3 August 2026

Maruti Suzuki

Robust demand and market share gain to drive growth; maintain BUY

Rating: **BUY**
Target Price (12-mth): Rs.16,250
Share Price: Rs.14,234

Maruti Suzuki standalone EBITDA declined by 7% y/y to Rs43.1bn, lower than our estimate of Rs48.7bn, owing to lower-than-expected gross margin. Looking ahead, we expect the company's volume to clock 10% CAGR over FY26-28e, on the back healthy domestic volume (led by 500k units of incremental capacity, GST cuts and first-time buyers pull) and steady increase in exports. The GST cut has shifted demand to small cars, which augurs well for its market share, owing to which we expect its market share to rise over FY26-28e. Further, exports volume is expected to clock a stronger 13% CAGR, aided by leveraging Toyota/Suzuki's global network and portfolio expansion. EBITDA margin is expected to remain under pressure in FY27e, due to gradual price hike actions, while rebound is expected in FY28e. Looking ahead, we expect its volume/revenue/EBITDA to clock 10/14/10% over FY26-28e. At CMP, the stock trades at P/E of 37/24x FY27/28e EPS. Hence, we maintain BUY rating on the stock with a revised SOTP-based TP of Rs16,250 (from Rs17,800 earlier), valuing it at 32x Mar-28e core EPS of Rs458 (from 32x Mar'28e core EPS previously) and cash of Rs1,583/share.

Operating Performance: Revenue grew 36% y/y to Rs525bn, broadly-in-line with our estimate of Rs513bn. While volume increased by 29% y/y to 682,724 units, realisation grew by 5% to Rs76,830. EBITDA declined by 7% y/y to Rs43.1bn, lower than our estimate of Rs.48.7bn, due to lower-than-expected gross margin. Further, EBITDA margin contracted by 380bps y/y and 350bps q/q to 8.2%, while gross margin contracted by 600bps y/y and 360bps q/q to 23.1%, due to high raw material prices, inventory depletion and adverse forex movement. Notably, the company's other income increased by 275% y/y to Rs18.7bn. Accordingly, PAT declined by 11% y/y to Rs33.5bn, lower than our estimate of Rs.30.1bn due to lower operating profit.

Key Management Commentaries: (a) Overall volume growth maintained at ~10% in FY27 based on available capacity; **(b)** Retail volume was same as wholesales volume with growth across urban and upcountry markets; **(c)** Order book stood at 130,000 units, while dealer inventory came in at 13 days at end of Q1FY27; **(d)** New Brezza receiving ~2,000 bookings/day; **(e)** Price hike of 50bps undertaken in Jun-26, while it announced another hike from Aug-26.

Outlook and Valuation: Looking ahead, we expect the company's volume/revenue/EBITDA to clock 10/14/10% CAGR over FY26-28e. We trim our EPS estimate for FY27/28e by ~11-29%, mainly due to high commodity cost, which is gradually been passed on through price hikes. Thus, we expect some rebound in FY28e. Hence, we maintain BUY rating on the stock with a revised SOTP-based TP of Rs16,250 (from Rs17,800 earlier), valuing it at 32x Mar-28e core EPS of Rs458 (from 32x Mar-28e previously) and cash of Rs1,583/share.

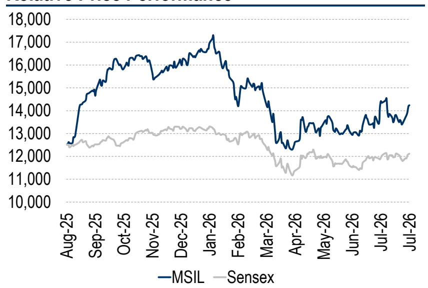
Key Risks: (a) Slower-than-expected domestic industry volume trends; (b) intense competition; (c) unfavourable forex movement; and (d) adverse commodity prices.

