

**CMP: INR 3,655**

**Rating: Accumulate**

**Target Price: INR 4,208**

**Stock Info**

|                          |                       |
|--------------------------|-----------------------|
| BSE                      | 509243                |
| NSE                      | TVSMOTOR              |
| Bloomberg                | TVSL IN               |
| Reuters                  | TVSM.BO               |
| Sector                   | Auto -2&3<br>Wheelers |
| Face Value (INR)         | 1                     |
| Equity Capital (INR mn)  | 475                   |
| Mkt Cap (INR Bn)         | 1736                  |
| 52w H/L (INR)            | 3,909/439             |
| Avg Yearly Vol (in 000') | 807                   |

**Shareholding Pattern %**

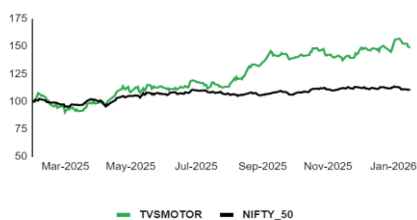
(As on Dec, 2025)

|                 |       |
|-----------------|-------|
| Promoters       | 50.27 |
| Public & Others | 49.73 |

**Stock Performance (%)**

|            | 1m    | 3m   | 12m  |
|------------|-------|------|------|
| TVS Motors | 2.26  | 4.46 | 48.2 |
| Nifty      | -2.02 | -2.4 | 9.7  |

**TVS Motors Vs Nifty**



TVS Motor Company reported Strong revenue-led growth with margin expansion, though PAT impacted by exceptional item. Standalone revenue stood at INR 124,762 Mn, above our estimate of INR 122,188 Mn registering growth 37.15% YoY & up by 4.79% QoQ. EBITDA stood at INR 16,341 Mn, above our estimate of INR 15,760 Mn, registering a growth of 51.10%YoY/ 8.32%QoQ. On the margins front, EBITDA margin up by 43 bps QoQ/ up by 121 bps YoY to 13.10%, above our estimate of 12.9%. Standalone PAT saw a growth of 52.05%YoY & by 3.78% QoQ to INR 9,404 Mn below our estimate of INR 10,043 Mn. PAT was impacted due to exceptional item of INR 414 Mn. Adjusted PAT stood at INR 9,817 Mn. EPS stood at INR 19.79 in Q3FY26 against INR 19.07 in Q2FY26 (INR 13.02 in Q3FY25). Sales increased 27% to 15.44 lakh units. The 2W sales in international business grew by 35% at 3.66 Lakh units in Q3FY26 as against 2.72 Lakh units in Q3FY25. The company entered the adventure rally-tourer segment with the launch of the super-premium Apache RTX.

**Margin Profile Reset with EBITDA at Multi-Year Highs:** Operating EBITDA for Q3FY26 stood at INR 1,634 cr, up 51% YoY, with margins expanding 120 bps YoY to 13.1%, the highest level reported. On a normalized basis (adjusting for PLI timing), company indicated margins improved ~70 bps YoY, confirming a structural reset rather than a one-off benefit. Commodity inflation impact is estimated at ~30–40 bps, partially offset through price hikes of ~0.2–0.3%, scale benefits, and richer mix. Margins have expanded despite higher marketing spends (~INR 60 cr) and EV investments, supporting confidence in sustainability.

**EV Scale Improving with Clear Path to Profitability:** EV two-wheeler volumes grew 40% YoY, crossing 1.06 lakh units, while EV three-wheeler volumes reached ~8,500–9,000 units in Q3, with EV penetration in 3Ws at ~30–32%. EVs are now contribution-positive, with EBITDA breakeven expected as volumes scale further. PLI benefits now contribute ~70 bps to margins, providing a structural support to EV economics. With supply-chain constraints (rare-earth magnets) easing, EV volumes are expected to normalize fully over the next quarter, strengthening FY27 profitability visibility.

