

Exports Upswing, 3W Leadership, & Captive Finance Flywheel in Motion

Est. Vs. Actual for Q2FY26: Revenue – **BEAT**; EBITDA – **BEAT**; PAT – **BEAT**

Change in Estimates Post Q2FY26:

FY26E/FY27E: Revenue 0.8%/0.2%; EBITDA 1.1%/0.6%; PAT 0.5%/0.6%

Recommendation Rationale

- International Market:** Bajaj Auto delivered a strong performance in international markets in Q2, with export volumes up 24% YoY to over 550,000 units, marking the highest-ever quarterly export revenue. The company outpaced industry growth in its top 30 emerging markets, which collectively grew ~14% with Bajaj growing at 1.5x, indicating market share gains. LATAM posted its best-ever quarter, led by Colombia and Mexico, while the Brazil subsidiary crossed 8,000 units in Q2 and is now profitable, supported by localised manufacturing. Asia and Africa also recorded double-digit growth, with strong traction in Sri Lanka, the Philippines, and East Africa, while Nigeria remained stable at the retail level despite ongoing macro recovery. The CV export segment grew 67% YoY, reflecting sustained product and channel development efforts. Management expects export momentum to remain strong, supported by improved market conditions, localised manufacturing, and further recovery in key regions.
- 3W's Portfolio:** Bajaj Auto remains strongly positioned across ICE autos, e-autos, and e-rickshaws. The GST rate cut is improving payback economics and is expected to lift the ICE-auto segment from ~5% decline to flat to slight growth, which is favourable given Bajaj's ~80% market share and strong profitability in RE CNG. In e-autos, industry growth has moderated to ~50% YoY, but Bajaj expects to regain market leadership from Q3 as supply constraints ease, supported by a wider product portfolio than peers. The e-rickshaw segment is undergoing regulatory-led consolidation, where Bajaj has already entered and aims to capture a meaningful share. Overall, management views the three-wheeler business as a structurally large and profitable opportunity, where Bajaj's brand strength, product breadth, and distribution network position it to sustain leadership.
- Bajaj Auto Credit Limited; A Silent Value Compounder:** BACL delivered Rs 132 Cr PAT in Q2FY26, a ~29% QoQ increase. AUM stands at Rs 14,000 Cr and penetration at ~40%. Bajaj infused Rs 500 Cr this quarter to support aggressive but profitable growth. This captive NBFC flywheel is increasingly accretive to core RoE and valuations.

Sector Outlook: Positive

Company Outlook & Guidance: In FY26, the management's focus is on gaining leadership in the 125cc+ motorcycle segment, expanding exports, especially in Latin America and scaling key platforms like Chetak, GoGo, and Freedom. Expanding operations in Brazil, reviving KTM, boosting spares performance, and growing Triumph in India remain key priorities. The company also aims to balance growth with profitability amid ongoing market volatility.

Current Valuation: 23x its Mar'28E core EPS (Previously 22x Mar'28), plus PMAG stake and cash reserves at 1x book value.

Current TP: Rs 9,765/share (Earlier TP: Rs 9,360/share)

Recommendation: We maintain our **BUY** rating on the stock.

Financial Performance: Bajaj's Q2FY26 beat our estimates on all fronts. Total revenue grew ~13.7% YoY and 18.6% QoQ, driven primarily by growth in volumes and better ASP (up 5% YoY) due to higher exports and an improved CV mix. EBITDA increased by ~15.1% YoY (up 23% QoQ) and EBITDA margins increased by 73 bps to 20.5%, due to lower dollar realisations and commodity inflation, being offset by improved mix and operating leverage. PAT rose 23.7%/18.3% YoY/QoQ.

Outlook: We recommend a **BUY** on Bajaj Auto Ltd, supported by strong multi-cylinder growth triggers across domestic premium motorcycles, export rebound, a disciplined 3W and EV scale-up, and a sharply improving financial services business through BACL. Despite near-term noise around EV supply chain constraints and FX headwinds, Bajaj's capital-efficient model, leadership in key segments, and countercyclical balance sheet strength support rerating potential.

