

Mahindra & Mahindra | ADD

Healthy demand momentum, margin risks to monitor

Mahindra & Mahindra (M&M) reported EBITDA margin at 14.7% (+10bps YoY), broadly in line with JMFe, and Auto/Farm EBIT margins of 9.5%/20.2% were also in line with expectations. The tractor outlook remains constructive, and the management doubled its FY26 domestic tractor industry growth guidance to 24-25% (vs. low double digits earlier), supported by GST rationalisation and shift towards higher-horsepower models (40-50HP segment). In auto segment, GST rationalisation has driven uptrading across models/variants, with strong traction in sub-INR 1mn segments. The company plans two new ICE launches and two refreshes in CY26, followed by a new EV in CY27. With the new launches, we expect ASP to grow, going ahead. Capacity debottlenecking across plants is underway, targeting incremental volumes of 3-5k units per month by Jul-Aug'26, along with ~3k EV capacity linked to the XEV 9S. On margins, commodity headwinds led by PGM and iron-related supply issues persist, mitigated by a 1% price hike taken in Jan'26. While near-term memory chip supply is secured, prolonged shortages and achieving CAFÉ norms target remain key monitorables. We maintain ADD and roll forward to FY28E EPS, with a target price of INR 4,000 (SOTP valuation; 24x core business).

- **3QFY26 – Margin in line with estimate:** M&M reported net sales of INR 385bn (+26.1% YoY, +15.2% QoQ), 2% below JMFe. EBITDA stood at INR 56.7bn (+26.8% YoY & +16.6% QoQ), 2.9% below JMFe. EBITDA margin came in at 14.7% (+10bps YoY, +20bps QoQ), in line with JMFe. Auto EBIT margin stood at 9.5% (-20bps YoY, +30bps QoQ), in line with JMFe. Reported farm segment EBIT margin stood at 20.2% (+210bps YoY, +50bps QoQ), in line with JMFe. Adj. PAT (exception item of INR 982mn towards new labour code expenses) for the quarter stood at INR 40.3bn (+35.9%YoY, -10.9% QoQ), in line with JMFe.
- **FES segment - 3QFY26 update & outlook:** M&M's total tractor volumes stood at ~150k units (+22.8% YoY, +21.7% QoQ). Tractor market share declined marginally by 20bps YoY to 44% in 3QFY26 (largely due to stock-outs at Swaraj), which it recovered in Jan'26 (FY26*YTD market share at 44.1%). Core tractor EBITDA margin expanded to 21.2% (+170bps YoY), although international impairments weighed on overall margins. Farm machinery revenue grew 45% YoY during the quarter. The tractor industry outlook remains favourable, supported by GST rationalisation and shift towards higher-horsepower models. Management has doubled its FY26 domestic tractor industry growth guidance to 24-25% from low double digits earlier. Owing to capacity constraints, it is preparing for expansion at Nagpur plant and Swaraj engine capacity.
- **Automotive segment - 3QFY26 update & outlook:** M&M's SUV revenue market share declined 160bps QoQ to 24.1% in 3QFY26 (+90bps YoY), with management expects market share to stabilise at current levels. Volumes were impacted by scale-down of XUV700. GST rationalisation has supported uptrading across models/variants, with robust growth in sub INR 1mn segment. Recently launched XEV 9S and XUV700 see good customer response. The company plans to launch two new ICE variants and two refreshes in CY26, followed by a new EV in CY27. Capacity debottlenecking initiatives are underway across plants with an aim to add 3-5k units per month by Jul-Aug'26, along with ~3k EV capacity linked to the 9S launch. Beyond this, capacity additions are planned at 7-8k /8-12k units in CY27/CY28. On PLI, approvals are already in place for all 9E variants, with XEV 9S (two variants approved) and BE6 expected by 1QFY27. Commodity inflation pressures, led by PGM and iron-related supply issues, and the company has taken 1% price hike in Jan'26 to mitigate the impact. While near-term memory chip requirements are covered, prolonged shortages remain a potential risk across the portfolio.



