

Maintains market share of almost 90% in CVs.

**CMP: INR 352**

**Rating: Buy**

**Target Price: INR 449**

**Stock Info**

BSE	505714
NSE	GABRIEL
Bloomberg	GRV IN
Reuters	GRVL.BO
Sector	Automotive Industry
Face Value (INR)	1
Equity Capital (INR mn)	144
Mkt Cap (INR mn)	50,561
52w H/L (INR)	444/129
Avg Yearly Vol (in 000')	684

**Shareholding Pattern %**

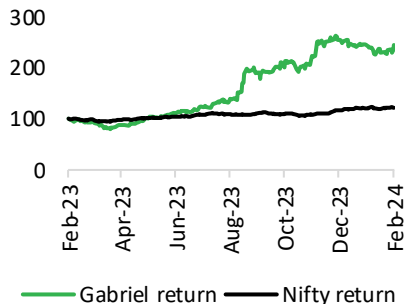
(As on December, 2023)

Promoters	55.00
FII	4.08
DII	12.16
Public & Others	28.67

**Stock Performance (%)**

	1m	3m	12m
Gabriel	-10.2	-4.3	119.8
Nifty 50	-1.3	10.7	21.6

**Gabriel Vs Nifty 50**



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The Gabriel India Ltd Q3FY24 revenue stood at INR 8,154 Mn (up 14.69% YoY/ down 5.67% QoQ); below our estimates of INR 8,788.3 Mn. Gross Profit stood at INR 2,078 Mn (+19.95% YoY/-2.80% QoQ); below our estimates of INR 2,285Mn. Gross margins expanded by 112 bps YoY (up by 75 bps QoQ) to 25.5% in Q3FY24. Vs 24.73% in Q2FY24. EBITDA stood at INR 702 Mn (+36.69% YoY/-4.89% QoQ); below our estimates of INR 779 Mn. EBITDA margin expanded by 139 bps YoY (up by 7 bps QoQ) to 8.6% in Q3FY24 below our estimates of 8.9%. PAT stood at INR 412 Mn (+41.66% YoY/-11.19% QoQ); below our estimates of INR 478 Mn. PAT margin expanded by 96 bps YoY and down by 30 bps QoQ to 5.1% in Q3FY24 vs to 5.4% vs in Q2FY24.

**Investment Rationale:**

**Milestones achieved in Inalfa 's collaboration with Hyundai:** Successful collaboration with Inalfa Sunroof System has led to the delivery of the first production sunroof to Hyundai in December and full-scale production commenced in January. The ramp-up of the plant reflects a record achievement, enabling the supply of sunroofs for Hyundai's new Creta, launched in January. In terms of production, the Sunroof plant is currently operating at a substantial capacity of 300 to 400 units per day.

**Sustained growth projected in Aftermarket:** Gabriel's aftermarket segment remains strong, reporting INR 1,040 Mn in sales during Q3. The company's proactive engagement with key OEMs for aftermarket exports is anticipated to yield potential orders in the near term. Sustained growth is projected, fueled by a growing vehicle park and rising second-hand car sales, which are driving demand for refurbishment and aftermarket parts.

**Strategic Partnerships in EV segment:** Current EV sales represent approximately 5% of total revenue. Strong performance in EV segment, with new orders secured for EV platforms from TVS, Suzuki, and Ola, contributing to overall market penetration. Key customers like Ola, TVS, and Ather are planning to ramp up EV production. While Bajaj is also planning to increase EV production, Gabriel's involvement is limited to specific models such as Platina, with discussions ongoing for premium models.

**Outlook & Valuation:**

Gabriel's sunroof division is poised for growth, with a focus on import substitution and localization for models like the Hyundai Creta and Kia EV. Production capacity is expected to ramp up significantly by FY26, with projections nearing 2 lakh units, contingent on OEM volumes. The company anticipates sustained growth in the two-wheeler industry, aiming for double-digit revenue growth in FY25. **We expect Gabriel's revenue, EBITDA, and PAT to grow at a CAGR of 15.0%, 24.2%, and 26.9%, respectively, over FY24-FY26E. We used DCF model to arrive at a target price of INR 449 per share (Earlier target price of INR per share 408) . Accordingly, we maintain our "BUY" rating on the stock.**

