

**Delayed shipments set to begun in Q4FY26E.**

**CMP: INR 366**

**Rating: BUY**

**Target Price: INR 444**

**Stock Info**

BSE	543933
NSE	CYIENTDLM
Bloomberg	CYIENTDL:IN
Reuters	CYIT.M3
Sector	EMS
Face Value (INR)	10
Equity Capital (INR mn)	793
Mkt Cap (INR mn)	29,026
52w H/L (INR)	620 / 350
Avg Yearly Volume (in 000')	2,010

**Shareholding Pattern %**

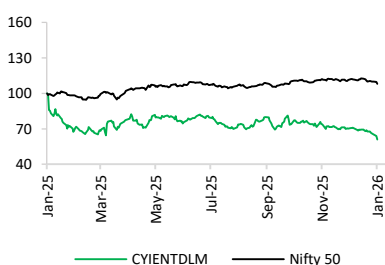
(As on Dec, 2025)

Promoters	52.12
DII	28.81
FII	0.47
Public & Others	18.59

**Stock Performance (%) 3m 6m 12m**

CYIENTDLM	-20.8	-22.8	-39.0
NIFTY	-2.4	0.6	8.1

**CYIENTDLM vs Nifty**



**Abhishek Jain**

abhishek.jain@arihantcapital.com  
022-67114871

**Balasubramanian A**

bala@arihantcapital.com  
022-67114870

**Cyient DLM** revenue de-grew 31.7% YoY (-2.3% QoQ) to INR 3,033mn in Q3FY26, lower than our estimates of INR 3,396mn; due to the completion of a cyclical defense order, tariff-related customer-specific shipment delays. EBITDA margin stood at 9.1% (+273 bps YoY/-98 bps QoQ) to INR 275mn in Q3FY26, lower than our estimates of INR 348mn; due to one-time expenses related to labor code (INR 16.3mn) and aborted M&A activities (INR 17.75mn). Normalized EBITDA margin 10.2% (excluding labor code and M&A impact) and expected to maintain double-digit margins supported by a favorable revenue mix and supply chain efficiencies. The company has taken high-value programs, which have higher margins.

**Key Highlights**

**Robust order book and demand momentum:** The order book stood at INR 23.5bn (~1.5x of FY25 revenue), supported by repeat business and customer acquisitions, with a notable shift toward high-value programs that offer better long-term viability.

**Strategic Shift toward High-Value Build-to-Spec (B2S):** B2S program currently contributes 6%-7% of revenue and is expected to reach double digits in FY27E. These programs involve earlier engagement in the customer design cycle, which enhances "stickiness" and provides a clear runway for high-margin growth. Furthermore, the company is successfully diversifying its industry mix, reducing reliance on defense by scaling its presence in the automotive, medical, and industrial segments.

**Tariffs remain a challenge:** The company is a major business coming from International markets (~86% of revenue), and the U.S. (~40% of revenue) is one of the major contributors. The customers have delayed shipments in Q3FY26, which has led to inventory build-up, and are set for delivery in Q4FY26E. The company has presented four options to the customers to mitigate tariff impact. However, if the tariff impact lasts for a longer term, customers might look for alternative options, leading to lower order intake and business.

**Outlook & Valuation:** Cyient DLM is going through a tough phase due to tariff-related issues, and management is optimistic about positive growth on a YoY basis in Q4FY26E, supported by delayed shipments set for delivery in Q4FY26E. EBITDA margins are expected to be double-digits, supported by high-margin orders and operational efficiencies. Design-led programs such as B2S and BTS allow the company to participate earlier in the customer's design cycle, which increases customer "stickiness" and supports revenue growth and margin expansion in the coming years. We are estimating revenue growth CAGR of 8.5% (-14.4% YoY in FY26E, and 18.8%/25.4% YoY respectively in FY27E/FY28E) for FY25-FY28E. The stock price correction already reflected due to de-growth of revenue. The U.S business share accounts nearly 40%, and any further changes in tariffs would impact the revenue and profitability. The stock is trading at 28.5x of its FY27E EPS. At the CMP of INR 366 per share, we maintain a "BUY" rating and value the stock at 25x (lower than peers – 40-60x, justifies slower growth), its FY28E EPS of INR 17.7, and arrive at a price objective of INR 444, an upside of 21.2%.

