

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	BJAUT IN
Equity Shares (m)	279
M.Cap.(INRb)/(USDb)	2682.5 / 29.2
52-Week Range (INR)	9888 / 7088
1, 6, 12 Rel. Per (%)	6/17/1
12M Avg Val (INR M)	3454

## Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	570	635	705
EBITDA	116.4	128.2	142.5
EBITDA (%)	20.4	20.2	20.2
Adj. PAT	94.8	104.2	115.1
EPS (INR)	340	373	412
EPS Gr. (%)	13.4	9.9	10.4
BV/Sh. (INR)	1,266	1,389	1,521

## Ratios

RoE (%)	28.1	28.1	28.3
RoCE (%)	26.6	26.5	26.7
Payout (%)	66.3	67.0	68.0

## Valuation

P/E (x)	28.3	25.7	23.3
P/BV (x)	7.6	6.9	6.3
Div. Yield (%)	2.3	2.6	2.9
FCF Yield (%)	2.5	3.1	3.5

## Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	55.0	55.0	55.0
DII	14.1	12.8	10.1
FII	8.9	9.7	12.5
Others	22.0	22.5	22.5

FII includes depository receipts

**CMP: INR9,598**      **TP: INR9,416 (-2%)**      **Neutral**

## Favorable currency helps offset cost inflation

### Pulsar ramp-up post-recent refreshes to be the key monitorable

- Bajaj Auto (BJAUT)'s 3QFY26 earnings at INR25.5b were in line with our estimate. Favorable currency and improved mix helped offset cost headwinds and improve margins to 20.8% (in line).
- While a recovery in exports and a healthy ramp-up of Chetak and 3Ws are key positives, market share loss in domestic motorcycles, particularly in the crucial 125cc+ segment, remains the key concern. While BJAUT has acquired a controlling stake in KTM under a lucrative deal, its effectiveness depends on how quickly it can turn around its operations, which will remain the key monitorable going forward. At ~25.7x/23.3x FY27E/28E EPS, BJAUT appears fairly valued. **We reiterate our Neutral rating** with a TP of INR9,416, based on 24x Dec'27E core EPS.

## Performance in line

- Revenue in 3Q grew 19% YoY to INR152b (in-line), on the back of volume growth of 9.5% to 1.3m units and ASP growth of 8.5% to INR113,479 (in-line) on account of a richer mix and strong sales in spares.
- EBITDA margins grew 60bp YoY to 20.8% (in-line) as PLI benefits and favorable currency made up for the commodity cost inflation (50bp impact) and record high sales of EVs during the quarter. EBITDA grew in line at 22.5% YoY to INR31.b.
- The company recorded a n exceptional cost of INR613.2m on account of a revision in labor codes. Adjusted PAT grew 21% YoY to INR25.5b (in-line).
- Surplus cash stood at INR150b as of Dec'25, as the company added INR52b (+70% YoY) of FCF over 9MFY26.

## Highlights from the management commentary

- The motorcycle industry is expected to grow by 12-15% over the next few months, with the 125cc+ segment seeing faster growth.
- Seven Pulsar variants have already been launched since November, with eight more planned for the next four months. With this, the entire Pulsar portfolio will be refreshed, which will help revive its market share in this segment. They would also look to launch a new brand in the 125cc segment. BJAUT is also working on launching an off-road bike.
- In exports, BJAUT expects to clock 600k unit sales in 4QFY26 as well, and this momentum is expected to be sustained in the coming quarters.
- With the new Chetak C-25 launched last month, BJAUT expects to improve its market share in EV scooters.
- For 4Q, a 50-60bp impact from commodity cost inflation is expected. BJAUT has taken a price hike that would help partially offset this impact. Further, favorable currency movement in Q4 would help offset part of this impact.
- At the newly acquired KTM, the CY26 goal would be to turn around its operating performance by resetting its cost base, simplifying the organization team, establishing a new management team, and working on synergies between the two companies.

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | Uday Nair (Uday.Nair@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

While a recovery in exports and a healthy ramp-up of Chetak and 3Ws are key positives, market share loss in domestic motorcycles, particularly in the crucial 125cc+ segment, remains the key concern. While BJAUT has acquired a controlling stake in KTM under a lucrative deal, its effectiveness depends on how quickly it can turn around its operations, which will remain the key monitorable going forward. At ~25.7x/23.3x FY27E/28E EPS, BJAUT appears fairly valued. **We reiterate our Neutral rating with a TP of INR9,416, based on 24x Dec27E core EPS.**

