

**Strong traction from New segments**

**CMP: INR 93**

**Rating: BUY**

**TP: INR 118**

**Stock Info**

BSE	517334
NSE	MOTHERSON
Bloomberg	MSS:IN
Reuters	SAMD.NS
Sector	Auto Ancillary
Face Value (INR)	1
Equity Cap (INR Mn)	7,040
Mkt Cap (INR Bn)	986
52w H/L (INR)	145/ 71.5
Avg Yearly Volume (in 000')	16,549

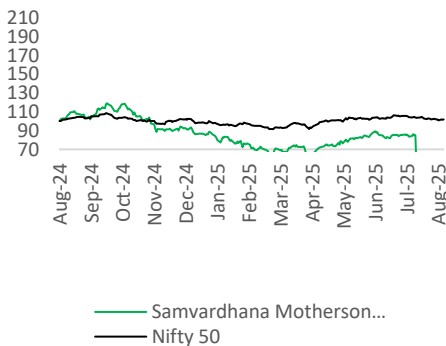
**Shareholding Pattern %**

(As on June, 2025)

Promoters	48.60
FII	12.76
DII	20.62
Public & Others	18.11

Stock Performance (%)	1m	3m	12m
Motherson	-8.17	-1.86	-22.64
Nifty 50	-1.85	0.17	1.99

**Motherson Vs Nifty 50**



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*Samvardhana Motherson International Ltd (SMIL) reported Numbers below estimates; transitory impact on profitability. 3 new greenfield projects became operational during the quarter- Motherson reported its Q1FY26 numbers, with revenue at INR 3,02120 Mn (up by 4.66% YoY and by 3.05% QoQ), below our estimate of INR 3,07,975 Mn.- Gross profit stood at INR 1,40,697 Mn (up by 5.05% YoY and 4.57% QoQ), below our estimate of INR 1,43,192 Mn. Gross margins expanded by 18 bps YoY and 68 bps QoQ to 46.6%, inline our estimate of 46.5%.- EBITDA stood at INR 24,583 Mn (down by 11.42% YoY and 6.98% QoQ) below our estimate of INR 29,916 Mn. EBITDA margin declined by 148 bps YoY and 88 bps QoQ to 8.14%, below our estimate of 9.71%. EBITDA margin impacted due to higher employee cost.- PAT stood at INR 6,061 Mn (down by 44.76% YoY and down by 45.7% QoQ) led by exceptional item of INR 1,365 Mn and higher tax rate, below our estimate of INR 13,267 Mn. PAT margin contracted by 179 bps both YoY and QoQ to 2.01% in Q1FY26, compared to 3.80% in Q1FY25.- 3 new greenfield projects became operational during the quarter, while the remaining 11 are progressing at various stages of completion. 2 new strategic partnerships were announced, supporting the company's strategy to increase content per car.*

**Strong Market Position with Diversified Customer Base:** SAMIL has maintained robust revenue growth despite macro challenges, supported by a well-diversified customer portfolio across geographies and segments. This reduces dependency on any single OEM or region and positions the company to benefit from global platform launches and localization trends.

**Capacity Expansion through Greenfield Projects:** With 11 greenfield plants under development, SAMIL is enhancing its capacity and presence closer to customer facilities. This not only supports existing order book execution but also improves the probability of winning incremental business, especially in modules and emerging segments.

**Resilience in Emerging Markets and Non-Automotive Segments:** Developed markets like Western & Central Europe face structural challenges, emerging markets and non-automotive verticals have delivered >40% YoY growth. These segments provide a structural growth lever and margin stability in the medium term.

**Operational Recalibration to Offset Structural Headwinds:** The company is actively executing restructuring in Western & Central Europe and optimizing operations to restore profitability. The INR 1100 Mn post-tax restructuring cost is targeted to deliver sustainable margin recovery from FY27 onward.

**Healthy Liquidity and Controlled Leverage:** Despite high capex in Q1, SAMIL maintains a healthy liquidity buffer (~INR 11,027 cr) and moderate net leverage (1.1x). This provides balance sheet flexibility to fund growth without compromising financial stability.

