Indian Equities

Auto

Result Update

Change in Estimates ☑ Target ☑ Reco ☐

13 August 2026

# Amara Raja Energy & Mobility

*EBITDA in-line, healthy BESS prospects; maintain HOLD*

Rating: **HOLD**

Target Price: Rs.1,080

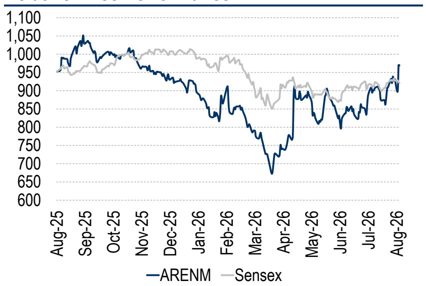
Share Price: Rs.969

| Key Data | ARENM IN / AMAR.BO |
|---|---|
| 52-week high / low | Rs1058 / 670 |
| Sensex / Nifty | 77966 / 24436 |
| Market cap | Rs178bn |
| Shares outstanding | 183m |

| Shareholding Pattern (%) | Jun'26 | Mar'26 | Dec'25 |
|---|---|---|---|
| Promoters | 32.9 | 32.9 | 32.9 |
| *- of which, Pledged* | - | - | - |
| Free float | 67.1 | 67.1 | 67.1 |
| - Foreign institutions | 17.3 | 17.3 | 17.4 |
| - Domestic institutions | 15.3 | 17.0 | 17.1 |
| - Public | 34.5 | 32.9 | 32.7 |

| Estimates Revision (%) | FY27e | FY28e |
|---|---|---|
| Sales | -0.2 | -0.8 |
| EBITDA | -5.3 | -3.7 |
| EPS | -7.7 | -5.3 |

**Relative Price Performance**




*Source: Bloomberg*

**Broadly in-line with our estimate, the company's standalone EBITDA declined by 7% y/y to Rs4.07bn in Q1FY27. As the outlook for automotive and industrial demand is bright in lead acid batteries, we expect the company to gain further share, going forward. Despite near-term challenges in the form of higher alloys, sulphur and plastic input cost, the company's margin is expected to expand in the medium-term, led by new tubular batteries, recycling plant and cost pass-through. It also plans to set up a lithium-ion cell manufacturing plant, which is expected to commence operations from H1FY28e. Further, 10GWh BESS solutions plant has been approved and visibility of 50% utilisation within 6-7 months of plant commencement. We expect revenue potential of up to Rs45bn by FY30e (SOP from Q4FY27). BESS can be notable opportunity considering boom in renewables and strategic lever for cell capacity. At CMP, the stock seems to be reasonably valued at 16x on FY28e. Hence, we maintain HOLD rating on the stock with a slightly higher TP of Rs1,080, valuing the parent entity at 12x FY28e EPS (unchanged), ARACT NPV (new lithium energy unit) at Rs210 (unchanged) and BESS at Rs146 (from Rs73 earlier).**

**In-line Performance:** Revenue grew by 21% y/y to Rs40.4bn, broadly in-line with our estimate of Rs40.1bn. Similarly, EBITDA declined 7% y/y to Rs4.07bn, broadly in-line with our estimate of Rs4.04bn. EBITDA margin contracted by 150bps y/y to 10.1% (vs. our estimate of 10.1%). Gross margin contracted 90bps y/y, 120bps q/q to 28.5%, due to adverse traded revenue mix and higher input cost. Other expenses grew 29% y/y and 19% q/q to Rs5.2bn, due to higher marketing, warranty, logistics and manufacturing enhancements. Accordingly, APAT grew 5% y/y to Rs2.02bn, broadly in line with our estimates of Rs2.06bn). New Energy revenue grew 73% y/y to Rs2.09bn. EBIT loss shrunk to Rs221m in Q1FY27 from Rs352m and Rs245m in Q4FY26.

