PL Capital PRABHUDAS LILLADHER

Q4FY26 Result Update

Eicher Motors (EIM IN)

May 23, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	7,580		7,700	
Sales (INR mn)	267,646	296,929	259,889	283,443
% Chng.	*3.0*	*4.8*		
EBITDA (INR mn)	66,290	74,406	64,504	70,913
% Chng.	*2.8*	*4.9*		
EPS (INR)	235.1	268.0	230.6	258.9
% Chng.	*2.0*	*3.5*		

Key Data

EICH.BO | EIM IN	
BSE Code	505200
NSE Code	EICHERMOT
52-W High / Low	INR 8,232 / INR 5,219
Face Value	1
Sensex / Nifty	75,415 / 23,719
Market Cap	INR 1,915 bn / $ 20,013 mn
Shares Outstanding	274.31 mn
3M Avg. Daily Value	INR 4,447.34 mn

Shareholding Pattern (%)

Promoters	49.06
FIIs	26.77
Mutual Funds	10.16
Domestic Institutions	4.58
Public & Others	9.43
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.4)	(12.0)	(2.1)	29.6
Relative	0.5	(3.4)	10.6	39.1

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	188,704	234,076	267,646	296,929
EBITDA (INR mn)	47,120	57,851	66,290	74,406
Margin (%)	*25.0*	*24.7*	*24.8*	*25.1*
PAT (INR mn)	47,344	55,707	64,505	73,526
EV (INR mn)	1,797,861	1,777,931	1,759,232	1,731,647
Total Debt (INR mn)	2,665	3,190	3,350	3,517
C&C Eq. (INR mn)	2,630	2,560	(1,102)	566
EPS (INR)	172.7	203.1	235.2	268.1
Gr. (%)	*18.2*	*17.6*	*15.8*	*14.0*
DPS (INR)	70.0	82.0	92.0	100.0
Yield (%)	*1.0*	*1.2*	*1.3*	*1.4*
RoE (%)	*24.1*	*24.0*	*23.8*	*23.5*
RoCE (%)	*20.0*	*21.0*	*20.9*	*20.3*
EV/Sales (x)	9.5	7.6	6.6	5.8
EV/EBITDA (x)	38.2	30.7	26.5	23.3
PE (x)	40.4	34.4	29.7	26.0
P/BV (x)	9.0	7.6	6.6	5.7

Strong Quarter with Stable Demand

Quick Pointers

- RE capacity to increase from 1.4mn units p.a. to 1.6mn by Jul'26 by de-bottlenecking via modules
- EIM is cautiously optimistic on its international business

EIM reported decent Q4FY26 consol numbers slightly above street estimates as it continued dominating the middle-weight motorcycles which itself is driving growth in the motorcycle industry. With new launches across the 250cc-750cc segment across the globe, premiumization, brand building campaigns and with multiple cost levers in place it aims to sail through the geopolitical and supply chain issues with focus on long-term growth and value creation. We estimate revenue/EBITDA/APAT CAGR of 12.6%/13.4%/14.9% over FY26-28E and retain 'ACCUMULATE' rating with TP of INR7,580 (previous INR7,700). We value the core business at a P/E of 30x (previously 32x) basis FY28E standalone EPS and VECV business at 10x EV/EBITDA FY28E.

Consol revenue for Q4 at INR60.8bn (+16.0% YoY, -0.6% QoQ): It beat BBGe/PLe by 1.9%/2.2%. Gross margin was 44.4% (+20bps YoY, flat QoQ). EBITDA at INR15.1bn (+20.4% YoY, -2.8% QoQ) translated to a margin of 24.9% (+90bps YoY, -60bps QoQ) missing BBGe marginally by -10bps (met PLe). PAT grew +11.6% to INR15.2bn (incl. share of JV & associates) and was +4%/-1.5% away from BBGe/PLe. For FY26, consol operating revenue was INR234.1bn (+24.0% YoY), EBITDA INR57.9bn (+22.8% YoY); EBITDA margin, 24.7% (-25bps YoY); and adj PAT, INR55.6bn (+17.4% YoY).

