

Order Book Strengthens Long-Term Visibility

CMP: INR 132

Rating: Accumulate

TP: INR 155

Stock Info

BSE	517334
NSE	MOTHERSON
Bloomberg	MSS:IN
Reuters	SAMD.NS
Sector	Auto Ancillary
Face Value (INR)	1
Equity Cap (INR Mn)	10,554
Mkt Cap (INR Mn)	13,93,181
52w H/L (INR)	136/ 90
Avg Yearly Volume (in 000')	18,724

Shareholding Pattern %

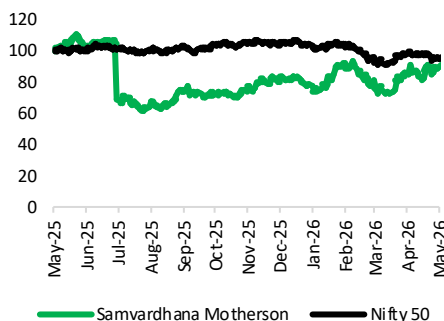
(As on Mar 2026)

Promoters	48.60
FII	12.45
DII	21.08
Public & Others	17.87

Stock Performance (%) 1m 3m 12m

Motherson	5.99	2.12	-9.43
Nifty 50	-3.73	-7.48	-4.15

Motherson Vs Nifty 50



Abhishek Jain
abhishek.jain@arihantcapital.com
022 67114851

Samvardhana Motherson International Ltd (SMIL) reported its Q4FY26 numbers, with revenue at INR 343,093 Mn (up by 17.03% YoY and 9.23% QoQ), above our estimate of INR 319,172 Mn. Gross profit stood at INR 158,759 Mn (up by 17.99% YoY and by 8.44% QoQ), above our estimate of INR 147,759 Mn. Gross margins expanded by 38 bps YoY and contracted by 34 bps QoQ to 46.3%, inline with our estimate of 46.3%. EBITDA stood at INR 37,908 Mn (up by 43.44% YoY and 24.57% QoQ) above our estimate of INR 30,847 Mn, led by reduction in employees cost and other expenses. EBITDA margin increased by 136 bps QoQ and 203 bps YoY to 11.05%, above our estimate of 9.66%. PAT stood at INR 15,616 Mn (up by 40.00% YoY and by 45.6% QoQ), above our estimate of INR 12,245 Mn. PAT margin expanded by 114 bps QoQ and 75 bps YoY to 4.55% in Q4FY26, compared to 3.80% in Q4FY25.

Aerospace business scaling up with long-duration revenue visibility: The company's aerospace business is entering a strong growth phase, supported by rising localization opportunities and increasing outsourcing by global aerospace OEMs. The segment reported 40% YoY revenue growth in FY26, while revenues have expanded ~10x over the last 3 years, which shows strong execution capabilities in a highly regulated industry. Also, the aerospace order book increased over 20% to USD 1.6 Bn, providing long-duration visibility as aerospace programs typically run for 5–8 years or longer. The company is also setting up two new aerospace facilities in India during FY27, which should support incremental order wins and improve operating leverage over time.

Diversification continues to drive margin resilience: The company's diversified business model across products, customers, geographies, and industries continues to act as a structural hedge against cyclical volatility in any single segment. Further, its "globally local" manufacturing strategy minimizes supply-chain disruptions and reduces logistics dependency. Most commodity costs are pass-through in nature, albeit with a lag of 1–2 quarters, thereby protecting medium-term profitability.

Strong growth visibility backed by order book: The company continues to strengthen its long-term revenue visibility with its order book reaching an all-time high of USD 96 Bn. The order pipeline remains diversified across passenger vehicles, commercial vehicles, aerospace, electronics, and off-highway segments, reducing dependence on any single platform or geography. ~22% of the order book is EV-linked, while remaining largely powertrain agnostic, positioning it well irrespective of the pace of EV adoption globally. Additionally, increasing content per vehicle, new OEM launches in Europe, and rising localization trends are expected to support sustained order inflows.