### Quarterly Performance

	FY25				FY26E				FY25	FY26E	3Q	INR m Var. (%)
	1Q	2Q	3Q	4QE	1Q	2Q	3Q	4QE				
Volumes ('000 units)	1,102	1,222	1,224	1,103	1,111	1,294	1,341	1,252	4,651	4,999	1,341	0.0
Growth YoY (%)	7.3	15.9	2.0	3.2	0.8	5.9	9.5	13.6	6.9	7.5	9.5	
Realization (INR/unit)	1,08,234	1,07,470	1,04,591	1,10,142	1,13,247	1,15,307	1,13,479	1,14,085	1,07,527	1,14,052	1,13,481	0.0
Growth YoY (%)	7.9	5.1	3.7	2.5	4.6	7.3	8.5	3.6	4.7	6.1	8.5	
<b>Net Sales</b>	<b>1,19,280</b>	<b>1,31,275</b>	<b>1,28,069</b>	<b>1,21,480</b>	<b>1,25,845</b>	<b>1,49,221</b>	<b>1,52,203</b>	<b>1,42,890</b>	<b>5,00,103</b>	<b>5,70,159</b>	<b>1,52,207</b>	<b>0.0</b>
Change (%)	15.7	21.8	5.7	5.8	5.5	13.7	18.8	17.6	11.9	14.0	18.8	
<b>EBITDA</b>	<b>24,154</b>	<b>26,522</b>	<b>25,807</b>	<b>24,505</b>	<b>24,818</b>	<b>30,517</b>	<b>31,605</b>	<b>29,422</b>	<b>1,00,988</b>	<b>1,16,362</b>	<b>31,844</b>	<b>-0.7</b>
Growth YoY (%)	23.6	24.3	6.2	6.3	2.7	15.1	22.5	20.1	14.5	15.2	-51.4	
EBITDA Margins (%)	20.2	20.2	20.2	20.2	19.7	20.5	20.8	20.6	20.2	20.4	20.9	-20bp
Other Income	3,209	3,845	3,347	3,808	4,308	3,692	3,420	3,581	14,209	15,000	3,900	-12.3
Interest	207	159	143	168	141	144	26	39	677	350	146	-82.5
Depreciation	937	956	997	1,111	1,109	1,117	1,119	1,176	4,001	4,521	1,130	-0.9
<b>PBT after EO</b>	<b>26,219</b>	<b>27,139</b>	<b>28,015</b>	<b>27,033</b>	<b>27,875</b>	<b>32,948</b>	<b>33,266</b>	<b>31,788</b>	<b>1,08,406</b>	<b>1,25,877</b>	<b>34,468</b>	<b>-3.5</b>
Effective Tax Rate (%)	24.2	26.1	24.7	24.2	24.8	24.7	24.8	24.4	24.8	15.5	24.8	
<b>Adj. PAT</b>	<b>19,884</b>	<b>22,160</b>	<b>21,087</b>	<b>20,492</b>	<b>20,960</b>	<b>24,797</b>	<b>25,490</b>	<b>24,040</b>	<b>83,103</b>	<b>95,287</b>	<b>25,919</b>	<b>-1.7</b>
Change (%)	19.4	20.7	3.3	5.8	5.4	11.9	20.9	17.3	11.1	14.7	22.9	



## Key takeaways from the management commentary

### Growth/Focus Areas

- Competitive growth in the 125 cc plus segment.
- Goal to sustain export growth.
- Regain momentum in the EV segment.
- Focus on reviving KTM.
- Boost growth in KTM and Triumph brands in India through brand activation.

### Domestic motorcycles update

- The GST rate cut has helped sustain demand beyond the festive season. In 3Q, industry volumes grew by 15%, and January performance is expected to be at similar levels, bolstered by festive sales in the south. The motorcycle industry is expected to grow by 12-15% over the next few months, with the 125cc+ segment seeing faster growth to the extent of 3-4% relative to the 100cc segment.
- Since 4QFY25, market share has been challenging, especially in the Pulsar brand. BJAUT has lined up multiple variant launches in this category. Seven interventions have already been made since November, with eight more planned for the next four months. With this, the entire Pulsar portfolio will be refreshed, which will help revive market share in this segment, as per management.
- There is a need for a new brand in the 125cc segment, and plans are underway to address this. The Dominar portfolio is expected to perform well as customers shift to higher segments.
- BJAUT is also working on launching an off-road bike, which may come up in a different brand.

### Update on exports

- 3Q exports revenue stood at USD600m with a dollar realization of INR88.3/USD vs. INR87.1 in 2Q and INR 84.3 in 3QFY25.
- BJAUT crossed the 200k monthly sales mark after 40 months in 3Q and maintained this level throughout the quarter. Top 30 markets grew 10% YoY in the quarter, while BJAUT outperformed with 15% growth.
- The Nigerian sales doubled QoQ but were still lower YoY. Nigeria's sales have halved from their previous peak. However, LATAM recorded the highest performance due to strong growth in Columbia and Brazil subsidiary, with Brazil coming close to the 10k volume mark. BJAUT expects to continue the growth momentum of 600k unit sales in 4QFY26.
- 3W growth in 3Q has been strong and has been a function of broad-based market growth across several end markets.
- Exports to KTM Austria grew 15% in 3Q as KTM's global volumes recovered on a very low base.

### Update on EVs

- The industry is currently at a 100k monthly run rate, and BJAUT saw a sharp increase in sales due to the recovery from supply chain disruptions. Volumes grew by 70% QoQ, and the company regained 500bp market share in 3Q.

- A new version of the Chetak, the Chetak C25, was launched 15 days ago. The new model is lighter, offers improved mobility, and is priced at INR91,399. The Chetak now covers all white spaces in the EV segment.
- The distribution network expanded to 450 exclusive stores and 4,000 touchpoints.
- The EV portfolio, including both 2W and 3W, now accounts for 25% of domestic revenues. Both the 2W and 3W segments individually crossed INR10b in quarterly revenue. The EV business has also posted double-digit EBITDA margins in the quarter, with the 2W EV business reaching EBITDA breakeven.
- The company now operates at the highest bracket of PLI incentives.

#### **Update on domestic 3Ws**

- The 3W EV segment is growing at a rate of 50%+, while the ICE segment is growing at 4-5%, and this growth momentum is expected to continue.
- BJAUT maintains a 70% market share in the ICE segment and an 85% market share in the CNG segment.
- In the 3W EV space, BJAUT has now regained its leadership position in 3Q. It has the widest EV 3W portfolio, with battery ranges from 9-18 kWh, addressing a wide spectrum of use cases.
- Ricky (e-rik) distribution has expanded to 50 markets in North and East India, and the strategy is to upgrade customers from a price-based proposition (lead acid) to a value-based one (lithium ion). The product is well-received in the market, and the ramp-up in the segment is expected from 1QFY27.
- During the quarter, there was a withdrawal of PM E-drive incentives worth ~INR25k, which BJAUT absorbed to help sustain demand momentum for its product.

