

Bajaj Auto (BJAUT IN)

**Q2FY27 Result
Update**

October 28, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	11,700		10,800	
Sales (INR mn)	814,377	887,260	773,142	819,904
% Chng.	5.3	8.2		
EBITDA (INR mn)	171,019	187,212	159,267	169,720
% Chng.	7.4	10.3		
EPS (INR)	496.0	538.8	454.7	484.4
% Chng.	9.1	11.2		

Key Data

BAJA.BO | BJAUT IN

BSE Code	532977
NSE Code	BAJAJ-AUTO
52-W High / Low	INR 12,470 / INR 8,605
Face Value	10
Sensex / Nifty	73,599 / 22,750
Market Cap	INR 2,855 bn / \$ 30,017 mn
Shares Outstanding	274.8 mn
3M Avg. Daily Value	INR 3,080.49 mn

Shareholding Pattern (%)

Promoters	55.95
FII's	8.87
Mutual Funds	5.89
Domestic Institutions	7.42
Public & Others	21.87
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(7.9)	(7.1)	7.5	14.2
Relative	(7.5)	(3.0)	12.9	31.6

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	587,325	733,905	814,377	887,260
EBITDA (INR mn)	120,166	153,533	171,019	187,212
Margin (%)	20.5	20.9	21.0	21.1
PAT (INR mn)	98,425	123,729	136,306	148,057
EV (INR mn)	2,647,888	2,599,832	2,586,662	2,572,943
Total Debt (INR mn)	987	987	1,036	1,088
C&C Eq. (INR mn)	13,010	7,337	10,697	12,631
EPS (INR)	352.1	450.2	496.0	538.8
Gr. (%)	20.6	27.9	10.2	8.6
DPS (INR)	150.0	440.0	490.0	530.0
Yield (%)	1.4	4.2	4.7	5.1
RoE (%)	29.3	35.2	38.6	41.7
RoCE (%)	33.9	42.1	46.7	50.8
EV/Sales (x)	4.5	3.5	3.2	2.9
EV/EBITDA (x)	22.0	16.9	15.1	13.7
PE (x)	29.5	23.1	20.9	19.3
P/BV (x)	8.3	8.1	8.1	8.0

Strong Topline and Bottomline Performance Continues

Quick Pointers

- BJAUT expects 2W industry to grow in double-digits YoY in Sep-Dec'26, but lower than the 18% seen in Apr-Aug'26
- EV portfolio is margin accretive to domestic business in Q2 aided by PLI benefits

BJAUT reported strong Q2FY27 standalone numbers with beat on most line items. Margins remained consistently strong and the refreshed portfolio with the new launches are expected to complement each other as the retails ramp-up. Cost reductions, calibrated pricing actions, improving mix, INR depreciation and EV capacity and network expansion should help sustain margins. It aims to grow share in its strategic 125cc+ segment with willingness to trade off market share in the entry segment motorcycles that offer lower profitability and lesser flexibility for innovation/R&D although its 75-125cc domestic motorcycle segment form more than half of its overall 2W volumes (as of FY26), putting pressure on its market share. We estimate overall volume/blended realization CAGR of 8.6%/5.7% over FY26-29E translating to revenue/EBITDA/APAT CAGR of 14.7%/15.9%/14.7%. Retain 'Accumulate' with TP of INR11,700 (previously INR10,800), valuing it at 23x P/E on its Sep'28 standalone EPS.

Realization grows +12.0% YoY to INR129.1k: Revenue of INR200.0bn (+34.1% YoY, +16.0% QoQ) beat both BBGe and PLe by +5.6%. Gross margin at 28.1% (-180bps YoY, -90bps QoQ) missed BBGe/PLe by -100bps/-70bps. EBITDA was INR41.7bn (+36.7% YoY, +16.0% QoQ), and EBITDA margin at 20.9% (+40bps YoY, flat QoQ) was +20bps/-5bps away from BBGe/PLe. Adj PAT was INR33.5bn (+35.2% YoY, +12.4% QoQ), beating BBGe/PLe by +6.2%/+4.8%. FCF was ~INR40bn (full conversion of H1FY27 PAT to cash) and surplus funds of ~INR155bn after capex, investments and returns to shareholders. For H1FY27 standalone operating revenue stood at INR 372.5bn (35.4% YoY), EBITDA margin was 20.9% (+75bps YoY), and Adj PAT stood at INR63.4bn (38.5% YoY).

