

CMP: INR 418

Rating: Buy

Target Price: INR 507

Stock Info

BSE	532509
NSE	SUPRAJIT
Bloomberg	SEL:IN
Reuters	SUPE.NS

Sector	Auto Components & Equipment's
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Face Value (INR)	1.00
Equity Capital (INR Mn)	137
Mkt Cap (INR Mn)	57,295
52w H/L (INR)	640/371
Avg Yearly Vol (in 000')	301

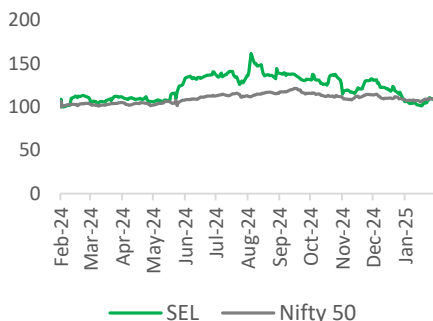
Shareholding Pattern %

(As on March, 2024)

Promoters	44.6
FII	6.83
DII	17.24
Public & Others	31.29

Stock Performance (%)	1m	3m	12m
Suprajit	2.83	-5.16	8.78
Nifty	-1.71	-3.57	6.55

Suprajit Engineering Ltd. Vs Nifty



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Suprajit Engineering Ltd reported its Q3FY25 numbers, with revenue at INR 8,316 Mn, up by 14.83% YoY and down by 0.24% QoQ, above our estimates of INR 8,091 Mn. Gross profit for the quarter was INR 3,564 Mn, up by 18.49% YoY and down by 1.15% QoQ, above our estimate of INR 3,272 Mn. Gross margins increased by 132 bps YoY to 42.9%, and declined by 39 bps QoQ, above our estimate of 40.4%. EBITDA for the quarter was INR 970 Mn, up by 11.19% YoY and 54.03% QoQ, above our estimate of INR 801 Mn. EBITDA margin decreased by 38 bps YoY to 11.67%, up by 411 bps QoQ, above with our estimate of 9.90%. PAT for the quarter was INR 334 Mn, down by 16.99% YoY and up by 6874.9% QoQ, below our estimate of INR 364 Mn, due to increase in finance cost. The PAT margin decreased by 154 bps YoY and increased 396 bps QoQ to 4.02% in Q3FY25, compared to 0.06% in Q2FY25. The Board of Directors, in its meeting held on February 12, 2025, has declared an interim dividend of INR 1.25 per equity share with a face value of INR 1 each for the financial year 2024-25.

Investment Rationale

Strategic Expansion in High-Margin Electronic and Braking Segments: The SED is scaling up its portfolio to include advanced actuators, sensors, and braking systems, targeting both domestic and global OEMs. The installation of a new SMT production line will enable higher production efficiency and capacity expansion. The company has secured large contracts for electronic throttle sensors and seat actuators from leading off-highway and two-wheeler OEMs, which will drive higher-margin growth. Additionally, new braking product launches are expected to bolster revenue as demand for premium safety solutions rises, particularly in India's evolving automotive sector.

Export Growth and Diversification Strategy: The company's global strategy has begun to yield results, with Indian cable exports growing by an impressive 35% YoY. Suprajit has successfully penetrated international markets, securing new contracts with major OEMs across Europe and North America. Additionally, its Morocco facility, strategically positioned for both European and U.S. markets, offers an efficient, low-cost manufacturing hub to mitigate geopolitical risks. The integration of China and Canada businesses in Q4 FY25 is expected to further enhance profitability. With a multi-pronged approach of near-shoring, offshoring, and local sourcing, Suprajit is positioned to capture growth across geographies.

