

Eicher Motors Limited

ADD

May 15, 2025 CMP: INR 5,446 | Target Price: INR 5,885

Expected Share Price Return: 8.1% | Dividend Yield: 0.9% | Potential Upside: 9.0%

Sector View: Neutral

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

Company Info	
BB Code	EIM IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	5,908/4,261
Mkt Cap (Bn)	INR 1,493 / \$17.5
Shares o/s (Mn)	274.2
3M Avg. Daily Volume	5,14,383

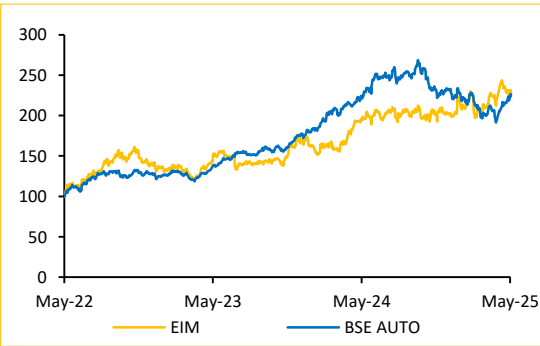
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	223.3	225.4	(0.9)	261.3	261.2	0.0
EBITDA	57.6	58.4	(1.3)	68.2	68.7	(0.7)
EBITDAM%	25.8	25.9	(10) bps	26.1	26.3	(20) bps
PAT	55.3	53.6	3.2	64.5	62.6	3.1
EPS	201.7	196.1	2.9	235.4	229.0	2.8

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus	Dev. %
Revenue	52.4	49.8	5.3
EBITDA	12.6	12.8	(1.8)
EBITDAM %	24.0	25.7	(173) bps
PAT	13.6	11.1	22.7

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	144.4	165.4	188.7	223.3	261.3
YoY (%)	40.2	14.5	14.1	18.3	17.0
EBITDA	34.4	43.3	47.1	57.6	68.2
EBITDAM %	23.8	26.2	25.0	25.8	26.1
Adj PAT	29.1	40.0	47.3	55.3	64.5
EPS	106.6	146.2	172.7	201.7	235.4
ROE %	19.4	22.2	22.2	22.2	22.2
ROCE %	19.2	20.4	18.5	19.5	19.9
PE(x)	49.8	36.3	30.8	26.3	22.6
EV/EBITDA	42.0	33.6	30.9	25.2	21.2

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	49.08	49.09	49.10
Fils	25.02	25.42	27.61
Dils	16.55	16.11	13.67
Public	9.35	9.38	9.62

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Auto	120.4	62.4	0.6
EIM	123.6	48.9	15.2



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

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

Strong Operational Quarter: Revenue and EBITDA In Line; PAT Beats, but EBITDA Margins Misses Expectations

- Revenue for Q4FY25 was at INR 52,411Mn up 23.1 YoY and 5.4% QoQ (vs consensus est. at INR 49,773Mn) led by 24.2% YoY growth in volume and 0.9% YoY de-growth in ASP.
- EBITDA for Q4FY25 was at INR 12,577Mn, up 11.4% YoY and 4.7% QoQ (vs consensus est. at INR 12,807Mn). EBITDA margin was down 252 bps YoY and down 16 bps QoQ to 24.0% (vs consensus est. at 24.5%).
- PAT for Q4FY25 was at INR 13,622Mn, up 27.3% YoY and up 16.4% QoQ (vs consensus est. at INR 11,099Mn).

Sustained Premium Leadership and Strong Global Momentum: Royal Enfield recorded its best-ever annual performance with over 1 million units sold, reinforcing its leadership in the premium motorcycle segment. Domestic volumes grew by 8%, while international sales surged nearly 30% to cross the 100,000 mark, supported by strong traction in key markets like the UK (#1), Argentina (#2), and Brazil (#3). The successful launch of six new models during the year has further diversified its portfolio and strengthened its appeal across geographies. We expect Royal Enfield's sustained product innovation, growing global presence, and leadership in the mid-size motorcycle segment to support double-digit growth in volumes and profitability in the medium term.