Key Financials (Standalone)

(Rs Cr)	Q2FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	14,922	18.6%	13.7%	14,047	6.2%
EBITDA	3,052	23.0%	15.1%	2,834	7.7%
EBITDA Margin	20.45%	73	25	20.18%	27
Adj Net Profit	2,480	18.3%	23.7%	2,355	5.3%
Adj EPS (Rs)	88.8	18.2%	23.5%	84.4	5.2%

Source: Company, Axis Securities Research

(CMP as of 7th November, 2025)

CMP (Rs)	8,724
Upside /Downside (%)	12%
High/Low (Rs)	10.030/7,088
Market cap (Cr)	2,43,630
Avg. daily vol. (6m) Shrs.	3,86,544
No. of shares (Cr)	27.93

Shareholding (%)

	Mar-25	Jun-25	Sep-25
Promoter	55.0	55.0	55.0
FII	11.6	10.3	9.7
Mutual Funds	6.5	7.1	7.0
Fin Institutions	0.1	0.0	0.0
Others	26.8	27.6	28.3

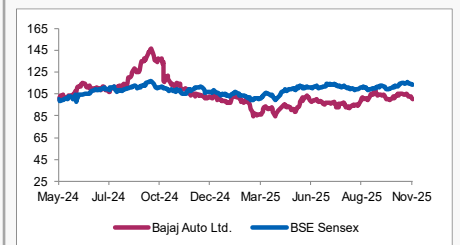
Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
Net Sales	56,006	60,338	65,445
EBITDA	11,315	12,213	13,173
Adj. Net Profit	9,373	10,040	10,726
EPS (Rs.)	331.5	355.1	379.3
PER (x)	26.3	24.6	23.0
EV/EBITDA (x)	21.6	19.7	17.9
P/BV (x)	6.9	6.2	5.5
ROE (%)	25.4	24.7	23.7

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	0.8%	0.2%
EBITDA	1.1%	0.6%
PAT	0.5%	0.6%

Relative Performance



Source: Ace Equity, Axis Securities Research

Results Gallery

[Q1FY26](#)
[Q4FY25](#)
[Q3FY25](#)
[Q2FY25](#)

Sanchit Karekar

Research Analyst

Email: sanchit.karekar@axissecurities.in

Valuation & Recommendation

We value the stock at a sustainable PE multiple of 23x its Mar'28E core EPS (previously 22x Mar'28E), adding the company's stake in PMAG and surplus cash reserves at 1x book value to arrive at a **TP of Rs 9,765/share** (previously Rs 9,360/share), implying a 12% upside from the CMP. We maintain a **BUY** on the stock from a long-term perspective.

Key Concall Highlights

Business Outlook: Bajaj Auto's overall business outlook remains constructive, supported by sustained growth across key segments, improving domestic sentiment post-GST rate cuts, and strong execution in exports and premium portfolios. The company delivered all-time highs in revenue, EBITDA, and PAT in Q2, with broad-based contributions from motorcycles, commercial vehicles, EVs, and spares. Domestic motorcycles saw market share stabilisation, led by renewed momentum in the 125cc+ and sports segments, aided by successful Pulsar variants and festive uptrading. The three-wheeler business continues to remain strong, with ICE autos benefiting from improved payback economics and e-autos poised to recover as supply constraints ease. Chetak regained the No.1 position in VAHAN registrations, supported by supply chain normalisation and a widening distribution network. In premium motorcycles, KTM and Triumph delivered ~30% growth YoY, with upcoming product refreshes expected to leverage the GST-driven demand uplift. Management remains focused on share gains in core categories, sustaining export growth of 15–20%, scaling EVs, enhancing profitability, and deepening financing penetration through BACL.

Premium Segment (KTM and Triumph): KTM and Triumph billed over 30,000 bikes in domestic markets in Q2FY26, up 30% YoY, driven by market share gains from an upgraded portfolio. Currently, KTM's offerings are limited to sub-400cc motorcycles; however, the company aims to enter higher displacement categories (up to 990cc).

Commodity & Currency Dynamics: Q2FY26 forex realisation up from Rs 85.6/\$ in Q1FY26 to Rs 87.1/\$, and is expected to stay volatile. On the commodity side, management had earlier indicated emerging cost pressures across key inputs, and this materialised during the quarter. Net cost inflation stood at ~40 bps, even after factoring in the marginal price hikes taken. The increase was largely driven by higher steel prices, sharp cost escalation in noble metals (notably rhodium and platinum), and incremental increases in copper and rubber.