Outlook and Valuation: SEL reported strong Q3FY25 numbers, largely driven by the good performance of SCD, which has turned around with double-digit EBITDA margins (11.8%) due to operational efficiencies. The company remains optimistic about export growth (35% YoY in Indian cable exports), new contracts, and cost optimization initiatives, including shifting the sourcing of motors and PCB production to India to improve profitability. While the European market remains weak, restructuring efforts in Morocco, Germany, and Mexico aim to enhance efficiency. We believe further improvements in margins, better capacity utilization, and steady long-term growth will contribute positively. **We expect Suprajit's revenue, EBITDA, and PAT to grow at a CAGR of 13.32%, 22.4%, and 38.0%, respectively, over FY25-FY27E. We used DCF model to arrive at a target price of INR 507 per share (Earlier target price of INR per share 612). Accordingly, we maintain our "BUY" rating on the stock.**

Exhibit 1: Financial overview

Year-end	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)	ROE (%)	ROCE (%)
March (INR Mn)									
FY23	27,524	3,006	1,521	11	10.9%	21.1	38.0	12.4%	12.7%
FY24	28,959	3,230	1,558	11	11.2%	19.5	37.1	11.4%	13.0%
FY25E	32,410	3,333	1,069	8	10.3%	19.1	53.6	7.5%	12.2%
FY26E	36,637	4,353	1,887	14	11.9%	14.7	30.4	11.9%	15.5%
FY27E	41,618	4,994	2,036	15	12.0%	12.9	28.1	11.6%	16.0%

Source: Arihant Research, Company Filings

Exhibit 2: Q3FY25 - Quarterly Performance (Consolidated)

Quarterly Results					
Consolidated (INRm)	Q3FY25	Q1FY25	Q3FY24	QoQ%	YoY%
Net Sales	8315.75	8335.96	7241.76	-0.24	14.83
Purchase of stock in trade	4729.75	4694.77	4008.74	0.75	17.99
Change in inventories	-200.78	-126.15	96.85	-59.16	307.31
COGS	4751.86	4730.55	4233.93	0.45	12.23
GP	3563.89	3605.41	3007.83	-1.15	18.49
GP margining (%)	42.86%	43.25%	41.53%	-39.42bps	132.26bps
Employees benefits expense	1829.91	1641.53	1509.54	11.48	21.22
Other expenses	763.57	1078.64	625.55	-29.21	22.06
EBITDA	970.41	630.02	872.74	54.03	11.19
EBITDA Margin (%)	11.67%	7.56%	12.05%	411.17bps	-38.19bps
Depreciation	308.55	324.08	258.49	-4.79	19.37
EBIT	661.86	305.94	614.25	116.34	7.75
EBIT Margin (%)	7.96%	3.67%	8.48%	428.90bps	-52.29bps
Other Income	133.30	124.72	89.54	6.88	48.87
Finance costs	192.33	146.11	131.98	31.63	45.73
PBT	602.83	284.55	571.81	111.85	5.42
Tax	268.73	279.76	169.35	-3.94	58.68
Reported PAT	334.10	4.79	402.46	6874.95	-16.99
PAT Margin (%)	4.02%	0.06%	5.56%	396.02bps	-153.98bps
EPS	2.44	0.03	2.91	6874.95	-16.14

Margins	Q3FY25	Q2FY25	Q3FY24	YoY (bps)	QoQ (bps)
Cost Analysis					
RM/Net Sales	56.88	56.32	55.36	152.11	55.75
Other Exp/Net Sales	9.18	12.9396	8.64	54.41	-375.74
Staff cost/Net sales	22.01	22.75	20.84	116.04	-74.85

Source: Arihant Research, Company Filings

Suprajit Engineering Ltd- Q3FY25 Concall KTAs

The consolidated results announced elsewhere include the results of the recently acquired SCS Germany out of insolvency and its subsidiaries in Morocco and Poland. The consolidated results have one-off expenses, write-offs, and expenses relating to SCS Germany and its subsidiaries. In addition, it has certain restructuring expenses at SCD and a one-off customer receivable written off at PLD.

Operational results in this business update have been adjusted for these items to reflect underlying operational performance. The new President's installation in the USA and the announcement of various tariff/other measures may have adverse effects on the company's performance, which is being closely monitored.

Suprajit Controls Division (SCD) excluding SCS

- Operational revenue grew by 5.0%, and operational EBITDA by 101.2%, despite global headwinds. The improved performance has been largely due to the operationalization of new contracts with improved plant performance and restructuring across the regions.
- SAL, SEU, Wescon, Unit 9 (part of SCD), Siófok, and Lonestar have shown strong operational performance. Certain restructuring of operations at Matamoros continues to align with the business needs of the group. In addition, specific projects are in an advanced stage to overcome current China duty issues.

