Choice
Institutional Equities

Q2FY26 Result Update

Ashok Leyland: Robust Exports, New Launches Propel Growth

BUY

Sector View: Positive

November 13, 2025 | CMP: INR 142 | Target Price: INR 161

Expected Share Price Return: 13.4% I Dividend Yield: 2.2% I Potential Upside: 15.6%

Change in Estimates	✔
Change in Target Price	✔
Change in Recommendation	✘

Company Info	
BB Code	AL IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	148/95
Mkt Cap (Bn)	INR 836/ $ 9.4
Shares o/s (Mn)	5,873
3M Avg. Daily Volume	1,48,66,244

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	414.4	418.1	(0.9)	444.1	453.3	(2.0)
EBITDA	53.1	53.1	(0.1)	58.6	58.0	1.0
EBITDAM%	12.8	12.7	10 bps	13.2	12.8	40 bps
PAT	35.6	34.9	2.1	39.5	38.4	2.9
EPS (INR)	6.1	5.9	2.1	6.7	6.5	2.9

Actual vs CIE Estimates

INR Mn	**Q2FY26A**	**CIE Est.**	**Dev.%**
Revenue	95,881.8	97,834.0	(2.0)
EBITDA	11,621.6	11,642.2	(0.2)
EBITDAM %	12.1	11.9	22 bps
PAT	8,110.6	7,400.4	9.6

Key Financials

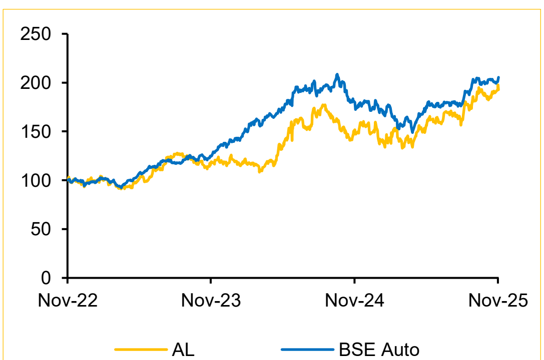
INR Bn	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	383.7	387.5	414.4	444.1	475.8
YoY (%)	6.2	1.0	6.9	7.2	7.1
EBITDA	46.1	49.3	53.1	58.6	63.8
EBITDAM %	12.0	12.7	12.8	13.2	13.4
Adj PAT	26.2	33.0	35.6	39.5	43.3
EPS (INR)	4.6	5.4	6.1	6.7	7.4
ROE %	30.8	27.8	27.1	26.5	25.7
ROCE %	35.1	32.5	31.6	31.2	30.6
PE(x)	30.8	26.1	23.4	21.1	19.3
EV/EBITDA	17.8	16.7	15.7	14.0	12.9

Shareholding Pattern (%)

	Sep-25	**Jun-25**	**Mar-25**
Promoters	51.51	51.52	51.52
FIIs	24.32	23.85	23.50
DIIs	13.59	13.88	14.06
Public	10.58	10.75	10.92

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
BSE Auto	105.3	65.0	14.1
AL	92.8	63.9	27.0



Expanding Market Presence with Strong Product Momentum: AL delivered another quarter of resilient performance, consolidating its leadership in the domestic MHCV and bus segments while strengthening its foothold in LCVs and exports. MHCV market share stood firm at 31% in H1FY26 (up 50 bps YoY), while LCV share improved to 13.2%, outpacing industry growth. Export volumes surged 45% YoY in Q2FY26, supported by strong traction across GCC, Africa and SAARC markets.

The company's focus on premium product launches continues to enhance its competitive positioning. Upcoming 320HP and 360HP heavy-duty trucks, featuring advanced six-cylinder engines with 20–30% higher torque, are expected to drive margin-accretive growth in mining and construction segments.

In the LCV portfolio, the success of the 'Saathi' model and the planned launch of a bi-fuel (CNG/petrol or CNG/diesel) variant in the next two quarters would strengthen AL's addressable market in urban logistics. Additionally, its bus capacity expansion, from 12,000 to over 20,000 units after ramp-up at its AP and Lucknow plants, will support rising domestic and export demand.