Outlook and Valuation:

The company expects continued growth across core automotive businesses aided by new European OEM launches, improving traction in wiring harness and integrated assemblies, and benefits from restructuring initiatives in Europe. Consumer electronics is expected to see a sharp ramp-up from Q3FY27 with commissioning of the large GF3 facility, while aerospace continues to witness strong order inflow with a USD 1.6 bn order book and new India facilities coming up in FY27. FY27 capex is expected to be ~INR 60,000 Mn (±10%), with nearly 50% for growth projects, especially electronics and emerging businesses. The company also remains actively evaluating inorganic opportunities and expects acquisitions to remain an important growth driver under its Vision 2030 strategy. Despite macro uncertainties, commodity inflation, and geopolitical risks, its diversified business model, local-for-local manufacturing strategy, and strong pass-through arrangements should support steady profitability and cash flow generation going ahead. **We expect SAMILs revenue, EBITDA, and PAT to grow at a CAGR of 9.30%, 23.14%, and 31.38%, respectively, over FY27-FY29E. We used DCF model to arrive at a target price of INR 155 per share. Accordingly, we maintained our "Accumulate" rating with an upside of 17.1%.**

Exhibit 1: Financial Highlights

(INR Mn)	Year-end March						
	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY25	11,36,626	1,05,519	38,030	5.4	9.3%	9.3	24.4
FY26	12,61,037	1,19,029	38,597	3.7	9.4%	8.2	36.1
FY27E	14,10,068	1,44,818	55,808	5.0	10.3%	6.8	26.4
FY28E	16,00,078	1,79,601	70,404	6.7	11.2%	5.4	19.8
FY29E	18,41,420	2,19,593	91,005	8.6	11.9%	4.2	15.3

Source: Arihant Research, Company Filings

Exhibit 2: Financial Highlights

INR Mn (Consolidated)	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
Net Sales	3,43,093	3,14,094	2,93,168	9.2%	17.0%
Material Cost	1,83,743	1,68,029	1,44,654	9.4%	27.0%
Change in Inventory	591	-341	13,967	-273.3%	-95.8%
Gross Profit	1,58,759	1,46,406	1,34,548	8.4%	18.0%
Gross Margin %	46.27%	46.61%	45.89%	-0.7%	0.8%
Employees benefits expense	83,017	77,998	72,160	6.4%	15.0%
Other Expenses	37,835	37,978	35,960	-0.4%	5.2%
EBITDA	37,908	30,431	26,429	24.6%	43.4%
EBITDA margin %	11.05%	9.69%	9.01%	14.0%	22.6%
Depreciation	13,654	13,208	12,137	3.4%	12.5%
EBIT	24,254	17,222	14,292	40.8%	69.7%
EBIT Margin %	7.07%	5.48%	4.88%	28.9%	45.0%
[b] Other income	575	514	1,164	11.9%	-50.6%
[f] Finance costs	4,718	3,411	4,256	38.3%	10.8%
Exceptional item	-1,944	-465	0	318.2%	NA
PBT	18,167	13,861	11,200	31.1%	62.2%
Tax-Total	4,279	4,543	1,366	-5.8%	213.1%
Tax Rate (%) - Total	23.55%	32.78%	12.20%	-28.1%	93.0%
Reported Net Profit	15,616	10,723	11,154	45.6%	40.0%
PAT Margin %	4.55%	3.41%	3.80%	33.3%	19.6%
Reported EPS (INR)	1.42	0.97	1.00	46.2%	42.5%

	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
RMC/Sales (%)	53.73	53.39	54.11	0.6%	-0.7%
Employee exp/Sales (%)	24.20	24.83	24.61	-2.6%	-1.7%
Other exp/Sales (%)	11.03	12.09	12.27	-8.8%	-10.1%

Source: Arianth Research, Company Filings

Samvardhana Motherson International- Concall Highlights**Order book**

- Order book stood at USD 96 bn; ~22% of the order book is linked to EV programs, while current EV revenue contribution stood at ~11%. Non-automotive businesses contribute ~3% of the order book and continue to scale steadily.
- Order book remains diversified across passenger vehicles, commercial vehicles, off-highway, aerospace, electronics, and other segments.
- Management reiterated confidence in achieving its Vision 2030 aspiration of USD 108 Bn gross revenues.

Consumer Electronics

- Revenue increased ~7.5x YoY during FY26 and Q4FY26 revenue grew ~46% sequentially. The business achieved EBITDA profitability during FY26.
- Existing GF1 and GF2 plants achieved annualized production run rates of 14–16 Mn units in Q4FY26. The large GF3 facility remains on track for commissioning in Q3FY27 and is expected to drive the next phase of growth.
- GF3 is designed at a multiple of current capacity and will be the largest facility within the group.
- The company continues investing aggressively in electronics, including PCBAs, SMT lines, semiconductors, and backward integration.
- Capex guidance remains broadly in line with the earlier ~INR 26,000 Mn investment plan.
- The company expects strong multi-fold growth in the electronics business over the next few years.

