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Generating Wealth

Q2CY26 - Result Update
24th July 2026

CIE Automotive India Limited

India-Led Expansion to Drive Long-Term Growth

CMP: INR 419

Rating: Buy

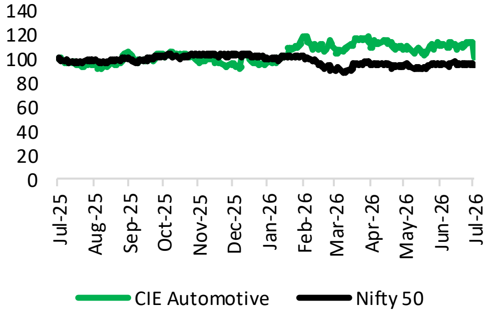
Target Price: INR 515

Stock Info	
BSE	532756
NSE	CIEINDIA
Bloomberg	MACA.IN
Reuters	MAHINDCIE.BO
Sector	Automobile Ancillaries-Castings/Forgings
Face Value (INR)	10
Equity Capital (INR Mn)	3,794
Mkt Cap (INR Mn)	158,953
52w H/L (INR)	526/ 381
Avg Yearly Vol (in 000')	389

Shareholding Pattern % *(As on June, 2026)*	
Promoters	65.70
FII	4.95
DII	20.65
Public & Others	8.70

Stock Performance (%)	1m	6m	12m
CIE Automotive	-11.54	2.01	-0.07
Nifty 50	-0.97	-4.71	-5.35

CIE Automotive Vs Nifty



Abhishek Jain
abhishek.jain@arihantcapital.com
022 67114851

CIE Automotive Ltd reported its Q2CY26 numbers, with revenue at INR 26,206 Mn (up by 10.62% YoY and 0.33% QoQ), above our estimates of INR 25,047 Mn. EBITDA grew by 15.71% YoY & declined by 3.06% QoQ, to INR 3,897 Mn, below our estimate of INR 3,961 Mn. EBITDA Margin expanded by 65 bps YoY/ contracted by 52 bps QoQ to 14.87% below our quarterly estimate of 15.81%. Margins are impacted by higher SG&A. PAT grew by 15.49% YoY/ down by 5.48% QoQ to INR 2,345 Mn, in line our quarterly PAT estimate of INR 2,377 Mn in Q2CY26. PAT margin expanded by 38 bps YoY and contracted 55 bps QoQ to 8.95%, below our estimate of 9.49% in Q2CY26. EPS came at INR 6.18 per share in Q2CY26 as compared to INR 5.35 per share in Q2CY25.

European weakness is largely cyclical, while restructuring protects profitability: The European automotive market remains a near-term overhang, with management expecting the market to decline around 2–3% in both the current year and next year. The weakness in revenue was also partly driven by a specific issue in Mexico, where a key customer changed its sourcing strategy and extended the supply schedule, rather than broad-based weakness across all businesses. Importantly, Metalcastello delivered ~15% YoY growth, with quarterly revenue of ~EUR 13 Mn and an EBITDA margin of ~20%. We believe the European business has moved from a volume-led growth story to a profitability and cash-generation story, providing downside resilience until the regional automotive cycle improves. Longer term, the potential localisation of Chinese OEM production in Europe could also open a new customer opportunity for CIE.

Margin resilience and potential recovery provide earnings visibility: Consolidated EBITDA margin improved to 16.7% in H1C26 from 16.3% in H1C25, while PAT increased 18% YoY to INR 4.9 Bn. The recent pressure on India margins was largely attributable to temporary cost inflation related to consumables, gas, tools and other inputs, with management indicating that a significant portion of the impact should be recouped over the next two quarters. In Europe, restructuring initiatives have already yielded meaningful benefits, with EBITDA margin improving to 15.8% in H1C26, while EBITDA and PAT increased 35% and 51% YoY, respectively. We believe the combination of cost recovery in India and sustained benefits from European restructuring provides scope for earnings growth to remain healthy even in a subdued demand environment.

