

- In Q1FY25, Bajaj Auto delivered a well balanced performance supported by healthy volume growth, dollar realization and superior product mix in domestic market. Revenue during the quarter was up by 15.7% to Rs.119bn (vs est of Rs.120bn) backed by 7.4% growth in volume and 7.9% increase in ASP on YoY basis. Dollar realization and PLI incentive helps to sustain the margin above 20% which is better than our and street expectation, margin expanded by 130bps on YoY basis to 20.2% (est of 19.6%). EBITDA grew by 23.6% to Rs.24.15bn ( est Rs23.68bn). EBITDA/Vehicle continues to improve to Rs. 21,916/vehicle by 15.1% YoY attributed to better domestic sales mix. PAT for the quarter jumped by 19.4% YoY to Rs. 19.9bn vs est of Rs.19.9bn.
- For export strategy company categorizes its key export markets in three broad categories to improve the export like focusing more on stress market, launching new models in growing markets and expanding network. Brazil expansion as per plan, initial capacity of the plant will be 20000 units/month capacity which is scalable to increase to 50000 units/month. Management expect export in Q2 to be better than Q1. However, dollar availability is still a major concern in key export market.
- With the introduction of this CNG+Petrol hybrid two-wheeler (Freedom), we anticipate a substantial impact on the electric vehicle (EV) transition. This shift is driven by several economic factors such as Total Cost of Ownership (TCO), resale value, and driving range. Additionally, the current and expanding network of CNG stations is expected to accelerate the penetration of CNG two-wheelers over electric two-wheelers. We expect this will also help to bring back commuter segment customer. Given the increasing fuel prices and vehicle prices (post BS-VI and Covid) which impacted the TCO of entry level bikes, the segment has not done well as compared to industry growth post Covid. With the launch of CNG based fuel vehicle we expect Bajaj to up lift the entry level in medium term. Further increasing CNG station will also help adoption of CNG based 2W for mass transportation. We believe this will help Bajaj to further improve its market share in 2W segment. The 110- 125CC segment, being the second largest category, accounted for approximately 15% of the overall volume pre-Covid and has increased to around 28% post-Covid where Bajaj Auto holds a notable market share of about 29% in the segment as of FY24. Company is targeting a potential market size of 400-500 thousand/ month with starting capacity of 10k units/month scalable to 40k units/month.
- View & Valuation:** We remain positive on the growth story of Bajaj auto supported by 1) increasing emphasis on export market to improve sales; 2) increasing mix of 125+ CC portfolio; 3) successful launch of Triumph in new product category; and 4) aggressive launch plan in CNG based 2W, and electric variant (under affordable category). Given the increasing share of premium product portfolio like Triumph, healthy growth in EV portfolio (2W+3W) and improving profitability of chetak, we continue to maintain our BUY rating on the stock. We value the stock using SOTP-based methodology with a TP of Rs. 10,321 (27x FY26E core EPS + KTM stake + Cash).

### Quarterly performance

Particulars	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Volumes (in units)	11,02,056	10,25,956	7.4	10,68,576	3.1
Net Sales	1,19,280	1,03,098	15.7	1,14,847	3.9
Material Expenses	83,527	74,127	12.7	80,702	3.5
Gross Profit/vehicle	32,443	28,238	14.9	31,954	1.5
Employee Expenses	4,350	3,842	13.2	3,872	12.3
Other Operating Expenses	7,251	5,590	29.7	7,210	0.6
EBITDA	24,153	19,539	23.6	23,063	4.7
Depreciation	937	835	12.2	906	3.5
EBIT	23,216	18,704	24.1	22,157	4.8
Interest Cost	207	121	71.0	228	(9.3)
PBT	26,218	22,046	18.9	25,416	3.2
RPAT	19,883	16,648	19.4	19,360	2.7
APAT	19,883	16,648	19.4	19,360	2.7
Adj EPS (Rs)	71.2	58.8	21.1	69.3	2.7

Margin Analysis	Q1FY25	Q1FY24	YoY (bps)	Q4FY24	QoQ (bps)
EBITDA/Vehicle	21,916	19,045	15.1%	21,582	1.5%
Material Exp % of Sales	70.0	71.9	(187.4)	70.3	(24.3)
Employee Exp. % of Sales	3.6	3.7	(8.0)	3.4	27.5
Other Op. Exp % of Sales	6.1	5.4	65.7	6.3	(19.9)
EBITDA Margin (%)	20.2	19.0	129.6	20.1	16.8
Tax Rate (%)	24.2	24.5	(32.5)	23.8	33.6
APAT Margin (%)	16.7	16.1	52.2	16.9	(18.8)