Aerospace

- Revenue grew 40% YoY in FY26 and has expanded nearly 10x over the last 3 years.
- Aerospace order book increased over 20% to USD 1.6 Bn.
- The company secured new orders across metallic parts, subassemblies, and wire harnesses for business jets and rotary wing aircraft. 2 new aerospace facilities in India are expected to commence operations in FY27.
- Aerospace programs typically have visibility of 5–8 years, with some platforms extending much longer.
- Expects India to emerge as a key aerospace growth hub due to rising aviation demand and localization trends.

Capex and Expansion Plans

- FY26 capex stood at INR 59.11 Bn, ~49% of EBITDA. FY27 capex guidance is ~ INR 60 Bn ±10%.
- ~50% of FY27 capex will be growth capex, while the balance will be maintenance capex. Most growth investments are being directed towards emerging businesses such as consumer electronics and aerospace.
- The company currently has 16 facilities under development globally, of which 13 are expected to become operational in FY27.
- All new facilities are being set up in emerging markets.
- 4 additional facilities were announced post the previous update, including 2 wiring harness plants and 2 logistics facilities.

Acquisitions and Inorganic Growth

- The acquisition of Yutaka Giken remains on track for completion by H1FY27-end.
- The company also announced acquisition plans for Nexen's automotive harness business to strengthen global wiring harness capabilities.
- The company expects acquisitions to remain an important growth driver under Vision 2030.

Automotive and Core Business

- Integrated Assemblies business is expected to witness meaningful growth in FY27 aided by new program wins and diversification.
- Strong traction from new OEM launches in Europe and increasing content per vehicle.
- The company remains "engine agnostic" and believes ICE, hybrid, and EV powertrains will coexist globally.
- Expects commercial vehicle markets in developed economies to remain supportive in FY27.

Other Highlights

- The company faced significant inflationary pressures during FY26; Copper prices rose ~38% YoY and ~16% sequentially in Q4FY26. Polymer prices in Germany increased sharply following geopolitical tensions and freight and container costs also increased materially.
- Most raw material costs are pass-through in nature, though recovery may happen with a lag of 1–2 quarters.
- Wiring harness margins improved significantly due to operational efficiencies and turnaround of underperforming entities.
- Europe restructuring initiatives are largely complete, though further optimization opportunities remain.
- Operational efficiencies, restructuring, and improving utilization supported stable profitability despite macro headwinds.
- Net debt-to-EBITDA improved to an all-time low of 0.8x despite heavy capex investments; internal leverage comfort below 1.5x and policy threshold below 2.5x.
- ROCE moderated to 16.1% from 17.2% due to heavy investments in new growth businesses and capacity expansion.

Exhibit 3: Record Quarterly and Annual Revenue Performance Continues

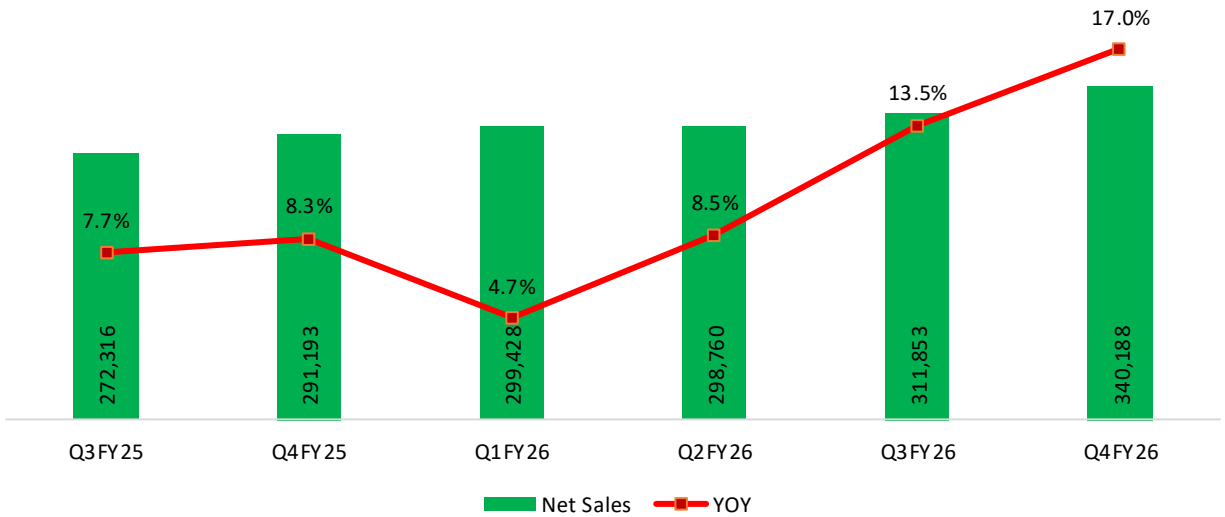


Exhibit 4: Margin Expansion Driven by Emerging Businesses and Operational Efficiency

