ANAND RATHI

**India I Equities**

**Auto**
**Company Update**

**Change in Estimates ☑ Target ☑ Reco ☐**

**29 October 2025**

# TVS Motor

*Robust Demand/Margin Outlook; Maintain BUY*

Rating: **BUY**
Target Price: Rs4,150
Share Price: Rs3,562

**EBITDA surged by 40% y/y to Rs15.1bn, broadly in-line with our estimate. Our positive stance on the stock is backed by: (1) expected upturn in 2W volume (domestic/exports), led by GST relief and better financing availability; (2) market-share gain (domestic/exports); (3) relentless EV strategy; and (4) margin expansion led by rising economies of scale, better net-pricing and cost-cutting measures. We introduce FY28e with 15%, 19% and 23% growth in revenue, EBITDA and PAT, respectively. Thus, we maintain BUY on the stock with an upwardly revised TP of Rs4,150 (from Rs3,100 earlier), valuing the stock at 38x of Sep'27e EPS (35x of FY27e EPS) and investment in TVS Credit Services at Rs135/share (2x of FY25 P/B).**

**EBITDA Broadly In-line:** Revenue grew by 29% y/y to Rs119.1bn vs. our estimate of Rs115.1bn due to higher-than-expected realization in exports. Volume rose by 23% to 1.51m units, while realisation rose by 5% to Rs79,003/unit. EBITDA surged by 40% y/y to Rs15.1bn vs. our estimate of Rs14.6bn while EBITDA margin expanded by 100bps y/y and 10bps q/q to 12.7%. It incurred Rs213m loss on other income front (loss of Rs308m, largely on fair valuation of TVS Supply chain investment) vs. Rs299m profit in Q2 FY25. PAT grew by 37% y/y to Rs9.1bn vs. our estimate of Rs9.4bn, due to lower-than-expected other income. EBIT from financial services grew by 29% y/y to Rs2.78bn. EBIT loss from auto subsidiaries widened to Rs2.44bn from Rs1.97bn in the year-ago quarter.

**Valuation:** We expect revenue and EBITDA to clock 19/23% CAGR over FY25-28. Our FY26/27 EPS is 2%/10% higher led by higher volume/margin estimate. We maintain BUY with a revised TP of Rs4,150 (from Rs3,100 earlier), valuing the stock at 38x of Sept'27e EPS (35x of FY27e EPS) and investment in TVS Credit Services at Rs135/share. Applied higher multiple on strong earnings outlook. **Key Risks:** Lower-than-estimated demand in key regions, stiff competition, failure of new products, volatility in RM prices and adverse forex rates.

| Key Financials (Y/E Mar) / (Rs m) | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---|---|---|---|---|
| Sales | 3,17,764 | 3,62,513 | 4,48,398 | 5,32,872 | 6,11,918 |
| Net Profit | 20,830 | 27,105 | 35,729 | 45,106 | 55,357 |
| EPS (Rs) | 43.8 | 57.1 | 75.2 | 94.9 | 116.5 |
| PE (x) | 81.2 | 62.4 | 47.4 | 37.5 | 30.6 |
| EV / EBITDA (x) | 48.4 | 38.2 | 30.0 | 24.1 | 20.1 |
| PBV (x) | 21.9 | 17.0 | 15.4 | 11.4 | 8.7 |
| *RoE (%)* | 30.2 | 30.7 | 34.2 | 35.0 | 32.2 |
| *RoCE (%)* | 24.8 | 26.4 | 28.2 | 29.6 | 29.5 |
| *Dividend Yield (%)* | 0.2 | 0.3 | 1.5 | 0.4 | 0.5 |
| Net Debt / Equity (x) | 0.1 | 0.1 | 0.2 | 0.1 | -0.0 |