Key Data	MSIL IN / MRTI.BO
52-week high / low	Rs17372 / 12202
Sensex / Nifty	78095 / 24384
Market cap	Rs4475bn
Shares outstanding	314m

Shareholding Pattern (%)	Jun'26	Mar'26	Dec'25
Promoters	58.5	58.5	58.3
- *of which, Pledged*	-	-	-
Free float	41.5	41.5	41.7
- Foreign institutions	12.8	14.1	15.8
- Domestic institutions	25.1	24.2	22.9
- Public	3.6	3.2	3.3

Estimates Revision (%)	FY27e	FY28e
Sales	1.5	3.7
EBITDA	-23.2	-7.4
EPS	-29.1	-11.2

Relative Price Performance



Source: Bloomberg

Mumuksh Mandlesha
Research Analyst

Dishant Jain
Research Associate

Quick Glance – Financials and Valuations (Standalone)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Volumes (units)	**21,35,323**	**22,34,266**	**24,22,713**	**26,91,260**	**29,41,407**
Revenues	**14,09,326**	**15,28,679**	**18,32,661**	**21,05,767**	**23,94,205**
Growth (%)	19.9	8.5	19.9	14.9	13.7
Raw material	10,06,067	10,74,836	13,25,665	16,00,856	17,72,781
Employee & other exp.	2,39,248	2,52,351	2,86,555	3,19,796	3,53,575
EBITDA	**1,64,011**	**2,01,492**	**2,20,441**	**1,85,116**	**2,67,849**
EBITDA margins (%)	11.6	13.2	12.0	8.8	11.2
- Depreciation	30,223	56,070	67,405	74,390	82,426
Other income	38,548	50,647	43,919	50,204	57,774
Interest expense	1,932	1,942	2,387	2,387	2,626
PBT	1,70,404	1,94,127	2,00,507	1,58,542	2,40,572
Effective tax rates (%)	22.5	26.3	23.4	23.0	23.0
Adjusted income	1,32,094	1,42,976	1,50,393	1,22,077	1,85,240
Extraordinary items	-	-	5,939	-	-
Reported PAT	1,32,094	1,42,976	1,44,454	1,22,077	1,85,240
WANS	314	314	314	314	314
FDEPS (Rs)	420.1	454.8	478.3	388.3	589.2

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	1,572	1,572	1,572	1,572	1,572
Net worth	8,39,820	9,44,273	10,51,098	11,36,552	12,66,220
Debt (incl. Pref)	331	-	-	-	-
DTL / (Assets)	-1,124	15,252	17,112	17,033	16,912
Capital employed	**8,39,027**	**9,59,525**	**10,68,210**	**11,53,585**	**12,83,133**
Net tangible assets	1,84,953	3,29,713	3,45,119	3,73,948	4,31,522
CWIP (tang. & intang.)	65,339	79,290	98,382	1,35,163	1,35,163
Investments (strategic)	1,51,934	1,51,934	1,51,934	1,51,934	1,51,934
Investments (financial)	5,33,203	4,92,490	5,95,721	6,15,721	7,05,721
Current assets (excl. cash)	1,61,695	2,32,415	2,60,502	3,26,286	3,80,818
Cash	4,600	5,486	15,764	6,593	7,071
Current liabilities	2,62,697	3,31,803	3,99,212	4,56,059	5,29,096
Working capital	-1,01,002	-99,388	-1,38,710	-1,29,774	-1,48,278
Capital deployed	**8,39,027**	**9,59,525**	**10,68,210**	**11,53,585**	**12,83,133**
Contingent liabilities	-	-	-	-	-

