

Maruti Suzuki India Ltd.

January 30, 2025

BUY

CMP: INR 11,973 | Target Price: INR 13,958 | Potential Upside: 16.6%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info

BB Code	MSIL IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	13,675/9,755
Mkt Cap (Bn)	INR 3,766 / \$43.5
Shares o/s (Mn)	314.4
3M Avg. Daily Volume	4,66,775

Change in CEBPL Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	1,715	1,696	1.1	1,909	1,920	(0.5)
EBITDA	202	205	(1.4)	227	232	(2.2)
EBITDAM %	11.8	12.1	(30) bps	11.9	12.1	(20) bps
PAT	163	150	8.7	183	170	7.5
EPS (INR)	518.2	476.8	8.7	581.6	541.1	7.5

Actual vs Consensus

INR Bn	Q3FY25A	Consensus Est.	Dev. %
Revenue	384.9	384.4	0.1
EBITDA	44.7	45.0	(0.8)
EBITDAM %	11.6	11.7	(11)bps
PAT	35.3	36.0	(2.2)

Key Financials

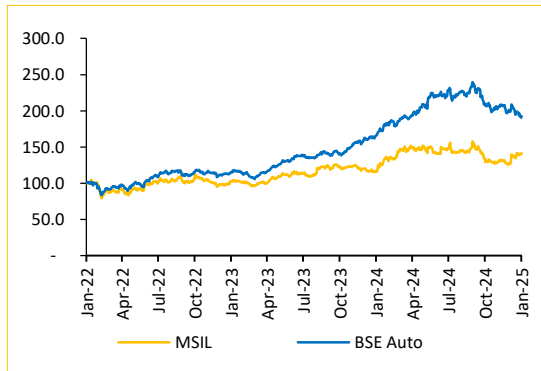
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,175.2	1,409.3	1,542.5	1,714.8	1,909.3
YoY (%)	33.1	19.9	9.4	11.2	11.3
EBITDA	110.1	164.0	183.6	202.3	227.2
EBITDAM %	9.4	11.6	11.9	11.8	11.9
Adj PAT	80.5	132.1	147.6	162.9	182.9
EPS (INR)	266.5	431.1	469.5	518.2	581.6
ROE %	13.3	15.7	15.8	15.6	15.9
ROCE %	13.3	15.9	16.0	16.0	16.4
PE(x)	44.9	27.8	25.5	23.1	20.6
EV/EBITDA	33.0	22.3	20.5	18.5	16.5

Shareholding Pattern (%)

	Dec-24	Sep-24	Jun-24
Promoters	58.28	58.19	58.19
FIs	15.47	17.68	18.98
DIs	22.89	20.75	19.37
Public	3.36	3.38	3.46

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	95.7	69.8	17.3
MSIL	40.1	37.1	19.9



Heet Chheda

Email: heet.chheda@choiceindia.com
Ph: +91 22 6707 9952

Aryan Goyal

Email: aryan.goyal@choiceindia.com
Ph: +91 22 6707 9517

MSIL reported a strong set of numbers driven by a robust volume growth

- Revenue grew 15.6% YoY and 3.5% QoQ to INR 3,84,921 Mn (vs CEBPL est. at INR 3,88,099 Mn) led by 13.0% YoY growth in volume and 2.2% YoY growth in ASP. Volume growth for the quarter was driven by 20.2% YoY growth in the Utility vehicle segment and 38.2% YoY growth in exports.
- EBITDA saw a growth of 14.4% YoY and 1.2% QoQ to INR 44,703 Mn (vs CEBPL est. at INR 44,631 Mn). EBITDA margin de-grew 12bps YoY and 26bps QoQ to 11.6% (vs CEBPL est. at 11.5%).
- APAT grew by 12.6% YoY and 14.9% QoQ to INR 35,250 Mn (vs CEBPL est. at INR 36,217 Mn).

