

CMP: INR 5,343

Rating: Accumulate

Target Price: INR 6,289

Stock Info

| | |
|-------------------------|-----------------------|
| BSE | 500182 |
| NSE | INE158A01026 |
| Bloomberg | HMCL:IN |
| Reuters | HROM.NS |
| Sector | Auto: 2/3 Wheelers |
| Face Value (INR) | 2 |
| Equity Capital (INR Mn) | 400 |
| Mkt Cap (INR Bn) | 1,071 |
| 52w H/L (INR) | 6,389/3,735 |

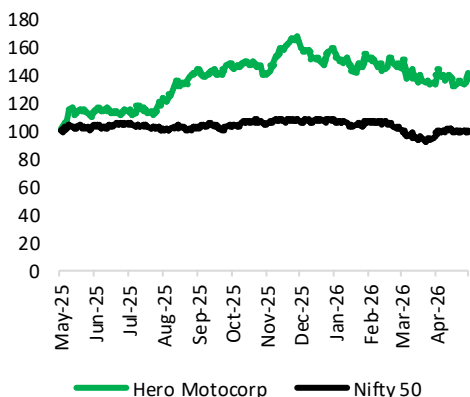
Shareholding Pattern %

(As on Mar, 2026)

| | |
|-------------------|-------|
| Promoters | 34.73 |
| FII | 31.15 |
| DII | 24.69 |
| Public and others | 9.42 |

| Stock Performance (%) | 1m | 6m | 12m |
|-----------------------|------|-------|-------|
| Hero Motocorp | 1.05 | 0.89 | 40.59 |
| Nifty | 1.37 | -4.57 | 0.22 |

Hero Motocorp Vs Nifty



Abhishek Jain
abhishek.jain@arihantcapital.com
022 67114851

Hero MotoCorp reported its Q4FY26 numbers, with revenue at INR 1,27,965 Mn (up by 28.8% YoY and 3.8% QoQ), above our estimate of INR 1,27,825 Mn. EBITDA stood at INR 18,556 Mn (up by 31.1% YoY and 2.5% QoQ) above our estimate of INR 18,298 Mn. EBITDA margin stood at 14.5% (down 18 bps QoQ, up 26 bps YoY), broadly in line with our estimate of 14.3%. PAT stood at INR 14,011 Mn (up by 29.6% YoY and down 4.5% QoQ), above our estimate of INR 13,875 Mn. PAT margin stood at ~11.0% in Q4FY26.

Investment Rationale

Strong execution in high-growth segments: The company is no longer dependent only on the entry-level commuter motorcycle category and is successfully expanding into faster-growing segments such as scooters, EVs, premium motorcycles, and exports. Retail growth outpaced dispatch growth, leading to healthier dealer inventory and lower channel stock entering FY27. With multiple launches planned across scooters, EVs, premium bikes, and commuter motorcycles in FY27; expects the company to outgrow the industry in both motorcycles and scooters.

Capacity expansion across scooters, EVs and spare parts: The company has committed over INR 15,000 Mn of capex in FY27 primarily towards scooter, EV and parts business expansion. The capacity for key scooter models such as Destini has already been increased by 50%, while Xoom scooter capacity is being doubled during the current quarter. In EVs, capacity is being expanded from ~15,000 units/month to 25,000 units/month immediately, followed by another doubling before the end of FY27. Beyond vehicles, Hero is also investing more than INR 7,000 Mn towards building a global parts distribution center in South India, which would double parts handling capacity. These investments create a strong foundation for medium-term scale benefits.

EV business is steadily moving toward scale economics: FY27 will remain an investment phase due to continued product development, R&D spending, and capacity expansion. EV losses per unit are reducing sequentially each quarter, reflecting improving scale economics. A major positive is the progress on PLI approvals, where three products already qualify under the scheme, covering nearly 60% of the EV portfolio, with management targeting ~90% portfolio coverage during FY27. PLI incentives translate to nearly 13% of EV revenue, which could significantly improve profitability and support the path toward breakeven.

