

Key focus on SCS integration and further strengthening export

CMP: INR 419

Rating: Buy

Target Price: INR 463

Stock Info

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

Sector	Auto Components & Equipment's
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

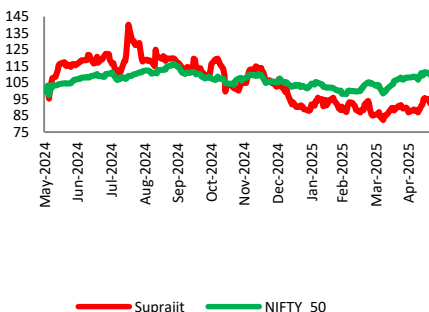
Shareholding Pattern %

(As on March, 2025)

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 Q4FY25 Strong Revenue Beat and Margin Expansion, but PAT Missed our expectations. Suprajit Engineering Ltd reported its Q4FY25 numbers, with revenue at INR 8,769 Mn, up by 11.98% YoY and by 5.45% QoQ, above our estimates of INR 8,410 Mn. Gross profit for the quarter was INR 3,757 Mn, up by 17.78% YoY and 5.41% QoQ, above our estimate of INR 3,476 Mn. Gross margins increased by 211 bps YoY to 42.8%, and remained flat sequentially, above our estimate of 41.3%. EBITDA for the quarter was INR 870 Mn, down by 7.84% YoY and 10.33% QoQ, in line with our estimate of INR 869 Mn. EBITDA margin decreased by 213 bps YoY and 174 bps QoQ to 9.92%, below our estimate of 10.33%. PAT for the quarter was INR 272 Mn, down by 53.95% YoY and 18.5% QoQ, below our estimate of INR 349 Mn. The PAT margin decreased by 444 bps YoY and 91 bps QoQ to 3.11% in Q4FY25, compared to 4.02% in Q3FY25, below our estimate of 4.15%.

Investment Rationale

Restructuring expected to completed by Q2FY26: The company is actively restructuring its European and North American operations to improve efficiencies and reduce costs. This includes consolidating warehouses (e.g., Germany to Hungary), rationalizing headcounts, and integrating SES (Canada/China). These efforts are expected to lower one-off costs and enhance EBITDA in FY26. Continue focusing on lean operations and completing transitions by Q2FY26. Monitor SES absorption and margin impact to ensure sustainable cost structures.

Focus on high margin order in exports: Export revenues grew nearly 35% YoY, demonstrating strong traction despite global auto industry stagnation. India remains a hub, complemented by performance in Hungary, Mexico, and new wins at Lone Star and Morocco. This reflects the success of Suprajit's global footprint strategy. Leverage India and Hungary for cost-efficient exports. Prioritize high-margin orders and work on reducing duties through local sourcing to safeguard competitiveness.

Good traction in EV Penetration: The company is diversifying from cables into EV-centric braking systems (e.g., CBS), throttle sensors, and actuator modules. It is winning OEM mandates across ICE and EV segments, including a major Chinese EV OEM. This positions the company as a one-stop solution provider. Accelerate innovation via STC and maintain a balance of ICE and EV platforms. Use the Blue Brake Italy tie-up to scale differentiated products and deepen OEM penetration.

Outlook and Valuation: SEL reported strong Q4FY25 numbers. The company expects a robust FY26 with double-digit revenue growth and 12–14% EBITDA margins. The Controls Division (SCD) is expected to maintain momentum with strong global order books. The company is confident in passing through tariffs and improving profitability across divisions, with key focus on SCS integration and further strengthening export capabilities. DCD will see growth from cables and the scaling of braking systems. PLD will likely maintain revenue but focus on margin expansion. The SES segment, currently loss-making, is targeted to become EBITDA positive by Q4FY26 with further improvement in FY27. We believe further improvements in margins, better capacity utilization, and steady long-term growth will contribute positively. Key risk- Include Red Sea-related shipment delays, rising container costs, high interest rates, and global inflation impacting consumer behavior. The non-automotive market is likely to face challenges in the coming quarters. **We expect Suprajit's revenue, EBITDA, and PAT to grow at a CAGR of 13.3%, 22.4%, and 49.0%, respectively, over FY25-FY28E. We used DCF model to arrive at a target price of INR 463 per share. Accordingly, we downgrade our rating to Hold from Buy earlier on the stock.**

