Q1FY27 - Result Update
27th July 2026

HEG Ltd.

Turnaround Delivered; Price Hikes and Raw Material Cost to Drive Next Leg

CMP: INR 643

Rating: BUY

Target Price: INR 863

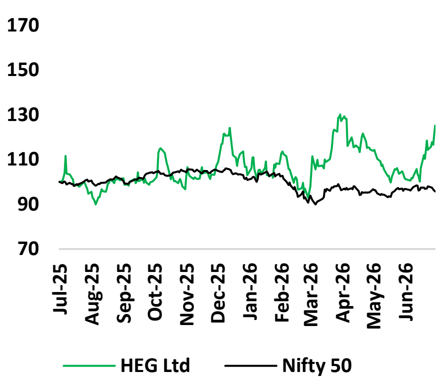
Stock Info	
BSE	509631
NSE	HEG
Bloomberg	HEG:IN
Sector	Capital Goods
Face Value (INR)	2
Mkt Cap (INR Bn)	124.14
52w H/L (INR)	690/460
Avg yearly Vol (in 000')	2,369

Shareholding Pattern %
(As on Dec, 2025)

Promoters	56.27%
Public & Others	43.73%

Stock Performance (%)	1m	6m	12m
HEG Ltd	+23.4	+16.1	+23.8
Nifty 50	-0.7	-5.6	-3.15

HEG Ltd Vs Nifty 50



Abhishek Jain
abhishek.jain@arihantcapital.com
022-42254872

Rohan Baranwal
rohan.baranwal@arihantcapital.com

HEG reported Q1FY27 consolidated revenue of INR 6,808 Mn (+12.86% QoQ / +11.10% YoY), marginally below our topline estimate but ahead on EBITDA and margins, as a 7-8% uplift in realizations and a richer product/geography mix absorbed the temporary deferral of Middle East demand. Reported EBITDA recovered to INR 1,506 Mn (+42.46% YoY) from INR -1,483 Mn in Q4FY26, as the non-cash MTM drag on the GrafTech International holding narrowed to a net ~INR 97 Mn from ~INR 1,941 Mn. Adj. EBITDA stood at INR 1,603 Mn (+249.89% QoQ / +51.61% YoY), with an adj margin of 23.54% (+1,595 bps QoQ / +629 bps YoY), led by gross margin expansion to 63.12% (+555 bps QoQ / +467 bps YoY) as raw material costs fell 1.89% QoQ despite higher volumes. Adj. PAT came in at INR 1,220 Mn (+202.84% QoQ / +22.23% YoY), with Adj. EPS of INR 6.32 for Q1FY27. We build in FY27E revenue of INR 32,721 Mn (+27.0% YoY) and Adj. PAT of INR 4,842 Mn (+40.8% YoY).

Key Highlights:

MENA disruption mangeable; geographic diversification protects volumes: The company missed our topline estimates but beat on the EBITDA and margins, due to better realizations supported by increase of 7-8% price increase of electrodes. The Middle East was impacted due to war, but company did not loose any volumes in Q1FY27, with utilization reaching above 90% and the temporarily deferred Middle East demand which contributes ~20% of the overall business, was absorbed across HEG's ~30-country footprint, with exports steady at 70-75% of production. Consolidated Adj EBITDA margin expanded to 23.5% (+1,595bps QoQ / +629bps YoY), while Adj PAT increased 221% YoY to INR 1,220 Mn. The FVTPL MTM drag was far smaller this quarter, a net loss of ~INR 97 Mn, partly offset by ~INR 118 Mn of gains on other investments vs the ~INR 1,941 Mn loss in Q4FY26. Capacity utilization remained above 90%, and management expects to sustain utilization between 92k-95k tons, leaving no headroom for the volume increase.