We expect AL's diversified portfolio, focus on premiumisation and improving export mix to drive sustained revenue and margin growth. With a revival in fleet replacement demand, infrastructure momentum and an expanding alternative fuel lineup, the company is well-positioned to deliver profitable, long-term growth in FY26E and beyond.

View and Valuation: We revise our FY26/27E EPS estimate upwards by 2.2%/2.9%. We value AL's core business at 20x (unchanged) on the average FY27/28E EPS and arrive at a value of INR 142. We assign a value of INR 15 to HLFL and INR 4 to Switch Mobility (as detailed in Exhibit 1), leading to a revised target price of **INR 161.** We maintain our **BUY** rating on the stock.

Q2FY26, Revenue/EBITDA largely in line, while earnings beat our estimate

- Revenue was up 9.3% YoY to INR 95,882 Mn (vs CIE est. at INR 97,834 Mn), led by 7.7% YoY growth in volume and 1.6% YoY growth in ASP.
- EBITDA was up 14.2% YoY and up 19.9% QoQ to INR 11,622 Mn (vs CIE est. at INR 11,642 Mn). EBITDA margin was up 51 bps YoY and up 111 bps QoQ to 12.1% (vs CIE est. at 11.9%).
- APAT was up 24.3% YoY and up 36.6% QoQ to INR 8,111 Mn (vs CIE est. at INR 7,400 Mn).

AL (INR Mn)	**Q2FY26**	**Q2FY25**	**YoY (%)**	**Q1FY26**	**QoQ (%)**
Volumes (in units)	49,116	45,624	7.7	44,238	11.0
Net Sales	95,882	87,688	9.3	87,245	9.9
Material Expenses	68,237	62,410	9.3	61,628	10.7
Employee Expenses	6,478	5,987	8.2	6,122	5.8
Other Expenses	9,546	9,118	4.7	9,799	(2.6)
EBITDA	11,622	10,173	14.2	9,696	19.9
Depreciation	1,723	1,754	(1.8)	1,828	(5.7)
EBIT	9,899	8,419	17.6	7,867	25.8
Interest Cost	420	607	(30.8)	419	0.3
PBT	10,827	8,785	23.2	7,977	35.7
RPAT	7,711	7,701	0.1	5,937	29.9
APAT	8,111	6,527	24.3	5,937	36.6
Adj EPS (INR)	1.4	1.1	24.3	1.0	36.6

AL	**Q2FY26**	**Q2FY25**	**YoY(bps)**	**Q1FY26**	**QoQ(bps)**
Material Exp % of Sales	71.2	71.2	(0.5)	70.6	53.0
Employee Exp. % of Sales	6.8	6.8	(7.1)	7.0	(26.1)
Other Op. Exp % of Sales	10.0	10.4	(44.3)	11.2	(127.7)
EBITDA Margin (%)	12.1	11.6	51.9	11.1	100.8
APAT Margin (%)	8.5	7.4	101.5	6.8	165.4

Source: AL, Choice Institutional Equities

Subhash Gate
Email: subhash.gate@choiceindia.com
Ph: +91 22 6707 9233

Heet Chheda
Email: heet.chheda@choiceindia.com
Ph: +91 22 6707 9233

SOTP Valuation (Exhibit 1)

Note:

- *The net worth of Hinduja Leyland Finance Ltd. (HLFL) stood at INR 87,031Mn in FY25. We expect this to grow by 10.0% to INR 95,734Mn in FY26. The valuation is based on a Price-to-Book (P/B) multiple of 2x, leading to an estimated equity value of INR 1,91,468Mn. After applying a 25% holding company discount and factoring in AL's 61.1% stake, the stake value is computed at INR 15/share.*
- *For Optare Plc (Switch Mobility), we have assumed FY26 revenue of INR 18,000Mn. Applying a 2x market cap-to-revenue multiple, the business is valued at INR 36,000Mn. After holding company discount and considering AL's 92.6% stake, the resultant stake value is INR 4/share.*

