

Bajaj Auto | REDUCE

Weak domestic segment and margin to weigh

Q4FY26 EBITDA margin came in at 20.8% (+60bps YoY), in line with JMFe, led by operating leverage and currency tailwinds (USD/INR realisation at 90.6 vs. 88.3 QoQ), partly offset by higher RM. Management indicated domestic motorcycle demand has moderated, with industry growth expected at 7-9% for next few months. While Bajaj Auto has seen marginal MS gains following recent refreshes, domestic 2W MS at 10.8% remains below 12.1% in Jan'24, and traction beyond Pulsar has been muted; hence, we do not expect meaningful MS gains despite further launches. We build in 6.1% domestic 2W volume growth for FY27E. Exports, however, remain strong, and we expect 16.7% export volume growth in FY27E led by recovery/stability across regions. On margins, RM inflation is expected to have a 3.5-4% QoQ impact, with Apr'26 price hikes offsetting only ~40% of the increase. The balance is expected to be mitigated through cost optimisation and currency tailwinds. Accordingly, we estimate FY27E EBITDA margin at 20.1% (vs. 20.5% in FY26). The buyback at INR12,000/share (+16.4% to CMP) may offer limited effective upside after accounting for applicable capital gains taxes. At 22.6x our FY28E EPS, the stock trades above its long-term average multiple of 20x. We marginally revise estimates and maintain REDUCE, valuing at 21x FY28E EPS to derive a TP of INR9,600 (vs INR 9,510 earlier).

- Q4FY26 – Margins in line with estimate:** BJAUT reported net sales of INR 160bn (+31.8% YoY, +5.2% QoQ), in-line with JMFe. Blended realisation increased 6% YoY (+2.9% QoQ). EBITDA margin stood at 20.8% (+60bps YoY, flat QoQ), in line with JMFe. EBITDA stood at INR 33.2bn (+35.6% YoY, +5.1% QoQ). Adj. PAT for Q4FY26 stood at INR 27.1bn (+32.2% YoY, +6.3% QoQ), 2.2% above JMFe.
- Domestic 2W market & outlook:** Management indicated domestic motorcycle demand has moderated, with industry growth expected at 7-9%. Growth is expected to be led by the 125cc segment, while the 150cc+ segment is likely to grow at nearly 2x the industry rate. Bajaj Auto is expected to outperform the industry in the 125cc and 150cc+ segments, supported by its strong product portfolio. While Bajaj Auto has seen marginal MS gains following recent refreshes, domestic 2W MS at 10.8% remains below 12.1% in Jan'24, and traction beyond Pulsar has been muted; hence, we do not expect meaningful MS gains despite further launches.
- Domestic 3W demand outlook:** Domestic 3W volume for Bajaj Auto grew 24% YoY during Q4FY26, with CNG share at ~90%. As per Vahan data, the company's market share inched up to 37.7% during the quarter versus 37.3% in Q4FY25.
- Export market & outlook:** Export demand remained strong, with volumes rising 24.6% YoY despite Nigeria operating at ~50% of peak levels. USD revenue stood at USD 600mn in Q4. LATAM outperformed with strong demand across countries, while Asia recorded double-digit growth led by Sri Lanka, the Philippines, and Nepal. The top 30 overseas markets now account for ~80% of the industry in emerging markets, with Bajaj Auto's sales growing at nearly 2x the industry rate. Overall, management expects export momentum to continue, with a sustained run rate of 200k+ units per month going forward.
- Buyback:** The company is also undertaking a share buyback at INR 12,000/share (+16.4% from CMP) for a consideration of INR 56.3bn; however, the benefit may be limited, as applicable capital gains tax rate (12.5%/20% for long/ short-term) could materially reduce the effective upside.

