

Jan-Mar'26
Earnings
Preview

Automobiles

April 09, 2026

Coverage Universe

| Name of the Company | Rating | CMP (INR) | TP (INR) |
|---------------------|------------|-----------|----------|
| Bajaj Auto | Accumulate | 9,366 | 10,000 |
| Eicher Motors | Accumulate | 7,131 | 7,700 |
| Hero MotoCorp | Accumulate | 5,288 | 6,000 |
| Mahindra & Mahindra | Buy | 3,210 | 3,850 |
| Maruti Suzuki | Accumulate | 13,602 | 15,200 |
| TVS Motor Company | Accumulate | 3,701 | 4,150 |

Shifting to top gear amid supply chain risks

Quick Pointers

- Growth momentum sustained led by SUVs, scooters and greener vehicles
- RM costs and supply chain constraints pose margin pressure

Q4FY26 saw double-digit wholesale volume growth as sentiments remained positive post GST 2.0 rationalization, earlier festivities, wedding season, easier financing, growth in overall economy, and improved rural sentiments driven by good rainfall. Retail demand remained intact even as most OEMs hiked prices, usually done every new CY, with indication of taking further hikes if RM and fuel prices remain inflated. Improved scale and mix, new model launches/ facelifts, and sustained exports with INR depreciation further helped topline. The impact of geopolitical tensions was very limited for the quarter, although uncertainty looms from supply chain constraints and higher costs in case of prolonged crisis that can also lead to production cuts and margin drop (more so in Q1FY27 due to hedging contracts) if the OEMs absorb the costs partially. Top picks amongst our coverage are M&M, TVS and HMCL.

- **PVs driven by SUVs and inventory correction:** Wholesale volume growth was in low double digits YoY as the preference for SUVs continued to increase, whereas small cars saw moderation in growth after the cheer from GST 2.0 rate cuts. Jan/Feb saw PV inventory correcting to levels of ~ 33/28 days from the recent 38 days+, indicating better retail-wholesale alignment and closer to FADA's recommended benchmark of 21 days. New launches, especially SUVs and EVs received overwhelming response as non-metro locations led the segment growth.
- **Broad-based 2W growth:** Wholesale volume growth for the 2W segment was in mid-20s YoY. Increased sales, especially in entry-level motorcycles, kept the segment strong. However, below-normal monsoon in FY27 could dampen rural sentiments and, in turn, entry-level motorcycle demand. Scooters continued to grow quicker as urban growth slightly outpaced rural across overall 2W segment. Our channel checks suggested longer-than-usual wait periods for some in-demand models and variants as OEMs build up capacity to meet the sustained demand.
- **CV and tractor demand remains resilient:** MHCVs reported stronger volume growth since Q3FY26-end as bulk buyers came up with replacement demand even as freight rates kept moving higher. However, with rising fuel costs, supply chain constraints and weaker Bus sales in March'26, LCVs turned out to be the growth drivers with a mixed FY27 outlook for CVs. Tractor sales remained strong with Chaitra Navratri falling completely in Mar this year and positive rabi harvest outlook, although below-normal monsoon/ erratic rains due to El Nino along with supply risks, can dent FY27 growth.
- **Margin pressure from RM and fuel costs:** The West Asia conflict and rising RM prices (precious metals, steel, aluminum, copper) are expected to impact margins for the OEMs partially in Q4FY26 and more so in the upcoming quarters along with production cut expectations if supply chain risks persist.

Bajaj Auto: It has been gaining market share in the strategic 125cc+ segment driven by Pulsar and 150cc+ sports portfolio as the domestic motorcycle industry saw sharp revival in demand after GST 2.0 rate rationalization. The management aims to outpace industry growth in this sub-segment, although <125cc volumes, which form ~2/3rd of its domestic motorcycles in FY26, remain under pressure. New product launches/interventions, shifting consumer preference toward e2Ws, and sustained exports (with depreciating INR) should enhance the topline. EBITDA margin of overall EV portfolio is improving to double digits, and better scale should increase overall margins, although RM costs are to be watched out for. It retains CV leadership, although shift in preference for EVs presents some challenge where peers are catching up quickly. We estimate volume/realization CAGR of 8.8%/5.7% over FY25-28E, translating into revenue/EBITDA/PAT CAGR of 14.9%/15.7%/15.9%. We upgrade the stock to 'Accumulate' rating (previous 'HOLD') with TP of INR10,000 (previous INR9,500), reducing the target P/E multiple to 22x (previous 23x) based on FY28E EPS.

