

1 February 2026

Bajaj Auto

Forex offsets margin headwind, demand remains healthy; BUY

Broadly in line with our estimate, Bajaj Auto's standalone EBITDA grew by 22% y/y to Rs31.6bn in Q3FY26. Our positive stance for the company is backed by: (a) expectation of upturn in domestic and exports 2W segment aided by GST relief and market expansion; (b) aggressive EV strategy; (c) Margin expansion from rising economies of scale and forex, despite adverse input pressure; (d) favourable model-mix; and (e) improved profitability of EV platforms. We expect its volume/revenue/EBITDA/core PAT to clock 8/13/14/14% CAGR over FY26-28e. Amongst the OEMs, It sees the least margin volatility due to input inflation, as it is mostly offset by forex gains. Looking ahead, success of launches and domestic market share are key monitorable. We maintain BUY rating on the stock with an upwardly revised SOTP-based TP of Rs10,750 (from Rs10,150 earlier), valuing it at 25x FY28e core EPS (Rs385) at Rs9,628/share, investment in Pierer Mobility/KTM at Rs137/share (on 20% discount to market-cap), Bajaj Auto Credit at Rs172/share (1.5x FY26e P/B, BV Rs32bn) and cash/shares at Rs790.

EBITDA Broadly In-line: Standalone revenue grew 19% y/y to Rs152.2bn, broadly in line with our estimate of Rs155bn. Volume grew 10% to 1.34m units, while realisation rose by 8% to Rs113,479/unit. EBITDA grew 22% y/y to Rs31.6bn, almost in line with our estimate of Rs31.6bn. Gross margin remained sequentially flat, as INR depreciation and PLI benefit was negated by higher input cost. PAT grew 21% to Rs25.5bn, broadly in line with our estimate of Rs25.9bn. It reported exceptional expenses of Rs613m towards New Labour Codes and Rs154m towards deferred tax on exceptional items. Cash reserves stood at Rs150bn in Dec-25 vs. Rs142bn in Sep-25.

Outlook and Valuation: We have slightly downwardly revised our FY26-28e EPS estimates by 1-5%, mainly due to input cost inflation. Rolling over our estimates to FY28e, we maintain BUY rating on the stock with an upwardly revised TP Rs10,750 (from Rs10,150 earlier), valuing the stock at 25x FY28e EPS. **Key Risks:** (a) Lower-than-expected demand in key regions; (b) keen competition; (c) failure of new products; (d) volatile commodity prices; and (e) adverse currency rates.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	4,46,852	5,00,103	5,65,279	6,43,106	7,16,842
Net profit (Rs m)	74,788	81,514	93,463	1,05,456	1,21,238
EPS (Rs)	267.9	291.9	336.3	377.6	434.1
PE (x)	35.8	32.9	28.5	25.4	22.1
EV / EBITDA (x)	28.2	24.5	21.6	19.1	16.4
PBV (x)	10.8	8.3	7.8	7.2	6.7
RoE (%)	29.7	28.6	28.2	29.5	31.4
RoCE (%)	24.4	24.1	23.5	24.6	26.6
Dividend yield (%)	0.8	2.2	2.6	3.0	3.4
Net debt / equity (x)	-0.8	-0.6	-0.6	-0.6	-0.6

Source: Company, Anand Rathi research

Rating: **BUY**

Target Price (12-mth): Rs.10,750

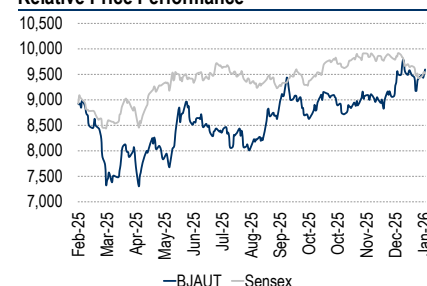
Share Price: Rs.9,722

Key Data	BJAUT IN / BAJA.BO
52-week high / low	Rs9888 / 7089
Sensex / Nifty	82270 / 25321
Market cap	Rs2670bn
Shares outstanding	279m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	55.0	55.0	55.0
- of which, Pledged	-	-	-
Free float	45.0	45.0	45.0
- Foreign institutions	8.8	9.7	10.3
- Domestic institutions	14.1	12.8	12.1
- Public	22.5	22.5	22.6