Q3 expected to see another ~2% RM cost inflation: Management expects steel, copper and few proprietary parts' inflation to continue in Q3, and ~30% of the expected inflation has been passed on in the 1st week of Oct'26 through pricing. Q2 had an additional RM inflation impact of 3-3.5% of revenue on top of Q1's RM inflation at 4-4.5% of revenue. Pricing covered 50-60% of inflation in H1FY27 with the rest offset by US realization and cost optimization. On a QoQ basis, electrical component costs had mid-teens growth rate, proprietary component conversion charges had double digit growth and metal costs had high single digit to double digit growth rate in Q2. EBITDA margin was steady QoQ due to higher realization, price hikes and favorable currency with operating leverage further helping grow margins YoY offsetting inflationary pressure. Cost optimization and restricted discretionary spending helped offset balance headwinds.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	1,89,415	2,00,034	5.6	1,49,221	34.1
EBITDA (INR mn)	39,618	41,708	5.3	30,517	36.7
Margin (%)	20.9	20.9	-	20.5	40 bps
PAT (INR mn)	31,991	33,538	4.8	24,797	35.3

Source: Company, PL

Aditya Jakhotia
adityajakhotia@plindia.com | +91-22-66322532

Arsh Kusumgar
arshkusumgar@plindia.com | +91-22-66322222

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	1,72,437	37.0	2,00,034	34.1	1,90,137	24.9	1,71,296	7.0
EBITDA	35,953	44.9	41,708	36.7	39,739	25.7	36,133	8.7
Margin (%)	20.9	113 bps	20.9	40 bps	20.9	13 bps	21.1	33 bps
Adj. PAT	29,828	42.3	33,538	35.2	31,349	23.0	29,014	6.7

Source: Company, PL

Exhibit 2: Q2FY27 Results Overview

Y/e Mar (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Revenues	2,00,034	1,49,221	34.1	1,89,415	5.6	1,72,437	16.0	3,72,472	2,75,065	35.4
Raw Materials	1,43,762	1,04,556	37.5	1,34,864	6.6	1,22,317	17.5	2,66,079	1,93,153	37.8
% of Net Sales	71.9%	70.1%	180 bps	71.2%	67 bps	70.9%	93 bps	71.4%	70.2%	122 bps
Gross margin %	28.1%	29.9%	-180 bps	28.8%	-67 bps	29.1%	-93 bps	28.6%	29.8%	-122 bps
Personnel	4,689	4,097	14.4	4,735	(1.0)	4,667	0.5	9,356	8,234	13.6
% of Net Sales	2.3%	2.7%	-40 bps	2.5%	-16 bps	2.7%	-36 bps	2.5%	3.0%	-48 bps
Manufacturing & Other Exp	9,876	10,051	(1.7)	10,198	(3.2)	9,499	4.0	19,375	18,344	5.6
% of Net Sales	4.9%	6.7%	-180 bps	5.4%	-45 bps	5.5%	-57 bps	5.2%	6.7%	-147 bps
Total Expenditure	1,58,326	1,18,704	33.4	1,49,797	5.7	1,36,484	16.0	2,94,810	2,19,731	34.2
EBITDA	41,708	30,517	36.7	39,618	5.3	35,953	16.0	77,662	55,334	40.4
EBITDA Margin (%)	20.9%	20.5%	40 bps	20.9%	-7 bps	20.9%	0 bps	20.9%	20.1%	73 bps
Depreciation	1,247	1,117	11.6	1,248	(0.1)	1,181	5.5	2,428	2,226	9.1
EBIT	40,462	29,400	37.6	38,370	5.5	34,772	16.4	75,234	53,109	41.7
Interest Expenses	80	144	(44.2)	110	(27.1)	43	87.4	123	285	(56.9)
Non-operating income	4,193	3,692	13.6	4,000	4.8	5,118	(18.1)	9,312	8,000	16.4
Extraordinary Expenses										
PBT	44,575	32,948	35.3	42,260	5.5	39,848	11.9	84,423	60,823	38.8
Tax-Total	11,037	8,150	35.4	10,269	7.5	10,019	10.2	21,057	15,066	39.8
Tax Rate (%)	24.8%	24.7%	2 bps	24.3%	46 bps	25.1%	-38 bps	24.9%	24.8%	17 bps
Reported PAT	33,538	24,797	35.2	31,991	4.8	29,828	12.4	63,366	45,757	38.5
Adj. PAT	33,538	24,797	35.2	31,991	4.8	29,828	12.4	63,366	45,757	38.5
PAT Margin	16.8%	16.6%	15 bps	16.9%	-12 bps	17.3%	-53 bps	17.0%	16.6%	38 bps