Source: Company, CEBPL

July 17, 2024

CMP (Rs)	9,708
Target Price (Rs)	10,321
Potential Upside (%)	6.3

### Company Info

BB Code	BJAUT IN EQUITY
ISIN	INE917I01010
Face Value (Rs.)	10
52 Week High (Rs.)	10,037
52 Week Low (Rs.)	4,544
Mkt Cap (Rs bn.)	2,710.2
Mkt Cap (\$ bn.)	32.4
Shares o/s (Mn.)/Free Float	279.2/40
Adj. TTM EPS (Rs)	277.6
FY26E EPS (Rs)	354.2

### Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	55.06	54.95	54.99
FII's	14.53	14.64	14.37
DII's	8.47	8.66	9.03
Public	21.94	21.75	21.61

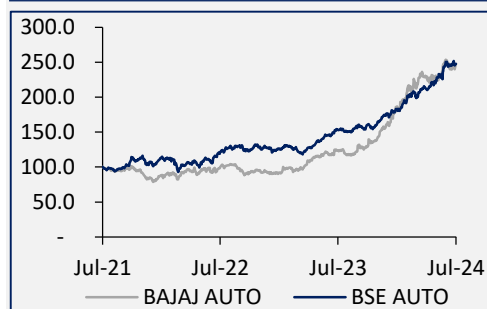
### Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	147.82	102.66	61.97
BAJAJ	147.01	143.60	100.97

### Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	446.9	513.1	575.1
Gross Profit	129.4	153.3	171.1
EBITDA	88.2	108.3	121.9
EBITDA (%)	19.7	21.1	21.2
EPS (INR)	264.1	314.3	354.2

### Rebased Price Performance



### Kripashankar Maurya, AVP

kripashankar.maurya@choiceindia.com

Ph: +91 22 6707 9949

### Heet Chheda, Associate

heet.chheda@choiceindia.com

Ph: +91 22 6707 9949

## Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	5,13,054	5,13,054	0.0	5,75,101	5,75,101	0.0
EBITDA	1,08,344	1,08,344	0.0	1,21,924	1,21,924	0.0
EBITDA margin(%)	21.1	21.1	0 bps	21.2	21.2	0 bps
APAT	89,004	89,004	0.0	1,00,303	1,00,303	0.0
EPS	314.3	314.30	0.0	354.2	354.20	0.0

Source: Company, CEBPL

## SoTP Based Valuation

Particular	Value
FY26E Core EPS (Rs/share)	308
Target P/E (x)	27
Base business (Rs) (a)	8,317
Per share value of KTM (b)	764
FY26E Cash/share (Rs) (c)	1,239
<b>Target price (a+b+c) (Rs/share)</b>	<b>10,321</b>

Source: Company, CEBPL

## Management Call - Highlights

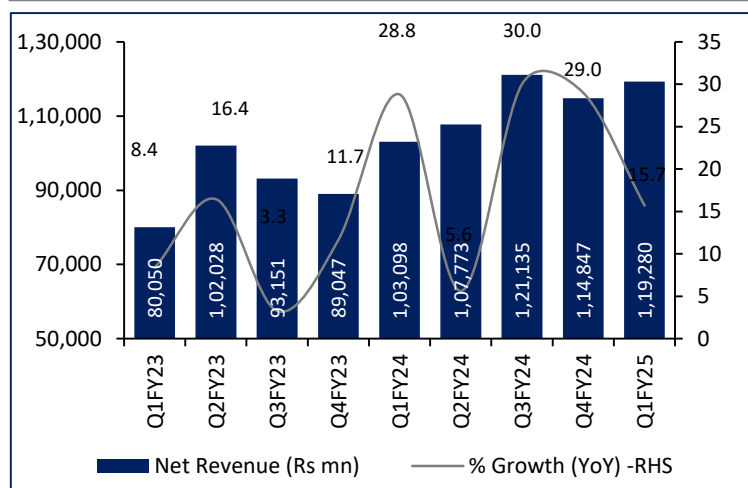
To focus on five key areas:

- Drive growth in the 125CC segment.
- Achieve 80% market share in 3W.
- Ensure steady improvement in exports.
- Attain Chetak sales of 15,000 units.
- Scale up Triumph production and focus on exporting.