- Despite a weak global market, SEU, SAL, and Lonestar continue to secure significant new contracts for the division. SCD successfully supported SED in winning off-highway projects in hand throttle, foot throttle, and speed sensors. SCD has started using SED's PCB boards in an automotive actuator project. Operations at Lonestar and Siófok have been streamlined and stabilized. SCD continues to work on restructuring, streamlining, and operational improvements across its plants to further consolidate and improve overall performance, which has seen a good turnaround in Q3.

DCD

- Had a strong quarter with a growth of 13.6% and a stable operating margin of 17.9%. The aftermarket business remained robust for this quarter.

Braking Projects:

- Showed good progress, and multiple projects were commercialized at the end of Q3. The division continues to focus on commercializing beyond cable projects with the support of STC.

Phoenix Lamps Division (PLD):

- The European market remained weak, and the overall business stayed at the previous quarter's level. However, operational EBITDA performance improved further to 13.8% from 12.4% in the same quarter last year.
- One of the European customers of the division declared insolvency during the quarter, reflecting financial stress in the European Union's economy.

Suprajit Electronics Division (SED):

- SCD demonstrated a good turnaround with an 11.8% operational EBITDA for the first time in Q3. The EV space, particularly in the two-wheeler segment, has undergone a sea change with leadership changes and intense competition.
- Certain customers of the company had much lower sales compared to what was projected, leading to lower-than-expected growth for the quarter with increased infrastructural overheads.
- The division has bagged a throttle position sensor project for an important EV customer this quarter.
- Multiple wins with global customers for off-highway projects, and the first US OEM project for a seat actuator PCB, indicate good progress at SED. The division is now looking at exports as a new opportunity and is actively pursuing additional opportunities in this direction, apart from domestic projects.

Suprajit Technology Centre (STC):

- STC showcased its products at the recently concluded Bharat Mobility Expo. Multiple customers have shown interest in STC's range of products, and discussions for longer-term projects have started. Significant interest is seen in the actuator portfolio from Indian OEMs and Tier 1s, considering the strong trends of premiumization and Suprajit's track record with global OEMs. STC continues to support the group's divisions for their new product launches.

Acquisition of Stahlschmidt Cable Systems (SCS):

- The automotive market in Europe has been quite challenging. The acquisition of SCS Germany (made out of insolvency) includes operations in Germany, Poland, and Morocco. With automotive volumes shrinking in Europe, the performance of SCS in the first 6 months has been challenging. The relocation of the warehouse from Germany to a facility near Suprajit Hungary in the next few months will improve cost efficiency with reduced headcounts and warehouse requirements in Germany.
- Suprajit's "Operational Excellence Team" is now stationed in Morocco to stabilize and improve plant operations.
- Poland operations will be completely wound down in the next few quarters.
- The second tranche of the transaction, involving China and Canada, is under discussion and is expected to be completed in Q4.

Business Performance & Future Outlook:

- The underlying operational performance of the group has been strong.
- DCD and PLD had a strong quarter.
- SED continues to win interesting new projects.
- STC continues to make significant progress in developing new projects.
- Margin improvement was led by capacity utilization, as new contracts have provided good business.
- Certain restructuring of operations at Matamoros continues to align with the business needs of the group.
- Specific projects are in an advanced stage to overcome current China duty issues.

Other Notable Updates:

- Recently acquired SCS Germany and its subsidiaries in Morocco and Poland resulted in one-off expenses, write-offs, and restructuring expenses.
- The company is strengthening its base, and it will take two quarters, but new contracts are promising.
- Matamoros is buying at higher prices from local suppliers.
- Export business grew by 35%, including one internal divisional contract and a brand-new business in India, with significant large orders won in the last quarter.
- The Hungary plant is exporting for BMW and winning significant new contracts.
- Wescon expects some amount of stocking up once the housing market stabilizes, followed by a recovery in the construction business. This remains a wait-and-watch scenario.
- Temporary tariffs and trade balance issues are expected to be addressed, though there may be some short-term pain due to market corrections and challenges in the housing sector.
- The non-automotive business out of China and Matamoros has reached its lowest point, and Wescon is turning out good margins with no downside risk, only room for improvement.
- The company benefited from tax reductions due to mutual funds.
- Forex gains were recorded in Q3 and Q2.

