

**SaaS Shift and AI Platforms Position the Company for Global Re-rating**

**CMP: INR 658**

**Outlook: Positive**

**Stock Info**

NSE	INTELLECT
BSE	538835
Sector	IT Software
Face Value (INR)	2
Equity Capital (INR Mn)	690
Mkt Cap (INR Mn)	94,500
<b>Shareholding Pattern %</b> <i>(As on Dec, 2025)</i>	
Promoters	29.81
Public & Others	70.19

*The company's revenue now comes from license-linked streams, including subscriptions, licenses, and Annual Maintenance Contracts (AMC), which generally carry higher margins and provide recurring revenue visibility, while implementation services typically have relatively lower margins. This shift reflects the company's transition toward a SaaS and platform-led business model, strengthening revenue stability and long-term profitability. The company currently serves over 300 financial institutions globally, including Tier-1 and regional banks across North America, Europe, the Middle East, India, and the APAC region. Its eMACH.ai architecture and the recently launched Purple Fabric AI platform are designed to accelerate enterprise AI adoption and digital transformation for financial institutions. Increasing Annual Recurring Revenue (ARR) is strategically important as it provides predictable cash flows, higher margin contribution, and stronger revenue visibility. ARR also improves business scalability, as software platforms can serve additional clients with relatively lower incremental costs. Moreover, recurring revenues enhance customer retention and long-term relationships, as clients continue using the platform for ongoing services and upgrades. From an investor perspective, companies with higher ARR often receive better valuation multiples due to their stable and predictable revenue streams. With growing ARR, global diversification, and a focus on high-value digital transformation deals, the company continues to strengthen its position as a leading Indian-origin global banking technology product company.*

**Investment Rationale**

**eMACH.ai – Technology Moat through Composability:** Intellect's eMACH.ai is a modular, AI-native banking platform that enables targeted modernization such as lending or payments without full core replacement, reducing execution risk and accelerating deployment cycles. Its event-driven microservices architecture, embedded AI across workflows, and Tier-1 deployments in 61 countries validate enterprise scalability and product depth across banking and insurance verticals.

**Multi-Engine Growth Flywheel:** Intellect operates three scaled revenue engines Wholesale Banking (~INR 14000 Mn, mature), Consumer Banking (~INR 10,000 Mn, scaling), and IntellectAI (~INR 5000 Mn, high growth) built through a disciplined Concept-Validation-Scale cycle where each engine funds the next. Purple Fabric, launched in 2024, is positioned as the fourth growth engine with a ~INR 2000 Mn FY26 target, offering incremental medium-term acceleration.

**Rapid Growth in Annual Recurring Revenue (ARR):** Intellect's revenue profile is structurally shifting toward high-visibility, recurring streams, strengthening earnings predictability and cash flow stability while reducing volatility typically associated with project-based models. Over LTM Q3FY26, License revenue grew 17% YoY to INR 54,000 Mn (against INR 4,620 Mn), Platform revenue surged 128% YoY to INR 4,970 Mn (vs INR 2180 Mn), and AMC revenue increased 16% YoY to INR 5590 Mn (Against INR 4820 Mn). As a result, total Licence-Linked Revenue (LLR) rose 37% YoY to INR 15,950 Mn (Against INR 11,630 Mn), while ARR expanded 60% YoY to INR 11,180 Mn (against INR 7000 Mn), materially improving revenue visibility and reinforcing the company's re-rating potential through durable, compounding cash flows.

**Re-rating Potential as Global Product Company:** As Intellect strengthens recurring revenue, margin profile, and AI monetization visibility, it positions itself closer to global fintech product peers rather than domestic IT services players. Successful execution could unlock valuation re-rating over the medium term.

**Large and Expanding Deal Funnel:** The company maintains a strong multi-thousand crore deal funnel, including large "destiny deals" above INR 300–500 Mn ticket sizes. Rising average deal size signals increasing enterprise confidence and improving revenue visibility.

**Structural Tailwinds in Core Modernization:** Global banks are accelerating mainframe-to-cloud migrations and composable core transitions. Intellect's architecture aligns directly with this transformation wave, creating structural demand tailwinds independent of short-term IT spending cycles.

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### eMACH.ai – Technology Moat through Composability

Intellect's eMACH.ai architecture is built as a modular, AI-native stack that allows banks to replace specific layers such as lending, payments, or onboarding without dismantling their entire core system, materially lowering transformation risk and shortening implementation cycles. Structured around event-driven microservices, API-first integration, cloud-native deployment, and headless AI, the platform enables independent scaling, faster product configuration, and continuous upgrades without large version migrations. Unlike vendors that overlay AI tools on legacy cores, Intellect has embedded AI models across origination, underwriting, risk monitoring, and customer engagement workflows over the past decade, enabling contextual decisioning rather than standalone analytics. The platform supports Wholesale, Consumer, and Central Banking, along with Wealth and Insurance, and is live at Tier-1 institutions across 61 countries, demonstrating production-scale resilience. Its positioning has been validated by recognitions such as Gartner Magic Quadrant Visionary (Europe Retail Core Banking), Euromoney World's Best Transaction Banking Software Provider 2025, and IDC MarketScape Leader for Corporate Loan Lifecycle, reinforcing both product depth and global credibility.