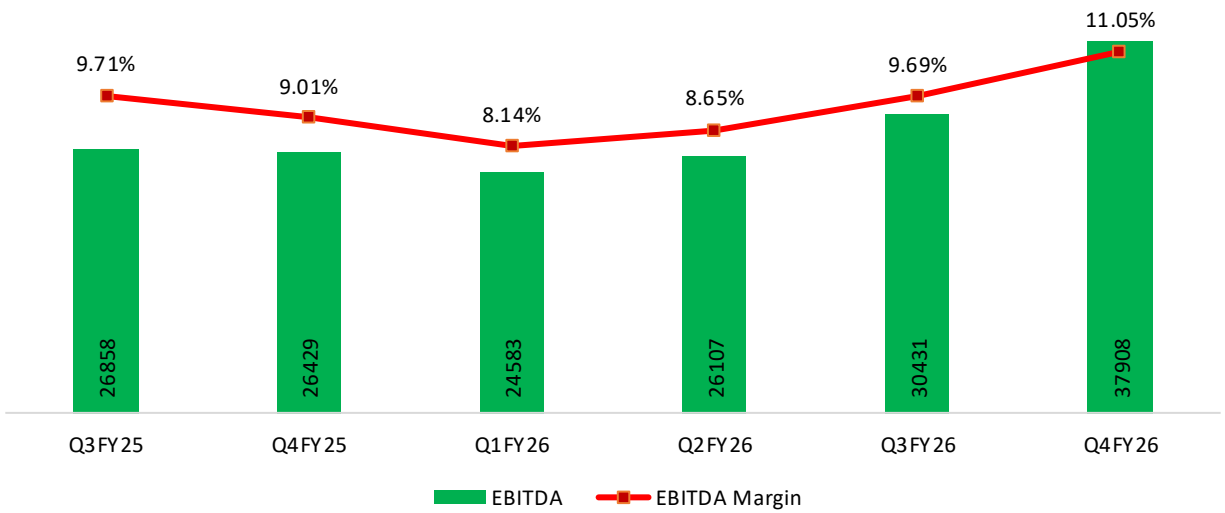


Exhibit 5: Strong Earnings Growth Supported by Scale and Better Business Mix

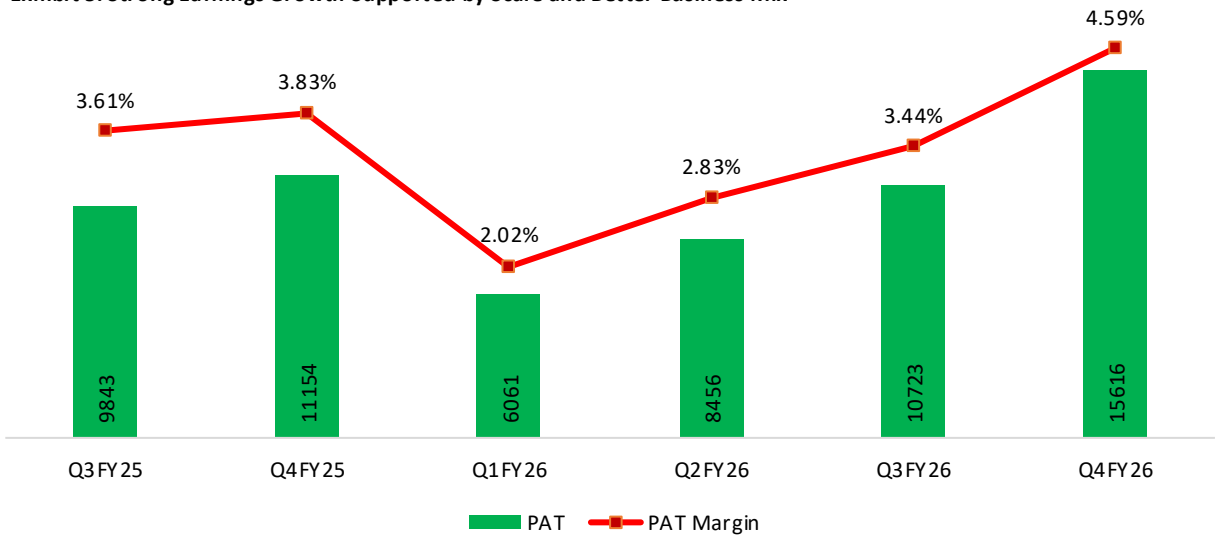