**Outlook and Valuation:**

The company expects sequential revenue improvement in Q2FY26, with the company positioned to outperform industry growth for the full year. Margin recovery is anticipated in H2FY26, driven by the normalization of tariff pass-through, the realization of restructuring savings, and improved operating leverage from greenfield project ramp-ups. Growth is expected to be led by India, South America, and non-automotive verticals, while European operations are projected to stabilize following the completion of restructuring measures. The capex cycle will remain elevated through FY26 as the company continues to invest in growth-oriented projects, but is expected to moderate from FY27 once greenfield facilities reach optimal utilization. Strategic priorities remain centered on expanding EV lighting, ADAS-enabled mirror systems, and non-automotive solutions to enhance long-term business resilience. Overall, management remains confident of delivering above-industry growth and achieving margin recovery in FY26, supported by a strong order pipeline, operational efficiencies, and diversified geographic and product exposure. **We have maintained our BUY rating on the stock with a TP of INR 118 (based on x FY28e EPS).**

**Exhibit 1: Financial Highlights**

(INR Mn)	Year-end March						
	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24	9,86,918	91,176	30,195	4.0	9.2%	8.1	23.2
FY25	11,36,626	1,05,519	41,457	5.5	9.3%	6.8	16.9
FY26E	12,13,071	1,12,125	47,438	4.5	9.2%	6.4	20.7
FY27E	13,12,722	1,22,160	52,681	5.0	9.3%	5.9	18.7
FY28E	14,99,917	1,41,179	61,096	5.8	9.4%	5.1	16.1

Source: Arihant Research, Company Filings

## Samvardhana Motherson International-Concall Highlights

### Outlook & Guidance

The company expects sequential revenue improvement in Q2FY26, with the company positioned to outperform industry growth for the full year. Margin recovery is anticipated in H2FY26, driven by the normalization of tariff pass-through, the realization of restructuring savings, and improved operating leverage from greenfield project ramp-ups. Growth is expected to be led by India, South America, and non-automotive verticals, while European operations are projected to stabilize following the completion of restructuring measures. The capex cycle will remain elevated through FY26 as the company continues to invest in growth-oriented projects, but is expected to moderate from FY27 once greenfield facilities reach optimal utilization. Strategic priorities remain centered on expanding EV lighting, ADAS-enabled mirror systems, and non-automotive solutions to enhance long-term business resilience. Overall, management remains confident of delivering above-industry growth and achieving margin recovery in FY26, supported by a strong order pipeline, operational efficiencies, and diversified geographic and product exposure.

### Modules & Polymer Products

In Q1FY26, the Modules & Polymer Products segment delivered ~12% YoY revenue growth, supported by the ramp-up of new PV and CV programs in India and South America. However, margins declined from 8.7% to 6.4%, impacted by a tariff pass-through lag estimated at ₹60–70 crore, start-up costs from new greenfield facilities, and inflation in resin and other raw materials. PV and CV volumes were robust, while the 2W segment remained moderate due to lower OEM production. The company is focused on increasing localization in high-cost geographies and enhancing product content to strengthen competitiveness. Management expects margins to recover from Q2 onwards as tariff adjustments are implemented and utilization at greenfields improves.

### Vision Systems

The Vision Systems business reported ~10% YoY revenue growth, driven by higher adoption of ADAS-enabled mirrors and steady export demand. Margins remained stable, supported by a favorable product mix and operational efficiencies. While Europe operations faced temporary disruption from restructuring activities, performance in India and the Asia-Pacific region remained strong. The segment has a healthy RFQ pipeline, particularly in integrated camera-mirror modules for global OEMs, and is well-positioned to benefit from technology-led product shifts. Margin upside is anticipated once restructuring benefits in Europe begin to flow through.

### Lighting Systems

Lighting Systems achieved ~15% YoY revenue growth in Q1FY26, supported by SOPs from recent EV OEM program wins and increased adoption of premium LED headlamp solutions. Margins were temporarily diluted due to elevated tooling costs, SOP delays, and component price pressures. The company secured multi-year LED lighting contracts from PV OEMs in India and Latin America, further strengthening the order book. Strategically, the segment is expanding its presence in EV lighting and advanced LED modules, targeting a higher share of value-added products. Gradual margin recovery is expected in H2FY26 as delayed programs ramp up and high-value orders start contributing.

### Emerging Businesses

The Emerging Businesses vertical recorded over 40% YoY revenue growth, led by strong traction in aerospace, defense, and industrial automation. Margins were lower due to the early investment phase, increased R&D spending, and competitive pricing strategies aimed at accelerating market penetration. Notably, the division secured long-term defense and aerospace contracts, providing multi-year revenue visibility. Strategic evaluation is underway for entry into industrial sensors and automation solutions to further diversify the portfolio. Growth momentum is expected to remain strong, with margin expansion likely from FY27 as investments begin to deliver operating leverage.