Core Business		HLFL		Optare Plc (Switch Mob.)	
APAT	41,383	FY26 Net worth Est.	95,734	FY26 Rev Est.	18,000
PE	20	P/B	2	Mkt Cap /Revenue	2
Value	8,27,667	Value	1,91,468	Value	36,000
Value/share	142	Value/share	32.6	Value/share	6.1
Holding Discount	0%	Holding Discount	25%	Holding Discount	25%
	142		24		5
Stake	100.0%	Stake	61.1%	Stake	92.6%
Stake Value	**142**	Stake Value	**15**	Stake Value	**4**
Value Per Share				**161**	

Source: AL, Choice Institutional Equities

AL delivered its best-ever Q2FY26 performance, with revenue rising 9.3% YoY to INR 95,880 Mn and EBITDA up 14.2% YoY to INR 11,620 Mn, translating into an EBITDA margin of 12.1%, a 50 bps improvement YoY

AL maintained its domestic MHCV market share at 31%, up 50 bps YoY, and its LCV (Vahan) market share improved to 13.2%, up 90 bps YoY

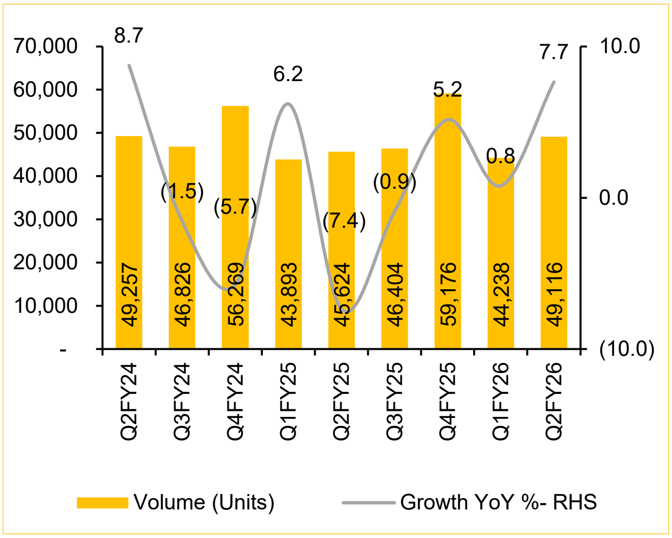
Export performance remained a standout, with volumes up 45% YoY in Q2FY26 and 38% in H1FY26, supported by robust traction in GCC, Africa and SAARC markets

The company targets 25,000 export units in the medium term (vs. 15,000 FY25), implying a 20% CAGR over the next three years