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	0.5	-0.6	-0.2
EBITDA	1.6	-3.3	-0.2
EPS	-0.7	-4.7	-1.9

Relative Price Performance



Source: Bloomberg

Mumuksh Mandlesha
Research Analyst

Shagun Beria
Research Associate

Dishant Jain
Research Associate

Anand Rathi Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities-research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient. Disclosures and analyst certifications are present in the Appendix.

Quick Glance – Financials and Valuations (Standalone)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Volumes (units)	43,50,933	46,50,966	49,62,627	54,30,862	58,30,151
Revenues	4,46,852	5,00,103	5,65,279	6,43,106	7,16,842
Growth (%)	22.7	11.9	13.0	13.8	11.5
Raw material	3,17,434	3,53,374	3,97,109	4,55,641	5,04,298
Employee & other exp.	41,189	45,741	53,384	58,631	63,635
EBITDA	88,229	1,00,988	1,14,786	1,28,834	1,48,909
EBITDA margins (%)	19.7	20.2	20.3	20.0	20.8
- Depreciation	3,498	4,001	4,483	4,880	5,309
Other income	14,025	14,209	15,033	16,185	17,465
Interest expense	535	677	440	462	485
PBT	98,220	1,10,519	1,24,896	1,39,677	1,60,579
Effective tax rates (%)	23.9	26.2	24.8	24.5	24.5
Adjusted income	74,788	81,514	93,922	1,05,456	1,21,238
Extraordinary items	-	-	459	-	-
Reported PAT	74,788	81,514	93,463	1,05,456	1,21,238
WANS	279	279	279	279	279
FDEPS (Rs)	267.9	291.9	336.3	377.6	434.1
Growth (%)	34.7	9.0	15.2	12.3	15.0

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	98,220	1,10,519	1,24,437	1,39,677	1,60,579
+ Non-cash items	-4,242	-2,370	4,923	5,343	5,794
Oper. profit before WC changes	93,979	1,08,149	1,29,360	1,45,020	1,66,374
- Incr. / (decr.) in WC	-10,022	2,428	1,087	1,628	1,470
Others incl. taxes	29,218	33,054	42,896	43,011	51,339
Operating cash-flow	74,783	72,667	85,377	1,00,380	1,13,565
- Capex (tangible + intangible)	7,989	7,217	5,000	7,000	8,000
Free cash-flow	66,794	65,450	80,377	93,380	1,05,565
- Div. (incl. buyback & taxes)	39,602	22,353	58,645	70,441	79,092
+ Equity raised	-39,307	-9,025	-	-	-
+ Debt raised	8,327	-505	-	-	-
- Financial investments	-6,597	29,193	20,000	25,000	25,000
- Misc. items (CFI + CFF)	(10,115)	6,870	440	462	485
Net cash-flow	12,924	-2,496	1,292	-2,523	988

Source: Company, Anand Rathi research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