Financial Summary

| | (INR mn) | | | | |
|------------------------|----------|---------|---------|---------|---------|
| Y/E Mar | FY24A | FY25A | FY26A | FY27E | FY28E |
| Net Sales | 446,852 | 500,103 | 587,325 | 666,079 | 743,988 |
| Sales Growth (%) | 22.7 | 11.9 | 17.4 | 13.4 | 11.7 |
| EBITDA | 88,229 | 100,988 | 120,166 | 134,171 | 153,579 |
| EBITDA Margin (%) | 19.7 | 20.2 | 20.5 | 20.1 | 20.6 |
| Adjusted Net Profit | 74,788 | 83,627 | 98,330 | 111,535 | 127,778 |
| Diluted EPS (INR) | 267.9 | 299.5 | 351.8 | 399.1 | 457.2 |
| Diluted EPS Growth (%) | 34.7 | 11.8 | 17.5 | 13.4 | 14.6 |
| ROIC (%) | 447.7 | 395.2 | 262.9 | 264.3 | 270.2 |
| ROE (%) | 29.7 | 29.3 | 29.3 | 29.7 | 29.2 |
| P/E (x) | 38.5 | 35.4 | 29.4 | 25.9 | 22.6 |
| P/B (x) | 11.6 | 9.0 | 8.2 | 7.2 | 6.1 |
| EV/EBITDA (x) | 32.2 | 28.0 | 23.3 | 20.5 | 17.5 |
| Dividend Yield (x) | 0.8 | 2.0 | 1.5 | 2.0 | 2.0 |

Source: Company data, JM Financial. Note: Valuations as of May 06, 2026



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Recommendation and Price Target

| | |
|----------------------------|--------|
| Current Reco. | REDUCE |
| Previous Reco. | REDUCE |
| Current Price Target (12M) | 9,600 |
| Upside/(Downside) | -7.0% |
| Previous Price Target | 9,510 |
| Change | 1% |

Key Data – BJAUT IN EQUITY

| | |
|--------------------------|---------------------|
| Current Market Price | INR10,319 |
| Market cap (bn) | INR2,884.1/US\$30.5 |
| Free Float (%) | 35.3 |
| Shares in issue (mn) | 279.5 |
| Diluted share (mn) | 279.5 |
| 3-mon avg daily val (mn) | INR3,452.0/US\$36.5 |
| 52-week range | INR10,481/7,556 |
| Sensex/Nifty | 77,959/24,331 |
| INR/US\$ | 94.6 |

Price Performance

| % | 1M | 6M | 12M |
|-----------|------|------|------|
| Absolute | 15.4 | 18.3 | 29.9 |
| Relative* | 10.4 | 26.3 | 34.5 |

*To the NSE Nifty 50

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

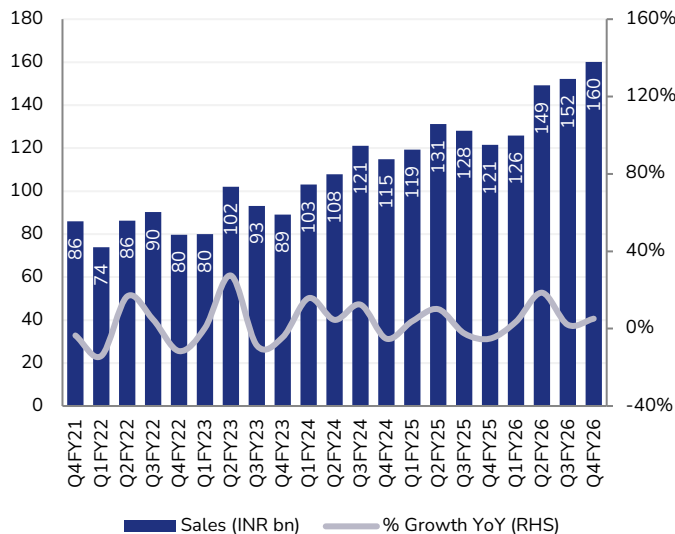
Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- **Margin outlook:** EBITDA margin expanded 60bps YoY (flat QoQ). The positive impact of operating leverage, PLI benefits, and currency tailwinds (USD/INR realisation stood at 90.6 vs. 88.3 QoQ) was partially offset by higher raw material prices. Management indicated a 3.5-4% QoQ revenue impact due to the spike in the raw material basket and has taken a price hike in Apr'26 to offset ~40% of the impact. Additionally, the company plans to mitigate the remaining impact through cost optimisation initiatives and currency tailwinds.
- **Update on EVs:** Bajaj Auto's E2W market share increased 170bps QoQ to ~23% in Q4, as per Vahan data. In the electric three-wheeler (e3W) segment, the company continues to hold the #1 position in registrations. Further, the company has witnessed good traction for the 'Riki' platform. The portfolio was further strengthened with the launch of the WEGO P9018, the largest e3W in the industry. The overall EV portfolio (e2W + e3W) now contributes ~30% of domestic revenue and is generating double-digit EBITDA margins, with Chetak now at breakeven.
- **Other highlights:** 1) Bajaj Auto Credit's (BACL) AUM as on Mar'26 stands at INR 188bn and has generated ~INR 6.65bn profit in FY26. 2) In the premium motorcycle segment, KTM and triumph together grew by 40+% YoY.

