

Hero MotoCorp (HMCL IN)

Q2FY27 Result Update

October 29, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	5,850		5,700	
Sales (INR mn)	594,578	632,479	580,695	620,061
% Chng.	2.4	2.0		
EBITDA (INR mn)	83,241	89,812	79,846	88,049
% Chng.	4.3	2.0		
EPS (INR)	326.0	349.7	314.3	342.7
% Chng.	3.7	2.0		

Key Data

HROM.BO | HMCL IN

BSE Code	500182
NSE Code	HEROMOTOCO
52-W High / Low	INR 6,390 / INR 4,671
Face Value	2
Sensex / Nifty	74,151 / 22,937
Market Cap	INR 1,022 bn / \$ 10,731 mn
Shares Outstanding	200.16 mn
3M Avg. Daily Value	INR 3,443.99 mn

Shareholding Pattern (%)

Promoters	34.72
FIs	32.22
Mutual Funds	12.27
Domestic Institutions	11.67
Public & Others	9.12
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.9)	(0.8)	(0.1)	(8.0)
Relative	(4.1)	3.9	4.4	5.4

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	468,301	546,331	594,578	632,479
EBITDA (INR mn)	68,708	73,755	83,241	89,812
Margin (%)	14.7	13.5	14.0	14.2
PAT (INR mn)	53,581	58,084	65,236	69,982
EV (INR mn)	877,704	870,241	865,983	867,739
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	6,037	9,119	9,560	4,603
EPS (INR)	267.8	290.3	326.0	349.7
Gr. (%)	16.2	8.4	12.3	7.3
DPS (INR)	185.0	200.0	230.0	250.0
Yield (%)	3.6	3.9	4.5	4.9
RoE (%)	25.9	25.8	26.8	26.6
RoCE (%)	29.3	28.9	30.3	30.2
EV/Sales (x)	1.9	1.6	1.5	1.4
EV/EBITDA (x)	12.8	11.8	10.4	9.7
PE (x)	19.1	17.6	15.7	14.6
P/BV (x)	4.7	4.4	4.0	3.7

Cost Savings and Premiumization Supports Margins

Quick Pointers

- HMCL's EBIDTA margin expected to be back in the targeted 14-16% range only after a few quarters once RM normalize
- VIDA (e2W) turned gross margin positive during Q2

HMCL reported decent Q2FY27 numbers as better mix and judicious pricing actions each contributed ~5% to the revenue growth. Operating leverage and the ongoing LEAP savings program, reduced discretionary spending, premiumization, improving EV unit economics and non-vehicle revenue growth are helping drive its bottom-line. The 125cc motorcycle segment saw customers move to more fuel efficient 100cc segment (where HMCL gained market share) or upgrade to higher cc post GST 2.0 rationalization. HMCL continues to be focused on growth and market share expansion without cutting down on investments as was visible in Vahan share gain every month in Q2. We estimate volume/realization CAGR of 4.7%/5.6% over FY26-29E translating to revenue/EBITDA/APAT CAGR of 10.5%/9.3%/9.3%. Retain 'Accumulate' rating with TP of INR5,850 (previous INR5,700). We value the core business at P/E of 16x Sep'28E and its stake in Hero Fincorp at INR42 and Ather Energy at INR402.

Standal op. revenue of INR146.9bn (+21.1% YoY, +13.0% QoQ) beat BBGe/PLe by +1.5%/+0.9%: Realization was INR78.6k (+9.6% YoY, +1.4% QoQ), driven by mix and op leverage. Gross margin was 28.2% (-505bps YoY, -35bps QoQ) missing BBGe/PLe by -50bps/-10bps. EBITDA margin was 13.4% (-165bps YoY, +10bps QoQ) beating BBGe/PLe by +10bps/+20bps. Cost savings helped in other expenses decline YoY. EBITDA stood at INR19.7bn (+7.9% YoY, +14.0% QoQ), while Adj PAT stood at INR14.6bn (+4.6% YoY, flat QoQ) missing BBGe/PLe by -2.2%/-3.8% due to lower other income. H1FY27 (YoY): standal op. revenue of INR276.9bn (+27.6% YoY); gross margin was 28.4% (-490bps YoY); EBITDA margin was 13.3% (-140bps); Adj PAT at INR29.1bn (+15.6% YoY)

