

**CMP: INR 8,599**

**Rating: Buy**

**Target Price: INR 10,749**

**Stock Info**

|                          |                   |
|--------------------------|-------------------|
| BSE                      | 532977            |
| NSE                      | BAJAJ-AUTO        |
| Bloomberg                | BJAUT IN          |
| Reuters                  | BAJA.BO           |
| Sector                   | Auto-2&3 wheelers |
| Face Value (INR)         | 10                |
| Equity Capital (INR mn)  | 2,829             |
| Mkt Cap (INR Bn)         | 2478              |
| 52w H/L (INR)            | 8865/8585         |
| Avg Yearly Vol (in 000') | 463               |

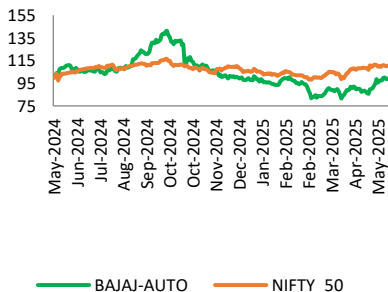
**Shareholding Pattern %**

(As on Mar, 2025)

|                 |       |
|-----------------|-------|
| Promoters       | 55.06 |
| Public & Others | 44.94 |

| Stock Performance (%) | 1m  | 3m   | 12m  |
|-----------------------|-----|------|------|
| Bajaj Auto            | 1.7 | 11.8 | 10.0 |
| Nifty                 | 7.1 | 8.9  | -4.0 |

**Bajaj Auto Vs Nifty**



Abhishek Jain  
abhishek.jain@arihantcapital.com  
022 67114851

Jyoti Singh  
jyoti.singh@arihantcapital.com  
022 67114834

Bajaj Auto Ltd reported strong performance in Q4FY25. Standalone revenue stood at INR 121,480 Mn, above our estimate of INR 116,890 Mn registering a growth of 5.8% YoY/down by 5.1% QoQ. EBITDA stood at INR 24,506 Mn, above with our estimate of INR 22,870 Mn, registering a growth of 6.3%YoY/ down by 5.0%QoQ. On the margins front, EBITDA margin down by 2 bps QoQ/+9bps YoY to 20.17%, above our estimate of 19.6%, Standalone PAT grew 5.9%YoY/ down 2.8%QoQ to INR 20,493.1 Mn above with our our estimate of INR 19,295 Mn. Recommend a dividend of INR 210 per equity share.

**Bajaj Auto's EV segment is gaining strong momentum:** With the Chetak electric scooter achieving 25% MS in Q4FY25, up from 13% YoY. The successful launch of the 35 series platform has positioned Chetak as the number one electric two-wheeler brand in India. On the three-wheeler side, Bajaj's e-auto segment doubled market share to 33% and claimed leadership in April and May, backed by the upcoming launch of the Gogo brand and an expanded electric portfolio aimed at high-volume conversion from sub-par products in a fragmented market.

**Traction from new launches:** The company's order book and product pipeline remain strong across domestic and export segments. Six new Pulsar variants have been launched, addressing demand in the 125cc–200cc range. The Freedom CNG motorcycle is gaining traction in CNG-dense regions. On the export side, volumes grew by 31% YoY in Q4, outpacing the industry growth of 26%, particularly in Latin America, where Bajaj is scaling production in Brazil to 50,000 units annually. The revival of KTM exports is also expected to add significant incremental volumes.

**Triumph distribution and premium motorcycle strategy is scaling well:** Triumph volumes doubled YoY to 11,000 units in Q4 FY25, and the retail network has expanded to 136 premium stores across 100 cities. Bajaj is preparing for deeper integration with KTM Austria, where it is set to take control post-regulatory approval. This turnaround plan includes tighter governance, increased manufacturing synergy, and global market coordination—paving the way for a revitalized premium bike business.