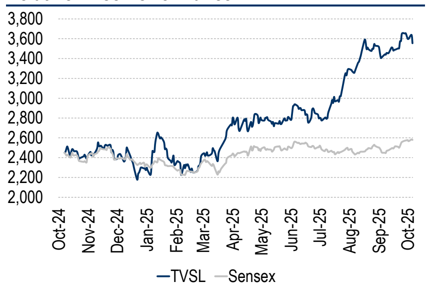
*Source: Company, Anand Rathi Research*

| Key Data | TVSL IN / TVSM.BO |
|---|---|
| 52-Week High / Low | Rs3,704 / 2,170 |
| Sensex / Nifty | 84,605 / 25,927 |
| Market Cap | Rs1,729bn |
| Shares Outstanding | 475m |

| Shareholding Pattern (%) | Sep'25 | Jun'25 | Mar'25 |
|---|---|---|---|
| Promoters | 50.3 | 50.3 | 50.3 |
| *- of which, Pledged* | 0.0 | 0.0 | 0.0 |
| Free float | 49.7 | 49.7 | 49.7 |
| - Foreign Institutions | 22.4 | 22.9 | 21.2 |
| - Domestic Institutions | 18.8 | 18.4 | 20.0 |
| - Public | 8.5 | 8.5 | 8.5 |

| Estimates Revision (%) | FY26e | FY27e |
|---|---|---|
| Sales | 6.8 | 13.3 |
| EBITDA | 4.2 | 11.0 |
| EPS | 2.4 | 10.2 |

**Relative Price Performance**




*Source: Bloomberg*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# Quick Glance – Financials and Valuations (Standalone)

### Fig 1 – Income Statement (Rs m)

| Y/E Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---|---|---|---|---|
| **Volumes (units)** | **41,90,994** | **47,43,636** | **56,22,784** | **64,28,967** | **70,94,901** |
| Revenue | 3,17,764 | 3,62,513 | 4,48,398 | 5,32,872 | 6,11,918 |
| *Growth (%)* | *20.5* | *14.1* | *23.7* | *18.8* | *14.8* |
| Raw Material | 2,34,290 | 2,57,607 | 3,18,637 | 3,78,133 | 4,33,613 |
| Employee & Other Exp. | 48,333 | 60,366 | 72,537 | 84,001 | 94,476 |
| **EBITDA** | **35,141** | **44,540** | **57,224** | **70,738** | **83,829** |
| *EBITDA Margin (%)* | *11.1* | *12.3* | *12.8* | *13.3* | *13.7* |
| - Depreciation | 7,004 | 7,446 | 8,424 | 9,594 | 10,951 |
| Other Income | 1,485 | 580 | 931 | 1,203 | 2,551 |
| Interest Expense | 1,816 | 1,387 | 1,898 | 1,960 | 1,319 |
| PBT | 27,807 | 36,288 | 47,833 | 60,387 | 74,110 |
| *Effective Tax Rate (%)* | 25 | 25 | 25 | 25 | 25 |
| + Associates / (Minorities) | - | - | - | - | - |
| Adjusted Income | 20,830 | 27,105 | 35,729 | 45,106 | 55,357 |
| Extraordinary Items | - | - | - | - | - |
| Reported PAT | 20,830 | 27,105 | 35,729 | 45,106 | 55,357 |
| WANS | 475 | 475 | 475 | 475 | 475 |
| FDEPS (Rs) | 43.8 | 57.1 | 75.2 | 94.9 | 116.5 |

### Fig 2 – Balance sheet (Rs m)

| Y/E Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---|---|---|---|---|
| Share capital | 475 | 475 | 475 | 475 | 475 |
| Net-worth | 77,310 | 99,367 | 1,09,869 | 1,48,210 | 1,95,263 |
| Debt (incl. Pref) | 15,134 | 17,349 | 33,007 | 19,003 | 15,994 |
| Minority Interest | - | - | - | - | - |
| DTL / (Assets) | 1,871 | 2,659 | 2,707 | 2,767 | 2,842 |
| **Capital Employed** | **94,315** | **1,19,375** | **1,45,583** | **1,69,980** | **2,14,099** |
| Net Tangible Assets | 37,719 | 43,464 | 48,650 | 55,593 | 61,679 |
| CWIP (tang. & intang.) | 9,301 | 12,388 | 15,278 | 15,741 | 16,204 |
| Investments (strategic) | 68,281 | 90,382 | 1,10,382 | 1,32,382 | 1,56,382 |
| Investments (financial) | 1,632 | 2,332 | 2,332 | 2,332 | 17,332 |
| Current Assets (excl. cash) | 38,380 | 45,480 | 54,974 | 65,696 | 75,860 |
| Cash | 5,310 | 5,583 | 5,582 | 2,731 | 3,284 |
| Current Liabilities | 66,307 | 80,254 | 91,615 | 1,04,495 | 1,16,643 |
| Working Capital | -27,927 | -34,774 | -36,641 | -38,799 | -40,783 |
| **Capital Deployed** | **94,315** | **1,19,375** | **1,45,583** | **1,69,980** | **2,14,099** |
| Contingent Liabilities | - | - | - | - | - |