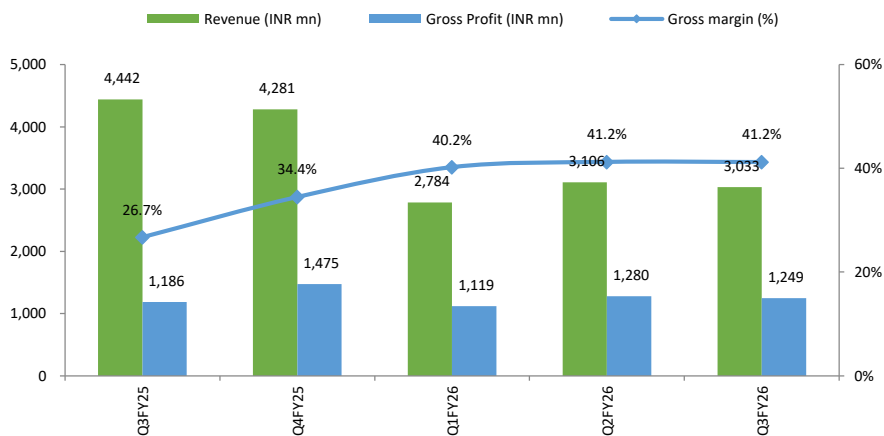
Q3FY26 Results

Income Statement Summary

Particular (INR mn)	Q3FY25	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Revenue	4,442	3,106	3,033	-31.7%	-2.3%
Net Raw Materials	3,257	1,826	1,784	-45.2%	-2.3%
<b>Gross Profit</b>	<b>1,186</b>	<b>1,280</b>	<b>1,249</b>	<b>5.4%</b>	<b>-2.4%</b>
<b>Gross Margin (%)</b>	<b>26.7%</b>	<b>41.2%</b>	<b>41.2%</b>	<b>+1449 bps</b>	<b>-3 bps</b>
Employee Cost	588	529	585	-0.5%	10.4%
Other Expenses	317	439	390	23.1%	-11.2%
<b>EBITDA</b>	<b>281</b>	<b>312</b>	<b>275</b>	<b>-2.3%</b>	<b>-11.9%</b>
<b>EBITDA Margin (%)</b>	<b>6.3%</b>	<b>10.0%</b>	<b>9.1%</b>	<b>+273 bps</b>	<b>-98 bps</b>
Depreciation	100	106	108		
Interest expense	100	68	61		
Other income	69	227	43		
<b>Profit before tax</b>	<b>150</b>	<b>365</b>	<b>149</b>	<b>-0.7%</b>	<b>-59.1%</b>
Taxes	40	43	37		
<b>PAT</b>	<b>110</b>	<b>321</b>	<b>112</b>	<b>2.2%</b>	<b>-65.1%</b>
<b>PAT Margin</b>	<b>2.5%</b>	<b>10.3%</b>	<b>3.7%</b>	<b>+123 bps</b>	<b>-665 bps</b>
<b>EPS (INR)</b>	<b>1.4</b>	<b>4.1</b>	<b>1.4</b>		

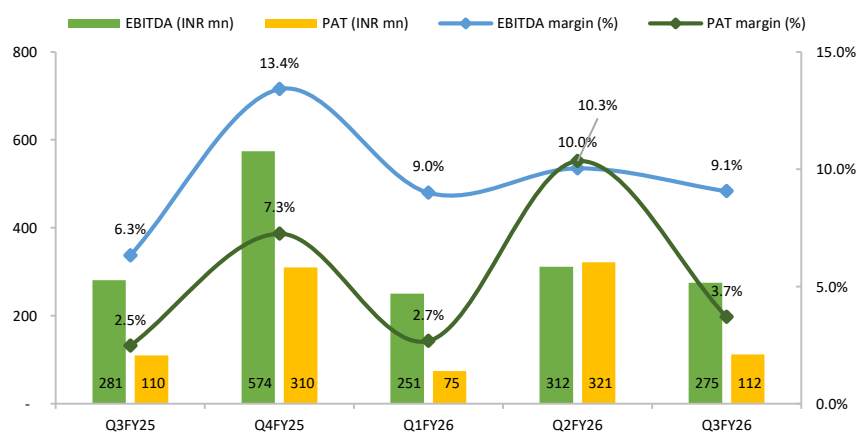
Source: Company Reports, Arihant Capital Research

Exhibit 1: Gross margins improved 1449 bps YoY (down by 3 bps QoQ) to 41.2% in Q3FY26 due to lower RM costs.