**Outlook and valuation**

Bajaj Auto reported a strong Q4FY25 performance, driven by a better product mix. A recovery in exports and a healthy ramp-up of Chetak and 3Ws are key positives. However, the ramp-up of its CNG bike, Freedom, has been slower than expected. While the company has acquired a controlling stake in KTM under a lucrative deal, its effectiveness will depend on how quickly it can turn around operations, which will remain a key monitorable going forward. We model a 15%/14.9% CAGR for EBITDA/PAT over FY25–28E, driven by expectations of a recovery in exports and a higher market share in domestic sales. EBITDA margins are expected to remain in the range of ~19.8%–20.3% for FY26E–28E. Key risks include volatility in commodity costs and currency fluctuations. **Hence, we value Bajaj Auto at a P/E of 24x its FY 28E EPS of INR 436.5 for a fair value of INR 10,477 and INR 272 for KTM stock valuation to arrive at a final increased target price of INR 10,749 using the SOTP method for Bajaj's stake in KTM. We maintain our rating to Buy on the stock.**

**Exhibit 1: Financial Performance**

| YE March<br>(INR Mn) | Net Sales | EBITDA   | PAT      | EPS (INR) | EBITDA Margin % | P/E (x) |
|----------------------|-----------|----------|----------|-----------|-----------------|---------|
| FY24                 | 4,46,852  | 88,229   | 74,788   | 264.6     | 19.74           | 33.6    |
| FY25                 | 5,00,103  | 1,00,988 | 81,514   | 292.1     | 20.19           | 30.5    |
| FY26E                | 5,66,525  | 1,12,425 | 92,016   | 325.2     | 19.84           | 27.4    |
| FY27E                | 6,52,831  | 1,30,817 | 1,06,185 | 375.3     | 20.04           | 23.7    |
| FY28E                | 7,58,199  | 1,53,841 | 1,23,518 | 436.5     | 20.29           | 20.4    |

## Exhibit 2: Quarterly result summary-Strong performance

| Standalone (INR mn)    | Q4FY25    | Q3FY25    | Q4FY24    | QoQ (%) | YoY (%) |
|------------------------|-----------|-----------|-----------|---------|---------|
| Revenue                | 1,21,480  | 1,28,069  | 1,14,847  | (5.1)   | 5.8     |
| - Raw material         | 84882     | 91327     | 80702     | (7.1)   | 5.2     |
| (% of net sales)       | 70        | 71        | 70        | -144bps | -40bps  |
| - Staff expenditure    | 3645.4    | 3864.5    | 3872.3    | (5.7)   | (5.9)   |
| (% of net sales)       | 3.0       | 3.0       | 3.4       | -2bps   | -37bps  |
| - Other expenditure    | 8446.1    | 7069.7    | 7210.3    | 19.5    | 17.1    |
| (% of net sales)       | 7.0       | 5.5       | 6.3       | 143bps  | 67bps   |
| Total expenditure      | 96,974    | 1,02,261  | 91,784    | (5.2)   | 5.7     |
| EBITDA                 | 24,506    | 25,807    | 23,063    | (5.0)   | 6.3     |
| EBITDA Margin (%)      | 20.17     | 20.15     | 20.1      | 2bps    | 9bps    |
| Depreciation           | 1111.3    | 996.7     | 905.6     | 11.5    | 22.7    |
| EBIT                   | 23,395    | 24,811    | 22,157    | (5.7)   | 5.6     |
| Interest               | 168.2     | 143.1     | 227.8     | 17.5    | (26.2)  |
| Other Income           | 3807.6    | 3347      | 3486.6    | 13.8    | 9.2     |
| PBT                    | 27,034    | 28,015    | 25,416    | (3.5)   | 6.4     |
| Tax                    | 6540.9    | 6927.2    | 6055.7    | (5.6)   | 8.0     |
| Adjusted PAT           | 20493.1   | 21087.3   | 19360     | (2.8)   | 5.9     |
| Reported PAT           | 20493.1   | 21087.3   | 19360     | (2.8)   | 5.9     |
| Adjusted EPS (INR)     | 73.40     | 75.50     | 68.50     | (2.8)   | 7.2     |
| Total Volumes (Nos)    | 11,02,934 | 12,24,472 | 10,68,576 | (9.9)   | 3.2     |
| Net Realisation (INR)  | 1,10,142  | 1,04,591  | 1,07,476  | 5.3     | 2.5     |
| EBITDA / Vehicle (INR) | 22,219    | 21,076    | 21,582    | 5.4     | 2.9     |
|                        |           |           |           |         |         |
| Geographical mix       | Q4FY25    | Q3FY25    | Q4FY24    | QoQ (%) | YoY(%)  |
| Revenues (INRm):       |           |           |           |         |         |
| Domestic               | 90719     | 95569     | 81616     | (5.1)   | 11.2    |
| Exports                | 30761     | 32500     | 26157     | (5.4)   | 17.6    |
| Total                  | 121480    | 128069    | 107773    | (5.1)   | 12.7    |
| Volumes (In nos):      |           |           |           |         |         |
| Domestic               | 6,13,248  | 7,07,105  | 6,57,330  | (13.3)  | (6.7)   |
| Exports                | 4,89,686  | 5,17,367  | 4,11,246  | (5.4)   | 19.1    |
| Total                  | 11,02,934 | 12,24,472 | 10,68,576 | (9.9)   | 3.2     |
| Realisations (INR):    |           |           |           |         |         |
| Domestic               | 1,47,932  | 1,35,155  | 1,24,163  | 9.5     | 19.1    |
| Exports                | 62,817    | 62,817    | 63,604    | 0.0     | (1.2)   |
| Total                  | 1,10,142  | 1,04,591  | 1,00,856  | 5.3     | 9.2     |