| Exhibit 1: Quarterly financial results (standalone) | | | | | | | (INR mn) |
|---|------------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | Q4FY26 | Q4FY25 | %YoY | Q3FY26 | % QoQ | Q4FY26E | % A/E |
| 2W (Units) | 1,166,689 | 943,563 | 23.6 | 1,132,383 | 3.0 | 1,166,689 | 0.0 |
| 3W (Units) | 204,369 | 159,371 | 28.2 | 208,869 | -2.2 | 204,369 | 0.0 |
| Total Volumes (Units) | 1,371,058 | 1,102,934 | 24.3 | 1,341,252 | 2 | 1,371,058 | 0.0 |
| Average Realisation (Net, INR) | 116,739 | 110,142 | 6.0 | 113,479 | 2.9 | 115,975 | 0.7 |
| Sales | 160,057 | 121,480 | 31.8 | 152,203 | 5.2 | 159,009 | 0.7 |
| RM | 111,950 | 84,882 | 31.9 | 106,755 | 4.9 | 111,773 | 0.2 |
| As a % of sales | 69.9 | 69.9 | 10bps | 70.1 | -20bps | 70.3 | -30bps |
| Employee Exp | 4,214 | 3,645 | 15.6 | 4,194 | 0.5 | 4,307 | -2.2 |
| As a % of sales | 2.6 | 3.0 | -40bps | 2.8 | -10bps | 2.7 | -10bps |
| Other Costs | 10,666 | 8,446 | 26.3 | 9,649 | 10.5 | 9,943 | 7.3 |
| As a % of sales | 6.7 | 7.0 | -30bps | 6.3 | 30bps | 6.3 | 40bps |
| Expenditure | 126,830 | 96,974 | 30.8 | 120,598 | 5.2 | 126,023 | 0.6 |
| EBITDA | 33,227 | 24,506 | 35.6 | 31,605 | 5.1 | 32,985 | 0.7 |
| EBITDA Margin (%) | 20.8 | 20.2 | 60bps | 20.8 | 0bps | 20.7 | 0bps |
| Depreciation | 1,137 | 1,111 | 2.3 | 1,119 | 1.6 | 1,125 | 1.1 |
| EBIT | 32,090 | 23,395 | 37.2 | 30,486 | 5.3 | 31,860 | 0.7 |
| EBIT Margin (%) | 20.0 | 19.3 | 80bps | 20.0 | 0bps | 20.0 | 0bps |
| Other Income | 4,210 | 3,808 | 10.6 | 3,420 | 23.1 | 3,505 | 20.1 |
| Interest | 49 | 168 | -71.1 | 26 | 89.8 | 26 | 84.3 |
| PBT | 36,251 | 27,034 | 34.1 | 33,880 | 7.0 | 35,339 | 2.6 |
| Tax | 9,165 | 6,541 | 40.1 | 8,393 | 9.2 | 8,835 | 3.7 |
| Tax rate (%) | 25.3 | 24.2 | 4.5 | 24.8 | 0.5 | 25.0 | 0.3 |
| PAT (Adjusted) | 27,086 | 20,493 | 32.2 | 25,487 | 6.3 | 26,504 | 2.2 |
| PAT Margin (%) | 16.9 | 16.9 | 10bps | 16.7 | 20bps | 16.7 | 30bps |
| EPS (INR) | 96.9 | 73.4 | 32.1 | 91.2 | 6.3 | 94.9 | 2.1 |