Source: Company Reports, Arihant Capital Research

Exhibit 2: EBITDA margin improved by 273 bps YoY (down by 98 bps QoQ) to 9.1% in Q3FY26 due to new labour codes and aborted M&A expenses.



Source: Company Reports, Arihant Capital Research

## Product category

Exhibit 3: PCBA and Box-build has impacted due to tariff related shipment delays in Q3FY26 and set for delivery in Q4FY26E.

Products (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
PCBA	1,908	2,999	3,154	2,740	10,801	1,476	1,584	1,547	-51.0%	-2.3%
Box Build	490	584	1,022	1,113	3,209	807	777	758	-25.8%	-2.3%
Cables	52	39	44	86	221	28	62	61	36.6%	-2.3%
Mech and Others	129	273	222	342	966	473	683	667	200.5%	-2.3%
<b>Total Revenue</b>	<b>2,579</b>	<b>3,895</b>	<b>4,442</b>	<b>4,281</b>	<b>15,196</b>	<b>2,784</b>	<b>3,106</b>	<b>3,033</b>	<b>-31.7%</b>	<b>-2.3%</b>

Products (%)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26		
PCBA	74%	77%	71%	64%	22%	53%	51%	51%		
Box Build	19%	15%	23%	26%	53%	29%	25%	25%		
Cables	2%	1%	1%	2%	11%	1%	2%	2%		
Mech and Others	5%	7%	5%	8%	6%	17%	22%	22%		
<b>Total Revenue</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>92%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

Geography (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
India	1,083	2,103	1,733	1,241	6,160	278	435	425	-75.5%	-2.3%
RoW	1,496	1,791	2,710	3,039	9,036	2,506	2,671	2,609	-3.7%	-2.3%
<b>Total Revenue</b>	<b>2,579</b>	<b>3,895</b>	<b>4,442</b>	<b>4,281</b>	<b>15,196</b>	<b>2,784</b>	<b>3,106</b>	<b>3,033</b>	<b>-31.7%</b>	<b>-2.3%</b>

Geography (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
India	42.0%	54.0%	39.0%	29.0%	40.5%	10.0%	14.0%	14.0%		
RoW	58.0%	46.0%	61.0%	71.0%	59.5%	90.0%	86.0%	86.0%		
<b>Total Revenue</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		

Source: Company reports, Arianth Capital Research

Product Category	Comments
PCBA	The company received a risk mitigation award from a major aerospace customer for the delivery of a highly reliable PCBA program. The company maintains capacity utilization of 50%-60%, providing significant room for throughput growth.
Box Build	Shifting towards box-build programs leading to margin expansion.
Cables	The company is actively expanding its capability stack in areas such as cables and sheet metal. This expansion is a strategic move to offer customers a more comprehensive and integrated manufacturing solution rather than isolated components
Mech and Others	Mechanical assemblies and various other value-added services are growing steadily alongside the box-build and PCBA segments. These offerings are central to the company's "integrated platform play" which aims to increase customer stickiness by involving the company in more design-led programs.

Source: Company reports, Arianth Capital Research

**Q3FY26 Concall Highlights****Revenue**

- Revenue de-grew 31.7% YoY to INR 3,033mn, due to the completion of a large cyclical defense order, customer-specific delays because of year-end holidays, and uncertainty regarding tariffs.
- The management is optimistic about Q4FY26E and expects positive growth on a YoY basis. Revenue growth is expected 20%-25% in FY27E.