VECV Q4 consol revenue at INR82.8bn (+16.0% YoY): EBITDA was INR9.22bn (+25.8% YoY) translating to EBITDA margin of 11.4% (+90bps YoY), and PAT at INR5.96bn (+30.4% YoY). VECV maintained leadership position in LMD trucks (5-18T), while in Eicher HDT its volume grew 14.1% YoY and a market share of 9.1%. Exports saw strong growth of 35.6% amid geopolitical challenges.

Confident in mitigating cost pressures: Commodity inflation of 90bps in Q4 was offset by price hike in Jan'26 (70bps) and value engineering and variant mix (20bps). The management expects further 3-3.5% of commodity increase in Q1FY27, half of which has been covered by the 1.75% price hike taken in Apr'26. The management expressed confidence in mitigating most of the balance impact by further cost reduction efforts and operating leverage. VECV similarly took ~2% price hike in Apr'26 to partially offset cost pressure.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	*% Var.*	Q4'25A	*YoY gr. (%)*
Net Sales (INR mn)	59,507	60,801	*2.2*	52,411	*16.0*
EBITDA (INR mn)	14,802	15,137	*2.3*	12,577	*20.4*
Margin (%)	*24.9*	*24.9*	*2 bps*	*24.0*	*90 bps*
PAT (INR mn)	15,428	15,200	*-1.5*	13,622	*11.6*

Source: Company, PL

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

Exhibit 1 : Q4FY26 Result Overview

Y/e Mar (INR mn)	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	Var (%)	3QFY26	QoQ gr.	FY26	FY25	YoY gr.
Net Revenues	**60,801**	**52,411**	***16.0%***	**59,507**	***2.2%***	**61,140**	***-0.6%***	**2,34,076**	**1,88,704**	***24.0%***
Raw Materials	33,821	29,269	*15.6%*	33,298	*1.6%*	33,982	*-0.5%*	1,30,677	1,02,971	*26.9%*
% of Net Sales	*55.6%*	*55.8%*	*-22 bps*	*56.0%*	*-33 bps*	*55.6%*	*5 bps*	*55.8%*	*54.6%*	*126 bps*
Gross Margin	*44.4%*	*44.2%*	*22 bps*	*44.0%*	*33 bps*	*44.4%*	*-5 bps*	*44.2%*	*45.4%*	*-126 bps*
Personnel	4,156	3,493	*19.0%*	4,046	*2.7%*	4,302	*-3.4%*	16,376	13,912	*17.7%*
% of Net Sales	*6.8%*	*6.7%*	*17 bps*	*6.8%*	*4 bps*	*7.0%*	*-20 bps*	*7.0%*	*7.4%*	*-38 bps*
Manufacturing & Other Exp	7,688	7,073	*8.7%*	7,360	*4.4%*	7,290	*5.5%*	29,172	24,700	*18.1%*
% of Net Sales	*12.6%*	*13.5%*	*-85 bps*	*12.4%*	*27 bps*	*11.9%*	*72 bps*	*12.5%*	*13.1%*	*-63 bps*
Total Expenditure	45,664	39,834	*14.6%*	44,705	*2.1%*	45,573	*0.2%*	1,76,225	1,41,583	*24.5%*
EBITDA	**15,137**	**12,577**	***20.4%***	**14,802**	***2.3%***	**15,567**	***-2.8%***	**57,851**	**47,120**	***22.8%***
EBITDA Margin (%)	*24.9%*	*24.0%*	*90 bps*	*24.9%*	*2 bps*	*25.5%*	*-57 bps*	*24.7%*	*25.0%*	*-26 bps*
Depreciation	2,317	2,014	*15.0%*	2,155	*7.5%*	2,111	*9.7%*	8,404	7,293	*15.2%*
EBIT	**12,820**	**10,563**	***21.4%***	**12,647**	***1.4%***	**13,456**	***-4.7%***	**49,447**	**39,827**	***24.2%***
Interest Expenses	202	155	*30.0%*	145	*39.5%*	173	*17.0%*	715	543	*31.6%*
Non-operating income	3,522	3,804	*-7.4%*	4,488	*-21.5%*	3,374	*4.4%*	14,865	13,049	*13.9%*
Extraordinary Expenses	0	0				-555		-555	0	
PBT	**16,140**	**14,212**	***13.6%***	**16,990**	***-5.0%***	**16,103**	***0.2%***	**63,043**	**52,333**	***20.5%***
Tax-Total	4,169	3,070	*35.8%*	3,906	*6.7%*	3,726	*11.9%*	15,868	11,986	*32.4%*
Tax Rate (%) - Total	*25.8%*	*21.6%*	*423 bps*	*23.0%*	*284 bps*	*23.1%*	*269 bps*	*25.2%*	*22.9%*	*227 bps*
PAT	**11,971**	**11,142**	***7.4%***	**13,084**	***-8.5%***	**12,377**	***-3.3%***	**47,174**	**40,346**	***16.9%***
Share of JV profit	3,229	2,480	*30.2%*	2,344	*37.7%*	1,829	*76.5%*	7,978	6,998	*14.0%*
Profit after MI / Share of profit	**15,200**	**13,622**	***11.6%***	**15,428**	***-1.5%***	**14,206**	***7.0%***	**55,152**	**47,344**	***16.5%***
ADJ PAT	**15,200**	**13,622**	***11.6%***	**15,428**	***-1.5%***	**14,632**	***3.9%***	**55,578**	**47,344**	***17.4%***
PAT Margin	*25.0%*	*26.0%*	*-99 bps*	*25.9%*	*-93 bps*	*23.2%*	*176 bps*	*23.6%*	*25.1%*	*-153 bps*