Strong traction in export markets: Export revenue reached ~INR 35,000 Mn with volumes crossing 4,02,000 units during FY26. Management highlighted strong demand in Latin America, expansion into African markets, growing share in Sri Lanka, and significant untapped opportunities in Bangladesh where the company currently operates in only ~50% of the addressable market. Hero is present in 52 countries currently and plans to enter additional geographies with region-specific products.

Outlook and valuation

The domestic two-wheeler industry is expected to grow at a high single-digit rate, with scooters likely to grow faster than motorcycles. The company expects to outperform the industry driven by strong momentum in scooters, EVs, premium motorcycles and exports and plans to continue aggressive investments in these high-growth areas through over INR 15,000 Mn of capex in FY27, focusing on EV and scooter capacity expansion, new product launches, technology upgrades and aftermarket growth. The company are planning to launch multiple new products across commuter, premium and EV segments while further scaling up the Vida portfolio and Harley-Davidson range. Export business is also expected to maintain strong growth momentum led by Latin America, Africa and SAARC markets. Near-term pressure from higher commodity, fuel and labour costs, which may temporarily impact margins, but maintains its medium-term EBITDA margin guidance of 14–16% supported by calibrated price hikes, cost-saving initiatives and operating leverage. Overall, we expects strong demand momentum, market share gains in growth categories and continued improvement in profitability and scale over the medium term. As a result, we project a revenue and EBITDA CAGR of 10.9% and 12.5%, respectively, over FY27E–29E. **We maintained our rating to Accumulate on the stock and value it SOTP valuation for a revised target price of INR 6,289 per share.**

Exhibit : Financial Performance

| YE March (INR Mn) | Net Sales | EBITDA | PAT | EPS (INR) | EBITDA Margin % | RoE (%) | P/E (x) |
|-------------------|-----------|--------|--------|-----------|-----------------|---------|---------|
| FY25 | 4,07,564 | 58,677 | 46,100 | 230.5 | 14.40 | 24.4 | 23.2 |
| FY26 | 4,68,301 | 68,708 | 52,682 | 269.2 | 14.67 | 26.0 | 19.8 |
| FY27E | 5,12,312 | 75,816 | 58,820 | 294.0 | 14.80 | 25.8 | 18.2 |
| FY28E | 5,65,361 | 84,855 | 65,381 | 326.7 | 15.01 | 26.0 | 16.4 |
| FY29E | 6,30,467 | 95,943 | 73,512 | 367.4 | 15.22 | 26.6 | 14.5 |

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly results summary Q4FY26

| Standalone (INR mn) | Q4FY26 | Q3FY26 | Q4FY25 | QoQ (%) | YoY (%) |
|----------------------------------|-----------|-----------|-----------|---------|---------|
| Net sales | 1,27,965 | 1,23,284 | 99,387 | 3.8 | 28.8 |
| - Raw material | 87,656 | 83,131 | 65,069 | 5.4 | 34.7 |
| (% of net sales) | 68.5 | 67.4 | 65.5 | 107bps | 303bps |
| Gross Profit | 40310 | 40153 | 34318 | 0.4 | 17.5 |
| (% of net sales) | 31.5% | 32.6% | 34.5% | -1bps | -3bps |
| - Staff expenditure | 6,814 | 7,050 | 6,711 | (3.3) | 1.5 |
| (% of net sales) | 5.3 | 5.7 | 6.8 | -39bps | -143bps |
| - Other expenditure | 14,940 | 15,003 | 13,451 | (0.4) | 11.1 |
| (% of net sales) | 11.7 | 12.2 | 13.5 | -49bps | -186bps |
| Total expenditure | 1,09,410 | 1,05,183 | 85,231 | 4.0 | 28.4 |
| EBITDA | 18,556 | 18,101 | 14,156 | 2.5 | 31.1 |
| EBITDA Margin (%) | 14.5 | 14.7 | 14.2 | -18bps | 26bps |
| Depreciation | 2,039 | 2,044 | 1,921 | (0.3) | 6.1 |
| EBIT | 16,517 | 16,056 | 12,235 | 2.9 | 35.0 |
| Interest | 55 | 60 | 47 | (7.0) | 17.1 |
| Other Income | 2,086 | 2,959 | 2,237 | (29.5) | (6.7) |
| Adj PBT | 18,548 | 18,955 | 14,425 | (2.1) | 28.6 |
| Expenses towards-New Labour code | 0 | 1,190 | 0 | NA | NA |
| Profit before tax | 18,548 | 17,765 | 14,425 | 4.4 | 28.6 |
| Tax | 4,537 | 4,280 | 3,615 | 6.0 | 25.5 |
| Reported PAT | 14,011 | 13,486 | 10,809 | 3.9 | 29.6 |
| Adjusted PAT | 14,011 | 14,676 | 10,809 | (4.5) | 29.6 |
| Adjusted EPS (INR) | 70.02 | 67.32 | 54.10 | 4.0 | 29.4 |
| Total volumes (Nos) | 17,14,285 | 16,96,777 | 13,80,545 | 1.0 | 24.2 |

