

CMP: INR 428

Rating: Buy

Target Price: INR 519

Stock Info

BSE	532509
NSE	SUPRAJIT
Bloomberg	SEL:IN
Reuters	SUPE.NS
Sector	Auto Components & Equipment's
Face Value (INR)	1.00
Equity Capital (INR Mn)	137
Mkt Cap (INR Mn)	58,704
52w H/L (INR)	640/352
Avg Yearly Vol (in 000')	202.72

Shareholding Pattern %

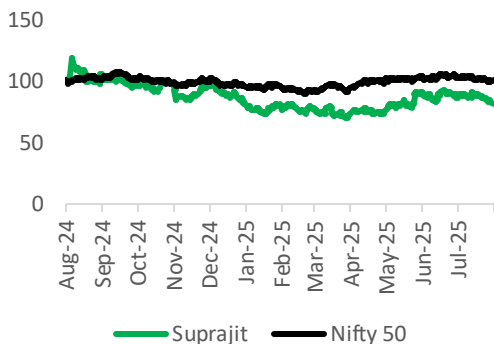
(As on June, 2025)

Promoters	45.09
FII	7.11
DII	16.73
Public & Others	31.08

Stock Performance (%)

	1m	6m	12m
Suprajit	-8.37	6.47	-18.07
Nifty	-3.04	6.56	0.98

Suprajit Engineering Ltd. Vs Nifty



Abhishek Jain
abhishek.jain@arihantcapital.com
022 67114851

Jyoti Singh
jyoti.singh@arihantcapital.com
022 67114834

Suprajit Engineering Ltd reported its Q1FY26 numbers, with revenue at INR 8,629 Mn, up by 17.43% YoY and down by 1.60% QoQ, above our estimates of INR 8,216 Mn. Gross profit for the quarter was INR 3,869 Mn, up by 19.71% YoY and 2.99% QoQ, above our estimate of INR 3,646 Mn. Gross margins increased by 86 bps YoY to 44.8%, and 200 bps sequentially, above our estimate of 44.4%. EBITDA for the quarter was INR 817 Mn, down by 5.35% YoY and 6.06% QoQ, below with our estimate of INR 1,011 Mn, due to increase in employee cost. EBITDA margin decreased by 228 bps YoY and 45 bps QoQ to 9.47%, below our estimate of 12.30%. PAT for the quarter was INR 481 Mn, up by 26.08% YoY and 76.5% QoQ, below our estimate of INR 580 Mn. The PAT margin increased by 38 bps YoY and 247 bps QoQ to 5.57% in Q1FY26, compared to 3.11% in Q4FY25, below our estimate of 6.69%.

Investment Rationale

Growth Opportunities from ABS Regulation: The recent government mandate for ABS (Anti-lock Braking Systems) in two-wheelers presents a major growth opportunity for the company. The company, in partnership with Bluebrake, is developing a cost-effective ABS product, with plans to be production-ready by Jan 2026. While timelines may face industry-wide delays, Suprajit's readiness and competitive pricing could help capture a large share of this emerging market. Additionally, the existing CBS product line remains relevant, offering potential for combined ABS+CBS adoption, further expanding revenue streams.

Strong Turnaround in Controls Division: The SCD delivered a significant margin turnaround, with EBITDA improving from 8% to 12% YoY. This was achieved through restructuring measures like rightsizing in Germany, consolidating Mexico operations, and setting up a Hungary warehouse. New order wins across geographies and customer tariff mitigation efforts have strengthened its position in global markets. They expect SCD to achieve double-digit growth once global uncertainties subside, and the newly acquired SCS business is targeted to turn EBITDA-positive by Q4FY26, providing further upside potential in profitability.

Phoenix Lamps Division; Short-Term Weakness, Long-Term Potential: The Phoenix Lamps Division saw a soft quarter due to Middle East conflict impacting Trifa brand exports, but India aftermarket demand remains steady. The recent order win from a large US departmental store enable it to enter into a high-potential retail channel. While short-term revenue may be muted, margins are expected to remain in double digits, and H2 performance could improve with festive and scheme-based sales in India.