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Recommendation and Price Target

| | |
|----------------------------|-------|
| Current Reco. | ADD |
| Previous Reco. | ADD |
| Current Price Target (12M) | 4,000 |
| Upside/(Downside) | 8.8% |
| Previous Price Target | 4,032 |
| Change | -0.8% |

Key Data – MM IN

| | |
|--------------------------|---------------------|
| Current Market Price | INR3,675 |
| Market cap (bn) | INR4,569.8/US\$50.4 |
| Free Float | 70% |
| Shares in issue (mn) | 1,189.9 |
| Diluted share (mn) | 1,200.8 |
| 3-mon avg daily val (mn) | INR8,142.5/US\$89.8 |
| 52-week range | 3,840/2,360 |
| Sensex/Nifty | 84,234/25,954 |
| INR/US\$ | 90.7 |

Price Performance

| % | 1M | 6M | 12M |
|-----------|------|------|------|
| Absolute | -0.1 | 15.3 | 19.1 |
| Relative* | -0.8 | 10.4 | 7.9 |

* To the BSE Sensex

Financial Summary

(INR mn)

| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E |
|------------------------|----------|-----------|-----------|-----------|-----------|
| Net Sales | 9,90,977 | 11,64,837 | 14,20,373 | 15,55,182 | 16,74,213 |
| Sales Growth (%) | 16.6 | 17.5 | 21.9 | 9.5 | 7.7 |
| EBITDA | 1,31,454 | 1,71,226 | 2,09,371 | 2,33,482 | 2,60,922 |
| EBITDA Margin (%) | 13.3 | 14.7 | 14.7 | 15.0 | 15.6 |
| Adjusted Net Profit | 1,06,423 | 1,18,550 | 1,53,609 | 1,72,826 | 1,96,170 |
| Diluted EPS (INR) | 88.7 | 98.7 | 127.9 | 143.9 | 163.4 |
| Diluted EPS Growth (%) | 33.3 | 11.3 | 29.6 | 12.5 | 13.5 |
| ROCE (%) | 20.9 | 20.5 | 22.4 | 21.1 | 20.1 |
| ROE (%) | 22.3 | 20.8 | 22.6 | 21.1 | 20.0 |
| P/E (x) | 41.4 | 37.2 | 28.7 | 25.5 | 22.5 |
| P/B (x) | 8.4 | 7.2 | 5.9 | 4.9 | 4.1 |
| EV/EBITDA (x) | 32.3 | 24.2 | 19.7 | 17.2 | 14.9 |
| Dividend Yield (%) | 0.6 | 0.7 | 0.5 | 0.5 | 0.5 |

Source: Company data, JM Financial. Note: Valuations as of 11/Feb/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

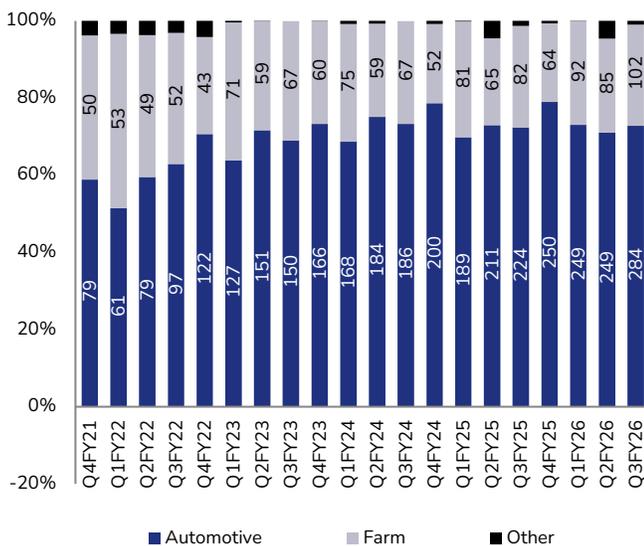
Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- **Other highlights:** 1) Management highlighted a revival in the LCV segment, driven by GST rationalisation and a strengthening replacement cycle, which is expected to sustain. M&M's LCV volumes grew 20.5% YoY in 3QFY26, with market share at 51.9% (+10bps YoY). 2) In last-mile mobility, E3W volumes increased 25.2% YoY during the quarter, with market share at 38.6% (vs. 42.3% in 2QFY26).