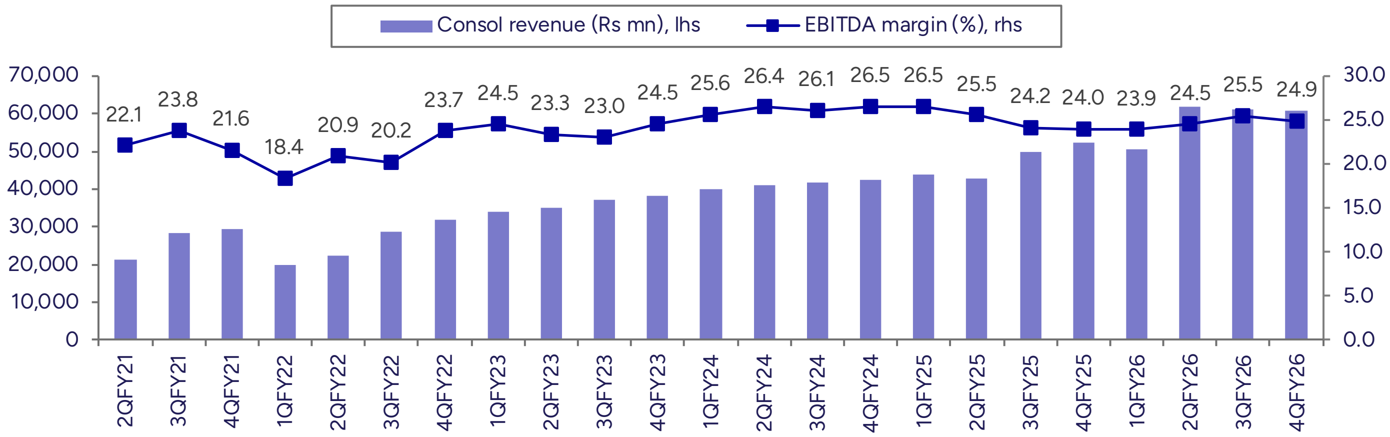
Source: Company, PL

Exhibit 2 : RE operating metrics

Y/e Mar (INR)	Q4FY26	Q4FY25	YoY gr.	Q4FY26E	Var (%)	3QFY26	QoQ gr.	FY26	FY25	YoY gr.
Sales Volume (nos)	**3,17,561**	**2,82,823**	***12.3%***	**3,17,561**	**-**	**3,29,195**	***-3.5%***	**12,38,659**	**10,10,728**	***22.6%***
Net Realisation/Vehicle	1,85,836	1,80,558	*2.9%*	1,86,901	*-0.6%*	1,81,893	*2.2%*	1,83,261	1,82,556	*0.4%*
Material cost / vehicle	1,06,503	1,03,487	*2.9%*	1,04,857	*1.6%*	1,03,227	*3.2%*	1,05,499	1,01,878	*3.6%*
Gross Profit / vehicle	84,959	81,827	*3.8%*	82,530	*2.9%*	82,500	*3.0%*	83,476	84,823	*-1.6%*
Employee cost /vehicle	11,805	11,326	*4.2%*	12,509	*-5.6%*	12,010	*-1.7%*	12,116	12,655	*-4.3%*
Other expenses / vehicle	21,916	23,499	*-6.7%*	22,367	*-2.0%*	20,343	*7.7%*	21,633	22,586	*-4.2%*