| | Q4FY26 | Q3FY26 | Q4FY25 | QoQ (%) | YoY (%) |
|------------------------------|------------------|------------------|------------------|---------|---------|
| Motorcycles | 15,28,028 | 15,12,255 | 12,59,246 | 1.0 | 21.3 |
| Scooters | 1,86,257 | 1,84,522 | 1,21,299 | 0.9 | 53.6 |
| Total | 17,14,285 | 16,96,777 | 13,80,545 | 1.0 | 24.2 |
| Domestic | 15,89,681 | 15,94,592 | 12,79,760 | (0.3) | 24.2 |
| Exports | 1,24,604 | 1,02,185 | 1,00,785 | 21.9 | 23.6 |
| Net realization (INR) | 74,646 | 72,658 | 71,991 | 2.7 | 3.7 |
| EBITDA / vehicle (INR) | 10,824 | 10,668 | 10,254 | 1.5 | 5.6 |

Q4FY26 Conference Call Highlights

Indian two-wheeler industry is expected to grow at high single-digit levels in FY27. Scooter growth is expected to remain stronger than motorcycle growth, with scooters likely growing a few percentage points higher than motorcycles. The company expects H1FY27 to witness stronger growth due to favorable base effects, while the H2 could moderate comparatively. Demand momentum seen in H2FY26 has continued into April and early May FY27. Increasing urbanization, e-commerce penetration and growth in gig economy continue to support structural 2-wheeler demand in India.

Volume Growth and Market Share

Strong traction in underpenetrated growth segments during FY26.

Scooter volumes grew 48% YoY during FY26, outperformed the broader two-wheeler market. EV scooter volumes expanded 2.5x YoY; strong momentum in the Vida portfolio.

Export dispatches grew 41% YoY during FY26, continuing the strong growth trend witnessed over the last two years.

Harley-Davidson motorcycle volumes grew 26% YoY during FY26, supported by strong traction in the X440 range.

Retail growth outpaced dispatch growth, resulting in healthier dealer inventory levels entering FY27.

Hero gained market share across 100cc motorcycles, 110cc motorcycles, ICE scooters, EV scooters, exports and premium motorcycles during FY26. The company expects to outgrow the industry in both motorcycles and scooters during FY27.

Source: Arianth Research, Company Filings

Hero Motocorp Q4FY26 Concall Highlights

Commodity Costs

Commodity inflation started impacting the industry from March 2026 onwards. The company reported commodity cost inflation of ~INR 2,000–2,100 per vehicle in Q4FY26; implemented price hikes of ~2% in April 2026, varying across models from INR 700 to INR 3,500 per vehicle. Current price hikes do not fully offset the increase in commodity, fuel and labor costs. Commodity inflation is being led primarily by aluminium, steel, rubber and plastics due to higher crude oil prices; there could be a temporary impact on margins in the near term due to commodity headwinds.