**International Business Adds Revenue Diversification and Stability:** International business revenue stood at ~INR 2,909 cr in Q3FY26, forming a meaningful share of consolidated revenues. Growth is driven by Africa, LATAM, and Sri Lanka recovery, while Europe remains weak but stable, limiting downside risk. Scooters, particularly Jupiter, are emerging as key export growth drivers, supported by improving infrastructure and financing availability. FX realizations were around ~88, reflecting conservative hedging that prioritizes revenue stability over short-term gains. As exports scale further, they enhance capacity utilization and earnings diversification without materially increasing capital intensity.

**Outlook and valuation**

The company is set for a strong exit into FY26, with Q4 industry growth expected at ~15%+, supported by GST reduction benefits, easing inflation, and improving rural demand. TVS appears well placed to outperform the industry, backed by healthy order books, disciplined inventory management, and a broad product refresh pipeline across both ICE and EV segments. EV economics have improved meaningfully, with the segment already contribution-positive and moving closer to EBITDA breakeven as scale increases, reducing a key margin concern. Margin expansion is likely to be steady rather than sharp, driven by better mix, platform commonization, operating leverage, and PLI benefits, partly offset by commodity inflation. Higher Capex is largely growth-led and should not dilute returns, supporting medium-term ROCE expansion. With premiumization gaining traction, exports stabilizing, and TVS Credit adding earnings stability, the company offers a compelling mix of above-industry volume growth, improving profitability, and better earnings visibility supportive of sustained medium-term compounding. **We value TVS Motors' standalone business at an FY28E PE of 35x to its EPS estimate of INR ~113.3 for FY28E and TVS credit services at 2x its BV (~INR 244.2/ share), which yields a revised target price of INR 4,208 per share. We maintain our rating to Accumulate on the stock.**

**Exhibit 1: Financial Performance**

| YE March<br>(INR Mn) | Net Sales | EBITDA | PAT    | EPS (INR) | EBITDA<br>Margin % | P/E (x) |
|----------------------|-----------|--------|--------|-----------|--------------------|---------|
| FY24                 | 317,764   | 35,141 | 20,830 | 43.8      | 11.1               | 83.4    |
| FY25                 | 362,513   | 44,540 | 27,105 | 57.2      | 12.3               | 63.9    |
| FY26E                | 442,570   | 57,151 | 36,506 | 76.8      | 12.9               | 47.6    |
| FY27E                | 506,353   | 65,912 | 41,941 | 88.3      | 13.0               | 41.4    |
| FY28E                | 612,517   | 82,732 | 53,810 | 113.3     | 13.5               | 32.3    |

