Q3CY25 - Result Update
20th Oct 2025

CIE Automotive India Limited

Domestic momentum and cost discipline to drive steady growth

CMP: INR 433

Rating: Accumulate

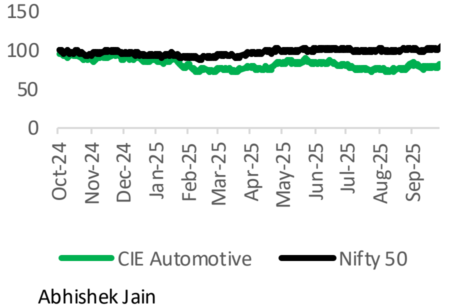
Target Price: INR 505

Stock Info	
BSE	532756
NSE	CIEINDIA
Bloomberg	MACA.IN
Reuters	MAHINDCIE.BO
Sector	Automobile Ancillaries-Castings/Forgings
Face Value (INR)	10
Equity Capital (INR Cr)	379
Mkt Cap (INR Mn)	164,264
52w H/L (INR)	550/ 361
Avg Yearly Vol (in 000')	244

Shareholding Pattern % *(As on Sep, 2025)*	
Promoters	65.70
FII	4.23
DII	21.52
Public & Others	8.55

Stock Performance (%)	1m	3m	12m
CIE Automotive	2.87	4.56	-18.49
Nifty 50	1.50	7.79	3.75

CIE Automotive Vs Nifty



Abhishek Jain
abhishek.jain@arihantcapital.com
022 67114851

Jyoti Singh
jyoti.singh@arihantcapital.com
022 67114837

CIE Automotive Ltd reported its Q3CY25 numbers, with revenue at INR 23,718 Mn (up by 11.11% YoY and 0.12% QoQ), above our estimates of INR 23,062 Mn. EBITDA grew by 7.59% YoY & 5.61% QoQ), to INR 3,557 Mn. EBITDA Margin contracted 49 bps YoY/expanded by 78 bps QoQ to 15.0% above our quarterly EBITDA estimate of INR 3,364 Mn and margin above our estimate of 14.6%. PAT grew by 5% QoQ/ 9.48% YoY to INR 2,132 Mn, above our quarterly PAT estimate of INR 1,988 Mn led by decrease in employee cost.

Strong India Operations Driving Record Performance: The company has delivered its highest-ever quarterly Indian business sales in Q3CY25 at INR 15,232 Mn. This growth outpaced the industry's weighted average driven by superior execution and diversified presence across vehicle categories. It benefited from the revival of delayed orders and strong traction in the tractor (up 14%) and 2W (up 10%) segments, while light vehicles grew by 5.6%. Despite higher energy tariffs in Maharashtra that temporarily reduced margins to 17.3%, profitability recovery is expected in upcoming quarters. This consistent operational momentum and improving mix position the India business as a key profit growth driver for the group.

Focused Margin Discipline and Efficiency Improvement: The aluminum division, acquired in 2019 with ~10% EBITDA margin, has improved to ~15%, supported by technology transfer from Europe, efficiency initiatives, and higher value-added components. Overall consolidated EBITDA stood at INR 3.75 Bn with 16.2% margin, while India operations maintained a strong 17.8% margin for 9MCY25. Ongoing cost control, operational restructuring in Europe (notably in Metalcastello), and focus on high-margin machining and assemblies are expected to sustain profitability.

Strategic EV Transition with Aluminum and Composite Capabilities: The company already supplies aluminum gears and wheel forgings for 4-wheelers, races for 2-wheelers, and composites for 3-wheelers serving both ICE and EV platforms. Ongoing R&D to develop new aluminum parts for EVs and expects the aluminum business to grow across both ICE and EV categories.

Valuations and Outlook

The company remains on a steady growth path driven by strong performance in its Indian operations across segments like tractors and 2-wheelers. The domestic market is expected to stay supportive, aided by GST-related price cuts that could lift vehicle demand over the next 3 years. While higher power costs temporarily affected margins, the company aims to recover this through efficiency measures and technology upgrades, particularly in the aluminum division where profitability is improving. The European business is expected to remain flat in the near term due to weak auto production and slow EV penetration, but restructuring actions and margin defense will help maintain stability. **We expect CIE Automotive' revenue, EBITDA, and PAT to grow at a CAGR of 8.92%, 13.99%, and 17.43%, respectively, over CY25-27E. We maintain a "Accumulate" rating at a TP of INR 505 per share based on DCF; an upside of 16.7%.**

