

1 November 2025

Maruti Suzuki

Market-share gains could drive upside to valuation; maintaining a Buy

Maruti Suzuki's Q2 standalone EBITDA was flat y/y at Rs44bn, above our Rs38bn estimate, owing higher realisation & other operating income. We expect GST cuts, I-T benefits, monetary reforms and coming Pay Commission norms to push up its H2 FY26/FY27/FY28 domestic volumes growth 7/8/7%. The GST cut has shifted demand to small cars, which augurs well for its market share. Exports would record a stronger, 18%, volume CAGR, aided by leveraging Toyota/Suzuki's global network and portfolio expansion (e-Vitara).

We introduce FY28e, with 13/17/18% revenue/EBITDA/PAT growth. At the CMP, the stock trades at P/Es of 27x/23x FY27e/28e EPS, lower than the past 28x median. Thus, we maintain our Buy recommendation with a higher sum-of-parts TP of Rs19,000, 35x Sep'27e core EPS of Rs492 and cash of Rs1,800/sh (from Rs13,350, 25x FY27 core EPS earlier).

EBITDA above ARe. Better realisation (the export-CNG mix) & higher other operating income pulled up standalone revenue 13% y/y to Rs421bn vs. our estimated Rs385.6bn. While volumes grew 2% y/y to 550,874 units, realisation grew 11% to Rs764,255. EBITDA was flat y/y at Rs44bn vs. our estimated Rs38bn, while the margin fell 130bps y/y to 10.5% (but q/q was up 10bps). Other income fell 38% y/y to Rs9.1bn due to the MtM losses. Depreciation rose 38% y/y to Rs10.4bn (new plant/products). Accordingly PAT grew 7% y/y to Rs32.9bn, below our estimated Rs34.6bn (due to lower other income and higher dep).

Industry outlook - H2 FY26 and beyond. Overall at 6% and small cars (<4m; 18% GST) at 10%. Favourable trend for Maruti's market share.

Valuation. We expect 8/14/16% volume/revenue/EBITDA CAGRs over FY25-28. Our FY26-27e EPS is 3-10% lower, mainly due to higher depreciation cost and the near-term margin trim. We maintain a Buy with a higher TP of Rs19,000 (earlier Rs13,350). **Key risks:** Slower-than-expected domestic industry volume trends, stiff competition, forex rates/ adverse commodity prices.

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs bn)	1,409	1,519	1,740	1,992	2,258
Net profit (Rs bn)	132	140	154	189	223
EPS (Rs)	420	444	490	602	709
PE (x)	38.5	36.5	33.1	26.9	22.8
EV / EBITDA (x)	27.8	25.3	23.5	18.5	15.4
PBV (x)	6.1	5.4	4.9	4.3	3.8
RoE (%)	18.3	15.7	15.5	17.0	17.7
RoCE (%)	17.8	16.2	14.8	16.3	17.0
Dividend yield (%)	0.8	0.8	0.9	1.1	1.3
Net debt / equity (x)	-0.6	-0.6	-0.6	-0.6	-0.6

Source: Company, Anand Rathi Research

Anand Rathi Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities-research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient. Disclosures and analyst certifications are present in the Appendix.

Rating: BUY

Target price (12-mth): Rs.19,000

Share price: Rs.16,186

Key data	MSIL IN / MRTI.BO
52-week high / low	Rs.16,674 / 10,725
Sensex / Nifty	83,939 / 25,722
Market cap	Rs.5,095bn
Shares outstanding	314m

Shareholding pattern (%)	Sep'25	Jun'25	Mar'25
Promoters	58.3	58.3	58.3
- of which, Pledged	-	-	-
Free float	41.7	41.7	41.7
- Foreign institutions	15.8	15.2	15.0
- Domestic institutions	22.6	23.3	23.6
- Public	3.3	3.3	3.2

Estimates revision (%)	FY26e	FY27e
Sales	1.9	4.8
EBITDA	-8.4	0.3
EPS	-10.4	-3.1



Mumuksh Mandlesha
Research Analyst

Shagun Beria
Research Associate

Dishant Jain
Research Associate

Quick Glance – Financials and Valuations (standalone)