DCF Valuation

Valuation Assumptions	
Risk free rate	7%
Risk premium	10%
Beta (2 yr)	1.0
Terminal Growth rate	3%
CMP (INR)	418
Valuation Data	
Total Debt (long term borrowings) (2024)	1,823
Cash & Cash Equivalents (2024)	1,155
Number of Diluted Shares (2024)	137
Tax Rate (2025)	26%
Interest Expense Rate (2025)	9%
MV of Equity	57,295
Total Debt	6,239
Total Capital	63,534

WACC	
We	90.2%
Wd	9.8%
Ke	9.9%
Kd	6.7%
WACC	9.54%

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
EBIT * (1-Tax Rate)	1,576	2,156	2,399	2,644	2,887	3,122	3,345	3,549	3,729	3,879	3,995	4,115
Dep	1,203	1,439	1,752	1,851	2,021	2,186	2,342	2,484	2,610	2,715	2,797	2,797
Purchase of Assets	1,296	1,282	1,457	1,190	1,299	1,405	1,505	1,597	1,678	1,746	1,798	3,056
Changes in Working Capital	-1,301	-1,420	-1,406	-1,825	-1,992	-2,155	-2,309	-2,449	-2,573	-2,677	-2,757	-2,840
FCFF	2,784	3,733	4,101	5,130	5,601	6,058	6,490	6,885	7,234	7,526	7,751	6,696
% Growth in Post Tax EBIT		37%	11%	10%	9%	8%	7%	6%	5%	4%	3%	3%
As % of Post Tax EBIT												
Dep	76%	67%	73%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Purchase of Assets	82%	59%	61%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Changes in Working Capital	-83%	-66%	-59%	-69%	-69%	-69%	-69%	-69%	-69%	-69%	-69%	-69%
FCFF	2,784	3,733	4,101	5,130	5,601	6,058	6,490	6,885	7,234	7,526	7,751	6,696
Terminal Value												97,674
Total Cash Flow	2,784	3,733	4,101	5,130	5,601	6,058	6,490	6,885	7,234	7,526	7,751	1,04,370

Enterprise Value (EV)	70165
Less: Debt	1823
Add: Cash	1155
Equity Value	69497

Equity Value per share (INR)	507
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% Returns	21.3%
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Rating	BUY
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WACC (%)

Terminal Growth(%)										
507	2.0%	2.3%	2.5%	2.8%	3.0%	3.3%	3.5%	3.8%	4.0%	
8.5%	501	513	525	538	551	566	582	600	618	
8.8%	491	502	514	526	540	554	570	587	605	
9.0%	481	492	503	516	529	543	558	574	592	
9.3%	471	482	493	505	518	531	546	562	579	
9.5%	462	472	483	495	507	520	535	550	567	
9.8%	453	463	473	485	497	510	524	539	555	
10.0%	444	453	464	475	487	499	513	528	543	
10.3%	435	444	455	465	477	489	502	517	532	
10.5%	427	436	446	456	467	479	492	506	521	

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

Story in charts (INR Mn)

Exhibit 3 : Continued restructuring has led to revenue margin growth

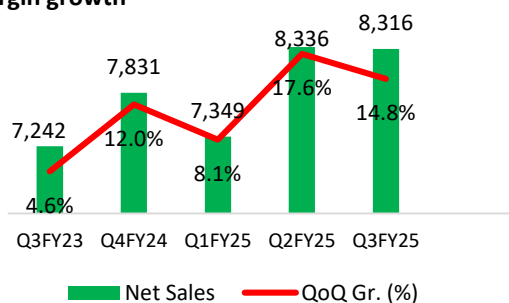


Exhibit 4: Improving operational efficiencies is aiding margin expansion across divisions