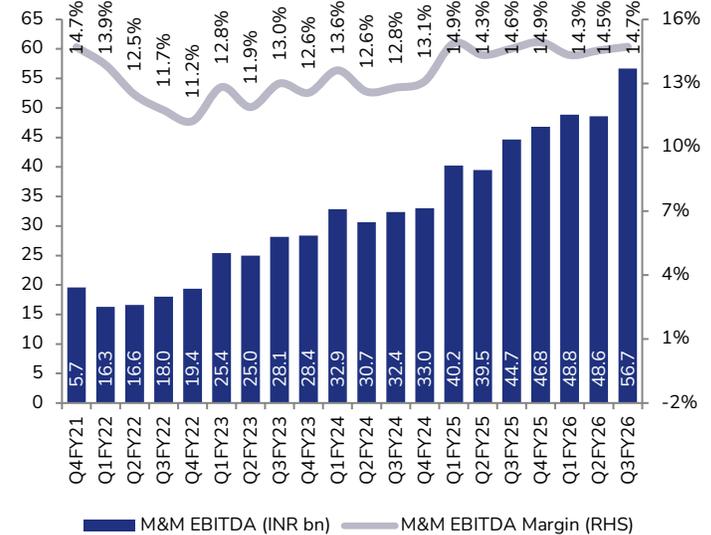
Exhibit 1. Quarterly financial result (standalone)

| M&M - Standalone (INR mn) | Q3FY26 | Q3FY25 | % YoY | Q2FY26 | % QoQ | Q3FY26E | % A/E |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Financial Matrices (INR mn) | | | | | | | |
| Sales | 385,168 | 305,382 | 26.1 | 334,216 | 15.2 | 393,097 | -2.0 |
| Cost of Goods Sold | 293,455 | 227,268 | 29.1 | 252,786 | 16.1 | 296,265 | -0.9 |
| As a % of sales | 76.2 | 74.4 | 180bps | 75.6 | 60bps | 75.4 | 80bps |
| Staff Cost | 13,888 | 12,850 | 8.1 | 12,984 | 7.0 | 15,191 | -8.6 |
| As a % of sales | 3.6 | 4.2 | -60bps | 3.9 | -30bps | 3.9 | -30bps |
| Other expenses | 21,150 | 20,584 | 2.7 | 19,832 | 6.6 | 23,302 | -9.2 |
| As a % of sales | 5.5 | 6.7 | -120bps | 5.9 | -40bps | 5.9 | -40bps |
| Expenditure | 328,492 | 260,701 | 26.0 | 285,601 | 15.0 | 334,758 | -1.9 |
| EBITDA | 56,676 | 44,681 | 26.8 | 48,615 | 16.6 | 58,339 | -2.9 |
| EBITDA Margin (%) | 14.7 | 14.6 | 10bps | 14.5 | 20bps | 14.8 | -10bps |
| Other Income | 10,516 | 10,451 | 0.6 | 10,406 | 1.1 | 10,600 | -0.8 |
| Interest | 46,160 | 34,231 | 34.9 | 38,209 | 20.8 | 47,739 | -3.3 |
| Depreciation | 12.0 | 11.2 | 80bps | 11.4 | 60bps | 12.1 | -20bps |
| PBT | 7,476 | 6,063 | 23.3 | 23,076 | -67.6 | 6,000 | 24.6 |
| Tax | 632 | 614 | 2.8 | 590 | 7.1 | 615 | 2.7 |
| Tax rate (%) | 53,005 | 39,679 | 33.6 | 60,695 | -12.7 | 53,124 | -0.2 |
| PAT (Adjusted) | 12,710 | 10,036 | 26.6 | 15,489 | -17.9 | 13,281 | -4.3 |
| PAT Margin (%) | 24.0 | 25.3 | -130bps | 25.5 | -150bps | 25.0 | -100bps |

Source: Company, JM Financial

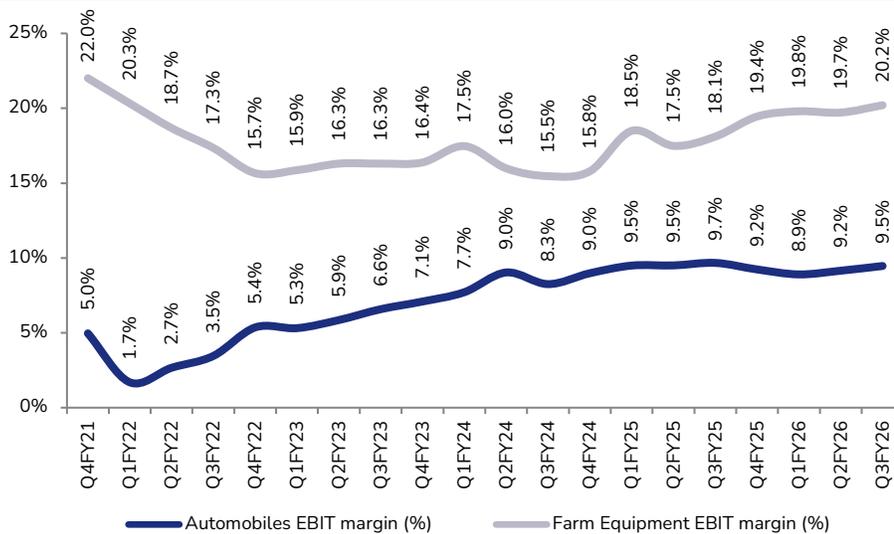
Exhibit 2. Standalone revenue mix (INR bn)