Source: Arianth Research, Company Filings

**Q4FY25 Conference call**

**Outlook:** Aim for strong FY26, driven by strategic thrusts on regaining leadership in 125cc+ motorcycles, scaling EV platforms (Chetak, Gogo, Freedom), ramping Brazil and export operations, turning around KTM, and strengthening spare parts and Triumph businesses. The industry outlook remains mixed amid rural demand pressure and inflation, but Bajaj expects 5–6% market growth, and aims to gain market share through new product launches and portfolio enhancements.

**Revenue mix:** The revenue mix saw a healthy balance between domestic and export markets, with EV contributions expanding significantly. The EV business now represents ~20% of domestic revenue, doubling from <10% YoY. Spare parts revenue reached an all-time high, growing 18% YoY.

**Export:** 31% growth, outpacing the market's 26% revival. LATAM, especially Brazil, performed strongly, with the Brazil plant now expanding towards a 50,000-unit annual capacity. The return of KTM exports from India is expected to further fuel overseas growth. Bajaj expects 15–20% quarterly export growth going forward.

**Domestic motorcycle business:** FY25 saw modest industry growth of 6%, led by the 125cc+ segment, Bajaj's core focus area. Bajaj maintained the #2 market position in this segment with a MS of 24%, down from 26% in FY24, due to competitive launches and price recalibrations. The company launched six new Pulsar variants to regain share and is scaling up the Freedom CNG motorcycle, already reaching 60,000 units.

**EV:** In EV momentum was strong. Chetak became India's #1 electric 2W brand with 25% market share in Q4, up from 13% YoY. The new Chetak 3.5 series led the success, and the company plans to launch new variants, further strengthening its portfolio. Chetak retail network now spans 310 exclusive outlets and 3,000+ retail points. However, there are supply chain concerns regarding rare earth magnet imports from China, which may affect production starting July.

**Commercial EVs:** The company doubled its MS in electric autos from 17% to 33%, becoming the segment leader.

**New launch:** The launch of the Gogo electric brand and an upcoming electric rickshaw (ERIC) is set to open up a new 40,000-unit/month segment, aiming to uplift segment quality.

The KTM-Triumph premium portfolio grew 12% YoY, reaching nearly 1 lakh units. Triumph doubled volumes, while KTM growth accelerated in H2 with new product launches.