Strong product portfolio with a complete powertrain mix positions MSIL to gain market share in the PV segment: With its first electric SUV, the e-Vitara, launched earlier this month; MSIL now has product offerings across all segments including ICE, CNG, Hybrid and Electric. There is a strong consumer demand for CNG vehicles, with 1 in every 3 cars sold by the company in the domestic market being a CNG vehicle in Q3FY25. MSIL is preparing about 1,500 EV-enabled service workshops across 1,000 cities, with trained manpower and special equipment, along with roadside assistance. We believe that MSIL, having a strong distribution network (3,925 sales outlets, 5000 service touch-points) can now cater to all consumer segments and will increase its market share in the passenger vehicle segment.

Promising outlook for export: Exports for the quarter were at 99,220 vehicles, the highest ever in any quarter, with a growth of about 38% on a YoY basis. MSIL commanded nearly 49% share of India's total passenger vehicle exports in Q3FY25 compared to 42% share in Q3FY24. MSIL also plans to export its first electric SUV, the e-Vitara to around 100 countries. We believe that MSIL has been successful in its efforts to increase exports and expect export segment to grow 20%/15% for FY25/FY26.

View and Valuation: We revise our FY26/27 EPS estimates upward by 8.7%/7.5% and upgrade to a 'BUY' rating with a revised target price of INR 13,958, valuing the company at 24x(unchanged) on FY27E EPS. We remain positive on long term growth story led by a large distribution network; largest low emission product portfolio with new launch in the EV segment and growing export volumes.

Maruti Suzuki India Ltd.	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Volumes (in units)	5,66,213	5,01,205	13.0	5,41,550	4.6
Net Sales	3,84,921	3,33,087	15.6	3,72,028	3.5
Material Expenses	2,75,567	2,36,176	16.7	2,67,459	3.0
Employee Expenses	15,415	13,386	15.2	14,688	4.9
Other Operating Expenses	49,236	44,446	10.8	45,715	7.7
EBITDA	44,703	39,079	14.4	44,166	1.2
Depreciation	8,050	7,517	7.1	7,509	7.2
EBIT	36,653	31,562	16.1	36,657	(0.0)
Interest Cost	484	354	36.7	402	20.4
PBT	46,019	40,538	13.5	51,005	(9.8)
RPAT	35,250	31,300	12.6	30,692	14.9
APAT	35,250	31,300	12.6	30,692	14.9
Adj EPS (INR)	112.1	99.6	12.6	97.6	14.9

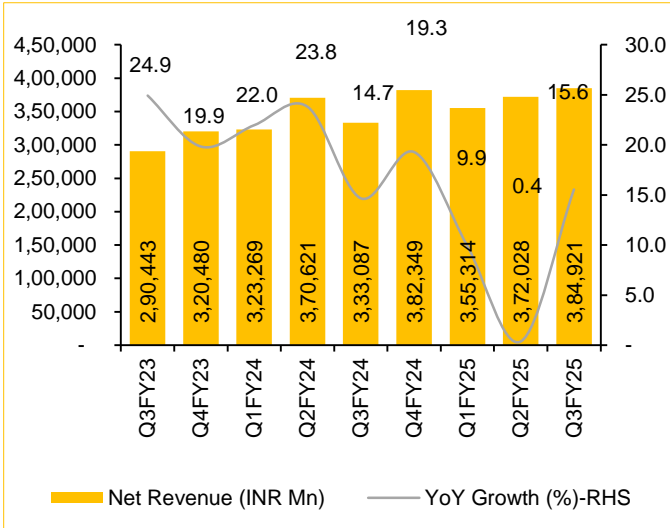
Margin Analysis	Q3FY25	Q3FY24	YoY (bps)	Q2FY25	QoQ (bps)
Material Exp. % of Sales	71.6	70.9	68.5	71.9	(30.2)
Employee Exp. % of Sales	4.0	4.0	(1.4)	3.9	5.7
Other Op. Exp % of Sales	12.8	13.3	(55.2)	12.3	50.3
EBITDA Margin (%)	11.6	11.7	(11.9)	11.9	(25.8)
Tax Rate (%)	23.4	22.8	61.3	39.8	(1,642.4)
APAT Margin (%)	9.2	9.4	(23.9)	8.2	90.8

- Exports were at 99,220 vehicles, the highest ever in any quarter, with a growth of about 38% YoY.
- MSIL commanded nearly 49% share of India's total passenger vehicle exports in Q3FY25.
- MSIL unveiled its first electric SUV, the e-Vitara, at the Bharat Mobility Global Expo 2025.

