**BUY** (Maintain)

CMP: **INR 10,404** Target Price: **INR 12,650 (INR 12,000)** ▲ 22%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

22 July 2026

India | Equity Research | Results Update

# Bajaj Auto

Automotives

## The trifecta of volumes, pricing and a richer mix drives strong growth

Bajaj Auto's (BJAUT) Q1FY27 operational performance surpassed our estimate. Despite a pricier RM basket, margins largely remained stable QoQ at 20.9% (I-Sec est: 20%). BJAUT aims to outperform the industry in the 125cc+ segment, led by a strong pipeline of upcoming launches (10 facelifts and multiple launches over the next six weeks + launch of two new brands during FY27). Demand momentum in export markets remains robust for both 2Ws and 3Ws, especially in Latam and Africa. Outlook for domestic 3W volume remains healthy led by rising EV penetration. While some impact of commodity inflation may continue in Q2, we believe margins in the medium term are likely to draw support from: 1) favourable mix (exports); 2) higher operating leverage; and 3) improving EV profitability. Maintain **BUY** with a revised TP of INR 12,650 (vs. INR 12,000), based on 25x FY28E EPS.

### Q1FY27: Margins ahead of estimate

BJAUT reported revenue of INR 172.4bn (+37% YoY /+8% QoQ), ~1% ahead of our estimate. Average realisation grew +6% YoY/+3% QoQ. EBITDAM stood at 20.9% (+110bps YoY/+10bps QoQ), 90bps ahead of our estimate. EBITDA stood at INR 35.9bn (+45% YoY/+8% QoQ), ~5% ahead of our estimate. Adj. PAT stood at INR 29.8bn (+42% YoY/+10% QoQ).

### Domestic and exports outlook

**Domestic:** 2W motorcycle industry grew at 14% YoY during Q1; BJAUT outperformed the industry in the 150cc+ segment by growing 1.5x of the industry. Management indicated that fuel availability, manpower shortage, logistical challenges and ransomware attack impacted vehicle availability by 10-15% during Q1. Going forward, BJAUT aims to outperform industry growth in the 125cc+ motorcycle segment, supported by new launches (10 facelifts and multiple new launches planned over the next six weeks + two new brands to be launched during FY27). Management indicated that recent interventions in the Pulsar brand have been received well. For domestic 3Ws, growth ahead could be driven by strong demand, capacity addition and ramp-up of E-3W business.

**Exports:** Demand in the international market remains robust. BJAUT outperformed in terms of volume growth in its top-30 export markets, growing at 2x the industry rate. The demand uptick was broad-based across Latam and Africa. Overall, BJAUT guides for continued momentum in exports and aims to clock average monthly volumes of 250k units in the near-to-medium term.

### Financial Summary

| Y/E March (INR mn) | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Net Revenue | 5,00,103 | 5,87,325 | 7,13,005 | 8,06,624 |
| EBITDA | 1,00,988 | 1,20,166 | 1,47,870 | 1,69,471 |
| EBITDA % | 20.2 | 20.5 | 20.7 | 21.0 |
| Net Profit | 81,514 | 98,485 | 1,21,667 | 1,39,394 |
| EPS (INR) | 292.0 | 352.4 | 436.0 | 499.6 |
| EPS % Chg YoY | 9.0 | 20.7 | 23.7 | 14.6 |
| P/E (x) | 35.6 | 29.5 | 23.9 | 20.8 |
| EV/EBITDA (x) | 26.3 | 22.1 | 17.8 | 15.1 |
| RoCE (%) | 28.0 | 29.1 | 34.2 | 34.2 |
| RoE (%) | 28.6 | 29.3 | 34.0 | 34.0 |

**Vivek Kumar**
vivek.k@icicisecurities.com
+ 91 22 6807 7260
**Ronak Mehta**
ronak.mehta@icicisecurities.com
**Smit Shah**
smit.shah@icicisecurities.com

**Market Data**

| | |
|---|---|
| Market Cap (INR) | 2,908bn |
| Market Cap (USD) | 30,214mn |
| Bloomberg Code | BJAUT IN |
| Reuters Code | BAJA.BO |
| 52-week Range (INR) | 10,835 /7,859 |
| Free Float (%) | 38.0 |
| ADTV-3M (mn) (USD) | 44.8 |

| Price Performance (%) | 3m | 6m | 12m |
|---|---|---|---|
| Absolute | 6.2 | 13.3 | 23.3 |
| Relative to Sensex | 8.5 | 18.8 | 29.0 |

| ESG Score | 2024 | 2025 | Change |
|---|---|---|---|
| **ESG score** | **68.7** | **70.5** | **1.8** |
| Environment | 59.2 | 64.2 | 5.0 |
| Social | 65.8 | 67.5 | 1.7 |
| Governance | 76.3 | 76.3 | 0.0 |