Strong India growth runway supported by capacity expansion and order visibility: The company is targeting 12–15% growth, broadly around or slightly ahead of the underlying market over time, and remains confident of continuing its growth trajectory. Importantly, the company is expanding capacity across multiple verticals, including iron foundry, gears, composites, stampings and aluminium, backed by new customer programmes and order wins. The ramp-up of a large iron foundry programme for an American customer is expected to add ~INR 2,000 Mn of annual revenue, while capacity is also being expanded at Rajkot and Chakan. With customers continuing to seek additional capacity and the company actively accelerating project execution, we believe the current expansion cycle can provide a growth opportunity.

Valuations and Outlook

CIE is expected to maintain a healthy growth trajectory, led by capacity expansion, new project ramp-ups and strong order visibility across iron foundry, gears, composites, stampings and aluminium. India is to remain the key growth market, with an internal target of ~12–15% growth, broadly in line with or slightly ahead of the underlying market over the medium term, although individual quarters may vary. The company is accelerating projects and expanding capacities, including a new iron foundry line, expansion at Rajkot and Chakan, new stamping capacity and investments in EV-related composites and gears. The large iron foundry export project for an American customer is expected to add ~INR 2,000 Mn of annual turnover, with revenue recognition starting from the next quarter. Europe is likely to remain challenging, with the market expected to decline ~2–3% this year and next year, but margins are expected to remain >15%, supported by restructuring benefits. **We expect CIE Automotive' revenue, EBITDA, and PAT to grow at a CAGR of 11.62%, 17.52%, and 21.26%, respectively, over CY26E-28E. We maintain our "Buy" rating on the stock with a revised TP of INR 515 per share based on DCF; an upside of 22.8%.**

Exhibit 1: Financial Performance

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
CY24	89,641	13,504	8,203	21.6	15.1%	12.2	19.4
CY25	94,065	13,625	8,230	21.7	14.5%	11.8	19.3
CY26E	1,01,309	15,405	9,094	24.0	15.2%	10.4	17.5
CY27E	1,12,343	18,007	10,975	28.9	16.0%	8.9	14.5
CY28E	1,26,220	21,275	13,372	35.2	16.9%	7.4	11.9

Source: Arihant Research, Company Filings

Exhibit 2 : Q2CY26 - Quarterly Performance (Consolidated)

INR Mn (Consolidated)	Q2CY26	Q1CY26	Q2CY25	*Q-o-Q*	*Y-o-Y*
Net Sales	26205.51	26119.52	23690.04	0.3%	10.6%
Material Cost	13632.27	12833.90	12130.37	6.2%	12.4%
Change in Inventory	-686.33	396.74	4.25	-273.0%	-16248.9%
Gross Profit	13259.57	12888.88	11555.42	2.9%	14.7%
Gross Margin %	51%	49%	49%	125.26	182.09
Employees benefits expense	3134.50	2869.72	2963.73	9.2%	5.8%
Other Expenses	6228.47	5999.75	5224.24	3.8%	19.2%
EBITDA	3896.60	4019.41	3367.45	-3.1%	15.7%
EBITDA margin %	14.87%	15.39%	14.21%	-51.91	65.48
Depreciation	970.76	943.38	870.89	2.9%	11.5%
EBIT	2925.84	3076.03	2496.56	-4.9%	17.2%
EBIT Margin %	11.16%	11.78%	10.54%	-61.18	62.65
Other Income	286.47	283.17	220.87	1.2%	29.7%
Finance Costs	101.73	91.81	16.45	10.8%	518.4%
PBT	3110.58	3267.39	2700.98	-4.8%	15.2%
Tax-Total	775.57	797.69	677.99	-2.8%	14.4%
Tax Rate (%) - Total	0.25	0.25	0.25	0.0%	-0.4%
Reported Net Profit	2344.57	2480.59	2030.02	-5.5%	15.5%
PAT Margin %	8.95%	9.50%	8.57%	-55.02	37.78
Reported EPS (INR)	6.18	6.54	5.35	-5.5%	15.5%

	Q2CY26	Q1CY26	Q2CY25	*Q-o-Q*	*Y-o-Y*
RMC/Sales (%)	49.40	50.65	51.22	-125.26bps	-182.09bps
Employee exp/Sales (%)	11.96	10.99	12.51	97.43bps	-54.92bps
Other exp/Sales (%)	23.77	22.97	22.05	79.74bps	171.53bps

Source: Arihant Research, Company Filings

Q2CY26 Conference Call Highlights:

Growth Outlook & Management Guidance:

- Internal target is to achieve 12–15% growth, with the expectation that growth could be slightly below or above this range in individual quarters depending on market conditions and project ramp-ups. The company expects to continue its growth trend as it is adding capacities and launching new projects across multiple business verticals.
- The company does not see any capex constraint as long as projects meet the required profitability and return-on-investment criteria. The company remains in a net cash position, providing financial flexibility to fund future growth.
- The key focus area is to accelerate ongoing projects and increase the pace of execution, rather than changing the overall strategy.