Other Highlights:

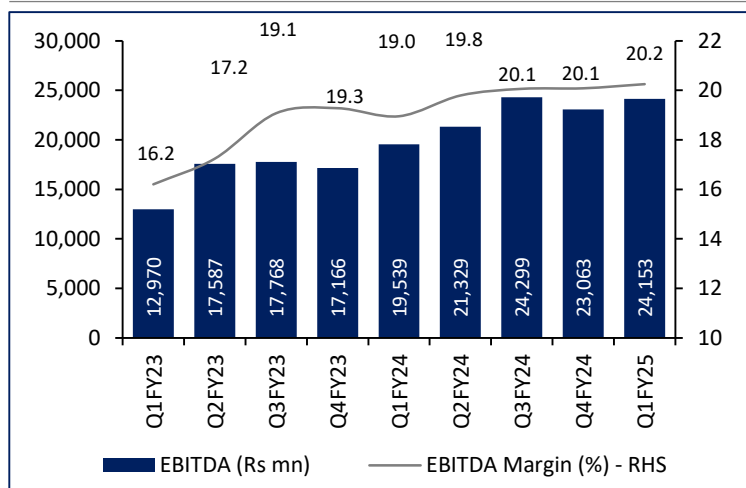
- Alliance in Triumph, E-3W company new plant in Brazil, sub 1 lakh chetak, and CNG.
- Oversees revival is not broad based, Africa & Nigeria not doing well. Nigeria sales now stood at 15000 units/month vs 50000 units/month. Middle east up 20%, 17% growth in Asia, LATM-26% growth on YoY basis. Brazil plant is 20000 units/month capacity expected to increase to 50000 units/month.
- Expect export in Q2 to be better than Q1.
- Above 125CC segment is doing well and expects to gain majority market share.
- Pulsar 200NS has a 20000 booking.
- 17% portfolio comes from the recent launch of N and NS series.
- CNG-Bike, immediate market share is 400-500k/month, Maharashtra, Gujarat, will be the first phase of launch. Initial capacity will be 10k/month and can expand to 40k/months.
- Commodities- Aluminum, copper, rubber, have seen increase however Nickle, lead and palladium moderated
- EV material largely flat during the quarter.
- 16% top line growth was driven by higher sales and sales mix and not by price increase.
- EV-FY23 revenue was Rs.500cr, in FY24- Rs.2000cr and in Q1FY25 14% domestic revenue from EV portfolio by revenue.
- Margin expansion led by dollar realization,
- Cash balance stood at Rs.16700cr of which added Rs.1750cr in Q1FY25.
- To mitigate the rising commodity prices, pass on the half of the RM pressure.
- Chetak share improved led by capacity addition, streamlining of supply chain and increase in distribution network with this company expected to achieve 2<sup>nd</sup> position.
- CNG- vehicles would cater to daily travelers like 30-40 km/day.
- E-3W, margin level would be similar to 3W with PLI Recognition is based on 13% of sales.
- E-3W footprint is now in 114 towns which cover 70% of the market. Company focuses more on North and North-east.
- Other operations consist of PLI which is lower than 15bps in margin contribution.
- EV-3W sales 9350 units, spare revenue Rs.1350cr, finance penetration-75% and 3W-90%