Record Operational Performance with Market Leadership in LMD Segment: VECV reported its highest-ever annual sales, delivering over 90,000 trucks and buses in FY25, supported by robust Q4 volumes of 28,675 units. Revenue grew 7.7% YoY to INR 2,35,480Mn, while EBITDA improved 18.4% YoY to INR 20,300Mn. Margin expansion remained a key highlight, with Q4 EBITDA margins improving sharply to 10.5% (vs. 7.8% YoY) and full-year margins at 8.8%. VECV emerged as the market leader in the light and medium-duty (LMD) truck segment (5–18 tons) with a 36% share and achieved a record 37.1% share in Q4 FY25. The company also launched 92 new variants during the year, expanded into the 3–3.5 ton segment with its electric-first Eicher Pro X, and continued developing alternate fuel and EV platforms, enhancing its long-term positioning. We expect the commercial vehicle market to continue growing in the short to medium term, supported by fundamental drivers such as India's projected 6.5% GDP growth in FY26, strong replacement demand, and increased infrastructure investments.

View and Valuation We have marginally raised our FY26/FY27 EPS estimates by 2.9%/2.8%, resulting in a revised target price of INR 5,885 (earlier INR 5,385), based on a P/E multiple of 25x on FY27E EPS. Accordingly, we upgrade our rating from 'HOLD' to 'ADD'. Our positive stance is underpinned by strong growth potential in the motorcycle segment driven by new product launches, along with a gradual recovery in the CV segment

EIM	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Volume(in Units)	2,82,823	2,27,673	24.2	2,72,297	3.9
Net Sales	52,411	42,560	23.1	49,731	5.4
Material Expenses	29,269	22,754	28.6	27,317	7.1
EBITDA	12,577	11,286	11.4	12,012	4.7
EBIT	10,563	9,634	9.6	10,219	3.4
PBT	14,212	12,532	13.4	12,973	9.5
RPAT	13,622	10,705	27.3	11,705	16.4
APAT	13,622	10,705	27.3	11,705	16.4
Adj EPS (INR)	49.7	39.1	27.1	42.7	16.3
Margin Analysis					
	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Material Exp. % of Sales	55.8	53.5	238.1	54.9	91.6
EBITDA Margin (%)	24.0	26.5	(252.2)	24.2	(15.7)
APAT Margin (%)	26.0	25.2	83.8	23.5	245.3

Management Call - Highlights

Margins

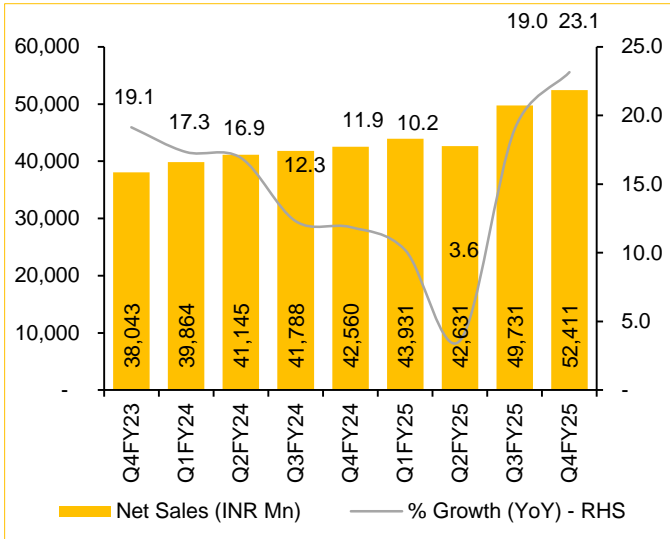
- The company has consistently paid out around 33-35% of its earnings as dividends in the past. The dividend payout ratio has been improved this year due to better performance.
- The company is investing in an EV manufacturing facility as part of their CapEx plans for FY26 with an expected spend of INR 12,000Mn and INR13,000Mn. Some CapEx will be used for capacity enhancement in the current year to support new model launches.
- The company has seen an increase in first-time buyers, with a growth of almost 19%, indicating a strong demand for their products among young consumers.
- EBITDA margin for Q4FY25 was 10.5% and 8.8% for the year FY25, with a significant improvement from 7.8% last year quarter Q4FY24. The improvement in margins is attributed to a combination of better price management, operating leverage, and cost management.
- Inventory provisions were made for a few old bikes, which had a 20 bps impact on the company's performance.
- The company did not have excessive motorcycles of previous versions, which helped in a seamless transition to OBD II-B.
- The company experienced a 20 bps impact due to higher commodity prices in steel and aluminium.