### Multi-Engine Growth Flywheel

Intellect has built three established revenue engines Wholesale Banking (~INR 14000 Mn), Consumer Banking (~INR 10,000 Mn), and IntellectAI (~INR 5000 Mn) each developed through a disciplined three-year Concept - Validation - Scale cycle, where mature businesses fund the next growth curve, creating a compounding flywheel. Wholesale Banking (initiated in 2015) is now a mature cash-generating engine, Consumer Banking (2018) is in the scaling phase, and IntellectAI (2021), spanning Wealth and Insurance, is in a high-growth stage. **Purple Fabric, launched in 2024 as an enterprise Business Impact AI platform, is being positioned as the fourth engine, with management guiding ~INR 2000 Mn revenue in FY26, representing an early-stage but potentially high-acceleration growth driver over the medium term.**

**Valuation Outlook:** The company has provided a clearly sequenced near-term revenue roadmap, having already sustained quarterly revenue above INR 7000 Mn for the first three consecutive quarters of FY26 and targeting INR 8000 Mn per quarter within Q4FY26 or Q1FY27. The strategy is to stabilize at the INR 8000 Mn run-rate for 2–3 quarters before progressing toward INR 9000 Mn and ultimately the next structural milestone of INR 10,000 Mn per quarter. North America revenue is approaching INR 10,000 Mn, supported by multiple growth drivers including Payments, Corporate Core, and Purple Fabric. The company reiterated its philosophy of designing for 20% LTM revenue growth rather than chasing quarterly spikes, thereby avoiding distressed deal-signing and preserving deal quality. On margins, FY26 full-year EBITDA guidance remains ~20%+, with LTM margins currently at 23.8%. Q3 FY26 EBITDA margin of 16% was temporarily impacted by a one-time gratuity provision of INR 310 Mn and incremental investments of INR 100–150 Mn toward market expansion and delivery capacity. Gross margins are expected to revert to ~57% from the current 54% as utilization improves. The model structurally benefits from operating leverage as platform revenues compound, with management drawing parallels to the scaling trajectory of Flexcube/Oracle-type models. Over the medium term, a 25% EBITDA margin remains an aspirational target for FY27+ as revenues scale beyond INR 40,000 Mn.

### Exhibit 1: Financial Overview

	Year-end March						
(INR Mn)	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net Sales	25,060	25,000	30,250	36,300	42,834	50,116	57,633
EBITDA	5,252	5,262	6,970	9,087	12,208	15,289	18,972
EBITDA Margin	21.0%	21.0%	23.0%	25.0%	28.5%	30.5%	32.9%
PAT	3,046	3,239	4,412	5,895	8,156	10,365	13,075
EPS	22	23	32	42	58	74	93
PE	30.3	28.5	20.9	15.6	11.3	8.9	7.0

**Intellect Design Arena Limited Q3FY26 Concall KTAs**

**Outlook: The company reiterated that Intellect is architected as a 20% LTM growth company. The near-term focus is to sustain INR 7000 Mn quarterly revenue and transition toward INR 8000 Mn. run-rate across the next one to two quarters. Long-term operating leverage is expected to emerge as revenue scales in INR 10,000 Mn increments, with disciplined investments supporting AI-led platform expansion.**

**Architecture**

Reiterated that Intellect's growth is engineered through four engines Wholesale Banking, Consumer Banking, IntellectAI, and Purple Fabric. The first three engines have already scaled meaningfully (INR 14000 Mn, INR 10,000 Mn, and INR 5000 Mn. respectively on LTM basis), while Purple Fabric is being built as the next AI-led growth multiplier. The diversified engine model reduces dependency on any single product, geography, or client, while enabling cross-leverage of technology and distribution.

**Wholesale**

Wholesale Banking remains the largest contributor at ~INR 14000 Mn LTM revenue, driven by Tier-1 global banks and long-cycle transformation mandates across core, lending, liquidity, and payments. The business benefits from high-ticket deal sizes, strong execution credibility, and increasing SI partnerships. Continued traction in large-scale corporate banking programs across advanced markets.

**Consumer**

Consumer Banking has crossed INR 10,000 Mn LTM revenue and continues to benefit from digital core replacement cycles. Growth remains strong in advanced markets, particularly North America and Canada's credit union segment. The composable, cloud-native architecture is enabling banks to migrate toward scalable and modular core systems, supporting sustained deal flow.