Outlook and Valuation: The company expects to maintain its growth momentum by leveraging the strong recovery in the SCD, through restructuring and operational efficiencies. Margins are expected to stay stable or improve slightly through a combination of cost optimisation, improved product mix, and operational efficiency gains. The company is executing planned capital investments in capacity expansion and automation to cater to growing OEM and export demand. Geographic expansion in Europe and North America is a strategic priority, alongside ongoing product innovation in cables, lighting, and industrial solutions. The Electronics Division aims to return to growth from Q2FY26, aided by non-automotive opportunities and internal requirements. It remains focused on integrating the recent SCS acquisition, targeting EBITDA positivity for SCS by Q4FY26, executing its global SAP HANA rollout, and expanding capabilities at the new Technology Center. **We expect Suprajit's revenue, EBITDA, and PAT to grow at a CAGR of 16.51%, 24.02%, and 29.28%, respectively, over FY26-FY28E. We used DCF model to arrive at a target price of INR 519 per share. Accordingly, we maintain our "BUY" rating on the stock.**

Exhibit 1: Financial overview

Year-end	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)	ROE (%)	ROCE (%)
March (INR Mn)									
FY24	28,959	3,230	1,558	11	11.2%	19.9	38.0	11.4%	13.0%
FY25	32,770	3,334	993	7	10.2%	19.3	59.1	7.8%	13.1%
FY26E	37,832	3,940	1,976	14	10.4%	16.3	29.7	13.7%	15.0%
FY27E	43,698	4,835	2,533	18	11.1%	13.1	23.2	15.3%	17.1%
FY28E	51,356	6,061	3,303	24	11.8%	10.2	17.8	17.0%	19.6%

Source: Arihant Research, Company Filings

Exhibit 2: Q1FY26 - Quarterly Performance (Consolidated)

Quarterly Results					
Consolidated (INRm)	Q1FY26	Q4FY25	Q1FY25	QoQ%	YoY%
Net Sales	8629.15	8769.24	7348.57	-1.60	17.43
Purchase of stock in trade	4812.02	4647.81	4058.45	3.53	18.57
Change in inventories	-195.60	188.23	-27.59	203.92	-608.95
COGS	4760.04	5012.41	4116.48	-5.03	15.63
GP	3869.11	3756.83	3232.09	2.99	19.71
GP margining (%)	44.84%	42.84%	43.98%	199.67	85.51
Employees benefits expense	2160.72	1914.09	1641.53	12.88	31.63
Other expenses	890.99	972.61	726.99	-8.39	22.56
EBITDA	817.40	870.13	863.57	-6.06	-5.35
EBITDA Margin (%)	9.47%	9.92%	11.75%	-45.00	-227.90
Depreciation	343.77	323.99	261.72	6.11	31.35
EBIT	473.63	546.14	601.85	-13.28	-21.30
EBIT Margin (%)	5.49%	6.23%	8.19%	-73.92	-270.13
Other Income	389.72	98.87	104.92	294.17	271.44
Finance costs	153.60	142.97	122.62	7.44	25.27
PBT	709.75	502.04	584.15	41.37	21.50
Tax	228.90	229.67	202.78	-0.34	12.88
Reported PAT	480.85	272.37	381.37	76.54	26.08
PAT Margin (%)	5.57%	3.11%	5.19%	246.64	38.27
EPS	3.51	1.99	2.78	76.54	26.08

Margins	Q1FY26	Q4FY25	Q1FY25	QoQ%	YoY%
Gross margins	44.84	42.84	43.98	199.67	85.51
EBITDA Margin	9.47	9.92	11.75	-45.00	-227.90
PAT Margin	8.23	5.73	7.95	250.00	27.59
Tax Rate	32.25	45.75	34.71	-1349.66	-246.29
Cost Analysis					
RM/Net Sales	55.76	53.00	55.23	53.70	276.34
Other Exp/Net Sales	10.33	11.09	9.89	43.24	-76.58
Staff cost/Net sales	25.04	21.83	22.34	270.17	321.25