Market Share

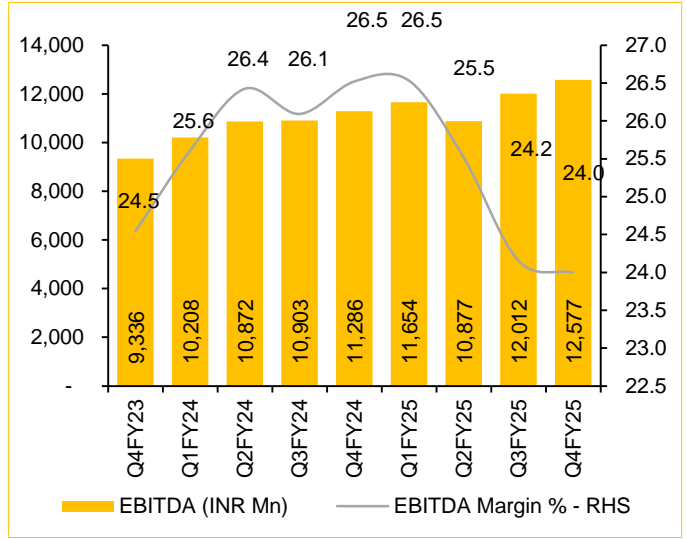
- The company has a 36% market share in LMD trucks (5 tons to 18 tons) in FY25 and is now the number one in this market.
- The company has a 9.1% market share in Eicher heavy-duty trucks and 9.7% including Volvo for the full year.
- Royal Enfield has an 88% market share in the middleweight motorcycle segment.
- Company holds strong global positions, ranking number 1 in the U.K. middleweight market, number 2 in Argentina, and number 3 in Brazil.

Product

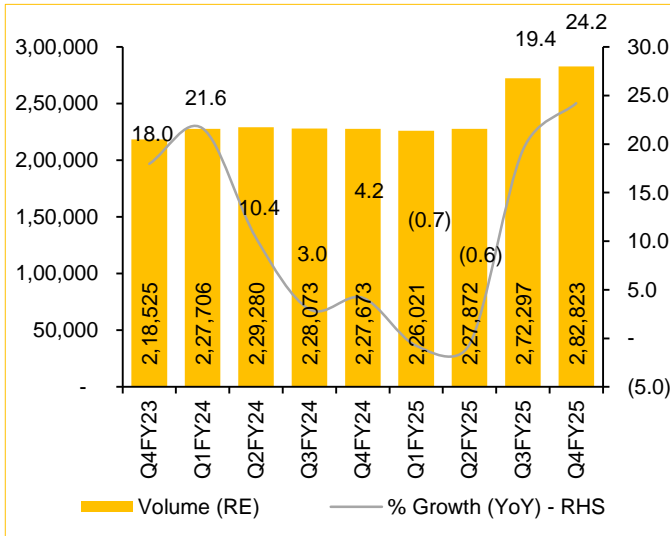
- The company launched the Bear 650, Guerrilla 450, Classic 650, Goan Classic 350, and Classic 350.
- Company made a big move into electric with the Flying Flea, endorsed brand, and unveiled two models, FF.C6 and FF.S6, which received strong interest from global customers.
- VECV launched 92 new products and variants, including Eicher LNG-powered HD trucks and electric and alternate fuel-based solutions.
- The company launched Battalion Black at an accessible price point, which has grown 22% over the previous year.
- The company recently launched Himalayan in Brazil, which received a huge reception in the market.