Exhibit 1: Financial Performance

Year-end March	EBITDA						
	(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	Margin (%)	EV/EBITDA
FY22	23,337	1,477	895	6.2	6.3	33.9	56.5
FY23	29,718	2,137	1,306	9.1	7.2	23.2	38.7
FY24E	33,175	2,848	1,738	12.1	8.6	17.4	29.1
FY25E	37,623	3,600	2,254	15.7	9.6	13.6	22.4
FY26E	43,843	4,393	2,800	19.5	10.0	10.8	18.1

Source: Arihant Research, Company Filings

**Exhibit 2: Quarterly Result**

INR Mn (Consolidated)	Q3FY24	Q2FY24	Q3FY23	Q-o-Q	Y-o-Y
<b>Net Sales</b>	<b>8,154.34</b>	<b>8,644.48</b>	<b>7,109.90</b>	<b>-5.7%</b>	<b>14.7%</b>
Material Cost	6,002.58	6,603.18	5,501.70	-9.1%	9.1%
Change in Inventory	73.73	-96.61	-124.20	-176.3%	-159.4%
Gross Profit	2,225.49	1,944.69	1,484.00	14.4%	50.0%
<i>Gross Margin %</i>	27%	22%	21%	479.58	641.98
Personnel	525.78	541.64	473.25	-2.9%	11.1%
Manufacturing & Other Expenses	850.16	858.05	745.50	-0.9%	14.0%
<b>EBITDA</b>	<b>702.09</b>	<b>738.22</b>	<b>513.65</b>	<b>-4.9%</b>	<b>36.7%</b>
<i>EBITDA margin %</i>	<b>8.61%</b>	<b>8.54%</b>	<b>7.22%</b>	<b>7.02bps</b>	<b>138.56bps</b>
Depreciation	143.95	141.37	126.80	1.8%	13.5%
<b>EBIT</b>	<b>558.14</b>	<b>596.85</b>	<b>386.85</b>	<b>-6.5%</b>	<b>44.3%</b>
<i>EBIT Margin %</i>	<b>6.84%</b>	<b>6.90%</b>	<b>5.44%</b>	<b>-5.97bps</b>	<b>140.37bps</b>
Interest Expenses	15.77	21.19	13.20	-25.6%	19.5%
Non-operating income	38.51	45.91	18.40	-16.1%	109.3%
PBT	580.88	621.57	392.05	-6.5%	48.2%
Tax-Total	168.43	157.12	100.90	7.2%	66.9%
Tax Rate (%) - Total	29.00	25.28	25.74	14.7%	12.7%
<b>Reported Net Profit</b>	<b>412.45</b>	<b>464.45</b>	<b>291.15</b>	<b>-11.2%</b>	<b>41.7%</b>
<i>PAT Margin %</i>	<b>5.06%</b>	<b>5.37%</b>	<b>4.09%</b>	<b>-31.48bps</b>	<b>96.30bps</b>
<i>Reported EPS (INR)</i>	2.87	3.23	2.03	-11.2%	41.7%

**Exhibit 3: Revenue mix**

Segment wise Revenue	Q3FY24	Q2FY24	Q3FY23	Q-o-Q	Y-o-Y
2W/3W	4,974	5,273	4,337	-5.67%	14.69%
PV	1,957	2,161	1,706	-9.44%	14.69%
CVR	1,060	1,037	924	2.19%	14.69%
Trading	163	173	142	-5.67%	14.69%
Channel wise revenue	Q3FY24	Q2FY24	Q3FY23	Q-o-Q	Y-o-Y
OE	7,013	7,434	5,901	-5.67%	18.84%
Replacement	979	1,037	924	-5.67%	5.87%
Exports	163	173	284	-5.67%	-42.66%
Aftermarket revenue	Q3FY24	Q2FY24	Q3FY23	Q-o-Q	Y-o-Y
2W/3W	3,343	3,631	3,057	-7.92%	9.36%
PC	3,017	3,112	2,631	-3.05%	14.69%
CVR	815	778	640	4.81%	27.43%
Trading	979	1,124	853	-12.93%	14.69%

Source: Arihant Research, Company Filings

**Gabriel India Ltd –Q3FY24 Concall KTAs**

*Operating margin increased due to ongoing cost reduction, including customer price corrections, and digitization initiatives. Gabriel's sales reduction in Q3 is attributed to a decrease in volumes, with a slight offset from reduced commodity prices.*