Exhibit 6: Healthy Profit Growth Drives Improvement in Earnings Per Share

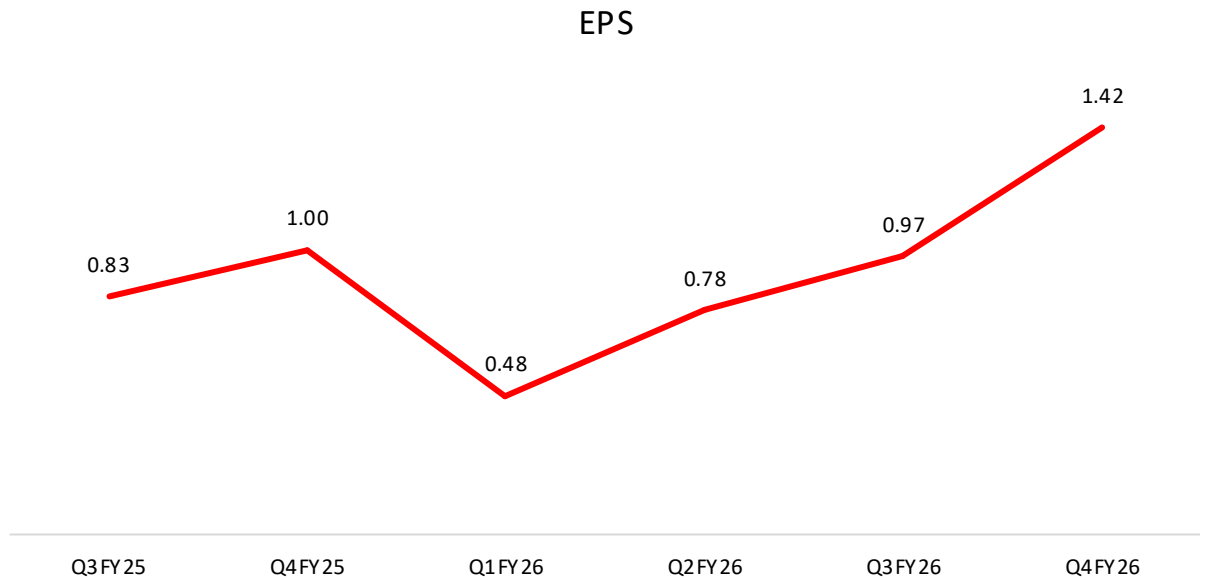
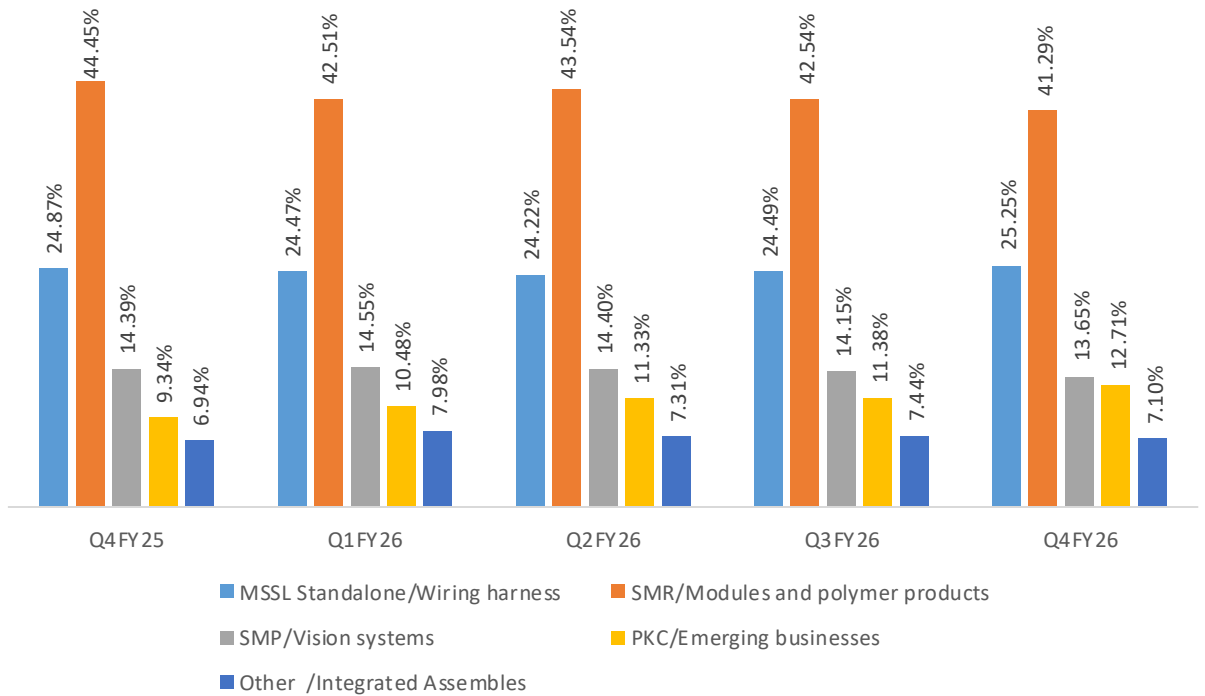