**Outlook and Valuation:** We expect parents' revenue/EBITDA to clock 11/15% CAGR over FY26-28e. We trim our FY27/28e EPS by 5-8% due to higher input cost and other expenses. We maintain HOLD rating on the stock with a slightly higher TP of Rs1,080, valuing the parent entity at 12x FY28e EPS (unchanged), ARACT NPV (new lithium energy unit) at Rs210 (unchanged) and BESS at Rs146 (from Rs73 earlier). Expecting ARACT's revenue/PAT at Rs43.2/2.16bn by FY31e, we assign 25x multiple on discounted PAT. Further, expecting BESS's revenue/PAT at Rs44.8bn/1.34bn (from Rs22.4bn/672m earlier) by FY30, we assign 25x valuation multiple on discounted PAT. **Key Downside Risks:** (a) Weaker growth in lead batteries; (b) lower orders for lithium-ion cell/BESS plant; and (c) adverse commodity prices.


**Mumuksh Mandlesha**
Research Analyst
+9122 6915 7418
mumukshmandlesha@rathi.com

**Dishant Jain**
Research Associate
dishantjain@rathi.com

# Quick Glance – Financials and Valuations (Standalone)

### Fig 1 – Income Statement (Rs m)

| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| Net revenues | 1,12,603 | 1,24,049 | 1,35,489 | 1,54,092 | 1,67,806 |
| *Growth (%)* | *8.4* | *10.2* | *9.2* | *13.7* | *8.9* |
| Raw material | 75,341 | 84,071 | 93,574 | 1,08,426 | 1,16,062 |
| Employee & other expenses | 21,048 | 23,687 | 26,472 | 29,182 | 31,402 |
| **EBITDA** | **16,214** | **16,291** | **15,442** | **16,484** | **20,342** |
| *EBITDA margins (%)* | *14.4* | *13.1* | *11.4* | *10.7* | *12.1* |
| - Depreciation | 4,787 | 4,921 | 5,477 | 5,755 | 6,068 |
| Other income | 1,015 | 933 | 919 | 987 | 1,039 |
| Interest expenses | 332 | 422 | 407 | 479 | 559 |
| PBT | **12,110** | **12,992** | **13,069** | **11,237** | **14,755** |
| *Effective tax rates (%)* | 26% | 25% | 24% | 26% | 26% |
| Adj. income | **9,059** | **8,528** | **7,113** | 8,371 | 10,992 |
| Extraordinary items | - | 1,111 | 2,591 | - | - |
| Net income | **9,059** | **9,639** | **9,704** | **8,371** | **10,992** |
| WANS | 183 | 183 | 183 | 183 | 183 |
| FDEPS (Rs) | 49.5 | 46.6 | 38.9 | 45.7 | 60.1 |
| *Growth (%)* | *8.6* | *-5.9* | *-16.6* | *17.7* | *31.3* |

### Fig 2 – Balance Sheet (Rs m)

| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| Share capital | 183 | 183 | 183 | 183 | 183 |
| Net worth | 67,687 | 73,783 | 81,608 | 88,305 | 97,101 |
| Debt (incl. Pref) | 533 | 1,445 | 2,715 | 7,715 | 6,715 |
| Minority interest | - | - | - | - | - |
| Deferred tax liability / (Asset) | 885 | 732 | 899 | 899 | 899 |
| **Capital employed** | **69,105** | **75,960** | **85,221** | **96,919** | **1,04,714** |
| Net tangible assets | 35,503 | 34,747 | 39,291 | 37,536 | 35,467 |
| Net Intangible assets | - | - | - | - | - |
| CWIP (tang and intangible) | 3,217 | 8,441 | 5,875 | 5,875 | 5,875 |
| Investments (strategic) | 12,142 | 19,355 | 25,230 | 37,230 | 45,230 |
| Investments (financial) | 2,650 | 625 | 625 | 625 | 625 |
| Current assets (excl. cash) | 33,788 | 35,110 | 39,079 | 43,429 | 47,350 |
| Cash | 1,045 | 1,653 | 1,154 | 1,350 | 1,659 |
| Current liabilities | 19,238 | 23,970 | 26,032 | 29,125 | 31,492 |
| Working capital | 14,549 | 11,140 | 13,047 | 14,304 | 15,858 |
| **Capital deployed** | **69,105** | **75,960** | **85,221** | **96,919** | **1,04,714** |