Stable e2W retail market share at 11.0% in H1FY27 (+170bps YoY): VIDA had a market share of 20%+ in 57 towns and was amongst top 2 in 74 towns, while overall dealer inventory stood at ~1 day. PLI benefits of INR0.63bn received from ~70% of the portfolio. As of Oct'26, ~100% of the portfolio received PLI certification, and should see PLI benefits of ~13% of EV revenue from Q3 onwards. This along with INR0.7bn in optimization of spends arising from structured BOM cost reduction, healthier margin across new product launches, acceleration of non-vehicle and software revenue streams, and judicious price increases across the portfolio should continue to improve its unit economics. EV revenue stood at ~INR10bn. ICE EBITDA margin was fairly stable QoQ at 15.6%.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	1,45,502	1,46,874	0.9	1,21,264	21.1
EBITDA (INR mn)	19,206	19,676	2.4	18,234	7.9
Margin (%)	13.2	13.4	20 bps	15.0	(160) bps
PAT (INR mn)	15,136	14,562	(3.8)	13,928	4.6

Source: Company, PL

Capex guidance of INR15bn reaffirmed for FY27 (FY26a: INR9bn vs. guidance of INR10-11bn): INR6bn of this has already been deployed in H1 in key projects. Overall capacity will increase to 9.2mn units p.a. by Mar'27 (vs 8.63mn in FY26). In Q2, capacity expansion of Splendor and dedicated premium assembly line at Neemrana plant was completed along with doubling of ICE scooter capacity in H1FY27 sequentially to ~80k units p.m. (Destini in Q1 and Xoom in Q2). VIDA capacity expanded to 30k units p.m. in Q2FY27 (2x QoQ) and will be further expanded to ~45k/80k units p.m. by Q4FY27/Q2FY28. The GPC 2.0 (investment of INR7bn+) should be fully operational by CY27-end. HMCL will address whitespaces in premium portfolio via 3-4 launches in premium segment in FY27.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	1,29,988	35.7	1,46,874	21.1	1,36,284	10.5	1,33,184	4.1
EBITDA	17,266	25.0	19,676	7.9	18,398	1.6	18,414	-0.8
Margin (%)	13.3	-114 bps	13.4	-164 bps	13.5	-118 bps	13.8	-67 bps
Adj. PAT	14,545	29.2	14,562	4.6	14,378	-0.1	14,599	4.2

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview

Y/e Mar (INR mn)	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	Var (%)	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Revenues	1,46,874	1,21,264	21.1	1,45,502	0.9	1,29,988	13.0	2,76,863	2,17,052	27.6
Raw Materials	1,05,459	80,939	30.3	1,04,325	1.1	92,897	13.5	1,98,356	1,44,843	36.9
% of Net Sales	71.8	66.7	506 bps	71.7	10 bps	71.5	34 bps	71.6	66.7	491 bps
Gross Margin (%)	28.2	33.3	-506 bps	28.3	-10 bps	28.5	-34 bps	28.4	33.3	-491 bps
Personnel	7,400	6,981	6.0	7,275	1.7	6,991	5.9	14,391	13,241	8.7
% of Net Sales	5.0	5.8	-72 bps	5.0	4 bps	5.4	-34 bps	5.2	6.1	-90 bps
Manufacturing & Other Exp	14,339	15,109	(5.1)	14,696	(2.4)	12,834	11.7	27,173	26,916	1.0
% of Net Sales	9.8	12.5	-270 bps	10.1	-34 bps	9.9	-11 bps	9.8	12.4	-259 bps
Total Expenditure	1,27,198	1,03,029	23.5	1,26,296	0.7	1,12,723	12.8	2,39,921	1,85,001	29.7
EBITDA	19,676	18,234	7.9	19,206	2.4	17,266	14.0	36,942	32,052	15.3
EBITDA Margin (%)	13.4	15.0	-164 bps	13.2	20 bps	13.3	11 bps	13.3	14.8	-142 bps
Depreciation	2,163	1,970	9.8	2,080	4.0	2,053	5.3	4,216	3,897	8.2
EBIT	17,514	16,265	7.7	17,126	2.3	15,213	15.1	32,726	28,154	16.2
Interest Expenses	61	57	8.5	57	7.5	63	(2.4)	124	113	10.2
Non-operating income	1,938	2,328	(16.8)	3,058	(36.6)	4,409	(56.0)	6,347	5,365	18.3
Extraordinary Expenses										
PBT	19,390	18,537	4.6	20,127	(3.7)	19,559	(0.9)	38,949	33,407	16.6
Tax-Total	4,828	4,609	4.8	4,992	(3.3)	5,014	(3.7)	9,842	8,222	19.7
Tax Rate (%) - Total	24.9	24.9	4 bps	24.8	10 bps	25.6	-74 bps	25.3	24.6	66 bps
Reported PAT	14,562	13,928	4.6	15,136	(3.8)	14,545	0.1	29,107	25,185	15.6
PAT Margin (%)	9.9	11.5	-157 bps	10.4	-49 bps	11.2	-127 bps	10.5	11.6	-109 bps