Fig 1 – Income statement (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Volumes (units)	2.14	2.23	2.36	2.59	2.79
Revenues	1,409	1,519	1,740	1,992	2,258
Growth (%)	19.9	7.8	14.5	14.5	13.4
Raw material	1,006	1,085	1,266	1,439	1,628
Employee & other exp.	239	256	285	318	354
EBITDA	164	178	189	235	276
EBITDA margins (%)	11.6	11.7	10.9	11.8	12.2
- Depreciation	30	32	41	46	50
Other income	39	48	51	56	62
Interest expense	2	2	2	2	2
PBT	170	192	197	243	286
Effective tax rates (%)	22.5	27.3	22.0	22.0	22.0
Adjusted income	132	140	154	189	223
Extraordinary items	-	-	-	-	-
Reported PAT	132	140	154	189	223
WANS	314	314	314	314	314
FDEPS (Rs)	420	444	490	602	709

Fig 2 – Balance sheet (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1.572	1.572	1.572	1.572	1.572
Net worth	840	940	1,048	1,181	1,337
Debt (incl. Pref)	0.3	-	-	-	-
DTL / (Assets)	-1.1	12.9	12.8	12.7	12.5
Capital employed	839	953	1,061	1,193	1,349
Net tangible assets	185	247	327	378	435
CWIP (tang. & intang.)	65	58	27	30	33
Investments (strategic)	152	152	152	152	152
Investments (financial)	533	593	648	733	838
Current assets (excl. cash)	162	202	231	265	300
Cash	5	4	10	12	11
Current liabilities	263	303	334	377	420
Working capital	-101	-101	-103	-112	-120
Capital deployed	839	953	1,061	1,193	1,349
Contingent liabilities	-	-	-	-	-

Fig 3 – Cash-flow statement (Rs bn)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	170	192	197	243	286
+ Non-cash items	31	32	43	48	53
Oper. profit before WC changes	202	224	240	291	338
- Incr. / (decr.) in WC	-23	1	2	1	2
Others incl. taxes	73	83	44	54	63
Operating cash-flow	152	140	195	236	273
- Capex (tangible + intangible)	70	87	90	100	110
Free cash-flow	82	53	105	136	163
- Div. (incl. buyback & taxes)	27	39	42	46	57
+ Equity raised	-	-	-	-	-
+ Debt raised	-11.83	-0.33	-	-	-
- Financial investments	37	15	55	85	105
- Misc. items (CFI + CFF)	2	(2)	2	2	2
Net cash-flow	4	-0	5	3	-1

. Source: Company, Anand Rathi Research

Fig 5 – Price movement



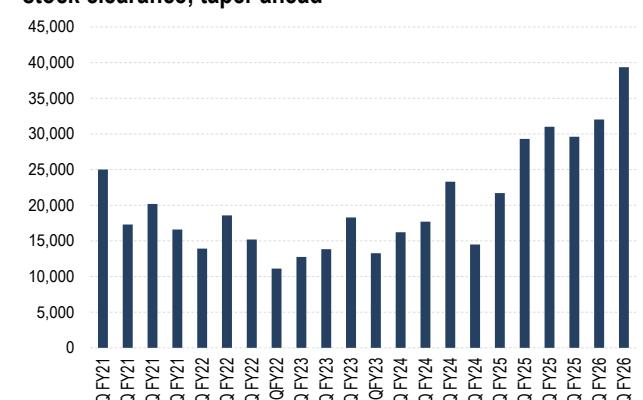
Source: Bloomberg

Fig 4 – Ratio analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	38.5	36.5	33.1	26.9	22.8
Core P/E (x)	46.9	41.8	40.7	31.4	25.8
EV / EBITDA (x)	27.8	25.3	23.5	18.5	15.4
EV / Sales (x)	3.6	3.3	2.9	2.5	2.2
P/B (x)	6.1	5.4	4.9	4.3	3.8
RoE (%)	18.3	15.7	15.5	17.0	17.7
RoCE (%) - after tax	17.8	16.2	14.8	16.3	17.0
RoIC (%) - after tax	70.7	62.4	49.2	52.1	52.8
DPS (Rs)	125.0	135.0	146.9	180.7	212.6
Dividend yield (%)	0.8	0.8	0.9	1.1	1.3
Dividend payout (%)	29.8	30.4	30.0	30.0	30.0
Net debt / equity (x)	-0.6	-0.6	-0.6	-0.6	-0.6
Receivables (days)	12	16	16	16	16
Inventory (days)	11	12	12	12	12
Payables (days)	38	42	39	36	34
CFO : PAT (%)	115	100	127	125	122

Source: Company, Anand Rathi Research

Fig 6 – Blended discounts trends – higher due to old GST stock clearance; taper ahead