Exhibit 1: Financial overview

(INR Mn)	Year-end March								
	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)	ROE (%)	ROCE (%)
FY24	28,959	3,230	1,558	11	11.2%	19.5	37.2	11.4%	13.0%
FY25	32,770	3,334	993	7	10.2%	19.0	57.9	7.8%	13.1%
FY26E	36,637	4,499	2,275	17	12.3%	13.8	25.3	15.5%	18.3%
FY27E	41,618	5,258	2,648	19	12.6%	11.7	21.7	15.6%	19.3%
FY28E	47,674	6,367	3,279	24	13.4%	9.5	17.5	16.6%	20.9%

Source: Arihant Research, Company Filings

Exhibit 2: Q4FY25 - Quarterly Performance (Consolidated)

Quarterly Results					
Consolidated (INRm)	Q4FY25	Q3FY25	Q4FY24	QoQ%	YoY%
Net Sales	8769.24	8315.75	7831.22	5.44	12.95
Purchase of stock in trade	4647.81	4729.75	4375.06	-1.75	6.80
Change in inventories	188.23	-200.78	164.77	-308.37	24.22
COGS	5012.41	4751.86	4641.39	5.51	8.76
GP	3756.83	3563.89	3189.83	5.35	18.85
GP margining (%)	42.84%	42.86%	40.73%	-0.04	5.08
Employees benefits expense	1914.09	1829.91	1596.69	5.13	21.03
Other expenses	972.61	763.57	649.02	19.38	51.73
EBITDA	870.13	970.41	944.12	-15.92	-8.48
EBITDA Margin (%)	9.92%	11.67%	12.06%	-23.12	-17.70
Depreciation	323.99	308.55	275.29	4.76	18.84
EBIT	546.14	661.86	668.83	-37.82	-19.97
EBIT Margin (%)	6.23%	7.96%	8.54%	-47.17	-27.27
Other Income	98.87	133.30	193.62	-27.61	-105.82
Finance costs	142.97	192.33	128.00	-33.78	11.34
PBT	502.04	602.83	734.45	-35.42	-40.64
Tax	229.67	268.73	142.95	-13.96	51.21
Reported PAT	272.37	334.10	591.50	-1288.73	-79.29
PAT Margin (%)	3.11%	4.02%	7.55%	-1586.63	-80.02
EPS	1.99	2.44	4.27	-1288.73	-78.65
Margins	Q3FY25	Q3FY25	Q3FY26	QoQ%	YoY%
Gross margins	42.84	42.86	40.73	-0.04	5.08
EBITDA Margin	9.92	11.67	12.06	-23.12	-17.70
PAT Margin	5.73	7.25	9.38	-44.65	-46.27
Tax Rate	45.75	44.58	19.46	1.19	88.75
Cost Analysis					
RM/Net Sales	56.32	56.88	55.87	-0.99	0.82
Other Exp/Net Sales	12.94	9.18	8.29	29.04	53.85
Staff cost/Net sales	22.75	22.01	20.39	3.29	11.35

Exhibit 3: DCF

Valuation Assumptions

Risk free rate	7%
Risk premium	10%
Beta	0.8
Terminal Growth rate	4%
CMP	419

WACC

We	89.7%
Wd	10.3%
Ke	9.4%
Kd	6.8%
WACC	9.15%

Valuation Data

Total Debt (long term Borrowings) (2025)	1,393
Cash & Cash Equivalents (2025)	1,418
Number of Diluted Shares (2025)	137
Tax Rate (2025)	26%
Interest Expense Rate (2025)	9%