Medium-term EBITDA margin guidance of 14–16% despite near-term cost pressures.

The company is accelerating LEAP savings programs, cost optimization initiatives and discretionary spending control measures to mitigate margin pressure.

EV Business and Strategy

EV business remains in an investment phase with significant spending planned toward R&D, product development and capacity expansion. EV losses per vehicle are reducing sequentially every quarter due to improving scale and cost efficiencies.

The company currently has PLI approval for 3 EV products, covering ~60% of the EV portfolio; aims to increase PLI coverage to ~90% of the EV portfolio during FY27.

PLI incentives are expected to contribute ~13% of EV revenues, helping improve EV profitability.

The company is aggressively working on BOM cost reduction, value engineering and localization to improve EV economics. Hero reiterated that India's EV penetration remains low at around 7% of industry volumes, leaving substantial long-term growth potential.

Capacity Expansion and Capex

Committed INR 15,000+ Mn of capex for FY27 toward scooters, EVs, technology and aftermarket expansion.

Destini scooter production capacity has already been increased by 50%. Xoom scooter production capacity is currently being doubled and is expected to be completed during the current quarter.

EV production capacity is being increased from ~15,000 units/month to ~25,000 units/month immediately. The company plans another doubling of EV capacity before the end of FY27.

It currently operates at ~60,000 scooter monthly run-rate and aims to significantly increase this over time. The company is investing over INR 700 crore in a new global parts distribution center in South India, which will double parts handling capacity.

Product Launches and Premiumization

Launched 9 new products and multiple refreshes across motorcycles, scooters and EVs during FY26. Several additional launches are planned during FY27 across commuter motorcycles, premium motorcycles, scooters and EVs.

The Harley-Davidson X440 motorcycle range continues to gain traction in the premium category. The newly launched Harley-Davidson X440T variant delivered ~120% YoY growth during the quarter.

Differentiated products supported by aggressive brand campaigns are driving rapid market share gains in scooters and premium motorcycles. Vida remains the only EV scooter in India with removable battery technology, addressing customer range anxiety concerns.

Exports Business

Export volumes crossed 4,02,000 during FY26 while export revenues reached ~INR 35,000 Mn. Latin America remains a strong growth market for Hero with further expansion planned across additional countries.

Africa is emerging as a key new growth geography where the company is expanding its presence and launching new products. The company is currently the largest 2-wheeler brand in Bangladesh but operates only in ~50% of the addressable market there.

The company re-entered Sri Lanka during FY25 and is witnessing rapid market share gains in the country. The company currently operates in 52 countries and sees opportunities to expand further globally.

Higher logistics and container costs due to geopolitical tensions but stated that the company has largely passed these costs through pricing.

Technology and Digital Initiatives

Increasing investments in connected vehicle technologies, low-emission powertrains and digital platforms. More than 3,00,000 connected Hero vehicles are currently integrated with the company's cloud platform.

Connected features include navigation support, diagnostics and rider guidance systems. The company is increasingly using GenAI tools to improve customer conversion and reduce product development cycle times.

Distribution, Dealer Network and Inventory

The company has point-of-sale presence in ~93% of India's talukas, giving it one of the strongest distribution networks in the industry. The company's dealer and supplier ecosystem remains one of its strongest competitive advantages.

Dealer inventory levels reduced during FY26 and currently stand at ~5 weeks. EV scooter inventory levels remain relatively lower due to supply constraints and strong demand momentum. Healthier inventory levels position the company well for FY27 growth.

Spare Parts and Aftermarket Business

Spare parts revenue stood at ~INR 16,500 Mn during Q4FY26. FY26 spare parts revenue reached ~INR 62,000 Mn, growing ~6% YoY. Hero currently addresses only ~50% of the potential aftermarket demand from its installed vehicle base.