### Non-Automotive

The Non-Automotive segment posted over 40% YoY revenue growth, driven by consumer electronics, aerospace, and industrial solutions. While margins remain below those in the automotive verticals, they are on an improving trajectory due to scale benefits and operational efficiencies. The segment's contribution to total revenue increased by 200–250bps YoY, reflecting successful diversification. The expansion into non-auto verticals provides a structural hedge against auto market cyclicality and broadens the company's customer base. Management expects this vertical to sustain double-digit growth with profitability improving as scale builds.

### Europe

The European business continues to face structural challenges, particularly in Western and Central markets, due to subdued OEM production volumes and persistent pricing pressure. The company has initiated a cost structure recalibration program, including footprint optimization and labor restructuring, which led to a post-tax restructuring charge of ~INR 1100 Mn in Q1. These measures are expected to deliver meaningful cost savings over the next few quarters. However, near-term market visibility remains weak, with recovery likely to be gradual given macroeconomic softness, elevated energy costs, and ongoing geopolitical uncertainties.

### United States

The US operations remain stable, supported by healthy demand from key customers and consistent production schedules. The business is benefiting from localized sourcing for non-USMCA compliant parts, backed by established cost pass-through arrangements. While potential new tariff proposals are being reviewed by regulators, the company is actively working on mitigation strategies to safeguard margins. Order inflows remain strong across both automotive and non-automotive segments, reinforcing the US as a resilient growth pillar in the overall portfolio.

### China

China operations delivered double-digit year-on-year revenue growth in Q1, driven by robust customer relationships and ramp-up of new programs. The business continues to gain from local sourcing initiatives by global OEMs aiming to enhance cost competitiveness. Despite an intense pricing environment, margins in China remain resilient, supported by operational efficiencies and a diversified product mix. Growth is further bolstered by expanding presence in non-automotive applications and EV-related components, positioning China as a strategic growth engine for the company.

**Aerospace Business**

Aerospace order execution continues, though paced by customer schedule changes. Focus remains on expanding aerospace & defense with improved H2 FY26 execution as delayed projects ramp up.

**write-off**: A one-time INR 80Mn write-off was booked for obsolete inventory due to program spec changes. Management has tightened project monitoring and contracts to avoid repeats.

**Greenfield Projects**

The company currently has a total of 11 greenfield projects under execution. Out of these, three have already been commissioned, four are in the commissioning phase, and another four are at the stage of civil construction or equipment installation. Most of these projects are located in India and Mexico, spanning multiple business verticals such as modules, polymer products, lighting, electronics, and emerging businesses. During Q1FY26, the company incurred capex of INR 12,080 Mn, with a significant portion allocated to these projects. While these greenfield investments are expected to be strong drivers of medium- to long-term growth, they are currently exerting pressure on margins due to start-up costs and low capacity utilization in the early stages.

**Deferred Greenfield Projects**

Certain planned greenfield expansions have been deferred, primarily due to customer SOP delays or prevailing market conditions. These deferrals are mainly in the Lighting & Electronics (Consumer) segment and in specific European sites. The management has emphasized that the deferrals are a strategic decision aimed at avoiding idle capacity and protecting ROCE. These projects will be revisited once there is greater clarity on customer schedules and improved demand visibility, ensuring that the capital deployed generates optimal returns without unnecessary operational drag.

**Revenue Mix**: exports contributed around 10–12% of total revenue. They also indicated that the largest revenue share still comes from the domestic market, with the balance from overseas customers.

**Margin**: Tariff-related cost impacts were booked upfront in line with conservative accounting policies, with ongoing engagement with customers to share these costs on a YoY basis. Margins were pressured by greenfield start-up expenses and foreign exchange losses, while profitability in the European business was further affected by restructuring costs and market weakness.

**Tariffs & Supply Chain**: Customer discussions are in progress to secure cost pass-through for non-USMCA compliant parts, while potential exposure to proposed new US tariffs is being evaluated. Logistics costs remain volatile but have improved compared to FY25 levels.

