

**CMP: INR 388**

**Rating: Buy**

**Target Price: INR 474**

**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)	55,732
52w H/L (INR)	440/171
Avg Yearly Vol (in 000')	700

**Shareholding Pattern %**

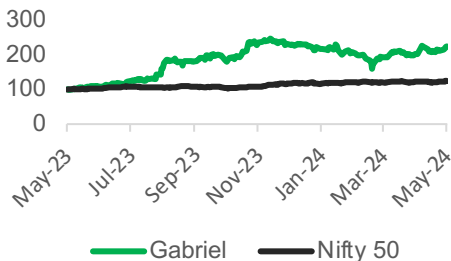
(As on March, 2024)

Promoters	55.00
FII	4.43
DII	12.00
Public & Others	28.56

**Stock Performance (%)**

	1m	3m	12m
Gabriel	10.5	7.9	124.6
Nifty 50	2.5	3.4	25.6

**Gabriel Vs Nifty 50**



Gabriel India Ltd reported its Q4FY24 numbers, with revenue at INR 9,170 Mn (up by 24.4% YoY and up by 12.5% QoQ), above our estimates of INR 8,318 Mn. Gross profit for the quarter was INR 2,261 Mn, showing a 28.6% YoY increase and an 8.8% QoQ rise, above our estimate of INR 2,122 Mn. Gross margins expanded by 80 bps YoY to 24.7%, a decrease of 83 bps QoQ, and below our estimate of 25.5%. EBITDA for the quarter was INR 805 Mn, marking a 53.6% YoY increase and a 14.6% QoQ rise, though above our estimate of INR 761 Mn. The EBITDA margin increased by 167 bps YoY to 8.8%, an increase by 17 bps QoQ, and below our estimate of 9.1%. PAT for the quarter was INR 490 Mn, up by 45.3% YoY and 18.9% QoQ, above our estimate of INR 470 Mn. The PAT margin decreased by 77 bps YoY and 29 bps QoQ to 5.3% in Q4 FY24, compared to 5.1% in Q3FY24.

**Investment Rationale:**

**Sunroof Joint venture: A strong growth prospects with Expanding Capacity**

Gabriel commenced sunroof production in December 2023 and is operating at 10,000 units per month. With Hyundai and Kia as customers and a new Kia model SOP expected in Q4 FY25, the business is set for rapid expansion. Plans include adding a new production line by the end of FY25 with a capex of INR 400 Mn, increasing total capacity to 0.2 Mn units per annum. At full capacity, the sunroof business aims to generate revenue of INR 4,000 Mn in FY26, with targeted double-digit EBITDA margins.

**Focus on Aftermarket and Exports:** Gabriel's aftermarket and export segments remained strong in FY24, with sales of INR 4,192 Mn and INR 1,019 Mn, respectively. The company is expanding its high-margin aftermarket segment by launching new products and leveraging its brand. Additionally, Gabriel is pursuing export opportunities, securing business from DAF Netherlands for axle dampers and engaging with other global OEMs for potential orders.

**Diversification into new growth areas:** The company is actively exploring new product applications like e-bike suspension and solar dampers, which could potentially drive future growth. Additionally, the sunroof joint venture is a significant growth driver, with plans to add a new production line and expectations of around INR 4,000 Mn revenue at full capacity in FY26.

**Outlook & Valuation:**

Gabriel's sunroof division is set for substantial growth, targeting import substitution and localization for models such as the Hyundai Creta and Kia EV. Production capacity is projected to increase significantly by FY26, aiming for nearly 0.2 Mn units, depending on OEM demand. The company expects continued expansion in the two-wheeler sector, targeting double-digit revenue growth in FY25. **We expect Gabriel's revenue, EBITDA, and PAT to grow at a CAGR of 15.0%, 22.1%, and 22.9%, respectively, over FY24-FY27E. We used DCF model to arrive at a target price of INR 474 per share (Earlier target price of INR per share 449). 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
FY23	29,718	2,137	1,306	9.1	7.2	25.62	42.7
FY24	34,026	2,931	1,787	12.4	8.6	18.93	31.2
FY25E	38,121	3,707	2,344	16.3	9.7	14.79	23.8
FY26E	43,411	4,491	2,882	20.1	10.3	11.99	19.3
FY27E	50,399	5,529	3,541	24.65	11.0	9.56	15.7