### Fig 3 – Cash-flow Statement (Rs m)

| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| PBT | 9,059 | 9,639 | 9,704 | 8,371 | 10,992 |
| + Non-cash items | 4,787 | 4,921 | 5,477 | 5,755 | 6,068 |
| Operating profit before WC chg | 13,846 | 14,560 | 15,181 | 14,127 | 17,061 |
| - Incr./ (decr.) in WC | 271 | -85 | 528 | 1,257 | 1,554 |
| Others incl. taxes | 571 | 1,115 | 1,482 | - | - |
| **Operating cash-flow** | **13,004** | **13,530** | **13,172** | **12,869** | **15,506** |
| - Capex (tangible + intangible) | 4,401 | 7,440 | 7,518 | 4,000 | 4,000 |
| **Free cash-flow** | **8,603** | **6,090** | **5,653** | **8,869** | **11,506** |
| - Dividend (incl. buyback & taxes) | 1,367 | 1,904 | 1,940 | 1,673 | 2,197 |
| + Equity raised | 12 | - | - | - | - |
| + Debt raised | -577 | 902 | 1,269 | 5,000 | -1,000 |
| - Financial investments | 5,317 | 5,157 | 3,927 | 12,000 | 8,000 |
| - Misc. items (CFI + CFF) | 1,307 | (677) | 1,555 | - | - |
| Net cash-flow | 46 | 608 | -499 | 196 | 309 |

*Source: Company, Anand Rathi Research*

### Fig 4 – Ratio Analysis

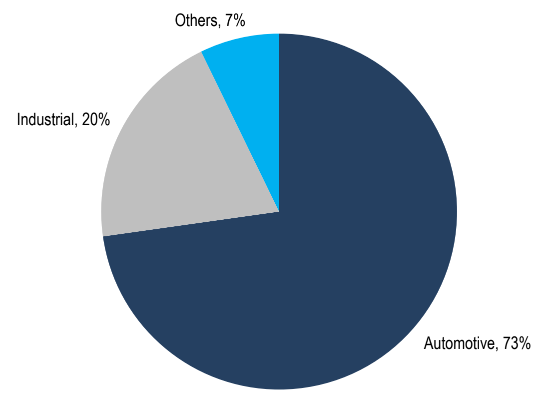
| Y/E Mar | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|
| P/E (x) | 19.6 | 20.8 | 24.9 | 21.2 | 16.1 |
| EV / EBITDA (x) | 10.7 | 10.8 | 11.5 | 11.1 | 8.9 |
| EV / Sales (x) | 1.5 | 1.4 | 1.3 | 1.2 | 1.1 |
| P/B (x) | 2.6 | 2.4 | 2.2 | 2.0 | 1.8 |
| RoE (%) | 14.2 | 12.1 | 9.2 | 9.9 | 11.9 |
| RoCE (%) - after tax | 13.2 | 11.9 | 9.3 | 8.9 | 10.7 |
| RoIC (%) - after tax | 15.1 | 15.0 | 12.3 | 12.7 | 17.0 |
| DPS (Rs) | 9.9 | 10.5 | 10.6 | 9.1 | 12.0 |
| Dividend yield (%) | 1.0 | 1.1 | 1.1 | 0.9 | 1.2 |
| Dividend payout (%) | 20% | 20% | 20% | 20% | 20% |
| Net debt / equity (x) | -0.0 | -0.0 | 0.0 | 0.1 | 0.0 |
| Receivables (days) | 33 | 34 | 31 | 31 | 31 |
| Inventory (days) | 59 | 60 | 61 | 59 | 59 |
| Payables (days) | 53 | 60 | 55 | 55 | 55 |
| CFO : PAT (%) | 144 | 159 | 185 | 154 | 141 |