Hero MotoCorp: Entry-level motorcycle industry has seen revival with HMCL gaining market share, although the premium portfolio hasn't yet reaped the benefits of GST2.0 rate rationalization. Retail market share saw a surge during Sep-Oct'25 festivities. Since then, it has seen a dip on YoY basis, but has been recovering along with YoY reduction in inventory. Below-normal monsoons can dampen rural sentiments and impact its motorcycle sales. Scooters and overall exports keep surging, albeit on a lower base. Its e2W market share is also growing in line with the industry. New model launches will be important to track, but margins can remain under pressure for upcoming quarters due to the geopolitical tensions. We estimate volume/realization CAGR of 6.4%/4.5% over FY25-28E, translating into revenue/EBITDA/PAT CAGR of 11.3%/11.8%/10.9%. We assign 'Accumulate' rating with TP of INR6,000 (previous INR6,300) valuing the stock at P/E of 18x (previous 20x) FY28E EPS and value its stake in Hero Fincorp at INR47 and in Ather Energy at INR300.

TVS Motor: It has gained market share as it posted strong volume growth across all segments with its e2W portfolio being the market leader, capturing the shift in consumer preference toward greener vehicles amid rising fuel prices. Better scale and mix and PLI benefits could be partially offset by RM inflation and supply chain constraints. Its 3W domestic sales have doubled, while exports have surged in FY26. Growing exports exposure and depreciating INR adds to profitability. Upcoming launches would be important to track. We estimate volume/realization CAGR of 14.7%/4.3% over FY25-28E, translating into revenue/EBITDA/PAT CAGR of 19.6%/23.4%/26.7% over FY25-28E. We assign the stock 'Accumulate' rating with TP of INR4,150 (previous INR4,200), reducing the target P/E multiple to 35x (previous 42x) based on FY28E EPS, and INR86 for TVS Credit.

Eicher Motors: Royal Enfield (RE) volumes have been consistently growing in double digits with a strong product portfolio, model refreshes and investments in customer retention post which the management announced capacity expansion plans. The 350cc+ segment had seen decline post GST2.0 rate rationalization. Although recent months have seen modest growth revival, it remains <8% of the domestic volumes in FY26. Q3FY26 saw unexpected margin growth as the company engaged in cost savings program with improved scale; however, a weaker mix (lower margin 350cc models) and RM costs will keep the margins under pressure. VECV volumes have also grown in high teens, further adding to the financials. Although risks for the CV industry from geopolitical tensions have led to a correction; this we believe is an opportunity to accumulate the stock. We estimate RE volume/realization CAGR of 11.8%/2.4% over FY25-28E, translating into revenue/EBITDA/PAT CAGR of 14.5%/14.6%/14.5%. We upgrade the stock to 'Accumulate' rating (previous 'HOLD') with TP of INR7,700 (previous INR7,650). We value RE at P/E of 32x basis FY28E core EPS and continue valuing VECV at 10x FY28E EV/EBITDA multiple.

Mahindra & Mahindra: Strong SUV portfolio and increasing customer preference toward the sub-segment, with new launches, including EVs, are consistently driving strong volumes, premiumization and improved realization. Margin contraction due to RM costs could be offset by improved scale and mix. Farm volumes have been strong with improved mid-term industry growth expectations, where M&M is the market leader. However, below-normal rainfall in FY27 can dent demand. We estimate volume/realization CAGR of 10.0%/4.0% over FY25-28E, translating into revenue/EBITDA/PAT CAGR of 15.0%/14.6%/16.7%. We upgrade the stock to 'BUY' rating (previous 'Accumulate') with TP of INR3,850 (previously INR4,050). We value the stock via SOTP, valuing the core business at P/E of 24x (previous 26x) FY28E EPS and its share of subsidiaries' value.

Maruti Suzuki: The mini and compact segment saw subdued growth post a jump after GST2.0 rate cuts as SUV demand remained intact. Sales of e-Vitara and upcoming SUV launches are to be watched out for. Its margins and overall market share remain under pressure; however, sustained exports and weaker INR should aid revenue. While further management guidance revision is awaited, current market correction presents an opportunity to accumulate the stock. We estimate volume/realization CAGR of 6.1%/8.4% over FY25-28E, translating into revenue/EBITDA/PAT CAGR of 15.1%/13.9%/12.6%. We upgrade it to 'Accumulate' rating (previous 'HOLD') with TP of INR15,200 (previously INR15,750), valuing it at P/E of 23x (previous 25x) FY28E EPS.

