

**CMP: INR 490**

**Rating: BUY**

**TP: INR 893**

**Stock Info**

BSE	543714
NSE	LANDMARK
Sector.	Automobiles
Face Value (INR)	5
Equity Cap (INR Mn)	206.87
Mkt Cap (INR Mn)	20,231
52w H/L (INR)	746 / 306
Avg Yearly Volume (in 000')	85.805

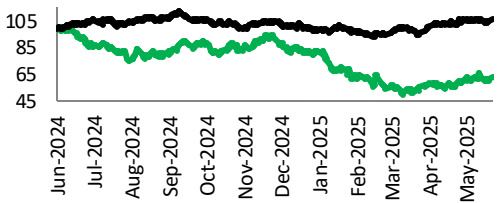
**Shareholding Pattern %**

(As on Mar, 2025)

Promoters	51.56
FII	9.85
DII	13.61
Public & Others	24.98

Stock Performance (%)	1m	3m	12m
Landmark Cars	14.6	25.8	-28.7
Nifty 50	-0.4	8.4	5.6

**Landmark Vs Nifty 50**



Landmark Cars Limited, established in 1998, is a prominent luxury and premium auto retailer in India. It holds dealerships for renowned brands such as Mercedes-Benz (16.3% share), Honda (6.7% share), Jeep (23.9% share), Volkswagen (9.3% share), and Renault (3.2% share), BYD (20.8% share), MG (4.4% share), Kia, M&M and also handles the commercial vehicle retail for Ashok Leyland. The company operates as a comprehensive automotive retailer, with its business primarily segmented into new vehicle sales (80% revenue), after-sales and car care services (17%), pre-owned vehicle sales (2%), and the distribution of third-party finance and insurance products (1%). This diversified approach allows Landmark Cars to cover various aspects of the automotive retail market in India.

**Investment Rationale**

**Focused After-Sales Services Driving Stable Growth:** The company has built a comprehensive after-sales service network offering repairs, body work, accessories, warranty services, and insurance claims. This high-margin business segment assists in building customer loyalty through extended warranty and maintenance packages. The after-sales business contributes 17% of total FY25 revenue with impressive financial metrics, including a 14.1% revenue CAGR over 10 years reaching INR 9,375 Mn in FY25. The segment maintains strong profitability. In FY25 it recorded 41.1% gross margin and 18.2% EBITDA margin, generating a 24.34% ROCE in FY25 despite 20% of workshops are new which were opened in last 15 months. Per vehicle service revenue has grown significantly from INR 16,010 in FY20 to INR 26,582 in FY25, demonstrating the segment's ability to provide steady, non-cyclical income with substantial growth potential as newer workshops mature. The company leverages technology and centralized systems to improve operational efficiency, having serviced approximately over 352,000 vehicles in FY25.

**Outlet Expansion Fuelling Business Growth:** The company has been actively expanding its outlet network to drive business growth and strengthen its presence in the premium automotive space. The company invested INR 400 Mn in FY24 and ~INR 700 Mn in FY25 to open new outlets. In FY25, the company operationalised 23 out of 24 planned outlets across various cities in India. Usually, the newly opened outlets take 3 to 4 quarters to reach their full potential. The complete benefits of the new showrooms and workshops are likely to be seen H2FY26 onwards. In FY26, it plans to add 7 more outlets, including Kia workshops in Hyderabad, a Mercedes-Benz showroom and workshop in Patna, and MG Select outlets in Ahmedabad and Kolkata. The expansion strategy is helping the company enter new markets and attract a wider customer base.

**Outlook and view:** Landmark has expanded rapidly across brands like MG, Kia, M&M and BYD. It has strong presence across 10 states including Gujarat, Maharashtra, West Bengal and MP. In Indore and Bhopal the number of MB sold monthly crossed 25, up from 12–15 at the time of entry in this region. In Goa over 40 MG cars are sold monthly. The key new geographies that Landmark has entered recently includes Hyderabad and Jaipur due to the growth potential it presents. Over the last 2 years, the company has added multiple outlets and service centers. Usually H2 of a financial year demonstrates growth mainly driven by festive demand. There was slight increase in inventory due to new outlets. Gross Margins are stable at 6–8% (blended ~6.5%), including the finance and insurance income, OEM incentives, and strong accessory sales of Landmark genuine accessories. The company expects gross margins to recover as after-sales business from new brands increases. The company has successfully reduced the employee and operational costs each to 4% as a percentage of proforma revenue in FY25. The company aims to further reduce it by 10% of this. We anticipate that company will outperform the industry in FY26 accordingly, **we recommend BUY rating on the Company based on FY28E EPS of INR 35.7 at forward PE of 25x with a Target Price of INR 893 per share.**