**Exhibit 2: Financial Highlights**

INR Mn (Consolidated)	Q1FY26	Q4FY25	Q3FY25	Q-o-Q	Y-o-Y
Net Sales	299428	291193.10	288679.60	2.8%	3.7%
Material Cost	164528	144653.50	156730.10	13.7%	5.0%
Change in Inventory	-1864	13966.70	-1783.40	-113.3%	4.5%
Gross Profit	140697	134548.10	133932.40	4.6%	5.1%
Gross Margin %	47%	46%	46%	1.7%	1.3%
Employees benefits expense	79362.40	72159.80	71704.40	10.0%	10.7%
Other Expenses	36750.90	35959.70	34474.90	2.2%	6.6%
EBITDA	24583.40	26428.60	27753.10	-7.0%	-11.4%
EBITDA margin %	8.21%	9.08%	9.61%	-9.5%	-14.6%
Depreciation	12297.20	12136.60	10645.70	1.3%	15.5%
EBIT	12286.20	14292.00	17107.40	-14.0%	-28.2%
EBIT Margin %	4.10%	4.91%	5.93%	-16.4%	-30.8%
[b] Other income	804.80	1163.90	708.80	-30.9%	13.5%
[f] Finance costs	4250.40	4256.20	4444.80	-0.1%	-4.4%
PBT	7475.70	11199.70	13371.40	-33.3%	-44.1%
Tax-Total	2657.50	1366.40	3480.20	94.5%	-23.6%
Tax Rate (%) - Total	35.5%	12.2%	26.0%	191.4%	36.6%
Reported Net Profit	6060.90	11153.80	10971.80	-45.7%	-44.8%
PAT Margin %	2.02%	3.83%	3.80%	-47.2%	-46.7%
Reported EPS (INR)	0.48	0.98	1.00	-51.0%	-52.0%
	Q1FY26	Q4FY25	Q3FY25	Q-o-Q	Y-o-Y
RMC/Sales (%)	53.43	54.11	53.61	-1.2%	-0.3%
Employee exp/Sales (%)	26.50	24.78	24.84	7.0%	6.7%
Other exp/Sales (%)	12.27	12.35	11.94	-0.6%	2.8%