#### **Status and outlook on input costs and currency trends**

- Cost pressures have increased due to rising prices of platinum, palladium, and rhodium, which are expected to heat up further. Copper, aluminum, and lead prices have also risen. However, these increases were partially offset by lower costs for ABS and steel for 3Q. No pricing actions were taken in 3Q, resulting in a 50bp hit on margins due to cost pressures. However, this was largely offset by benefits from operating leverage, improved mix, and favorable currency movement.
- Management used these tailwinds to help support business momentum wherever required which included: 1) absorption of PM-e drive incentive withdrawal on 3W EVs to help sustain 3W EV momentum 2) absorption of GST increase in 350cc+ category to drive momentum in KTM and Triumph 3) partially pass on some currency benefits in export markets to drive market share gains 4) absorb impact of sharp ramp-up of margin dilutive Chetak.
- For 4Q, a 50-60bp impact from commodity cost inflation is expected. BJAUT has taken a price hike that would help partially offset this impact. Further, favorable currency movement in Q4 would help offset part of this impact. Also, given the continued commodity inflation, BJAUT may look to take another price hike, if need be.

### Update on KTM/Triumph

- The strong trajectory continued in both brands with a record domestic performance, reaching 35k units in volume (+50% YoY). KTM's performance was driven by its adventure portfolio, which was up 4x, and the Duke series, which saw robust demand with a 30% YoY growth. Management expects both brands to continue performing well in the future.
- Brand activation has led to significant growth in the premium segment. BJAUT has now opened up 50 joint KTM-Triumph showrooms to ensure dealer viability. It plans to expand the same to 100 stores by March.
- KTM AG is now a step-down subsidiary of BJAUT. While it has not been consolidated on a line-by-line basis yet, they will do so from 4Q onwards.
- All the regulatory approvals to acquire KTM AG were sought by November 18, post which, Bajaj Auto now holds a 75% stake in KTM AG. A turnaround effort is underway, with top management in place and ample opportunities for cost reduction.
- The goal for CY26 would be to turn around operational performance by resetting its cost base, simplifying the organization team, establishing a new management team, and working on synergies between the two companies.

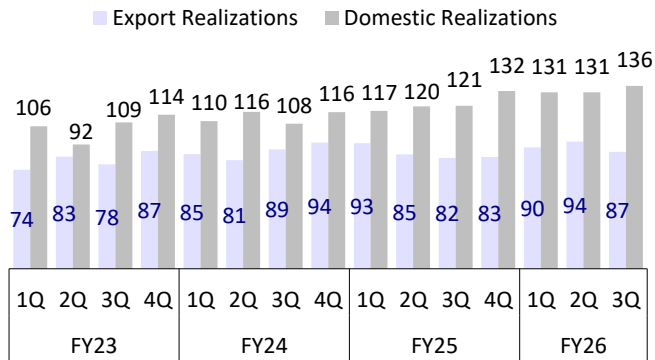
### Other highlights

- Export incentives, increased PLI, and higher royalties have led to an increase in other operating income in 3Q.
- Spares revenue reached INR18b, reflecting an 18% YoY growth, and this momentum is expected to sustain going forward.
- Retail finance, under BACL, has seen a penetration of 45%, adding 3.5 lakh customers in Q3. The AUM stood at INR165b, with a PAT of INR2b in 3Q, CAD of 20%, and RoE of 21%. BJAUT has the best cost structure amongst peers. The last infusion by BJAUT in BACL of INR3b was in October 2025 as tier-2 capital, and this is expected to be the final infusion into the business.
- BJAUT has surplus cash of INR150b and delivered INR52b in FCF in Q3, up 70% YoY. Over 9M, INR23b+ was invested in the Netherlands subsidiary to fund KTM and BACL.

### Trend in product mix

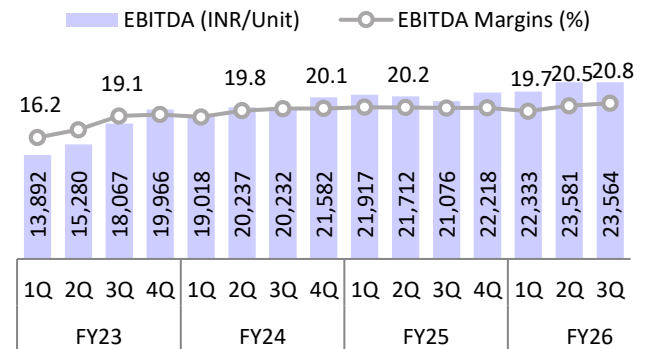
	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)
<b>Motorcycles</b>					
Domestic	6,01,206	5,87,855	2.3	5,96,576	0.8
% of total volumes	44.8	48.0		46.1	
Exports	5,31,175	4,66,766	13.8	4,72,411	12.4
% of total volumes	39.6	38.1		36.5	
<b>Total 2Ws</b>	<b>11,32,381</b>	<b>10,54,621</b>	<b>7.4</b>	<b>10,68,987</b>	<b>5.9</b>
% of total volumes	84.4	86.1		82.6	
<b>Three Wheelers</b>					
Domestic	1,29,829	1,19,250	8.9	1,44,217	-10.0
% of total volumes	9.7	9.7		11.1	
Exports	79,040	50,601	56.2	80,916	-2.3
% of total volumes	5.9	4.1		6.3	
<b>Total 3Ws</b>	<b>2,08,869</b>	<b>1,69,851</b>	<b>23.0</b>	<b>2,25,133</b>	<b>-7.2</b>
% of total volumes	15.6	13.9		17.4	
<b>Total Volumes</b>	<b>13,41,250</b>	<b>12,24,472</b>	<b>9.5</b>	<b>12,94,120</b>	<b>3.6</b>