Pricing upcycle set up; realization gains flow from H2FY27: Production utilization in Q1FY27 reached 91% in Q1, with management guiding FY27 to close at 92-95%. Brownfield expansion to 115k tons is progressing as planned for early 2028E, further widening the gap over the next two largest global plants (~70k tons each). On pricing, the order book is committed through Sept-2026, so the GrafTech-led industry price hike announcement of 18-20% (~USD 600-1,200/ton by size and grade) Tokai Carbon also guided for price hike of ~USD 930/ton, is only beginning to flow through; HEG is booking all uncommitted volumes at higher prices, and with realizations appearing to move faster than expected, this should support continued margin recovery into Q2FY27 and more materially from H2FY27 as the unbooked order cycle is invoiced higher. Needle coke costs are covered at old prices through Sept, keeping the near-term base soft; management expects increase of ~10-15% on the total cost of making electrodes, with ~USD 200-300/ton on needle coke itself, but the P&L impact only lands around November-January, to be met by repricing the unbooked window.

Valuation & Outlook: HEG's Q1FY27 makes a reversal of the three temporary headwinds that had depressed Q4FY26, the non-cash GrafTech MTM, the MENA-driven volume deferral, and the committed-pricing lag, with realizations flowing through faster than guided and needle-coke costs still not reflected in P&L, setting up continued margin recovery into H2FY27 as electrode repricing progresses as management has guided. We maintain our SOTP: the GE business at 12.0x FY28E EV/EBITDA (INR 450/share), while the Greentech platform on SOTP basis contributes INR 413/share, BEL hydropower at 10.0x FY28E EV/EBITDA implying INR 231/share and TACC anode at 22x FY2030E PAT of INR 1,597 Mn yielding INR 182/share, **arriving at a consolidated target price of INR 863/share. At the CMP of INR 643, we recommend with a BUY rating, implying an upside of 34.3%.**

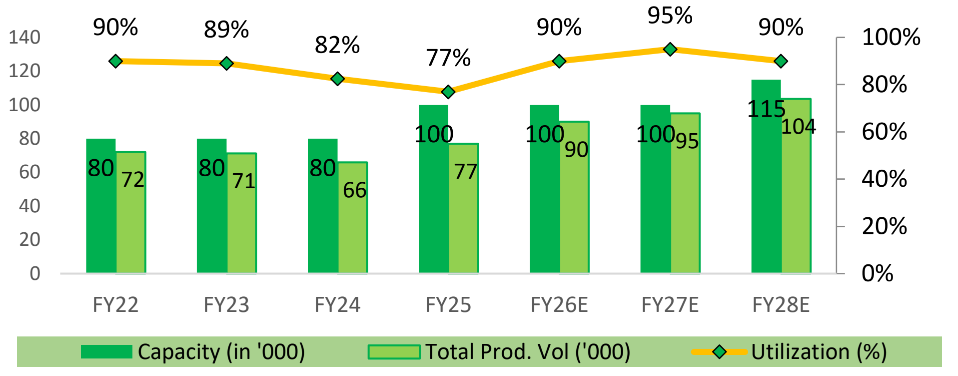
GreenTech Qualification Progressing; Demerger and Margin Recovery Are Positive, Demerger nearing completion; Greentech scale-up now quantified, targeting INR 10k Mn+ EBITDA by 2030: The demerger of the graphite business into HEG Graphite and merger of BEL into HEG is progressing well. The share count rises to ~329 Mn from ~197-198 Mn, via ~130 Mn new shares issued to Singularity and to promoter/RSL, with no further issuance after that. The 20k-ton anode project (cost INR 22,000-23,000 Mn) is ~40% spent, with ~90% of payments due by FY27 and the rest in Q1FY28. Production starts in Q1FY28 at 40-50% utilization, with revenue of ~INR 6,000-7,000 Mn in FY28E, over INR 12,000 Mn in FY29E and ~INR 15,000-16,000 Mn in FY30E at a ~35% EBITDA margin, implying a four-to-five-year payback and full utilization by FY29E. Around 70% of capacity should be tied up under three-to-five-year contracts with top global players within the next 1-1.5 months, and the existing land allows another 10,000 tons (requiring additional INR 8,000 Mn) by 2029. BEL adds ~300 MW of debt-free hydro generating INR 3,200-3,500 Mn of free cash flow a year, with a 75 MW hydro by 2030 and a 300 MW solar project in ~18 months adding ~INR 2,000 Mn of EBITDA between them. The graphite business stays debt-free with treasury of ~INR 8,580 Mn, while ~INR 15,000 Mn of gross anode debt (INR 12,400 Mn already secured from SBI) comes onto the books by March 2027 and rises further with the phased INR 31,000 Mn / 30k-ton build. Management guides for a four-digit EBITDA number for the overall Greentech business.