MV of Equity	57,470
Total Debt	6,571
Total Capital	64,041

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)	2,418	2,850	3,519	4,260	5,055	5,876	6,690	7,454	8,126	8,664	9,027	9,407
Dep	1,231	1,407	1,612	2,982	3,538	4,113	4,683	5,218	5,689	6,065	6,319	6,319
Purchase of Assets	1,539	1,457	1,573	1,917	2,275	2,644	3,010	3,354	3,657	3,899	4,062	6,906
Changes in Working Capital	829	1,346	1,346	1,701	2,018	2,346	2,671	2,976	3,245	3,459	3,604	3,756
FCFF	1,281	1,453	2,212	3,624	4,300	4,999	5,691	6,341	6,913	7,370	7,680	5,064
% Growth in Post Tax EBIT		18%	23%	21%	19%	16%	14%	11%	9%	7%	4%	4%
As % of Post Tax EBIT												
Dep	51%	49%	46%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Purchase of Assets	64%	51%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Changes in Working Capital	34%	47%	38%	40%	40%	40%	40%	40%	40%	40%	40%	40%
FCFF	1,281	1,453	2,212	3,624	4,300	4,999	5,691	6,341	6,913	7,370	7,680	5,064
Terminal Value												97,011
Total Cash Flow	1,281	1,453	2,212	3,624	4,300	4,999	5,691	6,341	6,913	7,370	7,680	1,02,075

Enterprise Value (EV)	63447
Less: Debt	1393
Add: Cash	1418
Equity Value	63471
Equity Value per share (INR)	463
% Returns	10.4%
Rating	HOLD

WACC (%)

	g (%)										
463	3.0%	3.3%	3.5%	3.8%	4.2%	4.3%	4.5%	4.8%	5.0%		
8.2%	436	449	462	477	506	510	529	550	573		
8.4%	427	439	452	466	495	498	517	537	560		
8.7%	418	429	442	456	484	487	505	525	547		
8.9%	409	420	432	446	473	476	494	513	535		
9.2%	400	411	423	436	463	466	483	502	523		
9.4%	391	402	414	427	452	456	472	490	511		
9.7%	383	394	405	417	443	446	462	480	499		
9.9%	375	385	396	408	433	436	452	469	488		
10.2%	367	377	388	400	424	426	442	459	477		

Source: Arihant Research, Company Filings

Suprajit Engineering – Q4FY25 Concall Highlights

Segmental Performance: Despite global uncertainty, management expects a robust FY26 with double-digit revenue growth and 12–14% EBITDA margins. The Controls Division (SCD) is expected to maintain momentum with strong global order books. Management is confident in passing through tariffs and improving profitability across divisions, with key focus on SCS integration and further strengthening export capabilities. DCD will see growth from cables and the scaling of braking systems. PLD will likely maintain revenue but focus on margin expansion. The SES segment, currently loss-making, is targeted to become EBITDA positive by Q4FY26 with further improvement in FY27.

SCD, comprising global operations, showed stable revenues but strong margin expansion. FY25 margins improved to 9.7%, with Q4 EBITDA growing 52%. This division includes manufacturing across India, the US, Europe, Morocco, and Mexico, reflecting company's global footprint. DCD grew revenues by 13%, but margins were under pressure due to staffing and investment in governance and centralized purchasing. PLD maintained flat revenue but improved EBITDA margins to 22.7% due to product mix and operational efficiencies, though Q4 margins dipped due to customer write-offs. The Electronics Division saw 27% revenue growth, although Q4 was weaker due to lower sales from a key customer and some provisioning.

Geographic Highlights and Restructuring: Morocco operations are stabilizing with 90% of warehouse operations shifted to Hungary, and the German warehouse is being phased out. The company is implementing cost synergies and operational excellence initiatives there. In Matamoros (Mexico), restructuring is ongoing to address legacy inefficiencies, including moving from outsourced to insourced PCBA supplies. Export growth was particularly strong from India (35%). Canada and China acquisitions are expected to close shortly and will contribute positively to results by FY27.

Product and Business Lines: Continues to diversify beyond cables. CBS has launched with four OEMs (three EVs and one ICE). The Phoenix Lamps business achieved the first LED drop-in solution for an ICE OEM and is seeing traction for its Trifor brand, especially in Europe despite a weak market. Throttle sensors and actuators are gaining market acceptance, and Suprajit has replaced a global supplier with in-house production. The company is aiming to be a one-stop-shop for braking systems and has entered a technical tie-up with Blue Break Italy for ABS development.