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	**1,70,404**	**1,94,127**	**1,88,629**	**1,58,542**	**2,40,572**
+ Non-cash items	31,171	53,690	65,963	76,777	85,052
Oper. profit before WC changes	2,01,575	2,47,817	2,54,592	2,35,319	3,25,623
- Incr. / (decr.) in WC	-22,777	3,352	-16,375	1,544	444
Others incl. taxes	72,682	83,151	80,336	36,544	55,452
Operating cash-flow	**1,51,670**	**1,61,314**	**1,90,631**	**1,97,232**	**2,69,727**
- Capex (tangible + intangible)	69,637	1,05,796	1,03,444	1,40,000	1,40,000
Free cash-flow	**82,033**	**55,518**	**87,187**	**57,232**	**1,29,727**
- Div. (incl. buyback & taxes)	27,187	39,300	42,444	44,016	36,623
+ Equity raised	-	-	-	-	-
+ Debt raised	-11,827	-331	-	-	-
- Financial investments	37,191	38,727	43,516	20,000	90,000
- Misc. items (CFI + CFF)	1,605	(23,726)	(9,051)	2,387	2,626
Net cash-flow	4,223	886	10,278	-9,171	479

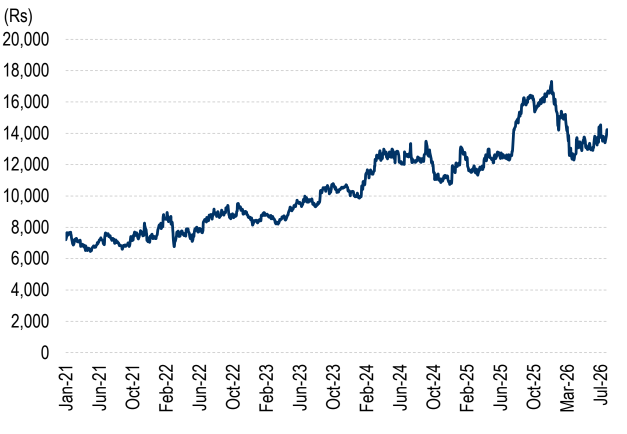
Source: Company, Anand Rathi Research Note: Financial statements restated w.e.f. Apr'25 to give effect to amalgamation of SMG

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	33.9	31.3	29.8	36.7	24.2
Core P/E (x)	40.7	35.6	34.7	45.6	26.8
EV / EBITDA (x)	24.0	19.7	17.5	20.8	14.0
EV / Sales (x)	2.8	2.6	2.1	1.8	1.6
P/B (x)	5.3	4.7	4.3	3.9	3.5
RoE (%)	18.3	16.0	15.1	11.2	15.4
RoCE (%) - after tax	17.8	16.4	14.6	10.9	15.0
RoIC (%) - after tax	70.7	48.8	37.9	25.3	36.6
DPS (Rs)	125.0	135.0	140.0	116.5	176.8
Dividend yield (%)	0.9	0.9	1.0	0.8	1.2
Dividend payout (%)	29.8	29.7	29.3	30.0	30.0
Net debt / equity (x)	-0.6	-0.5	-0.6	-0.5	-0.6
Receivables (days)	12	16	11	11	11
Inventory (days)	11	16	23	23	24
Payables (days)	38	40	44	44	43
CFO : PAT (%)	115	113	127	162	146

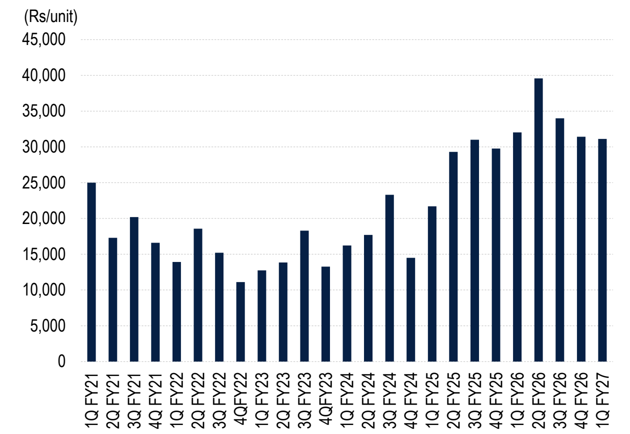
Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 6 – Blended Discounts Remained Sequentially Flat