**Margins**

- EBITDA margin stood at 9.1% (+273bps YoY/-98bps QoQ) in Q3FY26. The margin is affected by one-time expenses related to labor code and aborted M&A activities.

**Order book**

- The order book stood at INR 23,494mn as of Q3FY26. Significant orders came from customers onboarded within the last year.
- The quality of the order book has shifted toward high-value programs, which is expected yield better margins.

**Defence and Aerospace**

- In Defence, the company is enhancing its on-ground presence and pursuing certifications for complex global programs. Increased defence spending across multiple regions is creating opportunities for the company's mission-critical assemblies.
- In aerospace, the company recently received a risk mitigation award from a key customer for its reliable PCBA programs.

**B2S and BTS**

- B2S revenue share is around 6%-7% and expected to reach double-digit by FY27E.
- B2S and BTS programs involve early engagement in the customer design cycle, enhancing long-term viability and customer stickiness.

**Capex and Utilization**

- Maintenance capex is around 1%-2% of sales.
- Capacity utilization stood at 50%-60%.
- The company maintains the flexibility to add new equipment or production lines within three to six months if required.

**Q3FY26 Concall Highlights****Tariff**

- U.S customers delayed due to tariffs, leading to inventory buildup in Q3FY26.
- The company has presented customers with options to reduce effective tariff rates for products entering the U.S. market.

**Acquisitions**

- Altek (an acquired company in the US) continues to perform healthily in terms of both contribution and profitability.
- A recent potential international acquisition did not materialize, resulting in a one-time evaluation expense of INR 17.75mn.

**Inventory**

- Working capital is temporarily elevated due to increased inventory levels, driven by customer-specific shipment delays in Q3 and preparations for anticipated Q4 shipments. The inventory levels are expected to be normalized in Q4FY26E.

**Customer additions**

- The customer additions include medical sector clients for battery management systems and industrial segment clients for high-precision motor controls.

**Other highlights**

- The company incurred a one-time impact of INR 16.3mn due to the implementation of a new wage code.
- Efforts in automation, digitization, and Manufacturing Execution Systems are underway to improve cost competitiveness and throughput.

## Financial Statements

## Income statement

Year End-March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>11,919</b>	<b>15,196</b>	<b>13,006</b>	<b>15,456</b>	<b>19,389</b>
YoY (%)	43.2%	27.5%	-14.4%	18.8%	25.4%
<b>COGS</b>	<b>9,200</b>	<b>11,082</b>	<b>7,624</b>	<b>8,954</b>	<b>11,179</b>
<b>Gross Profit</b>	<b>2,719</b>	<b>4,114</b>	<b>5,382</b>	<b>6,502</b>	<b>8,210</b>
<b>Gross Margin (%)</b>	<b>22.8%</b>	<b>27.1%</b>	<b>41.4%</b>	<b>42.1%</b>	<b>42.3%</b>
Employee expenses	1,174	1,862	2,413	2,849	3,552
Manufacturing & Other Expenses	435	880	1,682	1,986	2,455
<b>EBITDA</b>	<b>1,110</b>	<b>1,372</b>	<b>1,287</b>	<b>1,667</b>	<b>2,202</b>
<b>EBITDA Margin (%)</b>	<b>9.3%</b>	<b>9.0%</b>	<b>9.9%</b>	<b>10.8%</b>	<b>11.4%</b>
Depreciation	223	341	409	462	555
<b>EBIT</b>	<b>887</b>	<b>1,031</b>	<b>878</b>	<b>1,205</b>	<b>1,648</b>
<b>EBIT Margin (%)</b>	<b>7.4%</b>	<b>6.8%</b>	<b>6.7%</b>	<b>7.8%</b>	<b>8.5%</b>
Interest Expenses	344	375	246	237	254
Other income	278	262	343	404	504
<b>PBT</b>	<b>821</b>	<b>917</b>	<b>975</b>	<b>1,371</b>	<b>1,897</b>
<b>PBT Margin (%)</b>	<b>6.9%</b>	<b>6.0%</b>	<b>7.5%</b>	<b>8.9%</b>	<b>9.8%</b>
Tax	209	236	195	353	490
<b>PAT</b>	<b>612</b>	<b>681</b>	<b>780</b>	<b>1,018</b>	<b>1,407</b>
<b>PAT Margin (%)</b>	<b>5.1%</b>	<b>4.5%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>7.3%</b>
<b>EPS (INR)</b>	<b>7.7</b>	<b>8.6</b>	<b>9.8</b>	<b>12.8</b>	<b>17.7</b>