**Exhibit 1: Financial overview**

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
<b>FY24</b>	32,879	2,176	572	13.6	6.6%	10.4	36.1
<b>FY25</b>	40,255	2,216	173	3.9	5.5%	10.9	127.2
<b>FY26E</b>	48,203	2,945	543	12.1	6.1%	8.5	40.6
<b>FY27E</b>	58,767	3,767	953	21.1	6.4%	6.7	23.1
<b>FY28E</b>	72,679	4,949	1,608	35.7	6.8%	5.0	13.7

Source: Company filings

**Abhishek Jain**

[abhishek.jain@arihantcapital.com](mailto:abhishek.jain@arihantcapital.com)

022-422548871

**Jyoti Singh**

[jyoti.singh@arihantcapital.com](mailto:jyoti.singh@arihantcapital.com)

022 67114834

### Management Meeting Key Takeaways

**Expansion in outlets:** Over the past two years, Landmark has significantly deepened its brand presence across India with its partnership with MG, M&M and Kia. Notable MG showrooms have opened in Indore, Bhopal, Goa, and MG Select formats will be operationalised soon.

FY24 and FY25 saw multiple outlet operationalisation with focus on optimize operations, and cost stabilization. No heavy expansion planned for FY26.

Workshops in newer locations like Hyderabad, Kolkata, and Jaipur are now operational, with the expectation of higher contribution in Q3FY26 from the current levels.

As a part of its process, a new CEO was appointed for Hyderabad region who overlooked the operations for various stores in Hyderabad for brands such as MG and Kia.

**Mahindra:** Expanded with 3 showrooms and 2 workshops in Hyderabad and 2 showrooms/1 workshop in Kolkata. Service optimization likely in next few quarters to improve profitability.

### Aftersales and Car care

**Inventory:** Borrowings primarily stem from channel financing. An increase in inventory with 7–8 cars per location display/ demo cars and new locations has led to a rise in debt, though cash flows are improving and debt reduction efforts are ongoing. It takes 12 to 15 months to get optimum utilization of new outlets.

**Workshops and Operations:** Current service centers operate on one shift for existing brands which has the potential to increase to 2 or 3 shifts with growing car parc.

**Financials:** Capital employed is 11,857 mn with RoCE at 6.2% and RoE at 3.2% for FY25.

**New Car Launches:** In upcoming months, the company can see new models from partner OEMs, including MG's Majestor, M9, and Cyberster under MG Select, and Kia's positively received Carens Clavis.

**Accessories:** Landmark-branded genuine accessories like foot mats, perfumes and PPF coatings offer strong margins. Customer who buys car also end up buying accessories. Dedicated teams are now driving accessory and car care sales, which serve as a significant revenue driver post-sale. After sales includes high contribution from body claim vehicle work and efforts are being increased to expand this due to high margin from labour component of the bill.

**Growth outlook:** The industry is projected to grow in mid-single digit. Company's focus remains on significantly outperforming the industrial growth in top line as well as the bottom-line. Q3 benefited from aftersales tailwinds. H2FY26 likely to see boost due to festive demand.

### Other Points

Premiumisation in India is led by favourable demographics and higher disposable income. Organised auto retailing has increased in India in recent times.