Exhibit 1 : Q4FY26 Result Preview (INR mn)

| Company Name | | Q4FY26 | Q4FY25 | YoY gr. (%) | Q3FY26 | QoQ gr. (%) | Remark |
|---------------------|------------|----------|----------|-------------|----------|-------------|--|
| Bajaj Auto | Sales | 1,60,197 | 1,21,480 | 31.9 | 1,52,203 | 5.3 | Improved domestic volumes with market share gain in its strategic 125cc+ segment, sustained 3W dominance and exports growth & weaker INR are expected to drive 32% YoY increase in revenue. Better mix and scale and improving EV margins are expected to offset RM inflation pressure and improve margin by 55bps YoY. PAT is expected to grow by 32% YoY |
| | EBITDA | 33,197 | 24,506 | 35.5 | 31,605 | 5.0 | |
| | Margin (%) | 20.7 | 20.2 | 55 bps | 20.8 | -4 bps | |
| | PBT | 35,756 | 27,034 | 32.3 | 33,880 | 5.5 | |
| | Adj. PAT | 26,967 | 20,493 | 31.6 | 25,489 | 5.8 | |
| Eicher Motors | Sales | 59,507 | 52,411 | 13.5 | 61,140 | (2.7) | RE's domestic 350cc motorcycle volume growth has been strong, although 350cc+ ones had moderated, including exports, post GST 2.0 rate rationalization. With price hikes taken, we expect revenue to grow by 14%. EBITDA margin is expected to increase by 90bps YoY as cost reduction efforts should offset RM inflation, higher marketing spends and higher mix of 350cc motorcycles (which are margin dilutive). VECV volume growth also have been strong, which shall improve profit from JV, leading to estimated PAT growth of 13% YoY |
| | EBITDA | 14,802 | 12,577 | 17.7 | 15,567 | (4.9) | |
| | Margin (%) | 24.9 | 24.0 | 88 bps | 25.5 | -59 bps | |
| | PBT | 16,990 | 14,212 | 19.6 | 16,657 | 2.0 | |
| | Adj. PAT | 15,428 | 13,622 | 13.3 | 14,632 | 5.4 | |
| Hero MotoCorp | Sales | 1,26,750 | 99,387 | 27.5 | 1,23,284 | 2.8 | Improved motorcycle demand and price hikes are expected to increase revenue by 28% YoY. Margin is expected to increase by 40bps from better scale and higher exports, offsetting inflationary costs. PAT is estimated to grow by 32.5% YoY due to higher other income |
| | EBITDA | 18,510 | 14,156 | 30.8 | 18,101 | 2.3 | |
| | Margin (%) | 14.6 | 14.2 | 36 bps | 14.7 | -8 bps | |
| | PBT | 19,014 | 14,425 | 31.8 | 18,955 | 0.3 | |
| | Adj. PAT | 14,320 | 10,809 | 32.5 | 14,389 | (0.5) | |
| Mahindra & Mahindra | Sales | 4,00,564 | 3,13,534 | 27.8 | 3,85,168 | 4.0 | Strong auto and farm equipment volumes with improved realizations are expected to increase its revenue by 28% YoY. RM inflation and higher EV penetration could be partially offset by Cost optimization efforts, resulting in 50bps YoY margin decline. We estimate PAT to grow by 46% YoY led by higher non-operating income |
| | EBITDA | 57,682 | 46,825 | 23.2 | 56,676 | 1.8 | |
| | Margin (%) | 14.4 | 14.9 | -53 bps | 14.7 | -31 bps | |
| | PBT | 47,611 | 33,450 | 42.3 | 53,005 | (10.2) | |
| | Adj. PAT | 35,584 | 24,371 | 46.0 | 40,055 | (11.2) | |
| Maruti Suzuki | Sales | 5,11,993 | 4,06,738 | 25.9 | 4,98,915 | 2.6 | SUV volumes remained strong, but small car sales moderated. Improved realization, exports mix and weaker INR should aid revenue growth of 26% YoY. EBITDA margin is expected to decline by 40bps YoY due to RM inflation and lower other income is likely to keep the PAT flattish YoY |
| | EBITDA | 51,684 | 42,647 | 21.2 | 55,717 | (7.2) | |
| | Margin (%) | 10.1 | 10.5 | -39 bps | 11.2 | -107 bps | |
| | PBT | 48,212 | 47,917 | 0.6 | 48,300 | (0.2) | |
| | Adj. PAT | 37,056 | 37,111 | (0.1) | 37,940 | (2.3) | |
| TVS Motor Company | Sales | 1,29,552 | 95,504 | 35.6 | 1,24,763 | 3.8 | Strong volume growth across the portfolio and weaker INR should help grow revenue by 36% YoY. Better mix, PLI benefits and improved scale are expected to be offset by RM costs, resulting in EBITDA margin declining by 110bps YoY. We expect PAT to grow by 22% YoY |
| | EBITDA | 16,638 | 13,326 | 24.8 | 16,341 | 1.8 | |
| | Margin (%) | 12.8 | 14.0 | -111 bps | 13.1 | -26 bps | |
| | PBT | 14,045 | 11,120 | 26.3 | 13,147 | 6.8 | |
| | Adj. PAT | 10,425 | 8,521 | 22.3 | 9,709 | 7.4 | |