Strong Balance Sheet: In Q2FY26, free cash flow generation remained healthy at Rs 4,500 Cr. The Surplus funds stood at Rs ~14,000 Cr, after infusing Rs 500 Cr into Bajaj Auto Credit to finance the continued scale-up/ growth of its book and Rs 1,525 Cr into Bajaj Auto International Holdings BV, Netherlands, to partly fund the KTM Austria transaction. The company also distributed dividends amounting to Rs. 6,000 Cr in Jul'25.

Spares Revenue: Spares contributed to the quarterly sales at ~Rs 1,800 Cr, reflecting the strength of the aftermarket and replacement business.

Key Risks to Our Estimates and TP

- Disruption in the supply of rare earth magnets from China.
- Market Share in Domestic 2Ws Still Under Threat: Hero's aggressive entry pricing, TVS's strong hold in premium 2Ws, and Honda's recovery in urban markets together limit Bajaj's ability to defend share without margin compromises.

Change in Estimates

	Revised			Old			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	56,006	60,338	65,445	55,547	60,212	65,283	0.8%	0.2%	0.2%
EBITDA	11,315	12,213	13,173	11,195	12,134	13,079	1.1%	0.6%	0.7%
PAT	9,373	10,040	10,726	9,322	9,980	10,654	0.5%	0.6%	0.7%
EPS	331.5	355.1	379.3	329.7	353.0	376.8	0.5%	0.6%	0.7%
Sales Volume (Mn units)	5.01	5.33	5.33	5.08	5.39	5.40	-1.3%	-1.2%	-1.3%

Source: Company, Axis Securities Research

Q2FY26 Results Review

YE Mar (Rs Cr)	Q2FY26	Axis Sec Estimates	Var (%)	Q1FY26	QoQ (%)	Q2FY25	YoY (%)
Domestic							
2W (Units)	5,96,576	5,96,576	0.0%	5,29,344	12.7%	6,36,801	-6.3%
CV :3W + Quadricycle	1,43,703	1,43,703	0.0%	1,05,464	36.3%	1,39,910	2.7%
Total Domestic	7,40,793	7,40,793	0.0%	6,34,808	16.7%	7,76,711	-4.6%
Exports							
2W (Units)	4,72,411	4,72,411	0.0%	4,19,447	12.6%	3,96,407	19.2%
CV :3W + Quadricycle	80,916	80,916	0.0%	56,982	42.0%	48,386	67.2%
Total Exports	5,53,327	5,53,327	0.0%	4,76,429	16.1%	4,44,793	24.4%
Total							
2W (Units)	10,68,987	10,68,987	0.0%	9,48,791	12.7%	10,33,208	3.5%
CV: 3W + Quadricycle	2,24,619	2,24,619	0.0%	1,62,446	38.3%	1,88,296	19.3%
Total Volume (Domestic + Exports) (Units)	12,94,120	12,94,120	0.0%	11,11,237	16.5%	12,21,504	5.9%
Financials							
Net Sales	14,424	13,577	6.2%	12,082	19.4%	12,688	13.7%
Other Operating Income	498	470	5.9%	503	-0.9%	439	13.3%
Total Revenue	14,922	14,047	6.2%	12,584	18.6%	13,127	13.7%
ASP (Rs/unit)	1,11,459	1,04,911	6.2%	1,08,723	2.5%	1,03,872	7.3%
Less:							
Net Raw Material consumed	10,456	9,917	5.4%	8,860	18.0%	9,364	11.7%
Other Manufacturing & Sales Exp.	1,005	843	19.3%	829	21.2%	718	40.0%
Personnel Cost	410	453	-9.5%	414	-1.0%	393	4.1%
Total Expenditure	11,870	11,212	5.9%	10,103	17.5%	10,475	13.3%
EBIDTA	3,052	2,834	7.7%	2,482	23.0%	2,652	15.1%
Less: Depreciation	112	104	7.1%	111	0.8%	96	16.9%
EBIT	2,940	2,730	7.7%	2,371	24.0%	2,557	15.0%
Less: Interest	14	10	40.7%	14	1.6%	16	-9.7%
Add: Other income	369	378	-2.4%	431	-14.3%	385	-4.0%
Profit Before Extraordinary and Tax	3,295	3,098	6.3%	2,788	18.2%	2,925	12.6%
Less: Extraordinary Expense (net)	0	0	NA	0	NA	0	NA
Profit Before Tax	3,295	3,098	6.3%	2,788	18.2%	2,925	12.6%
Less: Total Tax	815	744	9.6%	692	17.9%	920	-11.4%
Profit After Tax	2,480	2,407	3.0%	2,096	18.3%	2,005	23.7%
Adj. Profit After Tax	2,480	2,355	5.3%	2,096	18.3%	2,005	23.7%
Diluted Shares Outstanding (Cr)	28	28	0.1%	28	0.1%	28	0.1%
Reported EPS (Rs.)	88.8	86.3	2.9%	75.1	18.2%	71.9	23.5%
Adj. EPS (Rs.)	88.8	84.4	5.2%	75.1	18.2%	71.9	23.5%