Source: Company, JM Financial

Exhibit 3. Standalone EBITDA trend

Source: Company, JM Financial

Exhibit 4. Segment-wise EBIT margin



Source: Bloomberg, JM Financial

Exhibit 5. M&M (standalone) - change in assumptions

| M&M | New Assumptions | | | | Old assumptions | | | | Change (%) | | | |
|-------------------|-----------------|-----------|-----------|-----------|-----------------|-----------|-----------|-----------|------------|--------|--------|---------|
| | FY25A | FY26E | FY27E | FY28E | FY25A | FY26E | FY27E | FY28E | FY25A | FY26E | FY27E | FY28E |
| Revenue (INR mn) | 1,164,837 | 1,420,373 | 1,555,182 | 1,674,213 | 1,164,837 | 1,394,252 | 1,525,167 | 1,649,891 | 0.0% | 1.9% | 2.0% | 1.5% |
| Auto Volume | 941,115 | 1,087,942 | 1,167,392 | 1,245,799 | 941,115 | 1,062,410 | 1,148,894 | 1,232,035 | 0.0% | 2.4% | 1.6% | 1.1% |
| Tractor Volume | 424,641 | 511,535 | 552,457 | 575,374 | 424,641 | 503,393 | 531,553 | 568,966 | 0.0% | 1.6% | 3.9% | 1.1% |
| EBITDA (INR mn) | 171,226 | 209,371 | 233,482 | 260,922 | 171,226 | 209,295 | 234,926 | 274,920 | 0.0% | 0.0% | -0.6% | -5.1% |
| EBITDA margin (%) | 14.7% | 14.7% | 15.0% | 15.6% | 14.7% | 15.0% | 15.4% | 16.7% | 0bps | -27bps | -39bps | -108bps |
| PAT (INR mn) | 118,550 | 153,609 | 172,826 | 196,170 | 118,550 | 153,170 | 173,942 | 205,607 | 0.0% | 0.3% | -0.6% | -4.6% |
| EPS (INR) | 99 | 128 | 144 | 163 | 99 | 128 | 145 | 171 | 0.0% | 0.3% | -0.6% | -4.6% |

Source: Company, JM Financial

Exhibit 6. SOTP valuation

| | Methodology | Value per share (INR) |
|-------------------------------|------------------------|-----------------------|
| Core business | 24x Core EPS | 3,450 |
| <u>Listed subsidiaries:</u> | | |
| Tech Mahindra | 20% discount to TP/CMP | 283 |
| Mahindra Finance | 20% discount to TP/CMP | 165 |
| Mahindra Life | 20% discount to TP/CMP | 20 |
| Mahindra Holiday | 20% discount to TP/CMP | 28 |
| Mahindra Logistics | 20% discount to TP/CMP | 11 |
| Swaraj Engines | 20% discount to TP/CMP | 16 |
| EPC | 20% discount to TP/CMP | 1 |
| SML Isuzu | 20% discount to TP/CMP | 25 |
| Total subsidiary value | | 550 |
| Total Value - SOTP | | 4,000 |