Exhibit 1: Financial Performance

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
CY23	92,803	14,239	7,976	21.0	15.3%	12.1	20.6
CY24	89,641	13,504	8,203	21.6	15.1%	12.6	20.0
CY25E	92,187	13,583	8,411	22.2	14.7%	12.2	19.5
CY26E	98,992	15,232	9,551	25.2	15.4%	10.6	17.2
CY27E	1,09,367	17,649	11,599	30.6	16.1%	8.9	14.2

Source: Arihant Research, Company Filings

Exhibit 2 : Q3CY25 - Quarterly Performance (Consolidated)

INR Mn (Consolidated)	Q3CY25	Q2CY25	Q3CY24	*Q-o-Q*	*Y-o-Y*
Net Sales	**23718.44**	**23690.04**	**21346.26**	**0.1%**	**11.1%**
Material Cost	11720.44	12130.27	11018.11	-3.4%	6.4%
Change in Inventory	289.03	4.25	34.07	6700.7%	748.3%
Gross Profit	**11708.97**	**11555.52**	**10294.08**	**1.3%**	**13.7%**
Gross Margin %	**49%**	**49%**	**48%**	**58.86**	**114.22**
Employees benefits expense	2725.01	2963.73	2399.98	-8.1%	13.5%
Other Expenses	5427.34	5224.24	4588.39	3.9%	18.3%
EBITDA	**3556.62**	**3367.55**	**3305.71**	**5.6%**	**7.6%**
EBITDA margin %	**15.00%**	**14.22%**	**15.49%**	**78.01**	**-49.10**
Depreciation	890.44	870.89	798.14	2.2%	11.6%
EBIT	**2666.18**	**2496.66**	**2507.57**	**6.8%**	**6.3%**
EBIT Margin %	**11.24%**	**10.54%**	**11.75%**	**70.21**	**-50.62**
Other Income	191.74	220.87	242.67	-13.2%	-21.0%
Finance Costs	35.71	16.45	169.39	117.1%	-78.9%
PBT	2822.21	2701.08	2580.85	4.5%	9.4%
Tax-Total	692.55	677.99	652.60	2.1%	6.1%
Tax Rate (%) - Total	0.25	0.25	0.25	-2.2%	-3.0%
Reported Net Profit	**2131.66**	**2030.12**	**1946.99**	**5.0%**	**9.5%**
PAT Margin %	**8.99%**	**8.57%**	**9.12%**	**41.78**	**-13.36**
Reported EPS (INR)	5.62	5.35	5.13	5.0%	9.5%

	Q3CY25	Q2CY25	Q3CY24	*Q-o-Q*	*Y-o-Y*
RMC/Sales (%)	50.63	51.22	51.78	-58.86bps	-114.22bps
Employee exp/Sales (%)	11.49	12.51	11.24	-102.15bps	24.59bps
Other exp/Sales (%)	22.88	22.05	21.50	82.99bps	138.73bps

Source: Arihant Research, Company Filings

Q3CY25 Conference Call Highlights:

Remains positive on its India business, supported by strong demand, new order ramp-ups, and expected benefits from the recent GST rate cuts that could lift vehicle affordability and sales growth over the next 3 years. The company aims to maintain healthy margins despite higher power costs through cost optimization and efficiency measures. European market is expected to stay weak and largely flat over the next few years due to slow EV adoption, stricter emission norms, and competitive pressures, though restructuring efforts and stable operations in Mexico should help defend profitability.

