Choice Institutional Equities

Q2FY26 Result Update

TVS Motor Company: Portfolio Expansion to Accelerate Growth

REDUCE

Sector View: Positive

October 29, 2025 | CMP: INR 3,555 | Target Price: INR 3,400

Expected Share Price Return: (4.4)% I Dividend Yield: 0.3% I Expected Total Return: (4.1)%

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

Company Info	
BB Code	TVSL IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	3,704/2,170
Mkt Cap (Bn)	INR 1,689/ $19.1
Shares o/s (Mn)	475.1
3M Avg. Daily Volume	8,44,553

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	449.1	444.6	1.0	535.0	526.0	1.7
EBITDA	56.6	55.1	2.6	67.4	65.8	2.5
EBITDAM%	12.6	12.4	20 bps	12.6	12.5	10 bps
PAT	34.5	34.7	(0.4)	41.8	42.1	(0.7)
EPS	72.7	73.0	(0.4)	88.0	88.6	(0.7)

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Est.	Dev.%
Revenue	119.1	116.6	2.1
EBITDA	15.1	14.6	3.5
EBITDAM %	12.7	12.5	17 bps
PAT	9.1	9.3	(2.7)

Key Financials

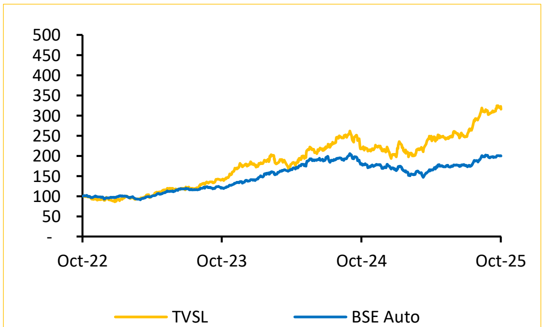
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	317.8	362.5	449.1	535.0	630.7
YoY (%)	20.5	14.1	23.9	19.1	17.9
EBITDA	35.1	44.5	56.6	67.4	80.1
EBITDAM %	11.1	12.3	12.6	12.6	12.7
Adj PAT	20.8	27.1	34.5	41.8	50.6
EPS	43.8	57.1	72.7	88.0	106.6
ROE %	26.9	27.3	26.8	25.3	24.0
ROCE %	30.4	31.8	32.6	31.3	30.2
PE(x)	81.1	62.3	48.9	40.4	33.3
EV/EBITDA	48.3	38.2	30.0	25.1	21.1

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	50.27	50.27	50.27
FIIs	22.90	22.42	21.48
DIIs	18.34	18.80	19.73
Public	8.49	8.51	8.52

Relative Performance (%)

	3Y	2Y	1Y
BSE Auto	100.0	64.7	10.9
TVSL	215.5	123.1	44.5



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

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

Consistently Outperformed the Industry: In Q2FY26, TVSL registered total volume growth of 23% YoY against the industry's 11% YoY, driven by robust demand across segments. Domestic 2W ICE sales surged 21% YoY as compared to the industry's 8% YoY, while international 2W ICE volumes grew 31% YoY versus the industry's 26% YoY, achieving the highest-ever quarterly export of over 4,00,000 units. Despite magnet supply constraint, EV 2W volumes rose 7% YoY to 80,000 units, supported by iQube crossing 7,00,000 domestic units. 3W sales posted a strong 41% YoY growth, with EV 3W market share exceeding 11%. ***This diversified outperformance across domestic, international; ICE and EV segments underscores the company's superior execution and competitive strength.***

View and Valuation: We revise our FY26E/FY27E EPS estimate downwards by 0.4%/0.7% and maintain our target price of **INR 3,400.** We continue to value the company at an unchanged PE multiple on the average FY27/28E EPS and assign a value of INR 101 to TVS Credit. We remain positive on the long-term growth prospects of TVSL; however, considering the current valuations, we maintain our "**REDUCE**" rating on the stock.

TVSL: Top line beats estimate, bottom line missed

- Revenue was up 29.0% YoY and up 18.1% QoQ to INR 1,19,054 Mn (vs CIE est. at INR 1,16,568 Mn) led by 22.7% YoY growth in volume and 5.1% YoY growth in ASP.
- EBITDA was up 39.7% YoY and up 19.4% QoQ to INR 15,086 Mn (vs CIE est. at INR 14,571 Mn). EBITDA margin was up 97bps YoY and up 14bps QoQ to 12.7% (vs CIE est. at 12.5%).
- PAT was up 36.7% YoY and up 16.4% QoQ to INR 9,061 Mn (vs CIE est. at INR 9,316 Mn).