EV and OEM Strategy: The company secured wins from major Chinese EV OEMs and is positioning its global manufacturing network to serve both ICE and EV customers efficiently. The Controls Division is expected to play a key role in EV scale-up, with the EV-ICE mix being managed based on customer requirements across regions.

Export Markets and Global Integration: Exports, especially from India, Hungary, and Mexico, are strong. Mexico's plants are MCA compliant, shielding most operations from new US tariffs. However, US tariff impacts were mitigated through customer pass-throughs, insourcing motors from India, and renegotiating pricing. Suprajit is proactively reducing dependence on Chinese sourcing due to rising tariffs.

Capex: Planned capex for FY26 is INR 1600 Mn, with a focus on STC and other operational upgrades. Last year, actual spend was INR 800–900 Mn due to global uncertainties. The effective tax rate remains at 25.6%.

Restructuring and One-Offs: Restructuring costs and write-offs totalled INR 250–300 Mn in FY25, driven by SCS acquisition-related costs, employee rationalization in Europe, and insolvency-related customer write-offs in Phoenix Lamps and the Electronics division. These are expected to taper in FY26, barring some ongoing restructuring in Germany.

STC (Suprajit Technology Centre): STC has become a key R&D and global support hub, contributing to product development and customer support across regions. The new STC building is on track to complete within the fiscal year.

SCS: The company has completed the second and final stage of acquiring the business of Stahlschmidt Cable Systems (SCS), which includes assets in China and Canada. This marks the conclusion of a complex international acquisition process that began with the purchase of SCS's German assets during its insolvency proceedings. With the signing of the closing memorandum for the China and Canada operations, Suprajit has finalized its planned global expansion through this strategic acquisition. The deal significantly broadens the company's international footprint, potentially diversifying its operations and reducing dependence on the Indian market. While the specific financial terms have not been disclosed, the successful completion underscores the company's ability to execute a multi-stage, cross-border transaction. Further financial details would be necessary to fully assess the long-term impact of the acquisition.

Story in charts (INR Mn)

Exhibit 4 : Continued restructuring has led to revenue margin de-growth

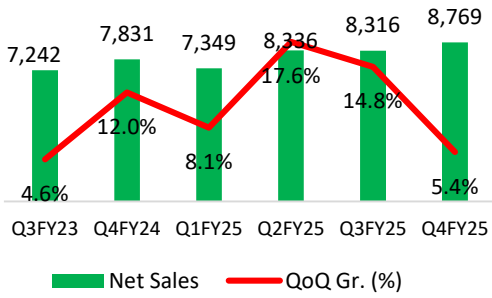


Exhibit 5: Q4 margins dipped due to customer write-offs

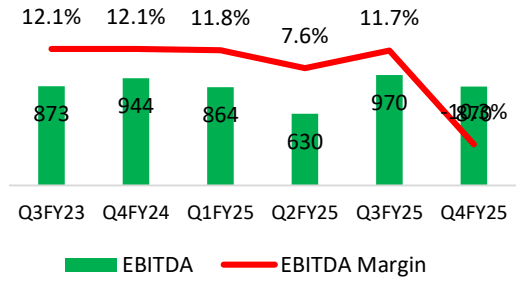


Exhibit 5: Profitability increased on the back of significant order wins

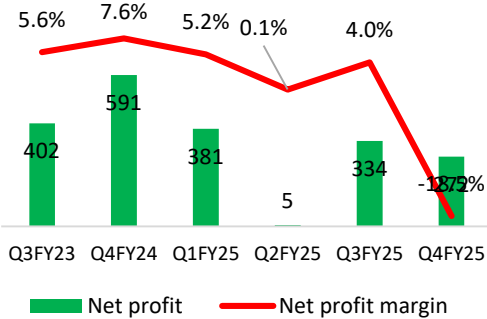


Exhibit 6: EPS trajectory on positive momentum

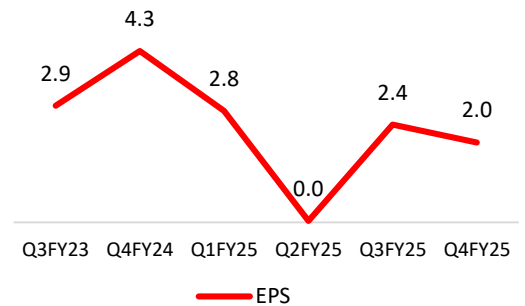


Exhibit 7: Expanding into high-value non-automotive segments to enhance margins

Revenue Mix- Sector Wise(%)