**Exhibit 1: Trends in domestic and export realizations**



Sources: Company reports, MOFSL estimates

**Exhibit 2: EBITDA margin trend**



Sources: Company reports, MOFSL estimates

### Valuation and view

- **Loss in domestic motorcycle market share a key concern:** In FY25, BJAUT has lost 160bp market share to 16.6% in motorcycles. It has further lost 130bp share to 15.6% in 9MFY26. However, the key concern is that it has lost market share not only in the entry segment but also in the 125cc and 150-250cc segments. Its market share in the 150-250cc segment has declined 440bp YoY to 30.2% for FY25. Loss in market share in the 125cc and above segment remains the key concern for the stock. While BJAUT is set to refresh its entire Pulsar portfolio over Nov'25-May'26, it remains to be seen whether it can recover its lost share in this segment.
- **Scaling up its EV business:** Chetak's market share rose from ~13% in 4QFY24 to nearly 25% in 4QFY25. Post the launch of its premium variant under the 35 series, it has recently launched an affordable Chetak C2501 under the INR100k price bracket. On the back of its new launches, it targets a leadership position in 2W EVs going forward. The overall EV segment, including both Chetak and 3Ws, has now delivered a double-digit EBITDA margin for the last couple of quarters. Given a steady improvement in EV margins, we expect BJAUT's EV business to evolve into another viable growth driver for the company in the coming years.
- **Export outlook improves:** BJAUT is seeing healthy growth in LatAm and ASEAN. Given the relative weakness in markets like Nigeria, LatAm has now emerged as the largest market for BJAUT, contributing to 35% of export volumes. The contribution of Africa has actually reduced to 30% from 50% a couple of years back. What is important to highlight is that despite the relative weakness in some of its key markets, BJAUT is now clocking its previous peak export volumes, led by improved demand in its fast-growing markets. The top 30 export markets account for 75% of the total emerging market. While this industry grew 10% in 3Q, Bajaj Auto grew 15% and hence gained share in its key markets. KTM exports have also picked up post its restructuring by BJAUT. Given these factors, management expects the export momentum to continue in the coming quarters.
- **BJAUT buys controlling stake in KTM; turnaround to be the key:** Following the receipt of requisite approvals, Bajaj will be committed to a turnaround of KTM operations. While BJAUT has been able to buy the majority stake at KTM under a lucrative deal highlighted above, the effectiveness of this transaction is based on: 1) how quickly BJAUT can turn around KTM once it is in its fold and 2) the demand

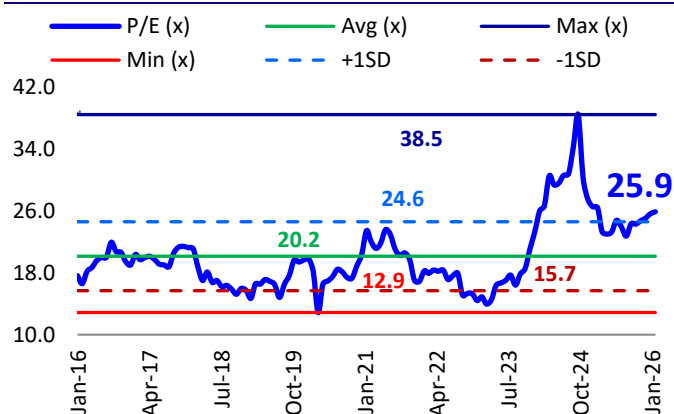
environment in the US and Europe. We are currently ascribing only investment value to KTM at this stage and will continue to monitor its restructuring efforts going forward.

- **Valuation and view:** While a recovery in exports and a healthy ramp-up of Chetak and 3Ws are key positives, market share loss in domestic motorcycles, particularly in the crucial 125cc+ segment, remains the key concern. While BJAUT has acquired a controlling stake in KTM under a lucrative deal, its effectiveness depends on how quickly it can turn around its operations, which will remain the key monitorable going forward. At ~25.7x/23.3x FY27E/28E EPS, BJAUT appears fairly valued. We reiterate a Neutral rating with a TP of INR9,416, based on 24x Dec'27E core EPS.

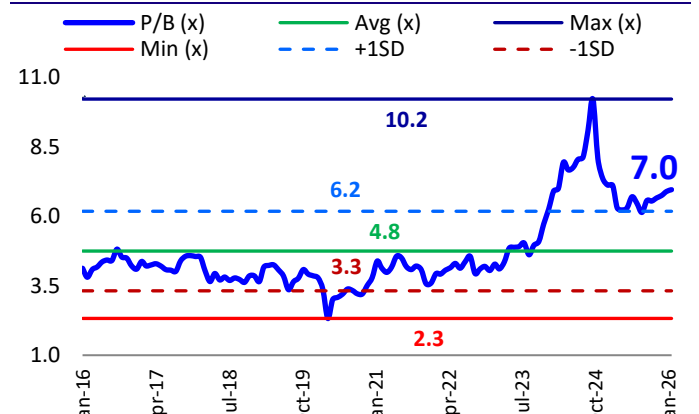
**Exhibit 3: Our revised estimates (INR m)**