Revenue grew by 15.7% YoY



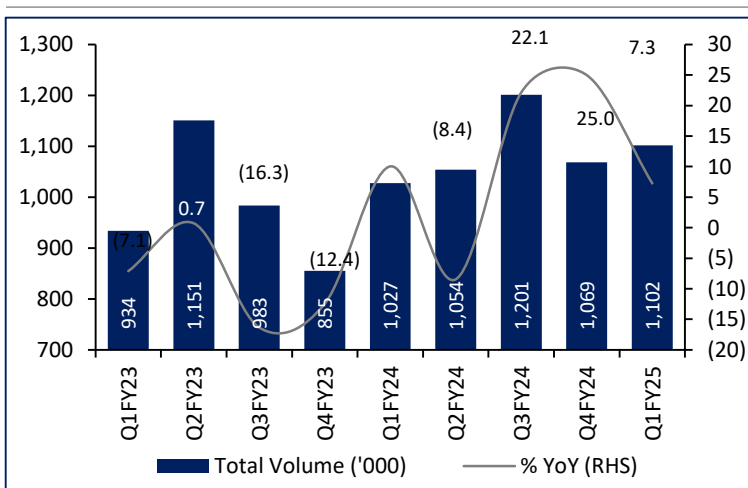
Source: Company, CEBPL

Margin improved 130bps YoY



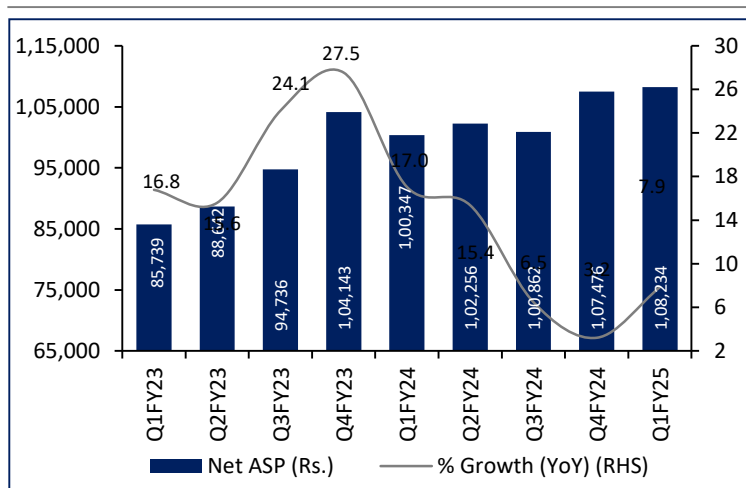
Source: Company, CEBPL

Volume grew 7.3% on YoY basis



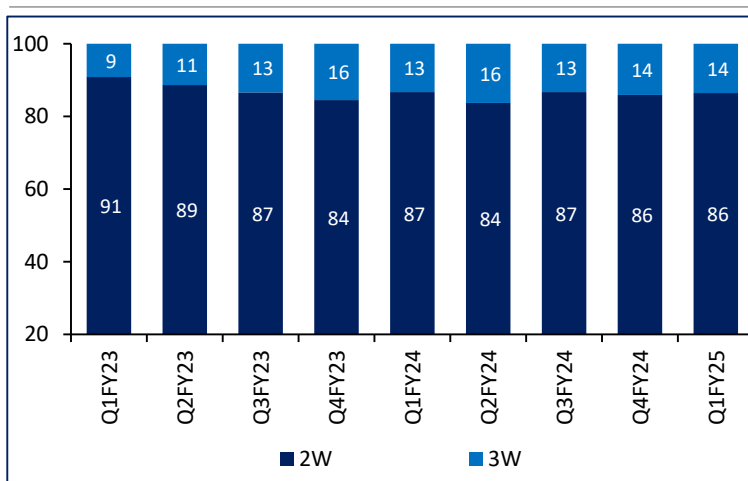
Source: Company, CEBPL

ASP grew 7.9% YoY



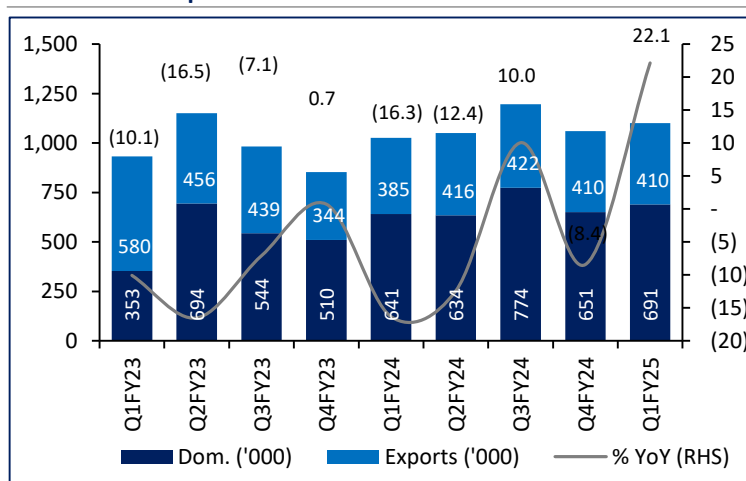
Source: Company, CEBPL

2/3W sales mix (%)