Source: Company, Anand Rathi Research

Fig 7 – Quarterly performance - standalone

(Rs m)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Y/Y (%)	Q/Q (%)	YTD FY26	YTD FY25	Y/Y (%)
Revenue	3,72,028	3,84,921	4,06,738	3,84,136	4,21,008	13.2	9.6	8,05,144	6,93,890	16.0
Expenditure	3,27,862	3,40,218	3,64,091	3,44,183	3,76,667	14.9	9.4	7,20,850	6,16,218	17.0
as % of sales	88.1	88.4	89.5	89.6	89.5			89.5	88.8	
Consumption of RM	2,67,459	2,75,567	2,92,353	2,77,296	3,07,670	15.0	11.0	5,84,966	4,97,007	17.7
as % of sales	71.9	71.6	71.9	72.2	73.1			72.7	71.6	
Employee cost	14,688	15,415	15,691	17,752	17,823	21.3	0.4	35,575	27,736	28.3
as % of sales	3.9	4.0	3.9	4.6	4.2			4.4	4.0	
Other expenditure	45,715	49,236	56,047	49,135	51,174	11.9	4.1	1,00,309	91,475	9.7
as % of sales	12.3	12.8	13.8	12.8	12.2		(5.0)	12.5	13.2	
EBITDA	44,166	44,703	42,647	39,953	44,341	0.4	11.0	84,294	77,672	8.5
EBITDA margins (%)	11.9	11.6	10.5	10.4	10.5			10.5	11.2	
Depreciation	7,509	8,050	8,724	9,375	10,392	38.4	10.8	19,767	15,416	28.2
EBIT	36,657	36,653	33,923	30,578	33,949	(7.4)	11.0	64,527	62,256	3.6
Other income	14,750	9,850	14,466	18,230	9,131	(38.1)	(49.9)	27,361	18,448	48.3
Interest	402	484	472	466	570	41.8	22.3	1,036	816	27.0
PBT	51,005	46,019	47,917	48,342	42,510	(16.7)	(12.1)	90,852	79,888	13.7
Total tax	20,313	10,769	10,806	11,225	9,579	(52.8)	(14.7)	20,804	17,872	16.4
Adj. PAT	30,692	35,250	37,111	37,117	32,931	7.3	(11.3)	70,048	62,016	13.0
Extraordinary items	-	-	-	-	-			-	-	
Reported PAT	30,692	35,250	37,111	37,117	32,931	7.3	(11.3)	70,048	62,016	13.0
Adj. EPS (Rs)	101.6	116.7	122.9	122.9	109.0	7.3	(11.3)	232	205	13.0

Margins (%)				(bps)	(bps)		(bps)
Gross	28.1	28.4	28.1	27.8	26.9	(119)	(89)
EBITDA	11.9	11.6	10.5	10.4	10.5	(134)	13
EBIT	9.9	9.5	8.3	8.0	8.1	(179)	10
PAT	8.2	9.2	9.1	9.7	7.8	(43)	(184)
Effective tax rates	39.8	23.4	22.6	23.2	22.5	(1,729)	(69)

Source: Company

Fig 8 – Actual Vs. Estimates (Q2 FY26)

Rs m	Actual	Estimates	Variance (%)	Consensus	Variance (%)
Revenues	4,21,008	3,85,659	9.2	3,99,300	5.4
EBIDTA	44,341	38,350	15.6	42,298	4.8
Margin (%)	10.5	9.9	59 bps	10.6	(6) bps
APAT	32,931	34,644	(4.9)	35,713	(7.8)
EPS	104.7	110.2	(4.9)	113.6	(7.8)

Source: Anand Rathi Research

Fig 9 – Change in estimates

(Rs m)	Old		New		Change (%)		Introducing
	FY26e	FY27e	FY26e	FY27e	FY26	FY27	FY28e
Volumes	23,97,350	25,46,513	23,64,462	25,86,538	-1.4%	1.6%	27,86,322
Revenue	17,06,979	19,00,857	17,39,609	19,91,528	1.9%	4.8%	22,57,509
EBITDA	2,06,263	2,34,105	1,88,910	2,34,861	-8.4%	0.3%	2,75,931
%	12.1%	12.3%	10.9%	11.8%			12.2%
Adj. PAT	1,71,745	1,95,423	1,53,959	1,89,361	-10.4%	-3.1%	2,22,759
EPS (Rs)	546.3	621.6	489.7	602.3	-10.4%	-3.1%	708.5