**Financial performance**

- Revenue stood at INR 8,154 Mn, showing a 14.69% YoY growth (-5.67% QoQ).
- EBITDA stood at INR 702 Mn, up 36.69% YoY (-4.89% QoQ). EBITDA margin improved to 8.61% in Q3FY24 from 8.54% in Q2FY23.
- PAT improved to INR 412 Mn, 41.66% YoY growth (-11.19% QoQ).
- Cash flow from operations increased to INR 266 Mn in Q3FY24, as against INR 231 Mn inflow in Q2FY24.
- Capex for Q3 was INR 172 Mn. ROIC remained strong at around 32%.

**Revenue Mix:** 2W comprise 61% of revenue, passenger cars at 24%, reflecting increased business in both segments. Channel mix remains consistent, with 86% from OE, 12% aftermarket, and 2% exports.

**Exports:** Exports remained flat at INR 230 Mn in Q3. GIL is actively pursuing significant export opportunities, particularly in the passenger car and two-wheeler segments. Negotiations are underway for a large passenger car order, and potential orders from European and Korean 2W customers, aiming for conversion into firm LOIs in Q1FY25.

**Orders:** Gabriel secured orders for the SWIFT platform, typically operating on a 70-30 share basis for the second source. The company has secured orders for a new platform from Korean OEMs.

**Passenger Cars and SUVs:** Gaining traction with key partnerships, such as winning the Swift and Desire platform from Maruti Suzuki and securing contracts for SUV platforms with various manufacturers.

**CV:** Maintains a dominant market share of almost 90% in CVs. Additionally, Gabriel is expanding into axle dampers with DAF Netherlands, further enhancing its product portfolio in this segment.

**Market share:** Gabriel commands a 32% market share in 2W, with successful launches and collaborations, including platinum business with Bajaj and advancements in EV platforms; and a 35% share in the premium utility vehicle segment.

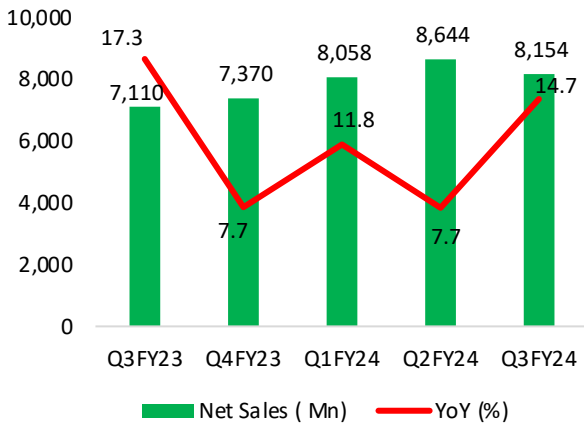
**Railway:** Railway production saw a 40% YoY growth, despite small volumes attributed to the recovery of railway production and increased market share.

**Guidance:** The capex guidance for FY24 and FY25 is estimated at around INR 1,200 Mn. Gabriel aims to achieve double-digit margins within FY25 through ongoing cost reduction efforts, operational efficiency improvements, digitization, and geographic expansion, with export growth expected to contribute to profitability.