Source: Arihant Research, Company Filings

Abhishek Jain  
abhishek.jain@arihantcapital.com  
022 67114851

Jyoti Singh  
jyoti.singh@arihantcapital.com  
022 67114834

**Exhibit 2: Quarterly result summary**

| Standalone INR mn             | Q3FY26        | Q2FY26        | Q3FY25        | QoQ (%)         | YoY (%)          |
|-------------------------------|---------------|---------------|---------------|-----------------|------------------|
| Net Sales                     | 124,763       | 119,054       | 90,971        | 4.8             | 37.1             |
| - Consumption of Raw Material | 88,828        | 84,604        | 65,112        | 5.0             | 36.4             |
| (% of Net Sales)              | 71.2          | 71.1          | 71.6          | 13bps           | -38bps           |
| - Staff Expenditure           | 6,189         | 6,047         | 4,988         | 2.4             | 24.1             |
| (% of Net Sales)              | 5.0           | 5.1           | 5.5           | -12bps          | -52bps           |
| - Other Expenditure           | 13,405        | 13,317        | 10,056        | 0.7             | 33.3             |
| (% of Net Sales)              | 10.7          | 11.2          | 11.1          | -44bps          | -31bps           |
| Total Expenditure             | 108,422       | 103,968       | 80,156        | 4.3             | 35.3             |
| EBITDA                        | 16,341        | 15,086        | 10,815        | 8.3             | 51.1             |
| EBITDA Margin (%)             | 13.10         | 12.67         | 11.89         | 43bps           | 121bps           |
| Depreciation                  | 2,335         | 2,144         | 1,883         | 8.9             | 24.0             |
| EBIT                          | 14,006        | 12,942        | 8,931         | 8.2             | 56.8             |
| EBIT Margin (%)               | 11.23         | 10.87         | 9.82          | 36bps           | 141bps           |
| Interest                      | 579           | 466           | 338           | 24.4            | 71.6             |
| Other income                  | (280)         | (213)         | (227)         | 31.3            | 23.4             |
| PBT                           | 13,147        | 12,263        | 8,367         | 7.2             | 57.1             |
| Tax                           | 3,329         | 3,202         | 2,182         | 4.0             | 52.6             |
| Tax Rate (%)                  | 25.3%         | 26.1%         | 26%           | -1bps           | -1bps            |
| Adjusted PAT                  | 9,817         | 9,061         | 6,185         | 8.3             | 58.7             |
| Exceptional Item              | 413.70        | -             | -             |                 |                  |
| Reported PAT                  | 9,403.7       | 9,060.9       | 6,184.8       | 3.8             | 52.0             |
| EPS (INR)                     | 19.8          | 19.1          | 13.0          | 3.8             | 52.0             |
| Total Volumes (In Nos)        | 1,544,454     | 1,506,950     | 1,211,952     | 2.5             | 27.4             |
| Net Realisation (INR)         | 80,781        | 79,003        | 75,061        | 2.2             | 7.6              |
| EBITDA / Vehicle (INR)        | 10,580        | 10,011        | 8,923         | 5.7             | 18.6             |
| <b>Segment Revenue</b>        | <b>Q3FY26</b> | <b>Q2FY26</b> | <b>Q3FY25</b> | <b>QoQ (%)</b>  | <b>YoY (%)</b>   |
| Automotive Vehicles & Parts   | 128,798       | 122,559       | 93,790        | 5.1             | 37.3             |
| Financial services            | 18,721        | 17,861        | 17,210        | 4.8             | 8.8              |
| <b>Volumes (In Nos)</b>       | <b>Q3FY26</b> | <b>Q2FY26</b> | <b>Q3FY25</b> | <b>QoQ (%)</b>  | <b>YoY (%)</b>   |
| Motorcycle                    | 725,804       | 672,985       | 555,940       | 7.8             | 30.6             |
| Scooter                       | 614,158       | 639,489       | 492,893       | (4.0)           | 24.6             |
| E-Scooter                     | 106,299       | 80,009        | 75,771        | 32.9            | 40.3             |
| Moped                         | 144,100       | 141,027       | 133,801       | 2.2             | 7.7              |
| 2W Domestic                   | 1,117,601     | 1,090,861     | 910,887       | 2.5             | 22.7             |
| 2W Exports                    | 366,461       | 362,640       | 271,747       | 1.1             | 34.9             |
| 2W Total                      | 1,484,062     | 1,453,501     | 1,182,634     | 2.1             | 25.5             |
| 3W Domestic                   | 16,710        | 15,985        | 10,560        | 4.5             | 58.2             |
| 3W Exports                    | 43,682        | 37,464        | 22,109        | 16.6            | 97.6             |
| 3W Total                      | 60,392        | 53,449        | 32,669        | 13.0            | 84.9             |
| Domestic                      | 1,134,311     | 1,106,846     | 921,447       | 2.5             | 23.1             |
| Exports                       | 410,143       | 400,104       | 293,856       | 2.5             | 39.6             |
| Total                         | 1,544,454     | 1,506,950     | 1,211,952     | 2.5             | 27.4             |
| <b>Mix (%)</b>                | <b>Q3FY26</b> | <b>Q2FY26</b> | <b>Q3FY25</b> | <b>YoY(bps)</b> | <b>QoQ (bps)</b> |
| Motorcycle                    | 47.0          | 44.7          | 45.9          | 5.2             | 2.4              |
| Scooter                       | 39.8          | 42.4          | 40.7          | (6.3)           | (2.2)            |
| E-Scooter                     | 6.9           | 5.3           | 6.3           | 29.6            | 10.1             |
| Moped                         | 9.3           | 9.4           | 11.0          | (0.3)           | (15.5)           |
| 2W Domestic                   | 72.4          | 72.4          | 75.2          | (0.0)           | (3.7)            |
| 2W Exports                    | 23.7          | 24.1          | 22.4          | (1.4)           | 5.8              |
| 3W Domestic                   | 1.1           | 1.1           | 0.9           | 2.0             | 24.2             |
| 3W Exports                    | 2.8           | 2.5           | 1.8           | 13.8            | 55.0             |
| Domestic                      | 73.4          | 73.4          | 76.0          | (0.0)           | (3.4)            |
| Exports                       | 26.6          | 26.6          | 24.2          | 0.0             | 9.5              |