**KTM:** Bajaj now plans to take a controlling stake in the KTM parent company (PBAG) and execute a full operational turnaround once regulatory approvals are secured. The KTM restructuring involved a financial infusion of EUR 800 mn via debt and equity support. Pierer Bajaj AG holds a majority stake in PIERER Mobility AG, with Pierer Industrie AG owning 50.1% and Bajaj Auto International Holdings B.V. holding 49.9%. Pierer Industries AG has signed a call option agreement granting Bajaj BV the right to acquire its 50.1% stake in Pierer Bajaj AG by May 2026, subject to regulatory approvals. If exercised and approved, Bajaj BV would gain indirect control of PIERER Mobility AG. Until approvals are received, the current ownership and control structure remains unchanged. The acquisition is expected to unlock further opportunities in export markets (mostly overseas markets of KTM). Before acquisition, these constituted 5%-6% of total export sales and since the past few months it has dropped to nil.

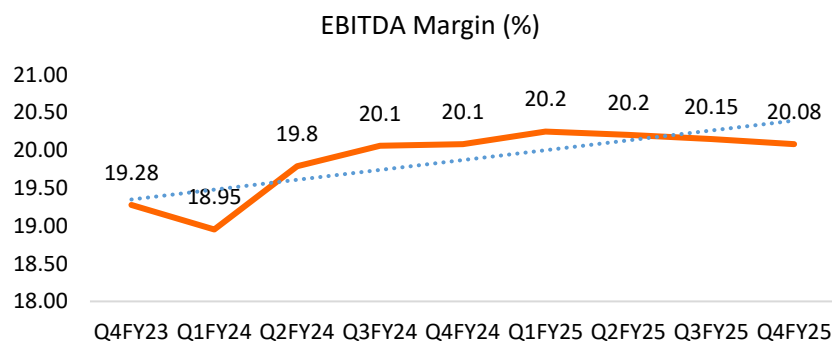
**Bajaj Auto Credit (BACL):** Turned profitable for the first time and disbursed over INR 100 Bn supporting the ecosystem's growth.

**Macro:** The company managed commodity volatility with offsetting tailwinds in steel and rubber, though pressure from aluminium and precious metals like palladium was noted. Currency movement, especially softening of USD-INR, is expected to weigh on Q1FY26 margins. Net commodity cost impact in Q1 is expected at ~1%, partly recoverable via selective pricing actions.

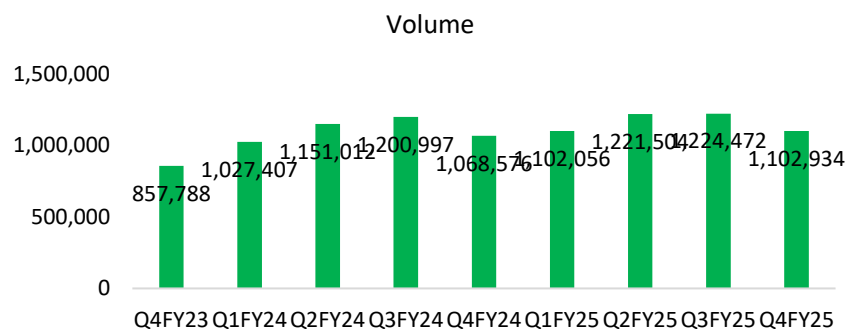
**Capex:** FY25 was INR 7000 Mn, with 60% allocated to the EV business, and the rest to innovation across portfolios. Free cash flow stood at INR 65000 Mn and INR 22,000 Mn was returned to shareholders via dividends. The company closed the year with a strong net cash balance of INR 170,000 Mn despite heavy investments and one-time support to KTM.