Source: Company, PL

Exhibit 2 : Valuation Summary

| Company Name | C/S | Rating | CMP (INR) | TP (INR) | Mcap (INR bn) | Sales (INR bn) | | | | EBITDA (INR bn) | | | | Adj. PAT (INR bn) | | | | EPS (INR) | | | | RoE (%) | | | | PE (x) | | | |
|---------------------|-----|------------|-----------|----------|---------------|----------------|---------|---------|---------|-----------------|-------|-------|-------|-------------------|-------|-------|-------|-----------|-------|-------|-------|---------|-------|-------|-------|--------|-------|-------|-------|
| | | | | | | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E |
| Bajaj Auto | S | Accumulate | 9,366 | 10,000 | 2,615.5 | 500.1 | 587.5 | 673.2 | 758.8 | 101.0 | 120.1 | 136.7 | 156.3 | 81.5 | 98.4 | 111.6 | 126.9 | 291.9 | 352.2 | 399.8 | 454.6 | 28.6 | 29.1 | 29.8 | 30.5 | 32.1 | 26.6 | 23.4 | 20.6 |
| Eicher Motors | C | Accumulate | 7,131 | 7,700 | 1,956.0 | 188.7 | 232.8 | 259.9 | 283.4 | 47.1 | 57.5 | 64.5 | 70.9 | 47.3 | 55.9 | 63.3 | 71.0 | 172.6 | 203.9 | 230.7 | 259.0 | 24.1 | 24.2 | 23.4 | 22.5 | 41.3 | 35.0 | 30.9 | 27.5 |
| Hero MotoCorp | S | Accumulate | 5,288 | 6,000 | 1,057.5 | 407.6 | 467.1 | 516.1 | 561.3 | 58.7 | 68.7 | 74.3 | 82.0 | 46.1 | 54.5 | 57.5 | 62.8 | 230.5 | 272.3 | 287.3 | 314.1 | 24.4 | 26.4 | 25.8 | 26.2 | 22.9 | 19.4 | 18.4 | 16.8 |
| Mahindra & Mahindra | S | Buy | 3,210 | 3,850 | 3,857.8 | 1,164.8 | 1,460.8 | 1,619.3 | 1,773.2 | 171.2 | 211.8 | 234.0 | 258.0 | 118.5 | 155.6 | 170.5 | 188.3 | 98.7 | 129.5 | 141.9 | 156.7 | 20.8 | 23.0 | 21.1 | 19.7 | 32.5 | 24.8 | 22.6 | 20.5 |
| Maruti Suzuki | S | Accumulate | 13,602 | 15,200 | 4,276.5 | 1,519.0 | 1,818.4 | 2,061.9 | 2,315.7 | 177.9 | 198.2 | 228.9 | 262.8 | 139.6 | 145.1 | 171.5 | 199.1 | 443.9 | 461.6 | 545.5 | 633.3 | 15.7 | 14.6 | 15.6 | 16.1 | 30.6 | 29.5 | 24.9 | 21.5 |
| TVS Motor Company | S | Accumulate | 3,701 | 4,150 | 1,758.5 | 362.5 | 474.2 | 544.0 | 619.6 | 44.5 | 60.7 | 70.2 | 83.6 | 27.1 | 37.1 | 45.1 | 55.2 | 57.1 | 78.1 | 95.0 | 116.1 | 30.7 | 32.2 | 29.9 | 28.2 | 64.9 | 47.4 | 39.0 | 31.9 |