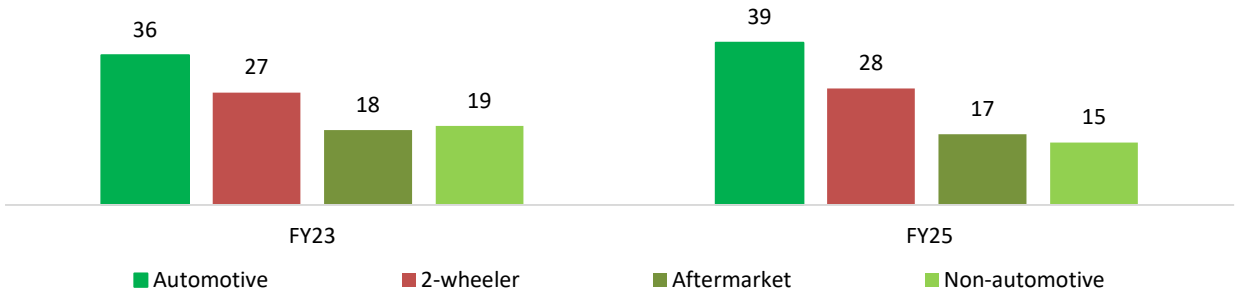
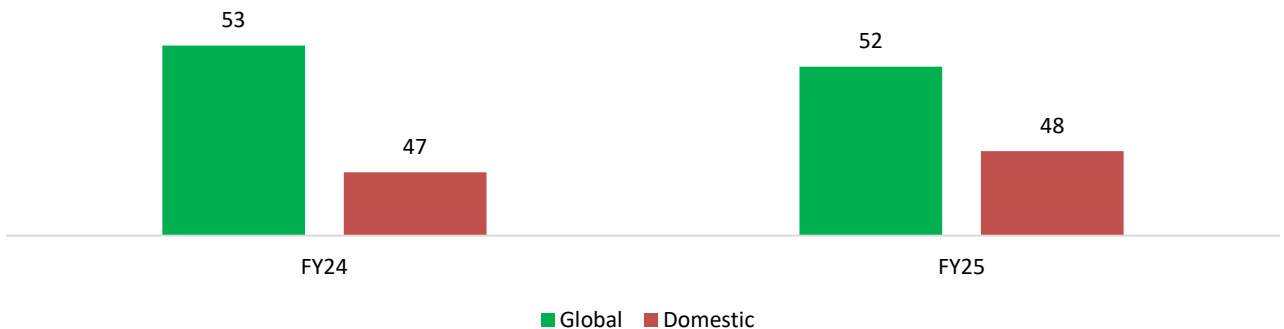


Exhibit 8: Strong domestic performance across divisions, driven by growth in core markets

Revenue Mix- Geographic Wise(%)



Source: Company, Arihant Research

Key Financials

Income statement (INR mn)

Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	27,524	28,959	32,770	36,637	41,618	47,674
Net Sales	27,524	28,959	32,770	36,637	41,618	47,674
YoY (%)	49.5%	5.2%	13.2%	11.8%	13.6%	14.6%
Adjusted COGS	16,169	16,982	18,611	20,598	23,314	26,434
YoY (%)	49.9%	5.0%	9.6%	10.7%	13.2%	13.4%
Personnel/ Employee benefit expenses	5,744	6,206	7,282	8,042	9,115	10,417
YoY (%)	70.8%	8.0%	17.3%	10.4%	13.3%	14.3%
<i>Manufacturing & Other Expenses</i>	<i>2,604</i>	<i>2,540</i>	<i>3,542</i>	<i>3,497</i>	<i>3,931</i>	<i>4,456</i>
YoY (%)	57.4%	-2.5%	39.4%	-1.3%	12.4%	13.3%
Total Expenditure	24,517	25,729	29,435	32,138	36,360	41,307
EBITDA	3,006	3,230	3,334	4,499	5,258	6,367
YoY (%)	15.7%	7.4%	3.2%	34.9%	16.9%	21.1%
EBITDA Margin (%)	10.9%	11.2%	10.2%	12.3%	12.6%	13.4%
Depreciation	955	1,037	1,218	1,231	1,407	1,612
% of Gross Block	10.4%	10.0%	10.8%	9.8%	10.3%	10.8%
EBIT	2,052	2,192	2,116	3,268	3,851	4,755
EBIT Margin (%)	7.5%	7.6%	6.5%	8.9%	9.3%	10.0%
Interest Expenses	356	514	604	709	858	996
Non-operating/ Other income	506	599	462	516	587	672
PBT	2,202	2,278	1,974	3,075	3,579	4,430
Tax-Total	681	720	981	799	930	1,152
Adj. Net Profit	1,521	1,558	993	2,275	2,648	3,279
Reported Profit	1,521	1,558	993	2,275	2,648	3,279
PAT Margin	5.5%	5.4%	3.0%	6.2%	6.4%	6.9%
Shares o/s/ paid up equity sh capital	138	138	137	137	137	137
Adj EPS	11.0	11.3	7.2	16.6	19.3	23.9
Dividend per share	2.0	2.2	2.2	2.8	3.0	3.0
Dividend payout (%)	18.7%	19.9%	31.0%	16.6%	15.5%	12.6%
Retained earnings	1,237	1,247	685	1,898	2,237	2,867

Balance sheet

Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds						
Equity Share Capital	138	138	137	137	137	137
Reserves & Surplus/ Other Equity	12,106	13,483	12,665	14,563	16,800	19,667
Networth	12,245	13,622	12,802	14,700	16,937	19,804
Unsecured Loans/ Borrowings/ Lease Liabilities	7,175	7,081	8,166	9,062	10,179	11,558
Other Liabilities	766	580	671	656	657	657
Total Liabilities	24,345	25,794	27,324	30,142	34,088	39,037
Total Funds Employed	12,101	12,173	14,522	15,442	17,151	19,233
Application of Funds						
Net Fixed Assets	5,884	8,079	8,515	10,109	9,481	9,785
Capital WIP	274	72	255	255	255	255
Investments/ Notes/ Fair value measurement	25	1	1	1	1	1
Current assets	15,622	16,698	16,172	19,618	23,259	27,880
Inventory	4,826	4,449	5,465	5,893	6,670	7,563
Days	93	100	97	103	103	103
Debtors	4,608	5,185	5,818	6,560	7,452	8,537
Days	61	65	65	65	65	65
Other Current Assets	760	781	959	1,305	1,683	2,160
Cash and Cash equivalent	1,001	1,155	1,418	3,598	5,418	7,789
Current Liabilities/Provisions	8,154	8,925	11,184	12,259	14,092	16,287
Creditors / Trade Payables	2,923	3,281	3,756	3,714	4,219	4,833
Days	39	41	42	37	37	37
Liabilities	887	826	1,331	1,383	1,437	1,494
Provisions	348	406	597	627	659	691
Net Current Assets	7,468	7,773	4,988	7,359	9,167	11,593
Total Asset	24,345	25,794	27,324	30,142	34,087	39,036
Total Capital Employed	16,877	18,022	22,336	22,783	24,920	27,443
Net Current Assets	15,622	16,698	16,172	19,618	23,259	27,880
Total assets	24,345	25,794	27,324	30,142	34,087	39,036
Net working capital	7,468	7,773	4,988	7,359	9,167	11,593