Management Call - Highlights

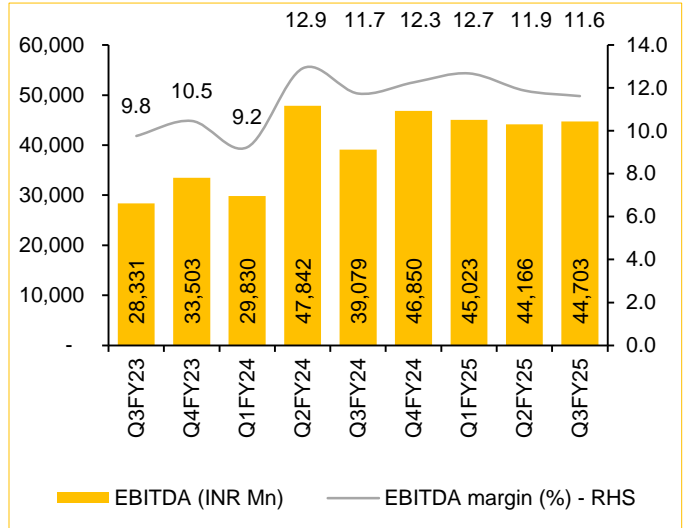
- MSIL sold a total of 566,213 vehicles in Q3, with domestic sales at 466,993 vehicles, a growth of 8.7% YoY. Exports were at 99,220 vehicles, the highest ever in any quarter, with a growth of about 38% YoY.
- Sales promotion and higher advertisement expenses, mainly due to new model launches affected the EBITDA margin.
- MSIL unveiled its first electric SUV, the e-Vitara, at the Bharat Mobility Global Expo 2025.
- It is built on a new dedicated ground-up hard tech e-platform and offers a range of over 500 km on a single charge with a 61 kWh battery pack.
- The company aims for the EV to be a large volume product for both domestic and export, with exports to around 100 countries. The aspire to be the largest EV manufacturer in India within the first year of production.
- MSIL is preparing about 1,500 EV-enabled service workshops across 1,000 cities, with trained manpower and special equipment, along with roadside assistance.
- The company acknowledges that EV profitability will likely not match that of internal combustion engines (ICE) and their efforts will be focused on minimizing costs with initial focus on EV acceptability and cost savings to come later.
- The all-new Desire was launched in November with new styling and features. The new Desire is seeing more bookings than the previous version, with a significant increase in bookings for the top variants.
- There is a growing consumer preference for CNG vehicles, with one in three cars sold by the company in the domestic market being a CNG vehicle in Q3FY25.
- MSIL commanded nearly 49% share of India's total passenger vehicle exports in Q3FY25.
- Exports have seen a significant rise, with growth distributed across regions, including Africa, Latin America, and the Middle East.
- The company's export growth has been achieved through a combination of a strong dealership network, customer-friendly practices, and more model launches.
- Rural markets are doing better than urban markets, with rural growth at about 15% and urban growth at about 2.5% in Q3 retail sales.