Income statement (INR mn)						
Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Proforma Revenue	45,950.00	46,554.00	56,261.00	67,369.70	82,133.01	1,01,577.89
<b>Net Sales</b>	<b>33,823.51</b>	<b>32,878.87</b>	<b>40,254.98</b>	<b>48,203.30</b>	<b>58,766.51</b>	<b>72,679.41</b>
YoY (%)	13.63%	-2.79%	22.43%	19.74%	21.91%	23.67%
<b>Adjusted COGS</b>	<b>27,816.60</b>	<b>26,462.88</b>	<b>33,286.95</b>	<b>39,723.61</b>	<b>48,253.40</b>	<b>59,387.82</b>
YoY (%)	10.75%	-4.87%	25.79%	19.34%	21.47%	23.07%
<b>Personnel/ Employee benefit expenses</b>	<b>1,874.01</b>	<b>2,167.24</b>	<b>2,488.99</b>	<b>2,873.45</b>	<b>3,502.64</b>	<b>4,331.36</b>
YoY (%)	22.36%	15.65%	14.85%	15.45%	21.90%	23.66%
<b>Manufacturing &amp; Other Expenses</b>	<b>1,753.88</b>	<b>2,073.05</b>	<b>2,262.67</b>	<b>2,660.85</b>	<b>3,243.52</b>	<b>4,010.96</b>
YoY (%)	28.08%	18.20%	9.15%	17.60%	21.90%	23.66%
<b>Total Expenditure</b>	<b>31,444.49</b>	<b>30,703.17</b>	<b>38,038.61</b>	<b>45,257.92</b>	<b>54,999.57</b>	<b>67,730.13</b>
YoY (%)	36.19%	-8.55%	1.87%	32.89%	27.89%	31.39%
<b>EBITDA</b>	<b>2,379.02</b>	<b>2,175.70</b>	<b>2,216.37</b>	<b>2,945.38</b>	<b>3,766.94</b>	<b>4,949.27</b>
YoY (%)	36.19%	-8.55%	1.87%	32.89%	27.89%	31.39%
<b>EBITDA Margin (%)</b>	<b>7.03%</b>	<b>6.62%</b>	<b>5.51%</b>	<b>6.11%</b>	<b>6.41%</b>	<b>6.81%</b>
Depreciation	873.07	1,013.13	1,309.39	1,489.09	1,694.86	1,845.59
% of Gross Block	23.86%	22.81%	21.90%	18.77%	16.89%	15.31%
<b>EBIT</b>	<b>1,505.95</b>	<b>1,162.57</b>	<b>906.98</b>	<b>1,456.30</b>	<b>2,072.09</b>	<b>3,103.69</b>
EBIT Margin (%)	4.45%	3.54%	2.25%	3.02%	3.53%	4.27%
Interest Expenses	510.96	534.69	740.92	871.56	960.22	1,141.31
Non-operating/ Other income	130.93	96.38	132.73	158.98	193.86	239.81
<b>PBT</b>	<b>1,041.06</b>	<b>695.45</b>	<b>252.53</b>	<b>743.71</b>	<b>1,305.73</b>	<b>2,202.19</b>
Tax-Total	190.05	123.22	79.16	200.80	352.55	594.59
<b>Adj. Net Profit</b>	<b>851.01</b>	<b>572.23</b>	<b>173.37</b>	<b>542.91</b>	<b>953.18</b>	<b>1,607.60</b>
<b>Reported Profit</b>	<b>851.01</b>	<b>572.23</b>	<b>173.37</b>	<b>542.91</b>	<b>953.18</b>	<b>1,607.60</b>
PAT Margin	2.52%	1.74%	0.43%	1.13%	1.62%	2.21%
Shares o/s/ paid up equity sh capital	39.62	41.29	41.37	41.37	41.37	41.37
Adj EPS	21.32	13.56	3.85	12.06	21.17	35.71
Dividend payment	14.65	91.18	63.19	124.12	124.12	165.50
Dividend payout (%)	1.72%	15.93%	36.45%	22.86%	13.02%	10.29%
<b>Retained earnings</b>	<b>836.36</b>	<b>481.05</b>	<b>110.18</b>	<b>418.79</b>	<b>829.06</b>	<b>1,442.10</b>