Source: Arianth Research, Company Filings

Key Charts

Exhibit:3 Revenue and YoY decline

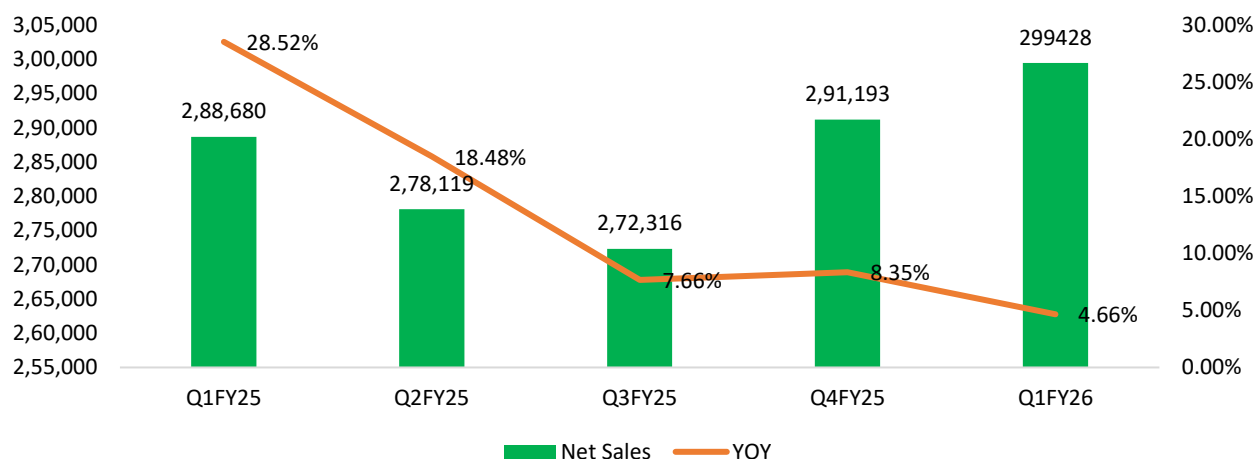


Exhibit: 4 Steady Margin trend

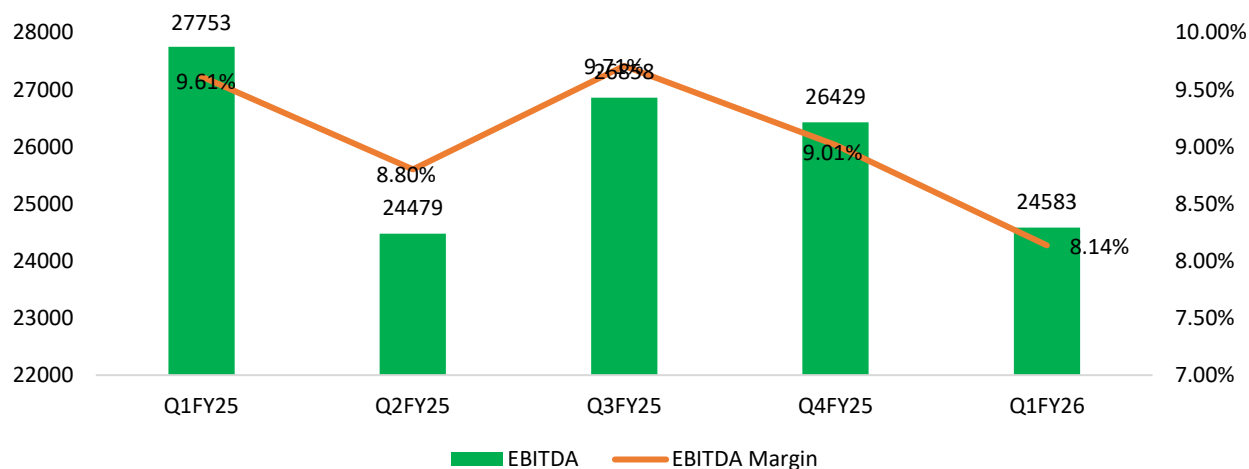
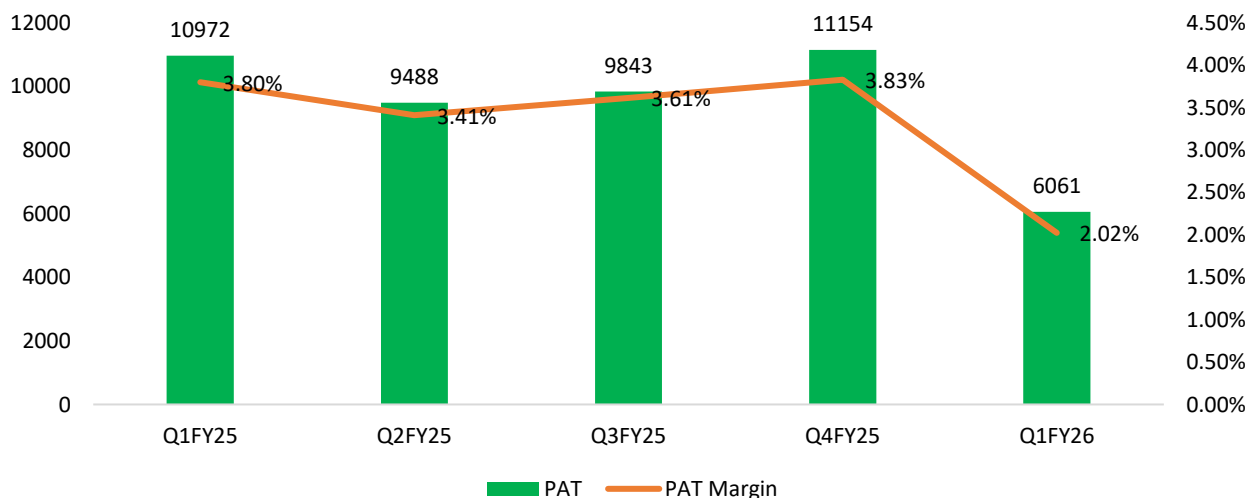