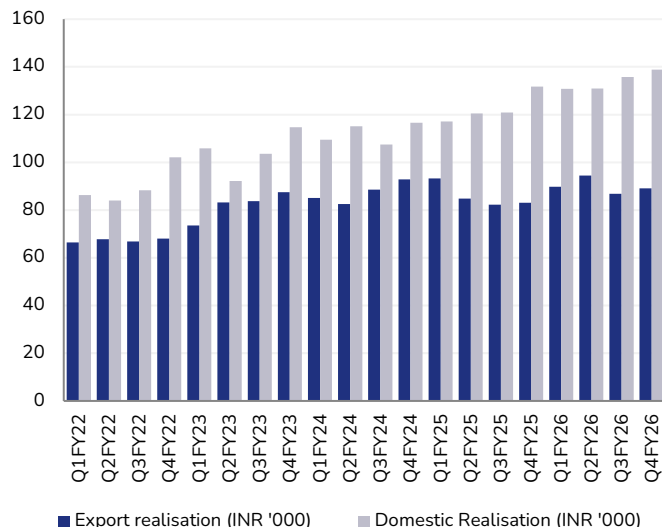
Source: Company, JM Financial

Exhibit 2: Revenue and growth trend



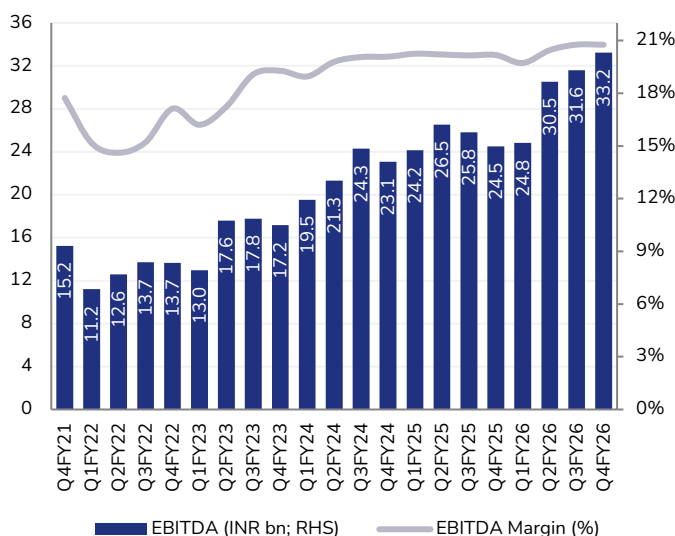
Source: Company, JM Financial

Exhibit 3: Domestic and exports realisation trend



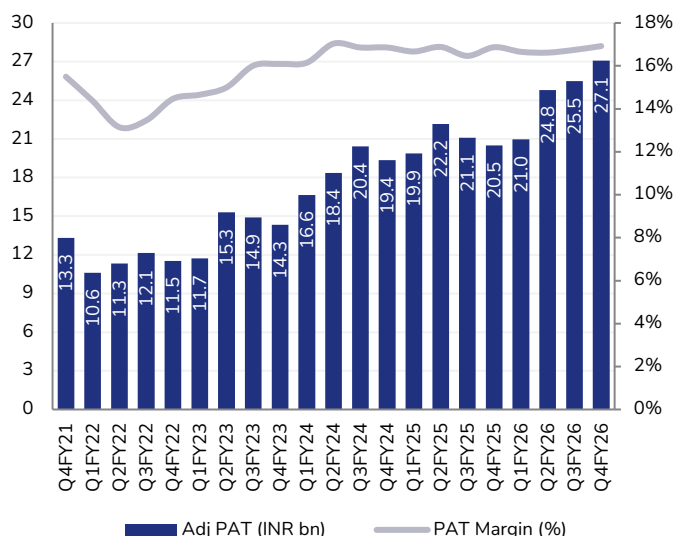
Source: Company, JM Financial

Exhibit 4: EBITDA and margin trend



Source: Company, JM Financial

Exhibit 5: Adj. PAT and margin trend



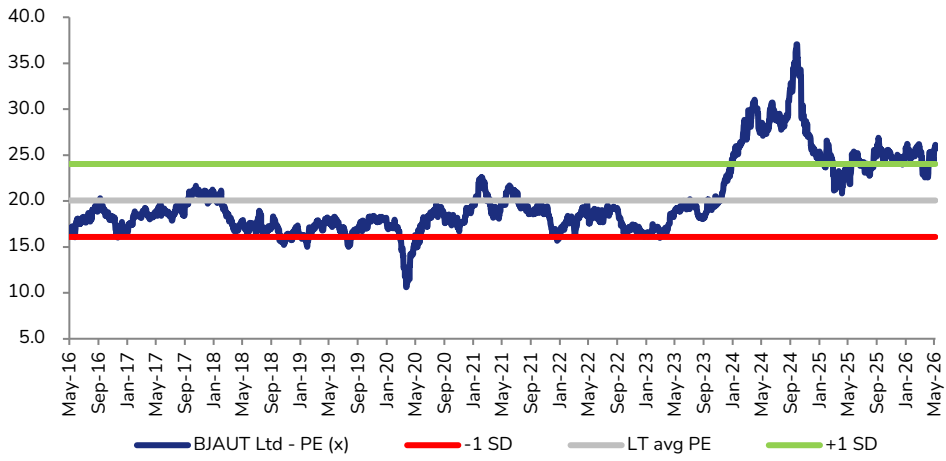
Source: Company, JM Financial

Exhibit 6: Change in estimates – Standalone

| Bajaj Auto | New assumptions | | | Old assumptions | | | % Change | | |
|-------------------|-----------------|-----------|-----------|-----------------|-----------|-----------|----------|-------|-------|
| | FY26A | FY27E | FY28E | FY26A | FY27E | FY28E | FY26A | FY27E | FY28E |
| Revenue (INR mn) | 587,325 | 666,079 | 743,988 | 586,277 | 655,381 | 740,303 | 0.2% | 1.6% | 0.5% |
| Volume (mn units) | 5,117,667 | 5,681,910 | 6,231,382 | 5,117,667 | 5,541,811 | 6,087,373 | 0.0% | 2.5% | 2.4% |
| Growth (%) | 10.0% | 11.0% | 9.7% | 10.0% | 8.3% | 9.8% | | | |
| EBITDA (INR mn) | 120,166 | 134,171 | 153,579 | 119,924 | 132,054 | 152,768 | 0.2% | 1.6% | 0.5% |
| EBITDA margin (%) | 20.5% | 20.1% | 20.6% | 20.5% | 20.1% | 20.6% | 0bps | -1bps | 1bps |
| Adj. PAT (INR mn) | 98,330 | 111,535 | 127,778 | 97,748 | 109,296 | 126,402 | 0.6% | 2.0% | 1.1% |
| EPS (INR) | 352 | 399 | 457 | 350 | 391 | 453 | 0.5% | 2.0% | 1.0% |