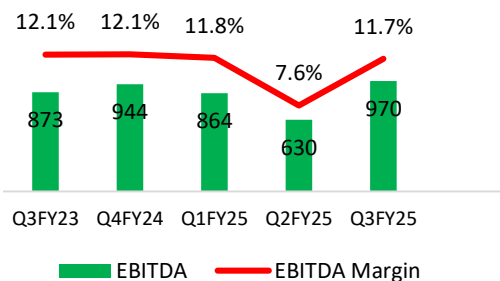


Exhibit 5: Profitability increased on the back of significant order wins

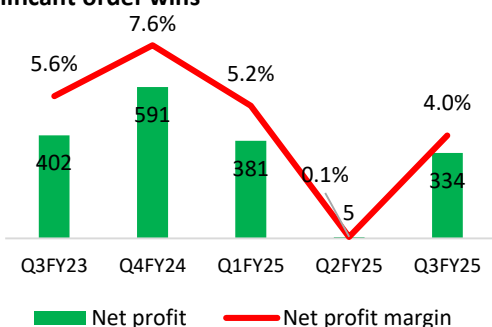


Exhibit 6: EPS trajectory on positive momentum

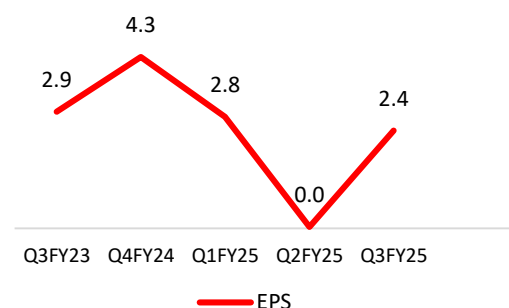


Exhibit 7: Expanding into high-value non-automotive segments to enhance margins

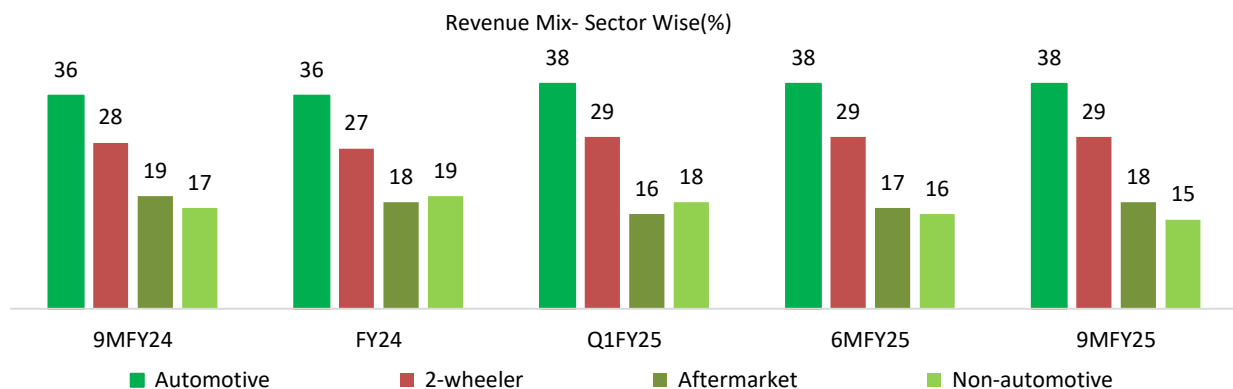
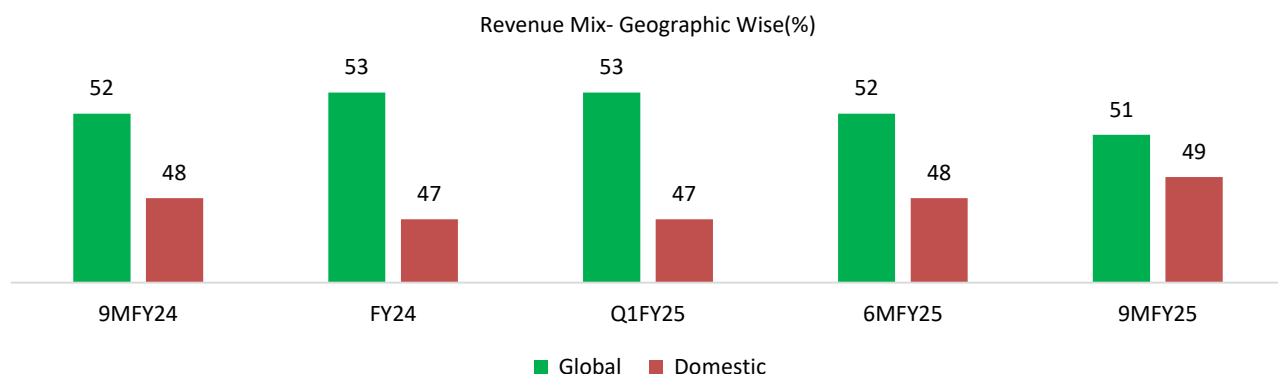