EBITDA/vehicle	47,665	44,469	*7.2%*	46,611	*2.3%*	47,289	*0.8%*	46,704	46,620	*0.2%*
Net Profit/vehicle	37,697	39,394	*-4.3%*	41,202	*-8.5%*	37,597	*0.3%*	38,085	39,918	*-4.6%*

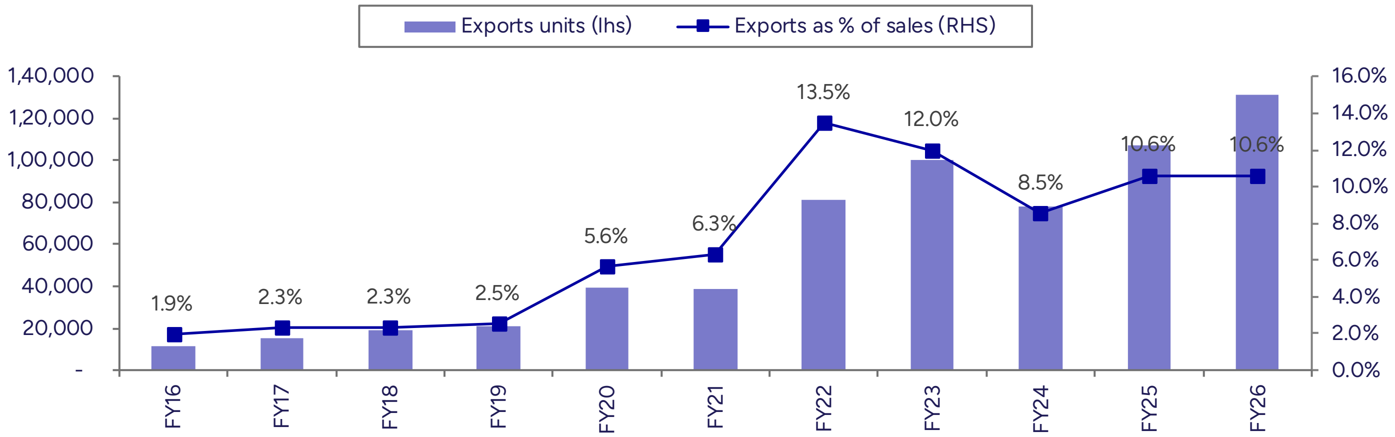
Source: Company, PL

Exhibit 3 : Consol Revenue, EBITDA Margin



Source: Company, PL

Exhibit 4 : RE exports driven by Brazil and LatAm



Source: Company, PL

Conference Call Highlights

Outlook

- While there was no specific guidance given, the management expects premium motorcycle segment demand to be strong as supply chain improves. RE saw ~23% YoY growth in enquiries in Apr'26.
- VECV's growth will be driven by India's macroeconomy, infra investments, fleet modernization, growing e-commerce and quick commerce, and move towards cleaner mobility.