*Source: Company, Anand Rathi Research*

### Fig 5 – Price Movement


*Source: Bloomberg*

### Fig 6 – Standalone Revenue (%) by Segment - FY26




*Source: Company, AR research*

# Result Highlights

**Fig 7 – Quarterly Performance – Standalone**

| (Rs m) | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Y/Y (%) | Q/Q (%) |
|---|---|---|---|---|---|---|---|
| **Revenue** | **33,499** | **33,882** | **33,508** | **34,599** | **40,414** | ***20.6*** | ***16.8*** |
| **Expenditure** | **29,633** | **29,822** | **29,763** | **30,828** | **36,341** | ***22.6*** | ***17.9*** |
| *as % of sales* | *88.5* | *88.0* | *88.8* | *89.1* | *89.9* | | |
| Consumption of RM | 23,629 | 22,776 | 22,868 | 24,302 | 28,881 | *22.2* | *18.8* |
| *as % of sales* | *70.5* | *67.2* | *68.2* | *70.2* | *71.5* | | |
| Employee cost | 1,976 | 2,231 | 2,046 | 2,143 | 2,260 | *14.4* | *5.5* |
| *as % of sales* | *5.9* | *6.6* | *6.1* | *6.2* | *5.6* | | |
| Other expenditure | 4,028 | 4,816 | 4,849 | 4,383 | 5,200 | *29.1* | *18.6* |
| *as % of sales* | *12.0* | *14.2* | *14.5* | *12.7* | *12.9* | | |
| **EBITDA** | **3,867** | **4,059** | **3,745** | **3,771** | **4,074** | **5.4** | **8.0** |
| ***EBITDA margin (%)*** | ***11.5*** | ***12.0*** | ***11.2*** | ***10.9*** | ***10.1*** | | |
| Depreciation | 1,292 | 1,380 | 1,409 | 1,396 | 1,403 | *8.6* | *0.5* |
| EBIT | **2,574** | **2,679** | **2,336** | **2,376** | **2,671** | **3.7** | **12.4** |
| Other income | 139 | 241 | 263 | 276 | 159 | *14.1* | *(42.3)* |
| Interest | 104 | 83 | 87 | 134 | 107 | *3.1* | *(20.2)* |
| PBT | **2,610** | **2,838** | **2,513** | **2,517** | **2,723** | **4.3** | **8.2** |
| Total tax | 670 | 1,032 | 558 | 1,106 | 695 | *3.7* | *(37.1)* |
| **Adjusted PAT** | **1,940** | **1,806** | **1,955** | **1,412** | **2,028** | **4.5** | **43.6** |
| Extraordinary items Loss/(Gain) | 0 | -1,218 | 438 | -1,812 | 0 | | |
| Reported PAT | **1,940** | **3,024** | **1,517** | **3,223** | **2,028** | **4.5** | **(37.1)** |
| **Adjusted EPS** | **10.6** | **9.9** | **10.7** | **7.7** | **11.1** | **4.5** | **43.6** |
| | | | | | | | |
| **Margins (%)** | | | | | | **(bps)** | **(bps)** |
| Gross | 29.5 | 32.8 | 31.8 | 29.8 | 28.5 | *(93)* | *(122)* |
| EBITDA | 11.5 | 12.0 | 11.2 | 10.9 | 10.1 | *(146)* | *(82)* |
| EBIT | 7.7 | 7.9 | 7.0 | 6.9 | 6.6 | *(108)* | *(26)* |
| PAT | 5.8 | 5.3 | 5.8 | 4.1 | 5.0 | *(77)* | *94* |
| Effective tax rate | 25.7 | 36.4 | 22.2 | 43.9 | 25.5 | *(15)* | *(1,840)* |

*Source: Company*

**Fig 8 – Q1FY27 Actual vs. Estimates – Standalone**

| Rs m | Actual | Estimated | Variance (%) | Consensus | Variance (%) |
|---|---|---|---|---|---|
| Revenue | 40,414 | 40,135 | 0.7 | 37,531 | 7.7 |
| EBITDA | 4,074 | 4,038 | 0.9 | 4,253 | (4.2) |
| *EBITDA margin (%)* | 10.1 | 10.1 | 2 bps | 11.3 | -125 bps |
| APAT | 2,028 | 2,064 | (1.7) | 2,182 | (7.1) |
| FDEPS (Rs) | 11.1 | 11.3 | (1.7) | 11.9 | (7.1) |