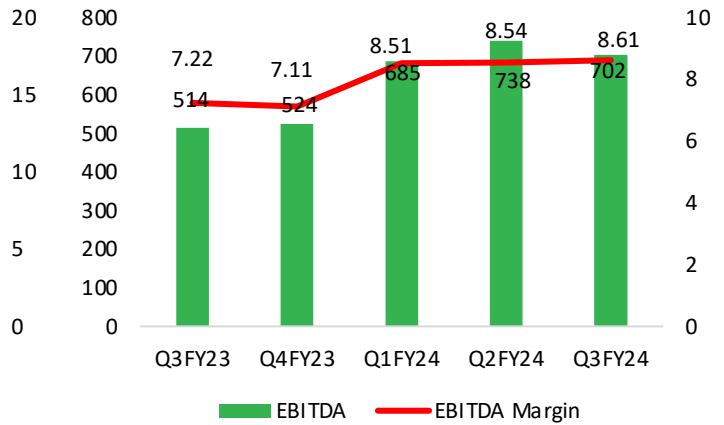
**Outlook:**

Gabriel's sunroof division is poised for growth, with a focus on import substitution and localization for models like the Hyundai Creta and Kia EV. Production capacity is expected to ramp up significantly by FY26, with projections nearing 2 lakh units, contingent on OEM volumes. The company anticipates sustained growth in the two-wheeler industry, aiming for double-digit revenue growth in FY25. In terms of OEM partnerships, Gabriel is currently focused on supplying sunroof components for Hyundai Creta and Kia's new platform, with potential expansion into additional models in the future. Looking ahead, the demand scenario for the current and upcoming quarter is expected to mirror Q2, with increased activity typically seen in Jan, Feb, and March. While the industry anticipates continued growth in two-wheelers and passenger cars, commercial vehicles may experience relatively flat growth due to external factors like elections.

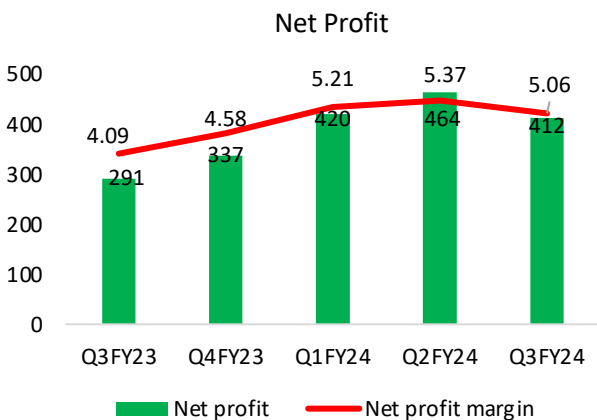
**Exhibit 4: Revenue increased by 14.7% YoY, but on a QoQ basis, it slightly decreased**



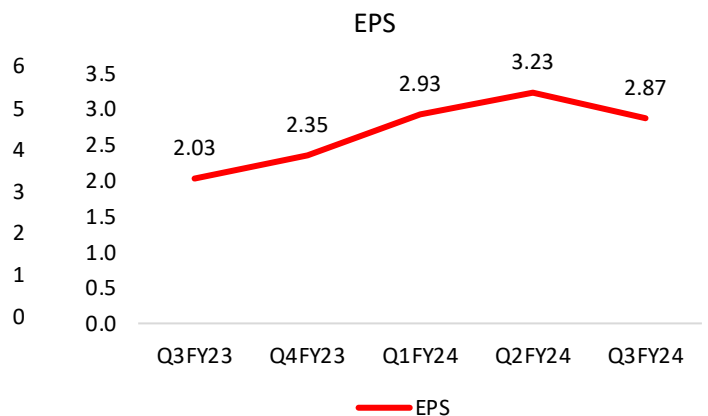
**Exhibit 5: EBITDA Margins saw marginal increase due to ongoing cost reductions.**



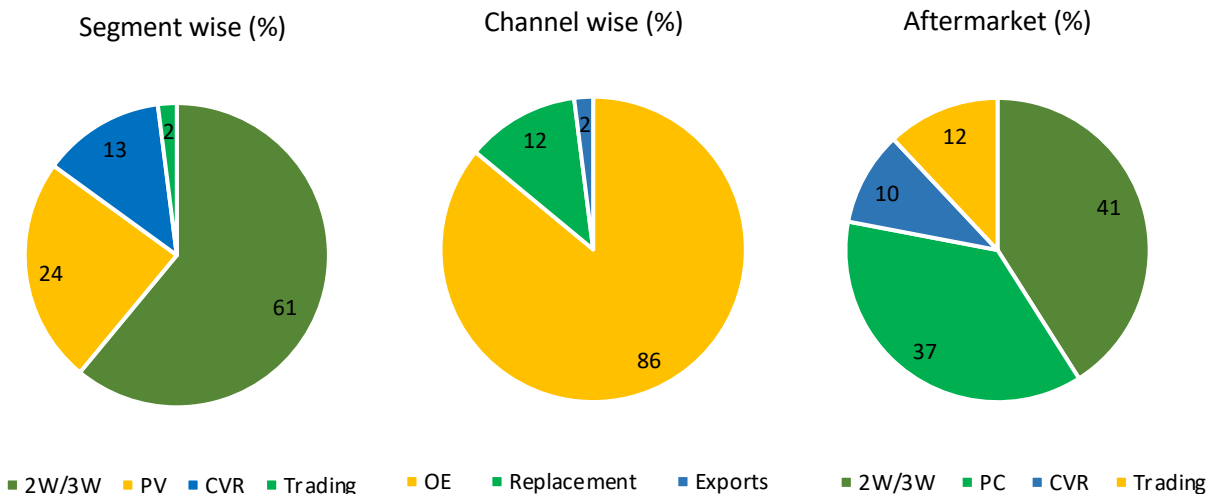
**Exhibit 6 : Net Profit Margin remains stable**