The company sees significant opportunity to increase penetration in the genuine spare parts market and reduce dependence on unorganized aftermarket suppliers.

Standalone Financial

| YE: Mar (INR mn) | FY25 | FY26 | FY27 E | FY28 E | FY29 E |
|------------------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 4,07,564 | 4,68,301 | 5,12,312 | 5,65,361 | 6,30,467 |
| Growth, % | 9 | 15 | 9 | 10 | 12 |
| RM expenses | -2,70,687 | -3,15,629 | -3,45,804 | -3,81,046 | -4,24,296 |
| Employee expenses | -25,952 | -27,105 | -29,652 | -32,723 | -36,491 |
| Other expenses | -52,248 | -56,860 | -61,039 | -66,737 | -73,736 |
| EBITDA | 58,677 | 68,708 | 75,816 | 84,855 | 95,943 |
| Growth, % | 12 | 17 | 10 | 12 | 13 |
| Margin, % | 14.4 | 14.7 | 14.8 | 15.0 | 15.2 |
| Depreciation | -7,759 | -7,980 | -9,318 | -9,993 | -10,668 |
| EBIT | 50,918 | 60,728 | 66,498 | 74,862 | 85,275 |
| Growth, % | 12 | 19 | 10 | 13 | 14 |
| Margin, % | 12.5 | 13.0 | 13.0 | 13.2 | 13.5 |
| Interest paid | -199 | -228 | -228 | -228 | -228 |
| Other Income | 10,559 | 10,410 | 10,618 | 10,831 | 11,047 |
| Non-recurring items | - | - | - | - | - |
| Pre-tax profit | 61,278.10 | 70,910 | 76,889 | 85,465 | 96,095 |
| Tax provided | -15,179 | -17,038 | -18,069 | -20,084 | -22,583 |
| Profit after tax | 46,100 | 53,872 | 58,820 | 65,381 | 73,512 |
| Exceptional item | - | 1190 | - | - | - |
| Net Profit | 46,100 | 52,682 | 58,820 | 65,381 | 73,513 |
| Growth, % | 16 | 14 | 12 | 11 | 12 |
| Net Profit (adjusted) | 46,100 | 52,682 | 58,820 | 65,381 | 73,512 |

| YE: Mar (INR mn) | FY25 | FY26 | FY27 E | FY28 E | FY29 E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash & bank | 3,532 | 6,037 | 2,374 | 13,045 | 10,937 |
| Marketable securities cost | 1,32,853 | 1,76,102 | 1,74,315 | 1,83,988 | 1,84,880 |
| Debtors | 36,744 | 25,932 | 28,369 | 31,307 | 34,912 |
| Inventory | 14,576 | 18,582 | 20,329 | 23,234 | 27,637 |
| Loans & advances | 519 | 565 | 619 | 682 | 759 |
| Other current assets | 10,795 | 10,263 | 11,289 | 12,418 | 13,660 |
| Total current assets | 66,166 | 61,378 | 62,979 | 80,685 | 87,905 |
| Investments | 16,243 | 17,867 | 19,654 | 21,619 | 45,401 |
| Net fixed assets | 58,941 | 60,701 | 81,590 | 86,597 | 90,930 |
| Add: Capital WIP | 1,066 | 2,247 | 2,247 | 2,247 | 2,247 |
| Total assets | 2,79,201 | 3,22,445 | 3,45,637 | 3,79,028 | 4,14,196 |
| Current liabilities | 68,978 | 89,993 | 99,234 | 1,05,971 | 1,12,837 |
| Provisions | 7,058 | 9,823 | 7,019 | 10,113 | 11,124 |
| Total current liabilities | 76,037 | 99,815 | 1,06,254 | 1,16,084 | 1,23,961 |
| Non-current liabilities | 5,096 | 6,849 | 0 | 1 | 1 |
| Total liabilities | 81,132 | 1,06,664 | 1,06,254 | 1,16,085 | 1,23,962 |
| Paid-up capital | 400.0 | 400.2 | 400.0 | 400.0 | 400.0 |
| Reserves & surplus | 1,97,669 | 2,15,381 | 2,38,983 | 2,62,543 | 2,89,834 |
| Shareholders' equity | 1,98,069 | 2,15,781 | 2,39,383 | 2,62,943 | 2,90,234 |
| Total equity & liabilities | 2,79,201 | 3,22,445 | 3,45,637 | 3,79,028 | 4,14,196 |