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

| Earnings Revisions (%) | FY27E | FY28E |
|---|---|---|
| Revenue | 4.8 | 4.7 |
| EBITDA | 10.1 | 5.8 |
| EPS | 9.3 | 5.3 |

**Previous Reports**

07-05-2026: [Q4FY26 results review]
01-02-2026: [Q3FY26 results review]

## Margin

EBITDAM stood at 20.9%, up 10bps QoQ. The impact of commodity inflation (450bps during Q1) was largely offset by price hikes during Apr'26 and Jun'26 (to the tune of 225bps), favourable forex realisation, operating leverage, cost rationalisation and a richer mix.

## Update on EV business

**1)** The company's EV portfolio clocked double-digit EBITDA margin during Q1. Chetak clocked a positive EBITDA margin (vs. being EBITDA neutral during Q4FY26). **2)** Chetak volumes grew ~80% YoY during Q1 (vs. industry growth of 65% YoY). **3)** Current E-2W capacity stands at 50k units per month; the company plans to add 10k units per month via productivity measures in the near term to meet the rising demand.

## Other highlights

**1)** Product interventions planned over the next six weeks include: a) a new 150cc in the Pulsar brand; b) 10 facelifts in the 160-400cc segment; and c) a new 125cc in the Pulsar brand. Additionally, BJAUT plans to introduce two new brands in the 125cc segment during FY27. **2)** The company has announced capacity expansion to 9mn units p.a. (vs. 7mn units currently), with key areas of expansion to be EVs, high-end motorcycles and 3Ws. **3)** KTM and Triumph collectively clocked 40k units (up 50% YoY). **4)** Bajaj Auto Credit (BACL) crossed an AUM of INR 20bn (up 70% YoY).

### Exhibit 1: Q1FY27 result review

| Bajaj Auto (INR mn) | Q1FY27 | Q1FY26 | %YoY | Q4FY26 | % QoQ | Q1FY27E | % A/E |
|---|---|---|---|---|---|---|---|
| 2W (Units) | 12,22,552 | 9,48,791 | 28.9 | 11,66,689 | 4.8 | 12,22,552 | 0.0 |
| 3W (Units) | 2,15,699 | 1,62,446 | 32.8 | 2,04,369 | 5.5 | 2,15,699 | 0.0 |
| **Total Volumes (Units)** | **14,38,251** | **11,11,237** | **29.4** | **13,71,058** | **5** | **14,38,251** | **0.0** |
| Domestic (Units) | 7,06,078 | 6,34,808 | 11.2 | 7,60,846 | -7.2 | 7,06,078 | 0.0 |
| Exports (Units) | 7,32,173 | 4,76,429 | 53.7 | 6,10,212 | 20.0 | 7,32,173 | 0.0 |
| Average Realisation (Net, INR) | 1,19,894 | 1,13,247 | 5.9 | 1,16,739 | 2.7 | 1,19,074 | 0.7 |
| **Sales** | **1,72,437** | **1,25,845** | **37.0** | **1,60,057** | **7.7** | **1,71,259** | **0.7** |
| RM | 1,22,317 | 88,596 | 38.1 | 1,11,950 | 9.3 | 1,21,765 | 0.5 |
| As a % of sales | 70.9 | 70.4 | 50bps | 69.9 | 100bps | 71.1 | -20bps |
| Employee Exp | 4,667 | 4,138 | 12.8 | 4,214 | 10.8 | 4,624 | 0.9 |
| As a % of sales | 2.7 | 3.3 | -60bps | 2.6 | 10bps | 2.7 | 0bps |
| Other Costs | 9,499 | 8,293 | 14.6 | 10,666 | -10.9 | 10,686 | -11.1 |
| As a % of sales | 5.5 | 6.6 | -110bps | 6.7 | -120bps | 6.2 | -70bps |
| Expenditure | 1,36,484 | 1,01,027 | 35.1 | 1,26,830 | 7.6 | 1,37,074 | -0.4 |
| **EBITDA** | **35,953** | **24,818** | **44.9** | **33,227** | **8.2** | **34,184** | **5.2** |
| **EBITDA Margin (%)** | **20.9** | **19.7** | **110bps** | **20.8** | **10bps** | **20.0** | **90bps** |
| Other Income | 5,118 | 4,308 | 18.8 | 4,210 | 21.6 | 4,350 | 17.7 |
| Interest | 43 | 141 | -69.7 | 49 | -11.9 | 100 | -57.2 |
| Depreciation | 1,181 | 1,109 | 6.5 | 1,137 | 3.9 | 1,175 | 0.5 |
| PBT | 39,848 | 27,875 | 43.0 | 36,251 | 9.9 | 37,259 | 6.9 |
| Tax | 10,019 | 6,915 | 44.9 | 9,165 | 9.3 | 9,315 | 7.6 |
| **PAT (Adjusted)** | **29,828** | **20,960** | **42.3** | **27,086** | **10.1** | **27,944** | **6.7** |
| **EPS (INR)** | **106.8** | **75.1** | **42.3** | **97.0** | **10.1** | **100.1** | **6.7** |