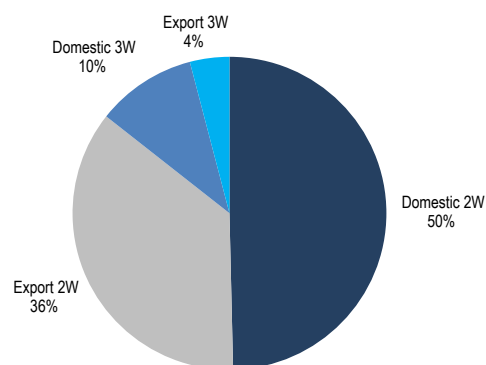
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	2,792	2,793	2,793	2,793	2,793
Net worth	2,48,605	3,21,469	3,44,491	3,70,855	4,01,164
Debt (incl. Pref)	9,599	9,276	9,276	9,276	9,276
Minority interest					
DTL / (Assets)	5,069	11,230	11,105	10,966	10,805
Capital employed	2,63,273	3,41,976	3,64,873	3,91,097	4,21,246
Net tangible assets	31,498	35,030	35,633	37,674	40,326
CWIP (tang. & intang.)	275	283	196	275	314
Investments (strategic)	52,410	88,287	1,08,287	1,13,287	1,18,287
Investments (financial)	1,82,589	1,97,893	1,97,893	2,17,893	2,37,893
Current assets (excl. cash)	60,036	89,511	99,003	1,10,478	1,21,514
Cash	15,781	13,286	14,578	12,055	13,042
Current liabilities	79,315	82,313	90,717	1,00,564	1,10,131
Working capital	-19,279	7,198	8,286	9,913	11,384
Capital deployed	2,63,273	3,41,976	3,64,873	3,91,097	4,21,246
Contingent liabilities	-	-	-	-	-

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	35.8	32.9	28.5	25.4	22.1
EV / EBITDA (x)	28.2	24.5	21.6	19.1	16.4
EV / Sales (x)	6.0	5.4	4.7	4.2	3.7
P/B (x)	10.8	8.3	7.8	7.2	6.7
RoE (%)	29.7	28.6	28.2	29.5	31.4
RoCE (%) - after tax	24.4	24.1	23.5	24.6	26.6
RoIC (%) - after tax	327.7	265.0	191.4	202.6	216.1
DPS (Rs)	80.0	210.0	252.2	283.2	325.6
Dividend yield (%)	0.8	2.2	2.6	3.0	3.4
Div. payout (%)	29.9	71.9	75.0	75.0	75.0
Net debt / equity (x)	-0.8	-0.6	-0.6	-0.6	-0.6
Receivables (days)	17	17	17	17	17
Inventory (days)	14	14	14	14	14
Payables (days)	46	46	45	44	43
CFO: PAT (%)	100	89	91	95	94

Source: Company, Anand Rathi research

Fig 6 – FY25 volume mix (%)



Source: Company

Earnings Concall – Key Highlights

Domestic

- 2W industry growth momentum is sustaining post festival and expect 12-15% growth to continue in the near-term. The management expects premium motorcycles to grow 3-4% higher than entry-level motorcycles.
- **Pulsar:** 7 upgrades from Nov-25 and 8 more upgrades in next 4 months. Complete portfolio would be upgraded for OG/N/NS series.
- **Probikes:** KTM-Adventure portfolio grew 4x y/y and Duke 160 grew 30%. Joint showroom rollout for Triumph and KTM has been started.
- **EV:** Revenue at 25% of domestic revenue. Each e-2W and e-3W crossed Rs10bn revenue in Q3FY26. Double-digit EBITDA margin and e-2W crossed breakeven at EBITDA level.
- **Chetak:** Recent C25 launch will further strengthen portfolio coverage across price points. There are 450 exclusive stores and 4,000 touch points across 800 cities.
- **3W ICE:** Growth has been positively impacted by GST cut and the management expects momentum to continue going ahead.
- **e-3W Auto & Cargo Portfolio:** It has widest e-3W Auto and Cargo portfolio with battery size ranging from 9-18kwh. Riki (L3) launch has been expanded to 50 cities in Northern and Eastern India. While two passenger models launched last quarter, it introduced C4005 in cargo segment now.
- **Spares Biz:** Grew 18% y/y to Rs18bn.