Strategic Portfolio Expansion to Accelerate Sales Growth: TVSL launched four innovative products in Q2FY26, bolstering its EV and premium portfolio. The products are: 1) TVS Orbiter EV, 2) TVS King Kargo HD EV powers, 3) TVS NTORQ 150 India's quickest hyper-sport scooter and the adventure focused 4) TVS Apache RTX, marking a bold entry into high performance and rally-tourer segments. ***We believe all launches have evoked exceptional market response for superior tech, quality and features poised to outpace industry growth, enrich mix and drive double-digit volume upside in H2FY26E.***

TVSL (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Volumes (in units)	15,06,950	12,28,223	22.7	12,77,172	18.0
Net Sales	1,19,054	92,282	29.0	1,00,810	18.1
Material Expenses	84,604	66,018	28.2	71,754	17.9
Employee Expenses	6,047	4,967	21.7	5,808	4.1
Other Operating Expenses	13,317	10,499	26.8	10,618	25.4
EBITDA	15,086	10,798	39.7	12,630	19.4
Depreciation	2,144	1,806	18.7	2,039	5.1
EBIT	12,942	8,992	43.9	10,591	22.2
Interest Cost	466	319	45.9	403	15.6
PBT	12,263	8,972	36.7	10,531	16.4
RPAT	9,061	6,626	36.7	7,786	16.4
APAT	9,061	6,626	36.7	7,786	16.4
Adj EPS (INR)	19.1	13.9	36.7	16.4	16.4

TVSL	Q2FY26	Q2FY25	YoY (bps)	Q1FY26	QoQ (bps)
Material Exp % of Sales	71.1	71.5	(48)	71.2	(11)
Employee Exp. % of Sales	5.1	5.4	(30)	5.8	(68)
Other Op. Exp % of Sales	11.2	11.4	(19)	10.5	65
EBITDA Margin (%)	12.7	11.7	97	12.5	14
Tax Rate (%)	26.1	26.1	(4)	26.1	5
APAT Margin (%)	7.6	7.2	43	7.7	(11)

Source: TVSL, Choice Institutional Equities

Management Call – Highlights

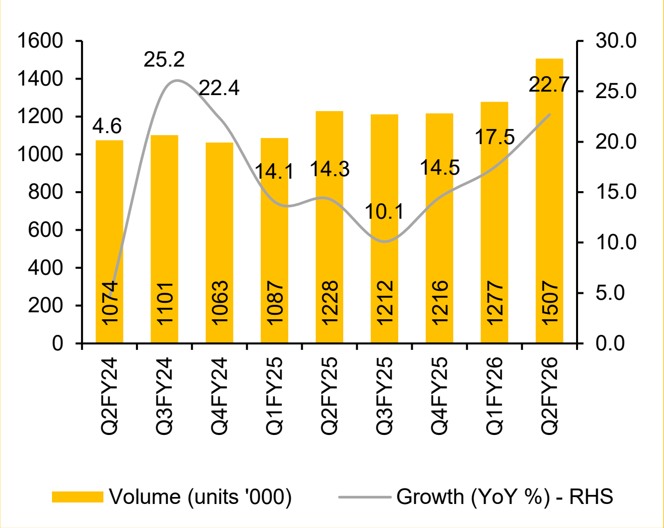
TVSL delivered robust volume growth of 23% YoY in Q2FY26, significantly outperforming industry growth of 11%.

TVSL achieved record Q2FY26 international sales exceeding 400,000 units, driven by strong Africa, LATAM and Asia growth, with the new Dubai office enabling deeper market focus.

The company anticipates sustained industry outperformance in Q3/Q4, fueled by GST 2.0 benefits, above-normal monsoon, festive momentum and new product launches.