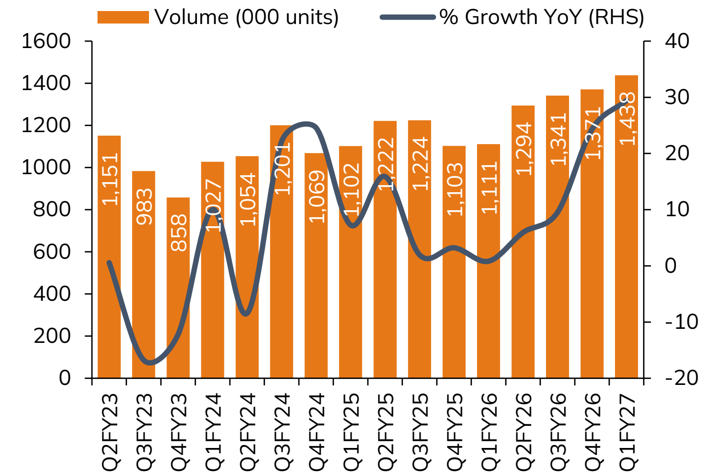
Source: Company data, I-Sec research

**Exhibit 2: Estimates revision**

| | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| | Old | Revised | % change | Old | Revised | % change |
| Volume (units) | 55,94,506 | 58,59,293 | 4.7% | 61,12,324 | 63,96,301 | 4.6% |
| Revenue (INR mn) | 6,80,172 | 7,13,005 | 4.8% | 7,70,402 | 8,06,624 | 4.7% |
| EBITDA (INR mn) | 1,34,271 | 1,47,870 | 10.1% | 1,60,247 | 1,69,471 | 5.8% |
| EBITDA margin (%) | 19.7% | 20.7% | 100bps | 20.8% | 21.0% | 20bps |
| PAT (INR mn) | 1,11,332 | 1,21,667 | 9.3% | 1,32,384 | 1,39,394 | 5.3% |
| EPS (INR) | 399.0 | 436.0 | 9.3% | 474.4 | 499.6 | 5.3% |