Source: Company

Fig 7 – Quarterly Performance – Standalone

(Rs m)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Y/Y (%)	Q/Q (%)
Revenue	**3,85,930**	**4,23,323**	**4,98,915**	**5,24,493**	**5,24,557**	***35.9***	***0.0***
Expenditure	**3,39,724**	**3,72,475**	**4,37,259**	**4,62,924**	**4,81,446**	***41.7***	***4.0***
as % of sales	*88.0*	*88.0*	*87.6*	*88.3*	*91.8*		
Consumption of RM	2,73,584	3,04,569	3,62,673	3,84,839	4,03,520	*47.5*	*4.9*
as % of sales	*70.9*	*71.9*	*72.7*	*73.4*	*76.9*		
Employee cost	20,432	20,456	21,153	22,473	24,569	*20.2*	*9.3*
as % of sales	*5.3*	*4.8*	*4.2*	*4.3*	*4.7*		
Other expenditure	45,708	47,450	53,433	55,612	53,357	*16.7*	*(4.1)*
as % of sales	*11.8*	*11.2*	*10.7*	*10.6*	*10.2*		
EBITDA	**46,206**	**50,848**	**61,656**	**61,569**	**43,111**	***(6.7)***	***(30.0)***
EBITDA margins (%)	***12.0***	***12.0***	***12.4***	***11.7***	***8.2***		
Depreciation	15,557	17,028	17,343	17,477	17,800	*14.4*	*1.8*
EBIT	**30,649**	**33,820**	**44,313**	**44,092**	**25,311**	***(17.4)***	***(42.6)***
Other income	18,879	9,661	10,543	4,998	18,737	*(0.8)*	*274.9*
Interest	468	572	617	730	635	*35.7*	*(13.0)*
PBT	**49,060**	**42,909**	**54,239**	**48,360**	**43,413**	***(11.5)***	***(10.2)***
Total tax	11,479	9,881	10,360	12,455	9,892	*(13.8)*	*(20.6)*
Adj. PAT	**37,581**	**33,028**	**43,879**	**35,905**	**33,521**	***(10.8)***	***(6.6)***
Extraordinary items	-	-	(5,939)	-	-		
Reported PAT	**37,581**	**33,028**	**37,940**	**35,905**	**33,521**	***(10.8)***	***(6.6)***
Adj. EPS (Rs)	**124.4**	**109.4**	**125.6**	**118.9**	**111.0**	***(10.8)***	***(6.6)***

Margins (%)	**Q1FY26**	**Q2FY26**	**Q3FY26**	**Q4FY26**	**Q1FY27**	**(bps)**	**(bps)**
Gross	29.1	28.1	27.3	26.6	23.1	*(604)*	*(355)*
EBITDA	12.0	12.0	12.4	11.7	8.2	*(375)*	*(352)*
EBIT	7.9	8.0	8.9	8.4	4.8	*(312)*	*(358)*
PAT	9.7	7.8	8.8	6.8	6.4	*(335)*	*(46)*
Effective tax rates	23.4	23.0	19.1	25.8	22.8	*(61)*	*(297)*

Source: Company Note: Financial statements restated w.e.f. 1st April 2025 to give effect to amalgamation of Suzuki Motor Gujarat Pvt. Ltd (SMG)

Fig 8 – Actual Vs. Estimates (Q1 FY27)

(Rs m)	Actual	Estimates	Variance (%)	Consensus	Variance (%)
Revenue	5,24,557	5,12,849	*2.3*	5,23,085	*0.3*
EBIDTA	43,111	48,721	*(11.5)*	52,182	*(17.4)*
EBIDTA *Margin (%)*	*8.2*	*9.5*	*(128) bps*	*10.0*	*(176) bps*
APAT	33,521	30,139	*11.2*	34,395	*(2.5)*
EPS	106.6	95.9	*11.2*	109.4	*(2.5)*

Source: Anand Rathi Research

Fig 9 – Change in estimates

(Rs m)	Old Estimates		Revised Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27	FY28
Volumes	26,63,389	28,55,622	26,91,260	29,41,407	1.0	3.0
Revenue	20,74,930	23,07,734	21,05,767	23,94,205	1.5	3.7
EBITDA	2,41,101	2,89,326	1,85,116	2,67,849	-23.2	-7.4
%	11.6%	12.5%	8.8%	11.2%		
Adj. PAT	1,72,164	2,08,499	1,22,077	1,85,240	-29.1	-11.2
EPS (Rs)	547.6	663.2	388.3	589.2	-29.1	-11.2

Source: Anand Rathi Research

Earnings Concall – Key Highlights

Overall Volume Growth

- The company maintained overall volume growth at ~10% in FY27, based on available capacity.
- Retails volume was same as wholesale volume with growth across urban and upcountry markets.