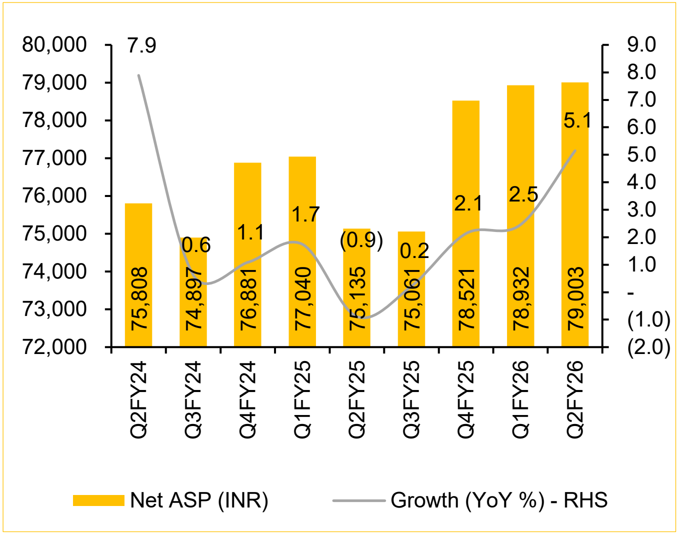
- TVSL delivered a robust volume growth of 23% YoY in Q2FY26, significantly outperforming industry growth of 11% YoY.
- Domestic 2W ICE sales rose 21% YoY against industry growth of 8% YoY.
- International 2W ICE sales surged 31% YoY, outpacing industry growth of 26% YoY, achieving the highest-ever quarterly export volume exceeding 4,00,000 units.
- EV 2W volumes increased 7% to 80,000 units despite magnet supply constraint; EV 3W volume share surpassed 11%.
- Gross margin expanded 100bps, driven by scale benefits, material cost-optimisation and strategic pricing.
- PLI incentives are now accruing across EV products (~0.5-0.6% of revenue).
- Management confident of sustained margin expansion via scale, mix enrichment and cost discipline.
- TVSL launched four high-impact products, strengthening EV and premium positioning.
- Intense R&D focus on next-gen tech for domestic and global markets; multiple EV 2W/3W launches planned in the next few quarters.
- New Launches: **1) TVS Orbiter:** Smart urban EV with 158 km range, priced at INR 99,900, nationwide rollout in the beginning Q4FY26E start. **2) TVS King Kargo HD EV**: Purpose-built for logistics with 156 km range, emphasising on strength and sustainability. **3) TVS NTORQ 150:** India's quickest hyper-sport scooter (0–60 km/h in 6.3 sec). **4) TVS Apache RTX**: Premium adventure rally tourer, expanding its Apache legacy.
- TVS Credit displayed strong growth in H1FY26, driven by GST 2.0, higher sales, deeper penetration and market share gains. It added over 2.5 Mn customers, reaching a total base of 21.3 Mn, with a book size of INR 2,78,070 Mn.
- TVSL achieved record Q2FY26 international sales, exceeding 4,00,000 units. This was supported by acceleration in demand in Africa, robust growth in LATAM markets (outpacing industry) and sequential gains in Asia (Sri Lanka, Nepal, Bangladesh).
- **Norton:** First flagship superbike design to be revealed next week in Italy; India launch in April 2026 with differentiated retail, combining Norton and premium TVS portfolios.
- **Capex:** In Q2FY26, TVSL incurred capex of INR 5,500 Mn, mainly to Norton e-bikes and new Dubai office. TVSL has reiterated its FY26E guidance of INR 16,000 Mn.

Volume grew 22.7% on a YoY basis



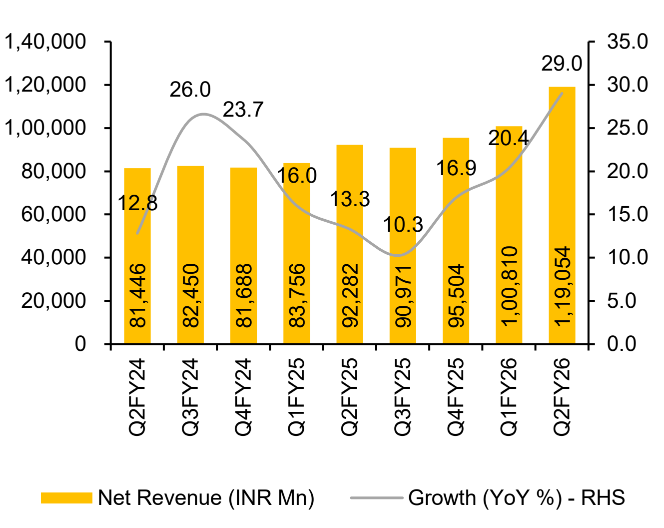
Source: TVSL, Choice Institutional Equities