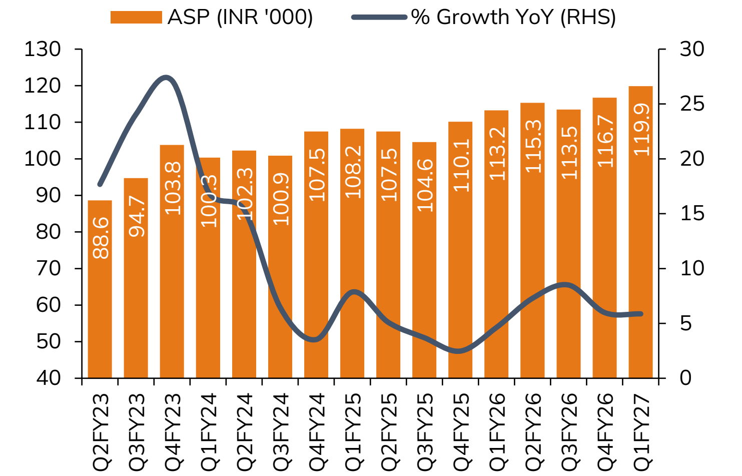
Source: I-Sec research

**Exhibit 3: Volume and growth trend**



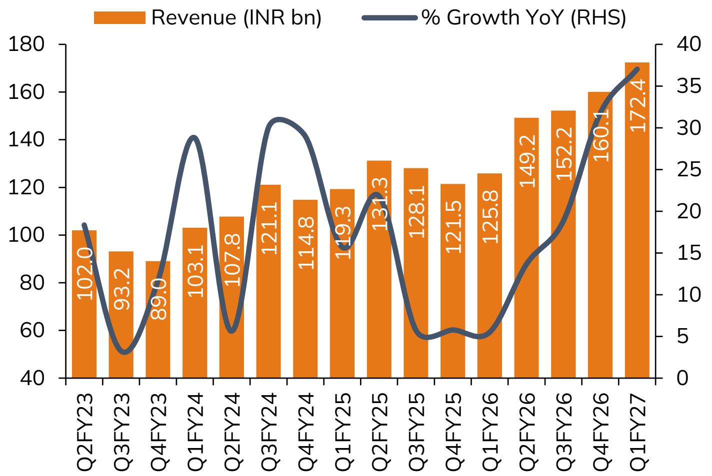

Source: Company data, I-Sec research

**Exhibit 4: ASP and growth trend**



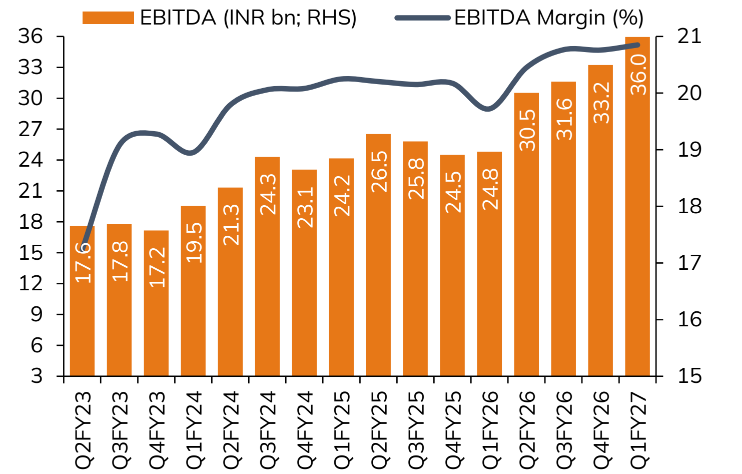

Source: Company data, I-Sec research

**Exhibit 5: Revenue and growth trend**




Source: Company data, I-Sec research

**Exhibit 6: EBITDA and margin trend**




Source: Company data, I-Sec research

## Downside risks

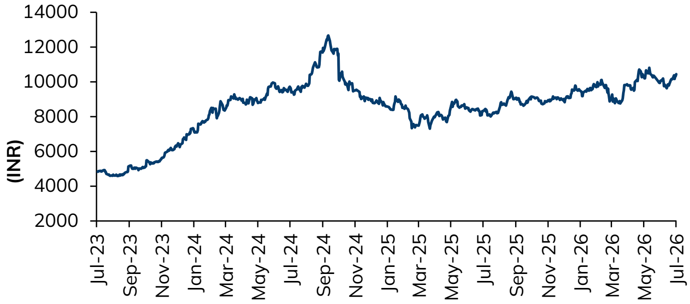
- Slower-than-expected volume growth in domestic and international markets.
- Impact on profitability due to higher competitive intensity and the ramp-up of the EV business.
- Losses at subsidiaries (e.g., Bajaj Finance, KTM) are weighing on overall performance and requiring higher investments from the parent company, BJAUT.

## Exhibit 7: Shareholding pattern

| % | Dec'25 | Mar'26 | Jun'26 |
|---|---|---|---|
| Promoters | 55.0 | 55.0 | 55.0 |
| Institutional investors | 22.9 | 23.4 | 22.6 |
| MFs and others | 8.0 | 7.4 | 6.2 |
| Insurance Cos | 6.0 | 7.2 | 7.2 |
| FIIs | 8.9 | 8.8 | 9.2 |
| Others | 22.1 | 21.6 | 22.4 |