Exhibit: Valuation Summary

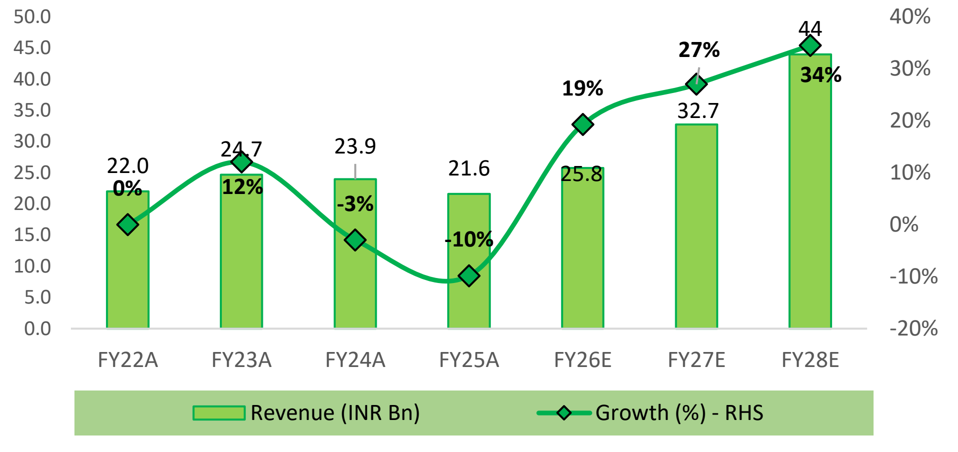
Valuation summary Y/E Mar, Rs mn	FY24	FY25	FY26	FY27E	FY28E
Net Sales	23,949	21,597	25,759	32,721	44,004
EBIDTA	3,824	2,668	4,057	6,430	10,134
Net Profit	3,113	1,267	3,438	4,842	6,291
PAT Adj	3,113	1,267	3,438	4,842	6,291
Diluted EPS	16.1	6.6	17.8	25.1	32.6
PER, x	39.9	39.3	36.1	25.6	19.7
EV/EBIDTA, x	51.1	74.4	48.9	32.4	21.4
P/BV, x	4.37	4.34	4.06	3.83	3.56
ROE, %	7.0%	2.8%	7.2%	9.6%	11.6%
Debt/Equity (x)	0.14	0.15	0.18	0.34	0.44

Story in Charts

Capacity utilization trend at HEG over FY25-28E



Revenue rapidly increasing with better demand and higher utilization over FY24-28E



HEG Ltd CY28E based implied valuation	Graphite Electrodes	BEL (Hydro Power Business)	HEG Greentech Ltd FY30E	Anode Business
CY28E EBITDA (INR Mn)	7,828	4,015	FY30E EBITDA (INR Mn)	4,988
EV/EBITDA (x)	12.0x	10.0x	Dep	1,850.00
EV (INR Mn)	93,940	40,146	Int	1,036
Net Debt/(cash) (INR mn) - CY28E end	8,810	(4,439)	Tax	504
Graftech Inv @ 9.98%	1,772	-	PAT	1,597
Market Cap (INR mn)	86,901	44,585	No. of share	193
Share outstanding (mn)	193	193	PE x	22
Value per share (INR) - CY28E	450.32	231.04	**Value per share (INR) - FY30E**	182.08

Rating

HEG Greentech Ltd based implied valuation	Both Combined
BEL - Hydro Asset Business Value/share	231
TACC - Anode Business Value/share	182
HEG Greentech Equity Value/share	**413**