Source: Company, PL

Exhibit 3: Operating Metrics

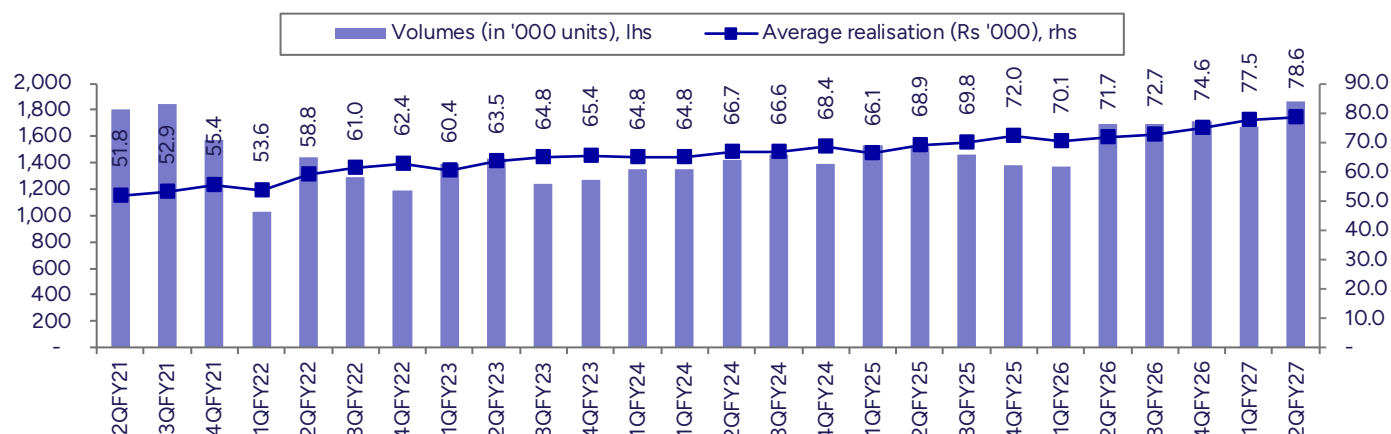
Y/e Mar (INR)	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	Var (%)	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Sales Volume (nos)	18,68,162	16,90,702	10.5	18,68,162		16,77,313	11.4	35,45,475	30,57,772	15.9
Net Realisation/Vehicle	78,620	71,724	9.6	77,885	0.9	77,498	1.4	78,089	70,984	10.0
Material cost / vehicle	56,451	47,873	17.9	55,844	1.1	55,385	1.9	55,946	47,369	18.1
Gross Profit / vehicle	22,169	23,851	(7.1)	22,042	0.6	22,113	0.3	22,143	23,615	(6.2)
Employee cost /vehicle	3,961	4,129	(4.1)	3,894	1.7	4,168	(5.0)	4,059	4,330	(6.3)
Other expenses / vehicle	7,675	8,936	(14.1)	7,866	(2.4)	7,652	0.3	7,664	8,803	(12.9)
EBITDA/vehicle	10,532	10,785	(2.3)	10,281	2.4	10,294	2.3	10,419	10,482	(0.6)
Net Profit/vehicle	7,795	8,238	(5.4)	8,102	(3.8)	8,671	(10.1)	8,210	8,236	(0.3)