### Fig 3 – Cash-flow Statement (Rs m)

| Y/E Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---|---|---|---|---|
| PBT | 27,807 | 36,288 | 47,833 | 60,387 | 74,110 |
| + Non-cash Items | 8,631 | 8,634 | 10,322 | 11,554 | 12,270 |
| Oper. profit before WC changes | 36,438 | 44,922 | 58,155 | 71,941 | 86,380 |
| - Incr. / (decr.) in WC | -6,544 | -4,986 | -1,867 | -2,158 | -1,983 |
| Others incl. taxes | 6,808 | 7,251 | 32,531 | -3,240 | 20,217 |
| **Operating Cash-flow** | **36,173** | **42,657** | **27,490** | **77,339** | **68,147** |
| - Capex (Tangible + Intangible) | 10,555 | 17,797 | 16,500 | 17,000 | 17,500 |
| **Free Cash-flow** | **25,618** | **24,860** | **10,990** | **60,339** | **50,647** |
| Acquisitions | - | - | - | - | - |
| - Div. (incl. Buyback & Taxes) | 3,801 | 4,751 | 4,751 | 25,226 | 6,766 |
| + Equity Raised | - | - | - | - | - |
| + Debt Raised | -7,690 | 2,200 | 15,658 | -14,004 | -3,008 |
| - Financial Investments | 8,408 | 20,911 | 20,000 | 22,000 | 39,000 |
| - Misc. items (CFI + CFF) | 2,830 | 1,124 | 1,898 | 1,960 | 1,319 |
| **Net cash-flow** | **2,890** | **274** | **-1** | **-2,852** | **553** |

*. Source: Company, Anand Rathi Research*

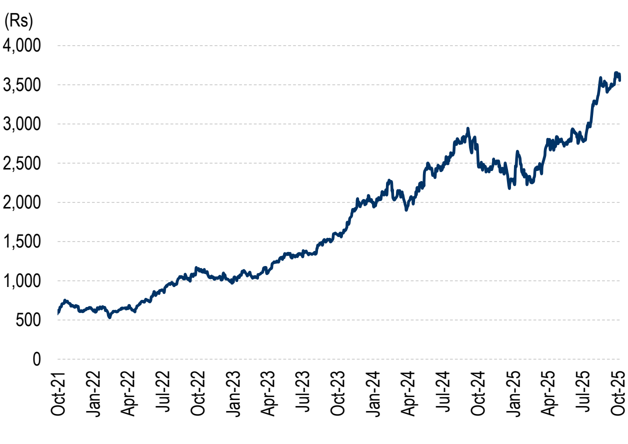
*Note: Incorporated preference shares bonus (~Rs20bn; FY26) as additional dividend amount*

### Fig 4 – Ratio Analysis

| Y/E Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---|---|---|---|---|
| P/E (x) | 81.2 | 62.4 | 47.4 | 37.5 | 30.6 |
| EV / EBITDA (x) | 48.4 | 38.2 | 30.0 | 24.1 | 20.1 |
| EV / Sales (x) | 5.4 | 4.7 | 3.8 | 3.2 | 2.8 |
| P/B (x) | 21.9 | 17.0 | 15.4 | 11.4 | 8.7 |
| *RoE (%)* | 30.2 | 30.7 | 34.2 | 35.0 | 32.2 |
| *RoCE (%) - after tax* | 24.8 | 26.4 | 28.2 | 29.6 | 29.5 |
| *RoIC (%) - after tax* | 98.6 | 136.2 | 150.1 | 152.3 | 156.1 |
| DPS (Rs) | 8.0 | 10.0 | 53.1 | 14.2 | 17.5 |
| *Dividend yield (%)* | 0.2 | 0.3 | 1.5 | 0.4 | 0.5 |
| *Div. Pay-out (%)* | 18.2 | 17.5 | 70.6 | 15.0 | 15.0 |
| Net Debt / Equity (x) | 0.11 | 0.09 | 0.23 | 0.09 | -0.02 |
| Receivables (days) | 15 | 13 | 13 | 13 | 13 |
| Inventory (days) | 16 | 17 | 18 | 18 | 18 |
| Payables (days) | 59 | 62 | 55 | 52 | 50 |
| *CFO: PAT (%)* | 174 | 157 | 77 | 171 | 123 |