Source: Arihant Research, Company Filings

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**Exhibit 2: Quarterly Result**

INR Mn (Consolidated)	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
Net Sales	9170	8154	7370	12.45%	24.42%
Material Cost	7003	6003	5586	16.67%	25.37%
Change in Inventory	-94	74	26	-227.28%	-463.44%
Gross Profit	2261	2078	1758	8.78%	28.57%
Gross Margin %	25%	25%	24%	-83.15	79.63
Personnel	559	526	462	6.39%	21.20%
Manufacturing & Other Expenses	896	850	773	5.43%	16.02%
EBITDA	805	702	524	14.63%	53.56%
EBITDA margin %	8.78%	8.61%	7.11%	16.70	166.57
Depreciation	177	144	130	22.82%	36.34%
EBIT	628	558	394	12.52%	59.23%
EBIT Margin %	6.85%	6.84%	5.35%	0.42	149.72
Interest Expenses	23	16	8	46.73%	172.56%
Non-operating income	59	39	64	52.84%	-8.03%
PBT	664	581	450	14.27%	47.52%
Tax-Total	173	168	112	2.92%	54.15%
Tax Rate (%) - Total	0.25	29.00	24.99	-99.14%	-99.00%
Reported Net Profit	490	412	337	18.9%	45.3%
PAT Margin %	5.35%	5.06%	4.58%	29.01	76.90
Reported EPS (INR)	3.42	2.87	2.35	18.90%	45.32%

**Exhibit 3: Revenue mix**

Segment wise Revenue	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
2W/3W	5,685	4,974	4,348	14.30%	30.75%
PV	2,292	1,957	1,990	17.14%	15.20%
CVR	1,100	1,060	884	3.80%	24.42%
Trading	92	163	147	-43.77%	-37.79%
Channel wise revenue	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
OE	7,978	7,013	6,265	13.76%	27.35%
Replacement	917	979	811	-6.29%	13.11%
Exports	275	163	295	68.68%	-6.68%
Aftermarket revenue	Q4FY24	Q3FY24	Q4FY23	Q-o-Q	Y-o-Y
2W/3W	4,035	3,343	3,169	20.68%	27.31%
PC	3,301	3,017	2,727	9.41%	21.06%
CVR	825	815	590	1.21%	39.97%
Trading	1,009	979	884	3.08%	14.05%

Source: Arianth Research, Company Filings

## Gabriel India Ltd –Q4FY24 Concall KTAs

Highest ever operating revenue of INR 33,430 Mn in FY24, with 12.5% YoY growth and the company's continued focus on cost optimization through the 'Core 90' program, coupled with revenue growth and margin expansion, could potentially enhance shareholder value in the future.

### Gabriel Inalfa Sunroof highlights

- The company started sunroof production in Dec 2023, currently operating at 10,000 units/month capacity.
- Customers include Hyundai and Kia, with Kia's new model SOP expected in Q4FY25.
- It Plans to add a new sunroof line by end of FY25 at a capex of around INR 400 Mn, taking total capacity to 0.2 Mn units.
- Also targeting double-digit EBITDA margins at full capacity utilization of 0.2 Mn units.
- The management expects sunroof revenue of around INR 4,000 Mn in FY26 at full capacity. Sunroof business expected to be margin accretive.

### Capex

- Standalone capex guidance for FY25 is INR 1,000-1,200 Mn, including routine capex of INR 500 Mn. Additional capex for capacity enhancement, digitization, and IoT initiatives. Sunroof JV capex of around INR 400 Mn for a new line.

### Aftermarket business

- Aftermarket business grew well in FY24, focus on penetrating the interior markets. The company is launching new products like tires, brake pads, cone sets, and bush kits to leverage the Gabriel brand.
- The company is targeting mid-teens growth in the aftermarket segment.