Source: Company, PL

Exhibit 3: Operating Metrics

Y/e Mar (INR)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var.	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Sales Volume (nos)	15,48,884	12,94,120	19.7	15,48,884		14,38,251	7.7	29,87,135	24,05,357	24.2
Net Realisation/Vehicle	1,29,147	1,15,307	12.0	1,22,292	5.6	1,19,894	7.7	1,24,692	1,14,355	9.0
Material cost / vehicle	92,816	80,793	14.9	87,072	6.6	85,046	9.1	89,075	80,301	10.9
Gross Profit / vehicle	36,331	34,513	5.3	35,220	3.2	34,848	4.3	35,617	34,054	4.6
Employee cost /vehicle	3,027	3,166	(4.4)	3,057	(1.0)	3,245	(6.7)	3,132	3,423	(8.5)
Other expenses / vehicle	6,376	7,767	(17.9)	6,584	(3.2)	6,605	(3.5)	6,486	7,626	(14.9)
EBITDA/vehicle	26,928	23,581	14.2	25,579	5.3	24,998	7.7	25,999	23,005	13.0
Net Profit/vehicle	21,653	19,162	13.0	20,654	4.8	20,739	4.4	21,213	19,023	11.5

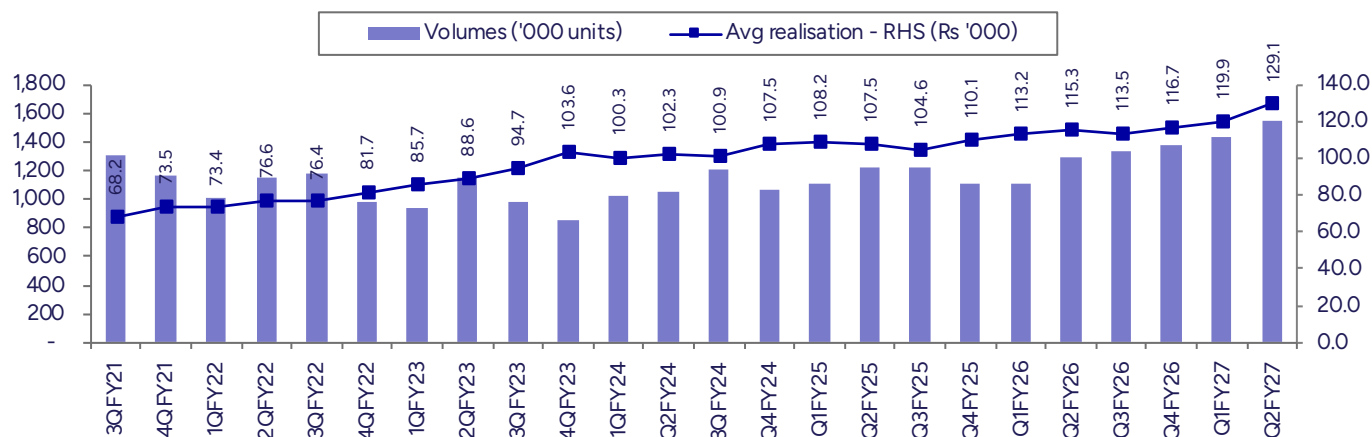
Source: Company, PL

Conference Call Highlights

- Revenue growth was led by volumes, supported by a richer mix of CVs, premium motorcycles, exports and EVs (EV volumes grew from 82k units in Q2FY26 to ~200k units in Q2FY27), along with calibrated pricing and favourable currency movements.
- In the first 16 days of the festive season, 2W industry saw registrations +10% YoY, driven primarily by 150cc+ motorcycle and EV scooters (est growth of +24% growth, with BJAUT growing +32%).
- Rainfall deficit remains a key monitorable for rural demand, with a potential impact from Q4FY27 onwards
- Supply chain constraints are arising from component availability, capacity constraint and shipping challenges
- To overcome this constraint, overall capacity is planned to increase from 625k per month to 775k per month over the next 6 to 9 months in a phased manner
- Chetak capacity is set to increase from current ~60k units to ~80k units by Q4FY27 and BJAUT plans to establish 1,000 Chetak exclusive stores within the next 12 months (currently at 550)
- In the electric business, supply chain disruptions and capacity constraints hampered the company's ability to meet underlying demand where it could only deliver 75% of its planned sales in Q2FY27.
- The domestic EV portfolio now makes up a third of domestic revenue and 20%+ of overall enterprise revenue in Q2FY27 and for H1FY27 EV revenue stood at INR5.5bn (~34% of domestic revenue)