Revenue grew 15.6% on a YoY basis



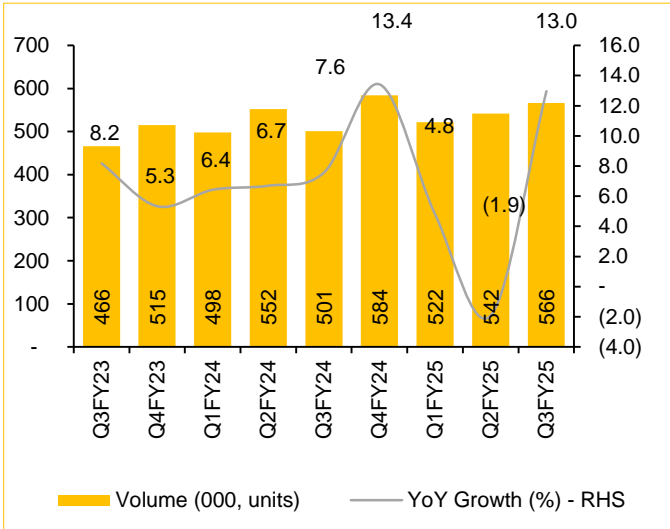
Source: Company, CEBPL

EBITDA Margin declined 12bps on a YoY basis



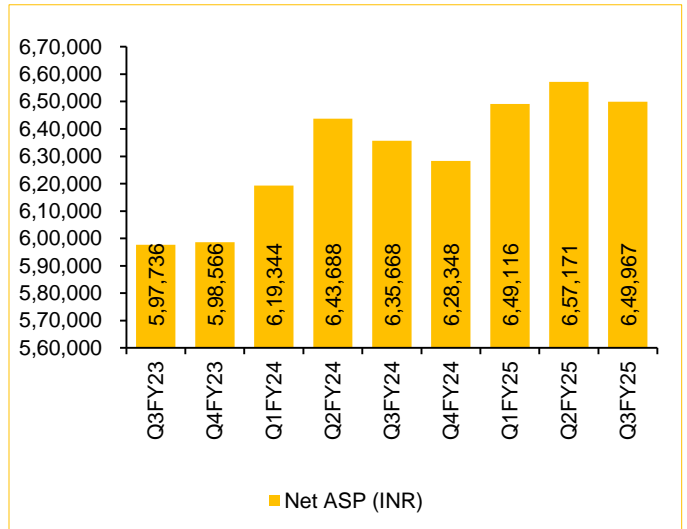
Source: Company, CEBPL

Volume grew 13.0% on a YoY basis



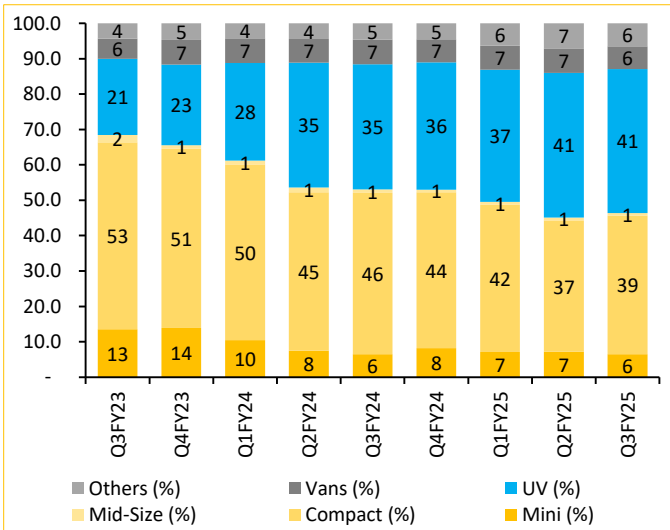
Source: Company, CEBPL

ASP grew 2.2% on a YoY basis



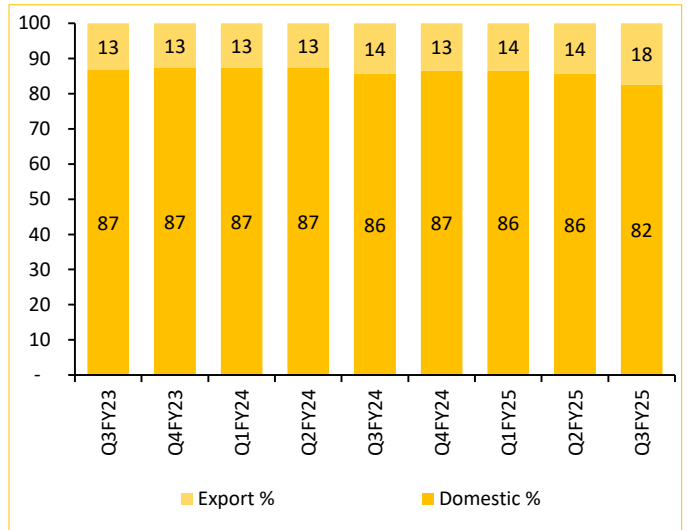