Exhibit 8: Strong domestic performance across divisions, driven by growth in core markets



Source: Company, Arianth Research

Key Financials

Income statement (INR Mn)					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
Gross Sales	27,524	28,959	32,410	36,637	41,618
Net Sales	27,524	28,959	32,410	36,637	41,618
YoY (%)	49.5%	5.2%	11.9%	13.0%	13.6%
Adjusted COGS	16,169	16,982	18,533	20,742	23,477
YoY (%)	49.9%	5.0%	9.1%	11.9%	13.2%
Personnel/ Employee benefit expenses	5,744	6,206	7,134	8,046	9,217
YoY (%)	70.8%	8.0%	15.0%	12.8%	14.5%
Manufacturing & Other Expenses	2,604	2,540	3,410	3,496	3,930
YoY (%)	57.4%	-2.5%	34.3%	2.5%	12.4%
Total Expenditure	24,517	25,729	29,077	32,284	36,624
EBITDA	3,006	3,230	3,333	4,353	4,994
YoY (%)	15.7%	7.4%	3.2%	30.6%	14.7%
EBITDA Margin (%)	10.9%	11.2%	10.3%	11.9%	12.0%
Depreciation	955	1,037	1,203	1,439	1,752
% of Gross Block	10.5%	9.4%	9.7%	10.4%	11.3%
EBIT	2,052	2,192	2,129	2,914	3,242
EBIT Margin (%)	7.5%	7.6%	6.6%	8.0%	7.8%
Interest Expenses	356	514	657	780	936
Non-operating/ Other income	506	599	498	563	639
PBT	2,202	2,278	1,970	2,696	2,944
Tax-Total	681	720	901	809	908
Adj. Net Profit	1,521	1,558	1,069	1,887	2,036
Reported Profit	1,521	1,558	1,069	1,887	2,036
PAT Margin	5.5%	5.4%	3.3%	5.2%	4.9%
Shares o/s/ paid up equity sh capital	138	138	137	137	137
Adj EPS	11.0	11.3	7.8	13.8	14.9
Dividend per share	2.0	2.2	2.5	2.8	3.0
Dividend payout (%)	18.7%	19.9%	32.0%	20.0%	20.2%
Retained earnings	1,237	1,247	727	1,510	1,625

Balance sheet (INR Mn)					
Year-end March	FY23	FY24	FY25E	FY26E	FY27E
Sources of Funds					
Equity Share Capital	138	138	137	137	137
Reserves & Surplus/ Other Equity	12,106	13,483	14,210	15,720	17,345
Networth	12,245	13,622	14,347	15,858	17,482
Unsecured Loans/ Borrowings/ Lease Liabilities	7,175	7,081	8,142	9,055	10,206
Other Liabilities	766	580	606	606	607
Total Liabilities	24,345	25,794	27,962	30,703	34,054
Total Funds Employed	12,100	12,173	13,615	14,845	16,572
Application of Funds					
Net Fixed Assets	5,884	8,079	8,515	9,951	10,771
Capital WIP	274	72	173	173	173
Investments/ Notes/ Fair value measurement	25	1	1	1	1
Current assets	15,622	16,698	17,328	19,250	21,564
Inventory	4,826	4,449	5,200	5,935	6,717
Days	93	100	101	103	103
Debtors	4,608	5,185	5,861	6,625	7,525
Days	61	65	66	66	66
Other Current Assets	760	781	1,024	1,277	1,592
Cash and Cash equivalent	1,001	1,155	1,655	2,184	2,823
Current Liabilities/Provisions	8,154	8,925	10,543	11,956	13,846
Creditors / Trade Payables	2,923	3,281	3,463	3,714	4,219
Days	39	41	39	37	37
Liabilities	887	826	977	1,023	1,071
Provisions	348	406	426	447	469
Net Current Assets	7,468	7,773	6,785	7,294	7,719
Total Asset	24,345	25,794	27,962	30,703	34,053
Total Capital Employed	16,877	18,022	21,177	23,409	26,334
Net Current Assets	15,622	16,698	17,328	19,250	21,564
Total assets	24,345	25,794	27,962	30,703	34,053
Net working capital	7,468	7,773	6,785	7,294	7,719