HEG Ltd based implied valuation	Graphite + Greentech Business
HEG Ltd - Graphite Business	450
HEG Greentech Business	413
HEG Ltd Equity Value/share	**863**
CMP (INR)	643
Upside/Downside (%)	**34.3%**
Rating	**Buy**

Source: Company reports, Arihant Capital Research

HEG Limited Q1FY27 KTAs

Industry & Macro
- Global crude steel production for H1CY26 declined ~0.7% YoY to ~931 Mt, indicating the contraction is bottoming out and demand is beginning to find its floor; steel production ex-China was resilient, up 2.1% YoY to ~431 Mt, a supportive demand environment for HEG's products.
- India remained among the strongest markets with crude steel output up ~7.1% YoY to ~87 Mt, aided by infrastructure, construction and manufacturing; the US grew 6.3% YoY to ~43 Mt, Germany rose ~8% to ~18.6 Mt, and Vietnam surged ~27% YoY to over 15 Mt.
- Chinese steel exports for H1CY26 eased slightly to ~55 Mt, but remain historically elevated, driven by a weak domestic real estate sector, keeping global pricing under pressure and sustaining trade defences (anti-dumping and safeguard duties) across the US, EU and India.
- Middle East tensions continue to disrupt world trade, pushing energy prices, freight costs and transit times higher, with the pressure gradually reflecting across raw materials like needle coke.

EAF Structural Demand
- ~71 Mt of new EAF steelmaking capacity is planned for completion between now and end-2028, structurally supporting graphite electrode demand as decarbonization policies (including the EU's CBAM) accelerate the shift from blast-furnace to lower-emission EAF steel.
- Management tracks that ~20-21 Mt of EAF capacity was commissioned across CY24-25, with ~60 Mt more expected across CY26-28; of the ~30 Mt slated for CY26, ~8-10 Mt has already come up in H1, with the balance over the next two-three quarters (these are $1-2 bn greenfield projects, so a few weeks/months of slippage either way is normal).

Operations
- Capacity utilization held >90% in Q1FY27; management guides FY27 to close between 92-95%, leaving no headroom to expand.
- HEG did not lose volumes in Q1 despite Middle East disruptions which is ~20% of the book over the years; the affected demand was only three-four MENA countries and represented postponements, not cancellations, easily spread across the ~30 countries HEG operates in, with exports steady at 70-75% of production.

Pricing & Realization
- The order book is largely committed through Sept price hikes will reflect from October onwards. Q1 realization gains of ~7-8% were driven by better product/geographic mix rather than price hikes.
- Graftech and Tokai Carbon have announced price hikes of ~USD 600-1,200/ton and ~USD 930/ton, respectively. HEG plans to follow for new/uncommitted orders, though the impact is unlikely over the next 1-2 quarters given industry-wide order commitments.
- Management expects new bookings to at least offset higher input costs while targeting margin improvement. Average realization uplift should become clearer over the next 1-2 months.

Capacity Expansion
- The 15k tpa brownfield expansion to reach 115k tpa remains on track for commissioning by early 2028, further widening the gap over the next two largest global plants (~70k tpa each).

Needle Coke
- Needle coke is secured at old prices in the near term, though management expects input costs to rise ~USD 200-300/ton amid higher oil prices and demand.
- The total electrode production cost expected to rise by 10-15%, with needle coke rising more sharply. Given procurement and production lead times, the P&L impact is expected around November-January, when HEG can reprice uncommitted orders to offset higher costs.
- With the industry carrying ~3-4 months of needle-coke inventory, cost pass-through is unlikely to materially impact earnings for the next 3-5 months.

GrafTech Investment
- In Q1FY27, Q4FY26 losses reversed to a fair-value gain, reflected in other income, driving the sharp sequential PAT recovery.