Source: Company, PL

Conference Call Highlights

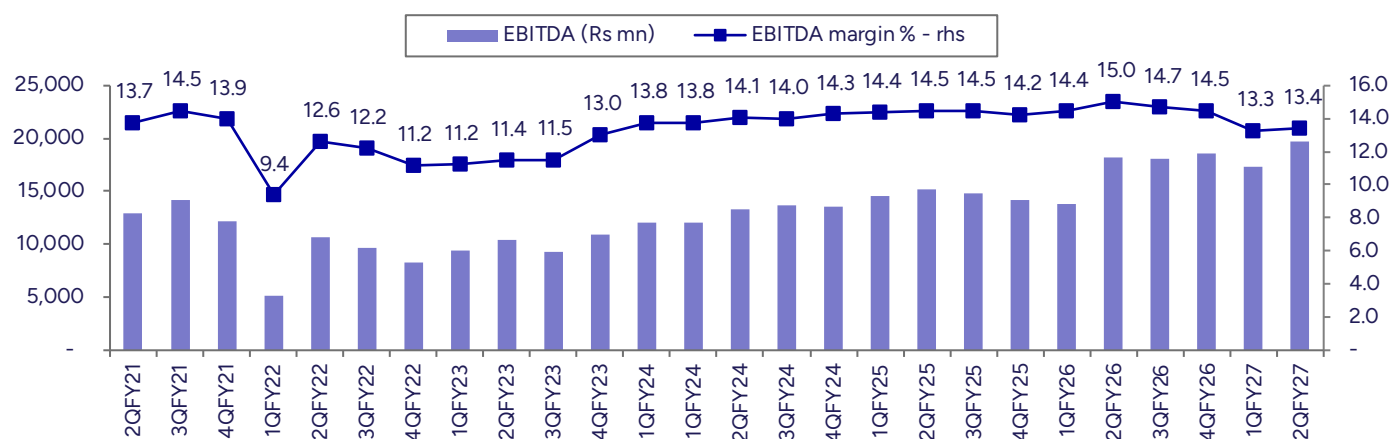
- For H2FY27, HMCL expects 2W industry to grow in mid to high single digits (similar for festive period of 100 days starting Ganesh Chaturthi) and ICE 2Ws in low single digits.
- Expects industry scooter penetration to increase further driven by e-scooters which are capacity constrained. HMCL aims to leverage this through its portfolio and low channel inventory (~single days for Xoom).
- A marginal uptick in RM costs is expected in Q3 but management plans to offset this through continued cost levers and targeted pricing actions (price hike of ~INR1,000 per unit taken in 1st week of Oct'26). It expects its margins to be stable in Q3 sequentially.
- Q2 saw ~1% raw material inflation impact QoQ, a large part of this was covered by cost savings programs and calibrated price increases. H1 inflation stood at ~5.5%, half of which was offset by price increases.
- Gross margin declined -30bps QoQ but overhead cost control and operating leverage drove a +10bps QoQ expansion in EBITDA margin.
- 2W industry retail growth of +27% YoY (ICE +27%, EVs +82%) in Q2 was broad based across rural and urban markets, while HMCL's rural growth was at par or slightly better than urban including Q3 retails till date. The management noted El Nino impact to be not as bad as thought and expects rural demand to hold well during festivities.
- Capex of INR15bn was reaffirmed for FY27 (FY26a: INR9bn vs. guidance of INR10-11bn) .
- Exports were impacted by a fuel price related demand slowdown in Bangladesh and an earthquake in Colombia, each country accounting for ~25% of HMCL's exports. However, management has started seeing recovery in both countries where it already has strong market shares and guided for double digit export growth in Q3 and Q4 which is further supported by entry in other destinations like Brazil, Mexico and Africa
- ~40% of VIDA sales are from the premium variants, while software subscriptions and other non-product revenue are growing rapidly as well.
- In Q2 it invested INR3.0bn via cash was made in HMCL Netherlands B.V. (wholly owned subsidiary) for further investment in its subsidiary companies over the next 2 years. Also invested INR20bn in Ather Energy (associate) with no immediate plans of exploring synergies with it.
- PAM revenue in Q2FY27 was INR19.41bn (+27% YoY) driven by demand in parts and accessories for EVs, Harley Davidson portfolio and exports.
- Premia network stands at 150 stores (+18 QoQ), covering ~56% of premium industry footprint

Exhibit 4: Volumes improving YoY since last 4 quarters



Source: Company, PL

Exhibit 5: Q2FY27 EBITDA margin below the guided range of 14-16% due to RM inflation