*Source: Company, Bloomberg, Anand Rathi Research*

**Fig 9 – Change in Estimates – Standalone**

| (Rs m) | Old Estimates | | Revised Estimates | | Change (%) | |
|---|---|---|---|---|---|---|
| | FY27e | FY28e | FY27e | FY28e | FY27 | FY28 |
| Revenue | 1,54,380 | 1,69,081 | 1,54,092 | 1,67,806 | -0.2 | -0.8 |
| EBITDA | 17,404 | 21,132 | 16,484 | 20,342 | -5.3 | -3.7 |
| % of revenue | *11.3* | *12.5* | *10.7* | *12.1* | | |
| APAT | 9,066 | 11,609 | 8,371 | 10,992 | -7.7 | -5.3 |
| EPS (Rs) | 49.5 | 63.4 | 45.7 | 60.1 | -7.7 | -5.3 |

*Source: Company, Anand Rathi Research*

# Earnings Concall – Key Highlights

### Lead Acid Business - Standalone

- **Quarterly Volume (y/y):** In Automotive, 2W OEM up 35%, 4W OEM up 24% and Aftermarket 2W/4W up 15%. Overall Industrials, up 2%, Home energy up 60% (tubular and inverter), UPS up 10%, Others (railways, power control) up 5-6%, while telecom is down. Exports down 20% (weakness in West Asia).
- **Demand Outlook:** It expects revenue to clock 9-10% CAGR over the medium-term. In aftermarket, low double-digit growth in 2W and 7-8% growth in 4W.

### Commodity Cost and Price Hike

- **Commodity** cost remained elevated with increases in alloys (like tin), sulfuric acid and poly materials.
- **Price hike** of 3% taken in Jun-26 and additional 2-3% expected hike in Aug-26 in aftermarket. B-B customers price hikes are delayed as negotiations are under discussion, expecting to pass on the impact in Q2/Q3 FY27.

### Traded Revenue-mix

- Traded revenue-mix stood at 15% in Q1FY27, despite in-house tubular plant capacity availability (utilisation hit 100%), owing to strong demand and seasonality. However, demand will be met by in-house capacity in the subsequent quarters.
- **Brand promotion** expenses were higher due to events like IPL spends. Expects to continue for some time.
- **Warranty** provisioning increased due to higher RM cost for entire unexpired population. It is kind of one-time hit.

### Manufacturing and Capacity Enhancement

- Manufacturing and capacity enhancement related cost dragged margin by 90bps. However, this would improve manufacturing competitiveness.

### Capex

- Capex is expected at Rs4bn in FY27e.

### New Energy Business

- **BESS:** Initial capex at Rs2.5-3bn for 10Gwh assembly facility. Realisation is expected at ~$100-120/kwh for containerised solution. Asset turnover will depend on product-mix. Operating margin range at 5-8%. Utilisation to hit 5Gwh within 6-7 months of plant commissioning led by domestic opportunity from EPC players and potential export demand. WC cycle is expected at 90-100 days.
- **Packs:** Volume grew by 50% y/y across EV and telecom segments. Combined lead and lithium battery market share at 60% in telecom. Some Q1FY27 revenue booked in standalone as product approval was taken from standalone. However, no substantial revenue is expected to flow from standalone, going forward. Telecom packs revenue will move to subsidiary.

### Cells

- The company commissioned customer qualification plant in Jul-26 and E-Positive R&D facility to open in Q2FY27. Giga 1 cell (2Gwh) on track for commercialisation in H1FY28 and equipment is expected to be received from Q3FY27.
- The company is prioritising energy storage cells segment over EVs, as it could see demand uptick faster. Approval time for customer is highest for EVs, followed by telecom and relatively lower with energy storage.
- Having own ability (skill/facilities) to develop product for market requirement and on need basis will look for external partner. No Chinese partnership possible for technology arrangement. The management expects annual R&D spend of Rs1-1.5bn.

### Capex

- FY27 capex is expected at Rs13bn. Q1FY27 capex at Rs4.5bn.

### PLI Scheme

- The company will participate in the recently announced 10GWh PLI schemes.