ASP Increased by 5.1% YoY



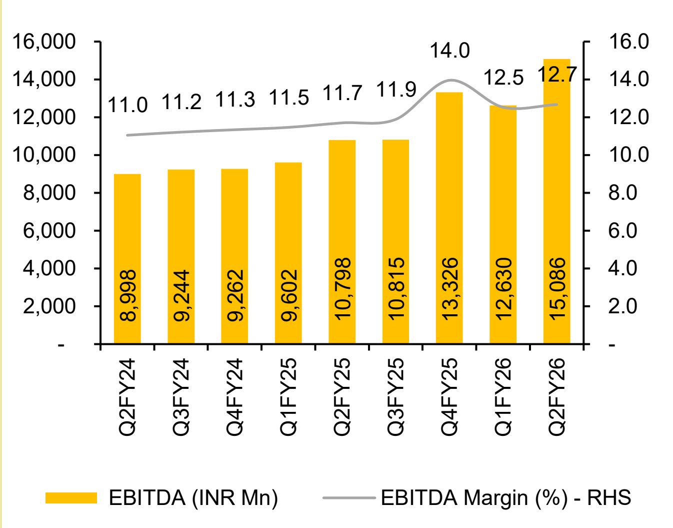
Source: TVSL, Choice Institutional Equities

Revenue was up 29.0% YoY driven by higher volume



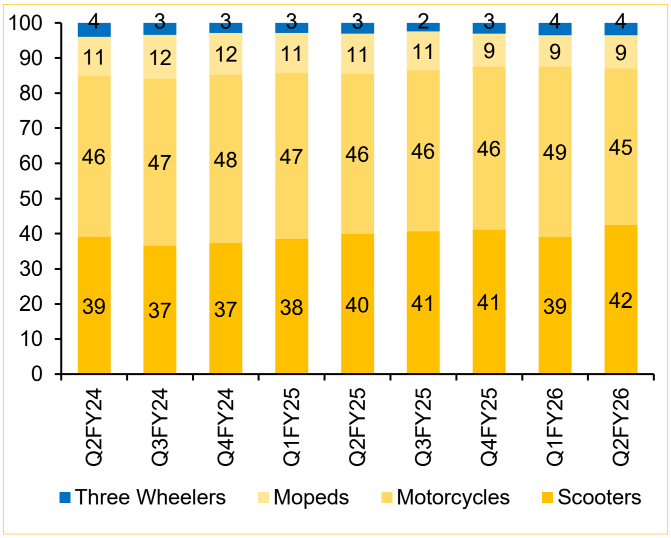
Source: TVSL, Choice Institutional Equities

EBITDA margin expanded 97bps on a YoY basis



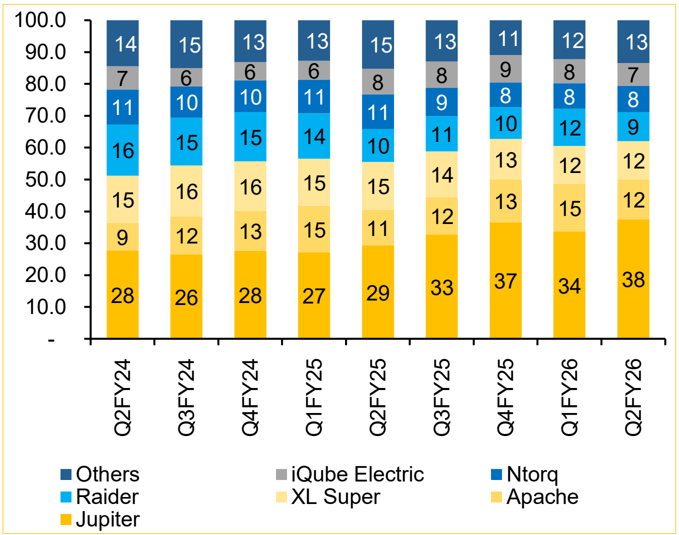
Source: TVSL, Choice Institutional Equities

Product segment mix (%)