Revenue up 23.1% on a YoY basis

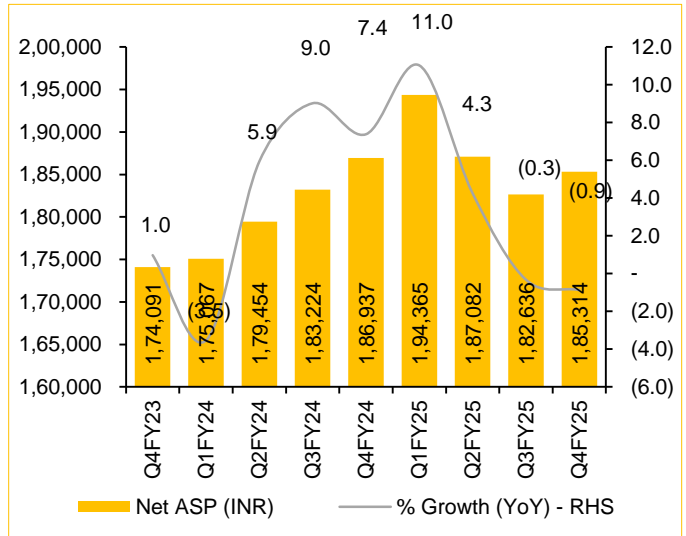
Source: Company, CEBPL

EBITDA Margin down 252 bps on a YoY basis

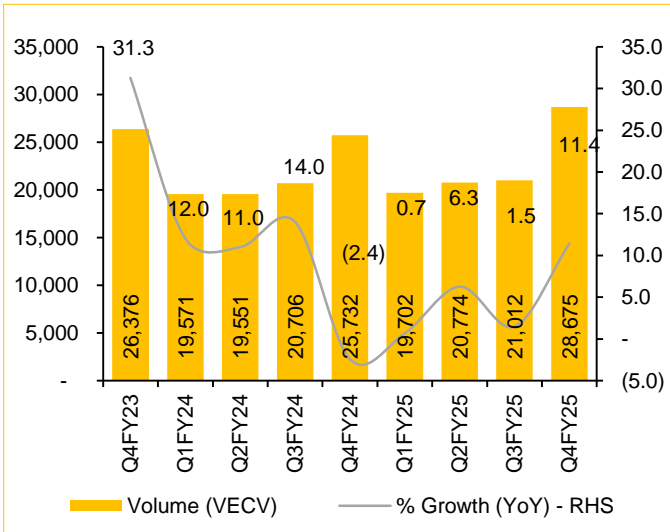
Source: Company, CEBPL

Volume (RE) up 19.4% on a YoY basis

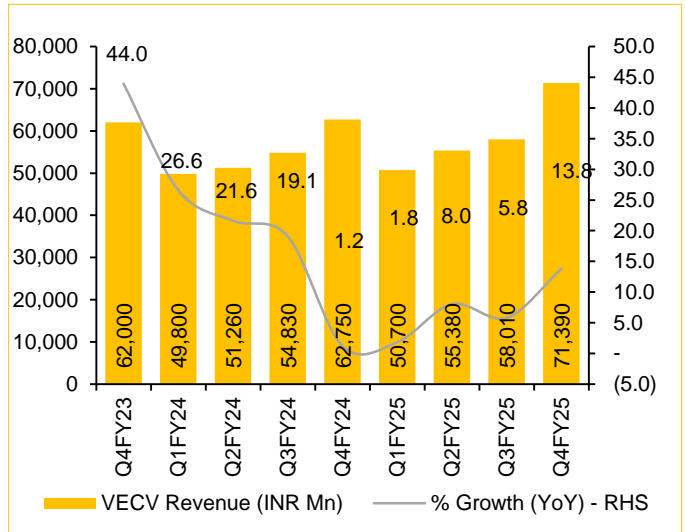
Source: Company, CEBPL

ASP down 0.9% on a YoY basis

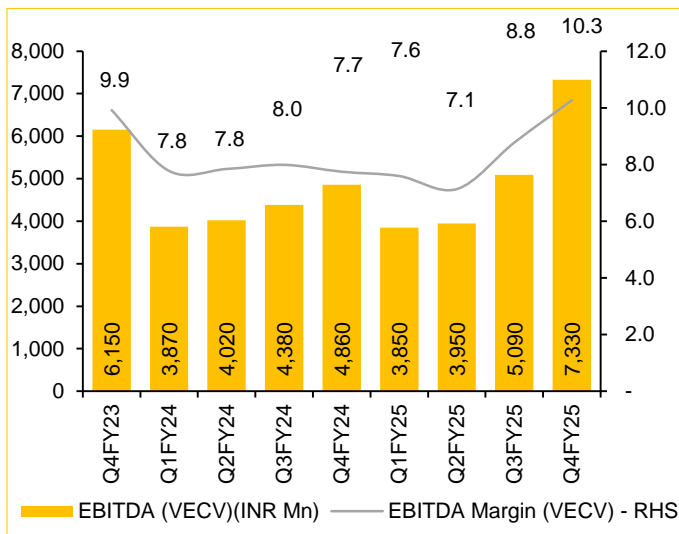
Source: Company, CEBPL

Volume (VECV) up 11.4% on a YoY basis

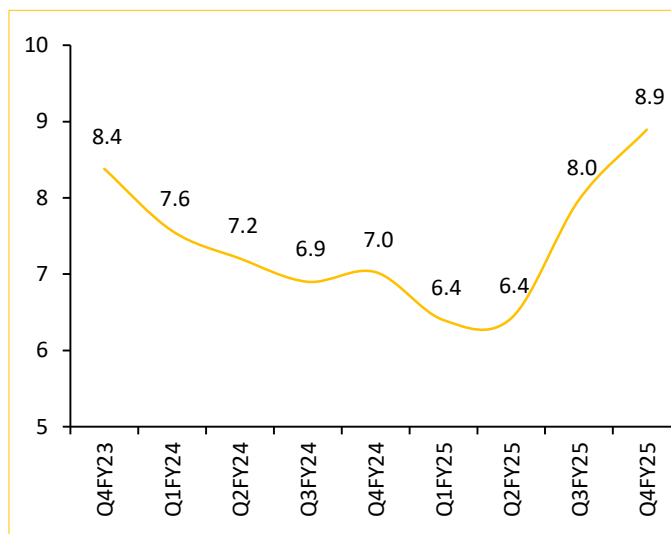
Source: Company, CEBPL

VECV Revenue up 13.8% on a YoY basis

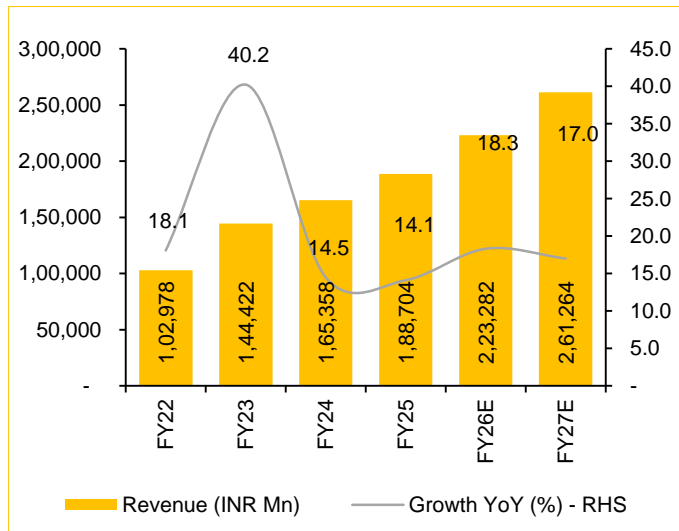
Source: Company, CEBPL

VECV EBITDA Margin up 252 bps on a YoY basis

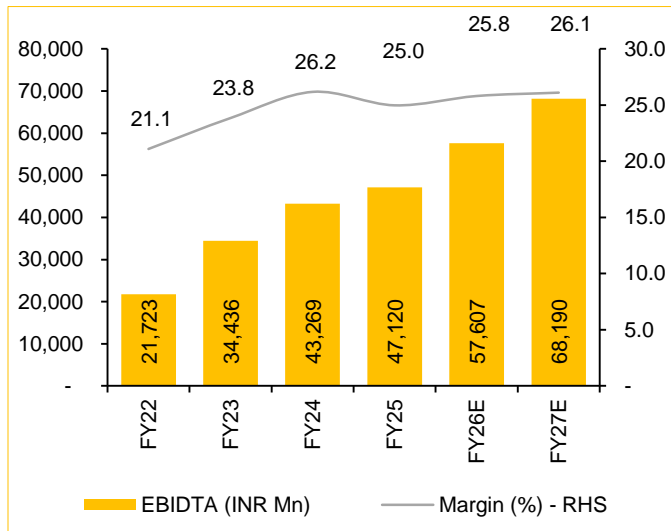
Source: Company, CEBPL

Royal Enfield Domestic 2W Market Share