Source: Bloomberg, I-Sec research

## Exhibit 8: Price chart




Source: Bloomberg, I-Sec research

# Financial Summary

## Exhibit 9: Profit & Loss

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Net Sales | 5,00,103 | 5,87,325 | 7,13,005 | 8,06,624 |
| **Operating Expenses** | **29,947** | **38,659** | **42,157** | **47,439** |
| EBITDA | 1,00,988 | 1,20,166 | 1,47,870 | 1,69,471 |
| **EBITDA Margin (%)** | **20.2** | **20.5** | **20.7** | **21.0** |
| **Depreciation & Amortization** | **4,001** | **4,482** | **4,686** | **4,963** |
| EBIT | 96,987 | 1,15,684 | 1,43,184 | 1,64,508 |
| Interest expenditure | 677 | 359 | 600 | 700 |
| Other Non-operating Income | 14,209 | 15,629 | 17,505 | 19,605 |
| Recurring PBT | 1,10,519 | 1,30,716 | 1,60,088 | 1,83,414 |
| **Profit / Loss from Associates** | **-** | **-** | **-** | **-** |
| Less: Taxes | 29,005 | 32,469 | 38,421 | 44,019 |
| PAT | 81,514 | 98,247 | 1,21,667 | 1,39,394 |
| Less: Minority Interest | - | - | - | - |
| Extraordinaries (Net) | - | - | - | - |
| Net Income (Reported) | 81,514 | 98,247 | 1,21,667 | 1,39,394 |
| Net Income (Adjusted) | 81,514 | 98,485 | 1,21,667 | 1,39,394 |

Source Company data, I-Sec research

## Exhibit 10: Balance sheet

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| Total Current Assets | 79,599 | 93,520 | 1,02,722 | 1,58,369 |
| of which cash & cash eqv. | 13,286 | 13,010 | 13,193 | 57,328 |
| Total Current Liabilities & Provisions | 80,028 | 96,525 | 1,13,824 | 1,28,319 |
| **Net Current Assets** | **(429)** | **(3,005)** | **(11,102)** | **30,050** |
| Investments | 2,96,524 | 3,17,490 | 3,37,490 | 3,82,490 |
| Net Fixed Assets | 35,508 | 35,328 | 39,124 | 42,101 |
| ROU Assets | - | - | - | - |
| Capital Work-in-Progress | 283 | 983 | 440 | 479 |
| Total Intangible Assets | - | - | - | - |
| Other assets | - | - | - | - |
| Deferred Tax assets | (2,417) | (1,049) | (1,049) | (1,049) |
| **Total Assets** | **3,29,469** | **3,49,747** | **3,64,903** | **4,54,072** |
| Liabilities | | | | |
| Borrowings | 8,000 | - | - | - |
| Deferred Tax Liability | - | - | - | - |
| Provisions | - | - | - | - |
| Other Liabilities | - | - | - | - |
| Equity Share Capital | 2,792 | 2,795 | 2,790 | 2,790 |
| Reserves & Surplus | 3,18,677 | 3,46,952 | 3,62,112 | 4,51,281 |
| **Total Net Worth** | **3,21,469** | **3,49,747** | **3,64,903** | **4,54,072** |
| Minority Interest | - | - | - | - |
| **Total Liabilities** | **3,29,469** | **3,49,747** | **3,64,903** | **4,54,072** |

Source Company data, I-Sec research

## Exhibit 11: Quarterly trend

(INR mn, year ending March)

| | Sep-25 | Dec-25 | Mar-26 | Jun-26 |
|---|---|---|---|---|
| Net Sales | 1,49,221 | 1,52,203 | 1,60,057 | 1,72,437 |
| % growth (YoY) | 13.7 | 18.8 | 31.8 | 37.0 |
| EBITDA | 30,517 | 31,605 | 33,227 | 35,953 |
| Margin % | 20.5 | 20.8 | 20.8 | 20.9 |
| Other Income | 3,692 | 3,420 | 4,210 | 5,118 |
| Extraordinaries | - | - | - | - |
| Adjusted Net Profit | 24,797 | 25,641 | 27,086 | 29,828 |