**IntellectAI**

The Wealth and Insurance vertical under IntellectAI has scaled to INR 5000 Mn LTM revenue, anchored on AI-native use cases across underwriting, claims, risk, and compliance. Indicated growing adoption of AI-led orchestration, especially in insurance workflows, where measurable productivity gains are emerging. The segment is gradually building enterprise-scale AI credibility.

**Purple**

Purple Fabric is positioned as the next phase of growth with a targeted INR 2000 Mn revenue in FY26. During Q3, 14 value discovery partners were signed along with onboarding of a large global system integrator. Management clarified that Purple Fabric orchestrates multiple LLMs and focuses on business impact rather than competing with foundational AI models. At the enterprise orchestration level, competition includes players such as Palantir Technologies and C3.ai. Revenue ramp-up is expected to be gradual and consumption-led over time.

**Platform**

eMACH.ai continues to serve as Intellect's AI-first, composable, cloud-native foundation. The architecture enables faster implementation, modular scalability, and reuse across domains. Management highlighted ongoing discussions with a global mainframe infrastructure player to support mainframe-to-cloud migrations, reinforcing Intellect's positioning in legacy modernization and enterprise transformation.

**Geography**

62% of revenue is derived from advanced markets, validating product robustness in regulated environments. North America is approaching INR 10,000 Mn. revenue scale, supported by traction in payments, liquidity, and corporate core platforms. Over the LTM period, 53 new customers were added, and 82 digital transformations went live, underscoring execution strength.

**Margins**

Q3 EBITDA margin moderated to 16% due to incremental investments of INR 100–150 Mn. in sales, marketing, delivery readiness, and Purple Fabric expansion, along with higher SG&A linked to global events and partner commissions. However, LTM EBITDA margin remains healthy at ~23.8%. Reiterated confidence in achieving ~20%+ EBITDA margin for FY26, with margin expansion expected as revenue scales toward higher quarterly run-rates.

**Pipeline**

The company reported eight deal wins in Q3, lower sequentially but not seen as a structural concern. Focusing on larger and higher-value transformation deals rather than quarterly deal counts. Revenue mix continues to comprise upfront license, annuity AMC, and consumption-based components, with Purple Fabric expected to scale meaningfully in years two and three post-deployment.

Cash position improved to INR 11,980 Mn.

## Exhibit 2: Quarterly Results

Consolidated   INR in Mn	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue	5,280	5,470	6,160	6,390	6,190	6,340	6,140	6,060	5,580	6,100	7,260	7,020	7,580	7,310
Operating Expenses	4,460	4,510	4,790	4,920	5,010	5,040	4,770	4,870	4,770	4,910	5,240	5,600	6,050	6,310
Operating Profit (EBITDA)	820	960	1,370	1,470	1,180	1,300	1,370	1,190	810	1,190	2,020	1,420	1,530	1,000
OPM %	15.5%	17.6%	22.2%	23.0%	19.1%	20.5%	22.3%	19.6%	14.5%	19.5%	27.8%	20.2%	20.2%	13.7%
Other Income	110	200	200	130	130	200	90	170	290	160	230	330	320	(90)
Depreciation	290	310	330	340	340	340	350	370	390	400	410	480	490	530
PBT	620	840	1,240	1,270	970	1,160	1,100	980	700	940	1,820	1,250	1,360	370
PAT	460	630	910	940	710	850	730	750	520	710	1,360	940	1,020	270
EPS (INR)	3.36	4.60	6.64	6.86	5.18	6.20	5.33	5.47	3.80	5.18	9.93	6.86	7.45	2.04