Order Book

- The company's order book stood at 130,000 units, while the dealer inventory came in at 13 days at end of Q1FY27.
- New Brezza receiving ~2,000 bookings per day.

Hansalpur Line-IV

- Hansalpur Line-IV has a capacity of 250,000 units, commenced from Jul-26 dedicated for EV production.
- Production is expected to ramp up in the next 4-6 months.

Mix

- CNG volume mix stood at 40% in Q1FY27.
- Share of first-time buyers increased to 54% in Q1FY27 from 51% in Q4FY26.
- **Customer-mix:** Salaried ~40% (Government employees mix at 15%), followed by business owners (~34%) and self-employed (~20%).

EBIT Margin

- The company's EBIT margin saw sequential decline in Q1FY27, due to: **(a)** commodity inflation 300bps (including 110bps impact due to temporary shift in aluminium, plastic and rubber suppliers' settlement to monthly from quarterly)**; (b)** seasonally higher employee cost (40bps) **; (c)** unfavourable fixed cost on account of inventory depletion (30bps)**; (d)** adverse forex (30bps)**; (e)** higher gas cost (20bps); and **(f)** depreciation cost (20bps), partially negated by lower other expenses (30bps) and higher operating income (30bps).
- Discounts remained broadly flat on sequential comparison basis.

Price Hike

- **The company hiked prices by** 50bps in Jun-26 and announced another hike from Aug-26.

Exports

- Overseas volume to West Asia was impacted, due to geopolitical conflicts.
- However, diversification to 120 countries aided the company to mitigate the impact.
- Major export markets in Q1FY27 were South Africa, Japan and Europe.

Outlook and Valuation

Domestic: We expect domestic volume to clock 9% CAGR over FY26-28e, aided by GST rate-cut, moderation in I-T rate, monetary reforms and impending implementation of Pay Commission recommendation. Changes in GST rate shifted demand to small cars, which augurs well for the company's market share. Further, exports would record a stronger 13%, volume CAGR over FY26-28e by leveraging Toyota/Suzuki's global networks and portfolio expansion (e-Vitara).

EBITDA margin is expected to remain under pressure in FY27e, due to gradual price hike actions, while rebound is expected in FY28e. Post-tax RoIC is seen at >25% over FY26-28e, while an FCF of Rs94bn/annum is expected over FY26-28.

Looking ahead, we expect the company's volume/revenue/EBITDA to clock 10/14/10% CAGR over FY26-28e, driven by domestic and export volume/realisation growth.

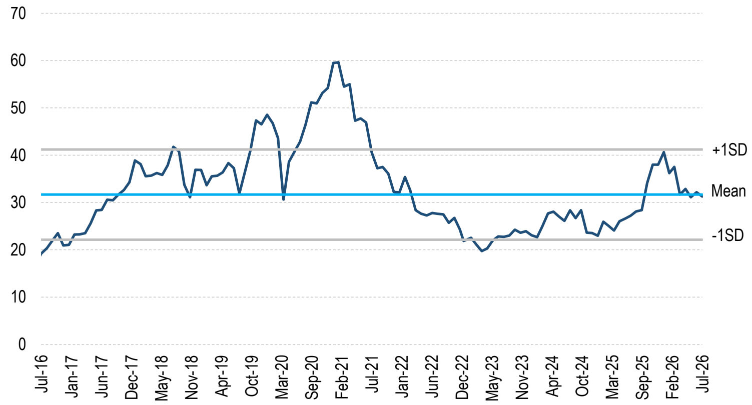
At CMP, the stock trades at P/E of 37/24x FY27/28e EPS. **Hence, we maintain BUY rating on the stock with a revised SOTP-based TP of Rs16,250 (from Rs17,800 earlier), valuing it at 32x Mar-28e core EPS of Rs458 (from 32x Mar'28e core EPS previously) and cash of Rs1,583/share.**