**Exhibit 7: EPS saw a decline in Q3FY24 due to lower PAT.**



**Exhibit 8: Diversified products segments with strong traction in 3W/2W segment and market share expansion**



Source: Arianth Research, Company Filings

**DCF Valuation**

**Valuation Assumptions**

g (World Economic Growth)	3%
Rf	7%
Rm	12%
Beta (2 Yr)	1.0
CMP (INR)	352

**WACC**

We	99.8%
Wd	0.2%
Ke	11.9%
Kd	5.7%
<b>WACC</b>	<b>11.93%</b>

**Valuation Data**

Total Debt (long term borrowings) (2023)	111
Cash & Cash Equivalents (2023)	1,075
Number of Diluted Shares (2023)	144
Tax Rate (2024)	25.0%
Interest Expense Rate (2024)	7.6%

MV of Equity	50,561
Total Debt	111
<b>Total Capital</b>	<b>50,672</b>

**FCFF & Target Price**

FCFF & Target Price	Explicit Forecast Period												Terminal Yr
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
EBIT * (1-Tax Rate)	1,704	2,204	2,738	3,497	4,323	5,165	5,958	6,628	7,100	7,314	7,231	7,448	
Dep	576	661	743	831	1,240	1,355	1,563	1,738	1,862	1,918	1,897	1,953	
Purchase of Assets	1,150	1,129	1,096	1,063	2,044	2,006	2,314	2,574	2,757	2,840	2,808	2,892	
Changes in Working Capital	(930)	(941)	(1,171)	(1,520)	(1,983)	(2,307)	(2,662)	(2,961)	(3,172)	(3,267)	(3,230)	(3,327)	
FCFF	2,060	2,677	3,556	4,786	5,501	6,821	7,869	8,754	9,377	9,659	9,550	9,837	
% Growth in Post Tax EBIT		29.4%	24.2%	27.7%	23.6%	19.5%	15.4%	11.2%	7.1%	3.0%	-1.1%	3.0%	
As % of Post Tax EBIT													
Dep	33.8%	30.0%	27.1%	23.8%	28.7%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	26.2%	
Purchase of Assets	67.5%	51.2%	40.0%	30.4%	47.3%	38.8%	38.8%	38.8%	38.8%	38.8%	38.8%	38.8%	
Changes in Working Capital	-54.6%	-42.7%	-42.8%	-43.5%	-45.9%	-44.7%	-44.7%	-44.7%	-44.7%	-44.7%	-44.7%	-44.7%	
FCFF	2,060	2,677	3,556	4,786	5,501	6,821	7,869	8,754	9,377	9,659	9,550	9,837	
Terminal Value												1,10,134.23	
<b>Total Cash Flow</b>	<b>2,060</b>	<b>2,677</b>	<b>3,556</b>	<b>4,786</b>	<b>5,501</b>	<b>6,821</b>	<b>7,869</b>	<b>8,754</b>	<b>9,377</b>	<b>9,659</b>	<b>9,550</b>	<b>1,19,971</b>	

Enterprise Value (EV)	63,603
Less: Debt	111
Add: Cash	1,075
<b>Equity Value</b>	<b>64,566</b>

Equity Value per share (INR)	449
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% Returns	27.7%
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Rating	BUY
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**WACC (%)**

449	Terminal Growth(%)									
	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%	
10.93%	472	482	492	504	515	528	541	556	571	
11.18%	457	466	476	486	497	509	521	535	549	
11.43%	443	451	461	470	480	491	503	515	528	
11.68%	429	437	446	455	464	475	485	497	509	
11.93%	417	424	432	441	449	459	469	479	490	
12.18%	404	412	419	427	435	444	453	463	473	
12.43%	393	400	407	414	422	430	439	448	458	
12.68%	382	388	395	402	409	417	425	434	442	
12.93%	372	378	384	390	397	404	412	420	428	