Exports

- The management expects growth momentum to continue. 3W growth is broad-based across several markets.
- While the industry grew 10% y/y in key markets (Top-30), the company outperformed the industry with 15% growth.
- Nigeria volume sequentially doubled, led by festival season, despite y/y moderation.
- Columbia and Brazil are doing well in LatAm. Brazil volume rose to 10k units in Q3 from 8k units in Q2. Brazil arm is delivering healthy profit.
- Other operating income witnessed strong growth in Q3, due to higher exports and PLI and royalty. PLI rate has moved to higher bracket rate.
- **Margin:** Commodity inflation is likely at 50-60bps in Q4. Half of the impact to be negated via price hike. Commodity inflation (net of prices) impact stood at 50bps in Q3. USD/INR realisation at Rs88.3 in Q3 vs. Rs87.1 in Q2. Scale, INR depreciation and PLI benefit were partially negated by higher input cost, higher e-2W mix, absorption of PM e-drive incentive of Rs23-25k/per 3W, absorption of >350cc motorcycle GST hike cost and INR benefit pass-on in some export markets.
- **KTM Austria:** Exports to KTM Austria grew 15% y/y in Q3. From Nov-25, stake increased to 75%. Then focus would be on cost reduction and synergies. The company invested Rs23bn. Subsidiary line-by-line consolidation would start from Q4 FY26.
- **Bajaj Auto Credit (BACL):** AUM stood at Rs165bn as of Dec-25 with Rs2bn PAT in Q3 FY26. It infused Rs3bn in BACL recently, and does not see any need for further infusion.

Fig 7 – Quarterly performance - standalone

(Rs m)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Y/Y (%)	Q/Q (%)	YTDFY26	YTDFY25	YoY(%)
Revenue	1,28,069	1,21,480	1,25,845	1,49,221	1,52,203	18.8	2.0	4,27,268	3,78,623	12.8
Expenditure	1,02,261	96,974	1,01,027	1,18,704	1,20,598	17.9	1.6	3,40,329	3,02,142	12.6
as % of sales	79.8	79.8	80.3	79.5	79.2			79.7	79.8	
Consumption of RM	91,327	84,882	88,596	1,04,556	1,06,755	16.9	2.1	2,99,908	2,68,492	11.7
as % of sales	71.3	69.9	70.4	70.1	70.1			70.2	70.9	
Employee cost	3,865	3,645	4,138	4,097	4,194	8.5	2.4	12,429	12,149	2.3
as % of sales	3.0	3.0	3.3	2.7	2.8			2.9	3.2	
Other expenditure	7,070	8,446	8,293	10,051	9,649	36.5	(4.0)	27,993	21,501	30.2
as % of sales	5.5	7.0	6.6	6.7	6.3			6.6	5.7	15.4
EBITDA	25,807	24,506	24,818	30,517	31,605	22.5	3.6	86,939	76,482	13.7
EBITDA margins (%)	20.2	20.2	19.7	20.5	20.8	3.0	1.5	20.3%	20.2%	
Depreciation	997	1,111	1,109	1,117	1,119	12.3	0.2	3,345	2,890	15.8
EBIT	24,811	23,395	23,709	29,400	30,486	22.9	3.7	83,594	73,592	13.6
Other income	3,347	3,808	4,308	3,692	3,420	2.2	(7.4)	11,419	10,402	9.8
Interest	143	168	141	144	26	(82.1)	(82.2)	311	509	(39.0)
PBT	28,015	27,034	27,875	32,948	33,880	20.9	2.8	94,703	83,485	13.4
Tax	6,927	6,541	6,915	8,150	8,393	21.2	3.0	23,458	22,464	4.4
Adj. PAT	21,087	20,493	20,960	24,797	25,487	20.9	2.8	71,244	61,021	16.8
Extraordinary items	0	0	0	0	459			459	0	
Reported PAT	21,087	20,493	20,960	24,797	25,028	18.7	0.9	70,785	61,021	16.0
Adj. EPS (Rs)	75.5	73.4	75.1	88.8	91.3	20.9	2.8	255.1	218.5	16.7

Margins (%)						(bps)	(bps)			(bps)
Gross	28.7	30.1	29.6	29.9	29.9	117	(7)	29.8	29.1	72
EBITDA	20.2	20.2	19.7	20.5	20.8	61	31	20.3	20.2	15
EBIT	19.4	19.3	18.8	19.7	20.0	66	33	19.6	19.4	13
PAT	16.5	16.9	16.7	16.6	16.7	28	13	0.2	0.2	1
Effective tax rates	24.7	24.2	24.8	24.7	24.8	4	3	0.2	0.3	(2)