Capacity Expansion & Order Visibility:

- The company is expanding capacity across multiple verticals, supported by new businesses and customer demand. In the iron foundry business, the company is ramping up a large programme for an American customer, which is expected to generate ~INR 2,000 Mn of annual revenue once fully operational.
- The company is expanding its Rajkot and Chakan plants in the iron foundry business and is adding a new line to support further growth. It has also expanded machining capacity by 8,000 sq. m. across 2 plants and is adding another 4,000 sq. m. for a new moulding line. The stamping business is also expanding, with a fully robotised line expected to be operational by the middle of next year.
- The company has additionally launched a large press at a second plant and two presses at its Bengaluru plant. The growth is visible across several verticals, including gears, composites, stamping, iron foundry and aluminium, with new businesses being added across these segments.
- The company is evaluating brownfield expansions as well as greenfield projects in 2 different technologies, with some projects in the final stages of customer discussions. Greenfield investments are primarily being considered where customers specifically require production to be located at new sites.

Iron Foundry and Export Opportunity:

- The iron foundry export business is emerging as an important growth opportunity. The company has already secured a large order from an American customer, expected to contribute ~ INR 2,000 Mn of annual turnover. Although dispatches for the key machined casting export project have already started, revenue recognition is expected from the next quarter due to the long supply-chain cycle.
- The exports in critical areas could become a significant opportunity over the longer term, although the immediate priority is to execute existing projects better and faster rather than aggressively pursuing additional export opportunities.

Aluminium Business:

- The aluminium business underwent portfolio restructuring, with the company exiting certain loss-making products. This decision temporarily affected growth but is expected to improve the quality and profitability of the business over the longer term.
- CIE is actively shifting its aluminium portfolio toward the 4W segment, which is currently a relatively small business of ~INR 500–750 Mn but is expected to become an important area of expansion.
- The company is prioritising this four-wheeler aluminium opportunity as part of its strategy to rebalance the aluminium business, particularly ahead of the expected BS7 transition around CY28.

EV Opportunity:

- Apart from magnets, which the company is not currently prioritising due to intense Chinese competition, CIE is evaluating growth opportunities across almost all other business verticals. The company has currently placed plastics at a lower priority, both organically and inorganically, after previously exploring the segment more aggressively without completing a transaction.

Europe Business:

- European operations reported 12% YoY growth in INR terms in H1C26 to INR 18.1 Bn, although revenue declined 3% in Euro terms due to weak European automotive market conditions. Despite the challenging market, the European business delivered a significant improvement in profitability, with EBITDA margin rising to 15.8% in H1C26, supported by restructuring actions taken in the previous year.
- EBITDA increased 35%, EBIT grew 43%, EBT increased 50% and PAT rose 51%.
- The European automotive market is expected to remain challenging, with the market potentially declining by ~2–3% this year and next year. However, CIE expects to maintain EBITDA margins above 15%, highlighting the resilience of its European operations despite weak volumes.

Mexico Business:

- The weakness in the European business was partly due to the Mexico operations, where revenue declined by ~20% in the quarter. One key customer, following a change in ownership, re-evaluated its contracts and extended the supply schedule, while also deciding to insource part of the production.
- In contrast, Metalcastello remained strong, growing ~15% YoY in the quarter and generating ~EUR 13 Mn revenue with an EBITDA margin of around 20%. Hence, the weakness in Europe was not due to Metalcastello but was largely driven by Mexico and the broader European market.