**PLI:** Scheme has emerged as a key driver of recent progress, the management stated. In FY25, volumes rose to ~2.6 lakh units. Over this period, cost efficiencies have been achieved through R&D and procurement, while PLI have enabled market-facing pricing adjustments and supported expansion, even with a margin-diluted product. These factors have contributed to more effective management of overall enterprise margins

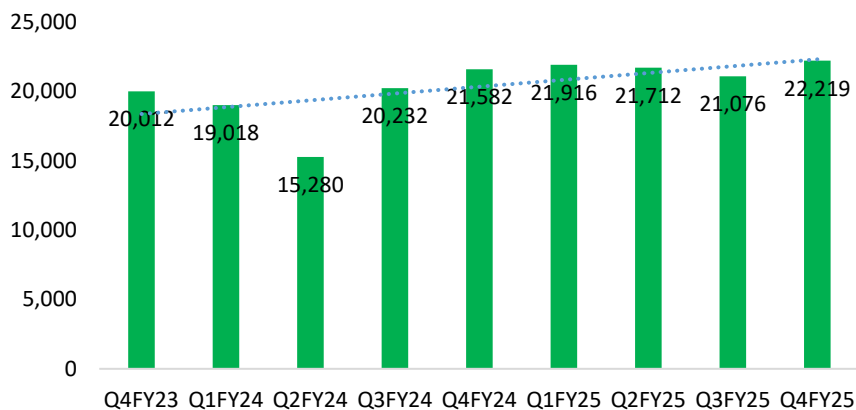
**Exhibit 3: The company seen margin expansion YoY**



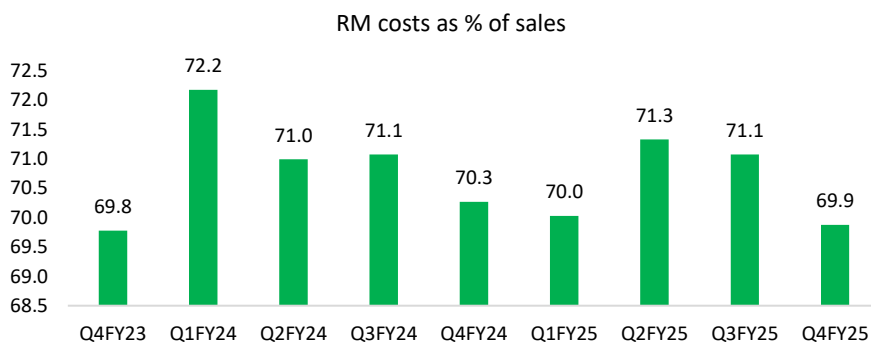
**Exhibit 4: The volume increase due to the robust momentum of the sports portfolio**



**Exhibit 5: Steady growth in EBITDA/Vehicle**



**Exhibit 6: The company seen decline in RM costs which is benefits for the Margin**



Source: Arihant Research, Company Filings,

| Profit & Loss Statement (Standalone) |         |         |         |         |         |
|--------------------------------------|---------|---------|---------|---------|---------|
| Particulars (INR mn)                 | FY24    | FY25    | FY26E   | FY27E   | FY28E   |
| Net sales                            | 446,852 | 500,103 | 566,525 | 652,831 | 758,199 |
| Growth, %                            | 22.67   | 11.9    | 13.3    | 15.2    | 16.1    |
| RM expenses                          | 317,434 | 353,374 | 394,868 | 457,961 | 531,497 |
| Employee expenses                    | 15,376  | 15,794  | 17,026  | 18,354  | 19,786  |
| Other expenses                       | 25,813  | 29,947  | 42,206  | 45,698  | 53,074  |
| EBITDA (Core)                        | 88,229  | 100,988 | 112,425 | 130,817 | 153,841 |
| Growth, %                            | 35      | 14      | 11      | 16      | 18      |
| Margin, %                            | 19.7    | 20.2    | 19.8    | 20.0    | 20.3    |
| Depreciation                         | 3,498   | 4,001   | 4,322   | 4,672   | 5,022   |
| EBIT                                 | 84,731  | 96,987  | 108,102 | 126,145 | 148,819 |
| Growth, %                            | 35      | 14      | 11      | 17      | 18      |
| Margin, %                            | 19.0    | 19.4    | 19.1    | 19.3    | 19.6    |
| Other income                         | 14,025  | 14,209  | 14,494  | 15,218  | 15,979  |
| Interest paid                        | 535     | 677     | 720     | 720     | 1,198   |
| Non-recurring Items                  | -       | -       | -       | -       | -       |
| Pre-tax profit                       | 98,220  | 110,519 | 121,875 | 140,643 | 163,600 |
| Tax provided                         | 23,432  | 29,005  | 29,859  | 34,458  | 40,082  |
| Profit after tax                     | 74,788  | 81,514  | 92,016  | 106,185 | 123,518 |
| Exceptional Items                    | -       | -       | -       | -       | -       |
| Net Profit                           | 74,788  | 81,514  | 92,016  | 106,185 | 123,518 |
| Growth, %                            | 33      | 9       | 13      | 15      | 16      |
| Net Profit (adjusted)                | 74,788  | 81,514  | 92,016  | 106,185 | 123,518 |