Source: Company, CEBPL

Segment-wise volume split



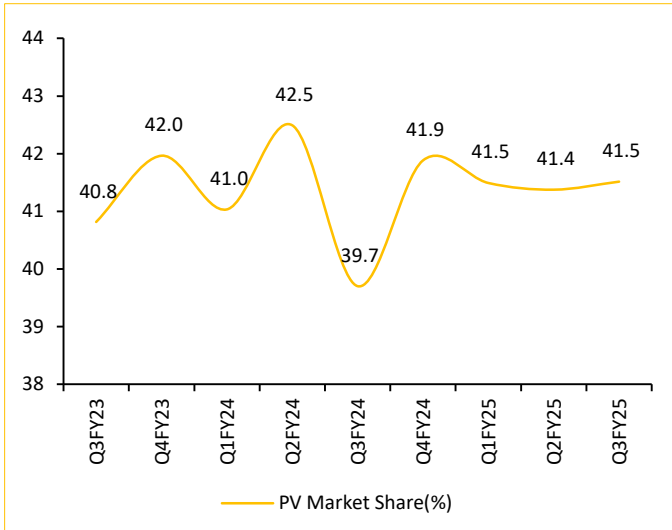
Source: Company, CEBPL

Domestic and Export volume trend



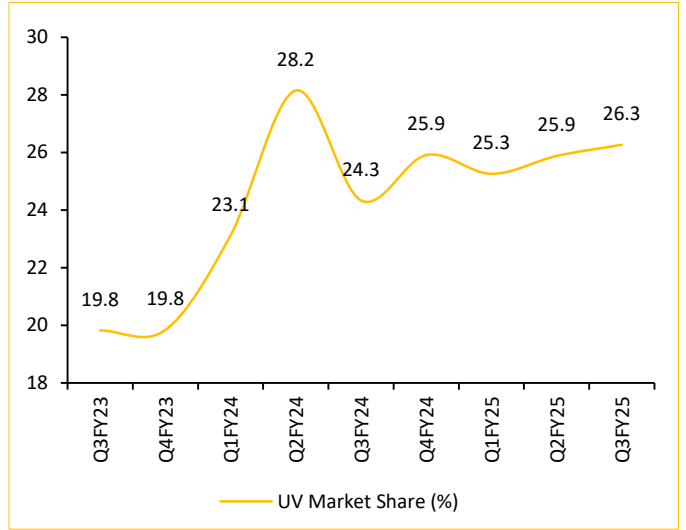
Source: Company, CEBPL

Domestic PV market share (%)



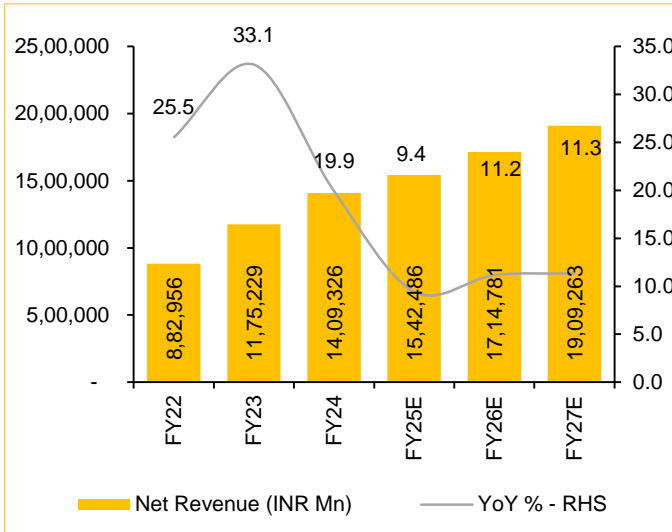
Source: Company, CEBPL

Domestic UV market share (%)