Source: Arianth Capital Research

## Exhibit 3: Revenue Model — Driver-Based Build-Up

INR Mn	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
<b>A. CONSOLIDATED REVENUE BUILD-UP</b>								
Consolidated Revenue	22,310	25,060	25,000	30,250	36,300	42,834	50,116	57,633
<b>B. REVENUE BY BUSINESS ENGINE</b>								
Wholesale Banking Revenue	10,263	10,525	12,000	13,915	16,335	18,847	21,550	24,206
Consumer Banking (iGCB) Revenue	7,362	8,019	8,000	9,983	11,979	14,135	16,538	19,019
IntellectAI Revenue	3,123	4,010	3,500	4,840	6,171	7,710	9,522	11,527
Central Banking & Other Revenue	1,562	2,506	1,500	1,513	1,815	2,142	2,506	2,882
<b>Total</b>	<b>22310</b>	<b>25060</b>	<b>25000</b>	<b>30250</b>	<b>36300</b>	<b>42834</b>	<b>50116</b>	<b>57633</b>
<b>C. REVENUE BY TYPE (License-Linked vs Services)</b>								
License Revenue	3,347	4,511	5,000	5,445	6,171	7,282	8,019	9,221
Platform/SaaS Revenue	2,231	3,007	2,500	4,840	6,897	9,423	12,028	14,985
AMC Revenue	4,239	4,761	5,000	6,353	7,986	9,852	12,028	14,408
<b>License-Linked Revenue (L+P+AMC)</b>	<b>9,816</b>	<b>12,279</b>	<b>12,500</b>	<b>16,638</b>	<b>21,054</b>	<b>26,557</b>	<b>32,074</b>	<b>38,614</b>
Professional Services Revenue	12,494	12,781	12,500	13,613	15,246	16,277	18,042	19,019
LLR as % of Total Revenue	44.0%	49.0%	50.0%	55.0%	58.0%	62.0%	64.0%	67.0%
<b>D. REVENUE BY GEOGRAPHY</b>								
Americas	5,801	7,017	7,000	9,075	11,253	13,707	16,538	19,595
Europe	4,908	5,513	5,500	6,958	8,712	10,280	12,028	13,832
India	4,908	5,513	5,500	6,050	6,897	8,138	9,021	10,374
MEA	4,016	4,260	4,500	5,143	6,171	6,853	8,019	9,221
RoW	2,677	2,757	2,500	3,025	3,267	3,855	4,510	4,611
<b>Total</b>	<b>22310</b>	<b>25060</b>	<b>25000</b>	<b>30250</b>	<b>36300</b>	<b>42834</b>	<b>50116</b>	<b>57633</b>
<b>E. ANNUAL RECURRING REVENUE (ARR)</b>								
ARR (Platform + AMC + Recurring License)	7,474	9,122	9,000	12,826	16,734	21,460	26,461	32,159
ARR Growth (%)		22.1%	(1.3%)	42.5%	30.5%	28.2%	23.3%	21.5%

Source: Arianth Capital Research

Exhibit 4: Revenue Mix ( Currency Wise)

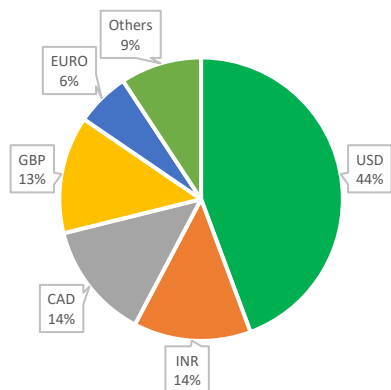


Exhibit 5: Near term strong growth outlook

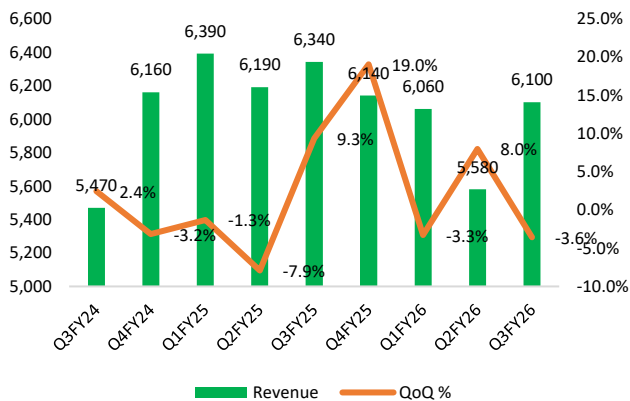


Exhibit 6: Q3 EBITDA margin moderated to 16% due to incremental investments of INR 100–150 Mn.