Source: Company

Fig 8 – Q3 Actuals vs Estimates

(Rs m)	Actual	Estimates	% Variance	Consensus	% Variance
Revenues	1,52,203	1,55,059	(1.8)	1,53,144	(0.6)
EBITDA	31,605	31,604	0.0	31,335	0.9
EBITDA margins (%)	20.8	20.4	38 bps	20.5	30 bps
Adj. net income	25,487	25,858	(1.4)	25,382	0.4
FDEPS (Rs)	91.3	92.6	(1.4)	90.9	0.4

Source: Bloomberg, Anand Rathi research

Fig 9 - Change in estimates

(Rs m)	Old			New			Change (%)		
	FY26e	FY27e	FY27e	FY26e	FY27e	FY27e	FY26	FY27	FY27
Volumes (units)	48,79,025	53,62,387	57,21,328	49,62,627	54,30,862	58,30,151	1.7	1.3	1.9
Revenue	5,62,717	6,47,209	7,18,350	5,65,279	6,43,106	7,16,842	0.5	-0.6	-0.2
EBITDA	1,13,018	1,33,248	1,49,281	1,14,786	1,28,834	1,48,909	1.6	-3.3	-0.2
% of revenue	20.1	20.6	20.8	20.3	20.0	20.8			
Adj. PAT	94,597	1,10,638	1,23,545	93,922	1,05,456	1,21,238	-0.7	-4.7	-1.9
EPS (Rs)	338.7	396.2	442.4	336.3	377.6	434.1	-0.7	-4.7	-1.9

Source: Anand Rathi research

Valuations

Our positive stance for the company is backed by: (a) expectation of upturn in domestic and exports 2W segment; (b) aggressive EV strategy; (c) margin expansion from rising economies of scale, despite adverse commodity prices; (d) favourable model-mix; and (e) higher profitability of EV platforms. We expect its volume/revenue/ EBITDA/core PAT to clock 8/13/14/14% CAGR over FY26-28e.

We retain BUY rating on the stock with a SOTP-based TP of Rs10,750, valuing it at 25x FY28e core EPS (Rs385) at Rs9,628/share, investment in Pierer Mobility/KTM at Rs137/share (on 20% discount to market-cap), Bajaj Auto Credit at Rs172/share (1.5x FY26e P/B, BV Rs32bn) and cash/shares at Rs790.

Fig 10 – SOTP

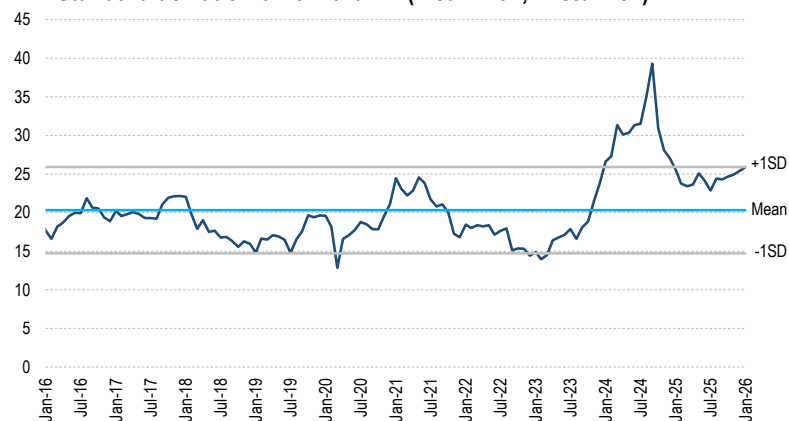
	Basis of Valuation	Equity value (Rs m)
Core business	25x Mar'28E EPS	26,88,666
Investment in Pierer Mobility/ KTM	20% holding discount to Mcap	38,349
Bajaj Auto Credit	1.5x P/B FY26	48,000
Cash reserves	Mar'27 Cash	2,20,672
Equity value		29,95,686
Equity value/share		10,727
Target price (rounded off)		10,750