Source: Company, JM Financial

Financial Tables (Standalone)

| Income Statement | | (INR mn) | | | | |
|-----------------------------|-----------------|------------------|------------------|------------------|------------------|--|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E | |
| Net Sales | 9,90,977 | 11,64,837 | 14,20,373 | 15,55,182 | 16,74,213 | |
| Sales Growth | 16.6% | 17.5% | 21.9% | 9.5% | 7.7% | |
| Other Operating Income | 0 | 0 | 0 | 0 | 0 | |
| Total Revenue | 9,90,977 | 11,64,837 | 14,20,373 | 15,55,182 | 16,74,213 | |
| Cost of Goods Sold/Op. Exp | 7,39,949 | 8,63,401 | 10,74,934 | 11,77,053 | 12,59,447 | |
| Personnel Cost | 44,632 | 48,815 | 54,673 | 58,992 | 62,936 | |
| Other Expenses | 74,943 | 81,396 | 81,396 | 85,655 | 90,908 | |
| EBITDA | 1,31,454 | 1,71,226 | 2,09,371 | 2,33,482 | 2,60,922 | |
| EBITDA Margin | 13.3% | 14.7% | 14.7% | 15.0% | 15.6% | |
| EBITDA Growth | 25.9% | 30.3% | 22.3% | 11.5% | 11.8% | |
| Deprn. & Amort. | 34,880 | 42,268 | 42,840 | 46,987 | 49,870 | |
| EBIT | 96,573 | 1,28,958 | 1,66,531 | 1,86,495 | 2,11,052 | |
| Other Income | 39,409 | 30,048 | 34,316 | 39,229 | 44,890 | |
| Finance Cost | 1,405 | 2,505 | 2,000 | 2,000 | 2,000 | |
| PBT before Excep. & Forex | 1,34,578 | 1,56,501 | 1,98,847 | 2,23,723 | 2,53,941 | |
| Excep. & Forex Inc./Loss(-) | 0 | 0 | 0 | 0 | 0 | |
| PBT | 1,34,578 | 1,56,501 | 1,98,847 | 2,23,723 | 2,53,941 | |
| Taxes | 28,155 | 37,952 | 45,238 | 50,897 | 57,772 | |
| Extraordinary Inc./Loss(-) | 0 | 0 | -982 | 0 | 0 | |
| Assoc. Profit/Min. Int.(-) | 0 | 0 | 0 | 0 | 0 | |
| Reported Net Profit | 1,06,423 | 1,18,550 | 1,52,627 | 1,72,826 | 1,96,170 | |
| Adjusted Net Profit | 1,06,423 | 1,18,550 | 1,53,609 | 1,72,826 | 1,96,170 | |
| Net Margin | 10.7% | 10.2% | 10.8% | 11.1% | 11.7% | |
| Diluted Share Cap. (mn) | 1,199.2 | 1,200.8 | 1,200.8 | 1,200.8 | 1,200.8 | |
| Diluted EPS (INR) | 88.7 | 98.7 | 127.9 | 143.9 | 163.4 | |
| Diluted EPS Growth | 33.3% | 11.3% | 29.6% | 12.5% | 13.5% | |
| Total Dividend + Tax | 25,304 | 30,380 | 24,016 | 24,016 | 24,016 | |
| Dividend Per Share (INR) | 21.1 | 25.3 | 20.0 | 20.0 | 20.0 | |

Source: Company, JM Financial

| Cash Flow Statement | | (INR mn) | | | | |
|------------------------------|-----------------|------------------|-----------------|-----------------|-----------------|--|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E | |
| Profit before Tax | 1,34,578 | 1,56,501 | 1,98,847 | 2,23,723 | 2,53,941 | |
| Deprn. & Amort. | 34,880 | 42,268 | 42,840 | 46,987 | 49,870 | |
| Net Interest Exp. / Inc. (-) | 1,405 | 2,505 | 2,000 | 2,000 | 2,000 | |
| Inc (-) / Dec in WCap. | -8,360 | 41,564 | -77,873 | -11,508 | -11,782 | |
| Others | 0 | 0 | -982 | 0 | 0 | |
| Taxes Paid | -28,155 | -37,952 | -45,238 | -50,897 | -57,772 | |
| Operating Cash Flow | 1,34,348 | 2,04,886 | 1,19,595 | 2,10,306 | 2,36,258 | |
| Capex | -52,947 | -62,151 | -51,299 | -55,916 | -60,948 | |
| Free Cash Flow | 81,400 | 1,42,735 | 68,296 | 1,54,390 | 1,75,309 | |
| Inc (-) / Dec in Investments | -21,201 | -62,609 | -25,000 | -25,000 | -25,000 | |
| Others | -1,405 | -2,505 | -2,000 | -2,000 | -2,000 | |
| Investing Cash Flow | -75,553 | -1,27,265 | -78,299 | -82,916 | -87,948 | |
| Inc / Dec (-) in Capital | 6 | 8 | 0 | 0 | 0 | |
| Dividend + Tax thereon | -25,304 | -30,380 | -24,016 | -24,016 | -24,016 | |
| Inc / Dec (-) in Loans | -29,749 | -3,689 | -6,000 | -6,000 | 0 | |
| Others | 8,079 | 7,700 | 1,491 | 1,678 | 1,905 | |
| Financing Cash Flow | -46,967 | -26,361 | -28,524 | -28,338 | -22,111 | |
| Inc / Dec (-) in Cash | 11,828 | 51,260 | 12,771 | 99,052 | 1,26,198 | |
| Opening Cash Balance | 44,818 | 56,645 | 1,07,906 | 1,20,677 | 2,19,729 | |
| Closing Cash Balance | 56,645 | 1,07,906 | 1,20,677 | 2,19,729 | 3,45,927 | |