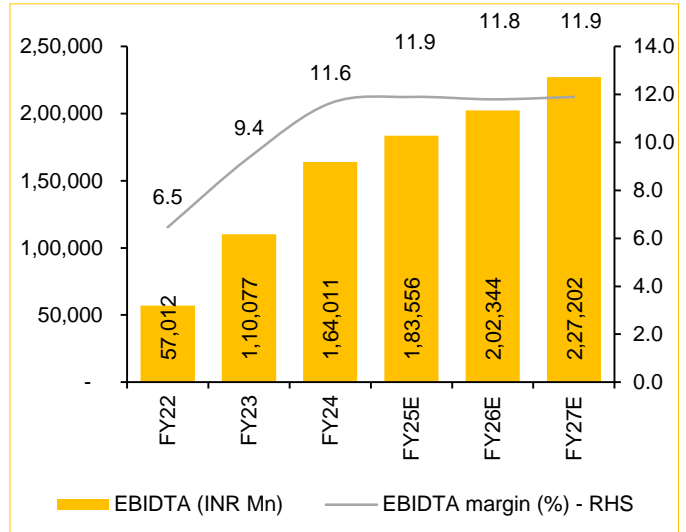
Source: Company, CEBPL

Revenue to grow at 10.6% CAGR over FY24-27E



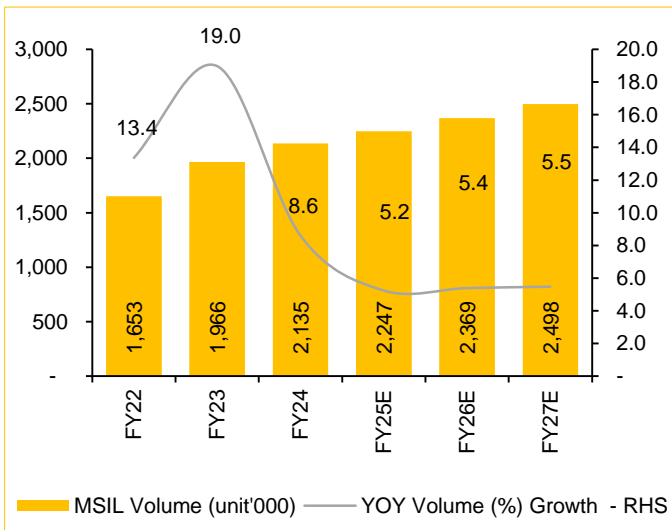
Source: Company, CEBPL

EBIDTA to grow at 11.5% CAGR over FY24-27E



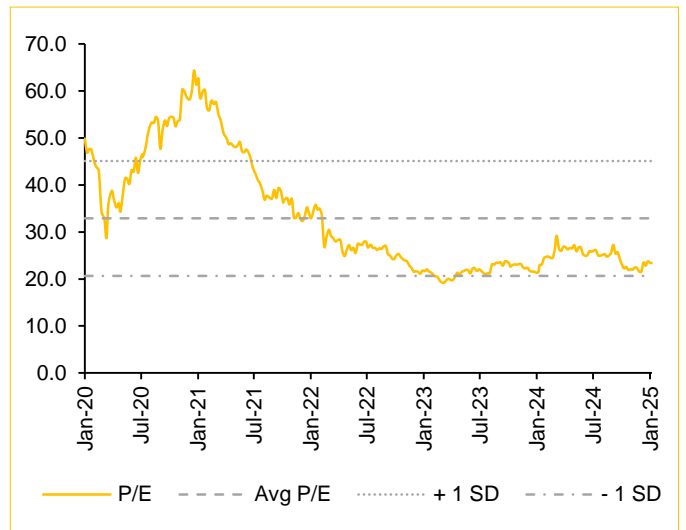
Source: Company, CEBPL

Volume to grow at 5.4% CAGR over FY24-27E



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Income statement

Particular (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	11,75,229	14,09,326	15,42,486	17,14,781	19,09,263
Gross profit	3,12,794	4,03,259	4,42,694	4,92,142	5,47,958
EBITDA	1,10,077	1,64,011	1,83,556	2,02,344	2,27,202
Depreciation	28,233	30,223	33,472	35,922	38,722
EBIT	81,844	1,33,788	1,50,084	1,66,422	1,88,480
Interest Expenses	1,866	1,932	2,000	2,000	2,000
Other Income	21,613	38,548	42,403	45,795	49,459
Exceptional Item	-	-	-	-	-
Reported PAT	80,492	1,32,094	1,47,627	1,62,918	1,82,852
Minority Interest	-	-	-	-	-
Adjusted PAT	80,492	1,32,094	1,47,627	1,62,918	1,82,852
EPS (INR)	266	431	470	518	582