Capex:

- Consolidated net financial debt stood at negative INR 14.2 Bn at the end of H1C26. Capex during H1C26 was INR 2.1 Bn, compared with INR 3.8 Bn for full-year CY25; expects significantly higher capex in H2C26 as multiple expansion projects progress.
- Growth capex is primarily concentrated in India and includes investments in iron foundry, gears, composites, stamping and other manufacturing facilities.
- The company continues to follow a strict investment discipline, with return on investment being a key consideration.

Other Highlights:

- Chinese OEMs currently account for ~10–12% of vehicle registrations in Europe, but their share is primarily being supported by vehicles imported from China rather than locally produced vehicles. Management expects Chinese OEMs to gradually establish manufacturing operations and local supply chains in Europe. CIE is already engaging with Chinese automakers and aims to participate in their European supply chains once local production starts.

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	1.0
CMP (INR)	419

WACC	
We	97.6%
Wd	2.4%
Ke	12.8%
Kd	5.2%
WACC	**12.570%**

Valuation Data	
Total Debt (long term borrowings) (2025)	3,860
Cash & Cash Equivalents (2025)	2,541
Number of Diluted Shares (2025)	379
Tax Rate (2025)	25%
Interest Expense Rate (2025)	7%
MV of Equity	1,58,953
Total Debt	3,860
Total Capital	**1,62,813**

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)	8,501	10,346	12,645	15,189	17,925	20,777	23,647	26,415	28,953	31,125	32,806	34,577
Dep	4,071	4,213	4,415	6,254	6,980	7,967	9,337	10,282	11,268	12,173	12,789	13,486
Purchase of Assets	5,065	5,617	6,311	8,293	9,488	10,904	12,613	13,978	15,319	16,514	17,374	18,318
Changes in Working Capital	600	-218	-196	173	-150	-87	-9	-114	-86	-80	-108	-101
FCFF	6,906	9,160	10,944	12,977	15,567	17,927	20,381	22,833	24,987	26,864	28,327	29,847
% Growth in Post Tax EBIT		21.7%	22.2%	20.1%	18.0%	15.9%	13.8%	11.7%	9.6%	7.5%	5.4%	5.4%
As % of Post Tax EBIT												
Dep	47.9%	40.7%	34.9%	41.2%	38.9%	38.3%	39.5%	38.9%	38.9%	39.1%	39.0%	39.0%
Purchase of Assets	59.6%	54.3%	49.9%	54.6%	52.9%	52.5%	53.3%	52.9%	52.9%	53.1%	53.0%	53.0%
Changes in Working Capital	7.1%	-2.1%	-1.5%	1.1%	-0.8%	-0.4%	0.0%	-0.4%	-0.3%	-0.3%	-0.3%	-0.3%
FCFF	6,906	9,160	10,944	12,977	15,567	17,927	20,381	22,833	24,987	26,864	28,327	29,847
Terminal Value												**4,16,285**
Total Cash Flow	**6,906**	**9,160**	**10,944**	**12,977**	**15,567**	**17,927**	**20,381**	**22,833**	**24,987**	**26,864**	**28,327**	**4,46,132**

Enterprise Value (EV)	**1,96,567**
Less: Debt	**3,860**
Add: Cash	**2,541**
Equity Value	**1,95,247**
Equity Value per share (INR)	**515**
% Returns	**22.8%**
Rating	**BUY**

WACC (%)	Terminal Growth (%)							
515	4.65%	4.90%	5.15%	5.40%	5.65%	5.90%	6.15%	6.40%
11.82%	535	549	565	582	600	620	641	665
12.07%	514	528	542	558	574	592	612	633
12.32%	495	508	**521**	535	551	567	585	604
12.57%	478	489	502	**515**	529	544	560	577
12.82%	461	472	483	495	**508**	522	537	553
13.07%	446	456	466	477	489	**502**	516	530
13.32%	431	440	450	460	471	483	496	509
13.57%	417	426	435	445	455	466	477	490

