.97%	1253	1281	1311	1343	1376	1412	1450	1491	

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

S.J.S. Enterprises Ltd Financial (Consolidated)

Income Statement (INR Mn)					
Year End-March (Consolidated)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	6,278	7,605	9,018	10,789	13,281
Change (%)	45.4%	46.8%	45.7%	45.2%	44.8%
Gross Profit	3,429	4,046	4,894	5,909	7,327
Employee costs	708	856	1,024	1,214	1,495
Other expenses	1,199	1,236	1,493	1,775	2,172
Total Expenses	4,756	5,651	6,641	7,869	9,620
EBITDA	1,522	1,953	2,378	2,920	3,661
EBITDA Margin	24.2%	25.7%	26.4%	27.1%	27.6%
Depreciation	387	447	474	519	577
EBIT	1135	1506	1904	2401	3084
Interest	85	56	22	22	22
Other Income	77	78	106	127	157
PBT	1,127	1,528	1,988	2,506	3,219
Exceptional Items	0	0	0	0	0
PBT after exceptional Items	1,127	1,528	1,988	2,506	3,219
Tax	273	340	495	626	805
Rate (%)	24.2%	22.3%	24.9%	25.0%	25.0%
PAT	853.8	1,188	1,492	1,879	2,414
Pat Margin(%)	13.6%	15.6%	16.5%	17.4%	18.2%
EPS	28	37.9	47.3	59.6	76.6

Balance Sheet (INR Mn)					
Year End-March (Consolidated)	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds					
Share Capital	310	313	313	313	313
Reserves & Surplus	5,195	6,459	7,462	9,330	11,733
Net Worth	5,505	6,772	7,775	9,644	12,047
Loan Funds	683	158	158	158	158
MT, Deferred Tax & other Liabilities	257.9	178.7	178.7	178.7	178.7
Total Equity and Liabilities	7,896	8,741	9,663	11,672	14,330
Application of Funds					
Gross Block	3,059	2,930	3,194	3,482	3,795
Less: Depreciation	1,257	1,462	1,711	1,976	2,263
Net Block	1,803	1,469	1,483	1,505	1,532
CWIP	23.32	62.25	62.25	62.25	62.25
Other Non-current Assets	36	19	19	19	19
Net Fixed Assets	1,862	1,550	1,565	1,587	1,613
Investments	60	71	74	78	82
Debtors	1,624	1,751	1,903	2,217	2,620
Inventories	720	695	972	1,150	1,419
Cash & Bank Balance	121	170	274	1,197	2,369
Loans & Advances & other CA	9	5	5	5	5
Total Current Assets	2,928	4,070	4,896	6,777	9,271
Current Liabilities	1,440	1,415	1,488	1,630	1,884
Provisions	42	45	45	45	45
Net Current Assets	2,928	4,070	4,896	6,777	9,271
Total Assets	7,896	8,741	9,663	11,672	14,330

Cash Flow Statement (INR Cr)					
Year End-March (Consolidated)	FY24	FY25	FY26E	FY27E	FY28E
PBT	1,127	1,528	1,988	2,506	3,219
Cash From Operating Activities	906	1,566	2,022	2,569	3,243
Net Cash From Operations	1,056	1,417	2,022	2,569	3,243
Capex	(673)	(113)	(489)	(541)	(603)
Cash From Investing	(2,000)	(788)	(795)	(986)	(1,233)
Borrowings	480	(525)	0	0	0
Finance cost paid	(85)	(56)	(22)	(22)	(22)
Cash From Financing	800	(573)	(1,162)	(660)	(838)
Net Increase/ Decrease in Cash	(144)	55	65	924	1,172
Cash at the beginning of the year	297	153	209	274	1,197
Cash at the end of the year	153	209	274	1,197	2,369

Key Ratios					
Year End-March (Consolidated)	FY24	FY25	FY26E	FY27E	FY28E
Profitability					
Return on Equity	20.2%	21.9%	24.5%	24.9%	25.6%
Return on Capital Employed	17.6%	20.6%	23.3%	23.9%	24.8%
Margin Analysis					
Gross Margin	55%	53%	54%	55%	55%
EBITDA Margin	24.2%	25.7%	26.4%	27.1%	27.6%
Net Income Margin	14%	16%	17%	17%	18%
Short-Term Liquidity					
Current Ratio	5.5	6.2	6.5	7.2	7.6
Quick Ratio	1.5	2.4	2.6	3.5	4.2
Avg. Days Sales Outstanding	74	81	77	75	72
Avg. Days Inventory Outstanding	77	73	86	86	87
Avg. Days Payables	40	42	42	42	44
Long-Term Solvency					
Total Debt / Equity	0.12	0.02	0.02	0.02	0.01
Interest Expense/EBITDA	0.8	0.6	0.6	0.6	0.6
Valuation					
P/E	44.7	33.0	26.5	21.0	16.3
P/S	6.2	5.2	4.4	3.6	3.0
P/BV	6.9	5.7	5.0	4.1	3.3
EV/EBITDA	26	20	16	13	10
Turnover					
Receivables t/o	5.0	4.5	5.0	5.0	6.0
Inventory t/o	4.7	5.0	4.0	4.0	5.0
Payables t/o	9.1	8.6	10.0	10.0	11.0

Source: Company, Arianth Research

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