# Outlook and Valuation

### Lithium Cell Batteries

- The company plans to set up a lithium-ion cell manufacturing plant, which is to be gradually commissioned from FY28e.
- It has developed NMC technology with Highstar, while LFP and future technologies are being largely developed in-house.
- e-Positive Labs, customer qualification (60MWh/year) and NMC cell (2GWh) plants are being constructed with Rs20bn capex and would be ready by Q1FY28e.
- LFP plants are expected in 2028/later, depending upon programme wins. It expects domestic manufactured cell prices to rise by at least $15-20/Kwh vs. imported cells.
- Capex/GWh has declined ~20-25% from initial estimate of $55-60m. At 8-10 GWh scale, it targets 10-11% EBITDA margin and low double-digit RoCE. Further margin upside is possible from capex optimisation and procurement scale benefits.
- Larger customer wins and sustainable profitability are the key monitorable, going ahead.

### Battery Packs, Chargers

- Battery packs are supplied to 3W OEMs (Piaggio, M&M and Atul Auto) and telecoms (BSNL, Indus Towers, Airtel and Vi). Chargers are supplied to 3W OEMs (M&M and Piaggio).
- The company is preparing for 2W and certain high-voltage applications, having entered a technology agreement. Battery pack capacity at 2.5GW/h (including 1 GWh for telecom).
- Revenue has already jumped to Rs5.4bn in FY26. It supplied ~300MWh of telecom packs, driving almost full stationary capacity utilisation.

### Lead Batteries

- Outlook for automotive and industrial demand is bright. Volume growth would be in high-single digit.
- We expect revenue to clock 11% CAGR over FY26-28e, led by higher volume and price hikes.
- Margin is expected to improve, led by better nett pricing and new tubular/recycling plant.

### Valuation

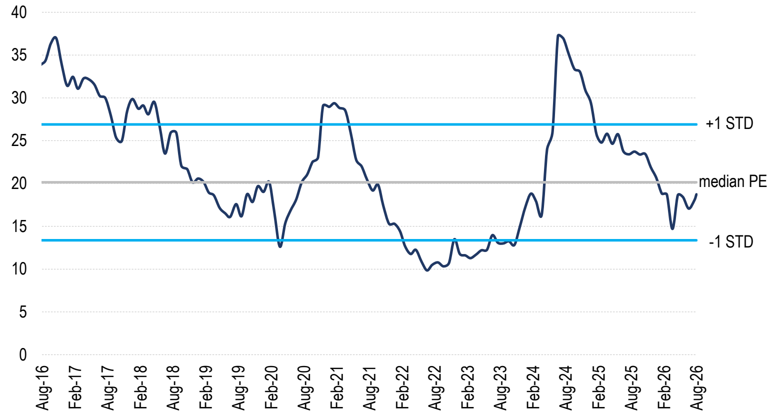
We expect parents' revenue/EBITDA to clock 11/15% CAGR over FY26-28e. We trim our FY27/28e EPS by 5-8% due to higher input cost and other expenses. Expecting ARACT's revenue/PAT at Rs43.2/2.16bn by FY31e, we assign 25x multiple on discounted PAT. Further, expecting BESS's revenue/PAT at Rs44.8bn/1.34bn (from Rs22.4bn/672m earlier) by FY30, we assign 25x valuation multiple on discounted PAT. **We maintain HOLD rating on the stock with a slightly higher TP of Rs1,080, valuing the parent entity at 12x FY28e EPS (unchanged), ARACT NPV (new lithium energy unit) at Rs210 (unchanged) and BESS at Rs146 (from Rs73 earlier).**