Fig 10 – Key Assumptions – EV, SUV and Exports Higher Share to Drive Higher Realisation

Key revenue assumptions	FY24	FY25	FY26	FY27e	FY28e	CAGR (FY26-28e)
Volume (units)						
Domestic passenger cars	10,33,085	9,57,075	9,76,275	10,92,421	11,14,269	7
YoY %	(10)	(7)	*2*	*12*	*2*	
Domestic Utility Vehicles	6,48,269	7,74,442	8,20,320	9,32,565	10,58,589	14
YoY %	67	19	*6*	*14*	*14*	
Domestic Vans	1,37,139	1,35,672	1,39,769	1,46,757	1,51,160	4
YoY %	5	(1)	*3*	*5*	*3*	
Domestic LCVs	33,763	34,492	38,575	40,211	42,222	5
YoY %	(11)	2	*12*	*4*	*5*	
Total Domestic	**18,52,256**	**19,01,681**	**19,74,939**	**22,11,955**	**23,66,241**	**9**
YoY %	9	3	*4*	*12*	*7*	
Exports	2,83,067	3,32,585	4,47,774	4,79,306	5,75,167	13
YoY %	9	17	*35*	*7*	*20*	
Total	**21,35,323**	**22,34,266**	**24,22,713**	**26,91,260**	**29,41,407**	**10**
YoY %	9	5	*8*	*11*	*9*	
Realization (Rs/unit)	6,60,006	6,84,197	7,56,450	7,82,447	8,13,966	4
YoY %	*10*	*4*	*11*	*3*	*4*	
Revenue (Rs mn)	**14,09,326**	**15,28,679**	**18,32,661**	**21,05,767**	**23,94,205**	**14**
YoY %	*20*	*8*	*20*	*15*	*14*	

Source: Company, Anand Rathi Research

Fig 11 – Standard Deviation of Forward PE (Mean at 32x)



Source: Bloomberg

Risks

- Slower-than-expected domestic volume trends.
- Intense competition.
- Unfavourable forex movement.
- Adverse in commodity prices.

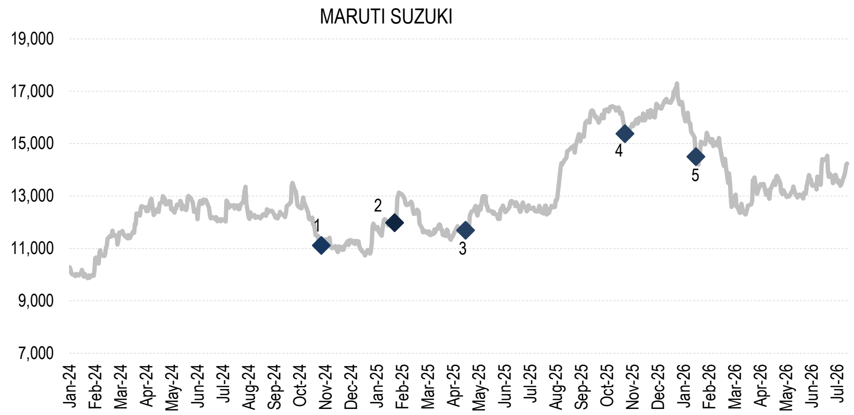
Appendix

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 2 August 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	01-Nov-24	Buy	13,800	11,048
2	29-Jan-25	Buy	14,200	11,978
3	27-Apr-25	Buy	13,350	11,698
4	01-Nov-25	Buy	19,000	16,180
5	29-Jan-26	Buy	17,800	14,877

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.

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.