### Exports

- Export business remained flat at around INR 1,000 Mn in FY24.
- -The company won new business for axle dampers from DAF Netherlands, expected peak revenue of INR 250 Mn/year from FY26.
- Also the management is exploring opportunities with two other global passenger car OEMs, orders expected in FY25.

### Railway Business

- The company won order from Siemens to supply for electric locomotives being manufactured for Indian Railways. While absolute volumes are small, the railway business is margin accretive.

### Other Highlights

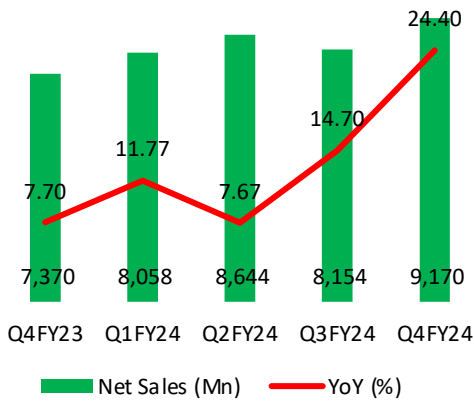
- Recommended a final dividend of INR 2.5 per share, payout of 31%.
- The management sees industry PVs segment expected to grow by 6-7% in FY25. CVs demand expected to slowdown in the first half of FY25 due to elections, recovery expected post-monsoon.
- Two-wheeler segment expected to grow in double digits in FY25. 2w and 3w segment saw 26% YoY growth in Q4FY24, reaching 5.4 Mn units.
- EV demand expected to pick up once there is clarity on policy.

### Outlook

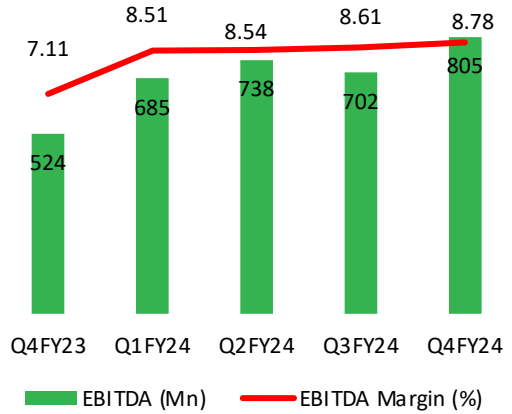
The company is optimistic about the industry prospects, forecasting 6-7% growth in PVs and double-digit growth in 2-Wheelers for FY25, driven by factors like improved rural demand, new model launches, and a normal monsoon season. While CVs demand is expected to be subdued in the first half due to elections, a recovery is anticipated post-monsoon. The company is also actively pursuing new product applications like e-bike suspension and solar dampers to drive future growth. The company's focus remains on improving margins through cost control initiatives, premiumization, and operating leverage, with a target of achieving double-digit EBITDA margins. The sunroof joint venture is a key growth driver, with plans to add a new production line and expectations of around INR 4,000 Mn revenue at full capacity in FY26. Overall, the management has provided a positive guidance, backed by their strong performance in FY24 and strategic initiatives across various business segments.

Source: Arianth Research, Company Filings

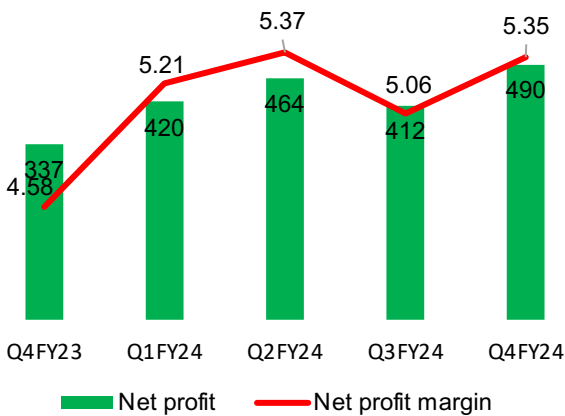
**Exhibit 4: Revenue increased by 24.4% YoY and 12.5% QoQ basis**