- Chetak market share has moved up to 23% despite supply constraints which impaired availability by as much as 20% as it could deliver only 40k units in last month
- EV portfolio margin continues to be in double-digits but remains dilutive for the overall enterprise (operating at a ~21% margin)
- BJAUT has the most comprehensive 3W portfolio across ICE and EV with leadership overall.
- Exports revenue in Q2 stood at USD800mn (~40% of overall revenue). In Latam, Africa, Asia (ex-India), and MENA, BJAUT outpaced the industry growth rate.
- Overall, the exports business increased volumes from ~600k units per quarter last year to 750k units per quarter currently and the management expects to sustain these volumes. Growth is expected to come from gaining further market share in existing geographies, opening new segments in existing markets (mainly non-Africa), entering new geographies in medium term (2-3 years) and joint product exports from India for KTM AG.
- Other op income increased due to an increase in export incentives, higher PLI benefits that BJAUT is now getting at highest slab of 18% (including 2% booster), and strong increase in royalty income from Bajaj Genuine Oil (BGO) business
- BJAUT is working on improving platforms, reducing costs and will take pricing actions to compensate for most of the PLI benefits once it is exhausted post Mar'28.
- New Pulsar 125 and 150 were launched in Q2 along with upgraded Pulsar 160cc range. Retails for the new products started in Aug'26 and is expected to help gain share once the old portfolio is flushed out of the channel hopefully by CY26-end

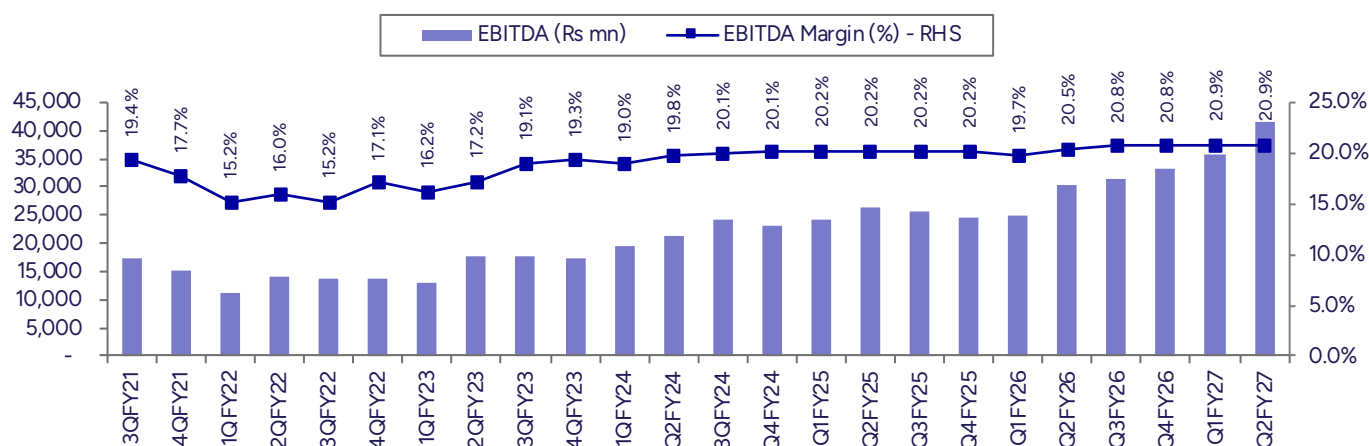
- Two new brands in the 125-250cc range will be launched by the end of FY27 domestically and globally which will complement Pulsar. Pulsar range will be completely refreshed by January 2027
- KTM dealer inventory now at normalized levels. Q2 EBIT turned positive post restructuring proceedings. KTM's strategy focuses on profitable growth, cost discipline, and cash generation
- BACL: AUM at ~INR210bn (>1.5x YoY). Total income for Q2FY27 was INR12bn, PAT stood at INR2.43bn (+85% YoY), and capital adequacy ratio at 19.5%, with industry leading RoE of 26%.
- Spares revenue in Q2 was over INR20bn. USD realization in Q2FY27 was INR95.5 compared to 94.4 in Q1FY27 and 87.1 in Q2FY26.