Source: Arihant Research, Company Filings

**TVS Motor – Q3FY26 Concall KTAs****Outlook:**

Management expects strong Q4 industry growth (~15%+), aided by GST reduction benefits, easing inflation, and rural recovery. With strong exit momentum, product pipeline depth, and improving EV economics, TVS appears positioned for above-industry growth with gradual margin expansion, supporting medium-term earnings compounding.

**PLI**

PLI contribution has increased to ~70 bps, with management explicitly stating no missed eligibility or execution gaps. While some benefit accrues to suppliers, this is structurally positive as it strengthens the supply chain and lowers long-term cost curves. Incremental upside from PLI may be limited, but downside risk appears minimal.

**Capex**

Raised investment guidance (~INR 2,900 cr + including subsidiary) is notable but not concerning. Incremental investments are clearly allocated—TVS Credit, Norton, EV platforms, and international expansion—with no indication of balance-sheet strain or return dilution. CapEx remains largely growth-enabling rather than maintenance-heavy, supporting future ROCE expansion.

**EV**

EV business is no longer in “investment-only” mode. Contribution is positive, supply constraints are easing, and EBITDA breakeven appears achievable as monthly volumes scale (iQube ~30k+; Orbiter approaching ~10k). Portfolio EBITDA expansion even at current EV scale, EVs are already contribution-positive and moving toward EBITDA breakeven as volumes ramp.

**RM**

Precious metals and base metals have risen, management downplayed the earnings sensitivity, indicating total commodity impact of ~30–40 bps, staggered across Q3–Q4. Absence of aggressive hedging suggests confidence in internal levers (mix, scale, pricing) rather than financial engineering lowering earnings surprise risk.

**Price Hike**

Price hikes (~0.2–0.3%) alongside commodity inflation of ~0.4%, indicating the ability to partially offset cost pressures without disrupting demand. More importantly, the company continues to absorb inflation through scale benefits, platform commonisation, and supplier leverage, pointing to improving structural pricing power versus prior cycles.

**Inventory**

Dealer inventory discipline (21–30 days), and supply-chain readiness. This reduces the historical volatility associated with festive-led or inventory-driven growth spurts.

**TVS Credit**

21% YoY PBT growth and expanding customer base (~2.3 cr) add meaningful diversification to consolidated earnings. In downcycles, this business can partially offset auto cyclicality, improving group-level earnings visibility and valuation quality often underappreciated in sum-of-the-parts assessments.

### **Export**

Exports are growing strongly in Africa, LATAM, and South Asia, while Europe remains weak but stable. Management commentary suggests downside from Europe is largely priced in, while recovery in Sri Lanka and Africa provides near-term upside. Mexico exposure remains immaterial, limiting geopolitical or tariff risk. TVS Motor reported international business (exports) revenue of ~INR 2,909 cr in Q3FY26.

### **Norton**

Investments are incremental and controlled (~INR 290 cr this quarter), with CY26 positioned as a launch and brand-building year. For buy-side investors, Norton should be viewed as optionality on premium global motorcycles, not embedded in base-case earnings reducing valuation risk if execution is gradual.

### **Premiumization**

Scooters are emerging as the fastest-growing category structurally, aided by urbanisation, financing penetration, and road infrastructure. TVS' strong positioning here, along with accelerating premium and super-premium motorcycle demand, supports sustained realization improvement. Entry-level weakness is not a concern given portfolio skew toward higher-value segments.