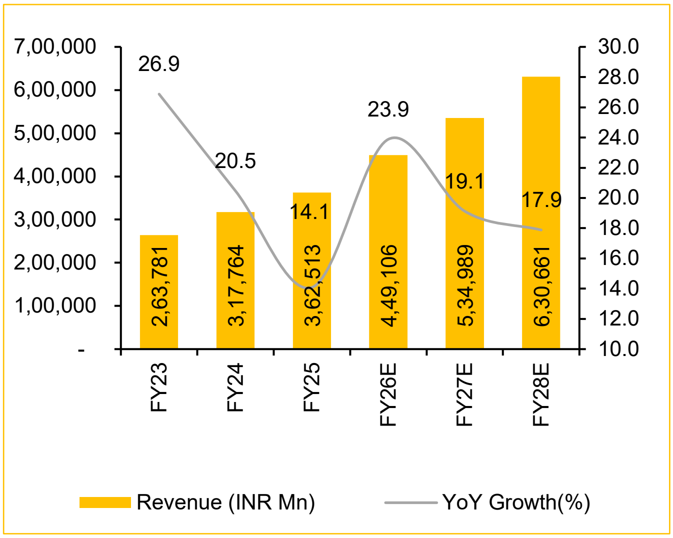
Source: TVSL, Choice Institutional Equities

Model mix (%)



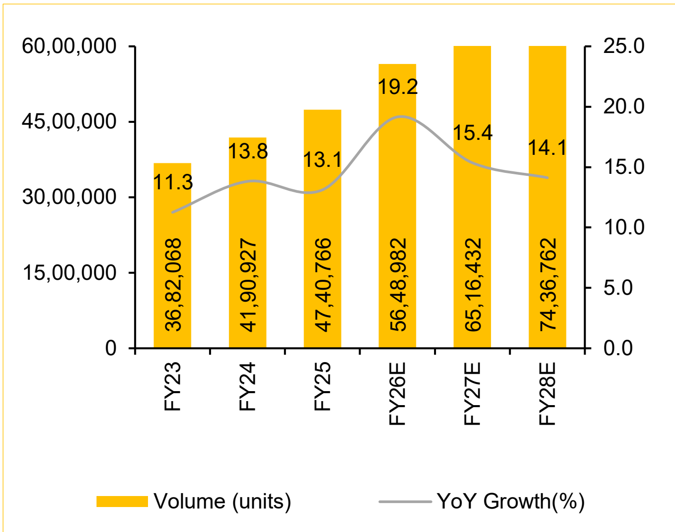
Source: TVSL, Choice Institutional Equities

Revenue expected to expand at a CAGR of 20.3% over FY25–28E



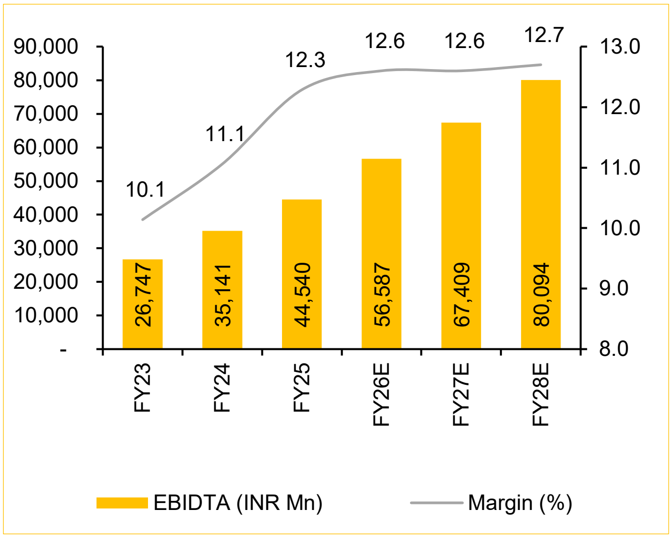
Source: TVSL, Choice Institutional Equities

Volume projected to increase at a CAGR of 16.2% over FY25–28E



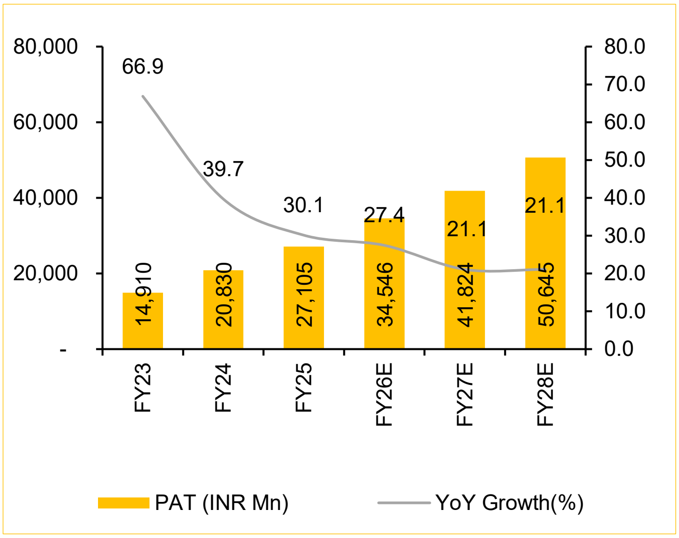
Source: TVSL, Choice Institutional Equities