Exhibit: 5 PAT and PAT Margin (%) Trend



Source: Arianth Research, Company Filings

Key Charts

Exhibit:6 Revenue and YoY decline

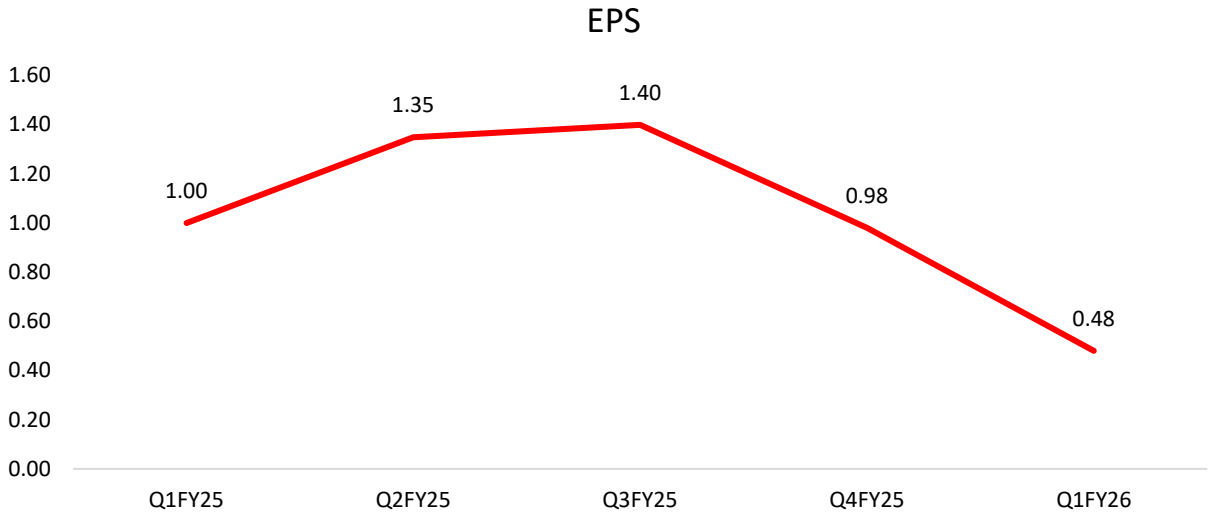
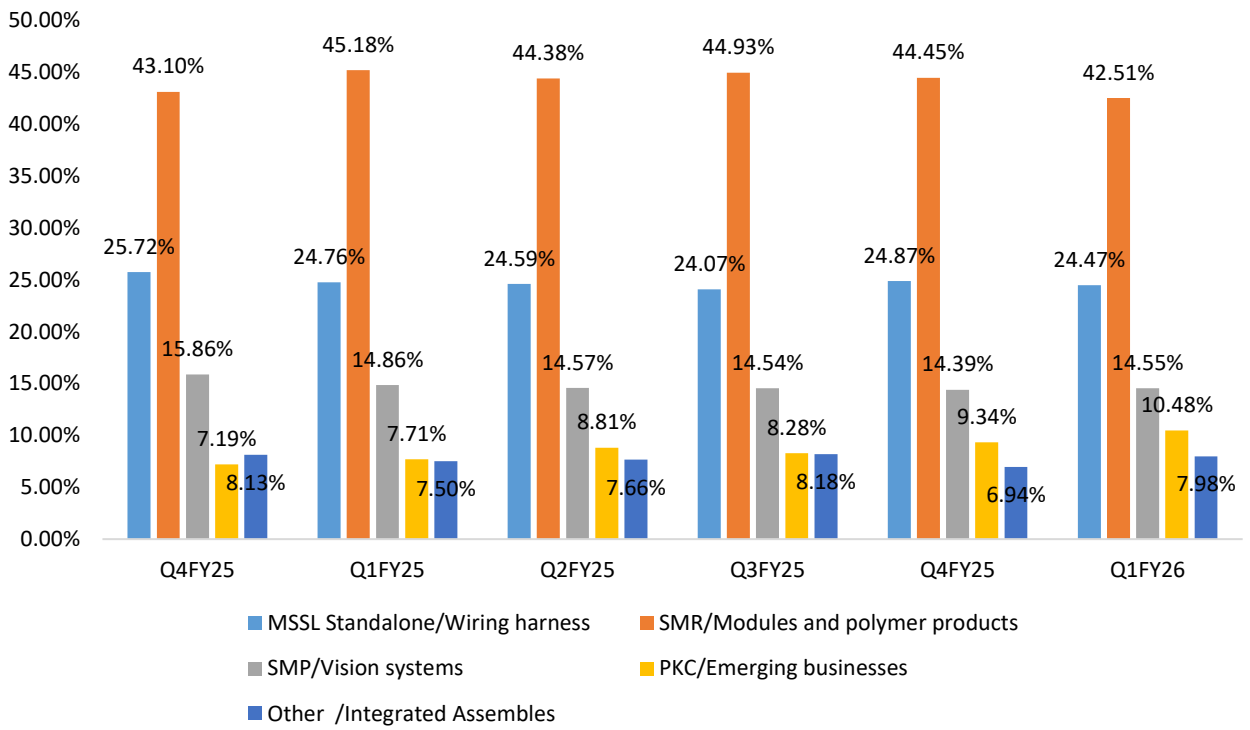


Exhibit:7 Revenue mix



Source: Arihant Research, Company Filings

Key Financials

Income statement (INR mn)