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 3 : Change in Estimates

| | Rating | | Target Price | | | Sales (INR bn) | | | | | | PAT (INR bn) | | | | | | EPS (INR) | | | | | |
|---------------------|------------|------------|--------------|--------|---------|----------------|---------|---------|-------|---------|---------|--------------|-------|---------|-------|-------|---------|-----------|-------|---------|-------|-------|---------|
| | | | | | | FY27E | | | FY28E | | | FY27E | | | FY28E | | | FY27E | | | FY28E | | |
| | C | P | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. | C | P | % Chng. |
| Bajaj Auto | Accumulate | HOLD | 10,000 | 9,500 | 5.3% | 673.2 | 657.7 | 2.4% | 759 | 731.9 | 3.7% | 111.6 | 109.1 | 2.4% | 126.9 | 121.6 | 4.4% | 399.8 | 390.6 | 2.4% | 454.6 | 435.6 | 4.4% |
| Eicher Motors | Accumulate | HOLD | 7,700 | 7,650 | 0.7% | 259.9 | 268.1 | -3.0% | 283 | 300.8 | -5.8% | 63.3 | 64.6 | -2.0% | 71.0 | 73.6 | -3.5% | 230.7 | 235.4 | -2.0% | 259.0 | 268.4 | -3.5% |
| Hero MotoCorp | Accumulate | ACCUMULATE | 6,000 | 6,300 | -4.8% | 516.1 | 504.4 | 2.3% | 561 | 535.8 | 4.8% | 57.5 | 57.5 | 0.0% | 62.8 | 61.5 | 2.1% | 287.3 | 287.4 | 0.0% | 314.1 | 307.6 | 2.1% |
| Mahindra & Mahindra | Buy | ACCUMULATE | 3,850 | 4,050 | -5.0% | 1,619.3 | 1,605.1 | 0.9% | 1,773 | 1,788.5 | -0.9% | 170.5 | 172.9 | -1.4% | 188.3 | 194.2 | -3.0% | 141.9 | 143.8 | -1.4% | 156.7 | 161.6 | -3.0% |
| Maruti Suzuki | Accumulate | HOLD | 15,200 | 15,750 | -3.5% | 2,061.9 | 2,130.6 | -3.2% | 2,316 | 2,479.0 | -6.6% | 171.5 | 179.5 | -4.5% | 199.1 | 216.6 | -8.1% | 545.5 | 571.0 | -4.5% | 633.3 | 689.0 | -8.1% |
| TVS Motor Company | Accumulate | ACCUMULATE | 4,150 | 4,200 | -1.2% | 544.0 | 524.5 | 3.7% | 620 | 581.7 | 6.5% | 45.1 | 43.4 | 4.1% | 55.2 | 49.9 | 10.6% | 95.0 | 91.3 | 4.1% | 116.1 | 105.0 | 10.6% |

Source: PL C = Current / P = Previous

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (INR) | Share Price (INR) |
|---------|---------------------|------------|----------|-------------------|
| 1 | Bajaj Auto | Hold | 9500 | 9500 |
| 2 | Eicher Motors | Hold | 7650 | 7771 |
| 3 | Hero MotoCorp | Accumulate | 6300 | 5465 |
| 4 | Mahindra & Mahindra | Accumulate | 4050 | 3593 |
| 5 | Maruti Suzuki | Hold | 15750 | 14580 |
| 6 | TVS Motor Company | Accumulate | 4200 | 3655 |

PL's Recommendation Nomenclature (Absolute Performance)

| | | |
|--------------------------|---|---------------------------------|
| BUY | : | > 15% |
| Accumulate | : | 5% to 15% |
| Hold | : | +5% to -5% |
| Reduce | : | -5% to -15% |
| Sell | : | < -15% |
| Not Rated (NR) | : | No specific call on the stock |
| Under Review (UR) | : | Rating likely to change shortly |

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Aditya Jakhotia MBA Finance, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not 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.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might 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

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Aditya Jakhotia MBA Finance, Passed CFA Level II Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

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

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., 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 persons 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.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major 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 the Major 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 Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.