Management–Call Highlights

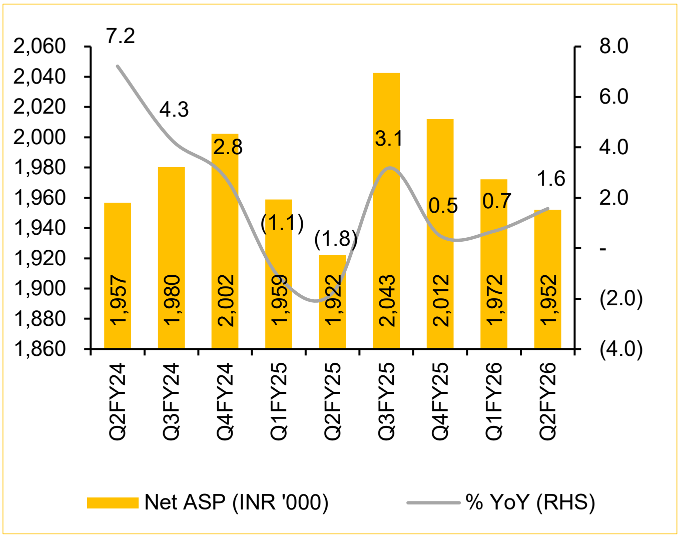
- AL delivered its best-ever Q2FY26 performance, with revenue rising **9.3% YoY to INR 95,880 Mn and EBITDA up 14.2% YoY to INR 11,620 Mn**, translating into an EBITDA margin of 12.1%, a 50 bps improvement YoY.
- Material cost as a share of revenue remained stable at 71.2%, reflecting effective cost management despite tariff volatility and higher ACS adoption in MHCV trucks.
- The break-even volume for MHCV trucks has dropped significantly, from **6,000–7,000 units to nearly 1,000–1,200 units per month**, enhancing operational resilience against cyclicality in the heavy-duty segment.
- AL closed the quarter with a positive net cash position of **~ INR 10,000 Mn, marking an INR 15,000 Mn swing YoY**. Operating working capital improved sharply, down **nearly 50% YoY due to the INR-5,000 Mn reduction in receivables.**
- For FY26E, capex is guided at ~ **INR 10,000 Mn, with potential investments of up to INR 5,000 Mn in associates,** primarily Hinduja Leyland Finance (HLF,) depending on capital requirements.
- The GST rationalisation (28% to 18%) has reduced the cost of truck ownership by nearly 10%, expected to boost freight demand. Industry momentum strengthened in October**, with MHCV volumes up 7% YoY and LCV (2–4 ton) up 15% YoY.**
- AL maintained its domestic **MHCV market share at 31%, up 50 bps YoY** and its LCV (Vahan) market share **improved to 13.2%, up 90 bps** YoY.
- Export performance remained a standout, with volumes up **45% YoY in Q2FY26 and 38% in H1FY26**, supported by robust traction in GCC, Africa and SAARC markets. The company targets 25,000 export units in the medium term (vs. 15,000 FY25), implying a 20% CAGR over the next three years.
- Upcoming 320HP and 360HP heavy-duty trucks with advanced six-cylinder engines **(20–30% higher torque) to launch in Q3–Q4FY26E**, targeting mining and construction segments to drive margin-accretive premiumisation.
- The LCV segment remains strong, driven by the success of 'Saathi,' which now contributes **22–25% of 2–4 ton** sales with minimal cannibalisation. LCV capacity is set to increase, from **80,000 to 110,000–120,000 units within 6–9 months** through process optimisation, requiring limited capex.
- The company plans to launch a biofuel **(CNG/petrol or CNG/diesel)** variant in the next two quarters to fill a key gap in its LCV lineup. Bus body capacity will expand, from **12,000 to over 20,000 units** annually, after the ramp-up of the AP and Lucknow plants.
- Switch India sold nearly **600 buses and 600 e-LCVs in H1FY26**, turned EBITDA and PAT positive and aims to be free cash flow-positive by FY27E, supported by scale and strong product acceptance.

Volume was up 7.7% on a YoY basis



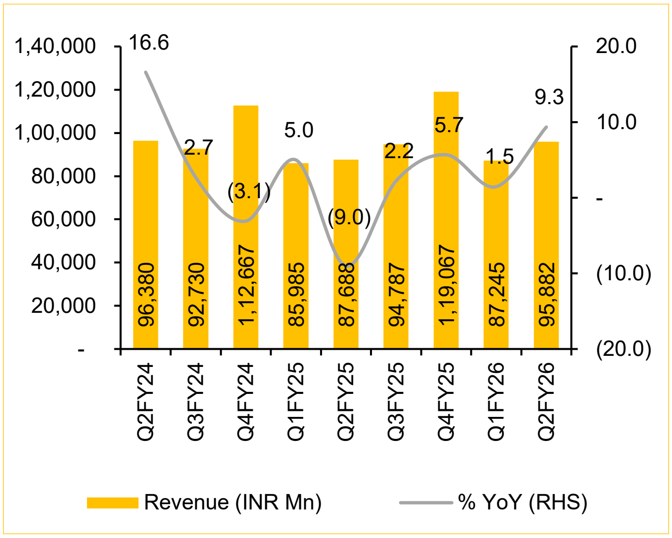
Source: AL, Choice Institutional Equities