Royal Enfield

- Inventory is low at 7-8 days due to manpower shortage primarily due to elections, LPG and commodity availability, power issues, etc. The situation is improving with deliveries back on track.
- No large whitespace has been identified yet, as the new launches as displayed during EICMA will be gradual and driven by incremental tweaks. RE is exploring to scale up the e-motorcycle Flying Flea with a city by city roll out. Bullet 650 dispatch has started.
- First-time buyers has gone up with 1/3rd of customers below the age of 25 years. Replacement cycle is yet to kick-in.
- International business has been strong with Brazil (+71% YoY in FY26) being the fastest growing market outside India (RE ranks #2 in Brazil in mid-weight segment), deepening footprint in LatAm, and Nepal outperforming in SAARC region with new launches. RE continues to maintain market share in a de-growing EU market which it expects to stabilize along with US market (3% of its total market).
- Spares revenue in FY26 grew by +18% YoY.

Capacity

- Cheyyar plant brownfield expansion to take the capacity to ~2mn units p.a. by Q2FY28.
- RE to further add capacity via a greenfield unit in Andhra Pradesh with an investment of up to INR25bn via internal accruals. This will be to support long term growth and be future ready, with land acquisition and plant set-up to take 24-30 months.

VECV

- VECV is preparing for electric buses across 9m, 12m, and 13.5m segments with strong orderbook.
- Spare parts in FY26 grew by +13.9% to INR30.5bn.

Others

- The Board has recommended a final dividend of INR82 per share for FY26.
- EIM Board approved an investment of up to INR7.5bn to subscribe to a 50% equity stake in Volvo Financial Services (VFS) India, with the proposed JV to act as captive vehicle financing arm for EML, VECV, and Volvo group products in India.

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	188,704	234,076	267,646	296,929
YoY gr. (%)	*14.1*	*24.0*	*14.3*	*10.9*
Cost of Goods Sold	102,971	130,677	150,350	165,832
Gross Profit	85,733	103,399	117,296	131,096
Margin (%)	*45.4*	*44.2*	*43.8*	*44.2*
Employee Cost	13,912	16,376	18,292	20,330
Other Expenses	24,700	29,172	32,713	36,360
EBITDA	47,120	57,851	66,290	74,406
YoY gr. (%)	*8.9*	*22.8*	*14.6*	*12.2*
Margin (%)	*25.0*	*24.7*	*24.8*	*25.1*
Depreciation and Amortization	7,293	8,404	8,978	10,124
EBIT	39,827	49,447	57,312	64,282
Margin (%)	*21.1*	*21.1*	*21.4*	*21.6*
Net Interest	543	715	750	755
Other Income	13,049	14,865	16,817	19,700
Profit Before Tax	52,333	63,043	73,379	83,226
Margin (%)	*27.7*	*26.9*	*27.4*	*28.0*
Total Tax	11,986	15,868	17,912	20,100
Effective Tax Rate (%)	*22.9*	*25.2*	*24.4*	*24.2*
Profit After Tax	40,346	47,174	55,468	63,126
Minority Interest	-	-	-	-
Share Profit from Associate	6,998	7,978	9,037	10,400
Adjusted PAT	47,344	55,707	64,505	73,526
YoY gr. (%)	-	-	-	-
Margin (%)	*25.1*	*23.8*	*24.1*	*24.8*
Extra Ord. Income / (Exp)	-	(555)	-	-
Reported PAT	47,344	55,152	64,505	73,526
YoY gr. (%)	*18.3*	*16.5*	*17.0*	*14.0*
Margin (%)	*25.1*	*23.6*	*24.1*	*24.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (mn)	274	274	274	274
EPS (INR)	172.7	203.1	235.2	268.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	73,942	86,128	102,128	120,128
Tangibles	73,942	86,128	102,128	120,128
Intangibles	-	-	-	-
Acc: Dep / Amortization	39,207	47,611	56,589	66,713
Tangibles	39,207	47,611	56,589	66,713
Intangibles	-	-	-	-
Net Fixed Assets	34,735	38,517	45,539	53,415
Tangibles	34,735	38,517	45,539	53,415
Intangibles	-	-	-	-
Capital Work In Progress	4,915	7,363	8,467	9,738
Goodwill	-	-	-	-
Non-Current Investments	31,409	37,235	40,958	45,054
Net Deferred Tax Assets	(4,930)	(6,583)	(6,649)	(6,715)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	116,501	137,725	160,245	186,330
Inventories	15,638	19,678	24,565	27,252
Trade Receivables	5,496	3,535	7,333	8,135
Cash & Bank Balance	2,630	2,560	(1,102)	566
Other Current Assets	54,444	67,148	71,848	76,878
Total Assets	271,744	321,636	366,516	416,896
Equity				
Equity Share Capital	274	274	274	274
Other Equity	212,691	250,727	289,996	336,093
Total Networth	212,965	251,002	290,270	336,367
Non-Current Liabilities				
Long Term Borrowings	2,665	3,190	3,350	3,517
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	25,298	27,384	32,264	35,794
Other Current Liabilities	25,888	33,477	33,983	34,503
Total Equity & Liabilities	271,744	321,636	366,516	416,896