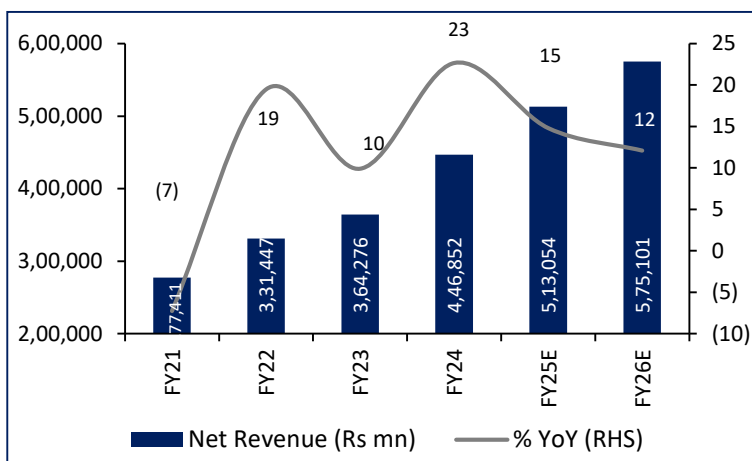
Source: Company, CMIE, CEBPL

Domestic and Export volume trend



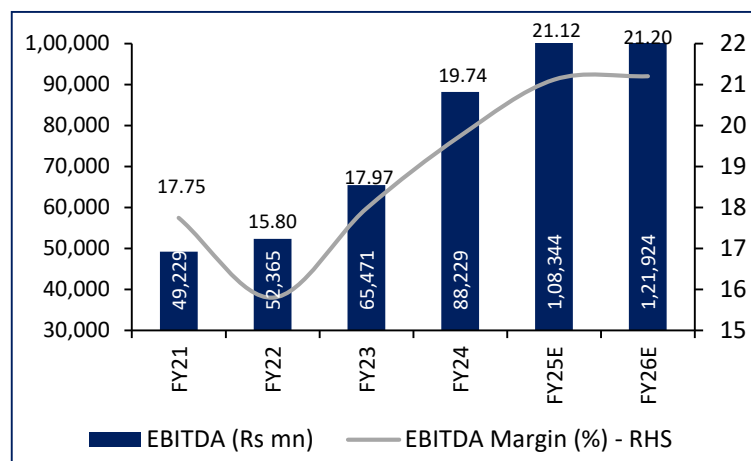
Source: Company, CEBPL

Revenue to grow at 16.4% CAGR over FY23-26E



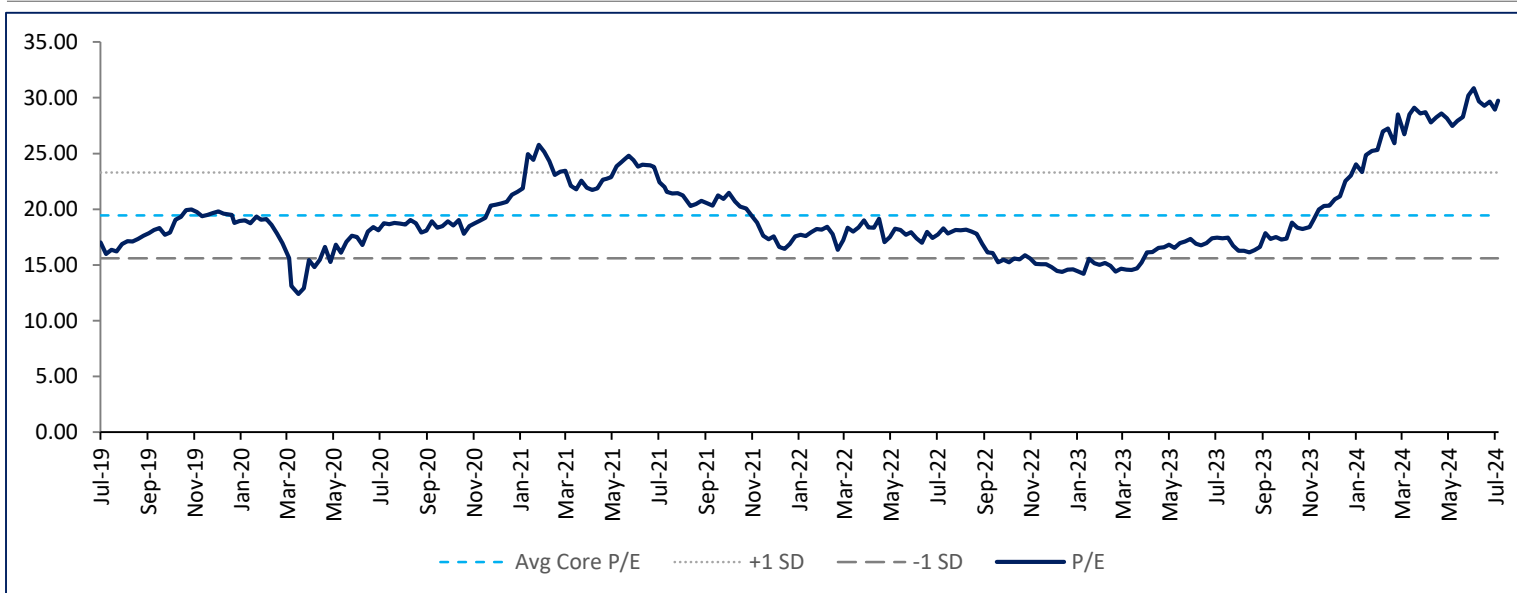
Source: Company, CEBPL

EBITDA margin to improve led by better mix



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

## Income statement (Standalone in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	3,31,447	3,64,276	4,46,852	5,13,054	5,75,101
Gross profit	88,149	1,03,729	1,29,418	1,53,344	1,71,093
EBITDA	52,365	65,471	88,229	1,08,344	1,21,924
Depreciation	2,692	2,824	3,498	3,726	3,985
EBIT	49,674	62,647	84,731	1,04,618	1,17,940
Interest expense	87	395	535	535	535
Other Income (Including EO Items)	12,314	11,814	14,025	15,707	17,592
Reported PAT	50,189	56,256	74,788	89,004	1,00,303
Minority Interest	-	-	-	-	-
Adjusted PAT	50,189	56,256	74,788	89,004	1,00,303
EPS (Rs)	173	199	264	314	354
NOPAT	38,323	47,583	64,517	77,731	87,629