Source: Company reports, Arihant Capital Research

## Balance sheet

Year-end March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>					
Equity Share Capital	793	793	793	793	793
Reserves & Surplus	8,297	8,701	9,481	10,500	11,907
<b>Networth</b>	<b>9,090</b>	<b>9,494</b>	<b>10,274</b>	<b>11,293</b>	<b>12,700</b>
Debt	1,921	3,012	3,278	3,674	4,260
Other Liabilities	80	67	80	96	116
<b>Total Liabilities</b>	<b>16,033</b>	<b>16,939</b>	<b>18,096</b>	<b>19,852</b>	<b>23,087</b>
<b>Total Funds Employed</b>	<b>30,543</b>	<b>31,771</b>	<b>33,913</b>	<b>37,130</b>	<b>43,123</b>
<b>Application of Funds</b>					
<b>Net Fixed Assets</b>	<b>1,921</b>	<b>3,459</b>	<b>4,022</b>	<b>4,636</b>	<b>5,404</b>
Capital WIP	10	56	56	56	56
Investments	662	309	371	446	535
<b>Current assets</b>	<b>13,259</b>	<b>12,817</b>	<b>13,341</b>	<b>14,400</b>	<b>16,768</b>
Inventory	4,642	5,713	4,974	4,605	5,028
Trade Receivables	2,259	3,474	3,038	3,018	3,582
Other Current Assets	743	638	702	772	849
Cash and Cash equivalent	5,366	2,878	4,502	5,867	7,157
<b>Current Liabilities/Provisions</b>	<b>5,421</b>	<b>5,338</b>	<b>5,543</b>	<b>5,985</b>	<b>7,336</b>
Trade Payables	3,089	2,499	2,393	2,486	3,103
Current Liabilities	1,643	1,657	1,855	2,081	2,680
<b>Net Current Assets</b>	<b>7,838</b>	<b>7,479</b>	<b>7,798</b>	<b>8,415</b>	<b>9,432</b>
<b>Total Assets</b>	<b>16,033</b>	<b>16,939</b>	<b>18,096</b>	<b>19,852</b>	<b>23,087</b>
<b>Total Capital Employed</b>	<b>8,194</b>	<b>9,460</b>	<b>10,298</b>	<b>11,437</b>	<b>13,655</b>

Source: Company reports, Arihant Capital Research

## Financial Statements

## Cash Flow Statement

Year End-March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit before tax</b>	<b>612</b>	<b>681</b>	<b>780</b>	<b>1,018</b>	<b>1,407</b>
<b>Adjustments: Add</b>					
Depreciation and amortisation	223	341	409	462	555
Interest adjustment	66	114	(97)	(167)	(250)
<b>Change in assets and liabilities</b>	<b>901</b>	<b>1,135</b>	<b>1,092</b>	<b>1,313</b>	<b>1,712</b>
Inventories	(391)	(1,071)	739	369	(423)
Trade receivables	(641)	(1,215)	436	20	(564)
Trade payables	236	(590)	(106)	93	617
Other Liabilities and provisions	(2,308)	383	294	332	715
Other Assets	(145)	167	(75)	(83)	(91)
Taxes	5	-	-	-	-
<b>Net cash from operating activities</b>	<b>(2,344)</b>	<b>(1,191)</b>	<b>2,380</b>	<b>2,044</b>	<b>1,967</b>
Capital expenditure	(531)	(1,925)	(972)	(1,075)	(1,323)
Investments	511	614	281	329	415
Others	(49)	(44)	(8)	(9)	(9)
<b>Net cash (used) in investing activities</b>	<b>(68)</b>	<b>(1,354)</b>	<b>(699)</b>	<b>(755)</b>	<b>(917)</b>
Interest expense	(411)	419	(57)	76	242
Dividend paid	-	-	-	-	-
Other financing activities	6,499	(276)	-	-	-
<b>Net cash (used) in financing activities</b>	<b>6,102</b>	<b>57</b>	<b>(57)</b>	<b>76</b>	<b>242</b>
<b>Closing Balance</b>	<b>5,366</b>	<b>2,878</b>	<b>4,502</b>	<b>5,867</b>	<b>7,157</b>