Balance sheet						
Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>						
Equity Share Capital	198.12	206.47	206.87	206.87	206.87	206.87
Reserves & Surplus/ Other Equity	4,518.33	5,213.77	5,377.59	5,796.38	6,625.44	8,067.54
<b>Networth</b>	<b>4,716.45</b>	<b>5,420.24</b>	<b>5,584.46</b>	<b>6,003.25</b>	<b>6,832.31</b>	<b>8,274.41</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	4,299.94	6,270.17	8,703.96	10,015.92	11,555.82	13,365.79
Other Liabilities	0.00	26.52	34.95	40.07	46.02	52.95
<b>Total Liabilities</b>	<b>12,607.65</b>	<b>15,514.22</b>	<b>18,893.36</b>	<b>21,478.54</b>	<b>24,723.38</b>	<b>29,190.62</b>
<b>Total Funds Employed</b>	<b>22,837.03</b>	<b>28,054.93</b>	<b>33,859.65</b>	<b>38,573.20</b>	<b>44,577.49</b>	<b>52,960.22</b>
<b>Application of Funds</b>						
<b>Net Fixed Assets</b>	<b>4,606.98</b>	<b>5,428.13</b>	<b>7,083.74</b>	<b>8,519.72</b>	<b>9,833.55</b>	<b>10,932.99</b>
Capital WIP	32.06	17.70	30.10	30.10	30.10	30.10
Investments/ Notes/ Fair value measurement	162.80	162.80	163.43	147.09	132.38	119.14
<b>Current assets</b>	<b>6,975.96</b>	<b>8,975.89</b>	<b>10,491.95</b>	<b>11,626.52</b>	<b>13,540.04</b>	<b>16,887.59</b>
Inventory	4,484.02	5,680.80	6,466.08	7,093.50	7,539.59	8,079.98
Days	51.06	70.10	66.60	65.18	57.03	49.66
Debtors	1,035.60	1,307.11	1,815.15	2,051.20	2,555.07	3,159.97
Days	9.05	13.00	14.16	15.53	15.87	15.87
Other Current Assets	554.01	953.89	1,187.18	1,305.90	1,436.49	1,580.14
Cash and Cash equivalent	193.83	114.93	227.14	286.37	717.29	1,819.30
<b>Current Liabilities/Provisions</b>	<b>5,512.93</b>	<b>7,120.47</b>	<b>9,381.83</b>	<b>11,091.41</b>	<b>13,021.80</b>	<b>15,495.19</b>
Creditors/ Trade Payables	1,169.16	1,141.98	1,404.00	1,835.41	2,263.09	2,844.60
Days	16.47	15.25	13.64	14.60	14.90	15.21
Liabilities	1,317.88	1,336.69	1,453.75	1,595.82	1,752.09	1,924.00
<b>Net Current Assets</b>	<b>1,463.03</b>	<b>1,855.42</b>	<b>1,110.12</b>	<b>535.12</b>	<b>518.24</b>	<b>1,392.40</b>
<b>Total Asset</b>	<b>12,607.65</b>	<b>15,514.22</b>	<b>18,893.36</b>	<b>21,478.54</b>	<b>24,723.38</b>	<b>29,190.62</b>
<b>Total Capital Employed</b>	<b>11,144.62</b>	<b>13,658.80</b>	<b>17,783.24</b>	<b>20,943.43</b>	<b>24,205.14</b>	<b>27,798.22</b>