EBIDTA anticipated to expand at a CAGR of 21.6% over FY25–28E



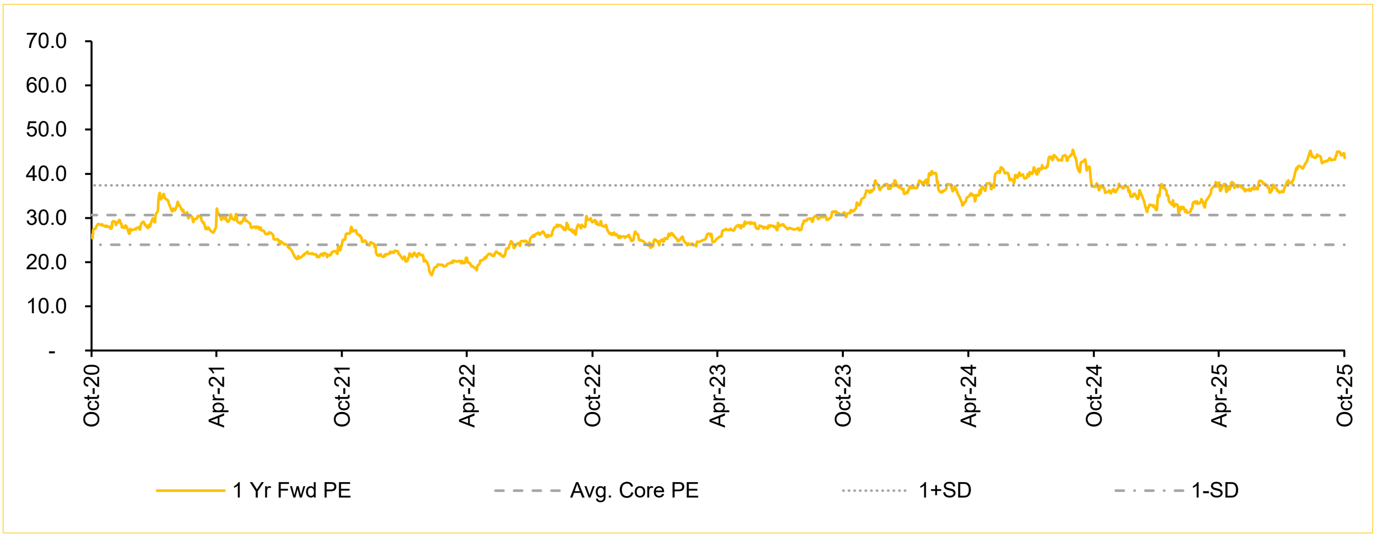
Source: TVSL, Choice Institutional Equities

PAT expected to increase at a CAGR of 23.2% over FY25–28E



Source: TVSL, Choice Institutional Equities

1-year forward PE band



Source: TVSL, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	3,17,764	3,62,513	4,49,106	5,34,989	6,30,661
Gross Profit	83,474	1,04,907	1,29,342	1,54,077	1,81,630
EBITDA	35,141	44,540	56,587	67,409	80,094
Depreciation	7,004	7,446	9,001	10,187	11,152
EBIT	28,138	37,094	47,586	57,222	68,942
Interest Expenses	1,816	1,387	1,683	1,683	1,683
Other Income	1,485	580	780	980	1,180
Exceptional Item	-	-	-	-	-
Reported PAT	20,830	27,105	34,546	41,824	50,645
Minority Interest	-	-	-	-	-
Adjusted PAT	20,830	27,105	34,546	41,824	50,645
EPS (INR)	43.8	57.1	72.7	88.0	106.6