	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Vols ('000 units)	4,999	4,970	0.6	5,392	5,361	0.6
Net Sales	5,70,159	5,66,470	0.7	6,34,522	6,30,437	0.6
EBITDA	1,16,362	1,15,984	0.3	1,28,220	1,27,043	0.9
EBITDA Margins (%)	20.4	20.5	-10bp	20.2	20.2	10bp
Net Profit	94,825	95,531	-0.7	1,04,183	1,03,786	0.4
EPS (INR)	339.6	342.1	-0.7	373.1	371.6	0.4

**Exhibit 4: P/E band**



**Exhibit 5: P/BV band**





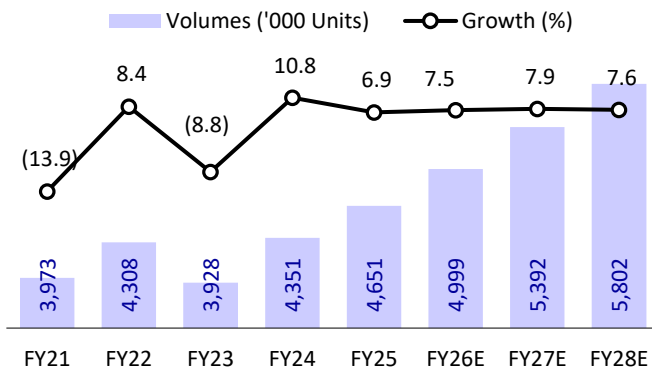
**Exhibit 6: Snapshot of the revenue model**

000 units	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>2Ws (units)</b>									
Domestic	2,078	1,809	1,641	1,806	2,251	2,308	2,270	2,455	2,640
Growth (%)	-18.2	-12.9	-9.3	10.0	24.6	2.6	-1.7	8.2	7.6
% of total volumes	45.0	45.5	38.1	46.0	51.7	49.6	45.4	45.5	45.5
Exports	1,869	1,797	2,196	1,637	1,477	1,674	1,922	2,076	2,242
Growth (%)	10.2	-3.9	22.2	-25.4	-9.8	13.3	14.8	8.0	8.0
% of total volumes	40.5	45.2	51.0	41.7	34.0	36.0	38.4	38.5	38.6
<b>Total 2Ws</b>	<b>3,948</b>	<b>3,606</b>	<b>3,837</b>	<b>3,443</b>	<b>3,728</b>	<b>3,982</b>	<b>4,191</b>	<b>4,530</b>	<b>4,882</b>
Growth (%)	-6.8	-8.7	6.4	-10.3	8.3	6.8	5.2	8.1	7.8
% of total volumes	85.5	90.8	89.1	87.7	85.7	85.6	83.8	84.0	84.1
<b>3Ws</b>									
Domestic	366	109	161	301	464	479	515	546	579
Growth (%)	-8.4	-70.1	47.1	87.1	54.3	3.3	7.5	6.0	6.0
% of total volumes	7.9	2.8	3.7	7.7	10.7	10.3	10.3	10.1	10.0
Exports	302	258	311	184	159	189	293	316	341
Growth (%)	-21.2	-14.6	20.6	-40.7	-13.8	19.1	54.6	8.0	8.0
% of total volumes	6.5	6.5	7.2	4.7	3.7	4.1	5.9	5.9	5.9
<b>3Ws</b>	<b>668</b>	<b>367</b>	<b>472</b>	<b>485</b>	<b>623</b>	<b>669</b>	<b>808</b>	<b>862</b>	<b>920</b>
Growth (%)	-14.7	-45.0	28.5	2.9	28.5	7.3	20.8	6.7	6.7
% of total volumes	14.5	9.2	10.9	12.3	14.3	14.4	16.2	16.0	15.9
<b>Total Volumes</b>	<b>4,615</b>	<b>3,973</b>	<b>4,308</b>	<b>3,928</b>	<b>4,351</b>	<b>4,651</b>	<b>4,999</b>	<b>5,392</b>	<b>5,802</b>
Growth (%)	-8.1	-13.9	8.4	-8.8	10.8	6.9	7.5	7.9	7.6
<b>Avg. Net Realn (INR/unit)</b>	<b>56,462</b>	<b>60,588</b>	<b>65,467</b>	<b>79,010</b>	<b>88,611</b>	<b>91,171</b>	<b>96,943</b>	<b>99,987</b>	<b>1,03,160</b>
Growth (%)	6.7	7.3	8.1	20.7	12.2	2.9	6.3	3.1	3.2
<b>Net Revenues (INR B)</b>	<b>291</b>	<b>271</b>	<b>321</b>	<b>354</b>	<b>436</b>	<b>483</b>	<b>550</b>	<b>613</b>	<b>681</b>
Growth (%)	-1.5	-6.8	18.4	10.0	23.2	10.8	14.0	11.3	11.1
<b>EBITDA (INR B)</b>	<b>51</b>	<b>49</b>	<b>51</b>	<b>65</b>	<b>88</b>	<b>101</b>	<b>116</b>	<b>128</b>	<b>142</b>
EBITDA margins (%)	17.0	17.8	15.5	18.0	19.7	20.2	20.4	20.2	20.2
<b>EBITDA (INR/Unit)</b>	<b>11,042</b>	<b>12,405</b>	<b>11,877</b>	<b>16,674</b>	<b>20,278</b>	<b>21,713</b>	<b>23,277</b>	<b>23,779</b>	<b>24,557</b>
Growth (%)	-1.9	-3.3	3.8	28.0	34.7	14.5	15.2	10.2	11.1
<b>PAT (INR B)</b>	<b>51</b>	<b>46</b>	<b>50</b>	<b>56</b>	<b>75</b>	<b>84</b>	<b>95</b>	<b>104</b>	<b>115</b>
EPS	176	157	173	199	268	299	340	373	412