Source: Company, Arianth Research

Standalone Financial

Cash Flow

| YE: Mar (INR mn) | FY25 | FY26 | FY27E | FY28E | FY29E |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Pre-tax profit | 61,275 | 70,906 | 76,889 | 85,465 | 96,097 |
| Depreciation | 7,759 | 7,980 | 9,318 | 9,993 | 10,668 |
| Chg in working capital | -4,862 | 32,825 | 1,287 | 3,758 | -392 |
| Total tax paid | -14,431 | -16,303 | -18,069 | -20,084 | -22,583 |
| CFO | 39,381 | 85,226 | 59,034 | 68,528 | 72,970 |
| Capital expenditure | -9,860 | -16,181 | -15,000 | -15,000 | -15,001 |
| Chg in investments | (18,235) | (44,874) | - | (11,638) | (24,673) |
| Other investing activities | 10,559 | 10,831 | 10,949 | 11,069 | 11,191 |
| CFI | -17,536 | -50,224 | -4,051 | -15,569 | -28,483 |
| Free cash flow | 11,286 | 24,171 | 44,034 | 41,890 | 33,296 |
| Debt raised/(repaid) | 0 | 0 | 0 | 0 | 0 |
| Dividend (incl. tax) | -30,798 | -38,512 | -35,218 | -41,821 | -46,223 |
| CFF | -30,997 | -38,739 | -35,445 | -42,049 | -46,451 |
| Net chg in cash | (9,152) | (3,738) | 19,537 | 10,911 | (1,964) |
| Opening cash balance | 6,089 | 3,532 | 6,037 | 2,374 | 13,045 |
| Closing cash balance | 3,532 | 6,037 | 2,374 | 13,045 | 10,936 |

Ratios

| YE: Mar | FY25 | FY26 | FY27E | FY28E | FY29E |
|--------------------|-------|-------|-------|-------|-------|
| EPS (INR) | 230.5 | 269.2 | 294.0 | 326.7 | 367.4 |
| PER (x) | 22.4 | 19.2 | 17.6 | 15.8 | 14.1 |
| Price/Book (x) | 5.2 | 4.8 | 4.3 | 3.9 | 3.6 |
| EV/EBITDA (x) | 15.3 | 12.4 | 11.3 | 9.9 | 8.7 |
| EV/Net sales (x) | 2.2 | 1.8 | 1.7 | 1.5 | 1.3 |
| RoE (%) | 24.4 | 26.0 | 25.8 | 26.0 | 26.6 |
| RoCE (%) | 32.1 | 33.4 | 33.4 | 34.1 | 34.8 |
| Dividend Yield (%) | 2.7 | 3.4 | 3.1 | 3.7 | 4.1 |
| Receivable (days) | 33 | 20 | 20 | 20 | 20 |
| Inventory (days) | 15 | 17 | 17 | 18 | 19 |
| Payable (days) | 58 | 69 | 69 | 67 | 64 |
| Net D/E ratio (x) | (0.7) | (0.8) | (0.7) | (0.7) | (0.7) |

Source: Company, Arianth Research

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office

#1011, Solitaire Corporate Park
Building No. 10, 1st 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

| | |
|------------|-------------|
| BUY | >20% |
| ACCUMULATE | 12% to 20% |
| HOLD | 5% to 12% |
| NEUTRAL | -5% to 5% |
| REDUCE | -5% to -12% |
| SELL | <-12% |

Absolute Return

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