Exhibit 7: Diversified Portfolio Across Automotive and Emerging Businesses



Valuation Assumptions

g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	1.2
CMP (INR)	132

WACC

We	89.8%
Wd	10.2%
Ke	14.5%
Kd	7.9%
WACC	13.84%

Valuation Data

Total Debt (long term borrowings) (2026)	1,58,949
Cash & Cash Equivalents (2026)	82,339
Number of Diluted Shares (2026)	10,554
Tax Rate (2026)	23%
Interest Expense Rate (2026)	10%

MV of Equity	13,93,181
Total Debt	1,58,949
Total Capital	15,52,130

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Year												
EBIT* (1-Tax Rate)	63,323	83,841	1,07,527	1,34,780	1,65,023	1,97,255	2,30,050	2,61,611	2,89,898	3,12,819	3,28,460	3,44,883
Dep	62,581	70,716	79,947	1,15,697	1,34,514	1,58,925	1,90,115	2,13,406	2,36,541	2,56,313	2,68,357	2,81,922
Purchase of Assets	63,453	68,003	73,657	80,868	1,06,027	1,22,545	1,45,363	1,63,916	1,82,410	1,96,417	2,06,456	2,16,664
Changes in Working Capital	13,636	21,289	25,960	31,929	40,279	47,499	55,349	63,264	69,887	75,441	79,276	67,999
FCFF	48,814	65,265	87,858	1,37,680	1,53,230	1,86,136	2,19,453	2,47,837	2,74,142	2,97,274	3,11,086	3,42,141
% Growth in Post Tax EBIT		32.4%	28.3%	25.3%	22.4%	19.5%	16.6%	13.7%	10.8%	7.9%	5.0%	5.0%
As % of PostTax EBIT												
Dep	98.8%	84.3%	74.4%	85.8%	81.5%	80.6%	82.6%	81.6%	81.6%	81.9%	81.7%	81.7%
Purchase of Assets	100.2%	81.1%	68.5%	60.0%	64.3%	62.1%	63.2%	62.7%	62.9%	62.8%	62.9%	62.8%
Changes in Working Capital	21.5%	25.4%	24.1%	23.7%	24.4%	24.1%	24.1%	24.2%	24.1%	24.1%	24.1%	24.1%
FCFF	48,814	65,265	87,858	1,37,680	1,53,230	1,86,136	2,19,453	2,47,837	2,74,142	2,97,274	3,11,086	3,42,141
Terminal Value												38,70,858
Total Cash Flow	48,814	65,265	87,858	1,37,680	1,53,230	1,86,136	2,19,453	2,47,837	2,74,142	2,97,274	3,11,086	42,13,000

	Enterprise Value (EV)	Less: Debt	Add: Cash	Equity Value	Equity Value per share (INR)	% Returns	Rating	WACC (%)	Terminal Growth (%)							
									4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
	17,07,775	1,58,949	82,339	16,31,165	155	17.1%	Accumulate	11.00%	224	232	240	248	257	267	278	290
								13.34%	155	159	162	166	170	175	179	184
								13.59%	150	153	157	160	164	168	172	177
								13.84%	145	148	151	155	158	162	166	170
								14.09%	140	143	146	149	153	156	160	164
								14.34%	136	138	141	144	147	151	154	158
								14.59%	131	134	137	139	142	145	149	152
								14.84%	127	130	132	135	138	140	143	147

