

07 August 2025

India | Equity Research | Results Update

Bajaj Auto

Automotives

Broadly in-line Qtr; Exports/electrification to drive growth

Bajaj Auto's (BJAUT) EBITDA margin at 19.7% was in-line with I-Sec estimate. Demand in international market has been driving the growth momentum and the company has guided for 15-20% YoY volume growth in exports in near-to-medium term. The company expects 2W domestic sales to grow by 5-6% in FY26 led by premium segment (125cc+). Outlook for domestic 3W volume remains healthy led by rising EV penetration. The company's EV portfolio is close to double-digit margins, led by improving profitability in its e2W portfolio. We estimate 16% EPS CAGR over FY25-27E. Maintain BUY with target price of INR 9,850 (earlier: 9,900) based on 25x FY27E EPS.

Q1FY26 margins in-line

BJAUT reported revenue of INR 126bn (+6% YoY /+4% QoQ), 2% above I-Sec estimate. Average realisation grew +5% YoY/+3% QoQ. EBITDAM stood at 19.7% ((60)bps YoY/(60)bps QoQ), in-line with I-Sec estimate. EBITDA stood at INR 24.8bn (+3% YoY /+1% QoQ), 2.5% ahead of I-Sec estimate. Adj. PAT for Q1FY26 stood at INR 21bn (+5% YoY / +2% QoQ).

Domestic and Exports outlook

Domestic: Domestic 2W growth is being led by premium segments (125cc+). The company took corrective measures in Q4 (added features, reduced prices, etc) and gained some market share in 125cc+ segment QoQ. However, it expects its share to decline in the 100cc segment owing to competitive intensity. Overall, the company indicated of 5-6% growth in domestic 2W industry during FY26. In case of domestic 3Ws, growth going forward will be driven by ramp-up of E3W business (including e-ricks).

Exports: Demand in international market continues to recover. Volume in top-30 export markets (~75% of industry) grew 17% YoY during Q1FY26. BJAUT outperformed the industry with 27% YoY growth in these markets. LatAM and Asia are seeing strong growth, there are issues in some pockets in Africa, with Nigeria demand remaining uncertain. Overall, the company has guided for 15-20% YoY growth in exports in near-to-medium term.

Financial Summary

| Y/E March (INR mn) | FY24A | FY25A | FY26E | FY27E |
|--------------------|----------|----------|----------|----------|
| Net Revenue | 4,46,852 | 5,00,103 | 5,59,107 | 6,28,185 |
| EBITDA | 88,229 | 1,00,988 | 1,14,287 | 1,32,134 |
| EBITDA % | 19.7 | 20.2 | 20.4 | 21.0 |
| Net Profit | 74,788 | 81,514 | 95,082 | 1,09,684 |
| EPS (INR) | 267.9 | 292.0 | 340.6 | 392.9 |
| EPS % Chg YoY | 34.7 | 9.0 | 16.6 | 15.4 |
| P/E (x) | 30.5 | 28.0 | 24.0 | 20.8 |
| EV/EBITDA (x) | 23.4 | 20.1 | 17.6 | 14.9 |
| RoCE (%) | 29.4 | 28.0 | 26.9 | 26.5 |
| RoE (%) | 29.7 | 28.6 | 27.3 | 26.8 |

Vivek Kumar

vivek.k@icicisecurities.com
+ 91 22 6807 7260

Vishakha Maliwal

vishakha.maliwal@icicisecurities.com

Ronak Mehta

ronak.mehta@icicisecurities.com

Market Data

| | |
|---------------------|---------------|
| Market Cap (INR) | 2,284bn |
| Market Cap (USD) | 26,025mn |
| Bloomberg Code | BJAUT IN |
| Reuters Code | BAJA.BO |
| 52-week Range (INR) | 12,774 /7,088 |
| Free Float (%) | 40.0 |
| ADTV-3M (mn) (USD) | 36.5 |

| Price Performance (%) | 3m | 6m | 12m |
|-----------------------|-----|--------|--------|
| Absolute | 2.9 | (7.5) | (13.2) |
| Relative to Sensex | 3.1 | (10.7) | (15.7) |

| ESG Score | 2023 | 2024 | Change |
|-------------|------|------|--------|
| ESG score | 67.7 | 68.7 | 1.0 |
| Environment | 56.3 | 59.2 | 2.9 |
| Social | 69.5 | 65.8 | (3.7) |
| Governance | 71.0 | 76.3 | 5.3 |