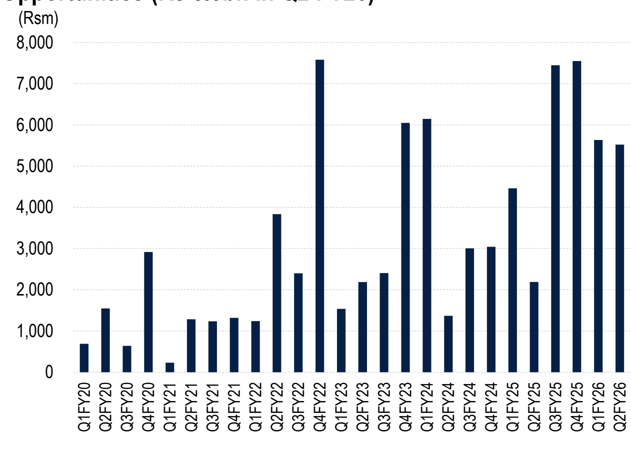
*Source: Company, Anand Rathi Research*

### Fig 5 – Price Movement




*Source: Bloomberg*

### Fig 6 – Equity Investment to tap Financial, EV and Digital Opportunities (Rs 5.5bn in Q2 FY26)




*Source: Company*

# Concall Takeaways

- Expects **domestic 2W industry to grow by 8% in H2 FY26, led by** pick-up in rural demand. Whilst the demand share of the government employees in 2W space is small, it would be positive due to implementation of pay commission recommendation.
- **VAHAN.** Overall H1 at 2% (urban 3.6% and rural 0.6%) and festive at 24% (TVS 32%, urban 26% and rural 22%).
- **New Products.** The company observed positive response for new products i.e., Orbiter, Jupiter 150, Apache RTX, King Cargo HD 3W. Orbiter supply has started in Karnataka, which is now being expanded into Maharashtra, with aim of pan-India supply subsequently.
- In total Jupiter volume, the share of Jupiter 125 at 35-36%.
- **EV 2W.** Volume restricted due to magnet shortages. Contribution margin is positive, which is expected to improve further.
- **Domestic 3W.** It expanded 100 touch points so far this year.
- **Exports.** Africa, LatAm and Asia (Sri Lanka and Nepal) markets are growing sequentially. **It is still a small player in LatAm** and strengthening network in Bangladesh. **Expect TVS to continue to outperform the industry growth**, going ahead.
- **Norton.** The models will be unveiled in EICMA, Italy in next week, while the domestic launch is planned in Apr'26. The company plans new retail format for Norton and other premium models in India.
- **Margin.** EBITDA margin rose by 50bps y/y (on like-to-like basis adjusted for PLI benefits). Higher commodity cost (~50-60bps) was negated by price hikes. Commodity prices are expected to remain at similar levels in Q3 FY26. PLI (excluding supplier claims) stood sequentially stable at 0.5%-0.6% of total revenue (Q2 EV sales at Rs12.69bn). USD/INR realization remained sequentially unchanged at Rs86.4. Sequential rise in other expenses can be attributed to higher freight cost (Rs1.2bn), marketing spend for new launches (Rs650m), and R&D expenses (Rs250m).
- **TVS Credit Services.** Book value at Rs278.07bn.
- Notional investment loss in other income was due to change in the share price of TVS Supply Chain.
- The invested Rs5.52bn in Q2 FY26 for Norton, EV bikes and Dubai office (for export markets).
- Guidance for FY26 capex and investment remains broadly unchanged at Rs16bn and Rs20bn, respectively.
- Preference shares are to be listed soon.