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	-	-	-	-
Add. Depreciation	-	-	-	-
Add. Interest	-	-	-	-
Less Financial Other Income	13,049	14,865	16,817	19,700
Add. Other	(13,049)	(14,311)	(16,817)	(19,700)
Op. Profit before WC Changes	54,118	65,829	75,327	84,806
Net Changes-WC	(13,976)	(7,004)	(8,786)	(5,336)
Direct Tax	(11,668)	(14,215)	(17,846)	(20,034)
Net Cash from Op. Activities	**28,475**	**44,610**	**48,695**	**59,437**
Capital Expenditures	(12,248)	(14,634)	(17,104)	(19,270)
Interest / Dividend Income	-	-	-	-
Others	7,425	8,484	13,093	15,604
Net Cash from Invt. Activities	**(4,823)**	**(6,150)**	**(4,011)**	**(3,666)**
Issue of Share Cap. / Premium	4,359	5,377	-	-
Debt Changes	(91)	525	160	167
Dividend Paid	(19,194)	(22,493)	(25,236)	(27,430)
Interest Paid	(543)	(715)	(750)	(755)
Others	-	-	-	-
Net Cash from Fin. Activities	**-**	**-**	**-**	**-**
Net Change in Cash	**8,183**	**21,154**	**18,858**	**27,753**
Free Cash Flow	-	-	-	-