Source: Company reports, Arihant Capital Research

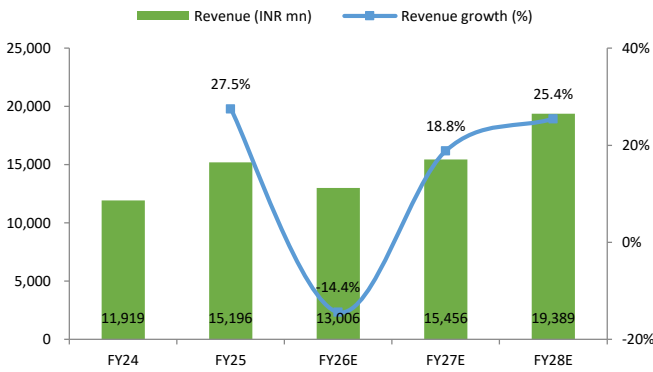
## Key Ratios

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth matrix (%)</b>					
Revenue growth		27.5%	-14.4%	18.8%	25.4%
Op profit growth		23.6%	-6.2%	29.5%	32.1%
<b>Profitability ratios</b>					
Net Profit Margin (PAT/Net sales)	3.8%	5.1%	4.5%	6.0%	6.6%
Gross Profit / Net Sales	22.8%	27.1%	41.4%	42.1%	42.3%
EBITDA / Net Sales	9.3%	9.0%	9.9%	10.8%	11.4%
EBIT / Net Sales	7.4%	6.8%	6.7%	7.8%	8.5%
ROCE (%)	8.4%	8.9%	7.0%	8.7%	10.5%
RoE (%)	6.7%	7.2%	7.6%	9.0%	11.1%
<b>Solvency Ratios</b>					
Debt / Equity	0.1	0.3	0.2	0.2	0.2
Net Debt / Equity	-0.4	0.0	-0.2	-0.3	-0.4
Debt / EBITDA	1.2	1.8	1.9	1.5	1.2
Current Ratio	-3.6	-0.3	-1.6	-2.0	-2.1
<b>Per share ratios</b>					
BV per share	114.6	119.7	129.6	142.4	160.1
Cash per Share	5.3	5.9	9.3	12.1	14.8
Revenue per Share	150.3	191.6	164.0	194.9	244.5
<b>Activity ratios</b>					
Inventory Days	176	171	203	203	166
Debtor Days	59	69	73	81	70
Creditor Days	97	68	76	73	73
<b>Leverage ratios</b>					
Interest coverage	2.6	2.7	3.6	5.1	6.5
Debt / Asset	0.1	0.1	0.1	0.1	0.1
<b>Valuation ratios</b>					
EV / EBITDA	22.5	20.8	21.0	15.4	11.1
PE (x)	47.4	42.6	37.2	28.5	20.6

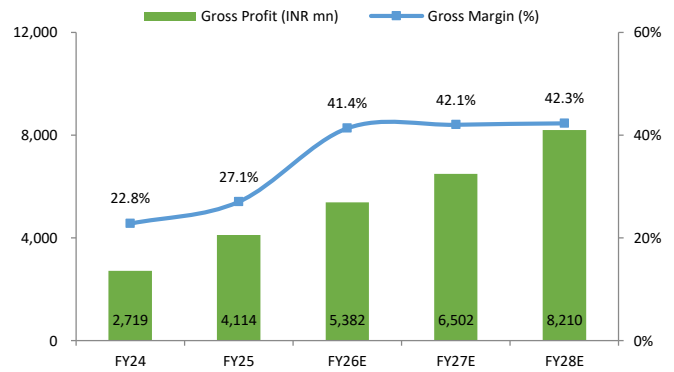
Source: Company reports, Arihant Capital Research