Year End-March	FY25	FY26E	FY27E	FY28E
Gross Sales	11,36,626	12,13,071	13,12,722	14,99,917
<b>Net Sales</b>	<b>11,36,626</b>	<b>12,13,071</b>	<b>13,12,722</b>	<b>14,99,917</b>
YoY (%)	15.17%	6.73%	8.21%	14.26%
<b>Adjusted COGS</b>	<b>6,10,522</b>	<b>6,47,012</b>	<b>6,92,683</b>	<b>7,89,904</b>
YoY (%)	12.20%	5.98%	7.06%	14.04%
<b>Personnel/ Employee benefit expenses</b>	<b>2,83,870</b>	<b>3,08,051</b>	<b>3,39,930</b>	<b>3,88,374</b>
YoY (%)	20.60%	8.52%	10.35%	14.25%
<i>Manufacturing &amp; Other Expenses</i>	<i>1,36,715</i>	<i>1,45,883</i>	<i>1,57,949</i>	<i>1,80,459</i>
YoY (%)	17.65%	6.71%	8.27%	14.25%
<b>Total Expenditure</b>	<b>10,31,107</b>	<b>11,00,946</b>	<b>11,90,562</b>	<b>13,58,737</b>
YoY (%)	15.73%	6.26%	8.95%	15.57%
<b>EBITDA</b>	<b>1,05,519</b>	<b>1,12,125</b>	<b>1,22,160</b>	<b>1,41,179</b>
YoY (%)	15.73%	6.26%	8.95%	15.57%
<b>EBITDA Margin (%)</b>	<b>9.28%</b>	<b>9.24%</b>	<b>9.31%</b>	<b>9.41%</b>
Depreciation	44,934	47,066	51,368	57,430
% of Gross Block	9.86%	8.65%	8.38%	8.37%
<b>EBIT</b>	<b>60,585</b>	<b>65,059</b>	<b>70,791</b>	<b>83,749</b>
<b>EBIT Margin (%)</b>	<b>5.33%</b>	<b>5.36%</b>	<b>5.39%</b>	<b>5.58%</b>
Interest Expenses	18,824	15,117	17,257	20,586
Non-operating/ Other income	5,577	6,028	6,532	7,462
<b>PBT</b>	<b>52,613</b>	<b>60,351</b>	<b>66,299</b>	<b>77,746</b>
Tax-Total	11,156	12,914	13,619	16,650
<b>Adj. Net Profit</b>	<b>41,457</b>	<b>47,438</b>	<b>52,681</b>	<b>61,096</b>
<b>Reported Profit</b>	<b>41,457</b>	<b>47,438</b>	<b>52,681</b>	<b>61,096</b>
<b>PAT Margin</b>	<b>3.65%</b>	<b>3.91%</b>	<b>4.01%</b>	<b>4.07%</b>
Shares o/s/ paid up equity sh capital	7,037	10,555	10,555	10,555
Adj EPS	5.50	4.49	4.99	5.79
Dividend payment	14,073	26,388	36,943	47,498
<b>Dividend payout (%)</b>	<b>33.95%</b>	<b>55.63%</b>	<b>70.13%</b>	<b>77.74%</b>
<b>Retained earnings</b>	<b>27,384</b>	<b>21,050</b>	<b>15,738</b>	<b>13,598</b>

Balance sheet

Year-end March	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>				
Equity Share Capital	7,037	10,555	10,555	10,555
Reserves & Surplus/ Other Equity	27,328	48,378	64,116	77,714
<b>Networth</b>	<b>3,71,286</b>	<b>3,92,336</b>	<b>4,08,074</b>	<b>4,21,672</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	1,56,367	1,66,069	1,79,223	1,97,142
Other Liabilities	22,177	22,499	22,886	23,350
<b>Total Liabilities</b>	<b>9,28,473</b>	<b>9,32,091</b>	<b>9,86,583</b>	<b>10,64,120</b>
<b>Total Funds Employed</b>	<b>17,20,452</b>	<b>17,13,940</b>	<b>18,05,784</b>	<b>19,38,983</b>
<b>Application of Funds</b>				
<b>Net Fixed Assets</b>	<b>-24,306</b>	<b>-26,068</b>	<b>-28,674</b>	<b>-31,542</b>
Capital WIP	26,068	28,674	31,542	34,696
Investments/ Notes/ Fair value measurement	3,720	4,092	4,502	4,952
<b>Current assets</b>	<b>4,33,079</b>	<b>3,82,102</b>	<b>3,70,975</b>	<b>3,71,841</b>
Inventory	1,07,873	98,032	81,492	82,282
<b>Days</b>	<b>57</b>	<b>55</b>	<b>43</b>	<b>38</b>
Debtors	1,74,307	1,13,371	1,00,979	88,230
<b>Days</b>	<b>35</b>	<b>34</b>	<b>28</b>	<b>21</b>
Other Current Assets	35,572	42,687	51,224	56,346
Cash and Cash equivalent	56,426	65,433	65,647	64,693
<b>Current Liabilities/Provisions</b>	<b>4,20,694</b>	<b>3,89,513</b>	<b>4,11,127</b>	<b>4,53,191</b>
Creditors / Trade Payables	2,36,692	1,98,519	2,12,476	2,49,084
<b>Days</b>	<b>68</b>	<b>66</b>	<b>66</b>	<b>67</b>
Liabilities	1,02,013	1,11,350	1,21,621	1,29,508
<b>Net Current Assets</b>	<b>12,385</b>	<b>-7,411</b>	<b>-40,151</b>	<b>-81,350</b>
<b>Total Asset</b>	<b>9,28,473</b>	<b>9,32,091</b>	<b>9,86,583</b>	<b>10,64,120</b>
<b>Total Capital Employed</b>	<b>9,16,087</b>	<b>9,39,502</b>	<b>10,26,735</b>	<b>11,45,470</b>