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**50,418**	**61,716**	**61,140**	**60,801**
YoY gr. (%)	*14.8*	*44.8*	*22.9*	*16.0*
Raw Material Expenses	28,126	34,748	33,982	33,821
Gross Profit	22,292	26,968	27,159	26,980
Margin (%)	*44.2*	*43.7*	*44.4*	*44.4*
EBITDA	**12,028**	**15,119**	**15,567**	**15,137**
YoY gr. (%)	*3.2*	*39.0*	*29.6*	*20.4*
Margin (%)	*23.9*	*24.5*	*25.5*	*24.9*
Depreciation / Depletion	1,981	1,996	2,111	2,317
EBIT	**10,047**	**13,123**	**13,456**	**12,820**
Margin (%)	*19.9*	*21.3*	*22.0*	*21.1*
Net Interest	149	192	173	202
Other Income	4,461	3,509	3,374	3,522
Profit before Tax	**14,359**	**16,441**	**16,103**	**16,140**
Margin (%)	*28.5*	*26.6*	*26.3*	*26.5*
Total Tax	3,878	4,096	3,726	4,169
Effective Tax Rate (%)	*27.0*	*24.9*	*23.1*	*25.8*
Profit After Tax	**10,481**	**12,345**	**12,377**	**11,971**
Minority Interest	-	-	-	-
Share Profit from Associate	1,571	1,349	1,829	3,229
Adjusted PAT	**12,052**	**13,695**	**14,632**	**15,200**
YoY gr. (%)	*9.4*	*24.5*	*25.0*	*11.6*
Margin (%)	*23.9*	*22.2*	*23.9*	*25.0*
Extra Ord. Income / (Exp)	-	-	(426)	-
Reported PAT	**12,052**	**13,695**	**14,206**	**15,200**
YoY gr. (%)	*9.4*	*24.5*	*21.4*	*11.6*
Margin (%)	*23.9*	*22.2*	*23.2*	*25.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (mn)	274	274	274	274
EPS (INR)	**44.0**	**49.9**	**53.4**	**55.4**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	172.7	203.1	235.2	268.1
CEPS	199.3	233.7	267.9	305.0
BVPS	776.7	915.1	1,058.2	1,226.3
FCF	-	-	-	-
DPS	70.0	82.0	92.0	100.0
Return Ratio (%)				
RoCE	20.0	21.0	20.9	20.3
ROIC	38.2	39.1	37.7	37.5
RoE	24.1	24.0	23.8	23.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(52)	(52)	(41)	(37)
Valuation (x)				
PER	40.4	34.3	29.6	26.0
P/B	8.9	7.6	6.5	5.6
P/CEPS	35.0	29.8	26.0	22.8
EV/EBITDA	38.1	30.7	26.5	23.2
EV/Sales	9.5	7.5	6.5	5.8
Dividend Yield (%)	1.0	1.1	1.3	1.4
FCFF Yield (%)	-	-	-	-
PEG Ratio	2.2	1.9	1.8	1.8

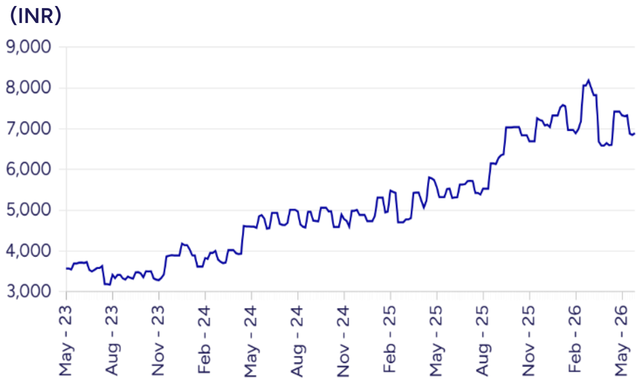
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Royal volumes (in units)	1,009,899	1,238,659	1,350,138	1,446,079
YoY gr. (%)	11	23	9	7
VECV volumes (in units)	90,161	103,495	110,950	116,652
YoY gr. (%)	5	15	7	5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	7700	7131
2	12-Feb-26	Hold	7650	7771
3	08-Jan-26	Hold	7350	7583
4	18-Nov-25	Hold	6840	6799
5	08-Oct-25	Hold	6729	6903
6	08-Apr-25	BUY	5835	5231
7	11-Feb-25	Accumulate	5764	5328
8	09-Jan-25	Hold	5332	5163
9	14-Nov-24	BUY	5299	4599
10	07-Oct-24	BUY	5416	4668

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	Hold	10400	10596
2	Eicher Motors	Accumulate	7699.6	7131
3	Hero MotoCorp	Accumulate	6066	5322
4	Mahindra & Mahindra	BUY	3900	3371
5	Maruti Suzuki	Accumulate	14550	12892
6	TVS Motor Company	Accumulate	3950	3527

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

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.05.23 21:35:59 +05'30'

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.