Exhibit 4: Volume rising since Q2FY26



Source: Company, PL

Exhibit 5: Steady EBITDA margin



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	587,325	733,905	814,377	887,260
YoY gr. (%)	17.4	25.0	11.0	8.9
Cost of Goods Sold	411,857	520,338	574,136	624,631
Gross Profit	175,467	213,566	240,241	262,629
Margin (%)	29.9	29.1	29.5	29.6
Employee Cost	16,643	18,348	21,174	23,069
Other Expenses	38,659	41,686	48,048	52,348
EBITDA	120,166	153,533	171,019	187,212
YoY gr. (%)	19.0	27.8	11.4	9.5
Margin (%)	20.5	20.9	21.0	21.1
Depreciation and Amortization	4,482	5,128	5,540	6,002
EBIT	115,684	148,404	165,479	181,209
Margin (%)	19.7	20.2	20.3	20.4
Net Interest	359	395	423	444
Other Income	15,629	16,963	16,685	16,644
Profit Before Tax	130,716	164,973	181,741	197,409
Margin (%)	22.3	22.5	22.3	22.2
Total Tax	32,469	41,243	45,435	49,352
Effective Tax Rate (%)	24.8	25.0	25.0	25.0
Profit After Tax	98,247	123,729	136,306	148,057
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	98,425	123,729	136,306	148,057
YoY gr. (%)	20.7	25.7	10.2	8.6
Margin (%)	16.8	16.9	16.7	16.7
Extra Ord. Income / (Exp)	(179)	-	-	-
Reported PAT	98,247	123,729	136,306	148,057
YoY gr. (%)	20.5	25.9	10.2	8.6
Margin (%)	16.7	16.9	16.7	16.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	98,247	123,729	136,306	148,057
Equity Shares O/s (mn)	280	275	275	275
EPS (INR)	352.1	450.2	496.0	538.8

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	73,095	79,995	87,895	96,795
Tangibles	73,095	79,995	87,895	96,795
Intangibles	-	-	-	-
Acc: Dep / Amortization	37,215	42,343	47,883	53,886
Tangibles	37,215	42,343	47,883	53,886
Intangibles	-	-	-	-
Net Fixed Assets	35,880	37,652	40,011	42,909
Tangibles	35,880	37,652	40,011	42,909
Intangibles	-	-	-	-
Capital Work In Progress	431	531	631	731
Goodwill	-	-	-	-
Non-Current Investments	57,039	57,039	58,180	59,343
Net Deferred Tax Assets	(9,654)	(10,619)	(13,274)	(16,592)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	244,094	249,094	258,953	270,790
Inventories	23,537	21,112	26,774	26,739
Trade Receivables	27,122	40,214	42,392	43,755
Cash & Bank Balance	13,010	7,337	10,697	12,631
Other Current Assets	40,855	45,241	49,086	51,048
Total Assets	458,861	476,316	504,573	527,393
Equity				
Equity Share Capital	2,795	2,748	2,748	2,748
Other Equity	346,952	349,765	351,413	353,821
Total Network	349,747	352,513	354,162	356,569
Non-Current Liabilities				
Long Term Borrowings	987	987	1,036	1,088
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	73,562	88,471	104,865	119,112
Other Current Liabilities	24,912	23,726	31,236	34,032
Total Equity & Liabilities	458,861	476,316	504,573	527,393

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	130,716	164,973	181,741	197,409
Add. Depreciation	4,482	5,128	5,540	6,002
Add. Interest	359	395	423	444
Less Financial Other Income	15,629	16,963	16,685	16,644
Add. Other	(15,629)	(16,963)	(16,685)	(16,644)
Op. Profit before WC Changes	119,928	153,533	171,019	187,212
Net Changes-WC	(2,454)	(2,533)	12,466	12,154
Direct Tax	(34,046)	(40,278)	(42,780)	(46,034)
Net Cash from Op. Activities	83,428	110,722	140,705	153,332
Capital Expenditures	(5,003)	(7,000)	(8,000)	(9,000)
Interest / Dividend Income	-	-	-	-
Others	(23,590)	-	(1,091)	(1,112)
Net Cash from Inv. Activities	(28,592)	(7,000)	(9,091)	(10,112)
Issue of Share Cap. / Premium	(28,044)	(47)	-	-
Debt Changes	-	-	-	-
Dividend Paid	(41,925)	(120,916)	(134,657)	(145,649)
Interest Paid	(359)	(395)	(423)	(444)
Others	-	-	-	-
Net Cash from Fin. Activities	(70,329)	(121,359)	(135,080)	(146,093)
Net Change in Cash	(15,493)	(17,636)	(3,466)	(2,873)
Free Cash Flow	78,425	103,722	132,705	144,332