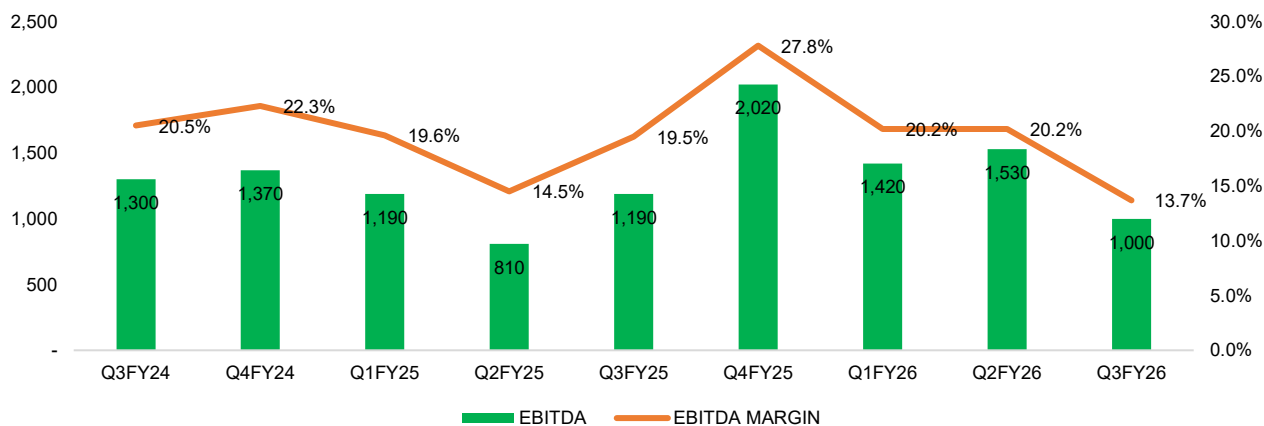


Exhibit 7: INR 310 Mn Exceptional item during the Q3FY26

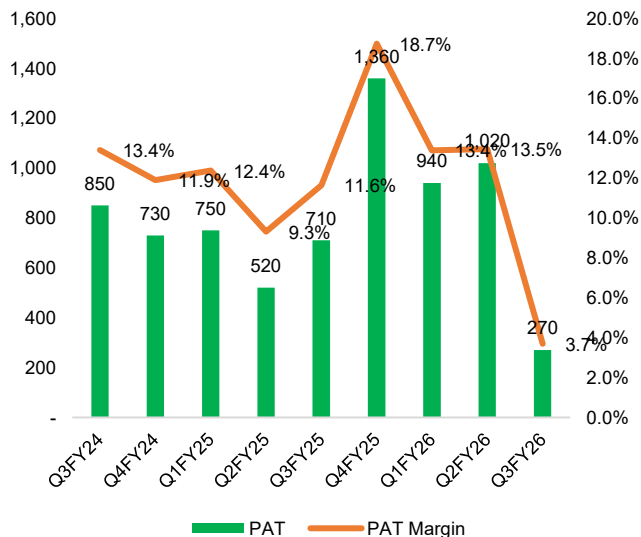
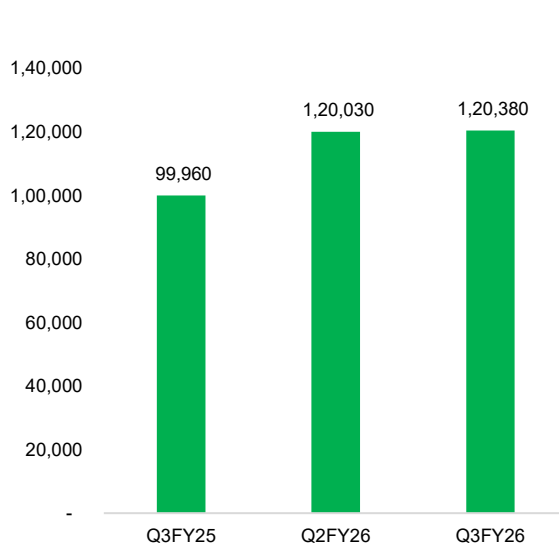


Exhibit 8: The current funnel of Intellect INR Mn



Source: Arianth Capital Research

## Exhibit 9: Destiny Deals

Deal Category	Q3FY26	Q2FY26	Q3FY25
> INR 50 Cr	27	27	25
INR 30 Cr – INR 50 Cr	34	32	30
INR 20 Cr – INR 30 Cr	37	38	36
Total High Value Active Pursuits	98	97	91

Deal Category	Won	Lost	From Previous Qtr	Added
> INR 50 Cr	1	1	25	2
INR 30 Cr – INR 50 Cr	2	1	29	5
INR 20 Cr – INR 30 Cr	1	2	35	2
<b>Total</b>	4	4	89	9