Q1FY26 Concall Highlights

- **Suprajit Controls Division** delivered strong revenue and EBITDA growth, with margins improving from 8% to 12% due to operational efficiencies and restructuring measures like Germany rightsizing, Hungary warehouse setup, and Mexico consolidation. SCD expected to sustain double-digit margins and possibly achieve double-digit revenue growth by year-end despite global uncertainties.
- **Domestic Cable Division (DCD)** outpaced industry growth, especially in the aftermarket segment, but reported margin compression due to higher IT, R&D, and corporate costs.
- **Phoenix Lamps Division** had a weak quarter due to the Middle East conflict impacting Trifa brand exports, although India operations remained steady; margins remained in double digits. Phoenix Lamps weakness likely to persist in Q2FY26 but may recover in H2 with new US retail chain orders and seasonal aftermarket demand.
- Electronics Division anticipates margin improvement and recovery from Q2FY26, driven by non-automotive orders and internal SCD demand.
- Company remains focused on integration of recent acquisitions, operational efficiencies, and expanding “Beyond Cables” offerings to drive future growth
- Planned Capex of INR 1500–1600 Mn over FY26–FY27, primarily for restructuring, STC infrastructure, and capacity expansion in the braking division
- Indian auto industry growth in Q1FY26 was muted: PVs up 3.5% YoY, 2Ws up 0.7% YoY.
- Global market faced challenges from geopolitical tensions, tariffs, and rare earth supply concerns.
- Tariff impact: ~30% of affected customers have accepted price hikes, another 30–35% in principle, and 30–35% still negotiating; Q1 saw no direct tariff impact
- Completed the second tranche of the SCS acquisition, adding profitable China and Canada operations; integration efforts include warehouse consolidation, Poland entity closure, Moroccan productivity improvement, and planned German headcount reduction.
- Target to make SCS EBITDA positive by Q4FY26 remains intact, with growth potential from Morocco (low tariffs, proximity to US) and Canada (USMCA benefits).
- The “Beyond Cables” strategy focuses on three verticals: brake systems, electronics & sensors, and mechanical/electromechanical actuators, with many products developed at the Suprajit Technology Center (STC)
- **Suprajit Electronics Division (SED)** faced revenue and EBITDA decline due to a major EV customer slowdown, partly offset by new throttle sensor projects; utilization is expected to improve as new projects load the second SMP line.
- Group debt as of Q1FY26 was INR 6,735 Mn (INR 2,018 Mn long-term, INR 4,717 Mn short-term), with investments in mutual funds and bonds amounting to INR 2,568 Mn.
- The aftermarket business continues to perform well, supported by distribution network expansion and deeper penetration into rural and tier-2/3 markets.
- The order pipeline remains strong, with healthy visibility for the next few quarters, driven by both domestic demand and export orders.

DCF Valuation

Valuation Assumptions

Risk free rate	6%
Risk premium	12%
Beta (2 yr)	0.9
Terminal Growth rate	5%
CMP (INR)	428

WACC

We	89.9%
Wd	10.1%
Ke	11.4%
Kd	6.8%
WACC	10.98%

Valuation Data

Total Debt (long term borrowings) (2025)	1,393
Cash & Cash Equivalents (2025)	1,503
Number of Diluted Shares (2025)	137
Tax Rate (2025)	26%
Interest Expense Rate (2025)	9%