Key Financials

Income statement (INR mn)					
Year End-March	FY25	FY26	FY27E	FY28E	FY29E
Gross Sales	11,36,626	12,61,037	14,10,068	16,00,078	18,41,420
Net Sales	11,36,626	12,61,037	14,10,068	16,00,078	18,41,420
YoY (%)	15.17%	10.95%	11.82%	13.48%	15.08%
Adjusted COGS	6,10,522	6,78,474	7,52,431	8,45,827	9,69,318
YoY (%)	12.20%	11.13%	10.90%	12.41%	14.60%
Personnel/ Employee benefit expenses	2,83,870	3,14,778	3,47,911	3,90,740	4,44,129
YoY (%)	20.60%	10.89%	10.53%	12.31%	13.66%
<i>Manufacturing & Other Expenses</i>	<i>1,36,715</i>	<i>1,48,756</i>	<i>1,64,908</i>	<i>1,83,910</i>	<i>2,08,380</i>
YoY (%)	17.65%	8.81%	10.86%	11.52%	13.31%
Total Expenditure	10,31,107	11,42,008	12,65,250	14,20,477	16,21,827
YoY (%)	15.11%	10.76%	10.79%	12.27%	14.17%
EBITDA	1,05,519	1,19,029	1,44,818	1,79,601	2,19,593
YoY (%)	15.73%	12.80%	21.67%	24.02%	22.27%
EBITDA Margin (%)	9.28%	9.44%	10.27%	11.22%	11.93%
Depreciation	44,934	51,339	62,581	70,716	79,947
% of Gross Block	7.69%	7.47%	8.16%	8.28%	8.43%
EBIT	60,585	67,691	82,237	1,08,885	1,39,646
EBIT Margin (%)	5.33%	5.37%	5.83%	6.80%	7.58%
Interest Expenses	18,824	16,244	18,302	20,997	24,028
Non-operating/ Other income	5,577	3,105	3,501	3,971	4,568
PBT	52,613	56,249	74,016	99,326	1,28,781
Tax-Total	11,156	15,393	18,208	24,802	32,450
Adj. Net Profit	41,457	44,991	55,808	74,524	96,330
Reported Profit	38,030	38,597	52,723	70,404	91,005
PAT Margin	3.35%	3.06%	3.74%	4.40%	4.94%
Shares o/s/ paid up equity sh capital	7,037	10,554	10,554	10,554	10,554
Basic EPS	5.40	3.66	5.00	6.67	8.62
Dividend payment	5,751	5,975	6,333	6,333	6,333
Dividend payout (%)	15.12%	15.48%	12.01%	8.99%	6.96%
Retained earnings	35,706	34,880	49,475	68,191	89,998

Balance sheet (INR Mn)					
Year-end March	FY25	FY26	FY27E	FY28E	FY29E
Sources of Funds					
Equity Share Capital	7,037	10,554	10,554	10,554	10,554
Reserves & Surplus/ Other Equity	3,64,249	4,26,037	4,75,513	5,43,704	6,33,702
Networth	3,71,286	4,36,592	4,86,067	5,54,258	6,44,256
Unsecured Loans/ Borrowings/ Lease Liabilities	1,56,367	1,77,545	1,94,271	2,16,812	2,47,588
Other Liabilities	22,177	26,722	26,937	27,195	27,505
Total Liabilities	9,28,473	11,04,953	12,04,586	13,51,833	15,46,201
Total Funds Employed	17,20,452	20,33,362	22,12,563	24,81,241	28,35,976
Application of Funds					
Net Fixed Assets	-24,306	-26,068	-40,156	-44,171	-48,589
Capital WIP	26,068	40,156	44,171	48,589	53,447
Investments/ Notes/ Fair value measurement	3,720	4,930	5,423	5,965	6,561
Current assets	4,33,079	5,21,287	5,62,552	6,57,266	7,94,556
Inventory	1,07,873	1,26,467	1,34,363	1,51,041	1,76,240
Days	60	63	65	65	66
Debtors	1,74,307	1,98,810	2,10,458	2,38,818	2,74,839
Days	53	54	54	54	54
Other Current Assets	35,572	45,347	54,417	65,300	78,360
Cash and Cash equivalent	56,426	75,158	78,578	93,210	1,34,460
Current Liabilities/Provisions	4,20,694	4,91,818	5,21,909	5,75,150	6,45,519
Creditors / Trade Payables	2,36,692	2,81,647	2,89,351	3,26,626	3,78,627
Days	81	82	83	83	84
Liabilities	1,02,013	1,35,158	1,60,402	1,78,445	1,98,725
Net Current Assets	12,385	29,468	40,643	82,116	1,49,037
Total Asset	9,28,473	11,04,953	12,04,586	13,51,833	15,46,201
Total Capital Employed	9,16,087	10,75,484	11,63,943	12,69,717	13,97,164