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

| Earnings Revisions (%) | FY26E | FY27E |
|------------------------|-------|-------|
| Revenue | (0.7) | (0.6) |
| EBITDA | (1.1) | (0.5) |
| EPS | (1.0) | (0.5) |

Previous Reports

30-05-2025: [Q4FY25 results review](#)

29-01-2025: [Q3FY25 results review](#)

Margin

EBITDAM stood at 19.7%, down 50bps QoQ, primarily due to lower dollar realisation during the period. However, the impact was partly offset by an improved product mix.

Update on EV business

1) Share of EV revenue stood at 20%+ of domestic revenue. **2)** Chetak clocked 21% market share in Q1. **3)** the company's EV portfolio is at close to double digit EBITDA margin, led by improvement in profitability in Chetak **4)** The company indicated of supply constraints for rare earth magnets and see deliveries of e2W/e3W to be ~50%/75% of planned volumes in Q2. **5)** With respect to E3W business – the company has doubled its market share to 36%. Overall, the company plans to ramp-up its E3W + e-Rick business during FY26.

Exhibit 1: Q1FY26 result review

| Bajaj Auto (INR mn) | Q1FY26 | Q1FY25 | %YoY | Q4FY25 | % QoQ | Q1FY26E | % A/E |
|---------------------------------------|------------------|------------------|---------------|------------------|---------------|------------------|-------------|
| 2W (Units) | 9,48,791 | 9,50,917 | -0.2 | 9,43,563 | 0.6 | 9,48,791 | 0.0 |
| 3W (Units) | 1,62,446 | 1,51,139 | 7.5 | 1,59,371 | 1.9 | 1,62,446 | 0.0 |
| Total Volumes (Units) | 11,11,237 | 11,02,056 | 0.8 | 11,02,934 | 1 | 11,11,237 | 0.0 |
| Domestic (Units) | 6,34,808 | 6,90,621 | -8.1 | 6,13,248 | 3.5 | 6,34,808 | 0.0 |
| Exports (Units) | 4,76,429 | 4,11,435 | 15.8 | 4,89,686 | -2.7 | 4,76,429 | 0.0 |
| Average Realisation (Net, INR) | 1,13,247 | 1,08,234 | 4.6 | 1,10,142 | 2.8 | 1,10,693 | 2.3 |
| Sales | 1,25,845 | 1,19,280 | 5.5 | 1,21,480 | 3.6 | 1,23,006 | 2.3 |
| RM | 88,596 | 83,527 | 6.1 | 84,882 | 4.4 | 86,719 | 2.2 |
| As a % of sales | 70.4 | 70.0 | 28bps | 69.9 | 43bps | 70.5 | -10bps |
| Employee Exp | 4,138 | 4,350 | -4.9 | 3,645 | 13.5 | 4,551 | -9.1 |
| As a % of sales | 3.3 | 3.6 | -46bps | 3.0 | 19bps | 3.7 | -40bps |
| Other Costs | 8,293 | 7,251 | 14.4 | 8,446 | -1.8 | 7,526 | 10.2 |
| As a % of sales | 6.6 | 6.1 | 50bps | 7.0 | -46bps | 6.1 | 50bps |
| Expenditure | 1,01,027 | 95,128 | 6.2 | 96,974 | 4.2 | 98,797 | 2.3 |
| EBITDA | 24,818 | 24,153 | 2.8 | 24,506 | 1.3 | 24,209 | 2.5 |
| EBITDA Margin (%) | 19.7 | 20.2 | -63bps | 20.2 | -55bps | 19.7 | 0bps |
| Other Income | 4,308 | 3,209 | 34.2 | 3,808 | 13.1 | 3,300 | 30.5 |
| Interest | 141 | 207 | -31.6 | 168 | -15.9 | 175 | -19.2 |
| Depreciation | 1,109 | 937 | 18.3 | 1,111 | -0.2 | 1,125 | -1.4 |
| PBT | 27,875 | 26,218 | 6.3 | 27,034 | 3.1 | 26,209 | 6.4 |
| Tax | 6,915 | 6,335 | 9.2 | 6,541 | 5.7 | 6,290 | 9.9 |
| PAT (Adjusted) | 20,960 | 19,883 | 5.4 | 20,493 | 2.3 | 19,919 | 5.2 |