MV of Equity	58,704
Total Debt	6,571
Total Capital	65,276

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period			Linear Decline Phase						Terminal Yr		
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
EBIT * (1-Tax Rate)	1,954	2,485	3,237	4,115	5,100	6,161	7,247	8,296	9,235	9,988	10,488	11,012
Dep	1,300	1,477	1,686	2,675	3,315	4,004	4,710	5,392	6,003	6,492	6,817	6,817
Purchase of Assets	1,551	1,486	1,643	1,646	2,040	2,464	2,899	3,318	3,694	3,995	4,195	6,922
Changes in Working Capital	402	566	855	957	1,186	1,432	1,685	1,929	2,147	2,322	2,438	2,560
FCFF	1,301	1,911	2,425	4,187	5,189	6,268	7,374	8,441	9,397	10,163	10,671	8,347
% Growth in Post Tax EBIT		27%	30%	27%	24%	21%	18%	14%	11%	8%	5%	5%
As % of Post Tax EBIT												
Dep	67%	59%	52%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Purchase of Assets	79%	60%	51%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Changes in Working Capital	21%	23%	26%	23%	23%	23%	23%	23%	23%	23%	23%	23%
FCFF	1,301	1,911	2,425	4,187	5,189	6,268	7,374	8,441	9,397	10,163	10,671	8,347
Terminal Value												1,29,559
Total Cash Flow	1,301	1,911	2,425	4,187	5,189	6,268	7,374	8,441	9,397	10,163	10,671	1,37,906

Enterprise Value (EV)	71,109
Less: Debt	1,393
Add: Cash	1,503
Equity Value	71,220

Equity Value per share (INR)	519
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% Returns	21.3%
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Rating	BUY
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WACC (%)

	Terminal Growth(%)									
	4.0%	4.3%	4.5%	4.8%	5.0%	5.3%	5.5%	5.8%	6.0%	
519										
10.0%	509	522	536	551	567	584	603	623	645	
10.2%	498	511	524	539	554	571	589	609	631	
10.5%	488	500	513	527	542	559	576	596	616	
10.7%	477	489	502	516	531	546	564	582	603	
11.0%	467	479	491	505	519	535	551	569	589	
11.2%	457	469	481	494	508	523	539	557	576	
11.5%	448	459	471	483	497	512	528	545	564	
11.7%	438	449	461	473	486	501	516	533	551	
12.0%	429	440	451	463	476	490	505	521	539	

Source: Company reports, Arianth Capital Research, Figures are in INR Mn except share price and percentage data

Story in charts (INR Mn)

Exhibit 3 : Growth driven by strong SCD and DCD performance despite Phoenix Lamps and Electronics weakness.

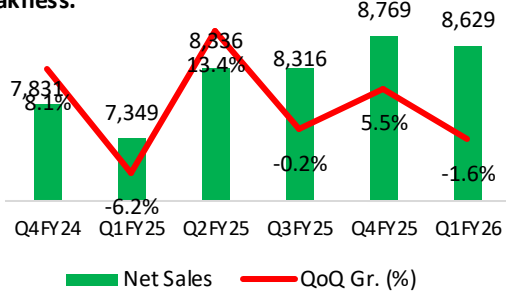


Exhibit 4: Margin expansion from SCD turnaround offsetting higher IT, R&D, and corporate costs.