Source: Anand Rathni research

Fig 11 – Key Assumptions

Volumes (units)	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e	CAGR (%) FY26-28e
Domestic 2Ws	16,41,084	18,05,886	22,50,585	23,08,249	21,96,583	23,50,014	24,66,531	6
Growth (%)	(9.3)	10.0	24.6	2.6	(4.8)	7.0	5.0	
Export 2Ws	21,95,772	16,36,956	14,77,338	16,74,060	18,74,947	20,99,941	22,67,936	10
Growth (%)	22.2	(25.4)	(9.8)	13.3	12.0	12.0	8.0	
Domestic 3Ws/ quadricycles	1,60,723	3,00,734	4,64,138	4,79,436	5,14,203	5,60,481	5,99,715	7
Growth (%)	47.1	87.1	54.3	3.3	7.3	9.0	7.0	
Export 3Ws/ quadricycles	3,10,854	1,84,284	1,58,872	1,89,221	2,93,293	3,51,951	3,87,146	15
Growth (%)	20.6	(40.7)	(13.8)	19.1	55.0	20.0	10.0	
Total volumes	43,08,433	39,27,860	43,50,933	46,50,966	48,79,025	53,62,387	57,21,328	8
Growth (%)	8.4	(8.8)	10.8	6.9	4.9	9.9	6.7	
Realisations (Rs/unit)	76,930	92,742	1,02,703	1,07,527	1,15,334	1,20,694	1,25,557	4
Growth (%)	10.2	20.6	10.7	4.7	7.3	4.6	4.0	
Revenue (Rs m)	3,31,447	3,64,276	4,46,852	5,00,103	5,62,717	6,47,209	7,18,350	13
Growth (%)	19.5	9.9	22.7	11.9	12.5	15.0	11.0	

Source: Company, Anand Rathni Research

Fig 12 – Standard deviation of forward PE (mean: 20x; +1std: 26x)

Source: Bloomberg

Risks

- Lower-than-expected demand in key regions.
- Keen competition, and failure of new products
- Volatile commodity prices and adverse currency rates.

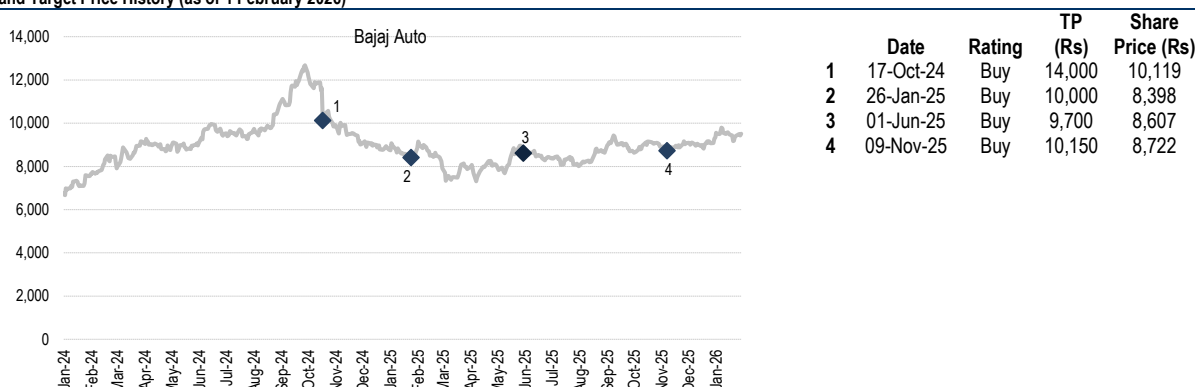
Appendix

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 1 February 2026)



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%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL), Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated person(s) of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances, and trading securities held by a research analyst account.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated, and/or transmitted onward to any U.S. person which is not a Major U.S. Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2026. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

Registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.