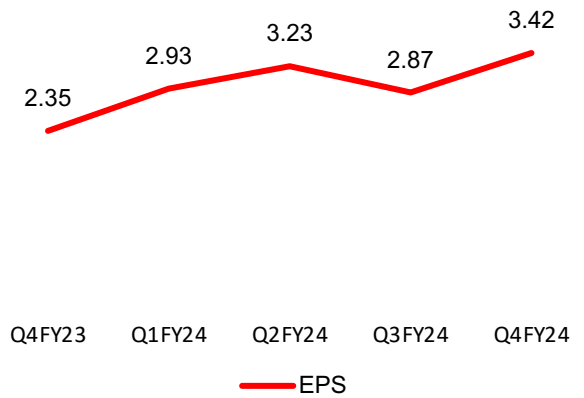
**Exhibit 5: EBITDA Margins saw marginal increase due to ongoing cost reductions.**



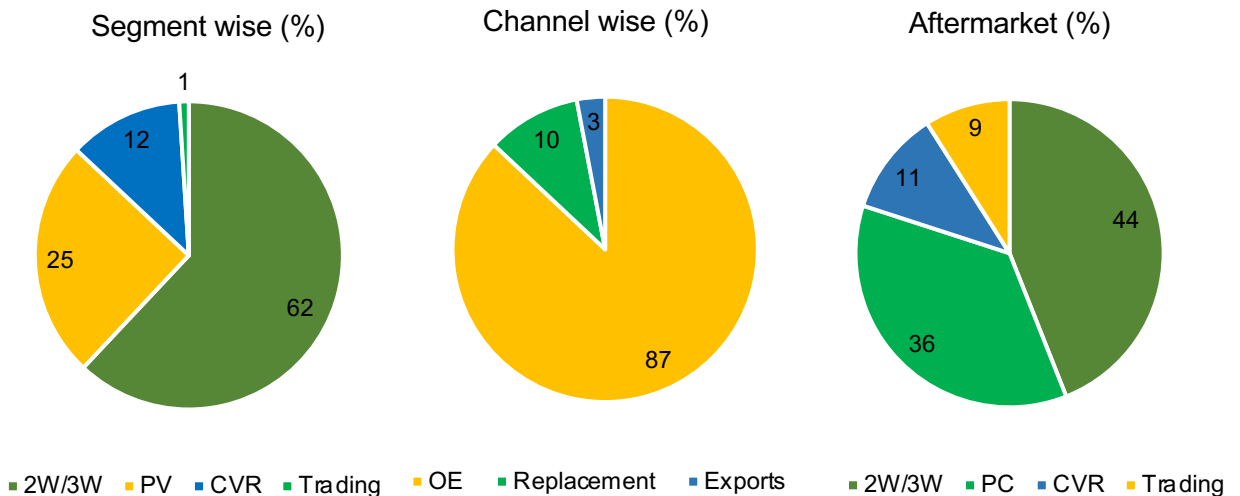
**Exhibit 6 : Net Profit Margin slightly improved**



**Exhibit 7: EPS saw an improvement during the Q4FY24**



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



Source: Arihant Research, Company Filings

**DCF Valuation**

**Valuation Assumptions**

g (World Economic Growth)	3%
Rf	7%
Rm	12%
Beta (2 Yr)	1.0
<b>CMP (INR)</b>	<b>388</b>

**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	55,732
<b>Total Debt</b>	<b>111</b>
<b>Total Capital</b>	<b>55,843</b>