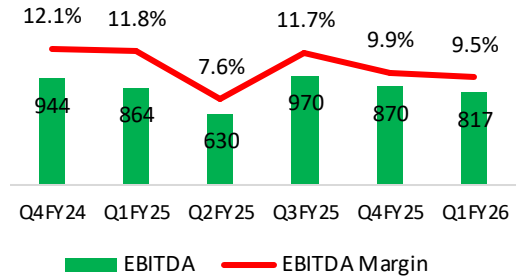


Exhibit 5: Profitability increased on the back of significant order wins

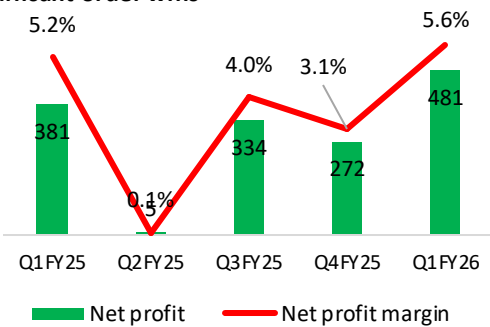


Exhibit 6: EPS trajectory on positive momentum

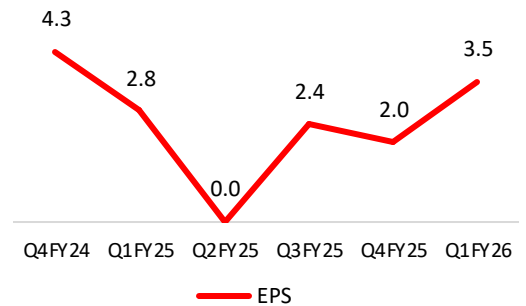


Exhibit 7: Expanding into high-value non-automotive segments to enhance margins

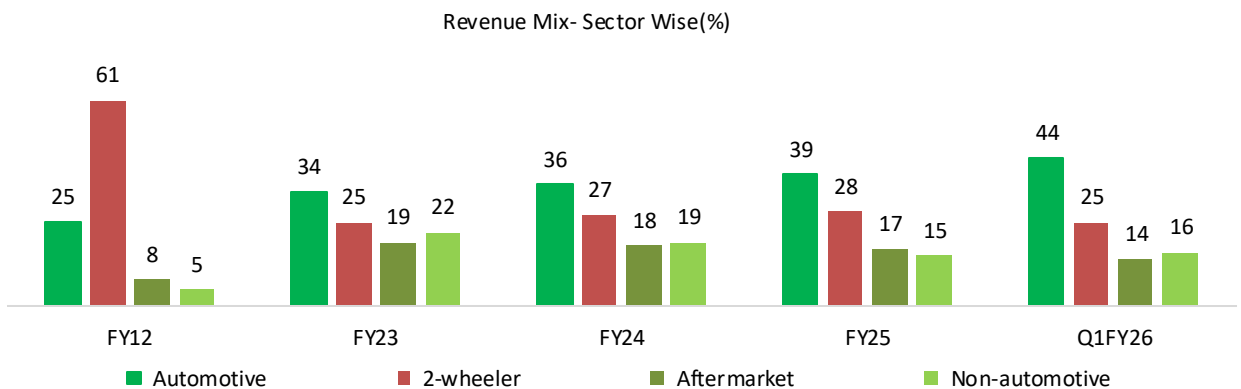
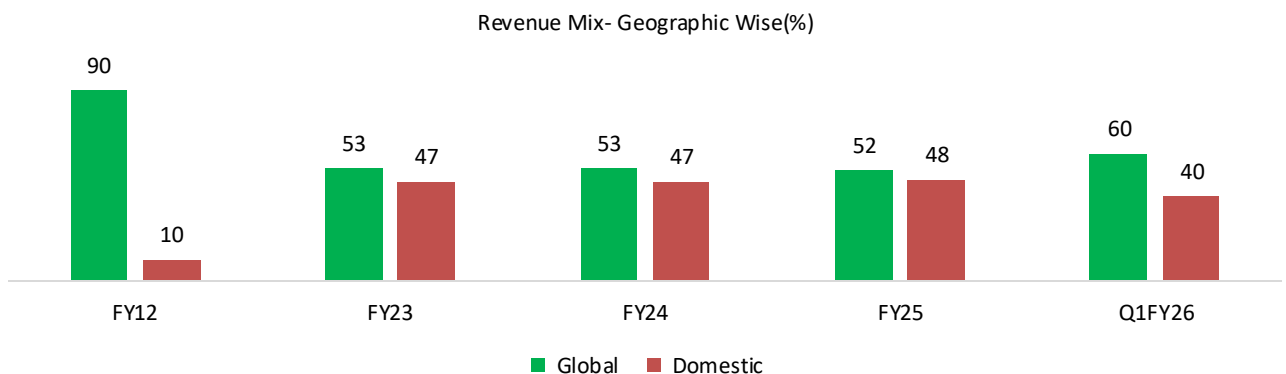