About Intellect Design Arena

Exhibit 9: The current funnel of Intellect INR Mn

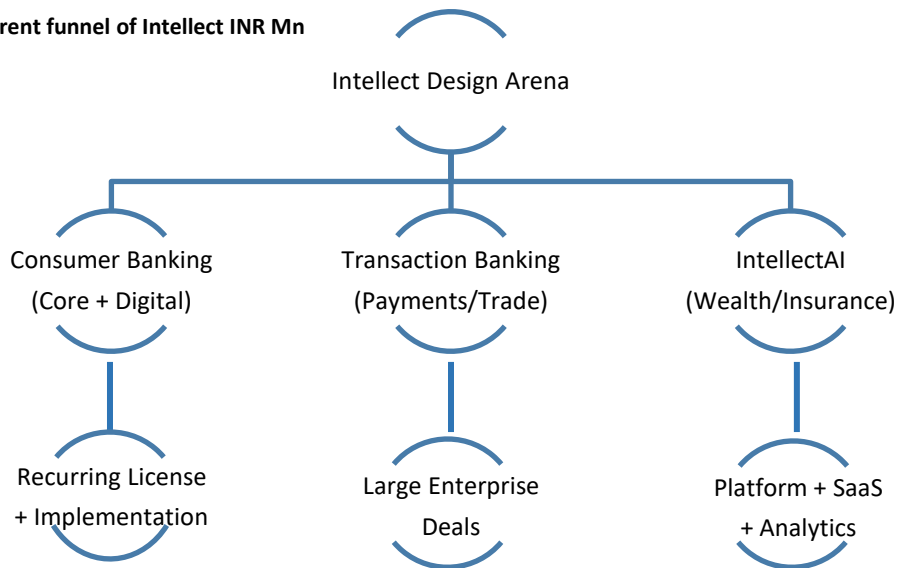
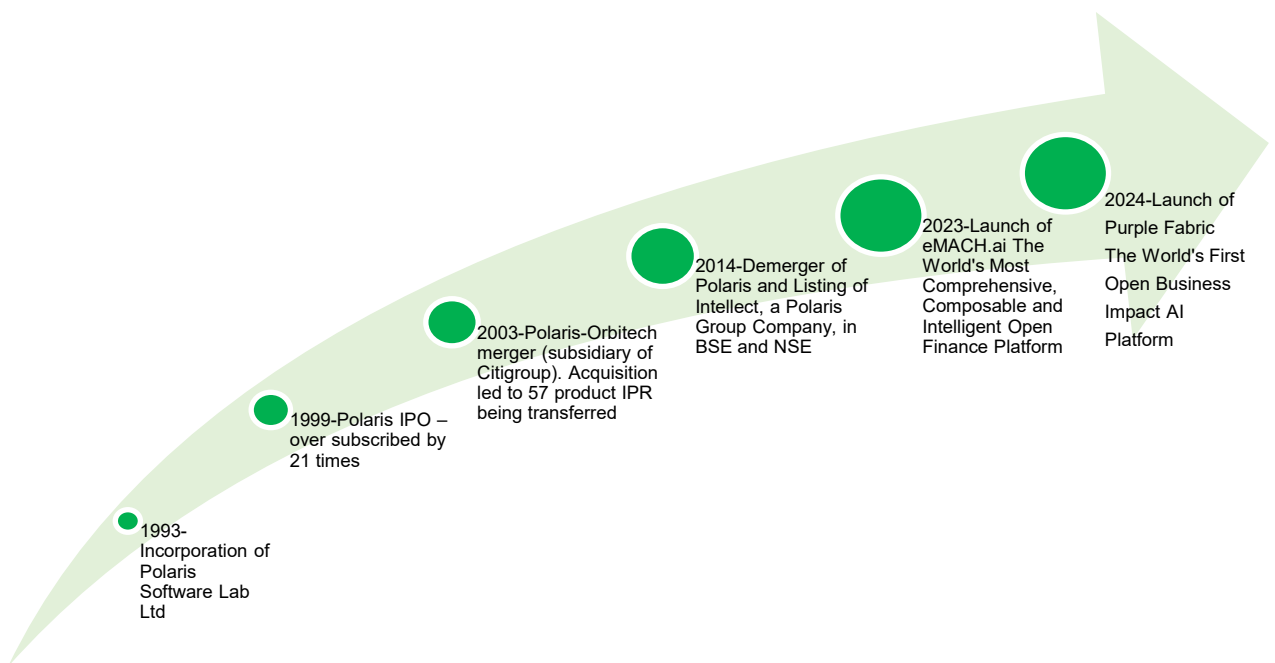


Exhibit 10: Segment Mix

Segment	Description	Contribution (%)
Global Consumer Banking	Core banking, digital banking, lending	~40–45%
Global Transaction Banking	Cash management, payments, trade finance	~35–40%
IntellectAI	WealthTech, InsurTech & AI platforms	~15–20%