## Fig 7 – Quarterly Performance - Standalone

| Y/E Mar (Rs m) | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Y/Y (%) | Q/Q (%) | YTD FY26 | YTD FY25 | Y/Y (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **92,282** | **90,971** | **95,504** | **1,00,810** | **1,19,054** | **29.0** | **18.1** | **2,19,864** | **1,76,038** | **24.9** |
| **Expenditure** | **81,485** | **80,156** | **82,178** | **88,180** | **1,03,968** | **27.6** | **17.9** | **1,92,148** | **1,55,639** | **23.5** |
| *as % of sales* | *88.3* | *88.1* | *86.0* | *87.5* | *87.3* | | | *87.4* | *88.4* | |
| Consumption of RM | 66,018 | 65,112 | 66,672 | 71,754 | 84,604 | 28.2 | 17.9 | 1,56,358 | 1,25,822 | 24.3 |
| *as % of sales* | *71.5* | *71.6* | *69.8* | *71.2* | *71.1* | | | *71.1* | *71.5* | |
| Employee cost | 4,967 | 4,988 | 4,959 | 5,808 | 6,047 | 21.7 | 4.1 | 11,855 | 9,755 | 21.5 |
| *as % of sales* | *5.4* | *5.5* | *5.2* | *5.8* | *5.1* | | | *5.4* | *5.5* | |
| Other expenditure | 10,499 | 10,056 | 10,546 | 10,618 | 13,317 | 26.8 | 25.4 | 23,935 | 20,062 | 19.3 |
| *as % of sales* | *11.4* | *11.1* | *11.0* | *10.5* | *11.2* | | | *10.9* | *11.4* | |
| **EBITDA** | **10,798** | **10,815** | **13,326** | **12,630** | **15,086** | **39.7** | **19.4** | **27,716** | **20,400** | **35.9** |
| ***EBITDA margins (%)*** | ***11.7*** | ***11.9*** | ***14.0*** | ***12.5*** | ***12.7*** | | | ***12.6*** | ***11.6*** | |
| Depreciation | 1,806 | 1,883 | 1,994 | 2,039 | 2,144 | 18.7 | 5.1 | 4,184 | 3,569 | 17.2 |
| **EBIT** | **8,992** | **8,931** | **11,333** | **10,591** | **12,942** | **43.9** | **22.2** | **23,533** | **16,831** | **39.8** |
| Other income | 299 | (227) | 145 | 343 | (213) | | | 130 | 662 | (80.4) |
| Interest | 319 | 338 | 358 | 403 | 466 | 45.9 | 15.6 | 869 | 691 | 25.7 |
| **PBT** | **8,972** | **8,367** | **11,120** | **10,531** | **12,263** | 36.7 | 16.4 | **22,794** | **16,801** | 35.7 |
| Total tax | 2,346 | 2,182 | 2,599 | 2,745 | 3,202 | 36.5 | 16.7 | 5,947 | 4,402 | 35.1 |
| **Adj. PAT** | **6,626** | **6,185** | **8,521** | **7,786** | **9,061** | **36.7** | **16.4** | **16,847** | **12,399** | **35.9** |
| **Extraordinary items** | - | - | - | - | - | | | - | - | |
| **Reported PAT** | 6,626 | 6,185 | 8,521 | 7,786 | 9,061 | 36.7 | 16.4 | 16,847 | 12,399 | 35.9 |
| **Adj. EPS (Rs)** | **13.95** | **13.02** | **17.94** | **16.39** | **19.07** | **36.7** | **16.4** | **35.46** | **26.10** | **35.9** |

| ***Margin (%)*** | | | | | | **(bps)** | **(bps)** | | | **(bps)** |
|---|---|---|---|---|---|---|---|---|---|---|
| *Gross* | 28.5 | 28.4 | 30.2 | 28.8 | 28.9 | 48 | 11 | 28.9 | 28.5 | 36 |
| *EBITDA* | 11.7 | 11.9 | 14.0 | 12.5 | 12.7 | 97 | 14 | 12.6 | 11.6 | 102 |
| *EBIT* | 9.7 | 9.8 | 11.9 | 10.5 | 10.9 | 113 | 36 | 10.7 | 9.6 | 114 |
| *PAT* | 7.2 | 6.8 | 8.9 | 7.7 | 7.6 | 43 | (11) | 7.7 | 7.0 | 62 |
| *Effective tax rates* | 26.1 | 26.1 | 23.4 | 26.1 | 26.1 | (4) | 5 | 26.1 | 26.2 | (11) |

*Source: Company*

# Valuations

**Our positive stance on the stock is backed by: (1) expected upturn in 2W volume (domestic/exports), led by GST relief and better financing availability; (2) market-share gain (domestic/exports); (3) relentless EV strategy; and (4) margin expansion from rising economies of scale, better net-pricing and cost-cutting measures.**

**Healthy Volume Growth on the Cards.** We expect solid growth of 12% in H2 FY26 and 9% for 2W industry led by GST cut, I-T and monetary reforms by the central government. Further, healthy agricultural activities (rural) and implementation of pay commission recommendation are expected to aid demand.