### **Spares Parts**

Spares & services revenue (~INR 1,183 cr in Q3) was also disclosed. Combined, IB + spares/services account for a meaningful ~33–35% of quarterly revenue.

### **Capacity**

A 2–3 month lead time is required for incremental capacity, with the EV capacity review already underway for FY27.

### **EV 3W**

3W volumes more than doubled YoY, with EV 3W volumes at ~8.5–9k in Q3 and EV penetration reaching ~30–32%.

**Profit & Loss Statement (Standalone)**

| YE: Mar (INR mn)      | FY24    | FY25    | FY26E   | FY27E   | FY28E   |
|-----------------------|---------|---------|---------|---------|---------|
| Net sales             | 317,764 | 362,513 | 442,570 | 506,353 | 612,517 |
| Growth, %             | 20.5    | 14.1    | 22.1    | 14.4    | 21.0    |
| RM expenses           | 234,290 | 257,607 | 312,012 | 356,219 | 429,375 |
| Employee expenses     | 15,959  | 19,703  | 23,643  | 27,426  | 31,814  |
| Other expenses        | 32,374  | 40,664  | 49,764  | 56,795  | 68,596  |
| EBITDA (Core)         | 35,141  | 44,540  | 57,151  | 65,912  | 82,732  |
| Growth, %             | 31      | 27      | 28      | 15      | 26      |
| Margin, %             | 11.1    | 12.3    | 12.9    | 13.0    | 13.5    |
| Depreciation          | 7,004   | 7,446   | 7,600   | 8,362   | 9,061   |
| EBIT                  | 28,138  | 37,094  | 49,551  | 57,551  | 73,671  |
| Growth, %             | 38      | 32      | 34      | 16      | 28      |
| Margin, %             | 8.9     | 10.2    | 11.2    | 11.4    | 12.0    |
| Interest paid         | 1,816   | 1,387   | 916     | 934     | 962     |
| Other Income          | 1,485   | 580     | 696     | 835     | 1,002   |
| Non-recurring Items   | -       | -       | -       | -       | -       |
| Pre-tax profit        | 27,807  | 36,288  | 49,331  | 57,452  | 73,711  |
| Tax provided          | 6,977   | 9,183   | 12,826  | 15,511  | 19,901  |
| Profit after tax      | 20,830  | 27,105  | 36,506  | 41,941  | 53,810  |
| Exceptional Item      | -       | -       | -       | -       | -       |
| Net Profit            | 20,830  | 27,105  | 36,506  | 41,941  | 53,810  |
| Growth, %             | 40      | 30      | 35      | 15      | 28      |
| Net Profit (adjusted) | 20,830  | 27,105  | 36,506  | 41,941  | 53,810  |

**Balance Sheet (Standalone)**

| YE: Mar (INR mn)           | FY24    | FY25    | FY26E   | FY27E   | FY28E   |
|----------------------------|---------|---------|---------|---------|---------|
| Cash & bank                | 5,310   | 5,583   | 8,660   | 10,926  | 17,329  |
| Marketable securities cost | -       | -       | -       | -       | -       |
| Debtors                    | 13,021  | 12,801  | 15,627  | 17,880  | 21,628  |
| Inventory                  | 13,708  | 17,258  | 21,825  | 26,358  | 31,884  |
| Loans & advances           | -       | -       | -       | -       | -       |
| Other current assets       | 17,655  | 21,389  | 22,459  | 23,582  | 24,761  |
| Total current assets       | 49,694  | 57,031  | 66,937  | 77,896  | 94,132  |
| Investments                | 69,913  | 92,714  | 120,528 | 156,687 | 203,693 |
| Gross fixed assets         | 87,263  | 97,555  | 107,847 | 118,139 | 128,431 |
| Less: Depreciation         | -49,545 | -54,092 | -61,692 | -70,053 | -79,115 |
| Add: Capital WIP           | 3,297   | 6,420   | 6,420   | 6,420   | 6,420   |
| Net fixed assets           | 37,719  | 43,464  | 46,156  | 48,086  | 49,317  |
| Total assets               | 99,155  | 122,385 | 154,175 | 189,689 | 236,720 |
| Current liabilities        | 57,658  | 72,189  | 87,451  | 99,911  | 120,510 |
| Provisions                 | 3,495   | 4,401   | 4,841   | 5,325   | 5,857   |
| Total current liabilities  | 61,152  | 76,590  | 92,292  | 105,236 | 126,367 |
| Non-current liabilities    | 6,710   | 5,669   | 3,756   | 3,756   | 3,756   |
| Total liabilities          | 67,863  | 82,259  | 96,048  | 108,992 | 130,123 |
| Paid-up capital            | 475     | 475     | 475     | 475     | 475     |
| Reserves & surplus         | 76,835  | 98,891  | 129,124 | 164,220 | 210,613 |
| Shareholders' equity       | 77,310  | 99,367  | 129,599 | 164,695 | 211,088 |
| Total equity & liabilities | 99,155  | 122,385 | 151,566 | 185,772 | 230,506 |