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	468,301	546,331	594,578	632,479
YoY gr. (%)	14.9	16.7	8.8	6.4
Cost of Goods Sold	315,629	388,441	415,610	437,043
Gross Profit	152,672	157,890	178,968	195,436
Margin (%)	32.6	28.9	30.1	30.9
Employee Cost	27,105	28,409	32,107	34,154
Other Expenses	56,860	55,726	63,620	71,470
EBITDA	68,708	73,755	83,241	89,812
YoY gr. (%)	17.1	7.3	12.9	7.9
Margin (%)	14.7	13.5	14.0	14.2
Depreciation and Amortization	7,980	8,771	9,504	10,450
EBIT	60,728	64,984	73,737	79,362
Margin (%)	13.0	11.9	12.4	12.5
Net Interest	228	250	275	297
Other Income	10,410	12,712	13,519	14,246
Profit Before Tax	69,720	77,446	86,981	93,310
Margin (%)	14.9	14.2	14.6	14.8
Total Tax	17,038	19,361	21,745	23,327
Effective Tax Rate (%)	24.4	25.0	25.0	25.0
Profit After Tax	52,682	58,084	65,236	69,982
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	53,581	58,084	65,236	69,982
YoY gr. (%)	-	-	-	-
Margin (%)	11.4	10.6	11.0	11.1
Extra Ord. Income / (Exp)	(899)	-	-	-
Reported PAT	52,682	58,084	65,236	69,982
YoY gr. (%)	14.3	10.3	12.3	7.3
Margin (%)	11.2	10.6	11.0	11.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Equity Shares O/s (mn)	200	200	200	200
EPS (INR)	267.8	290.3	326.0	349.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	121,432	139,327	155,799	172,406
Tangibles	121,432	139,327	155,799	172,406
Intangibles	-	-	-	-
Acc: Dep / Amortization	67,064	75,835	85,338	95,789
Tangibles	67,064	75,835	85,338	95,789
Intangibles	-	-	-	-
Net Fixed Assets	54,368	63,492	70,461	76,618
Tangibles	54,368	63,492	70,461	76,618
Intangibles	-	-	-	-
Capital Work In Progress	12,729	15,229	15,329	15,829
Goodwill	-	-	-	-
Non-Current Investments	56,199	61,819	68,001	74,801
Net Deferred Tax Assets	(7,727)	(7,881)	(8,039)	(8,200)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	137,770	142,150	145,968	149,168
Inventories	18,582	20,955	24,435	27,725
Trade Receivables	25,932	34,426	39,096	48,519
Cash & Bank Balance	6,037	9,119	9,560	4,603
Other Current Assets	9,734	10,707	11,778	12,956
Total Assets	322,445	359,866	386,769	412,498
Equity				
Equity Share Capital	400	400	400	400
Other Equity	215,381	233,445	252,657	272,615
Total Network	215,781	233,845	253,058	273,015
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	75,188	92,801	99,368	103,969
Other Current Liabilities	23,749	25,338	26,305	27,313
Total Equity & Liabilities	322,445	359,866	386,769	412,498

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	69,720	77,446	86,981	93,310
Add. Depreciation	7,980	8,771	9,504	10,450
Add. Interest	228	250	275	297
Less Financial Other Income	10,410	12,712	13,519	14,246
Add. Other	(10,410)	(12,712)	(13,519)	(14,246)
Op. Profit before WC Changes	67,518	73,755	83,241	89,812
Net Changes-WC	31,824	6,487	(1,861)	(8,418)
Direct Tax	(16,038)	(19,207)	(21,588)	(23,167)
Net Cash from Op. Activities	83,305	61,035	59,793	58,227
Capital Expenditures	(11,139)	(20,394)	(16,573)	(17,107)
Interest / Dividend Income	-	-	-	-
Others	3,225	7,092	7,337	7,446
Net Cash from Inv. Activities	(7,914)	(13,302)	(9,236)	(9,661)
Issue of Share Cap. / Premium	2,049	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(37,019)	(40,020)	(46,023)	(50,025)
Interest Paid	(228)	(250)	(275)	(297)
Others	-	-	-	-
Net Cash from Fin. Activities	(35,197)	(40,270)	(46,298)	(50,322)
Net Change in Cash	40,194	7,463	4,259	(1,757)
Free Cash Flow	72,166	40,641	43,220	41,120