ASP grew 1.6% on a YoY basis



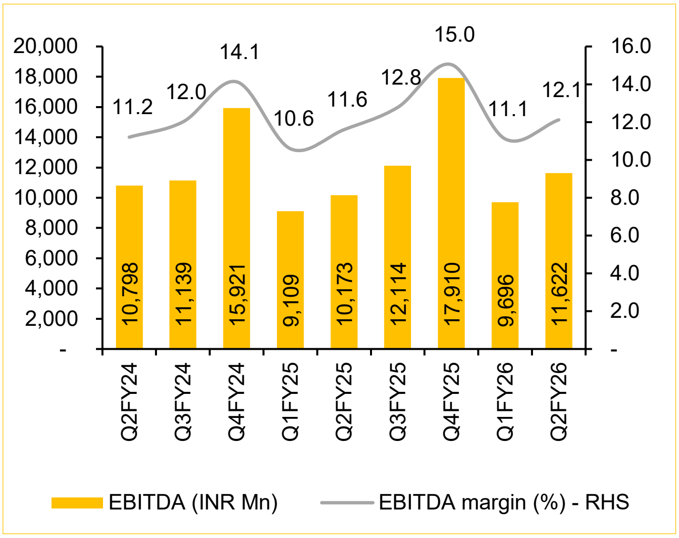
Source: AL, Choice Institutional Equities

Revenue increased 9.3% on a YoY basis



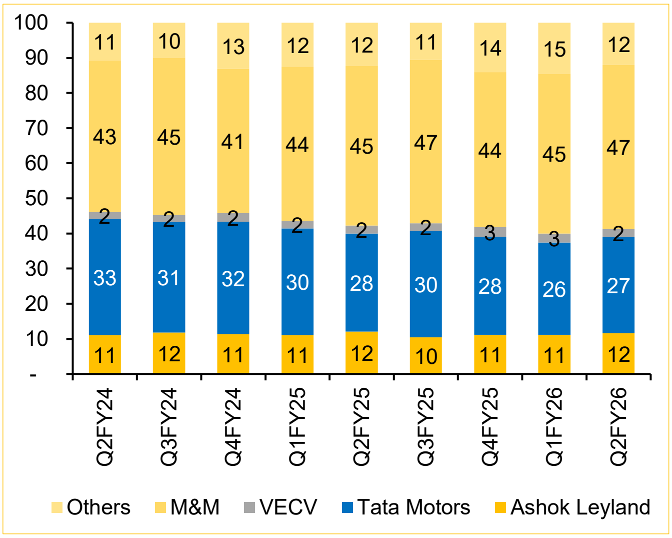
Source: AL, Choice Institutional Equities

EBITDA margin expanded 52 bps on a YoY basis



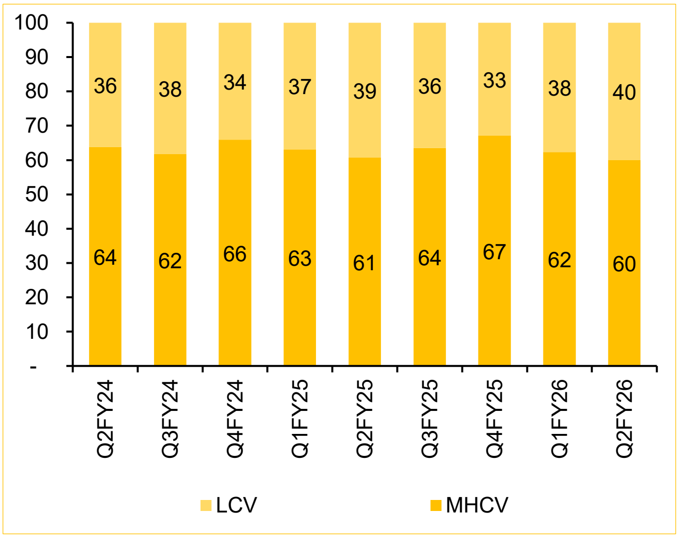
Source: AL, Choice Institutional Equities