Source: Arianth Research, Company Filings

| Cash Flow                    |         |         |         |         |         |
|------------------------------|---------|---------|---------|---------|---------|
| YE: Mar (INR mn)             | FY24    | FY25    | FY26E   | FY27E   | FY28E   |
| Pre-tax profit               | 27,807  | 36,287  | 49,329  | 57,449  | 73,707  |
| Depreciation                 | 7,004   | 7,446   | 7,600   | 8,362   | 9,061   |
| Chg in working capital       | -782    | 8,713   | 6,584   | 5,035   | 10,677  |
| Total tax paid               | -7,021  | -8,677  | -12,826 | -15,511 | -19,901 |
| CFO                          | 27,338  | 41,793  | 50,910  | 55,436  | 73,507  |
| Capital expenditure          | -4,331  | -13,415 | -12,477 | -10,293 | -10,295 |
| Chg in marketable securities | -       | -       | -       | -       | -       |
| Chg in investments           | -13,074 | -22,802 | -27,814 | -36,159 | -47,006 |
| CFI                          | -15,919 | -35,637 | -39,595 | -45,616 | -56,299 |
| Free cash flow               | 23,007  | 28,378  | 38,433  | 45,143  | 63,212  |
| Debt raised/(repaid)         | -7,311  | 2,215   | 3,470   | 416     | 637     |
| Dividend (incl. tax)         | -4,560  | -4,561  | -6,271  | -6,841  | -7,412  |
| CFF                          | -13,688 | -3,733  | -3,717  | -7,359  | -7,737  |
| Net chg in cash              | (2,269) | 2,424   | 7,598   | 2,460   | 9,472   |
| Opening cash balance         | 2,420   | 5,310   | 5,583   | 8,660   | 10,926  |
| Closing cash balance         | 5,310   | 5,583   | 8,660   | 10,926  | 17,329  |

| Ratios                   |      |      |       |       |       |
|--------------------------|------|------|-------|-------|-------|
| YE: Mar                  | FY24 | FY25 | FY26E | FY27E | FY28E |
| EPS (INR)                | 43.8 | 57.2 | 76.8  | 88.3  | 113.3 |
| PER (x)                  | 83.4 | 63.9 | 47.6  | 41.4  | 32.3  |
| Price/Book (x)           | 22.5 | 17.5 | 13.4  | 10.5  | 8.2   |
| EV/EBITDA (x)            | 49.7 | 39.3 | 31.7  | 26.4  | 21.2  |
| EV/Net sales (x)         | 5.5  | 4.8  | 4.0   | 3.4   | 2.8   |
| RoE (%)                  | 27   | 27   | 28    | 25    | 25    |
| RoCE (%)                 | 33.2 | 34   | 35    | 33    | 33    |
| Fixed Asset turnover (x) | 3.6  | 3.7  | 4.1   | 4.3   | 4.8   |
| Dividend Yield (%)       | 0.2  | 0.2  | 0.3   | 0.3   | 0.4   |
| Receivable (days)        | 15   | 13   | 13    | 13    | 13    |
| Inventory (days)         | 20   | 23   | 21    | 22    | 22    |
| Payable (days)           | 84   | 95   | 83    | 83    | 83    |
| Net D/E ratio (x)        | 0.1  | 0.1  | 0.1   | 0.1   | 0.0   |