- In India, M&M contributes ~1/3rd of total business, with 2/3rd from light vehicles (including LCVs) and 1/3rd from tractors.
- Segmental mix for India is ~52% light vehicles, 21% 2W, 18% tractors, and 9% trucks/off-road.
- Tractor production grew 13% YoY, 2W by 5.8%, while light vehicles grew by 4.6% during 9M CY25.
- European light vehicle production (ex-Russia) grew 0.3%, and heavy truck production grew 18% in Q3CY25, mainly due to a low base in H2CY24.
- European EBITDA margin was 14.1%, lower YoY but sequentially better post restructuring at Metalcastello.
- The Mexico operations contribute ~€3–3.5 Mn/month, maintaining stable margins similar to European operations.
- Aluminum division margins improved from 10% in 2019 to ~15% currently; still below expectations; ongoing tech transfer from Europe to India aims to improve efficiency and cost reduction.
- Maintains a uniform margin philosophy across ICE, EV, and aluminum businesses, targeting similar base-level EBITDA margins.
- Aluminum and EV components are being enhanced with higher value-add machining and assembly to improve profitability.
- EV exposure includes aluminum gears, wheel forgings, composites, and stampings across 2/3/4 wheeler segments, working with leading OEMs.
- Expects India's automotive market to become more attractive post GST structure optimization, potentially improving 3-year CAGR growth by 2.5–3% across PVs and 2W.
- The U.S. tariff impact is minimal, with only ~1% of Indian revenue in the high-risk category (subject to 25–50% tariffs).
- European market expected to remain stagnant, with light vehicle production between 16–17 Mn units for CY25–27, and EV penetration stagnating ~15%.
- Expects flat to slightly negative growth in Europe in coming years; focus on margin defense and cost efficiency.
- In India, growth prospects are stronger, supported by structural GST benefits, improving affordability, and potential volume recovery in PVs and 2W.
- Receivables had doubled in June to ~INR 1,200 crore due to non-discounting, but normalized by September.
- Proceeds from the sale of the CV business remain in European subsidiary, used for debt repayment in Mexico.

g (World Economic Growth)	4%
Rf	7%
Rm	13%
Beta	0.7
CMP (INR)	433

WACC	
We	96.9%
Wd	3.1%
Ke	11.0%
Kd	6.0%
WACC	**10.87%**

Valuation Data	
Total Debt (long term borrowings) (2024)	5,210
Cash & Cash Equivalents (2024)	3,242
Number of Diluted Shares (2024)	379
Tax Rate (2025)	25%
Interest Expense Rate (2025)	8%
MV of Equity	1,64,264
Total Debt	5,210
Total Capital	**1,69,474**

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)	7,691	8,824	10,779	12,928	15,218	17,577	19,910	22,112	24,067	25,660	26,789	27,967
Dep	3,329	3,466	3,277	4,868	5,445	6,084	7,171	7,844	8,512	9,140	9,507	9,926
Purchase of Assets	4,148	4,950	5,468	6,928	8,137	9,245	10,596	11,741	12,748	13,624	14,212	14,834
Changes in Working Capital	-1,166	114	121	-549	-93	-219	-405	-287	-367	-415	-397	-431
FCFF	8,038	7,227	8,467	11,418	12,619	14,635	16,891	18,502	20,198	21,591	22,479	23,491
% Growth in Post Tax EBIT		14.7%	22.2%	19.9%	17.7%	15.5%	13.3%	11.1%	8.8%	6.6%	4.4%	4.4%
As % of Post Tax EBIT												
Dep	43.3%	39.3%	30.4%	37.7%	35.8%	34.6%	36.0%	35.5%	35.4%	35.6%	35.5%	35.5%
Purchase of Assets	53.9%	56.1%	50.7%	53.6%	53.5%	52.6%	53.2%	53.1%	53.0%	53.1%	53.1%	53.0%
Changes in Working Capital	-15.2%	1.3%	1.1%	-4.2%	-0.6%	-1.2%	-2.0%	-1.3%	-1.5%	-1.6%	-1.5%	-1.5%
FCFF	8,038	7,227	8,467	11,418	12,619	14,635	16,891	18,502	20,198	21,591	22,479	23,491
Terminal Value												**3,63,208**
Total Cash Flow	**8,038**	**7,227**	**8,467**	**11,418**	**12,619**	**14,635**	**16,891**	**18,502**	**20,198**	**21,591**	**22,479**	**3,86,698**

Enterprise Value (EV)	**1,93,654**
Less: Debt	**5,210**
Add: Cash	**3,242**
Equity Value	**1,91,686**
Equity Value per share (INR)	**505**
% Returns	**16.7%**
Rating	**Accumulate**

Terminal Growth (%)

WACC (%) / 505.3	2.25%	2.50%	2.75%	4.40%	3.25%	3.50%	3.75%	4.00%
10.12%	452	463	475	579	502	516	532	549
10.37%	436	446	457	552	482	495	509	525
10.62%	421	431	**441**	528	463	475	489	503
10.87%	407	416	425	**505**	446	457	469	482
11.12%	393	402	410	484	**430**	440	451	463
11.37%	381	389	397	465	415	**424**	435	446
11.62%	369	376	384	447	400	409	419	429
11.87%	358	364	371	430	387	395	404	414