Key Financials

Income statement (INR mn)					
Year End-March	**CY24**	**CY25**	**CY26E**	**CY27E**	**CY28E**
Gross Sales	89,641	94,065	1,01,309	1,12,343	1,26,220
Net Sales	89,641	94,065	1,01,309	1,12,343	1,26,220
YoY (%)	-3.4%	4.9%	7.7%	10.9%	12.4%
Adjusted COGS	**46,705**	**47,689**	**50,440**	**55,274**	**61,406**
YoY (%)	-4.9%	2.1%	5.8%	9.6%	11.1%
Personnel/ Employee benefit expenses	10,105	11,270	11,751	12,879	14,280
YoY (%)	1.6%	11.5%	4.3%	9.6%	10.9%
Manufacturing & Other Expenses	19,327	21,481	23,713	26,183	29,259
YoY (%)	-1.0%	11.1%	10.4%	10.4%	11.7%
Total Expenditure	**76,136**	**80,440**	**85,903**	**94,336**	**1,04,945**
YoY (%)	-3.1%	5.7%	6.8%	9.8%	11.2%
EBITDA	**13,504**	**13,625**	**15,405**	**18,007**	**21,275**
YoY (%)	-5.2%	0.9%	13.1%	16.9%	18.1%
EBITDA Margin (%)	15.1%	14.5%	15.2%	16.0%	16.9%
Depreciation	3,306	3,581	4,071	4,213	4,415
% of Gross Block	5.8%	5.8%	6.1%	5.9%	5.7%
EBIT	**10,198**	**10,044**	**11,335**	**13,794**	**16,859**
EBIT Margin (%)	11.4%	10.7%	11.2%	12.3%	13.4%
Interest Expenses	776	265	277	284	291
Non-operating/ Other income	1,398	1,013	1,012	1,122	1,261
PBT	**10,847**	**10,814**	**12,090**	**14,633**	**17,829**
Tax-Total	2,644	2,585	2,996	3,658	4,457
Adj. Net Profit	**8,203**	**8,230**	**9,094**	**10,975**	**13,372**
Reported Profit	**8,203**	**8,230**	**9,094**	**10,975**	**13,372**
PAT Margin	9.2%	8.7%	9.0%	9.8%	10.6%
Shares o/s/ paid up equity sh capital	379	379	379	379	379
Adj EPS	21.6	21.7	24.0	28.9	35.2
Dividend payment	1,889	2,276	2,276	2,276	2,276
Dividend payout (%)	23.0%	27.7%	25.0%	20.7%	17.0%
Retained earnings	6,314	5,954	6,818	8,698	11,096

Balance sheet					
Year-end March	**CY24**	**CY25**	**CY26E**	**CY27E**	**CY28E**
Sources of Funds					
Equity Share Capital	3,794	3,794	3,794	3,794	3,794
Reserves & Surplus/ Other Equity	61,974	70,798	77,616	86,314	97,410
Net worth	**65,768**	**74,591**	**81,409**	**90,108**	**1,01,204**
Unsecured Loans/ Borrowings/ Lease Liabilities	5,700	4,259	4,391	4,533	4,683
Other Liabilities	5,593	5,531	6,029	6,592	7,230
Total Liabilities	**31,917**	**32,976**	**34,291**	**37,373**	**41,035**
Total Funds Employed	**97,685**	**1,07,568**	**1,15,700**	**1,27,481**	**1,42,238**
Application of Funds					
Net Fixed Assets	**59,029**	**62,512**	**63,257**	**64,367**	**65,932**
Capital WIP	663	1,296	1,296	1,296	1,296
Investments/ Notes/ Fair value measurement	2,530	4,335	6,314	9,272	13,697
Current assets	**34,495**	**37,979**	**43,097**	**50,432**	**58,708**
Inventory	10,911	11,296	11,730	12,854	14,281
Days	88	85	85	85	85
Debtors	6,271	6,090	6,657	7,382	8,294
Days	26	24	24	24	24
Other Current Assets	4,158	3,992	4,506	5,097	5,780
Cash and Cash equivalent	3,242	2,541	3,332	4,851	6,058
Current Liabilities/Provisions	**21,810**	**25,391**	**26,096**	**28,496**	**31,393**
Creditors / Trade Payables	15,809	18,632	18,975	20,980	23,378
Days	85	78	80	80	80
Liabilities	4,815	4,554	4,895	5,268	5,743
Net Current Assets	**12,685**	**12,587**	**17,001**	**21,936**	**27,315**
Total Asset	**97,685**	**1,07,568**	**1,15,700**	**1,27,481**	**1,42,238**
Total Capital Employed	**85,000**	**94,980**	**98,699**	**1,05,544**	**1,14,923**