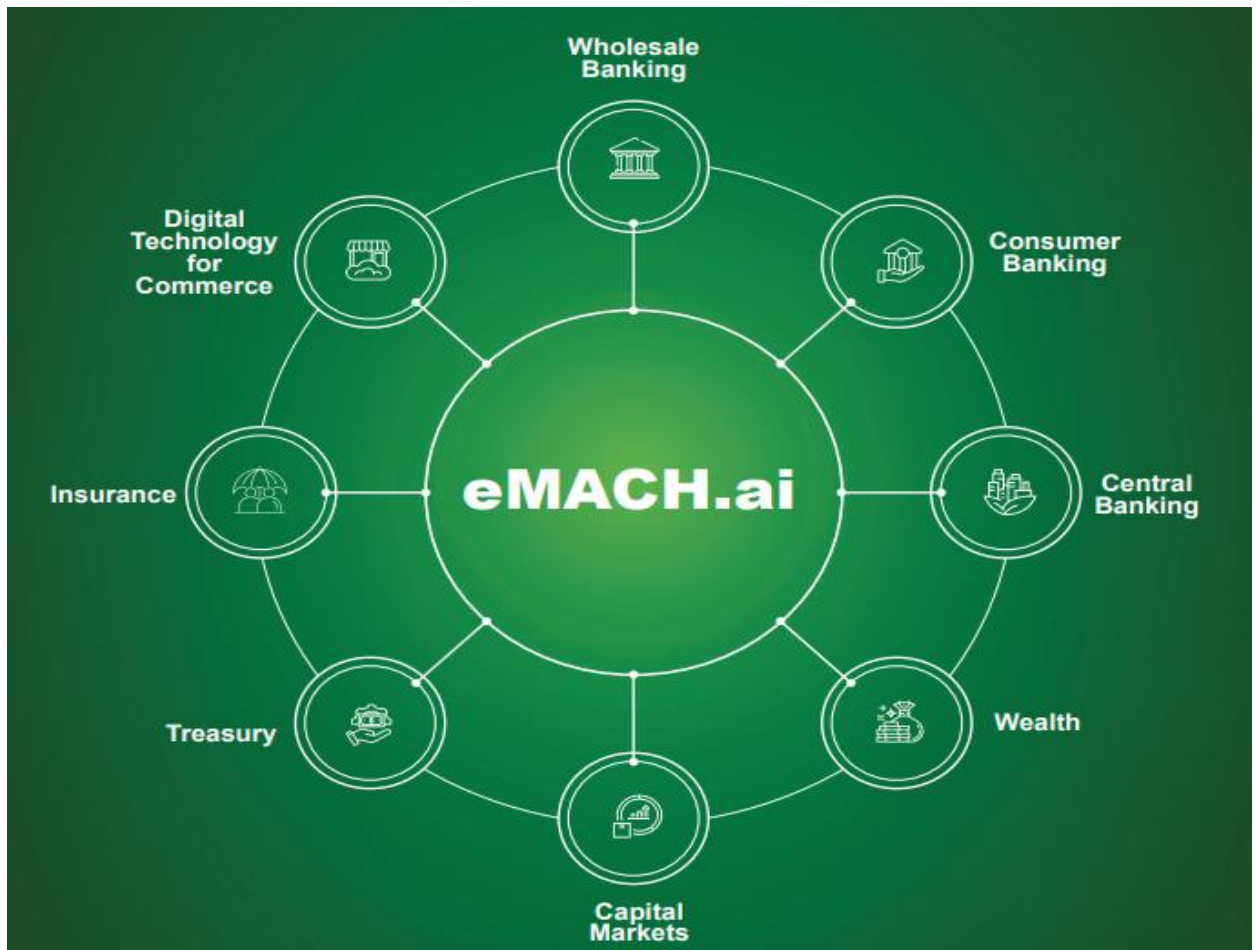
Exhibit 11: Milestone



Source: Arihant Capital Research

**Exhibit 12: Management Team**

Name	Position
Arun Jain	Chairman & Managing Director
Manish Maakan	Chief Executive Officer, Wholesale Banking
Rajesh Saxena	Chief Executive Officer, Consumer Banking
Banesh Prabhu	Chief Executive Officer, IntellectAI
Debanjan Kumar	Chief Executive Officer, Digital Technology for Commerce
Ramanan SV	Chief Executive Officer, India & South Asia
Vasudha Subramaniam	Chief Financial Officer
Uppili Srinivasan	Chief Operating Officer, Wholesale Banking
Sudha Gopalakrishnan	Chief Assurance & Governance Officer

**Exhibit 13: The eMACH.ai Ecosystem**

Source: Arihant Capital Research

## Industry Overview

### Market Macro-Environment: The Shift to AI-First Finance

The global financial landscape is currently executing a fundamental strategic pivot, transitioning from legacy "bolt-on" technology models to "AI-first" operating architectures. This is not an incremental upgrade; it is a structural transformation where generative AI, real-time analytics, and cloud-native platforms serve as the central nervous system of financial delivery. The strategic imperative is no longer mere digitization but total architectural reinvention to capture a market projected to exceed \$190 bn by 2030. For institutional leaders, the objective is to modernize infrastructure to meet an explosive demand for personalized services and operational agility.

#### Exhibit 14: Industry Data

Market Segment	Base Value (Year)	2030 Projection	2035 Projection*	CAGR
AI in Finance	\$38.36B (2024)	\$190.33B	~\$723.1B	30.6%
AI in Banking	\$27.36B (2024)	\$143.56B	~\$571.2B	31.8%
BaaS	\$836.00B (2025)	\$2,198.34B	~\$5,794.8B	21.4%
Neobanking	\$230.55B (2025)	\$1,108.3B	\$4,993.92B	36.01%

\*Projections calculated based on sector-specific CAGR trajectories provided in source context.