LCV market share (%) trend



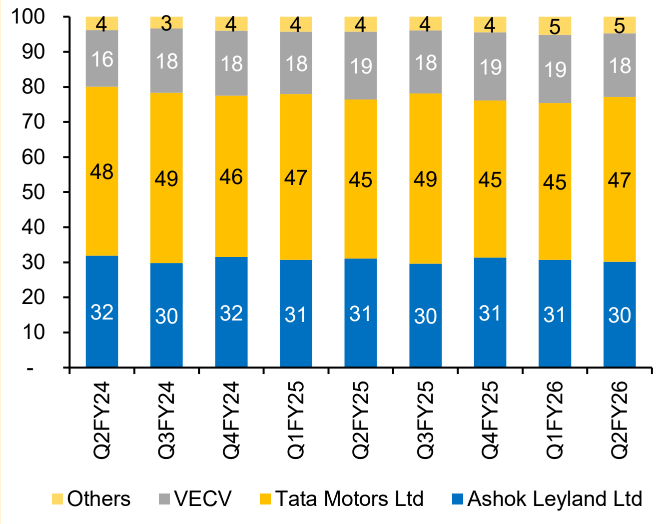
Source: AL, Choice Institutional Equities

LCV and MHCV split (%)



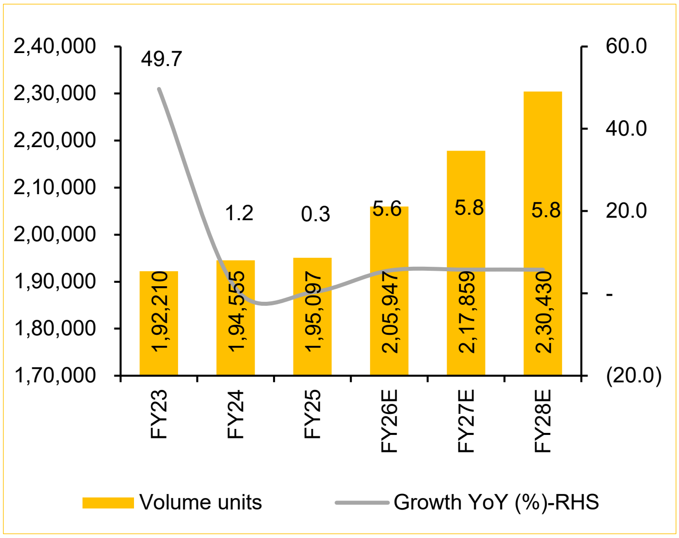
Source: AL, Choice Institutional Equities

MHCV market share (%) trend



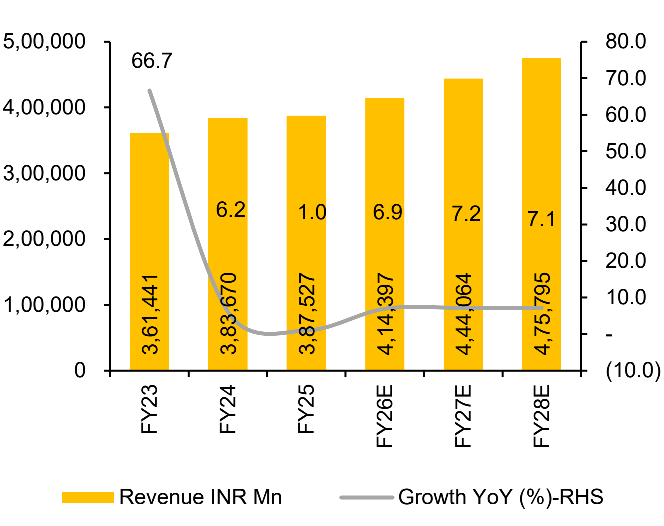
Source: AL, Choice Institutional Equities

Volume anticipated to expand at a CAGR of 4.6% over FY25–28E



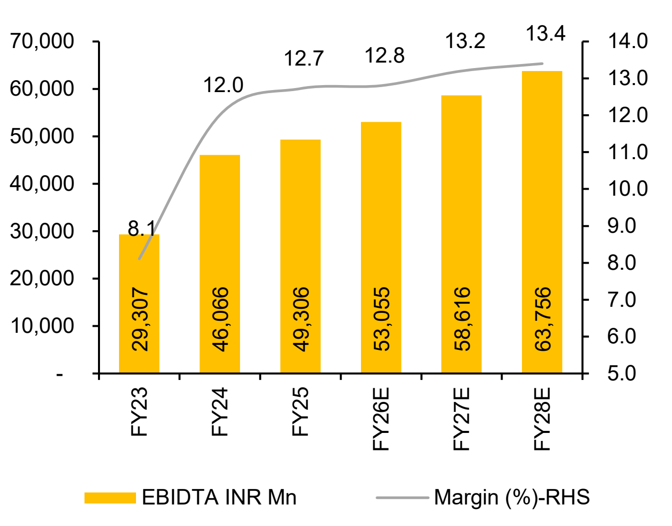
Source: AL, Choice Institutional Equities