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	152,203	160,057	172,437	200,034
YoY gr. (%)	18.8	31.8	37.0	34.1
Raw Material Expenses	106,755	111,950	122,317	143,762
Gross Profit	45,448	48,107	50,120	56,273
Margin (%)	29.9	30.1	29.1	28.1
EBITDA	31,605	33,227	35,953	41,708
YoY gr. (%)	22.5	35.6	44.9	36.7
Margin (%)	20.8	20.8	20.9	20.9
Depreciation / Depletion	1,119	1,137	1,181	1,247
EBIT	30,486	32,090	34,772	40,462
Margin (%)	20.0	20.0	20.2	20.2
Net Interest	26	49	43	80
Other Income	3,420	4,210	5,118	4,193
Profit before Tax	33,266	36,627	39,848	44,575
Margin (%)	21.9	22.9	23.1	22.3
Total Tax	8,238	9,165	10,019	11,037
Effective Tax Rate (%)	24.8	25.0	25.1	24.8
Profit After Tax	25,028	27,461	29,828	33,538
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	25,489	27,180	29,828	33,538
YoY gr. (%)	20.9	32.6	42.3	35.2
Margin (%)	16.7	17.0	17.3	16.8
Extra Ord. Income / (Exp)	(461)	281	-	-
Reported PAT	25,028	27,461	29,828	33,538
YoY gr. (%)	18.7	34.0	42.3	35.2
Margin (%)	16.4	17.2	17.3	16.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	25,028	27,461	29,828	33,538
Avg. Shares O/s (mn)	280	280	280	280
EPS (INR)	91.2	97.2	106.7	120.0

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	352.1	450.2	496.0	538.8
CEPS	368.2	468.9	516.2	560.6
BVPS	1,251.3	1,282.8	1,288.8	1,297.5
FCF	280.6	377.4	482.9	525.2
DPS	150.0	440.0	490.0	530.0
Return Ratio (%)				
RoCE	33.9	42.1	46.7	50.8
ROIC	103.8	116.3	146.5	186.2
RoE	29.3	35.2	38.6	41.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(14)	(14)	(16)	(20)
Valuation (x)				
PER	29.5	23.1	20.9	19.3
P/B	8.3	8.1	8.1	8.0
P/CEPS	28.2	22.2	20.1	18.5
EV/EBITDA	22.0	16.9	15.1	13.7
EV/Sales	4.5	3.5	3.2	2.9
Dividend Yield (%)	1.4	4.2	4.7	5.1
FCFF Yield (%)	2.7	3.6	4.6	5.1
PEG Ratio	1.4	0.8	2.1	2.2

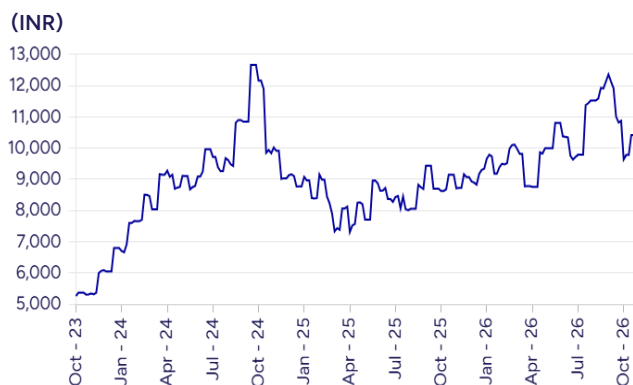
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Two-Wheeler volume (units)	4,316,850	4,985,289	5,273,643	5,516,390
Three-wheeler volume (units)	800,817	910,525	980,957	1,034,294
Net Realization (Rs/unit)	114,764	124,479	130,205	135,445

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	10800	9884
2	22-Jul-26	HOLD	10850	10404
3	08-Jul-26	Hold	10500	10110
4	11-May-26	Hold	10400	10596
5	09-Apr-26	Accumulate	10000	9366
6	02-Feb-26	Hold	9500	9500
7	08-Jan-26	Hold	9400	9790
8	10-Nov-25	Hold	9050	8722
9	08-Oct-25	Hold	9117	8792
10	08-Apr-25	BUY	8845	7520

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	Accumulate	10800	9884
2	Eicher Motors	Accumulate	8000	6960
3	Hero MotoCorp	Accumulate	5700	5004
4	Mahindra & Mahindra	BUY	3750	2800
5	Maruti Suzuki	BUY	13750	11450
6	TVS Motor Company	Accumulate	4500	3926

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

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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

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