Exhibit 8: Strong domestic performance across divisions, driven by growth in core markets



Source: Company, Arianth Research

Key Financials

Income statement (INR Mn)

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	28,959	32,770	37,832	43,698	51,356
Net Sales	28,959	32,770	37,832	43,698	51,356
YoY (%)	5.2%	13.2%	15.4%	15.5%	17.5%
Adjusted COGS	16,982	18,611	21,088	24,139	28,076
YoY (%)	5.0%	9.6%	13.3%	14.5%	16.3%
Personnel/ Employee benefit expenses	6,206	7,282	8,670	9,992	11,716
YoY (%)	8.0%	17.3%	19.1%	15.3%	17.3%
Manufacturing & Other Expenses	2,540	3,542	4,134	4,732	5,503
YoY (%)	-2.5%	39.4%	16.7%	14.4%	16.3%
Total Expenditure	25,729	29,435	33,892	38,863	45,295
EBITDA	3,230	3,334	3,940	4,835	6,061
YoY (%)	7.4%	3.2%	18.2%	22.7%	25.3%
EBITDA Margin (%)	11.2%	10.2%	10.4%	11.1%	11.8%
Depreciation	1,037	1,218	1,300	1,477	1,686
% of Gross Block	10.0%	10.0%	9.6%	10.0%	10.5%
EBIT	2,192	2,116	2,640	3,358	4,374
EBIT Margin (%)	7.6%	6.5%	7.0%	7.7%	8.5%
Interest Expenses	514	604	709	858	996
Non-operating/ Other income	599	462	800	924	1,085
PBT	2,278	1,974	2,730	3,423	4,463
Tax-Total	720	981	754	890	1,161
Adj. Net Profit	1,558	993	1,976	2,533	3,303
Reported Profit	1,558	993	1,976	2,533	3,303
PAT Margin	5.4%	3.0%	5.2%	5.8%	6.4%
Shares o/s/ paid up equity sh capital	138	137	137	137	137
Adj EPS	11.3	7.2	14.4	18.5	24.1
Dividend per share	2.2	2.6	2.8	3.0	3.0
Dividend payout (%)	19.9%	36.4%	19.1%	16.2%	12.5%
Retained earnings	1,247	631	1,599	2,122	2,891

Balance sheet

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds					
Equity Share Capital	138	137	137	137	137
Reserves & Surplus/ Other Equity	13,483	12,665	14,264	16,385	19,277
Networth	13,622	12,802	14,401	16,523	19,414
Unsecured Loans/ Borrowings/ Lease Liabilities	7,081	8,166	9,062	10,179	11,558
Other Liabilities	580	671	656	657	657
Total Liabilities	25,794	27,324	30,576	34,928	40,484
Total Funds Employed	12,173	14,522	16,175	18,405	21,070
Application of Funds					
Net Fixed Assets	8,079	8,515	10,109	11,119	11,488
Capital WIP	72	255	255	255	255
Investments/ Notes/ Fair value measurement	1	1	1	1	1
Current assets	16,698	16,172	18,414	22,396	27,531
Inventory	4,449	5,465	5,858	6,571	7,487
Days	100	97	100	98	96
Debtors	5,185	5,818	6,426	7,183	8,161
Days	65	65	62	60	58
Other Current Assets	781	959	1,207	1,558	1,989
Cash and Cash equivalent	1,155	1,418	2,662	5,048	8,062
Current Liabilities/Provisions	8,925	11,184	12,992	15,347	18,125
Creditors / Trade Payables	3,281	3,756	4,353	5,268	6,332
Days	41	42	42	44	45
Liabilities	826	1,331	1,477	1,643	1,833
Provisions	406	597	627	659	691
Net Current Assets	7,773	4,988	5,422	7,050	9,406
Total Asset	25,794	27,324	30,576	34,928	40,484
Total Capital Employed	18,022	22,336	25,154	27,878	31,078
Net Current Assets	16,698	16,172	18,414	22,396	27,531
Total assets	25,794	27,324	30,576	34,928	40,484
Net working capital	7,773	4,988	5,422	7,050	9,406