Source: Arihant Research, Company Filings

**Cash Flow Statement**

Year End-March	FY25	FY26E	FY27E	FY28E
<b>Profit After tax</b>	<b>41,457</b>	<b>47,438</b>	<b>52,681</b>	<b>61,096</b>
<b>Adjustments: Add</b>				
Depreciation and amortisation	44,934	47,066	51,368	57,430
Interest adjustment	13,247	9,089	10,725	13,124
<b>Change in assets and liabilities</b>	<b>85,565</b>	<b>77,205</b>	<b>77,832</b>	<b>84,153</b>
Inventories	-16,487	9,841	16,540	-790
Trade receivables	-21,342	59,038	10,305	10,452
Trade payables	10,520	-38,173	13,957	36,609
Other Liabilities and provisions	-5,307	6,035	7,134	4,907
Other Assets	-6,813	-14,827	-17,407	-8,523
Taxes	-1,588	-	-	-
<b>Net cash from operating activities</b>	<b>44,548</b>	<b>99,119</b>	<b>1,08,361</b>	<b>1,26,808</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-77,289	-88,549	-95,414	-1,08,375
Net Sale/(Purchase) of investments	4,795	-549	-7,487	-9,361
Others	-4,546	-4,353	-5,282	-6,352
<b>Net cash (used) in investing activities</b>	<b>-76,758</b>	<b>-93,618</b>	<b>-1,08,184</b>	<b>-1,24,088</b>
Interest expense	-37,422	-1,522	-380	864
Dividend paid	-14,073	-26,388	-36,943	-47,498
Other financing activities	-43,336	-22,869	-36,943	-47,498
<b>Net cash (used) in financing activities</b>	<b>25,240</b>	<b>-640</b>	<b>83</b>	<b>1,375</b>
<b>Closing Balance</b>	<b>62,888</b>	<b>67,749</b>	<b>68,008</b>	<b>72,102</b>
<b>FCF</b>	<b>-21,210</b>	<b>24,074</b>	<b>35,341</b>	<b>47,782</b>
Capex ( % of sales )	45,465	60,000	60,000	60,000

**Key Ratios**

Year-end March	FY25	FY26E	FY27E	FY28E
<b>Solvency Ratios</b>				
Debt / Equity	0.39	0.39	0.38	0.39
Net Debt / Equity	0.23	0.21	0.22	0.22
Debt / EBITDA	1.39	1.35	1.28	1.16
Current Ratio	0.79	0.74	0.73	0.65
<b>DuPont Analysis</b>				
Sales/Assets	1.22	1.30	1.33	1.41
Assets/Equity	2.50	2.38	2.42	2.52
RoE	11.17%	12.09%	12.91%	14.49%
<b>Per share ratios</b>				
Reported EPS	5.50	4.49	4.99	5.79
Dividend per share	2.00	2.50	3.50	4.50
BV per share	52.77	37.17	38.66	39.95
Cash per Share	8.02	6.20	6.22	6.13
Revenue per Share	161.53	114.93	124.37	142.10
<b>Profitability ratios</b>				
Net Profit Margin (PAT/Net sales)	3.06%	3.65%	3.91%	4.01%
Gross Profit / Net Sales	46.29%	46.66%	47.23%	47.34%
EBITDA / Net Sales	9.28%	9.24%	9.31%	9.41%
EBIT / Net Sales	5.33%	5.36%	5.39%	5.58%
ROCE (%)	11.93%	11.99%	12.30%	13.71%
<b>Activity ratios</b>				
Inventory Days	57.48	55.30	42.94	38.02
Debtor Days	35.00	34.11	28.08	21.47
Creditor Days	67.81	66.41	66.06	66.87
<b>Leverage ratios</b>				
Interest coverage	3.22	4.30	4.10	4.07
Debt / Asset	0.16	0.16	0.16	0.15
<b>Valuation ratios</b>				
EV / EBITDA	6.78	6.38	5.90	5.12
PE (x)	16.95	20.74	18.67	16.10

Source: Arihant Research, Company Filings

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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%

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