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

**Income statement (INR mn)**

Year End-March	FY22	FY23	FY24E	FY25E	FY26E
<b>Net Sales</b>	23,337	29,718	33,175	37,623	43,843
YoY (%)	37.3	27.3	11.6	13.4	16.5
<b>Adjusted RMC</b>	<b>17,863</b>	<b>22,688</b>	<b>24,842</b>	<b>28,020</b>	<b>32,533</b>
YoY (%)	41.2	27.0	9.5	12.8	16.1
<b>Personnel/ Employee benefit expenses</b>	1,597	1,831	2,081	2,267	2,636
YoY (%)	8.3	14.7	13.7	8.9	16.3
<i>Manufacturing &amp; Other Expenses</i>	2,400	3061	3403	3736	4282
YoY (%)	33.6	27.6	11.2	9.8	14.6
<b>Total Expenditure</b>	<b>21,860</b>	<b>27,580</b>	<b>30,327</b>	<b>34,023</b>	<b>39,450</b>
YoY (%)	37.3	26.2	10.0	12.2	16.0
<b>EBITDA</b>	<b>1,477</b>	<b>2,137</b>	<b>2,848</b>	<b>3,600</b>	<b>4,393</b>
YoY (%)	37.2	44.7	33.2	26.4	22.0
<b>EBITDA Margin (%)</b>	6.3	7.2	8.6	9.6	10.0
Depreciation	414	510	576	661	743
% of Gross Block	7.1%	7.8%	7.5%	7.5%	7.5%
<b>EBIT</b>	<b>1,064</b>	<b>1,627</b>	<b>2,272</b>	<b>2,939</b>	<b>3,650</b>
EBIT Margin (%)	4.6	5.5	6.8	7.8	8.3
Interest Expenses	43	46	79	87	91
Non-operating/ Other income	244	173	170	193	225
<b>PBT</b>	<b>1,265</b>	<b>1,754</b>	<b>2,363</b>	<b>3,045</b>	<b>3,784</b>
Tax-Total	369	448	625	792	984
<b>Adj. Net Profit</b>	<b>895</b>	<b>1,306</b>	<b>1,738</b>	<b>2,254</b>	<b>2,800</b>
PAT Margin	3.8	4.4	5.2	6.0	6.4
Shares o/s/ paid up equity sh capital	144	144	144	144	144
EPS	6.2	9.1	12.1	15.7	19.5

**Cash Flow Statement (INR mn)**

Year End-March	FY22	FY23	FY24E	FY25E	FY26E
<b>Retained Earning</b>	<b>673</b>	<b>1,069</b>	<b>1,356</b>	<b>1,758</b>	<b>2,184</b>
<b>Adjustments: Add</b>					
Depreciation and amortisation	414	510	576	661	743
Interest adjustment	-201	-127	-91	-106	-134
<b>Change in assets and liabilities</b>	<b>885</b>	<b>1,453</b>	<b>1,841</b>	<b>2,312</b>	<b>2,793</b>
Inventories	-135	-148	-542	-406	-494
Trade receivables	-1,031	-13	-765	-641	-875
Trade payables	815	-327	680	805	1,211
Other Liabilities and provisions	59	14	-29	15	-0
Other Assets	-492	341	-232	-729	-1,016
Taxes	49	38	-42	15	4
<b>Net cash from operating activities</b>	<b>151</b>	<b>1,357</b>	<b>911</b>	<b>1,371</b>	<b>1,622</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-668	-964	-1,345	-1,148	-1,124
Net Sale/(Purchase) of investments	-5	-48	3	-54	-82
Others	213	252	128	195	238
<b>Net cash (used) in investing activities</b>	<b>-460</b>	<b>-759</b>	<b>-1,214</b>	<b>-1,007</b>	<b>-968</b>
Interest expense	-180	-260	-38	1	-4
Other financing activities	-99	-46	-79	-87	-91
<b>Net cash (used) in financing activities</b>	<b>-56</b>	<b>-69</b>	<b>265</b>	<b>410</b>	<b>520</b>
<b>Closing Balance</b>	<b>546</b>	<b>1,075</b>	<b>1,037</b>	<b>1,811</b>	<b>2,986</b>