HEG GreenTech (TACC Anode + BEL)
The 20k tpa anode project which requires ~INR 22,000-23,000 Mn Capex is expected to commence in Q1FY28 at ~40-50% utilization, generating ~INR 6,000-7,000 Mn revenue in FY28, scaling to ~INR 15,000-16,000 Mn by FY30 at ~35% EBITDA margin. Full utilization is targeted by FY29, implying a ~4-5 year payback.
- ~40% of Capex has been incurred, with ~90% of payments expected by FY27 and the balance in Q1FY28.
- ~70% of capacity is expected to be tied up under 3-5 year contracts with global Tier-1 players shortly. Existing land supports an additional 10k tpa expansion, requiring additional ~INR 8,000 Mn in capex, targeted by 2029E.
- The longer-term 30k tpa anode capacity entails ~INR 31,000 Mn capex, with ~70% expected to be debt-funded and phased over the next few years.
- BEL’s debt-free ~300 MW hydro portfolio generates ~INR 3,200-3,500 Mn annual FCF. The upcoming 75 MW hydro project (targeted by 2030) and 300 MW DC C&I solar project (~18 months) are expected to add ~INR 2,000 Mn EBITDA.

Anti-Dumping Risk
- The US contributes ~10% of HEG’s business; management remains confident on the trade investigation and can redeploy volumes to other markets if adverse duties impact US demand.

Guidance
- Management expects Q1FY27 margins of ~28-29% (inc other income) to remain broadly sustainable, with with intent to expand margins as price hikes outpace input-cost inflation.
- Management targets a four-digit consolidated EBITDA across all Greentech businesses by FY2030E.

Demerger & Debt
- Post-demerger, TACC’s gross debt is expected at ~INR 15,000 Mn by FY27-end (INR 12,400 Mn secured from SBI), rising further as the ~70% debt-funded 30k tpa expansion progresses through FY28-29.

Exhibit: Quarterly Performance

HEG Ltd Q1 FY27 Result	***Actuals***				
INR Mn (Consolidated)	**Q1FY27**	**Q4FY26**	**Q1FY26**	***Q-o-Q***	**Y-o-Y**
Net Revenue	**6,808**	**6,032**	**6,128**	***12.86%***	***11.10%***
Raw Material Costs	2,510.6	2,559.0	2,545.9	*-1.89%*	*-1.39%*
Gross Profit	4,297	3,473	3,582	*23.73%*	*19.97%*
Gross Margin	*63.12%*	*57.58%*	*58.45%*	*555bps*	*467bps*
Employee costs	327	353	276	*-7.50%*	*18.31%*
Other Expenses	2,465	4,603	2,249	*-46.45%*	*9.61%*
EBITDA	**1,506**	**(1,483)**	**1,057**	**-**	***42.46%***
EBITDA margin	*22.12%*	*-24.58%*	*17.25%*	-	-
Adj EBITDA	**1,603**	**458**	**1,057**	***249.89%***	***51.61%***
Adj EBITDA margin	*23.54%*	*7.59%*	*17.25%*	*1595bps*	*629bps*
Other Non Operating Income	436	399	605	*9.20%*	*-27.99%*
Depreciation	496	526	530	*-5.70%*	*-6.47%*
EBIT	**1,446**	**(1,610)**	**1,132**	***-189.79%***	***27.73%***
Finance costs	100	107	82	*-7.00%*	*21.88%*
Exceptional Items	-	-	-	-	-
Share of P/L of Associates	305	268	163		
PBT	1,651	(1,449)	1,213	*-213.90%*	*36.06%*
Tax Expense	*427.40*	*-261.40*	*215.20*	*-263.50%*	*98.61%*
Effective tax rate	**26%**	**18%**	**18%**		
PAT	*1223.40*	*-1188.00*	*998.10*	*-202.98%*	*22.57%*
PAT margin	**16.9%**	**-18.5%**	**14.8%**	***3536bps***	***206bps***
EPS	**6.34**	**-5.94**	**5.43**	*-206.73%*	*16.75%*

Exhibit: Income Statement (Consol)