**Fig 10 – Key Assumptions – Standalone**

| (Rs m) | FY24 | FY25 | FY26 | FY27e | FY28e | CAGR - FY26-28e (%) |
|---|---|---|---|---|---|---|
| Automotive (2Ws, 4Ws) | **74,000** | **89,066** | **98,592** | **1,17,329** | **1,29,838** | **15** |
| *Growth (%)* | 7 | 20 | 11 | 19 | 11 | |
| -OEM | **12,260** | **14,173** | **17,670** | **21,611** | **23,806** | **16** |
| *Growth (%)* | 5 | 16 | 25 | 22 | 10 | |
| -Aftermarket | **61,740** | **74,893** | **80,922** | **95,719** | **1,06,032** | **14** |
| *Growth (%)* | 7 | 21 | 8 | 18 | 11 | |
| Industrial | **34,539** | **30,249** | **27,117** | **30,185** | **33,032** | **10** |
| *Growth (%)* | 10 | (12) | (10) | 11 | 9 | |
| Others | **4,064** | **4,735** | **9,780** | **14,188** | **15,875** | **27** |
| *Growth (%)* | 33 | 17 | 107 | 45 | 12 | |
| **Total revenue** | **1,12,603** | **1,24,049** | **1,35,488** | **1,61,702** | **1,78,746** | **15** |
| *Growth (%)* | 8 | 10 | 9 | 19 | 11 | |

*Source: Anand Rathi Research*

**Fig 11 – 1-Year Forward P/E (Median 20x) – Reasonable Valuation – Slightly below median**




*Source: Company, Anand Rathi Research*

## Key Downside Risks

- Weaker growth in lead batteries.
- Lower orders for lithium-ion cell/BESS plant.
- Adverse commodity prices.

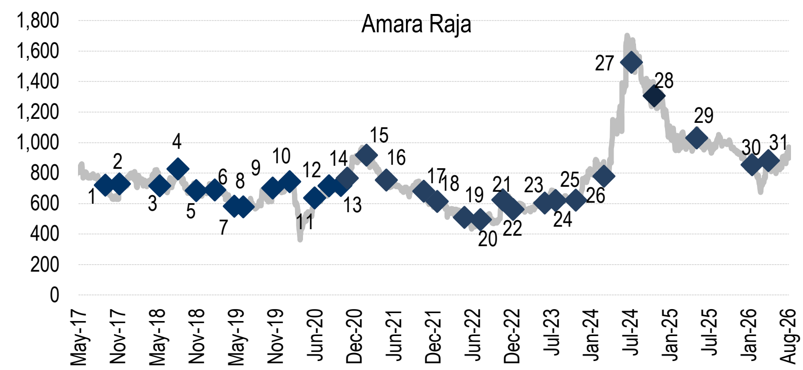
## Appendix

### Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

**Important Disclosures on subject companies**

**Rating and Target Price History (as of 12 August 2026)**




| | Date | Rating | TP (Rs) | Share Price (Rs) |
|---|---|---|---|---|
| **16** | 23-May-21 | **Buy** | 1,131 | 792 |
| **17** | 13-Nov-21 | **Buy** | 890 | 697 |
| **18** | 10-Feb-22 | **Buy** | 903 | 620 |
| **19** | 23-May-22 | **Buy** | 737 | 530 |
| **20** | 08-Aug-22 | **Buy** | 733 | 505 |
| **21** | 04-Nov-22 | **Buy** | 750 | 570 |
| **22** | 27-Jan-23 | **Buy** | 819 | 565 |
| **23** | 24-May-23 | **Hold** | 650 | 615 |
| **24** | 14-Aug-23 | **Hold** | 660 | 614 |
| **25** | 01-Nov-23 | **Hold** | 700 | 618 |
| **26** | 03-Feb-24 | **Sell** | 800 | 895 |
| **27** | 06-Aug-24 | **Sell** | 1,330 | 1,508 |
| **28** | 07-Nov-24 | **Hold** | 1,490 | 1,332 |
| **29** | 01-Jun-25 | **Hold** | 1,125 | 1,031 |
| **30** | 18-Feb-26 | **Buy** | 1,050 | 844 |
| **31** | 28-May-26 | **Hold** | 1,050 | 906 |

### Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

| **Ratings Guide (12 months)** | **Buy** | **Hold** | **Sell** |
|---|---|---|---|
| Large Caps (Top 100 companies) | >15% | 0-15% | <0% |
| Mid Caps (101st-250th company) | >20% | 0-20% | <0% |
| Small Caps (251st company onwards) | >25% | 0-25% | <0% |

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**Compliance officer:** Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
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**ARSSBL registered address:** Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
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