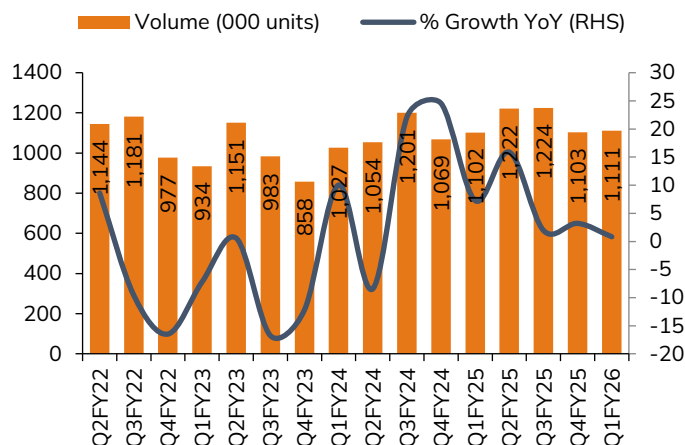
Source: Company data, I-Sec research

Exhibit 2: Earnings revision

| Particulars | FY26E | | | FY27E | | |
|-------------------|-----------|-----------|----------|-----------|-----------|----------|
| | Old | Revised | % Change | Old | Revised | % Change |
| Volume (units) | 50,90,207 | 50,38,802 | -1% | 55,49,436 | 54,95,452 | -1% |
| 2Ws | 43,71,913 | 43,25,748 | -1% | 47,74,205 | 47,24,809 | -1% |
| 3Ws | 7,18,294 | 7,13,054 | -1% | 7,75,230 | 7,70,643 | -1% |
| Revenue (INR mn) | 5,62,927 | 5,59,107 | -1% | 6,32,109 | 6,28,185 | -1% |
| EBITDA (INR mn) | 1,15,582 | 1,14,287 | -1% | 1,32,835 | 1,32,134 | -1% |
| EBITDA margin (%) | 20.5% | 20.4% | -10bps | 21.0% | 21.0% | - |
| PAT (INR mn) | 96,066 | 95,082 | -1% | 1,10,216 | 1,09,684 | 0% |
| EPS (INR) | 344.1 | 340.6 | -1% | 394.8 | 392.9 | 0% |