## Balance sheet (Standalone in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	2,66,688	2,54,259	2,48,605	2,88,902	3,40,215
Minority Interest	-	-	-	-	-
Deferred tax	4,033	3,452	5,069	5,069	5,069
Total debt	-	-	8,341	-	-
Other liabilities & provisions	1,604	1,586	1,575	1,582	1,589
<b>Total Net Worth &amp; liabilities</b>	<b>2,72,325</b>	<b>2,59,297</b>	<b>2,63,590</b>	<b>2,95,554</b>	<b>3,46,873</b>
Net Fixed Assets	18,340	27,160	31,987	33,080	33,845
Capital Work in progress	768	819	243	750	800
Investments	2,38,188	2,29,233	2,44,925	2,76,632	3,39,128
Cash & bank balance	5,883	2,858	5,366	(9,253)	(20,761)
Loans & Advances & other assets	11,670	9,554	10,575	10,863	11,150
Net Current Assets	3,359	(7,470)	(24,140)	(25,771)	(38,050)
<b>Total Assets</b>	<b>2,72,325</b>	<b>2,59,297</b>	<b>2,63,590</b>	<b>2,95,554</b>	<b>3,46,873</b>
Capital Employed	2,66,688	2,54,259	2,56,946	2,88,902	3,40,215
Invested Capital	2,60,036	2,50,582	2,51,336	2,97,405	3,60,176
Net Debt	(5,883)	(2,858)	2,974	9,253	20,761
FCFF	36,900	47,055	67,034	90,030	1,17,895