**Broader EV Product Pipeline.** EV launches are targeted in segments such as premium scooters, sports bikes, commuter space, delivery market and 3Ws. TVS has collaborated with BMW to cater to domestic and overseas markets. It has been investing in e-mobility firms i.e., Swiss E-Mobility Group, Ego Corporation, Ion Mobility and UltraViolette.

**Valuation.** We recommend a BUY with a revised TP of Rs4,150, valuing the stock at 38x of Sept'27e EPS and investment in TVS Credit Services at Rs135/share.

**Fig 8 – Change in Estimates**

| Y/E Mar | Old | | Revised | | Change (%) | | Introducing |
|---|---|---|---|---|---|---|---|
| (Rs m) | FY26e | FY27e | FY26e | FY27e | FY26 | FY27 | FY28e |
| Volume | 52,63,757 | 56,75,880 | 56,22,784 | 64,28,967 | 6.8 | 13.3 | 70,94,901 |
| Revenue | 4,25,234 | 4,77,116 | 4,48,398 | 5,32,872 | 5.4 | 11.7 | 6,11,918 |
| EBITDA | 54,932 | 63,737 | 57,224 | 70,738 | 4.2 | 11.0 | 83,829 |
| EBITDA Margin (%) | 12.9 | 13.4 | 12.8 | 13.3 | | | 13.7 |
| Adj. PAT | 34,904 | 40,930 | 35,729 | 45,106 | 2.4 | 10.2 | 55,357 |
| EPS (Rs) | 73.5 | 86.2 | 75.2 | 94.9 | 2.4 | 10.2 | 116.5 |

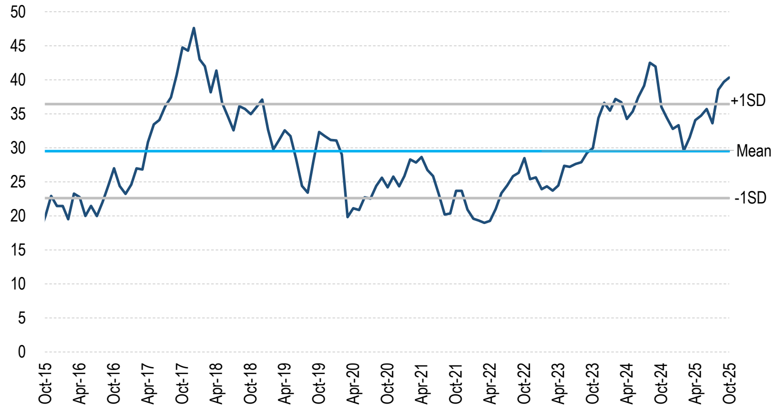
*Source: Anand Rathi Research*

**Fig 9 – Key Assumptions**

| | FY22 | FY23 | FY24 | FY25 | FY26e | FY27e | FY28e | FY25-28e CAGR (%) |
|---|---|---|---|---|---|---|---|---|
| **Sales volumes (units)** | | | | | | | | |
| Motorcycles | 707,563 | 910,376 | 1,223,838 | 1,204,309 | 1,374,371 | 1,529,124 | 1,668,903 | 11 |
| Scooters | 866,851 | 1,245,993 | 1,451,409 | 1,813,103 | 2,188,828 | 2,521,189 | 2,821,171 | 16 |
| Mopeds | 473,150 | 441,567 | 481,803 | 501,813 | 471,704 | 495,289 | 520,054 | 1 |
| 3-Ws | 8,823 | 16,075 | 20,791 | 28,923 | 55,865 | 72,625 | 92,959 | 48 |
| **Domestic** | **2,056,387** | **2,614,011** | **3,177,841** | **3,548,148** | **4,090,768** | **4,618,227** | **5,103,087** | **13** |
| Exports | 1,253,191 | 1,068,057 | 1,013,153 | 1,195,488 | 1,532,016 | 1,810,740 | 1,991,814 | 19 |
| **Total** | **3,309,578** | **3,682,068** | **4,190,994** | **4,743,636** | **5,622,784** | **6,428,967** | **7,094,901** | **14** |
| ***Y/Y %*** | | | | | | | | |
| *Motorcycles* | 12.7 | 28.7 | 34.4 | (1.6) | 14.1 | 11.3 | 9.1 | |
| *Scooters* | (5.7) | 43.7 | 16.5 | 24.9 | 20.7 | 15.2 | 11.9 | |
| *Mopeds* | (23.3) | (6.7) | 9.1 | 4.2 | (6.0) | 5.0 | 5.0 | |
| *3-Ws* | 6.7 | 82.2 | 29.3 | 39.1 | 93.2 | 30.0 | 28.0 | |
| ***Domestic*** | **(5.3)** | **27.1** | **21.6** | **11.7** | **15.3** | **12.9** | **10.5** | |
| *Exports* | 42.5 | (14.8) | (5.1) | 18.0 | 28.1 | 18.2 | 10.0 | |
| ***Total*** | **8.4** | **11.3** | **13.8** | **13.2** | **18.5** | **14.3** | **10.4** | |
| | | | | | | | | |
| **Realization (Rs / unit)** | **62,819** | **71,639** | **75,821** | **76,421** | **79,747** | **82,886** | **86,248** | **4** |
| *Y/Y %* | 14.5 | 14.0 | 5.8 | 0.8 | 4.4 | 3.9 | 4.1 | |
| | | | | | | | | |
| **Revenue (Rs m)** | **207,905** | **263,781** | **317,764** | **362,513** | **448,398** | **532,872** | **611,918** | **19** |
| *Y/Y %* | 24.1 | 26.9 | 20.5 | 14.1 | 23.7 | 18.8 | 14.8 | |