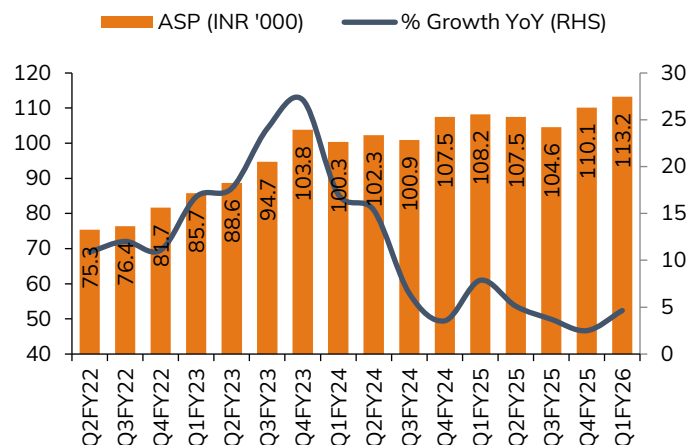
Source: Company data, I-Sec research

Exhibit 3: Volume and growth trend



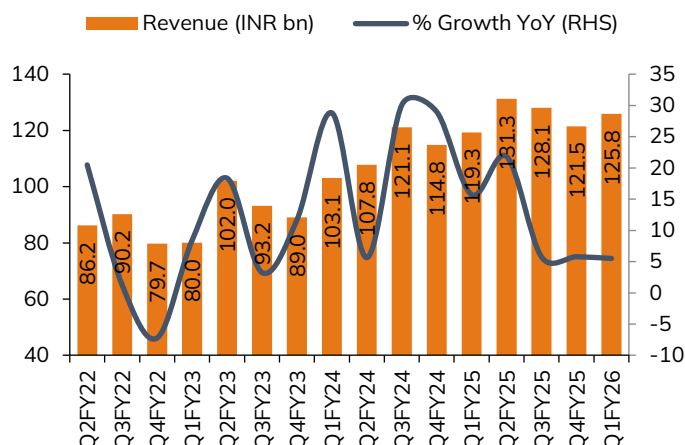
Source: Company data, I-Sec research

Exhibit 4: ASP and growth trend



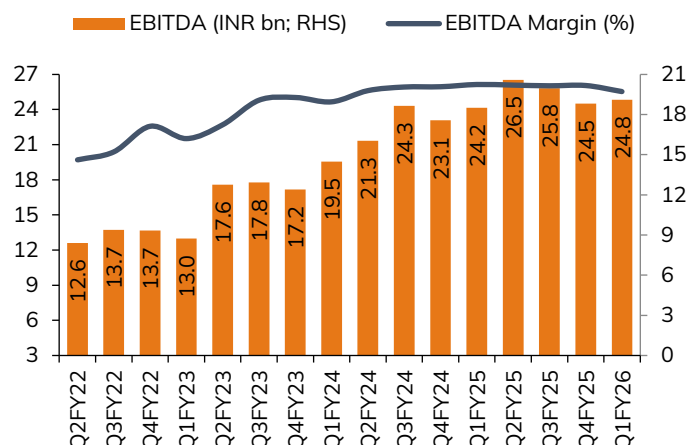
Source: Company data, I-Sec research

Exhibit 5: Revenue and growth trend



Source: Company data, I-Sec research

Exhibit 6: EBITDA and margin trend



Source: Company data, I-Sec research

Downside risks

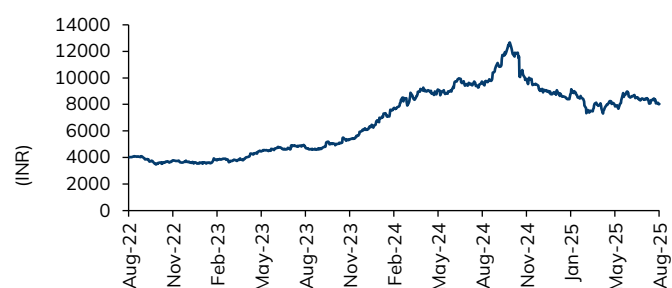
- Slower than expected volume growth in domestic and international markets.
- Impact on profitability due to higher competitive intensity / ramp-up of EV biz.
- Losses at subsidiaries (Finance, KTM) are dragging overall performance and requiring higher investment from parent BJAUT.

Exhibit 7: Shareholding pattern

| % | Dec'24 | Mar'25 | Jun'25 |
|-------------------------|--------|--------|--------|
| Promoters | 55.0 | 55.0 | 55.0 |
| Institutional investors | 23.0 | 22.0 | 22.4 |
| MFs and others | 6.2 | 6.5 | 7.7 |
| Insurance Cos | 4.4 | 3.8 | 4.3 |
| FII's | 12.5 | 11.6 | 10.4 |
| Others | 22.0 | 23.0 | 22.6 |