**FCFF & Target Price**

FCFF & Target Price	Explicit Forecast Period											Terminal Yr
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
EBIT * (1-Tax Rate)	2,284	2,811	3,523	3,523	4,219	4,935	5,635	6,276	6,815	7,210	7,426	7,649
Dep	662	743	832	832	1,083	1,216	1,388	1,546	1,679	1,776	1,829	1,884
Purchase of Assets	1,144	1,085	1,260	1,260	1,690	1,871	2,136	2,379	2,583	2,733	2,815	2,899
Changes in Working Capital	(1,301)	(1,329)	(1,592)	(1,592)	(2,053)	(2,316)	(2,644)	(2,945)	(3,197)	(3,383)	(3,484)	(3,589)
<b>FCFF</b>	<b>3,103</b>	<b>3,798</b>	<b>4,687</b>	<b>4,687</b>	<b>5,665</b>	<b>6,596</b>	<b>7,531</b>	<b>8,388</b>	<b>9,108</b>	<b>9,635</b>	<b>9,925</b>	<b>10,222</b>
% Growth in Post Tax EBIT		23.1%	25.3%	22.6%	19.8%	17.0%	14.2%	11.4%	8.6%	5.8%	3.0%	3.0%
As % of Post Tax EBIT												
Dep	29.0%	26.4%	23.6%	23.6%	25.7%	24.6%	24.6%	24.6%	24.6%	24.6%	24.6%	24.6%
Purchase of Assets	50.1%	38.6%	35.8%	35.8%	40.1%	37.9%	37.9%	37.9%	37.9%	37.9%	37.9%	37.9%
Changes in Working Capital	-56.9%	-47.3%	-45.2%	-45.2%	-48.7%	-46.9%	-46.9%	-46.9%	-46.9%	-46.9%	-46.9%	-46.9%
<b>FCFF</b>	<b>3,103</b>	<b>3,798</b>	<b>4,687</b>	<b>4,687</b>	<b>5,665</b>	<b>6,596</b>	<b>7,531</b>	<b>8,388</b>	<b>9,108</b>	<b>9,635</b>	<b>9,925</b>	<b>10,222</b>
Terminal Value												1,14,435
<b>Total Cash Flow</b>	<b>3,103</b>	<b>3,798</b>	<b>4,687</b>	<b>4,687</b>	<b>5,665</b>	<b>6,596</b>	<b>7,531</b>	<b>8,388</b>	<b>9,108</b>	<b>9,635</b>	<b>9,925</b>	<b>1,24,657</b>

<b>Enterprise Value (EV)</b>	<b>67,056</b>
<b>Less: Debt</b>	<b>111</b>
<b>Add: Cash</b>	<b>1,075</b>
<b>Equity Value</b>	<b>68,020</b>

<b>Equity Value per share (INR)</b>	<b>474</b>
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<b>% Returns</b>	<b>22.0%</b>
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<b>Rating</b>	<b>BUY</b>
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**WACC (%)**

	Terminal Growth(%)									
	474	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
10.93%	498	508	518	530	542	554	568	583	598	
11.18%	482	491	501	512	523	535	547	561	575	
11.43%	467	476	485	495	506	517	528	541	554	
11.68%	453	462	470	<b>479</b>	489	499	510	522	534	
11.93%	440	448	456	465	<b>474</b>	483	493	504	515	
12.18%	428	435	443	451	459	<b>468</b>	477	487	498	
12.43%	416	423	430	437	445	453	462	471	481	
12.68%	404	411	418	425	432	440	448	457	466	
12.93%	394	400	406	413	420	427	435	443	451	