Source: Company, JM Financial

Exhibit 7: 1-yr forward PE chart



Source: Company, Bloomberg, JM Financial

Financial Tables (Standalone)

| Income Statement | | (INR mn) | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|--|
| Y/E Mar | FY24A | FY25A | FY26A | FY27E | FY28E | |
| Net Sales | 446,852 | 500,103 | 587,325 | 666,079 | 743,988 | |
| Sales Growth (%) | 22.7 | 11.9 | 17.4 | 13.4 | 11.7 | |
| Other Operating Income | - | - | - | - | - | |
| Total Revenue | 446,852 | 500,103 | 587,325 | 666,079 | 743,988 | |
| Cost of Goods Sold/Op. Exp | 317,434 | 353,374 | 411,857 | 469,517 | 522,103 | |
| Personnel Cost | 15,376 | 15,794 | 16,643 | 17,807 | 19,232 | |
| Other Expenses | 25,813 | 29,947 | 38,659 | 44,584 | 49,073 | |
| EBITDA | 88,229 | 100,988 | 120,166 | 134,171 | 153,579 | |
| EBITDA Margin (%) | 19.7 | 20.2 | 20.5 | 20.1 | 20.6 | |
| EBITDA Growth (%) | 34.7 | 14.5 | 19.0 | 11.7 | 14.5 | |
| Depn. & Amort. | 3,498 | 4,001 | 4,482 | 4,542 | 4,679 | |
| EBIT | 84,731 | 96,987 | 115,684 | 129,629 | 148,900 | |
| Other Income | 14,025 | 14,209 | 15,629 | 17,505 | 19,605 | |
| Finance Cost | 535 | 677 | 359 | 377 | 377 | |
| PBT before Excep. & Forex | 98,220 | 110,519 | 130,954 | 146,756 | 168,129 | |
| Excep. & Forex Inc./Loss(-) | - | - | - | - | - | |
| PBT | 98,220 | 110,519 | 130,954 | 146,756 | 168,129 | |
| Taxes | 23,432 | 26,892 | 32,624 | 35,222 | 40,351 | |
| Extraordinary Inc./Loss(-) | - | -2,113 | -84 | - | - | |
| Assoc. Profit/Min. Int.(-) | - | - | - | - | - | |
| Reported Net Profit | 74,788 | 81,514 | 98,247 | 111,535 | 127,778 | |
| Adjusted Net Profit | 74,788 | 83,627 | 98,330 | 111,535 | 127,778 | |
| Net Margin (%) | 16.7 | 16.7 | 16.7 | 16.7 | 17.2 | |
| Diluted Share Cap. (mn) | 279 | 279 | 280 | 280 | 280 | |
| Diluted EPS (INR) | 267.9 | 299.5 | 351.8 | 399.1 | 457.2 | |
| Diluted EPS Growth (%) | 34.7 | 11.8 | 17.5 | 13.4 | 14.6 | |
| Total Dividend + Tax | 22,334 | 58,645 | 41,925 | 58,695 | 58,695 | |
| Dividend Per Share (INR) | 80.0 | 210.0 | 150.0 | 210.0 | 210.0 | |

Source: Company, JM Financial

| Cash Flow Statement | | (INR mn) | | | | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|--|
| Y/E Mar | FY24A | FY25A | FY26A | FY27E | FY28E | |
| Profit before Tax | 98,220 | 110,519 | 130,716 | 146,756 | 168,129 | |
| Depn. & Amort. | 3,498 | 4,001 | 4,482 | 4,542 | 4,679 | |
| Net Interest Exp. / Inc. (-) | -7,740 | -6,371 | -13,367 | -17,127 | -19,228 | |
| Inc (-) / Dec in WCap. | -78,564 | -104,330 | 1,048 | -1,794 | -2,529 | |
| Others | 83,195 | 95,651 | -2,410 | - | - | |
| Taxes Paid | -23,826 | -26,804 | -30,856 | -35,222 | -40,351 | |
| Operating Cash Flow | 74,783 | 72,667 | 89,612 | 97,155 | 110,700 | |
| Capex | -7,989 | -7,217 | -4,909 | -8,952 | -11,078 | |
| Free Cash Flow | 66,794 | 65,450 | 84,704 | 88,203 | 99,622 | |
| Inc (-) / Dec in Investments | 4,112 | -24,934 | -20,342 | -1,694 | -1,711 | |
| Others | 2,486 | -4,326 | 5,887 | 16,639 | 18,714 | |
| Investing Cash Flow | -1,390 | -36,477 | -19,364 | 5,993 | 5,925 | |
| Inc / Dec (-) in Capital | 865 | 293 | 935 | - | - | |
| Dividend + Tax thereon | -39,602 | -22,353 | -58,546 | -58,695 | -58,695 | |
| Inc / Dec (-) in Loans | 8,327 | -505 | -8,000 | - | - | |
| Others | -40,691 | -9,978 | -566 | -377 | -377 | |
| Financing Cash Flow | -71,101 | -32,542 | -66,177 | -59,072 | -59,072 | |
| Inc / Dec (-) in Cash | 2,292 | 3,648 | 4,071 | 44,076 | 57,553 | |
| Opening Cash Balance | 2,194 | 4,486 | 8,134 | 12,206 | 56,282 | |
| Closing Cash Balance | 4,486 | 8,134 | 12,206 | 56,282 | 113,835 | |