**Cash Flow Statement**

Year End-March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit before tax</b>	<b>851.01</b>	<b>572.23</b>	<b>173.37</b>	<b>542.91</b>	<b>953.18</b>	<b>1,607.60</b>
<b>Adjustments: Add</b>						
Depreciation and amortisation	873.07	1,013.13	1,309.39	1,489.09	1,694.86	1,845.59
Interest adjustment	380.03	438.31	608.19	712.58	766.36	901.50
<b>Change in assets and liabilities</b>	<b>2,089.46</b>	<b>1,932.49</b>	<b>2,027.76</b>	<b>2,620.46</b>	<b>3,290.27</b>	<b>4,189.19</b>
Inventories	-1,184.78	-1,196.78	-785.28	-627.42	-446.09	-540.38
Trade receivables	-394.04	-271.51	-508.04	-236.05	-503.86	-604.91
Trade payables	-279.53	-27.18	262.02	431.41	427.67	581.52
Other Liabilities and provisions	-267.92	1,282.83	1,720.48	1,109.44	1,317.13	1,564.92
Other Assets	-285.30	-533.51	-239.47	-162.88	-179.16	-197.08
Taxes	-5.80	26.52	-7.77	1.88	2.06	2.27
<b>Net cash from operating activities</b>	<b>2.93</b>	<b>19.03</b>	<b>895.14</b>	<b>2,270.95</b>	<b>2,858.80</b>	<b>3,848.10</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-978.54	-1,819.92	-2,977.40	-2,925.07	-3,008.68	-2,945.03
Net Sale/(Purchase) of investments	116.89	121.78	132.10	175.32	208.57	253.05
Others	-22.09	-54.18	-55.42	-14.99	-15.74	-16.52
<b>Net cash (used) in investing activities</b>	<b>-883.74</b>	<b>-1,782.10</b>	<b>-2,925.37</b>	<b>-2,780.71</b>	<b>-2,832.31</b>	<b>-2,725.47</b>
Interest expense	-468.61	63.30	114.84	-524.22	-577.87	-720.40
Dividend paid	-13.74	-14.65	-63.19	-124.12	-124.12	-165.50
Other financing activities	1,376.89	119.89	-21.95	-124.12	-124.12	-165.50
<b>Net cash (used) in financing activities</b>	<b>980.44</b>	<b>1,682.60</b>	<b>2,124.26</b>	<b>617.50</b>	<b>757.33</b>	<b>881.84</b>
<b>Closing Balance</b>	<b>399.59</b>	<b>319.12</b>	<b>413.15</b>	<b>520.88</b>	<b>1,304.70</b>	<b>3,309.17</b>
<b>FCF</b>	<b>-1,148.25</b>	<b>-1,419.35</b>	<b>-1,349.46</b>	<b>-509.04</b>	<b>-4.20</b>	<b>1,058.95</b>
Capex (% of sales)	1,151.18	1,438.38	2,244.60	2,892.20	3,232.16	3,633.97

**Key Ratios**

Year-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Solvency Ratios</b>						
Debt/ Equity	0.45	0.67	0.94	1.04	1.08	1.06
Net Debt/ Equity	0.36	0.61	0.87	0.95	0.89	0.66
Debt/ EBITDA	0.89	1.67	2.37	2.11	1.96	1.77
Current Ratio	0.72	1.53	2.19	1.94	1.61	1.11
<b>DuPont Analysis</b>						
Sales/Assets	2.68	2.12	2.13	2.24	2.38	2.49
Assets/Equity	2.67	2.86	3.38	3.58	3.62	3.53
RoE	18.04%	10.56%	3.10%	9.04%	13.95%	19.43%
<b>Per share ratios</b>						
Reported EPS	21.32	13.56	3.85	12.06	21.17	35.71
Dividend per share	0.37	2.21	1.53	3.00	3.00	4.00
BV per share	119.03	131.26	134.98	145.10	165.14	199.99
Cash per Share	4.89	2.78	5.49	6.92	17.34	43.97
Revenue per Share	853.61	796.21	972.95	1165.06	1420.37	1756.64
<b>Profitability ratios</b>						
Net Profit Margin (PAT/Net sales)	2.22%	2.52%	1.74%	0.43%	1.13%	1.62%
Gross Profit / Net Sales	17.76%	19.51%	17.31%	17.59%	17.89%	18.29%
EBITDA / Net Sales	7.03%	6.62%	5.51%	6.11%	6.41%	6.81%
EBIT/ Net Sales	4.45%	3.54%	2.25%	3.02%	3.53%	4.27%
ROCE (%)	21.23%	13.85%	9.54%	14.02%	17.71%	22.66%
<b>Activity ratios</b>						
Inventory Days	51.06	70.10	66.60	65.18	57.03	49.66
Debtor Days	9.05	13.00	14.16	15.53	15.87	15.87
Creditor Days	16.47	15.25	13.64	14.60	14.90	15.21
<b>Leverage ratios</b>						
Interest coverage	2.95	2.17	1.22	1.67	2.16	2.72
Debt/ Asset	0.17	0.23	0.28	0.29	0.30	0.30
<b>Valuation ratios</b>						
EV / EBITDA	8.88	10.45	10.95	8.53	6.77	5.03
PE (x)	22.98	36.13	127.25	40.63	23.14	13.72

**Arihant Research Desk**

Email: [instresearch@arihantcapital.com](mailto:instresearch@arihantcapital.com)

Tel. : 022-42254800

**Head 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

**Registered Office**

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](http://www.arihantcapital.com)

[instresearch@arihantcapital.com](mailto: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