Source Company data, I-Sec research

## Exhibit 12: Cashflow statement

(INR mn, year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| **Operating Cashflow** | **71,729** | **1,05,390** | **1,35,234** | **1,48,040** |
| Working Capital Changes | (14,464) | 2,302 | 8,280 | 2,983 |
| Capital Commitments | (7,530) | (5,003) | (7,940) | (7,979) |
| **Free Cashflow** | **64,199** | **1,00,387** | **1,27,294** | **1,40,061** |
| Other investing cashflow | (52,255) | (21,325) | (20,600) | (45,700) |
| **Cashflow from Investing Activities** | **(59,785)** | **(26,328)** | **(28,540)** | **(53,679)** |
| Issue of Share Capital | - | 3 | (5) | - |
| Interest Cost | 54,943 | (29,414) | (56,281) | - |
| Inc (Dec) in Borrowings | (341) | (8,000) | - | - |
| Dividend paid | (58,628) | (41,925) | (50,226) | (50,226) |
| Others | - | - | - | - |
| **Cash flow from Financing Activities** | **(4,025)** | **(79,336)** | **(1,06,511)** | **(50,226)** |
| Chg. in Cash & Bank balance | 7,918 | (274) | 183 | 44,135 |
| Closing cash & balance | 13,285 | 13,011 | 13,193 | 57,328 |

Source Company data, I-Sec research

## Exhibit 13: Key ratios

(Year ending March)

| | FY25A | FY26A | FY27E | FY28E |
|---|---|---|---|---|
| **Per Share Data (INR)** | | | | |
| Reported EPS | 292.0 | 352.4 | 436.0 | 499.6 |
| Adjusted EPS (Diluted) | 292.0 | 352.4 | 436.0 | 499.6 |
| Cash EPS | 306.3 | 368.4 | 452.8 | 517.4 |
| Dividend per share (DPS) | 210.0 | 150.0 | 180.0 | 180.0 |
| Book Value per share (BV) | 1,151.5 | 1,251.3 | 1,307.8 | 1,627.3 |
| Dividend Payout (%) | 71.9 | 42.6 | 41.3 | 36.0 |
| | | | | |
| **Growth (%)** | | | | |
| Net Sales | 11.9 | 17.4 | 21.4 | 13.1 |
| EBITDA | 14.5 | 19.0 | 23.1 | 14.6 |
| EPS (INR) | 9.0 | 20.7 | 23.7 | 14.6 |
| | | | | |
| **Valuation Ratios (x)** | | | | |
| P/E | 35.6 | 29.5 | 23.9 | 20.8 |
| P/CEPS | 34.0 | 28.2 | 23.0 | 20.1 |
| P/BV | 9.0 | 8.3 | 8.0 | 6.4 |
| EV / EBITDA | 26.3 | 22.1 | 17.8 | 15.1 |
| EV / Sales | 5.3 | 4.5 | 3.7 | 3.2 |
| | | | | |
| **Profitability Ratios** | | | | |
| Gross Profit Margins (%) | 26.2 | 27.0 | 26.7 | 26.9 |
| EBITDA Margins (%) | 20.2 | 20.5 | 20.7 | 21.0 |
| EBIT Margins (%) | 19.4 | 19.7 | 20.1 | 20.4 |
| Net Profit Margins (%) | 16.3 | 16.8 | 17.1 | 17.3 |
| RoCE (%) | 28.0 | 29.1 | 34.2 | 34.2 |
| RoE (%) | 28.6 | 29.3 | 34.0 | 34.0 |
| Dividend Yield (%) | 2.0 | 1.4 | 1.7 | 1.7 |
| | | | | |
| **Operating Ratios** | | | | |
| Fixed Asset Turnover (x) | 14.0 | 16.2 | 18.0 | 18.9 |
| Inventory Turnover Days | 14 | 15 | 14 | 14 |
| Receivables Days | 17 | 17 | 17 | 17 |
| Payables Days | 71 | 71 | 70 | 70 |
| Effective Tax Rate (%) | 26.2 | 24.8 | 24.0 | 24.0 |
| Net Debt / Equity (x) | (0.8) | (0.7) | (0.8) | (0.8) |
| Net Debt / EBITDA (x) | (2.5) | (2.1) | (1.9) | (2.0) |

Source Company data, I-Sec research

*This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com and Kadambari_balachandran@icicisecuritiesinc.com.*

*"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."*

*New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)*
**BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return**

**ANALYST CERTIFICATION**

I/We, Vivek Kumar, MBA; Ronak Mehta, CA; Smit Shah, CA; authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

**Terms & conditions and other disclosures:**

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager, Research Analyst and Alternative Investment Fund. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities AIF Trust's SEBI Registration number is IN/AIF3/23-24/1292 ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. 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 of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. 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. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

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 ICICI Securities and affiliates 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.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.