Income Statement					
Y/E Mar, Rs mn	FY24	FY25	FY26	FY27E	FY28E
Net sales	**23,949**	**21,597**	**25,759**	**32,721**	**44,004**
Growth, %	**-2.9%**	**-9.8%**	**19.3%**	**27.0%**	**34.5%**
Other income					
Raw material expenses	11,514	9,038	10,634	13,579	18,262
Employee expenses	953	965	1,237	1,391	1,809
Other Operating expenses	7,658	8,926	9,831	11,321	13,800
EBITDA (Core)	**3,824**	**2,668**	**4,057**	**6,430**	**10,134**
Growth, %	-38.16%	-30.24%	52.06%	58.49%	57.61%
Margin, %	15.97%	12.35%	15.75%	19.65%	23.03%
Depreciation	1,751	2,006	2,132	2,045	3,063
Interest paid	357	392	372	1,141	1,739
Other Income	1,417	1,276	1,410	1,700	1,734
Non-recurring Items					
Pre-tax profit	**3,950**	**1,720**	**4,118**	**6,157**	**8,339**
Tax provided	837	453	679	1,314	2,048
Profit after tax	**3,113**	**1,267**	**3,438**	**4,842**	**6,291**
PAT Adj.	**3,113**	**1,267**	**3,438**	**4,842**	**6,291**
Growth, %	-41.54%	-59.29%	171.32%	40.82%	29.92%
Unadj. shares (m)					
Wtd avg shares (m)	193	193	193	193	193

Exhibit: Balance Sheet (Consol)

Balance Sheet					
As at 31st Mar, Rs mn	FY24	FY25	FY26	FY27E	FY28E
PPE	17,691	18,922	17,434	17,907	33,362
CWIP	2,123	709	1,134	9,134	-866
Rights Of Use Assets	384	375	369	358	348
Financial Assets	462.7	532.9	461.8	473.3	485.1
Other Non Current Assets	153	151	413	413	413
Total Non current Assets	**30,715**	**31,916**	**31,620**	**40,244**	**45,868**
Inventories	11,942	12,546	11,337	15,997	22,453
Receivables	5,082	4,447	4,995	5,997	8,847
Cash & CE	4,102	1,470	3,702	2,190	325
Other Current Assets	1,467	1,474	3,104	3,104	3,104
Other Financial Assets	469	697	2,969	2,991	3,013
Total Current Assets	**26,298**	**24,566**	**30,037**	**34,209**	**41,673**
Total assets	**57,014**	**56,482**	**61,658**	**74,454**	**87,542**
Total Equities	**44,259**	**44,538**	**47,579**	**50,484**	**54,259**
Non current borrowings	0	0	0	7,350	13,725
Other Non current liabilities	76.4	90.3	100.5	7,451.8	13,828.2
Total Non current liabilities	**1,078.6**	**1,089.1**	**978.1**	**8,454.8**	**14,975.2**
Current borrowings	6,339	6,494	8,695	9,564	10,084
Trade Payables	85	3,993	4,008	5,543	7,806
Other Current Liabilities	299	368	398	407	417
Total Current Liabilities	**11,676**	**10,855**	**13,100**	**15,515**	**18,307**
Total equity & liabilities	**57,014**	**56,482**	**61,658**	**74,454**	**87,542**

Exhibit: CashFlow (Consol)