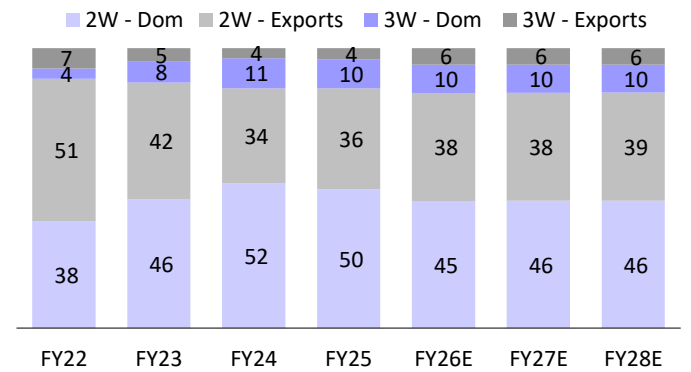
## Story in charts

**Exhibit 7: Trends in volume and volume growth**



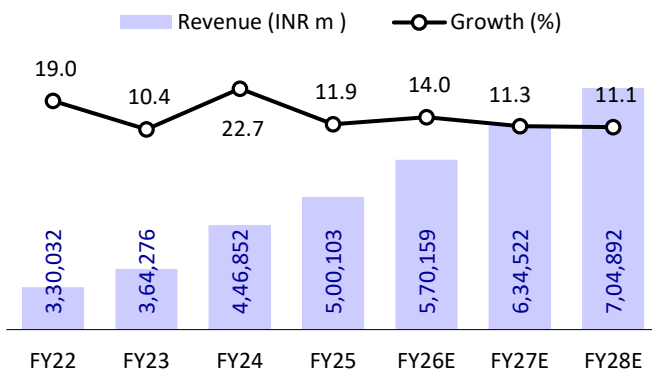
Sources: Company reports, MOFSL estimates

**Exhibit 8: Product mix trend**



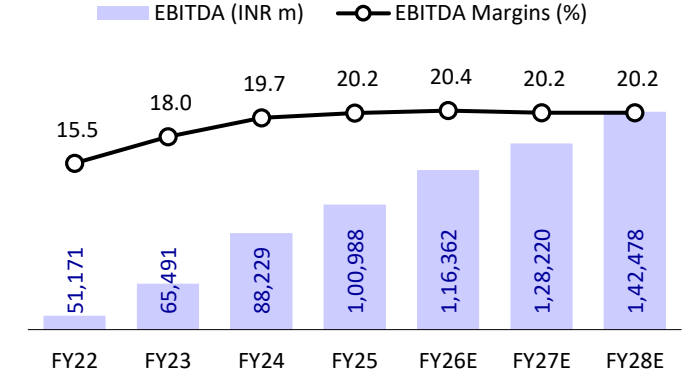
Sources: Company reports, MOFSL estimates

**Exhibit 9: Trend in revenue growth**



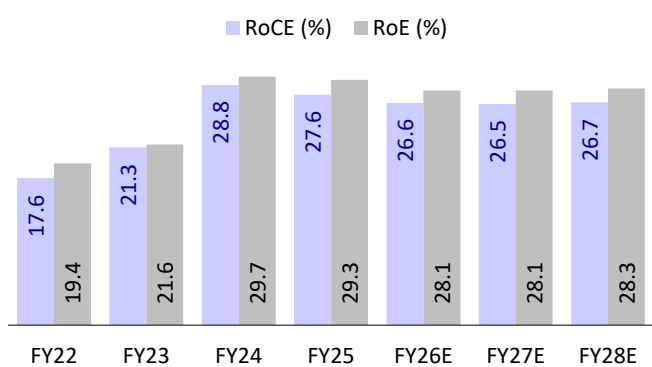
Sources: Company reports, MOFSL

**Exhibit 10: Trends in EBITDA and EBITDA margin**



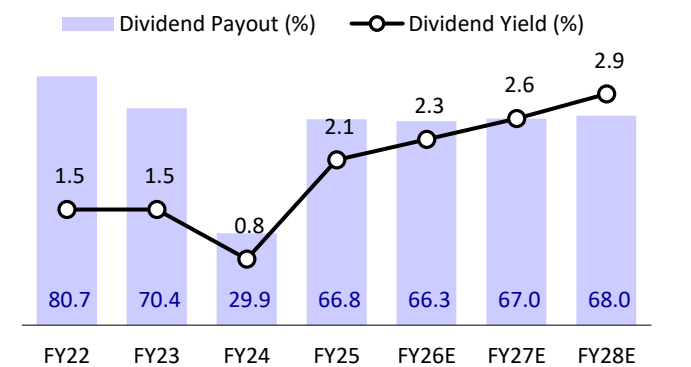
Sources: Company reports, MOFSL

**Exhibit 11: Trends in return ratios**



Sources: Company reports, MOFSL estimates

**Exhibit 12: Dividend payout to remain healthy**



Sources: Company reports, MOFSL estimates; in FY24 / FY25, BJAUT also did buyback