Source: Arihant Research, Company Filings

Cash Flow Statement

Year End-March	FY25	FY26	FY27E	FY28E	FY29E
Profit After tax	41,457	40,855	55,808	74,524	96,330
Adjustments: Add					
Depreciation and amortisation	44,934	51,339	62,581	70,716	79,947
Interest adjustment	13,247	13,139	14,800	17,025	19,460
Change in assets and liabilities	93,887	99,357	1,26,856	1,55,933	1,89,405
Inventories	-16,487	-18,594	-7,896	-16,678	-25,199
Trade receivables	-21,342	-22,950	-13,390	-30,276	-38,130
Trade payables	10,520	44,955	7,704	37,275	52,001
Other Liabilities and provisions	-5,307	26,886	22,422	15,361	17,734
Other Assets	-6,813	-29,700	-22,476	-26,971	-32,365
Taxes	-1,588	367.90	-	-	-
Net cash from operating activities	52,871	1,00,323	1,13,220	1,34,644	1,63,445
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-77,289	-1,18,594	-1,08,804	-1,09,061	-1,20,680
Net Sale/(Purchase) of investments	4,795	-3,277	-428	-205	125
Others	-4,546	-11,178	-6,649	-7,992	-9,606
Net cash (used) in investing activities	-76,758	-1,33,446	-1,15,653	-1,17,259	-1,30,162
Interest expense	-37,422	19,844	1,804	4,759	9,771
Dividend paid	-5,751	-5,975	-6,333	-6,333	-6,333
Other financing activities	2,93,585	20,137	-6,333	-6,333	-6,333
Net cash (used) in financing activities	16,918	52,574	1,498	5,094	10,140
Closing Balance	62,888	82,339	81,405	1,03,884	1,47,307
FCF	-12,888	12,106	15,555	40,042	59,205
Capex (% of sales)	65,758	88,216	63,453	68,003	73,657

Key Ratios

Year-end March	FY25	FY26	FY27E	FY28E	FY29E
Solvency Ratios					
Debt / Equity	0.39	0.36	0.34	0.32	0.29
Net Debt / Equity	0.23	0.18	0.17	0.13	0.06
Debt / EBITDA	1.39	1.34	1.15	0.97	0.84
Current Ratio	1.03	1.06	1.08	1.14	1.23
DuPont Analysis					
Sales/Assets	1.22	1.14	1.17	1.18	1.19
Assets/Equity	2.50	2.53	2.48	2.44	2.40
RoE	11.17%	9.36%	11.48%	13.45%	14.95%
Per share ratios					
Reported EPS	5.40	3.66	5.00	6.67	8.62
Dividend per share	0.82	0.57	0.60	0.60	0.60
BV per share	52.77	41.37	46.05	52.51	61.04
Cash per Share	8.02	7.12	7.45	8.83	12.74
Revenue per Share	161.53	119.48	133.60	151.60	174.47
Profitability ratios					
Net Profit Margin (PAT/Net sales)	3.65%	3.24%	3.96%	4.66%	5.23%
Gross Profit / Net Sales	46.29%	46.20%	46.64%	47.14%	47.36%
EBITDA / Net Sales	9.28%	9.44%	10.27%	11.22%	11.93%
EBIT / Net Sales	5.33%	5.37%	5.83%	6.80%	7.58%
ROCE (%)	11.93%	11.04%	12.05%	14.02%	15.50%
Activity ratios					
Inventory Days	59.56	63.03	65.18	65.18	66.36
Debtor Days	53.09	54.00	54.48	54.48	54.48
Creditor Days	80.63	81.51	82.95	82.95	83.91
Leverage ratios					
Interest coverage	3.22	4.17	4.49	5.19	5.81
Debt / Asset	0.16	0.14	0.14	0.13	0.12
Valuation ratios					
EV / EBITDA	9.27	8.16	6.76	5.38	4.24
PE (x)	24.42	36.10	26.42	19.79	15.31

Source: Arihant Research, Company Filings

Arihant Research DeskEmail: 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

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.cominstresearch@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