Source: Company, JM Financial

| Balance Sheet | | (INR mn) | | | | |
|---|----------------|----------------|----------------|----------------|----------------|--|
| Y/E Mar | FY24A | FY25A | FY26A | FY27E | FY28E | |
| Shareholders Fund | 248,605 | 321,469 | 349,747 | 402,587 | 471,669 | |
| Share Capital | 2,792 | 2,793 | 2,795 | 2,795 | 2,795 | |
| Reserves & Surplus | 245,813 | 318,677 | 346,952 | 399,792 | 468,874 | |
| Preference Share Capital | - | - | - | - | - | |
| Minority Interest | - | - | - | - | - | |
| Total Loans | 8,341 | 8,000 | - | - | - | |
| Def. Tax Liab. / Assets (-) | -3,988 | -1,146 | -1,887 | -2,233 | -2,590 | |
| Other non-current liabilities / Lease Liabilities | 1,567 | 1,557 | 987 | 987 | 987 | |
| Total - Equity & Liab. | 258,512 | 331,027 | 350,734 | 403,574 | 472,656 | |
| Net Fixed Assets | 32,262 | 35,790 | 36,311 | 40,721 | 47,120 | |
| Gross Fixed Assets | 62,326 | 69,517 | 73,819 | 82,803 | 93,755 | |
| Intangible Assets | - | - | - | - | - | |
| Less: Depn. & Amort. | 30,339 | 34,010 | 38,492 | 43,034 | 47,713 | |
| Capital WIP | 275 | 283 | 983 | 952 | 1,078 | |
| Investments | 245,805 | 290,854 | 301,937 | 307,367 | 313,001 | |
| Current Assets | 55,464 | 85,269 | 109,072 | 162,850 | 229,790 | |
| Inventories | 16,956 | 19,579 | 23,537 | 26,832 | 29,837 | |
| Sundry Debtors | 21,224 | 22,826 | 27,122 | 30,759 | 34,357 | |
| Cash & Bank Balances | 4,486 | 8,134 | 12,206 | 56,282 | 113,835 | |
| Loans & Advances | 32 | 26 | 230 | 230 | 230 | |
| Other Current Assets | 12,766 | 34,704 | 45,978 | 48,747 | 51,532 | |
| Current Liab. & Prov. | 79,007 | 82,032 | 98,474 | 109,598 | 119,846 | |
| Current Liabilities | 57,422 | 74,658 | 90,875 | 101,693 | 111,620 | |
| Provisions & Others | 21,585 | 7,374 | 7,599 | 7,905 | 8,225 | |
| Net Current Assets | -25,028 | -8,745 | -6,714 | 35,420 | 91,578 | |
| Other Non Current Assets/ROU Assets | 1,486 | 11,982 | 17,313 | 17,832 | 18,367 | |
| Total - Assets | 258,512 | 331,027 | 350,734 | 403,574 | 472,656 | |

Source: Company, JM Financial

| Dupont Analysis | | | | | | |
|---------------------|-------|-------|-------|-------|-------|--|
| Y/E Mar | FY24A | FY25A | FY26A | FY27E | FY28E | |
| Net Margin (%) | 16.7 | 16.7 | 16.7 | 16.7 | 17.2 | |
| Asset Turnover (x) | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | |
| Leverage Factor (x) | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | |
| RoE (%) | 29.7 | 29.3 | 29.3 | 29.7 | 29.2 | |