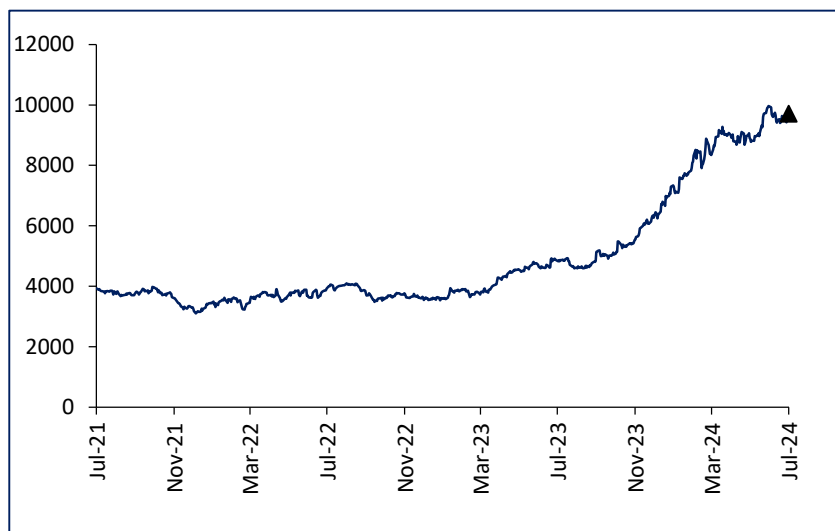
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	42,076	55,119	74,783	95,356	1,22,695
Capex	(5,176)	(8,064)	(7,749)	(5,326)	(4,800)
FCF	36,900	47,055	67,034	90,030	1,17,895
CFI	(959)	13,338	(5,233)	(37,034)	(67,295)
CFF	(40,563)	(71,789)	(63,180)	(57,582)	(49,525)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
<b>Growth Ratios (%)</b>					
Revenue	19.5	9.9	22.7	14.8	12.1
EBITDA	6.4	25.0	34.8	22.8	12.5
PAT	10.2	12.1	32.9	19.0	12.7
<b>Margin ratios (%)</b>					
EBITDA	15.8	18.0	19.7	21.1	21.2
PAT	15.1	15.4	16.7	17.3	17.4
<b>Performance Ratios (%)</b>					
OCF/EBITDA (X)	0.8	0.8	0.8	0.9	1.0
OCF/IC	16.2	22.0	29.8	32.1	34.1
RoE	18.8	22.1	30.1	30.8	29.5
ROCE	18.6	24.6	33.0	36.2	34.7
RoIC (Post tax)	14.7	19.0	25.7	26.1	24.3
RoIC (Pre tax)	19.1	25.0	33.7	35.2	32.7
Fixed asset Turnover (x)	7.2	6.3	6.7	7.2	7.6
<b>Turnover Ratios (Days)</b>					
Inventory	14	14	14	11	11
Debtor	17	18	17	18	18
Payables	40	41	46	41	41
Cash Conversion Cycle	(3)	(10)	(24)	(20)	(20)
<b>Financial Stability ratios (x)</b>					
Net debt to Equity	(0.0)	(0.0)	0.0	0.0	0.1
Net debt to EBITDA	(0.1)	(0.0)	0.0	0.1	0.2
Interest Cover	573.6	158.7	158.4	195.5	220.4
<b>Valuation metrics</b>					
Fully diluted shares (mn)	289.4	283.0	283.2	283.2	283.2
Price (Rs)	9708	9708	9708	9708	9708
Market Cap(Rs. Mn)	28,09,175	27,46,947	27,49,083	27,49,083	27,49,083
PE(x)	56	49	37	31	27
EV (Rs.mn)	28,03,292	27,44,090	27,52,057	27,58,336	27,69,844
EV/EBITDA (x)	54	42	31	25	23
Book value (Rs/share)	922	899	878	1,020	1,201
Price to BV (x)	10.5	10.8	11.1	9.5	8.1
EV/OCF (x)	67	50	37	29	23

Source: Company, CEBPL

## Historical recommendations and target price: Bajaj Auto



### Bajaj Auto

1.	31-03-2022	OUTPERFORM,	Target Price 4,239
2.	28-04-2022	ADD,	Target Price 4,230
3.	28-07-2022	ADD,	Target Price 4,325
4.	17-10-2022	ADD,	Target Price 4,078
5.	26-01-2023	ADD,	Target Price 4,115
6.	26-04-2023	ADD,	Target Price 4,519
7.	25-07-2023	ADD,	Target Price 5,241
8.	19-10-2023	ADD,	Target Price 5,733
9.	25-01-2024	ADD,	Target Price 7,860
10.	19-04-2024	BUY,	Target Price 9,612
11.	17-07-2024	BUY,	Target Price 10,321

### Institutional Research Team

Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6707 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Associate – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Associate – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

### CHOICE RATING DISTRIBUTION & METHODOLOGY

<b>OUTPERFORM</b>	The security is expected to generate more than 25% returns over the next 12 months
<b>BUY</b>	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
<b>REDUCE</b>	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
<b>SELL</b>	The security expected to show Below 0% 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 - INH00000222. (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](mailto: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. Yester 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
3. 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.
4. “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.
5. “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.
6. “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. [www. https://choiceindia.com/research-listing](https://choiceindia.com/research-listing)

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

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 ADRs) 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 below