Source: Arihant Research, Company Filings

## Arihant Research Desk

Email: [instresearch@arihantcapital.com](mailto:instresearch@arihantcapital.com)

Tel. : 022-42254800

### Head Office

#1011, Solitaire Corporate Park  
Building No. 10, 1<sup>st</sup> 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](http://www.arihantcapital.com)

[instresearch@arihantcapital.com](mailto: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

**Disclaimer:** This disclosure statement is provided in compliance with the SEBI Research Analyst Regulations, 2014. Arihant Capital Markets Limited (ACML) is a registered stockbroker, merchant banker, and research analyst under SEBI, and is also a Point of Presence with the Pension Fund Regulatory and Development Authority (PFRDA). ACML is registered with SEBI with Research Analyst Registration Number INH000002764, Stock Broker Registration Number INZ000180939, and is a Trading Member with NSE, BSE, MCX, NCDEX, and a Depository Participant with CDSL and NSDL.

ACML and its associates may have business relationships, including investment banking, with companies covered by its Investment Research Department. The analysts of ACML, and their associates, are prohibited from holding a financial interest in securities or derivatives of companies they cover, though they may hold stock in the companies they analyze. The recommendations provided by ACML's research team are based on technical and derivative analysis and may differ from fundamental research reports.

ACML confirms that neither it nor its associates have a financial interest or material conflict concerning the companies covered in the research report at the time of publication. Furthermore, ACML, its analysts, and their relatives have no ownership greater than 1% in the subject companies as of the month prior to publication. ACML guarantees that the compensation for its research analysts is not influenced by specific securities or transactions.

ACML affirms that neither the analyst nor the company has served as an officer, director, employee, or engaged in market-making activities for any of the subject companies. Additionally, the research report does not reflect any conflict of interest and is not influenced by specific recommendations made. Neither ACML nor its analysts have received compensation for investment banking or brokerage services from the subject companies in the last 12 months.

The views expressed in this report are those of the analysts and are independent of the proprietary trading desk of ACML, which operates separately to maintain an unbiased stance. Analysts comply with SEBI Regulations when offering recommendations or opinions through public media. The report is intended for informational purposes only and is not an offer or solicitation for the purchase or sale of securities.

This report, which is confidential, may not be reproduced or shared without written consent from ACML. It is based on publicly available data believed to be reliable but has not been independently verified, and no guarantees are made about its accuracy. All opinions and information contained in the report are subject to change without notice. ACML disclaims liability for any losses resulting from reliance on this report. The report does not constitute an offer to buy or sell securities, and ACML is not responsible for the risks involved in investments. ACML and its affiliates may have positions in the securities discussed or hold other financial interests in them.

The distribution of this report in certain jurisdictions may be restricted by law, and the report is not intended for distribution where it would violate local laws. Investors are advised to consider their financial position, risk tolerance, and investment objectives before engaging in transactions, particularly in high-risk financial products such as derivatives.

ACML reserves the right to modify this disclosure statement without prior notice. The report has been prepared using publicly available information and internally developed data, though ACML does not guarantee its completeness or accuracy. Historical price data for securities can be accessed via official exchanges like NSE or BSE. ACML and its affiliates may conduct proprietary transactions or investment banking services for the companies mentioned in this report. In compliance with SEBI regulations, ACML maintains comprehensive records of research reports, recommendations, and the rationale for those recommendations, which are preserved for at least five years. An annual compliance audit is conducted by a member of the ICAI or ICSI to ensure adherence to applicable regulations. This report is issued in accordance with applicable SEBI regulations and does not guarantee future performance or returns.

**Arihant Capital Markets Ltd.**

1011, Solitaire Corporate park, Building No. 10, 1st Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (E)  
Tel. 022-42254800