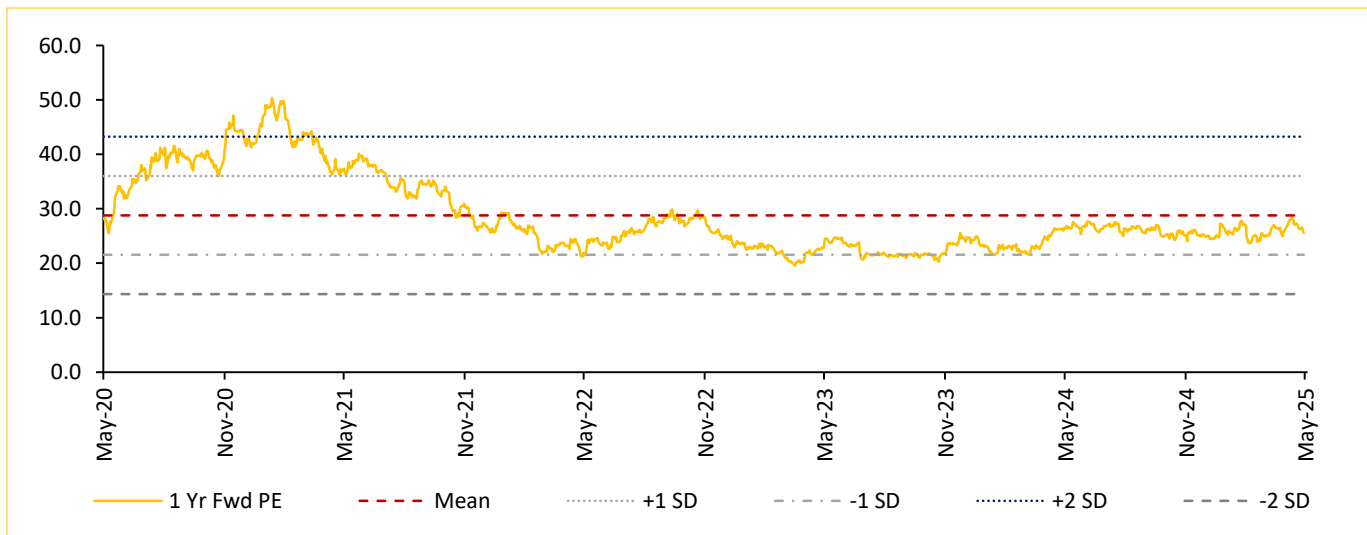
Source: Company, CEBPL

Revenue to grow at 17.7% CAGR over FY25-27E

Source: Company, CEBPL

EBITDA to grow at 20.3% CAGR over FY25-27E

Source: Company, CEBPL

1 Year Forward PE Band

Source: Company, CEBPL

Income Statement (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,44,422	1,65,358	1,88,704	2,23,282	2,61,264
Gross profit	62,303	75,551	85,733	1,02,709	1,20,181
EBITDA	34,436	43,269	47,120	57,607	68,190
Depreciation	5,262	5,976	7,293	8,433	9,694
EBIT	29,174	37,293	39,827	49,173	58,495
Interest Expenses	280	509	543	543	543
Other Income	5,951	10,759	13,049	14,354	15,789
Exceptional Item	-	-	-	-	-
Reported PAT	29,139	40,010	47,344	55,306	64,542
Adjusted PAT	29,139	40,010	47,344	55,306	64,542
EPS	106.6	146.2	172.7	201.7	235.4
NOPAT	22,373	28,683	31,781	38,355	45,626

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenue	40.2	14.5	14.1	18.3	17.0
EBITDA	58.5	25.7	8.9	22.3	18.4
PAT	73.8	37.3	18.3	16.8	16.7
Margins (%)					
EBITDA	23.8	26.2	25.0	25.8	26.1
PAT	20.2	24.2	25.1	24.8	24.7
Profitability (%)					
ROE	19.4	22.2	22.2	22.2	22.2
ROCE	19.2	20.4	18.5	19.5	19.9
RoIC(Post tax) %	15.6	16.0	15.0	15.7	16.1
ROIC(Pre tax) %	20.3	20.8	18.8	20.2	20.6
Working Capital					
Inventory Days	32	31	30	32	33
Debtor Days	9	8	11	13	15
Payable Days	46	46	49	50	45
Cash Conversion Cycle	(10)	7	32	37	55
Valuation metrics					
PE(x)	50	36	31	26	23
EV/EBITDA (x)	42	34	31	25	21
Price to BV (x)	9.7	8.1	6.8	5.8	5.0
EV/OCF (x)	51	39	37	29	25