Cash Flow Statement (INR Mn)					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	1,521	1,558	1,069	1,887	2,036
Adjustments: Add					
Depreciation and amortisation	955	1,037	1,203	1,439	1,752
Interest adjustment	356	514	657	780	936
Adjustments: Less					
Other changes	-506	-599	-498	-563	-639
Change in assets and liabilities	2,325	2,510	2,432	1,887	2,036
Inventories	-1,393	377	-750	-735	-783
Trade receivables	-1,637	-577	-675	-764	-901
Trade payables	984	357	183	251	505
Other Liabilities and provisions	1,425	506	1,435	1,161	1,384
Other Assets	-251	-194	-229	-238	-297
Taxes	-189	-196	0	0	0
Net cash from operating activities	756	2,650	1,474	2,500	3,091
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-3,329	-1,272	-2,740	-2,259	-2,788
Net Sale/(Purchase) of investments	-1,833	-676	1,538	359	323
Others	414	562	498	563	639
Net cash (used) in investing activities	-4,748	-1,386	-705	-1,337	-1,826
Interest expense	3,101	-556	-203	-182	-164
Dividend paid	-284	-311	-343	-377	-411
Other financing activities	-429	-724	-975	-1,157	-1,348
Net cash (used) in financing activities	2,389	-1,591	-1,520	-1,716	-1,923
Closing Balance	1,068	1,186	1,699	2,241	2,898
FCF	2,863	4,253	3,352	4,273	5,240
Capex as % of sales	7.7%	5.5%	4.0%	3.5%	3.5%

Key Ratios					
Year-end March	FY23	FY24	FY25E	FY26E	FY27E
Solvency Ratios					
Debt / Equity	0.52	0.46	0.51	0.52	0.54
Net Debt / Equity	0.45	0.38	0.40	0.38	0.38
Debt / EBITDA	2.13	1.93	2.19	1.89	1.87
Current Ratio	1.82	1.58	1.71	1.40	1.32
DuPont Analysis					
Sales/Assets	1.13	1.12	1.16	1.19	1.22
Assets/Equity	1.99	1.89	1.95	1.94	1.95
RoE	12.42%	11.44%	7.45%	11.90%	11.65%
Per share ratios					
Reported EPS	10.99	11.25	7.80	13.77	14.85
Dividend per share	2.05	2.24	2.50	2.75	3.00
BV per share	88.48	98.38	104.67	115.69	127.54
Cash per Share	7.23	8.34	12.08	15.93	20.60
Revenue per Share	198.88	209.15	236.45	267.29	303.62
Profitability ratios					
Net Profit Margin (PAT/Net sales)	5.53%	5.38%	3.30%	5.15%	4.89%
Gross Profit / Net Sales	41.25%	41.36%	42.82%	43.39%	43.59%
EBITDA / Net Sales	10.92%	11.15%	10.28%	11.88%	12.00%
EBIT / Net Sales	7.45%	7.57%	6.57%	7.95%	7.79%
ROCE (%)	12.67%	13.00%	12.23%	15.54%	16.04%
Activity ratios					
Inventory Days	93.22	99.68	95.02	97.96	98.35
Debtor Days	50.26	61.72	62.20	62.19	62.05
Creditor Days	54.89	66.67	66.41	63.15	61.66
Leverage ratios					
Interest coverage	5.77	4.27	3.24	3.73	3.46
Debt / Asset	0.26	0.24	0.26	0.27	0.27
Valuation ratios					
EV / EBITDA	21.08	19.50	19.07	14.69	12.91
EV / EBIT	30.88	28.73	29.85	21.95	19.89
EV / Net Sales	2.30	2.18	1.96	1.75	1.55
PE(x)	38.03	37.14	53.58	30.36	28.14

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

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