**Balance sheet (INR mn)**

Year-end March	FY22	FY23	FY24E	FY25E	FY26E
<b>Sources of Funds</b>					
Equity Share Capital	144	144	144	144	144
Equity	7,524	8,559	10,297	12,551	15,351
<b>Networth</b>	<b>7,668</b>	<b>8,703</b>	<b>10,441</b>	<b>12,695</b>	<b>15,495</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	111	94	84	76	68
<b>Total Debt</b>	<b>111</b>	<b>94</b>	<b>84</b>	<b>76</b>	<b>68</b>
<b>Total Funds Employed</b>	<b>7,779</b>	<b>8,796</b>	<b>10,525</b>	<b>12,771</b>	<b>15,563</b>
<b>Application of Funds</b>					
Gross block	3,854	4,258	4,881	5,422	5,885
<b>Net Fixed Assets</b>	<b>3,854</b>	<b>4,258</b>	<b>4,881</b>	<b>5,422</b>	<b>5,885</b>
Capital WIP	203	296	439	431	418
Investments measurement	400	303	363	365	361
<b>Current assets</b>	<b>9,073</b>	<b>9,423</b>	<b>10,924</b>	<b>13,475</b>	<b>17,036</b>
Inventory	2,100	2,248	2,790	3,196	3,691
Debtors	3,824	3,837	4,602	5,243	6,119
Other Current Assets	2601	2259	2491	3220	4236
Bank	136	676	653	1140	1879
Cash	410	398	384	671	1,107
<b>Current Liabilities/Provisions</b>	<b>5460</b>	<b>5193</b>	<b>5806</b>	<b>6636</b>	<b>7853</b>
Creditors / Trade Payables	4731	4405	5085	5890	7101
Liabilities	571	585	556	571	571
Provisions	157	204	165	175	181
<b>Net Core Working Capital</b>	<b>3,613</b>	<b>4,230</b>	<b>5,118</b>	<b>6,839</b>	<b>9,183</b>
<b>Net Current Assets</b>	<b>9,073</b>	<b>9,423</b>	<b>10,924</b>	<b>13,475</b>	<b>17,036</b>
<b>Total Asset</b>	<b>13,531</b>	<b>14,280</b>	<b>16,607</b>	<b>19,693</b>	<b>23,700</b>
<b>Total Capital Employed</b>	<b>4,458</b>	<b>4,857</b>	<b>5,683</b>	<b>6,218</b>	<b>6,665</b>

**Key Ratios**

Year-end March	FY22	FY23	FY24E	FY25E	FY26E
<b>Solvency Ratios</b>					
Debt / Equity	0.01	0.01	0.01	0.01	0.00
Net Debt / Equity	-0.05	-0.11	-0.09	-0.14	-0.19
Debt / EBITDA	0.08	0.04	0.03	0.02	0.02
<b>DuPont Analysis</b>					
Sales/Assets	1.72	2.08	2.00	1.91	1.85
Assets/Equity	1.76	1.64	1.59	1.55	1.53
RoE	11.67%	15.01%	16.65%	17.75%	18.07%
<b>Per share ratios</b>					
Reported EPS	6.23	9.10	12.10	15.69	19.50
Dividend per share	1.55	1.65	2.66	3.45	4.29
BV per share	53.38	60.59	72.69	88.38	107.87
<b>Profitability ratios</b>					
Net Profit Margin (PAT/Net sales)	3.84	4.40	5.24	5.99	6.39
Gross Profit / Net Sales	23.46	23.66	25.12	25.52	25.80
EBITDA / Net Sales	6.33	7.19	8.59	9.57	10.02
PAT / Net Sales	3.84	4.40	5.24	5.99	6.39
ROCE (%)	13.18%	17.90%	21.03%	22.51%	23.03%
<b>Activity ratios</b>					
Inventory Days	41.53	34.97	41.00	41.64	41.41
Debtor Days	51.75	47.05	50.64	50.87	50.94
Creditor Days	87.69	73.01	73.11	75.63	78.48
<b>Valuation ratios</b>					
EV / EBITDA	33.94	23.20	17.42	13.57	10.85
EV / EBIT	47.14	30.48	21.84	16.62	13.06
EV / Net Sales	2.15	1.67	1.50	1.30	1.09
PE (x)	56.48	38.70	29.08	22.44	18.06

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**Stock Rating Scale**

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

**Absolute Return****Research Analyst  
Registration No.**

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