Cash Flows					
Y/E Mar, Rs mn	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Profit After tax	1,478	395	2,063	2,905	3,775
Adjustments: Add					
Depreciation and amortisation	1,751	2,006	2,132	2,045	3,063
Interest adjustment	-1,774	-1,668	-1,782	-2,841	-3,473
Change in assets and liabilities	**2,169**	**1,517**	**3,157**	**4,391**	**6,843**
Inventories	2,460	-605	1,209	-4,660	-6,456
Trade receivables	-191	635	-548	-1,002	-2,850
Trade payables	133	-260	15	1,536	2,263
Other Liabilities and provisions	-362	-237	170	88	96
Other Assets	-425	-237	-1,233	-22	-22
Taxes	65	14	-136	124	143
Net cash from operating activities	**2,651**	**449**	**2,611**	**1,246**	**450**
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-3,686	-1,828	-1,061	-10,491	-8,500
Net Sale/(Purchase) of investments	-2,298	-716	743	1,533	1,559
Others	708	1	-262	-	-
Net cash (used) in investing activities	**-4,963**	**-2,551**	**-587**	**-8,957**	**-6,941**
Interest expense	-340	-679	-296	7,733	6,887
Dividend paid	1,635	873	1,375	1,937	2,516
Other financing activities	-1,663	-989	-397	-1,937	-2,516
Net cash (used) in financing activities	**-490**	**-530**	**207**	**6,199**	**4,626**
Closing Balance	**4,102**	**1,470**	**3,702**	**2,190**	**325**

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

Disclaimer: This disclosure statement is provided in compliance with the SEBI Research Analyst Regulations, 2014. Arihant Capital Markets Limited (ACML) is a registered stockbroker, merchant banker, and research analyst under SEBI, and is also a Point of Presence with the Pension Fund Regulatory and Development Authority (PFRDA). ACML is registered with SEBI with Research Analyst Registration Number INH000002764, Stock Broker Registration Number INZ000180939, and is a Trading Member with NSE, BSE, MCX, NCDEX, and a Depository Participant with CDSL and NSDL.

ACML and its associates may have business relationships, including investment banking, with companies covered by its Investment Research Department. The analysts of ACML, and their associates, are prohibited from holding a financial interest in securities or derivatives of companies they cover, though they may hold stock in the companies they analyze. The recommendations provided by ACML's research team are based on technical and derivative analysis and may differ from fundamental research reports.

ACML confirms that neither it nor its associates have a financial interest or material conflict concerning the companies covered in the research report at the time of publication. Furthermore, ACML, its analysts, and their relatives have no ownership greater than 1% in the subject companies as of the month prior to publication. ACML guarantees that the compensation for its research analysts is not influenced by specific securities or transactions.

ACML affirms that neither the analyst nor the company has served as an officer, director, employee, or engaged in market-making activities for any of the subject companies. Additionally, the research report does not reflect any conflict of interest and is not influenced by specific recommendations made. Neither ACML nor its analysts have received compensation for investment banking or brokerage services from the subject companies in the last 12 months.

The views expressed in this report are those of the analysts and are independent of the proprietary trading desk of ACML, which operates separately to maintain an unbiased stance. Analysts comply with SEBI Regulations when offering recommendations or opinions through public media. The report is intended for informational purposes only and is not an offer or solicitation for the purchase or sale of securities.

This report, which is confidential, may not be reproduced or shared without written consent from ACML. It is based on publicly available data believed to be reliable but has not been independently verified, and no guarantees are made about its accuracy. All opinions and information contained in the report are subject to change without notice.
ACML disclaims liability for any losses resulting from reliance on this report. The report does not constitute an offer to buy or sell securities, and ACML is not responsible for the risks involved in investments. ACML and its affiliates may have positions in the securities discussed or hold other financial interests in them.

The distribution of this report in certain jurisdictions may be restricted by law, and the report is not intended for distribution where it would violate local laws. Investors are advised to consider their financial position, risk tolerance, and investment objectives before engaging in transactions, particularly in high-risk financial products such as derivatives.

ACML reserves the right to modify this disclosure statement without prior notice. The report has been prepared using publicly available information and internally developed data, though ACML does not guarantee its completeness or accuracy. Historical price data for securities can be accessed via official exchanges like NSE or BSE.
ACML and its affiliates may conduct proprietary transactions or investment banking services for the companies mentioned in this report. In compliance with SEBI regulations, ACML maintains comprehensive records of research reports, recommendations, and the rationale for those recommendations, which are preserved for at least five years. An annual compliance audit is conducted by a member of the ICAI or ICSI to ensure adherence to applicable regulations. This report is issued in accordance with applicable SEBI regulations and does not guarantee future performance or returns.

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