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

Income statement (INR Mn)					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	29,718	34,026	38,121	43,411	50,399
YoY (%)	27.34	14.50	12.03	13.88	16.10
<b>Adjusted RMC</b>	<b>22,688</b>	<b>25,518</b>	<b>28,383</b>	<b>32,131</b>	<b>37,095</b>
YoY (%)	27.01	12.47	11.23	13.20	15.45
<b>Personnel/ Employee benefit expenses</b>	1,831	2,123	2,284	2,595	2,985
YoY (%)	14.65	15.97	7.55	13.61	15.04
<i>Manufacturing &amp; Other Expenses</i>	3061	3455	3747	4194	4790
YoY (%)	27.56	12.84	8.45	11.95	14.21
<b>Total Expenditure</b>	<b>27,580</b>	<b>31,096</b>	<b>34,414</b>	<b>38,920</b>	<b>44,870</b>
YoY (%)	26.17	12.75	10.67	13.09	15.29
<b>EBITDA</b>	<b>2,137</b>	<b>2,931</b>	<b>3,707</b>	<b>4,491</b>	<b>5,529</b>
YoY (%)	44.68	37.10	26.50	21.14	23.12
<b>EBITDA Margin (%)</b>	7.19	8.61	9.72	10.35	10.97
Depreciation	510	599	662	743	832
% of Gross Block	7.81%	7.80%	7.50%	7.50%	13.89%
<b>EBIT</b>	<b>1,627</b>	<b>2,331</b>	<b>3,045</b>	<b>3,748</b>	<b>4,698</b>
EBIT Margin (%)	5.47	6.85	7.99	8.63	9.32
Interest Expenses	46	82	91	95	100
Non-operating/ Other income	173	190	213	242	187
<b>PBT</b>	<b>1,754</b>	<b>2,438</b>	<b>3,167</b>	<b>3,894</b>	<b>4,785</b>
Tax-Total	448	651	823	1013	1244
<b>Adj. Net Profit</b>	<b>1,306</b>	<b>1,787</b>	<b>2,344</b>	<b>2,882</b>	<b>3,541</b>
PAT Margin	4.40	5.25	6.15	6.64	7.03
Shares o/s/ paid up equity sh capital	144	144	144	144	144
Adj EPS	9.10	12.44	16.32	20.06	24.65

Cash Flow Statement (INR Mn)					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
<b>Retained Earning</b>	<b>1,069</b>	<b>1,334</b>	<b>1,828</b>	<b>2,248</b>	<b>2,762</b>
<b>Adjustments: Add</b>					
Depreciation and amortisation	510	599	662	743	832
Interest adjustment	(127)	(107)	(122)	(147)	(87)
<b>Change in assets and liabilities</b>	1,453	1,826	2,368	2,844	3,506
Inventories	(148)	(767)	(165)	(388)	(391)
Trade receivables	(13)	(1,077)	(315)	(715)	(833)
Trade payables	(327)	1,473	9	1,062	925
Other Liabilities and provisions	14	109	(77)	15	16
Other Assets	341	(442)	(786)	(1,329)	(1,332)
Taxes	38	(42)	9	(3)	(8)
<b>Net cash from operating activities</b>	<b>1,357</b>	<b>1,333</b>	<b>1,068</b>	<b>1,515</b>	<b>1,914</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	(964)	(2,036)	(1,003)	(1,191)	(1,674)
Net Sale/(Purchase) of investments	(48)	2	(51)	(77)	(83)
Others	252	106	192	220	163
<b>Net cash (used) in investing activities</b>	<b>(759)</b>	<b>(1,928)</b>	<b>(862)</b>	<b>(1,048)</b>	<b>(1,594)</b>
Interest expense	(260)	(86)	35	55	52
Other financing activities	(46)	(82)	(91)	(95)	(99)
<b>Net cash (used) in financing activities</b>	<b>(69)</b>	<b>285</b>	<b>460</b>	<b>593</b>	<b>732</b>
<b>Closing Balance</b>	<b>1,075</b>	<b>765</b>	<b>1,430</b>	<b>2,491</b>	<b>3,543</b>