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	123,284	127,965	129,988	146,874
YoY gr. (%)	20.7	28.8	35.7	21.1
Raw Material Expenses	83,131	87,656	92,897	105,459
Gross Profit	40,153	40,310	37,091	41,415
Margin (%)	32.6	31.5	28.5	28.2
EBITDA	18,101	18,556	17,266	19,676
YoY gr. (%)	22.6	31.1	25.0	7.9
Margin (%)	14.7	14.5	13.3	13.4
Depreciation / Depletion	2,044	2,039	2,053	2,163
EBIT	16,056	16,517	15,213	17,514
Margin (%)	13.0	12.9	11.7	11.9
Net Interest	60	55	63	61
Other Income	2,959	2,086	4,409	1,938
Profit before Tax	17,765	18,548	19,559	19,390
Margin (%)	14.4	14.5	15.0	13.2
Total Tax	4,280	4,537	5,014	4,828
Effective Tax Rate (%)	24.1	24.5	25.6	24.9
Profit After Tax	13,486	14,011	14,545	14,562
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	14,389	14,011	14,545	14,562
YoY gr. (%)	19.6	29.6	29.2	4.6
Margin (%)	11.7	10.9	11.2	9.9
Extra Ord. Income / (Exp)	(903)	-	-	-
Reported PAT	13,486	14,011	14,545	14,562
YoY gr. (%)	12.1	29.6	29.2	4.6
Margin (%)	10.9	10.9	11.2	9.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (mn)	200	200	200	200
EPS (INR)	71.9	70.0	72.7	72.8

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	267.8	290.3	326.0	349.7
CEPS	307.7	334.1	373.5	402.0
BVPS	1,078.4	1,168.6	1,264.7	1,364.4
FCF	360.6	203.1	216.0	205.5
DPS	185.0	200.0	230.0	250.0
Return Ratio (%)				
RoCE	29.3	28.9	30.3	30.2
ROIC	72.7	66.3	62.9	54.5
RoE	25.9	25.8	26.8	26.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(35)	(35)	(32)	(26)
Valuation (x)				
PER	19.1	17.6	15.7	14.6
P/B	4.7	4.4	4.0	3.7
P/CEPS	16.6	15.3	13.7	12.7
EV/EBITDA	12.8	11.8	10.4	9.7
EV/Sales	1.9	1.6	1.5	1.4
Dividend Yield (%)	3.6	3.9	4.5	4.9
FCFF Yield (%)	7.1	4.0	4.2	4.0
PEG Ratio	1.2	2.1	1.3	2.0

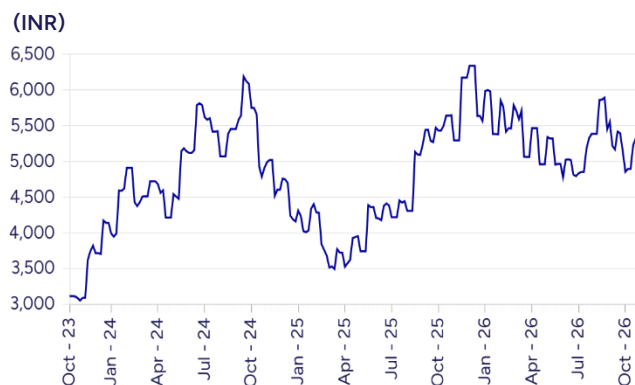
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Volume (units)	6,468,792	6,960,280	7,200,162	7,419,056
Net realisation (Rs/unit)	72,394	78,493	82,578	85,251

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	Accumulate	5700	5004
2	07-Aug-26	Accumulate	6000	5551
3	08-Jul-26	Accumulate	5600	4995
4	08-May-26	Accumulate	6066	5322
5	09-Apr-26	Accumulate	6000	5288
6	20-Feb-26	Accumulate	6300	5465
7	06-Feb-26	Accumulate	6575	5754
8	08-Jan-26	Accumulate	6620	5981
9	28-Nov-25	Accumulate	6555	6175
10	18-Nov-25	Accumulate	6190	5799

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Bajaj Auto	Accumulate	10800	9884
2	Eicher Motors	Accumulate	8000	6960
3	Hero MotoCorp	Accumulate	5700	5004
4	Mahindra & Mahindra	BUY	3750	2800
5	Maruti Suzuki	BUY	13750	11450
6	TVS Motor Company	Accumulate	4500	3926

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Aditya Jakhota MBA Finance, Passed CFA Level II, Mr. Arsh Kusumgar MSc Finance, Passed CFA Level I Research Analysts, 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.

US Clients

The research analysts, 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 related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

**AMNISH
AGGARWAL**

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443,
2.5.4.20=21151ea12dd366d1ac370cb42343
ee4b6e851c37bdbac5f86aa4ff3e6948487,
postalCode=400015, st=Maharashtra,
serialNumber=7a6f13691881d5a8af6353865
a61b48b7040e72f4a1bf53182e368b3ca14a5
e4, cn=AMNISH AGGARWAL
Date: 2026.10.29 20:31:58 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

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

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Aditya Jakhota MBA Finance, Passed CFA Level II, Mr. Arsh Kusumgar MSc Finance, Passed CFA Level I Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.