Source: Bloomberg, I-Sec research

Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 9: Profit & Loss

(INR mn, year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|--|---------------|---------------|---------------|---------------|
| Net Sales | 4,46,852 | 5,00,103 | 5,59,107 | 6,28,185 |
| Operating Expenses | 25,813 | 29,947 | 32,561 | 35,943 |
| EBITDA | 88,229 | 1,00,988 | 1,14,287 | 1,32,134 |
| EBITDA Margin (%) | 19.7 | 20.2 | 20.4 | 21.0 |
| Depreciation & Amortization | 3,498 | 4,001 | 4,110 | 4,257 |
| EBIT | 84,731 | 96,987 | 1,10,178 | 1,27,877 |
| Interest expenditure | 535 | 677 | 700 | 750 |
| Other Non-operating Income | 14,025 | 14,209 | 15,630 | 17,193 |
| Recurring PBT | 98,220 | 1,10,519 | 1,25,108 | 1,44,320 |
| Profit / Loss from Associates | - | - | - | - |
| Less: Taxes | 23,432 | 29,005 | 30,026 | 34,637 |
| PAT | 74,788 | 81,514 | 95,082 | 1,09,684 |
| Less: Minority Interest | - | - | - | - |
| Extraordinaries (Net) | - | - | - | - |
| Net Income (Reported) | 74,788 | 81,514 | 95,082 | 1,09,684 |
| Net Income (Adjusted) | 74,788 | 81,514 | 95,082 | 1,09,684 |

Source Company data, I-Sec research

Exhibit 10: Balance sheet

(INR mn, year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|--|-----------------|-----------------|-----------------|-----------------|
| Total Current Assets | 56,242 | 79,599 | 83,586 | 1,13,043 |
| of which cash & cash eqv. | 5,366 | 13,286 | 15,375 | 35,500 |
| Total Current Liabilities & Provisions | 79,053 | 80,028 | 89,614 | 99,962 |
| Net Current Assets | (22,811) | (429) | (6,029) | 13,081 |
| Investments | 2,44,946 | 2,96,524 | 3,51,524 | 3,96,524 |
| Net Fixed Assets | 31,987 | 35,508 | 39,180 | 42,838 |
| ROU Assets | - | - | - | - |
| Capital Work-in-Progress | 275 | 283 | 415 | 454 |
| Total Intangible Assets | - | - | - | - |
| Other assets | - | - | - | - |
| Deferred Tax assets | 2,549 | (2,417) | (2,417) | (2,417) |
| Total Assets | 2,56,946 | 3,29,469 | 3,82,674 | 4,50,480 |
| Liabilities | | | | |
| Borrowings | 8,341 | 8,000 | 8,000 | 8,000 |
| Deferred Tax Liability | - | - | - | - |
| Provisions | - | - | - | - |
| Other Liabilities | - | - | - | - |
| Equity Share Capital | 2,792 | 2,792 | 2,792 | 2,792 |
| Reserves & Surplus | 2,45,813 | 3,18,677 | 3,71,882 | 4,39,688 |
| Total Net Worth | 2,48,605 | 3,21,469 | 3,74,674 | 4,42,480 |
| Minority Interest | - | - | - | - |
| Total Liabilities | 2,56,946 | 3,29,469 | 3,82,674 | 4,50,480 |

Source Company data, I-Sec research

Exhibit 11: Quarterly trend

(INR mn, year ending March)

| | Sep-24 | Dec-24 | Mar-25 | Jun-25 |
|---------------------|----------|----------|----------|----------|
| Net Sales | 1,31,275 | 1,28,069 | 1,18,817 | 1,25,845 |
| % growth (YOY) | 22 | 6 | 3.5 | 5.5 |
| EBITDA | 26,522 | 25,807 | 23,745 | 24,818 |
| Margin % | 20.2 | 20.2 | 20.0 | 19.7 |
| Other Income | 3,845 | 3,347 | 3,300 | 4,308 |
| Extraordinaries | - | - | - | - |
| Adjusted Net Profit | 20,050 | 21,087 | 19,661 | 20,960 |