Balance sheet (INR Mn)					
Year-end March	FY23	FY24	FY25E	FY26E	FY27E
<b>Sources of Funds</b>					
Equity Share Capital	144	144	144	144	144
Reserves & Surplus/ Other Equity	8,559	9,878	12,222	15,103	18,644
<b>Networth</b>	<b>8,703</b>	<b>10,022</b>	<b>12,365</b>	<b>15,247</b>	<b>18,788</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	94	452	497	547	602
<b>Total Debt</b>	<b>94</b>	<b>452</b>	<b>497</b>	<b>547</b>	<b>602</b>
<b>Total Liabilities</b>	<b>14,280</b>	<b>17,795</b>	<b>20,143</b>	<b>24,187</b>	<b>28,749</b>
<b>Application of Funds</b>					
Gross block	4,258	5,598	5,985	6,520	7,372
<b>Net Fixed Assets</b>	<b>4,258</b>	<b>5,598</b>	<b>5,985</b>	<b>6,520</b>	<b>7,372</b>
Capital WIP	296	392	389	369	429
Investments/ Notes/ Fair value measurement	303	405	437	473	515
<b>Current assets</b>	<b>9,423</b>	<b>11,401</b>	<b>13,332</b>	<b>16,825</b>	<b>20,433</b>
Inventory	2,248	3,015	3,180	3,568	3,959
Debtors	3,837	4,914	5,230	5,945	6,778
Other Current Assets	2,259	2,701	3,488	4,816	6,148
Bank	676	165	309	539	766
Cash	398	599	1,121	1,952	2,777
<b>Current Liabilities/Provisions</b>	<b>5,193</b>	<b>7,050</b>	<b>6,996</b>	<b>8,111</b>	<b>9,079</b>
Creditors / Trade Payables	4,405	5,877	5,886	6,949	7,874
Liabilities	585	722	645	660	675
Provisions	204	197	186	196	193
<b>Net Core Working Capital</b>	<b>4,230</b>	<b>4,350</b>	<b>6,337</b>	<b>8,714</b>	<b>11,354</b>
<b>Net Current Assets</b>	<b>9,423</b>	<b>11,401</b>	<b>13,332</b>	<b>16,825</b>	<b>20,433</b>
<b>Total Asset</b>	<b>14,280</b>	<b>17,795</b>	<b>20,143</b>	<b>24,187</b>	<b>28,749</b>
<b>Total Capital Employed</b>	<b>4,857</b>	<b>6,394</b>	<b>6,811</b>	<b>7,362</b>	<b>8,316</b>

Key Ratios					
Year-end March	FY23	FY24	FY25E	FY26E	FY27E
<b>Solvency Ratios</b>					
Debt / Equity	0.01	0.05	0.04	0.04	0.03
Net Debt / Equity	-0.11	-0.03	-0.07	-0.12	-0.15
Debt / EBITDA	0.04	0.15	0.13	0.12	0.11
<b>DuPont Analysis</b>					
Sales/Assets	2.08	1.91	1.89	1.79	1.75
Assets/Equity	1.64	1.78	1.63	1.59	1.53
RoE	15.01%	17.84%	18.95%	18.90%	18.85%
<b>Per share ratios</b>					
Reported EPS	9.10	12.44	16.32	20.06	24.65
Dividend per share	1.65	3.16	3.59	4.41	5.42
BV per share	60.59	69.77	86.08	106.15	130.80
<b>Profitability ratios</b>					
Net Profit Margin (PAT/Net sales)	4.40	5.25	6.15	6.64	7.03
Gross Profit / Net Sales	23.66	25.01	25.54	25.98	26.40
EBITDA / Net Sales	7.19	8.61	9.72	10.35	10.97
PAT / Net Sales	4.40	5.25	6.15	6.64	7.03
ROCE (%)	17.90%	21.69%	23.16%	23.31%	23.88%
<b>Activity ratios</b>					
Inventory Days	34.97	37.64	40.90	40.53	38.95
Debtor Days	47.05	46.94	50.07	49.99	49.09
Creditor Days	73.01	71.39	75.26	77.99	76.67
<b>Valuation ratios</b>					
EV / EBITDA	25.62	18.93	14.79	11.99	9.56
EV / EBIT	33.66	23.79	18.01	14.37	11.25
EV / Net Sales	1.84	1.63	1.44	1.24	1.05
PE (x)	42.33	30.94	23.60	19.19	15.62

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### Stock Rating Scale

BUY  
 ACCUMULATE  
 HOLD  
 NEUTRAL  
 REDUCE  
 SELL

### Absolute Return

>20%  
 12% to 20%  
 5% to 12%  
 -5% to 5%  
 -5% to -12%  
 <-12%

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