Source: Company, JM Financial

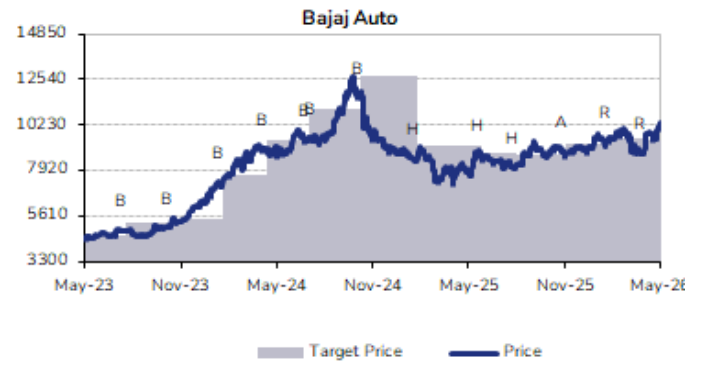
| Key Ratios | | | | | | |
|---------------------|-------|---------|---------|---------|---------|--|
| Y/E Mar | FY24A | FY25A | FY26A | FY27E | FY28E | |
| BV/Share (INR) | 890.5 | 1,151.1 | 1,251.3 | 1,440.4 | 1,687.5 | |
| ROIC (%) | 447.7 | 395.2 | 262.9 | 264.3 | 270.2 | |
| ROE (%) | 29.7 | 29.3 | 29.3 | 29.7 | 29.2 | |
| Net Debt/Equity (x) | -0.2 | -0.2 | -0.3 | -0.3 | -0.4 | |
| P/E (x) | 38.5 | 35.4 | 29.4 | 25.9 | 22.6 | |
| P/B (x) | 11.6 | 9.0 | 8.2 | 7.2 | 6.1 | |
| EV/EBITDA (x) | 32.2 | 28.0 | 23.3 | 20.5 | 17.5 | |
| EV/Sales (x) | 6.4 | 5.6 | 4.8 | 4.1 | 3.6 | |
| Debtor days | 17 | 17 | 17 | 17 | 17 | |
| Inventory days | 14 | 14 | 15 | 15 | 15 | |
| Creditor days | 57 | 57 | 57 | 58 | 58 | |

Source: Company, JM Financial

Recommendation History Table

| Date | Recommendation | Target Price | % Chg. |
|-----------|----------------|--------------|--------|
| 8-Apr-26 | Reduce | 9,510 | -0.9 |
| 31-Jan-26 | Reduce | 9,600 | 3.2 |
| 10-Nov-25 | Add | 9,300 | 6.9 |
| 6-Aug-25 | Hold | 8,700 | -1.1 |
| 30-May-25 | Hold | 8,800 | -3.8 |
| 29-Jan-25 | Hold | 9,150 | -28.2 |
| 16-Oct-24 | Buy | 12,750 | 15.9 |
| 17-Jul-24 | Buy | 11,000 | 1.4 |
| 7-Jul-24 | Buy | 10,850 | 14.2 |
| 18-Apr-24 | Buy | 9,500 | 23.4 |
| 25-Jan-24 | Buy | 7,700 | 41.3 |
| 19-Oct-23 | Buy | 5,450 | 3.8 |
| 25-Jul-23 | Buy | 5,250 | 14.1 |
| 25-Apr-23 | Buy | 4,600 | 4.5 |
| 26-Jan-23 | Buy | 4,400 | 3.5 |
| 15-Oct-22 | Buy | 4,250 | 0.0 |
| 28-Apr-22 | Buy | 4,250 | 3.7 |
| 20-Jan-22 | Buy | 4,100 | -3.5 |
| 28-Oct-21 | Buy | 4,250 | 1.2 |
| 23-Jul-21 | Buy | 4,200 | |

Recommendation History Chart



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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