Key Financials

Income statement (INR mn)					
Year End-March	**CY23**	**CY24**	**CY25E**	**CY26E**	**CY27E**
Gross Sales	92,803	89,641	92,187	98,992	1,09,367
Net Sales	92,803	89,641	92,187	98,992	1,09,367
YoY (%)	6.0%	-3.4%	2.8%	7.4%	10.5%
Adjusted COGS	**49,108**	**46,705**	**47,373**	**50,476**	**55,167**
YoY (%)	2.8%	-4.9%	1.4%	6.5%	9.3%
Personnel/ Employee benefit expenses	9,944	10,105	10,733	11,399	12,482
YoY (%)	10.2%	1.6%	6.2%	6.2%	9.5%
Manufacturing & Other Expenses	19,512	19,327	20,498	21,886	24,069
YoY (%)	2.5%	-1.0%	6.1%	6.8%	10.0%
Total Expenditure	**78,565**	**76,136**	**78,604**	**83,760**	**91,717**
YoY (%)	21.5%	-5.2%	0.6%	12.1%	15.9%
EBITDA	**14,239**	**13,504**	**13,583**	**15,232**	**17,649**
YoY (%)	21.5%	-5.2%	0.6%	12.1%	15.9%
EBITDA Margin (%)	15.3%	15.1%	14.7%	15.4%	16.1%
Depreciation	3,222	3,306	3,329	3,466	3,277
% of Gross Block	6.1%	5.8%	5.5%	5.3%	4.6%
EBIT	**11,017**	**10,198**	**10,255**	**11,765**	**14,372**
EBIT Margin (%)	11.9%	11.4%	11.1%	11.9%	13.1%
Interest Expenses	1,074	776	211	240	243
Non-operating/ Other income	820	1,398	1,125	1,209	1,337
PBT	**10,759**	**10,847**	**11,182**	**12,734**	**15,466**
Tax-Total	2,782	2,644	2,771	3,184	3,866
Adj. Net Profit	**7,976**	**8,203**	**8,411**	**9,551**	**11,599**
Reported Profit	**7,976**	**8,203**	**8,411**	**9,551**	**11,599**
PAT Margin	8.6%	9.2%	9.1%	9.6%	10.6%
Shares o/s/ paid up equity sh capital	379	379	379	379	379
Adj EPS	21.0	21.6	22.2	25.2	30.6
Dividend payment	948	1,889	2,276	2,276	2,276
Dividend payout (%)	11.9%	23.0%	27.1%	23.8%	19.6%
Retained earnings	7,028	6,314	6,135	7,275	9,323

Balance sheet					
Year-end March	**CY23**	**CY24**	**CY25E**	**CY26E**	**CY27E**
Sources of Funds					
Equity Share Capital	3,794	3,794	3,794	3,794	3,794
Reserves & Surplus/ Other Equity	56,086	61,974	68,109	75,384	84,707
Net worth	**59,880**	**65,768**	**71,903**	**79,178**	**88,501**
Unsecured Loans/ Borrowings/ Lease Liabilities	8,554	5,700	2,855	2,897	2,953
Other Liabilities	5,368	5,593	4,898	5,498	6,181
Total Liabilities	**37,739**	**31,917**	**30,379**	**32,683**	**35,655**
Total Funds Employed	**97,619**	**97,685**	**1,02,282**	**1,11,860**	**1,24,156**
Application of Funds					
Net Fixed Assets	**58,485**	**59,029**	**59,259**	**60,485**	**62,391**
Capital WIP	537	663	663	663	663
Investments/ Notes/ Fair value measurement	5,625	2,530	3,427	4,759	6,739
Current assets	**31,471**	**34,495**	**37,943**	**44,940**	**53,325**
Inventory	11,626	10,911	10,767	11,094	11,493
Days	88	88	83	80	76
Debtors	6,331	6,271	6,480	6,959	7,688
Days	29	26	26	26	26
Other Current Assets	3,312	4,158	5,019	6,100	7,465
Cash and Cash equivalent	2,387	3,242	5,483	9,840	14,585
Current Liabilities/Provisions	**31,027**	**21,810**	**23,584**	**25,192**	**27,381**
Creditors / Trade Payables	19,341	15,809	17,436	18,686	20,470
Days	95	85	81	81	81
Liabilities	4,476	4,815	5,191	5,602	6,050
Net Current Assets	**444**	**12,685**	**14,360**	**19,749**	**25,944**
Total Asset	**97,619**	**97,685**	**1,02,282**	**1,11,860**	**1,24,156**
Total Capital Employed	**97,175**	**85,000**	**87,923**	**92,111**	**98,212**