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|--|-----------------|-----------------|-----------------|-----------------|
| Operating Cashflow | 97,971 | 71,729 | 1,07,582 | 1,15,706 |
| Working Capital Changes | 19,150 | (14,464) | 7,690 | 1,015 |
| Capital Commitments | (7,781) | (7,530) | (7,915) | (7,954) |
| Free Cashflow | 90,190 | 64,199 | 99,668 | 1,07,752 |
| Other investing cashflow | (16,225) | (52,255) | (55,700) | (45,750) |
| Cashflow from Investing Activities | (24,005) | (59,785) | (63,615) | (53,704) |
| Issue of Share Capital | (38) | - | - | - |
| Interest Cost | (57,426) | 54,943 | 0 | 0 |
| Inc (Dec) in Borrowings | 8,341 | (341) | - | - |
| Dividend paid | (22,334) | (58,628) | (41,877) | (41,877) |
| Others | - | - | - | - |
| Cash flow from Financing Activities | (71,457) | (4,025) | (41,877) | (41,877) |
| Chg. in Cash & Bank balance | 2,509 | 7,918 | 2,091 | 20,125 |
| Closing cash & balance | 5,366 | 13,285 | 15,376 | 35,500 |

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

| | FY24A | FY25A | FY26E | FY27E |
|-----------------------------|-------|---------|---------|---------|
| Per Share Data (INR) | | | | |
| Reported EPS | 267.9 | 292.0 | 340.6 | 392.9 |
| Adjusted EPS (Diluted) | 267.9 | 292.0 | 340.6 | 392.9 |
| Cash EPS | 280.4 | 306.3 | 355.3 | 408.1 |
| Dividend per share (DPS) | 80.0 | 210.0 | 150.0 | 150.0 |
| Book Value per share (BV) | 890.5 | 1,151.5 | 1,342.1 | 1,584.9 |
| Dividend Payout (%) | 29.9 | 71.9 | 44.0 | 38.2 |
| Growth (%) | | | | |
| Net Sales | 22.7 | 11.9 | 11.8 | 12.4 |
| EBITDA | 34.7 | 14.5 | 13.2 | 15.6 |
| EPS (INR) | 34.7 | 9.0 | 16.6 | 15.4 |
| Valuation Ratios (x) | | | | |
| P/E | 30.5 | 28.0 | 24.0 | 20.8 |
| P/CEPS | 29.2 | 26.7 | 23.0 | 20.0 |
| P/BV | 9.2 | 7.1 | 6.1 | 5.2 |
| EV / EBITDA | 23.4 | 20.1 | 17.6 | 14.9 |
| EV / Sales | 4.6 | 4.1 | 3.6 | 3.1 |
| Profitability Ratios | | | | |
| Gross Profit Margins (%) | 25.5 | 26.2 | 26.3 | 26.8 |
| EBITDA Margins (%) | 19.7 | 20.2 | 20.4 | 21.0 |
| EBIT Margins (%) | 19.0 | 19.4 | 19.7 | 20.4 |
| Net Profit Margins (%) | 16.7 | 16.3 | 17.0 | 17.5 |
| RoCE (%) | 29.4 | 28.0 | 26.9 | 26.5 |
| RoE (%) | 29.7 | 28.6 | 27.3 | 26.8 |
| Dividend Yield (%) | 1.0 | 2.6 | 1.8 | 1.8 |
| Operating Ratios | | | | |
| Fixed Asset Turnover (x) | 13.9 | 14.0 | 14.1 | 14.5 |
| Inventory Turnover Days | 14 | 14 | 14 | 14 |
| Receivables Days | 17 | 17 | 17 | 17 |
| Payables Days | 79 | 71 | 70 | 70 |
| Effective Tax Rate (%) | 23.9 | 26.2 | 24.0 | 24.0 |
| Net Debt / Equity (x) | (0.9) | (0.8) | (0.7) | (0.7) |
| Net Debt / EBITDA (x) | (2.5) | (2.5) | (2.4) | (2.4) |

Source Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)
BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Vivek Kumar, MBA; Vishakha Maliwal, MBA (Finance); Ronak Mehta, CA; 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. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

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

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed 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, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk free return to the investors.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report.

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions. ([Link](#))

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