*Source: Anand Rathi Research*

**Fig 10 – Standard Deviation of Fwd. PE (Avg: 30x; +1std: 36x)**




*Source: Bloomberg, Anand Rathi Research*

## Downside Risks:

- Lower-than-estimated demand in the key regions.
- Higher competitive intensity.
- Failure of new products.
- Volatility in RM prices.
- Adverse currency movement.

## Appendix

**Analyst Certification**

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

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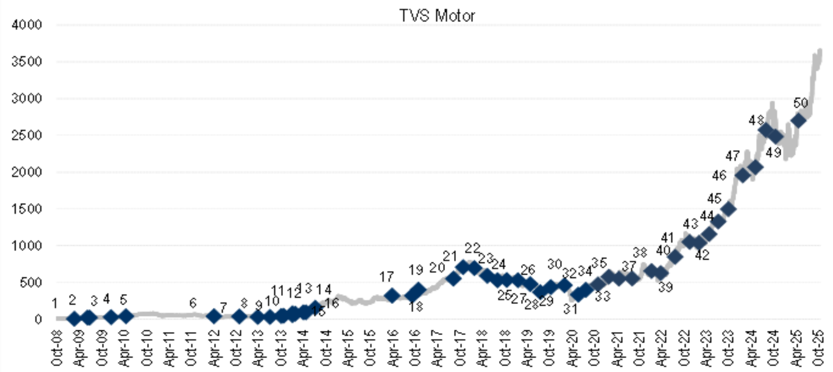
**Rating and Target Price History (as of 28 October 2025)**




| | Date | Rating | TP (Rs) | Share Price (Rs) |
|---|---|---|---|---|
| **37** | 21-Oct-21 | Sell | 597 | 577 |
| **38** | 07-Feb-22 | Hold | 707 | 637 |
| **39** | 05-May-22 | Buy | 768 | 637 |
| **40** | 28-Jul-22 | Buy | 1,030 | 871 |
| **41** | 04-Nov-22 | Buy | 1,330 | 1,125 |
| **42** | 24-Jan-23 | Buy | 1,350 | 984 |
| **43** | 04-May-23 | Buy | 1,370 | 1,180 |
| **44** | 27-Jul-23 | Buy | 1,520 | 1,307 |
| **45** | 30-Oct-23 | Buy | 1,850 | 1,609 |
| **46** | 24-Jan-24 | Buy | 1,350 | 984 |
| **47** | 09-May-24 | Buy | 2,350 | 1,997 |
| **48** | 07-Aug-24 | Buy | 2,750 | 2,479 |
| **49** | 24-Oct-24 | Buy | 3,050 | 2,563 |
| **50** | 29-Apr-25 | Buy | 3,100 | 2,793 |

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Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

| Ratings Guide (12 months) | Buy | Hold | Sell |
|---|---|---|---|
| Large Caps (Top 100 companies) | >15% | 0-15% | <0% |
| Mid Caps (101st-250th company) | >20% | 0-20% | <0% |
| Small Caps (251st company onwards) | >25% | 0-25% | <0% |

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