Cash Flow Statement

Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	1,521	1,558	993	2,275	2,648	3,279
Adjustments: Add						
Depreciation and amortisation	955	1,037	1,218	1,231	1,407	1,612
Interest adjustment	356	514	604	709	858	996
Adjustments: Less						
Other changes	-506	-599	-462	-516	-587	-672
Change in assets and liabilities	2,325	2,510	2,353	2,275	2,648	3,279
Inventories	-1,393	377	-1,016	-428	-777	-893
Trade receivables	-1,637	-577	-632	-743	-892	-1,084
Trade payables	984	357	476	-43	505	614
Other Liabilities and provisions	1,425	506	1,433	1,116	1,328	1,580
Other Assets	-251	-194	-125	-213	-267	-333
Taxes	-188	-196	250	0	0	0
Net cash from operating activities	756	2,650	2,081	2,731	3,393	4,019
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-3,329	-1,272	-2,995	-604	-1,711	-1,940
Net Sale/(Purchase) of investments	-1,833	-676	2,613	251	226	204
Others	414	562	174	516	587	672
Net cash (used) in investing activities	-4,748	-1,386	-207	164	-898	-1,064
Interest expense	3,101	-556	134	-139	-125	-113
Dividend paid	-284	-311	-308	-377	-411	-411
Other financing activities	-429	-724	-2,348	-1,102	-1,270	-1,408
Net cash (used) in financing activities	2,389	-1,591	-2,521	-1,618	-1,807	-1,932
Closing Balance	1,068	1,186	1,503	3,815	5,746	8,260
FCF	2,863	4,253	3,955	4,095	5,169	6,006
Capex as % of sales	7.7%	5.5%	2.8%	4.2%	3.5%	3.3%

Key Ratios

Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios						
Debt / Equity	0.52	0.46	0.51	0.51	0.51	0.50
Net Debt / Equity	0.45	0.38	0.41	0.28	0.21	0.13
Debt / EBITDA	2.13	1.93	1.97	1.66	1.63	1.56
Current Ratio	1.82	1.58	1.57	0.91	0.66	0.42
DuPont Analysis						
Sales/Assets	1.13	1.12	1.20	1.22	1.22	1.22
Assets/Equity	1.99	1.89	2.13	2.05	2.01	1.97
RoE	12.42%	11.44%	7.75%	15.48%	15.64%	16.55%
Per share ratios						
Reported EPS	10.99	11.25	7.24	16.59	19.31	23.90
Dividend per share	2.05	2.24	2.24	2.75	3.00	3.00
BV per share	88.48	98.38	93.34	107.18	123.49	144.39
Cash per Share	7.23	8.34	10.34	26.23	39.50	56.79
Revenue per Share	198.88	209.15	238.91	267.11	303.42	347.58
Profitability ratios						
Net Profit Margin (PAT/Net sales)	5.53%	5.38%	3.03%	6.21%	6.36%	6.88%
Gross Profit / Net Sales	41.25%	41.36%	43.21%	43.78%	43.98%	44.55%
EBITDA / Net Sales	10.92%	11.15%	10.17%	12.28%	12.63%	13.35%
EBIT / Net Sales	7.45%	7.57%	6.46%	8.92%	9.25%	9.97%
ROCE (%)	12.67%	13.00%	13.11%	18.27%	19.26%	20.90%
Activity ratios						
Inventory Days	93.22	99.68	97.22	100.63	98.35	98.27
Debtor Days	50.26	61.72	61.28	61.66	61.45	61.21
Creditor Days	54.89	66.67	69.00	66.19	62.10	62.49
Leverage ratios						
Interest coverage	5.77	4.27	3.50	4.61	4.49	4.77
Debt / Asset	0.26	0.24	0.24	0.25	0.25	0.26
Valuation ratios						
EV / EBITDA	21.12	19.55	18.97	13.80	11.70	9.53
EV / EBIT	30.95	28.80	29.90	19.00	15.97	12.76
EV / Net Sales	2.31	2.18	1.93	1.70	1.48	1.27
PE(x)	38.12	37.23	57.90	25.26	21.70	17.53

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Stock Rating Scale

BUY
 ACCUMULATE
 HOLD
 NEUTRAL
 REDUCE
 SELL

Absolute Return

>20%
 12% to 20%
 5% to 12%
 -5% to 5%
 -5% to -12%
 <-12%

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