Margin Analysis	Q2FY26	Axis Sec Estimates	Change in bps	Q1FY26	Change in bps	Q2FY25	Change in bps
EBITDA Margin	20.5%	20.2%	27	19.7%	73	20.2%	25
Adj. NPM	16.6%	16.8%	-15	16.7%	-4	15.3%	134
Effective Tax Rate	24.7%	24.0%	74	24.8%	-7	31.5%	-672
Cost Analysis							
Gross Margin	29.9%	29.4%	53	29.6%	33	28.7%	126
Other Expenses/Net Sales	6.7%	6.0%	74	6.6%	15	5.5%	127
Personnel/Net Sales	2.7%	3.2%	-48	3.3%	-54	3.0%	-25

Source: Company, Axis Securities Research.

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March (Rs. Cr)	FY25	FY26E	FY27E	FY28E
Net revenues	50,010	56,006	60,338	65,445
Operating expenses	39,727	44,692	48,126	52,272
EBIDTA	10,283	11,315	12,213	13,173
EBITDA margin (%)	20.6	20.2	20.2	20.1
Other income	1,421	1,557	1,514	1,514
Interest	68	46	38	38
Depreciation	400	431	478	535
Profit Before Tax	11,052	12,394	13,210	14,113
Tax	2,900	3,021	3,170	3,387
Reported Net Profit	8,151	9,373	10,040	10,726
Net Margin (%)	16.3	16.7	16.6	16.4
Adjusted Net Profit	8,288	9,373	10,040	10,726

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March (Rs. Cr)	FY25	FY26E	FY27E	FY28E
Equity capital	279.3	279.3	279.3	279.3
Reserves & surplus	31,868	35,376	39,552	44,414
Shareholders' funds	32,147	35,656	39,831	44,693
Total Loans	128	128	128	128
Deferred tax liability	1,123	1,123	1,123	1,123
Total Liabilities and Equity	33,398	36,906	41,082	45,944
Gross block	6,884	8,015	9,060	10,060
Depreciation	3,379	3,810	4,288	4,824
Net block	3,505	4,205	4,772	5,237
Capital WIP	26	195	150	150
Investments	28,618	28,618	28,618	28,618
Inventory	1,958	1,750	1,884	2,046
Debtors	2,283	2,556	2,754	2,987
Cash & Bank Bal	1,329	2,879	6,587	11,031
Loans & Advances	4,711	3,172	3,259	3,361
Current Assets	10,280	10,358	14,484	19,426
Sundry Creditors	6,661	4,880	5,270	5,716
Other Current Liability	2,371	1,589	1,673	1,771
Current Liability& Provisions	9,031	6,469	6,942	7,487
Net current assets	1,248	3,888	7,542	11,939
Total Assets	33,398	36,906	41,082	45,944

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March (Rs Cr)	FY25	FY26E	FY27E	FY28E
EBIT	9,883	10,883	11,734	12,637
Other Income	1,421	1,557	1,514	1,514
Depreciation & Amortization	400	431	478	535
Interest paid (-)	(68)	(46)	(38)	(38)
Tax paid (-)	(2,900)	(3,021)	(3,170)	(3,387)
Extra Ord Income	(185)	-	-	-
Operating Cash Flow	8,552	9,804	10,518	11,261
Change in Working Capital	(2,682)	(1,089)	54	47
Cash flow from Operations	5,870	8,715	10,572	11,308
Capex	(754)	(1,300)	(1,000)	(1,000)
Strategic Investment	(2,114)	-	-	-
Non-Strategic Investment	(1,963)	-	-	-
Cash flow from Investing	(4,831)	(1,300)	(1,000)	(1,000)
Change in borrowing	2	-	-	-
Other	5,615	-	0	-
Dividends paid (-)	(5,864)	(5,864)	(5,864)	(5,864)
Cash Flow from Financial Activities	(247)	(5,864)	(5,864)	(5,864)
Change in Cash	792	1,551	3,708	4,444
Opening cash	537	1,329	2,879	6,587
Closing cash	1,329	2,879	6,587	11,031