Source: Arihant Research, Company Filings

Key Financials

Cash Flow Statement

Year End-March	CY23	CY24	CY25E	CY26E	CY27E
Profit before tax	**7,976**	**8,203**	**8,411**	**9,551**	**11,599**
Adjustments: Add					
Depreciation and amortisation	3,222	3,306	3,329	3,466	3,277
Interest adjustment	254	-622	-914	-969	-1,094
Change in assets and liabilities	14,234	13,531	8,550	9,772	11,506
Inventories	482	715	144	-327	-399
Trade receivables	2,276	60	-209	-478	-729
Trade payables	-9	-116	0	0	0
Other Liabilities and provisions	50	628	663	729	802
Other Assets	-2,601	-3,897	883	310	589
Taxes	-209	33	30	31	33
Net cash from operating activities	**14,215**	**10,849**	**10,061**	**10,037**	**11,802**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-5,202	-3,899	-4,017	-4,693	-5,183
Net Sale/(Purchase) of investments	-1,629	-780	1,306	459	191
Others	-786	459	-62	-65	-68
Net cash (used) in investing activities	**-7,617**	**-4,219**	**-2,774**	**-4,299**	**-5,061**
Interest expense	-4,588	4,992	-3,602	-1,335	-1,961
Dividend paid	-1,752	1,021	6,032	248	74
Other financing activities	-1,864	-4,959	0	0	0
Net cash (used) in financing activities	**-5,070**	**-5,775**	**-5,047**	**-1,380**	**-1,997**
Closing Balance	**2,387**	**3,242**	**5,483**	**9,840**	**14,585**
FCF	**8,867**	**6,597**	**6,048**	**5,333**	**6,608**
Capex (% of sales)	5,348	4,253	4,148	4,950	5,468

Key Ratios

Year-end March	CY23	CY24	CY25E	CY26E	CY27E
Solvency Ratios					
Debt / Equity	0.1	0.1	0.0	0.0	0.0
Net Debt / Equity	0.1	0.1	0.0	0.0	-0.1
Debt / EBITDA	0.6	0.4	0.2	0.2	0.2
Current Ratio	0.6	0.4	0.1	-0.2	-0.4
DuPont Analysis					
Sales/Assets	1.0	0.9	0.9	0.9	0.9
Assets/Equity	1.6	1.5	1.4	1.4	1.4
RoE	13.3%	12.5%	11.7%	12.1%	13.1%
Per share ratios					
Reported EPS	21.0	21.6	22.2	25.2	30.6
Dividend per share	2.5	5.0	6.0	6.0	6.0
BV per share	157.8	173.4	189.5	208.7	233.3
Cash per Share	5.5	7.9	13.4	24.1	35.7
Revenue per Share	244.6	236.3	243.0	260.9	288.3
Profitability ratios					
Net Profit Margin (PAT/Net sales)	8.6%	9.2%	9.1%	9.6%	10.6%
Gross Profit / Net Sales	47.1%	47.9%	48.6%	49.0%	49.6%
EBITDA / Net Sales	15.3%	15.1%	14.7%	15.4%	16.1%
EBIT / Net Sales	11.9%	11.4%	11.1%	11.9%	13.1%
ROCE (%)	16.9%	15.3%	13.5%	14.9%	16.6%
Activity ratios					
Inventory Days	88.2	88.1	83.0	80.2	76.0
Debtor Days	29.4	25.7	25.7	25.7	25.7
Creditor Days	95.1	85.1	81.1	81.1	81.1
Leverage ratios					
Interest coverage	10.3	13.1	48.5	49.1	59.2
Debt / Asset	0.1	0.1	0.0	0.0	0.0
Valuation ratios					
EV / EBITDA	12.1	12.6	12.2	10.6	8.9
PE (x)	20.6	20.0	19.5	17.2	14.2

Source: Arihant Research, Company Filings

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park	
Building No. 10, 1st Floor	6 Lad Colony,
Andheri Ghatkopar Link Road	Y.N. Road,
Chakala, Andheri (E)	Indore - 452003, (M.P.)
Mumbai – 400093	Tel: (91-731) 4217100/101
Tel: (91-22) 42254800	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

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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