Source: Company, JM Financial

| Balance Sheet | | (INR mn) | | | | |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|--|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E | |
| Shareholders' Fund | 5,22,912 | 6,15,851 | 7,44,463 | 8,93,274 | 10,65,428 | |
| Share Capital | 5,996 | 6,004 | 6,004 | 6,004 | 6,004 | |
| Reserves & Surplus | 5,16,916 | 6,09,847 | 7,38,459 | 8,87,270 | 10,59,424 | |
| Preference Share Capital | 0 | 0 | 0 | 0 | 0 | |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | |
| Total Loans | 20,507 | 16,818 | 10,818 | 4,818 | 4,818 | |
| Def. Tax Liab. / Assets (-) | 19,324 | 22,263 | 23,754 | 25,432 | 27,336 | |
| Total - Equity & Liab. | 5,62,743 | 6,54,931 | 7,79,035 | 9,23,523 | 10,97,582 | |
| Net Fixed Assets | 2,15,676 | 2,35,559 | 2,44,018 | 2,52,947 | 2,64,025 | |
| Gross Fixed Assets | 4,09,654 | 4,70,389 | 5,14,435 | 5,65,734 | 6,21,650 | |
| Intangible Assets | 0 | 0 | 0 | 0 | 0 | |
| Less: Deprn. & Amort. | 2,31,608 | 2,73,876 | 3,16,716 | 3,63,703 | 4,13,573 | |
| Capital WIP | 37,630 | 39,046 | 46,299 | 50,916 | 55,948 | |
| Investments | 2,92,071 | 3,54,681 | 3,79,681 | 4,04,681 | 4,29,681 | |
| Current Assets | 3,29,339 | 4,06,250 | 5,26,456 | 6,64,021 | 8,24,225 | |
| Inventories | 97,180 | 1,03,333 | 1,36,200 | 1,49,127 | 1,60,541 | |
| Sundry Debtors | 45,679 | 57,256 | 77,829 | 85,215 | 91,738 | |
| Cash & Bank Balances | 56,645 | 1,07,906 | 1,20,677 | 2,19,729 | 3,45,927 | |
| Loans & Advances | 1,29,835 | 1,37,755 | 1,91,750 | 2,09,950 | 2,26,019 | |
| Other Current Assets | 0 | 0 | 0 | 0 | 0 | |
| Current Liab. & Prov. | 2,74,343 | 3,41,558 | 3,71,120 | 3,98,125 | 4,20,349 | |
| Current Liabilities | 1,85,902 | 2,34,058 | 2,65,052 | 2,90,232 | 3,10,548 | |
| Provisions & Others | 88,441 | 1,07,500 | 1,06,068 | 1,07,893 | 1,09,800 | |
| Net Current Assets | 54,996 | 64,692 | 1,55,336 | 2,65,896 | 4,03,876 | |
| Total - Assets | 5,62,743 | 6,54,931 | 7,79,035 | 9,23,523 | 10,97,582 | |

Source: Company, JM Financial

| Dupont Analysis | | | | | | |
|---------------------|-------|-------|-------|-------|-------|--|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E | |
| Net Margin | 10.7% | 10.2% | 10.8% | 11.1% | 11.7% | |
| Asset Turnover (x) | 1.9 | 1.9 | 2.0 | 1.8 | 1.7 | |
| Leverage Factor (x) | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | |
| RoE | 22.3% | 20.8% | 22.6% | 21.1% | 20.0% | |