**Strategic Analysis: The Efficiency Ratio as a Barometer** This transformation is fueled by Dual Tailwinds: aggressive revenue growth through hyper-personalization and profound cost transformation via intelligent automation. These forces are fundamentally altering the Efficiency Ratio—shifting it from a backward-looking performance metric to a forward-looking barometer of AI maturity. We project that institutions fully embracing AI will realize a 15-percentage-point delta in their efficiency ratios. This creates an existential competitive gap: AI-native leaders will possess the capital and agility to out-innovate, while legacy-constrained laggards face a cycle of diminishing returns.

#### The Banking Segment: Structural Evolution through Artificial Intelligence

AI integration in banking has rapidly evolved from experimental use cases to a core structural necessity, as surging digital transactions generate data volumes far beyond human analytical capacity. To remain technologically competitive, banks are embedding advanced AI capabilities across operations, primarily through Natural Language Processing (NLP), Machine Learning (ML), and Computer Vision. NLP currently commands a significant revenue share by enabling institutions to extract actionable intelligence from vast amounts of unstructured data such as customer reviews, social media conversations, and support interactions, thereby enhancing sentiment analysis and service delivery. Computer Vision is transforming document verification and security by automating data extraction from IDs and forms, reducing manual errors, enabling remote check deposits, and supporting high-security facial recognition at ATMs. Meanwhile, Machine Learning serves as the backbone of real-time fraud detection and credit risk modeling, rapidly identifying complex transactional patterns and anomalies within seconds, strengthening both compliance and risk management frameworks.

#### Exhibit 15: Industry Growth Projection

Application	2023 Revenue Share	Growth Projection	Strategic Rationale
Risk Management	Dominant (Largest)	High	Essential for real-time fraud detection and responding to increasingly complex, autonomous cybersecurity threats.
Customer Service	Moderate	Fastest Growing	Driven by the demand for 24/7 personalized support via LLMs and banking-specific models like KAI-GPT.

Source: Arianth Capital Research

### The Fintech & Neobanking Segment: Hyper-Personalization and Agility

Neobanking represents a fully digital, branchless banking model built around seamless, mobile-first experiences tailored to tech-savvy millennials and Small and Medium Enterprises (SMEs) that prioritize convenience over traditional brick-and-mortar relationships. With minimal overhead structures, neobanks offer low or zero fees and competitive interest rates, steadily drawing customers away from legacy institutions. Europe accounted for a leading 34% revenue share in 2025, supported by early regulatory enablement such as PSD2, while Asia-Pacific is emerging as the fastest-growing region. The market is projected to reach approximately \$4.99 tn by 2035, reflecting strong structural momentum. Notably, the SME business account segment commanded a dominant 67% share in 2025, as leading neobanks evolved beyond simple accounts to become integrated operating systems for businesses embedding digital invoicing, payroll solutions, and real-time accounting connectivity, thereby creating high-friction customer lock-in. The industry is now pivoting from aggressive customer acquisition toward sustainable, AI-driven profitability, leveraging hyper-personalized spending insights and 24/7 virtual assistants to match incumbents on service depth while maintaining cost advantages. Ultimately, the success of neobanks remains closely tied to the expansion of Banking-as-a-Service infrastructure, which enables non-banks to operate seamlessly as regulated financial service providers.

#### Exhibit 16: Top 5 Core Banking Software Leaders (By Revenue)

Company	2024 Revenue	Market Share %	Strategic Position
Intellect Design Arena	~\$300–320 Mn	2–3% (global banking software)	Indian-origin global banking platform provider with strong presence in digital banking, core banking, and AI-led financial solutions (eMACH.ai platform).
Temenos FIS Global	\$1.1–1.2 Bn	8–10%	One of the world's leading core banking software providers with strong global presence and a large installed base across Tier-1 and Tier-2 banks.
Oracle Financial	\$15.4 Bn	22.80%	Enterprise leader; focus on Modern Banking Platform.
Fiserv	\$7.8 Bn	11.50%	Dominant in autonomous database-driven banking.
IBM Banking	\$7.4 Bn	10.70%	Strong presence in real-time payments and UX/UI.
Infosys Finacle	\$4.8 Bn	8.30%	Leveraging Watson AI and hybrid cloud security.
	\$1.94 Bn	7.80%	Leader in digital transformation for emerging markets.

AI-First Payments Intellect Design Arena has introduced a major differentiator with its eMACH.ai and Purple Fabric technology. Unlike legacy systems using AI for post-transaction analysis, this platform applies intelligence at pre- and in-flight decision points. This allows for a 40% decrease in costs to verify commercial banking clients by predicting exceptions and detecting anomalies before they enter the payment flow.

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**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  
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