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	20.5	14.1	23.9	19.1	17.9
EBITDA	31.4	26.7	27.0	19.1	18.8
PAT	39.7	30.1	27.4	21.1	21.1
Margins (%)					
EBITDA	11.1	12.3	12.6	12.6	12.7
PAT	6.6	7.5	7.7	7.8	8.0
Profitability (%)					
ROE	26.9	27.3	26.8	25.3	24.0
ROCE	30.4	31.8	32.6	31.3	30.2
ROIC	33.6	35.4	36.2	35.2	34.3
Working Capital					
Inventory Days	16	17	17	17	17
Debtor Days	15	13	15	15	15
Payable Days	59	62	62	62	62
Cash Conversion Cycle	(28)	(32)	(31)	(30)	(30)
Valuation Metrics					
PE(x)	81.1	62.3	48.9	40.4	33.3
EV/EBITDA (x)	48.3	38.2	30.0	25.1	21.1
Price to BV (x)	21.8	17.0	13.1	10.2	8.0
EV/OCF (x)	47.0	39.9	33.3	30.3	23.9

Source: TVSL, Choice Institutional Equities

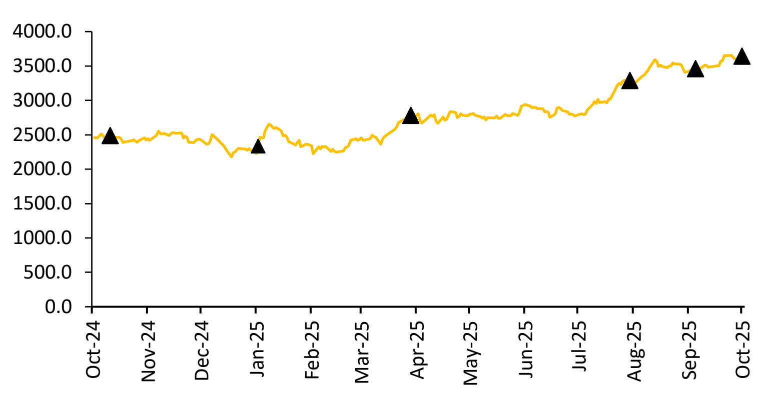
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	77,310	99,367	1,28,686	1,65,284	2,10,703
Minority Interest	-	-	-	-	-
Deferred Tax	1,871	2,659	2,659	2,659	2,659
Total Debt	15,134	17,349	17,349	17,349	17,349
Other Liabilities & Provisions	5,504	4,766	6,905	7,568	9,328
Total Net Worth & Liabilities	**99,820**	**1,24,141**	**1,55,600**	**1,92,861**	**2,40,039**
Net Fixed Assets	37,719	43,464	51,962	53,776	54,624
Capital Work in Progress	3,297	6,420	7,120	7,820	8,520
Investments	69,913	92,714	1,13,175	1,42,842	1,84,153
Cash & Bank Balance	5,310	5,583	7,441	12,065	18,720
Loans & Advances & Other Assets	9,148	8,544	14,371	17,120	22,073
Net Current Assets	(20,256)	(27,001)	(31,029)	(28,697)	(29,331)
Total Assets	**99,820**	**1,24,141**	**1,55,600**	**1,92,861**	**2,40,039**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	36,173	42,657	50,983	55,847	70,623
Cash Flows from Investing	(18,963)	(38,708)	(44,488)	(45,116)	(58,964)
Cash Flows from Financing	(14,696)	(5,871)	(4,769)	(6,246)	(5,150)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	74.9%	74.7%	74.0%	74.0%	74.0%
Interest Burden	98.8%	97.8%	98.1%	98.8%	99.3%
EBIT Margin	8.9%	10.2%	10.6%	10.7%	10.9%
Asset Turnover	3.2	2.9	2.9	2.8	2.6
Equity Multiplier	1.3	1.2	1.2	1.2	1.1
ROE	**26.9%**	**27.3%**	**26.8%**	**25.3%**	**24.0%**

Historical Price Chart: TVSL



Date	Rating	Target Price
May 09, 2024	BUY	2,136
August 07, 2024	BUY	2,680
October 24, 2024	BUY	2,759
January 22, 2025	BUY	2,936
April 29, 2025	ADD	2,920
August 04, 2025	ADD	3,100
September 15, 2025	REDUCE	3,400
October 29, 2025	REDUCE	3,400

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 9521
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
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.

KARAN SANJAY KAMDAR

Digitally signed by KARAN SANJAY KAMDAR
Date: 2025.10.29 06:40:45 +05'30'