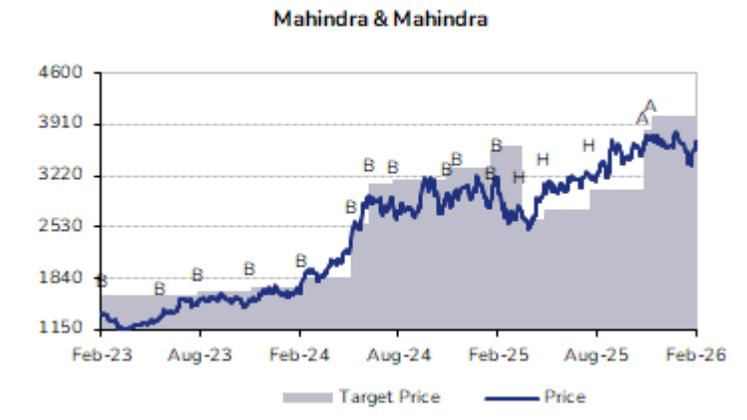
| Key Ratios | | | | | | |
|---------------------|-------|-------|-------|-------|-------|--|
| Y/E March | FY24A | FY25A | FY26E | FY27E | FY28E | |
| BV/Share (INR) | 436.0 | 512.9 | 620.0 | 743.9 | 887.3 | |
| ROIC | 42.1% | 53.6% | 60.5% | 54.5% | 57.4% | |
| ROE | 22.3% | 20.8% | 22.6% | 21.1% | 20.0% | |
| Net Debt/Equity (x) | -0.2 | -0.4 | -0.3 | -0.4 | -0.5 | |
| P/E (x) | 41.4 | 37.2 | 28.7 | 25.5 | 22.5 | |
| P/B (x) | 8.4 | 7.2 | 5.9 | 4.9 | 4.1 | |
| EV/EBITDA (x) | 32.3 | 24.2 | 19.7 | 17.2 | 14.9 | |
| EV/Sales (x) | 4.3 | 3.6 | 2.9 | 2.6 | 2.3 | |
| Debtor days | 17 | 18 | 20 | 20 | 20 | |
| Inventory days | 36 | 32 | 35 | 35 | 35 | |
| Creditor days | 79 | 86 | 80 | 80 | 80 | |

Source: Company, JM Financial

History of Recommendation and Target Price

| Date | Recommendation | Target Price | % Chg. |
|-----------|----------------|--------------|--------|
| 15-Aug-22 | Buy | 1,400 | |
| 12-Sep-22 | Buy | 1,500 | 7.2 |
| 13-Nov-22 | Buy | 1,500 | 0.0 |
| 12-Feb-23 | Buy | 1,600 | 6.7 |
| 28-May-23 | Buy | 1,600 | 0.0 |
| 6-Aug-23 | Buy | 1,675 | 4.7 |
| 12-Nov-23 | Buy | 1,725 | 3.0 |
| 14-Feb-24 | Buy | 1,850 | 7.2 |
| 16-May-24 | Buy | 2,575 | 39.2 |
| 17-Jun-24 | Buy | 3,125 | 21.4 |
| 31-Jul-24 | Buy | 3,175 | 1.6 |
| 7-Nov-24 | Buy | 3,325 | 4.7 |
| 27-Nov-24 | Buy | 3,325 | 0.0 |
| 27-Jan-25 | Buy | 3,565 | 7.2 |
| 9-Feb-25 | Buy | 3,625 | 1.7 |
| 24-Mar-25 | Hold | 2,640 | -27.2 |
| 5-May-25 | Hold | 2,760 | 4.5 |
| 31-Jul-25 | Hold | 3,030 | 9.8 |
| 5-Nov-25 | Add | 3,842 | 26.8 |
| 21-Nov-25 | Add | 4,032 | 4.9 |

Recommendation History



APPENDIX I

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

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

| Rating System: Definition of ratings | |
|--------------------------------------|---|
| Rating | Meaning |
| BUY | Expected return \geq 15% over the next twelve months. |
| ADD | Expected return \geq 5% and $<$ 15% over the next twelve months. |
| REDUCE | Expected return \geq -10% and $<$ 5% over the next twelve months. |
| SELL | Expected return $<$ -10% over the next twelve months. |

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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