Revenue expected to expand at a CAGR of 6.4% over FY25–28E



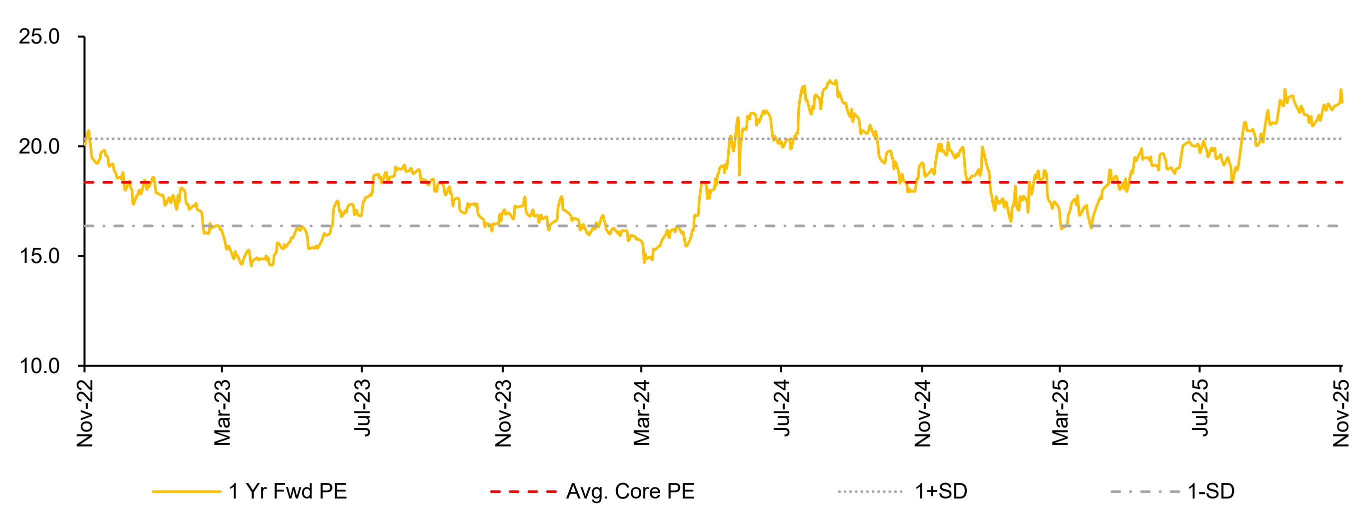
Source: AL, Choice Institutional Equities

EBITDA projected to increase at a CAGR of 6.9% over FY25–28E



Source: AL, Choice Institutional Equities

1-year forward PE band



Source: AL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,83,670	3,87,527	4,14,397	4,44,064	4,75,795
Gross Profit	1,04,550	1,11,300	1,21,431	1,30,555	1,40,835
EBITDA	46,066	49,306	53,055	58,616	63,756
Depreciation	7,178	7,193	7,353	8,206	8,806
EBIT	38,888	42,112	45,702	50,410	54,950
Interest Expenses	2,494	2,169	1,704	1,581	1,458
Other Income	2,466	2,503	3,504	3,833	4,202
Exceptional Item	(937)	1,037	-	-	-
Reported PAT	26,179	33,033	35,579	39,496	43,270
Adjusted PAT	27,116	31,996	35,579	39,496	43,270
EPS	4.6	5.4	6.1	6.7	7.4