Source: Company, CEBPL

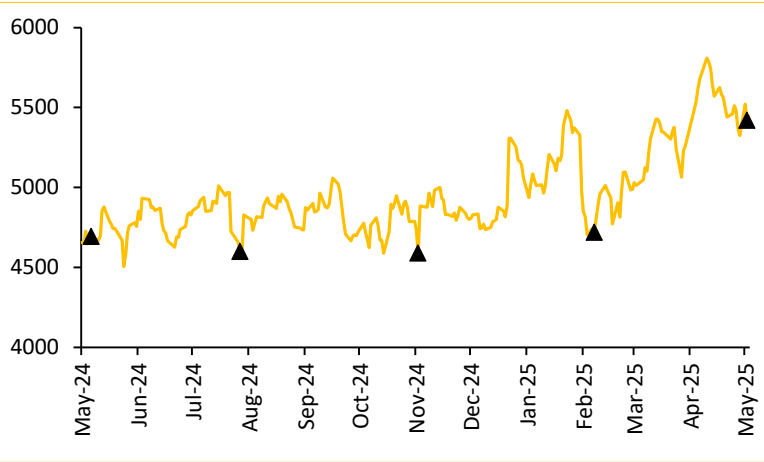
Balance Sheet (INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net worth	1,49,903	1,80,455	2,12,965	2,48,914	2,90,866
Minority Interest	-	-	-	-	-
Deferred Tax	2,913	4,611	4,930	4,979	5,029
Total Debt	1,957	2,756	2,665	2,756	2,756
Other Liabilities & Provisions	6,185	8,595	9,348	10,434	11,877
Total Net Worth & Liabilities	1,60,958	1,96,416	2,29,907	2,67,082	3,10,528
Net Fixed Assets	26,900	29,144	34,735	39,301	42,607
Capital Work in Progress	778	2,117	1,103	1,403	2,403
Investments	1,23,207	1,35,270	1,47,909	1,55,841	1,70,459
Cash & Bank Balance	7,656	1,463	2,630	6,328	7,854
Loans & Advances & Other Assets	6,459	25,045	26,931	33,492	39,190
Net Current Assets	3,615	4,841	19,229	37,045	55,869
Total Assets	1,60,958	1,96,416	2,29,907	2,67,082	3,10,528

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	28,227	37,237	39,799	50,122	57,433
Cash Flows From Investing	(24,165)	(28,520)	(24,833)	(27,793)	(34,315)
Cash Flows From Financing	(4,174)	(8,444)	(13,987)	(18,675)	(21,640)

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE (%)	19.44%	22.17%	22.23%	22.22%	22.19%
Net Profit Margin (%)	20.18%	24.20%	25.09%	24.77%	24.70%
Asset Turnover	0.90	0.84	0.82	0.84	0.84
Financial Leverage	1.07	1.09	1.08	1.07	1.07

Historical Price Chart: EIM



Date	Rating	Target Price
February 14, 2024	ADD	4,268
May 12, 2024	BUY	4,975
August 09, 2024	BUY	5,192
November 14, 2024	HOLD	4,995
February 11, 2025	HOLD	5,375
May 15,2025	ADD	5,885

Institutional Research Team			
Utsav Verma, CFA	Head of Research – Institutional Equities	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials / Real Estate & Infra	prashanth.kota@choiceindia.com	+91 22 6707 9887
Deepika Murarka	Analyst – Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Putta Ravi Kumar	Analyst – Defense	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 – Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9952
Aryan Goyal	Associate – Automobile	aryan.goyal@choiceindia.com	+91 22 6707 9517
Rushil Katiyar	Associate – Information Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Sumit Pandey	Executive – SMID	pandey.sumit@choiceindia.com	+91 22 6707 9887

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 stable 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 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr 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.salian@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.