## Financials and valuations

Income Statement								(INR M)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Volumes</b>	<b>39,72,914</b>	<b>43,08,433</b>	<b>39,27,857</b>	<b>43,50,933</b>	<b>46,50,966</b>	<b>49,99,095</b>	<b>53,92,183</b>	<b>58,01,943</b>
Change (%)	-13.9	8.4	-8.8	10.8	6.9	7.5	7.9	7.6
<b>Net Sales</b>	<b>2,77,411</b>	<b>3,30,032</b>	<b>3,64,276</b>	<b>4,46,852</b>	<b>5,00,103</b>	<b>5,70,159</b>	<b>6,34,522</b>	<b>7,04,892</b>
Change (%)	-7.3	19.0	10.4	22.7	11.9	14.0	11.3	11.1
<b>EBITDA</b>	<b>49,285</b>	<b>51,171</b>	<b>65,491</b>	<b>88,229</b>	<b>1,00,988</b>	<b>1,16,362</b>	<b>1,28,220</b>	<b>1,42,478</b>
Change (%)	-3.3	3.8	28.0	34.7	14.5	15.2	10.2	11.1
EBITDA Margins (%)	17.8	15.5	18.0	19.7	20.2	20.4	20.2	20.2
Depreciation	2,593	2,692	2,824	3,498	4,001	4,521	4,951	5,551
<b>EBIT</b>	<b>46,692</b>	<b>48,480</b>	<b>62,667</b>	<b>84,731</b>	<b>96,987</b>	<b>1,11,840</b>	<b>1,23,269</b>	<b>1,36,927</b>
Int. & Fin. Charges	67	87	395	535	677	350	500	450
Other Income	12,765	12,092	11,814	14,025	14,209	15,000	15,900	16,740
Non-recurring Exp.	0	-4,568	0	0	2,113	613	0	0
<b>PBT</b>	<b>59,390</b>	<b>65,054</b>	<b>74,086</b>	<b>98,220</b>	<b>1,08,406</b>	<b>1,25,877</b>	<b>1,38,669</b>	<b>1,53,217</b>
Tax	13,844	14,865	17,810	23,432	26,892	31,052	34,486	38,150
Effective Rate (%)	23.3	22.8	24.0	23.9	25	25	25	25
<b>PAT</b>	<b>45,546</b>	<b>46,665</b>	<b>56,276</b>	<b>74,788</b>	<b>85,215</b>	<b>95,287</b>	<b>1,04,183</b>	<b>1,15,068</b>
Change (%)	(10.7)	2.5	20.6	32.9	13.9	11.8	9.3	10.4

Balance Sheet								(INR M)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	2,894	2,894	2,830	2,792	2,793	2,793	2,793	2,793
Reserves	2,49,129	2,63,794	2,51,429	2,45,813	3,18,677	3,50,669	3,85,036	4,21,911
<b>Net Worth</b>	<b>2,52,023</b>	<b>2,66,688</b>	<b>2,54,259</b>	<b>2,48,605</b>	<b>3,21,469</b>	<b>3,53,461</b>	<b>3,87,829</b>	<b>4,24,704</b>
Deferred Tax	5,221	4,033	3,452	5,069	11,230	13,748	16,521	19,586
Loans	1,601	1,588	1,576	9,906	9,557	9,057	8,557	8,057
<b>Capital Employed</b>	<b>2,58,845</b>	<b>2,72,309</b>	<b>2,59,286</b>	<b>2,63,580</b>	<b>3,42,257</b>	<b>3,76,266</b>	<b>4,12,907</b>	<b>4,52,346</b>
Gross Fixed Assets	43,443	46,312	55,045	62,326	69,517	77,517	87,517	97,517
Less: Depreciation	26,794	27,972	27,885	30,339	34,010	38,531	43,482	49,033
<b>Net Fixed Assets</b>	<b>16,649</b>	<b>18,340</b>	<b>27,160</b>	<b>31,987</b>	<b>35,508</b>	<b>38,986</b>	<b>44,035</b>	<b>48,484</b>
Capital WIP	160	768	819	275	283	283	283	283
Investments	2,26,310	2,38,188	2,29,233	2,44,925	2,85,702	3,03,702	3,31,702	3,63,702
<b>Current Assets</b>	<b>72,183</b>	<b>61,923</b>	<b>54,064</b>	<b>65,320</b>	<b>1,02,797</b>	<b>1,23,072</b>	<b>1,36,799</b>	<b>1,50,869</b>
Inventory	14,939	12,305	13,979	16,956	19,579	23,431	26,076	28,968
Sundry Debtors	27,169	15,164	17,761	21,224	22,826	31,242	34,768	38,624
Cash & Bank Balances	5,051	5,640	2,194	4,486	8,134	8,822	9,651	9,621
Loans & Advances	372	87	59	53	10,847	12,366	13,762	15,289
Others	24,653	28,727	20,071	22,601	41,410	47,211	52,540	58,367
<b>Current Liab. &amp; Prov.</b>	<b>56,457</b>	<b>46,910</b>	<b>51,991</b>	<b>78,926</b>	<b>82,033</b>	<b>89,777</b>	<b>99,912</b>	<b>1,10,992</b>
Sundry Creditors	45,738	36,332	40,739	56,102	62,676	62,766	69,852	77,599
Other Liabilities	9,175	9,028	9,584	20,934	16,841	19,200	21,368	23,737
Provisions	1,544	1,551	1,668	1,891	2,515	7,810	8,692	9,656
<b>Net Current Assets</b>	<b>15,727</b>	<b>15,013</b>	<b>2,073</b>	<b>-13,606</b>	<b>20,764</b>	<b>33,295</b>	<b>36,887</b>	<b>39,877</b>
<b>Application of Funds</b>	<b>2,58,845</b>	<b>2,72,309</b>	<b>2,59,286</b>	<b>2,63,580</b>	<b>3,42,257</b>	<b>3,76,266</b>	<b>4,12,907</b>	<b>4,52,346</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>								
Consol EPS	157.4	173.4	198.9	267.9	299.5	339.6	373.1	412.0
EPS growth (%)	-10.7	10.2	14.7	34.7	11.8	13.4	9.9	10.4
Consol Cash EPS	166.4	182.7	208.9	280.4	313.8	355.7	390.8	431.9
Book Value per Share	870.9	921.6	898.6	890.5	1,151.1	1,265.7	1,388.8	1,520.8
DPS	140.0	140.0	140.0	80.0	200.0	225.0	250.0	280.0
Payout (% of S/A PAT)	88.9	80.7	70.4	29.9	66.8	66.3	67.0	68.0
<b>Valuation (x)</b>								
P/E	60.9	55.3	48.2	35.8	32.0	28.3	25.7	23.3
Cash P/E	57.7	52.5	45.9	34.2	30.6	27.0	24.5	22.2
EV/EBITDA	51.7	49.5	37.9	27.6	23.7	20.4	18.3	16.2
EV/Sales	9.2	7.7	6.8	5.5	4.8	4.2	3.7	3.3
Price to Book Value	11.0	10.4	10.7	10.8	8.3	7.6	6.9	6.3
Dividend Yield (%)	1.5	1.5	1.5	0.8	2.1	2.3	2.6	2.9
<b>Profitability Ratios (%)</b>								
RoE	20.2	19.4	21.6	29.7	29.3	28.1	28.1	28.3
RoCE	19.7	17.6	21.3	28.8	27.6	26.6	26.5	26.7
RoIC	154	80	109	159	119	86	84	87
<b>Turnover Ratios</b>								
Debtors (Days)	36	17	18	17	17	20	20	20
Inventory (Days)	20	14	14	14	14	15	15	15
Creditors (Days)	60	40	41	46	46	40	40	40
Working Capital (Days)	-5	-10	-9	-15	-15	-5	-5	-5
Asset Turnover (x)	1.1	1.2	1.4	1.7	1.5	1.5	1.5	1.6
Fixed Asset Turnover	6.5	7.4	7.2	7.6	7.6	7.8	7.7	7.6