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	6.2	1.0	6.9	7.2	7.1
EBITDA	57.2	7.0	7.6	10.5	8.8
PAT	109.3	18.0	11.2	11.0	9.6
Margins (%)					
EBITDA	12.0	12.7	12.8	13.2	13.4
PAT	7.1	8.3	8.6	8.9	9.1
Profitability (%)					
ROE	30.8	27.8	27.1	26.5	25.7
ROCE	35.1	32.5	31.6	31.2	30.6
ROIC	35.6	32.1	27.6	28.5	27.4
Working Capital					
Inventory Days	30	28	29	29	29
Debtor Days	34	27	34	34	34
Payable Days	60	69	67	67	67
Cash Conversion Cycle	4	(14)	(4)	(4)	(4)
Valuation Metrics					
PE(x)	30.8	26.1	23.4	21.1	19.3
EV/EBITDA (x)	17.8	16.7	15.7	14.0	12.9
Price to BV (x)	9.5	7.2	6.4	5.6	5.0
EV/OCF (x)	32.8	10.5	23.4	14.4	15.2

Source: AL, Choice Institutional Equities

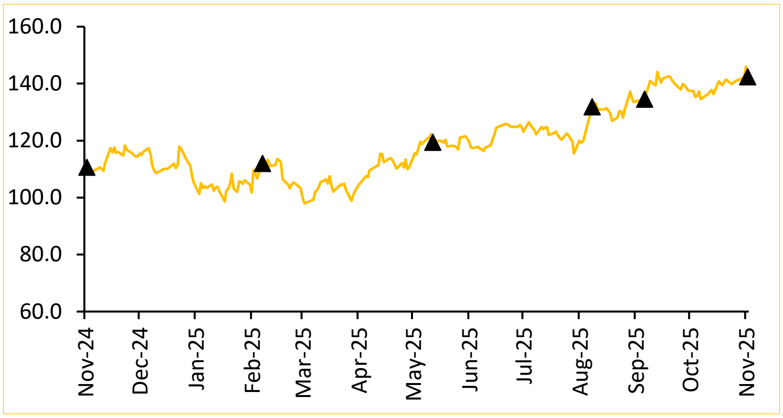
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	88,104	1,15,188	1,31,198	1,48,971	1,68,443
Minority Interest	-	-	-	-	-
Deferred Tax	5,563	5,479	5,479	5,479	5,479
Total Debt	22,545	14,354	13,354	12,354	11,354
Other Liabilities & Provisions	10,582	11,261	10,983	11,363	11,813
Total Net Worth & Liabilities	**1,26,794**	**1,46,282**	**1,61,015**	**1,78,168**	**1,97,090**
Net Fixed Assets	59,518	58,455	61,102	62,896	64,089
Capital Work in Progress	955	2,769	3,953	4,253	4,553
Investments	55,598	86,730	1,02,786	1,16,672	1,31,442
Cash & Bank Balance	34,382	27,060	16,790	24,236	24,928
Loans & Advances & Other Assets	5,906	14,169	9,633	11,132	13,461
Net Current Assets	4,817	(15,840)	(16,460)	(16,785)	(16,456)
Total Assets	**1,26,794**	**1,46,282**	**1,61,015**	**1,78,168**	**1,97,090**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	25,031	78,195	35,447	57,055	53,897
Cash Flows from Investing	9,021	(40,779)	(22,705)	(25,685)	(27,399)
Cash Flows from Financing	(19,175)	(30,235)	(22,550)	(23,924)	(25,806)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	71.5%	73.6%	74.9%	75.0%	75.0%
Interest Burden	97.5%	103.3%	103.9%	104.5%	105.0%
EBIT Margin	10.1%	10.9%	11.0%	11.4%	11.5%
Asset Turnover	3.0	2.6	2.6	2.5	2.4
Equity Multiplier	1.4	1.3	1.2	1.2	1.2
ROE	**30.8%**	**27.8%**	**27.1%**	**26.5%**	**25.7%**

Historical Price Chart: AL



Date	Rating	Target Price
May 26, 2024	BUY	121
July 28, 2024	BUY	135
November 10, 2024	HOLD	122
February 17, 2025	BUY	130
May 26, 2025	BUY	153
August 18, 2025	BUY	150
September 15, 2025	BUY	155
November 13, 2025	BUY	161

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Subhash Gate	Sr. Associate – Auto	subhash.gate@choiceindia.com	+91 22 6707 9233
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000Cr Market Cap**

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

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: 2025.11.13 06:46:11 +05'30'