Key Financials

Cash Flow Statement

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	1,558	993	1,976	2,533	3,303
Adjustments: Add					
Depreciation and amortisation	1,037	1,218	1,300	1,477	1,686
Interest adjustment	514	604	709	858	996
Adjustments: Less					
Other changes	-599	-462	-800	-924	-1,085
Change in assets and liabilities	2,510	2,353	1,976	2,533	3,303
Inventories	377	-1,016	-393	-714	-916
Trade receivables	-577	-632	-608	-757	-977
Trade payables	357	476	597	914	1,064
Other Liabilities and provisions	506	1,433	1,210	1,439	1,713
Other Assets	-194	-125	-172	-206	-248
Taxes	-196	250	0	1	0
Net cash from operating activities	2,650	2,135	3,161	3,792	4,456
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-1,272	-2,995	-2,310	-1,847	-2,108
Net Sale/(Purchase) of investments	-676	2,613	251	226	204
Others	562	174	800	924	1,085
Net cash (used) in investing activities	-1,386	-207	-1,259	-697	-819
Interest expense	-556	134	-139	-125	-113
Dividend paid	-311	-361	-377	-411	-411
Other financing activities	-724	-2,348	-1,102	-1,270	-1,408
Net cash (used) in financing activities	-1,591	-2,575	-1,618	-1,807	-1,932
Closing Balance	1,186	1,503	2,823	5,354	8,550
FCF	4,253	4,008	5,440	5,591	6,499
Capex as % of sales	5.5%	5.7%	4.1%	3.4%	3.2%

Key Ratios

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
Solvency Ratios					
Debt / Equity	0.46	0.51	0.52	0.52	0.51
Net Debt / Equity	0.38	0.41	0.34	0.23	0.12
Debt / EBITDA	1.93	1.97	1.90	1.78	1.64
Current Ratio	1.58	1.57	1.26	0.79	0.39
DuPont Analysis					
Sales/Assets	1.12	1.20	1.24	1.25	1.27
Assets/Equity	1.89	2.13	2.12	2.11	2.09
RoE	11.44%	7.75%	13.72%	15.33%	17.01%
Per share ratios					
Reported EPS	11.25	7.24	14.41	18.47	24.08
Dividend per share	2.24	2.64	2.75	3.00	3.00
BV per share	98.38	93.34	104.99	120.46	141.54
Cash per Share	8.34	10.34	19.41	36.81	58.78
Revenue per Share	209.15	238.91	275.82	318.59	374.42
Profitability ratios					
Net Profit Margin (PAT/Net sales)	5.38%	3.03%	5.22%	5.80%	6.43%
Gross Profit / Net Sales	41.36%	43.21%	44.26%	44.76%	45.33%
EBITDA / Net Sales	11.15%	10.17%	10.41%	11.06%	11.80%
EBIT / Net Sales	7.57%	6.46%	6.98%	7.68%	8.52%
ROCE (%)	13.00%	13.11%	15.02%	17.15%	19.56%
Activity ratios					
Inventory Days	99.68	97.22	97.99	93.97	91.38
Debtor Days	61.72	61.28	59.06	56.84	54.53
Creditor Days	66.67	69.00	70.18	72.74	75.40
Leverage ratios					
Interest coverage	4.27	3.50	3.72	3.91	4.39
Debt / Asset	0.24	0.24	0.24	0.25	0.25
Valuation ratios					
EV / EBITDA	19.93	19.35	16.30	13.05	10.17
EV / EBIT	29.36	30.49	24.33	18.79	14.09
EV / Net Sales	2.22	1.97	1.70	1.44	1.20
PE(x)	38.03	59.14	29.71	23.18	17.77

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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