**Story in Charts**

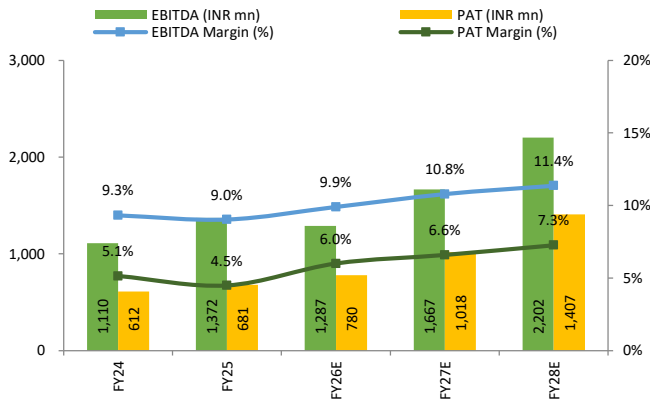
**Exhibit 4: Recovery is expected from Q4FY26E onwards, supported by tariff related paused shipments set to delivery in Q4FY26E.**



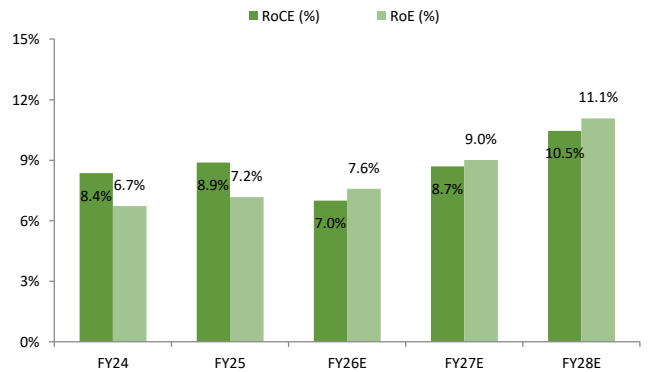
**Exhibit 5: High margin programs will lead to gross margin expansion.**



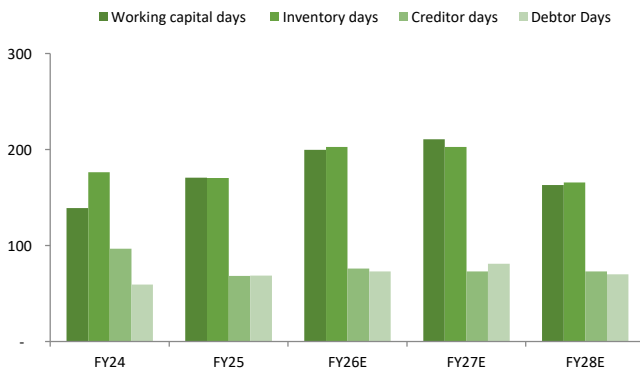
**Exhibit 6: Labour code and aborted M&A has impacted Q3FY26 margins, and higher margin order book will improve margin in the coming quarters.**



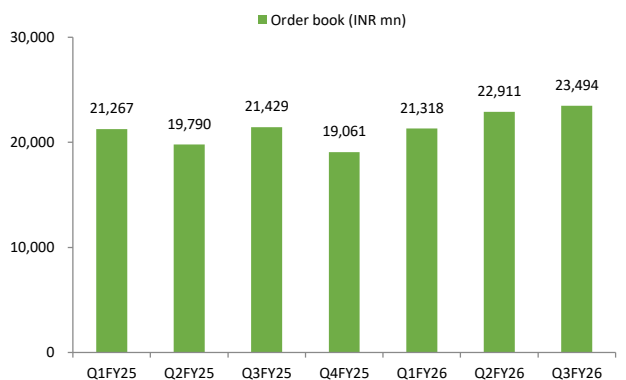
**Exhibit 7: Return ratios is expected to improve from FY27E onwards.**



**Exhibit 8: Working capital days to be improve.**



**Exhibit 9: Order book gradually increasing on a quarterly basis.**



Source: Company Reports, Arianth Capital Research

**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**

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