### Cash Flow Statement

(INR M)

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit before Tax	59,390	65,053	74,086	98,220	1,10,519	1,25,877	1,38,669	1,53,217
Depreciation & Amort.	2,593	2,692	2,824	3,498	4,001	4,521	4,951	5,551
Direct Taxes Paid	-13,397	-17,015	-19,184	-23,826	-26,804	-28,534	-31,713	-35,085
(Inc)/Dec in Working Capital	-5,105	6,006	7,230	10,171	-2,428	-11,843	-2,763	-3,020
Other Items	-12,339	-11,480	-9,838	-13,281	-12,621	-14,650	-15,400	-16,290
<b>CF from Oper. Activity</b>	<b>31,142</b>	<b>45,255</b>	<b>55,119</b>	<b>74,783</b>	<b>72,667</b>	<b>75,371</b>	<b>93,745</b>	<b>1,04,372</b>
Extra-ordinary Items	-4	-3,179	0	0	0	0	0	0
<b>CF after EO Items</b>	<b>31,139</b>	<b>42,076</b>	<b>55,119</b>	<b>74,783</b>	<b>72,667</b>	<b>75,371</b>	<b>93,745</b>	<b>1,04,372</b>
(Inc)/Dec in FA+CWIP	-2,509	-5,176	-8,064	-7,957	-7,189	-8,000	-10,000	-10,000
<b>Free Cash Flow</b>	<b>28,630</b>	<b>36,900</b>	<b>47,055</b>	<b>66,826</b>	<b>65,478</b>	<b>67,371</b>	<b>83,745</b>	<b>94,372</b>
(Pur)/Sale of Invest.	-26,157	4,252	21,288	6,565	-29,221	-3,000	-12,100	-15,260
<b>CF from Inv. Activity</b>	<b>-28,665</b>	<b>-924</b>	<b>13,224</b>	<b>-1,392</b>	<b>-36,410</b>	<b>-11,000</b>	<b>-22,100</b>	<b>-25,260</b>
Inc. / Dec.in Networkth	0	0	-30,939	-39,305	-9,092	0	0	0
Inc/(Dec) in Debt	0	0		8,327	-505	-500	-500	-500
Interest Paid	-108	-74	-380	-519	-659	-350	-500	-450
Dividends Paid	-87	-40,490	-40,470	-39,602	-22,353	-62,834	-69,815	-78,193
<b>CF from Fin. Activity</b>	<b>-195</b>	<b>-40,563</b>	<b>-71,789</b>	<b>-71,099</b>	<b>-32,609</b>	<b>-63,683</b>	<b>-70,815</b>	<b>-79,143</b>
<b>Inc/(Dec) in Cash</b>	<b>2,278</b>	<b>588</b>	<b>-3,446</b>	<b>2,292</b>	<b>3,648</b>	<b>687</b>	<b>830</b>	<b>-30</b>
Add: Beginning Bal.	2,773	5,051	5,640	2,194	4,486	8,134	8,822	9,651
<b>Closing Balance</b>	<b>5,051</b>	<b>5,640</b>	<b>2,194</b>	<b>4,486</b>	<b>8,134</b>	<b>8,822</b>	<b>9,651</b>	<b>9,621</b>

E: MOFSL Estimates

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

## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL), National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).  
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.

5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

\*\*\*\*\*

The associates of MOFSL may have:  
financial interest in the subject company  
actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.  
received compensation/other benefits from the subject company in the past 12 months  
any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.  
acted as a manager or co-manager of public offering of securities of the subject company in past 12 months  
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 company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)  
received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.  
Served subject company as its clients during twelve months preceding the date of distribution of the research report.  
The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report  
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, it does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Disclaimer:

The report and information contained herein is 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. This report and information herein is solely for informational purpose and may 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. Nothing in this report constitutes investment, legal, accounting and 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 needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed 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, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors  
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.  
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp.grievances@motilaloswal.com.