Source: Arihant Research, Company Filings

Key Financials

Cash Flow Statement

Year End-March	CY24	CY25	CY26E	CY27E	CY28E
Profit After tax	**8,203**	**8,230**	**9,094**	**10,975**	**13,372**
Adjustments: Add					
Depreciation and amortisation	3,306	3,581	4,071	4,213	4,415
Interest adjustment	-622	-747	-735	-839	-970
Change in assets and liabilities	13,531	8,787	10,153	12,073	14,541
Inventories	715	-385	-435	-1,124	-1,426
Trade receivables	60	181	-566	-725	-912
Trade payables	-116	64	0	0	0
Other Liabilities and provisions	628	-283	621	683	820
Other Assets	-3,897	3,646	93	1,729	2,095
Taxes	33	-73	26	28	29
Net cash from operating activities	**10,849**	**11,921**	**9,892**	**12,664**	**15,147**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-3,899	-7,644	-4,815	-5,323	-5,980
Net Sale/(Purchase) of investments	-780	-3,195	-1,806	-2,260	-2,798
Others	459	-140	-311	-399	-514
Net cash (used) in investing activities	**-4,219**	**-10,979**	**-6,932**	**-7,982**	**-9,292**
Interest expense	4,992	-5,763	-2,202	-3,198	-4,685
Dividend paid	1,021	6,032	-1,012	0	0
Other financing activities	-4,959	2,870	0	0	0
Net cash (used) in financing activities	**-5,775**	**-1,645**	**-2,169**	**-3,163**	**-4,649**
Closing Balance	**3,242**	**2,541**	**3,332**	**4,851**	**6,058**
FCF	**6,597**	**7,054**	**5,064**	**7,328**	**9,157**
Capex (% of sales)	4,253	4,867	5,065	5,617	6,311

Key Ratios

Year-end March	CY24	CY25	CY26E	CY27E	CY28E
Solvency Ratios					
Debt / Equity	0.1	0.1	0.0	0.0	0.0
Net Debt / Equity	0.1	0.0	0.0	0.0	0.0
Debt / EBITDA	0.4	0.3	0.3	0.2	0.2
Current Ratio	1.6	1.5	1.7	1.8	1.9
DuPont Analysis					
Sales/Assets	0.9	0.9	0.9	0.9	0.9
Assets/Equity	1.5	1.4	1.4	1.4	1.4
RoE	12.5%	11.0%	11.2%	12.2%	13.2%
Per share ratios					
Reported EPS	21.6	21.7	24.0	28.9	35.2
Dividend per share	5.0	6.0	6.0	6.0	6.0
BV per share	173.4	196.6	214.6	237.5	266.8
Cash per Share	7.9	6.1	8.0	11.6	14.5
Revenue per Share	236.3	248.0	267.0	296.1	332.7
Profitability ratios					
Net Profit Margin (PAT/Net sales)	9.2%	8.7%	9.0%	9.8%	10.6%
Gross Profit / Net Sales	47.9%	49.3%	50.2%	50.8%	51.3%
EBITDA / Net Sales	15.1%	14.5%	15.2%	16.0%	16.9%
EBIT / Net Sales	11.4%	10.7%	11.2%	12.3%	13.4%
ROCE (%)	15.3%	13.2%	13.8%	15.4%	17.0%
Activity ratios					
Inventory Days	88.1	85.0	84.9	84.9	84.9
Debtor Days	25.7	24.0	24.0	24.0	24.0
Creditor Days	85.1	77.8	80.2	80.2	80.2
Leverage ratios					
Interest coverage	13.1	37.9	41.0	48.7	58.0
Debt / Asset	0.1	0.0	0.0	0.0	0.0
Valuation ratios					
EV / EBITDA	12.2	11.8	10.4	8.9	7.4
PE (x)	19.4	19.3	17.5	14.5	11.9

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

Abhishek Jain
Head of Research
Abhishek.jain@arihantcapital.com

Abhishek Chhajed Jain
Digitally signed by Abhishek Chhajed Jain
Date: 2026.07.24 09:32:39 +05'30'