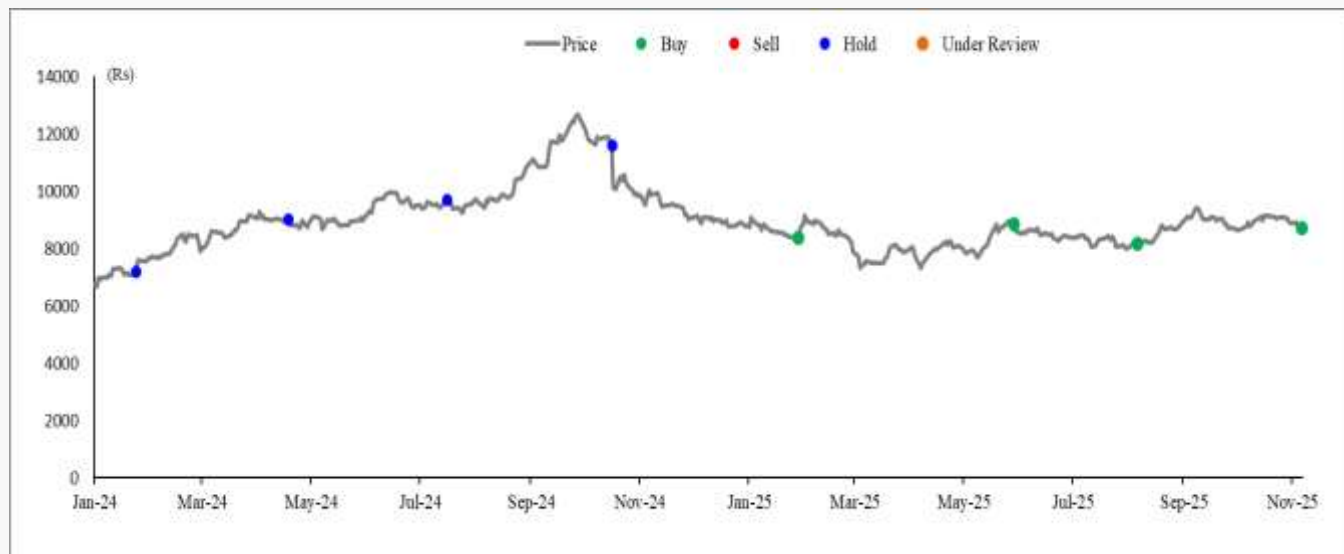
Source: Company, Axis Securities research

Ratio Analysis
(%)

Y/E March	FY25	FY26E	FY27E	FY28E
Revenue Growth	11.9	12.0	7.7	8.5
EBITDA Margin	20.6	20.2	20.2	20.1
Net Profit Margin	16.6	16.7	16.6	16.4
ROCE (%)	25.8	24.7	24.0	23.2
ROE (%)	26.4	25.4	24.7	23.7
EPS (Rs)	296.9	331.5	355.1	379.3
P/E (x)	26.5	26.3	24.6	23.0
P/ BV (x)	6.8	6.9	6.2	5.5
EV/ EBITDA (x)	21.3	21.6	19.7	17.9
Fixed Assets Turnover Ratio (x)	13.7	12.3	11.8	11.7
Debt / Equity (x)	0.0	0.0	0.0	0.0
EV/ Sales (x)	4.4	4.4	4.0	3.6

Source: Company, Axis Securities Research

Bajaj Auto Price Chart and Recommendation History



Source: Axis Securities Research

(Rs)			
Date	Reco	TP	Research
25-Jan-24	HOLD	7,050	Result Update
19-Apr-24	HOLD	8,675	Result Update
18-Jul-24	HOLD	9,790	Result Update
17-Oct-24	HOLD	11,950	Result Update
29-Jan-25	BUY	9,380	Result Update
30-May-25	BUY	9,890	Result Update
07-Aug-25	BUY	9,360	Result Update
10-Nov-25	BUY	9,765	Result Update

Source: Axis Securities Research

DISCLAIMER:

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and the needs of the specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set

forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities or Research Analysts, or their relatives, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.