| Cash Flow (Standalone)       |            |          |         |         |         |
|------------------------------|------------|----------|---------|---------|---------|
| Particulars (INR mn)         | FY24       | FY25     | FY26E   | FY27E   | FY28E   |
| Pre-tax profit               | 98,220     | 110,519  | 121,875 | 140,643 | 163,600 |
| Depreciation                 | 3,498      | 4,001    | 4,322   | 4,672   | 5,022   |
| Chg in working capital       | 26,153     | -62,823  | 25,771  | 3,486   | 4,971   |
| Total tax paid               | -22,836    | -25,590  | -29,859 | -34,458 | -40,082 |
| CFO                          | 77,521     | -1,635   | 79,633  | 71,031  | 86,093  |
| Capital expenditure          | -7,424     | -7,017   | -7,000  | -7,000  | -7,000  |
| Chg in marketable securities | -          | -        | -       | -       | -       |
| Chg in investments           | -15,692    | 1,242    | -2,437  | -2,461  | -2,486  |
| CFI                          | -9,091     | 8,434    | 5,057   | 5,757   | 6,493   |
| Free cash flow               | 70,097     | -8,653   | 72,633  | 64,031  | 79,093  |
| Debt raised/(repaid)         | -10,787.90 | -        | -       | -       | -       |
| Dividend (incl. tax)         | -39,085    | -39,096  | -39,096 | -39,096 | -39,096 |
| CFF                          | -39,658    | -28,985  | -39,817 | -40,295 | -40,392 |
| Net chg in cash              | 28,772     | (22,186) | 44,873  | 36,494  | 52,194  |
| Opening cash balance         | 2,858      | 5,366    | 13,286  | 111,253 | 177,040 |
| Closing cash balance         | 5,366      | 13,286   | 111,253 | 177,040 | 261,968 |

Source: Arihant Research, Company Filings

| Balance Sheet (Standalone) |         |         |         |         |         |
|----------------------------|---------|---------|---------|---------|---------|
| Particulars (INR mn)       | FY24    | FY25    | FY26E   | FY27E   | FY28E   |
| Cash & bank                | 5,366   | 13,286  | 111,253 | 177,040 | 261,968 |
| Investments                | 244,925 | 243,683 | 246,120 | 248,581 | 251,067 |
| Debtors                    | 21,224  | 22,826  | 25,858  | 29,797  | 34,607  |
| Inventory                  | 16,956  | 19,579  | 22,179  | 25,558  | 29,683  |
| Loans & advances           | 52      | 10,847  | 10,847  | 10,847  | 10,847  |
| Other current assets       | 21,721  | 67,640  | 68,993  | 70,373  | 71,780  |
| Total current assets       | 65,319  | 151,500 | 208,199 | 282,684 | 377,954 |
| Gross fixed assets         | 77,113  | 84,113  | 91,113  | 98,113  | 105,113 |
| Less: Depreciation         | 47,858  | 51,859  | 56,080  | 60,752  | 65,775  |
| Add: Capital WIP           | 243     | 260     | 260     | 260     | 260     |
| Net fixed assets           | 29,497  | 32,514  | 35,293  | 37,620  | 39,598  |
| Total assets               | 254,985 | 344,823 | 397,844 | 464,933 | 549,354 |
| Current liabilities        | 82,866  | 80,358  | 89,202  | 101,335 | 116,596 |
| Provisions                 | 1,891   | 2,515   | 2,565   | 2,617   | 2,669   |
| Total current liabilities  | 84,757  | 82,873  | 91,768  | 103,952 | 119,265 |
| Non-current liabilities    | 170,228 | 261,950 | 306,076 | 360,981 | 430,090 |
| Total liabilities          | 6,380   | 23,354  | 23,354  | 23,354  | 23,354  |
| Paid-up capital            | 2,792   | 2,793   | 2,894   | 2,894   | 2,894   |
| Reserves & surplus         | 245,813 | 318,677 | 371,596 | 438,685 | 523,107 |
| Shareholders' equity       | 248,605 | 321,469 | 374,490 | 441,579 | 526,001 |
| Total equity & liabilities | 254,985 | 344,823 | 397,844 | 464,933 | 549,354 |