Source: Company, CEBPL

Balance sheet

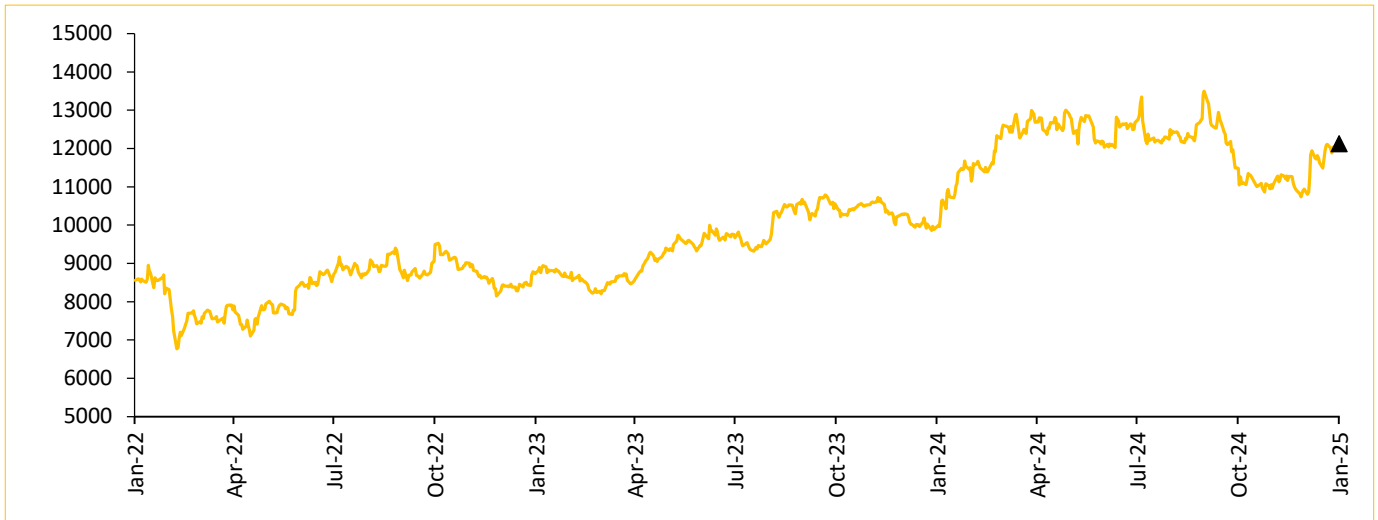
Particular (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Net worth	6,03,820	8,39,820	9,35,778	10,41,674	11,51,386
Minority Interest	-	-	-	-	-
Deferred tax	2,426	2,926	3,426	3,926	4,426
Total debt	12,158	331	331	331	331
Other liabilities & provisions	26,974	33,741	33,010	33,743	37,117
Total Net Worth & liabilities	6,42,952	8,73,892	9,69,119	10,75,749	11,88,834
Net Fixed Assets	1,72,570	1,80,443	1,81,971	1,81,049	1,82,326
Capital Work in progress	28,081	63,034	64,034	65,034	66,034
Investments	4,77,564	6,85,137	7,45,953	8,46,495	9,61,022
Cash & bank balance	334	4,557	6,833	13,255	11,648
Loans & Advances & other assets	32,094	31,222	33,553	36,567	44,750
Net Current Assets	(72,836)	(90,454)	(60,902)	(57,906)	(69,808)
Total Assets	6,42,952	8,73,892	9,69,119	10,75,749	11,88,834
Capital Employed	6,15,978	8,40,151	9,36,109	10,42,005	11,51,717
Invested Capital	5,87,563	7,72,560	8,65,241	9,63,716	10,74,035
Net Debt	11,824	(4,226)	(6,502)	(12,924)	(11,317)

Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
CFO	92,280	1,51,670	1,55,824	2,04,266	2,33,869
Capex	(62,474)	(73,049)	(35,000)	(35,000)	(40,000)
FCF	29,806	78,621	1,20,824	1,69,266	1,93,869
CFI	(80,182)	(1,06,828)	(99,147)	(1,39,556)	(1,63,710)
CFF	(12,084)	(40,619)	(54,400)	(58,288)	(71,767)
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	33.1	19.9	9.4	11.2	11.3
EBITDA	93.1	49.0	11.9	10.2	12.3
PAT	113.7	64.1	11.8	10.4	12.2
Margin ratios (%)					
EBITDA	9.4	11.6	11.9	11.8	11.9
PAT	6.8	9.4	9.6	9.5	9.6
Performance Ratios (%)					
OCF/EBITDA (X)	0.8	0.9	0.8	1.0	1.0
OCF/IC	15.7	19.6	18.0	21.2	21.8
ROE	13.3	15.7	15.8	15.6	15.9
ROCE	13.3	15.9	16.0	16.0	16.4
ROIC (Post tax)	11.0	13.4	13.4	13.4	13.6
ROIC (Pre tax)	13.9	17.3	17.3	17.3	17.5
Turnover Ratios (Days)					
Inventory	13	11	12	12	12
Debtor	10	12	14	14	14
Payables (days)	37	38	37	36	36
Cash Conversion Cycle	(23)	(25)	(20)	(19)	(19)
Financial Stability ratios (x)					
Net debt to Equity	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Net debt to EBITDA	0.1	(0.0)	(0.0)	(0.1)	(0.0)
Interest Cover	43.9	69.2	75.0	83.2	94.2
Valuation metrics					
Fully diluted shares (Mn)	302.1	306.4	314.4	314.4	314.4
Price (INR)	11973	11973	11973	11973	11973
Market Cap(INR Mn)	36,16,849	36,68,851	37,64,388	37,64,388	37,64,388
PE(x)	45	28	25	23	21
EV (INR Mn)	36,28,673	36,64,625	37,57,886	37,51,465	37,53,072
EV/EBITDA (x)	33	22	20	19	17
Book value (INR/share)	1,999	2,741	2,976	3,313	3,662
Price to BV (x)	6.0	4.4	4.0	3.6	3.3
EV/OCF (x)	39	24	24	18	16

Source: Company, CEBPL

Historical Price Chart: Maruti Suzuki India Limited



Institutional Research Team

Utsav Verma	Head of Research – Institutional Equities	utsav.verma@choiceindia.com	+91 22 6707 9440
Deepika Murarka	Analyst – Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush Saboo	Analyst – Real Estate & Infrastructure	aayush.saboo@choiceindia.com	+91 22 6707 9512
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9511
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Arshay Agarwal	Associate – Banking & Financial Services	arshay.agarwal@choiceindia.com	+91 22 6707 9521
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9952
Aryan Goyal	Associate – Auto	aryan.goyal@choiceindia.com	+91 22 6707 9517
Rushil Katiyar	Associate – Information Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887

CHOICE RATING DISTRIBUTION & METHODOLOGY

BUY	The security is expected to generate upside of 15% or more over the next 12 months
HOLD	The security is expected to show upside or downside returns by 14% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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

This Research Report (hereinafter referred as "Report") has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as "CEBPL RE" Limited). The Research Analysts, strategists are principally responsible for the preparation of "CEBPL RE" research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This 'Report' is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein.

These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this "Report" should rely on information/data arising out of their own Study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This 'Report' has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Past performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this 'Report' only. CEBPL does not undertake to advise you as to any change of our views expressed in this "Report" may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject "CEBPL RE" to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by "CEBPL RE" in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this 'Report' shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. "CEBPL" requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to "CEBPL". Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India). Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

1. "CEBPL", its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
2. "CEBPL" its research Analyst, or its associates or relatives of the research analyst affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
3. "CEBPL", its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
4. "CEBPL", its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
5. "CEBPL", its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
7. "CEBPL", or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
9. "CEBPL", its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. <https://choiceindia.com/research-listing>

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2.	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL's prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This "Report" is for distribution only under such circumstances as may be permitted by applicable law. This "Report" has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This "Report" is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this "report" or lack of care in this report's preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADINR) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given above.

HEET SHAILESH
CHHEDA

Digitally signed by HEET
SHAILESH CHHEDA
Date: 2025.01.30
08:03:16 +05'30'