| Ratios (Standalone)      |       |       |       |       |       |
|--------------------------|-------|-------|-------|-------|-------|
| Particulars              | FY24  | FY25  | FY26E | FY27E | FY28E |
| EPS (INR)                | 264.6 | 292.1 | 325.2 | 375.3 | 436.5 |
| PER (x)                  | 33.6  | 30.5  | 27.4  | 23.7  | 20.4  |
| Price/Book (x)           | 10.1  | 7.8   | 6.7   | 5.7   | 4.8   |
| EV/EBITDA (x)            | 22.9  | 17.0  | 17.7  | 14.9  | 12.3  |
| EV/Net sales (x)         | 5.0   | 4.3   | 3.8   | 3.2   | 2.6   |
| RoE (%)                  | 29.7  | 28.6  | 26.4  | 26.0  | 25.5  |
| RoCE (%)                 | 39    | 37    | 33    | 33    | 33    |
| Fixed Asset turnover (x) | 5.8   | 5.9   | 6.2   | 6.7   | 7.2   |
| Dividend Yield (%)       | 1.6   | 1.6   | 1.6   | 1.6   | 1.6   |
| Receivable (days)        | 18    | 17    | 17    | 17    | 17    |
| Inventory (days)         | 17    | 16    | 17    | 18    | 19    |
| Payable (days)           | 57    | 57    | 56    | 56    | 56    |
| Net D/E ratio (x)        | (0.9) | (0.7) | (0.8) | (0.9) | (0.9) |

## Arihant Research Desk

Email: [instresearch@arihantcapital.com](mailto:instresearch@arihantcapital.com)

Tel. : 022-42254800

| Head Office  | Registered Office   |
|--|---|
| #1011, Solitaire Corporate Park<br>Building No. 10, 1 <sup>st</sup> Floor<br>Andheri Ghatkopar Link Road<br>Chakala, Andheri (E)<br>Mumbai – 400093<br>Tel: (91-22) 42254800 | 6 Lad Colony,<br>Y.N. Road,<br>Indore - 452003, (M.P.)<br>Tel: (91-731) 4217100/101<br>CIN: L66120MP1992PLC007182 |

| Stock Rating Scale | Absolute Return |
|--------------------|-----------------|
| BUY                | >20%            |
| ACCUMULATE         | 12% to 20%      |
| HOLD               | 5% to 12%       |
| NEUTRAL            | -5% to 5%       |
| REDUCE             | -5% to -12%     |
| SELL               | <-12%           |

| Research Analyst<br>Registration No. | Contact                 | Website  | Email Id   |
|--------------------------------------|-------------------------|--|--|
| INH000002764                         | SMS: 'Arihant' to 56677 | <a href="http://www.arihantcapital.com">www.arihantcapital.com</a> | <a href="mailto:instresearch@arihantcapital.com">instresearch@arihantcapital.com</a> |

## Arihant Capital Markets Ltd.

1011, Solitaire Corporate park, Building No. 10, 1st Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (E)  
Tel. 022-42254800

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#### **Arihant Capital Markets Ltd.**

1011, Solitaire Corporate park, Building No. 10, 1st Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (E)  
Tel. 022-42254800