Source: Anand Rathi Research

Concall highlights

- **Industry outlook for H2 FY26 and beyond.** Overall growth at 6% and small cars (<4m; 18% GST) at 10%.
- **Products. Eight more SUV launches planned by FY31.** 30,000 Victoris (units) bookings.
- **Maruti Festival period trends (22nd Sep-31st Oct).** 500,000 units bookings vs. 350,000 similar period last year (top-100 cities grew ~50%; other cities ~65%) and Retails, 400,000 units vs. 211,000. Small car retails at 250,000 units. Sedans outran SUVs at the industry level; greater demand from first-time buyers. Pending order-book at 200,000 units.
- **Oct'25 retail volume grew 20% y/y to ~250,000 units.** Small car volume grew 30%; larger cars 4-5% (>4m; 40% GST). The proportion of **very small cars in overall volumes** rose from 16.5% (pre-22nd Sep) to 20.5% (post-22nd Sep). **Positive trend for market-share gains.**
- **Exports** expected to top 400,000 units in FY26.
- **Production** in full swing; plants operating for the past three Sundays, expected to continue for one more Sunday.
- **Inventories** much lower in end-Oct'25 vs. 38 days in end-Sep'25.
- **Q2 FY26 realisation** sequentially higher, partly due to more exports (Rs751,220/unit in Q2 vs. 670,297 the prior quarter) and CNG mix.
- **Sequential margin.** Higher scale (110bps) and lower operating expenses (50bps) were partially negated by higher discounts (75bps), limited time price correction in some models (20bps), advertising (15bps) and forex/commodity (30bps).
- **Discounts ahead** would be a function of many factors. The company intends to continue the demand momentum, and won't necessarily trade margins for a 50% market share. It aims at a 10% EBIT margin.
- **Forex hedging gain** was 20bps (part of Other income).

Valuations

Domestic. We expect sound, 7/8/7%, domestic volume growth in H2 FY26/FY27/FY28 on the fillip given by the GST rate-cut, income tax, monetary reforms and the coming Pay Commission raises. The GST changes have shifted demand to small cars which augurs well for Maruti's market share.

Exports would record a stronger, 18%, volume CAGR by leveraging Toyota/Suzuki's global networks and portfolio expansion (e-Vitara).

On the greater scale the EBITDA margin would expand from 11.7% in FY25 to 12.2% in FY28 due to operating leverage. The RoIC (post-tax) would be >50% over FY25-28. **Strong, Rs134bn, free cashflows p.a. are expected over FY25-28 (a 3% yield).**

Valuation, View. We expect healthy, 8/14/16/16%, volume/revenue/EBITDA/core PAT growth over FY25-28, driven by domestic and export volume/realisation growth and margin expansion. The stock quotes at P/Es of 27x/23x FY27e/28e EPS, lower than the past median of 28x. **We recommend a Buy with a sum-of-parts TP of Rs19,000, 35x Sep'27e core EPS of Rs492 and cash of Rs1,800/sh.**

Fig 10 – Key assumptions – EV and SUV launches to drive higher realisations

Key revenue assumptions	FY24	FY25	FY26e	FY27e	FY28e	CAGR (FY25-28e)
Volume (units)						
Domestic passenger cars	10,33,085	9,57,075	9,67,675	9,99,290	10,21,209	2%
YoY %	(10)	(7)	1	3	2	
Domestic Utility Vehicles	6,48,269	7,74,442	7,91,805	9,11,505	10,23,897	10%
YoY %	67	19	2	15	12	
Domestic Vans	1,37,139	1,35,672	1,38,385	1,42,537	1,46,813	3%
YoY %	5	(1)	2	3	3	
Domestic LCVs	33,763	34,492	37,562	39,815	41,806	7%
YoY %	(11)	2	9	6	5	
Total Domestic	18,52,256	19,01,681	19,35,427	20,93,148	22,33,726	6%
YoY %	9	3	2	8	7	
Exports	2,83,067	3,32,585	4,29,035	4,93,390	5,52,597	18%
YoY %	9	17	29	15	12	
Total	21,35,323	22,34,266	23,64,462	25,86,538	27,86,322	8%
YoY %	9	5	6	9	8	
Realization (Rs/unit)	6,60,006	6,79,866	7,35,732	7,69,959	8,10,211	6%
YoY %	10	3	8	5	8	
Revenue (Rs mn)	14,09,326	15,19,001	17,39,609	19,91,528	22,57,509	14%
YoY %	20	8	15	14	5	

Source:

Fig 11 – Standard deviation of forward PE (median at 28x)

Source: Bloomberg

Risks

- Slower-than-expected domestic volume trends.
- Keener competition.
- Adverse movement in commodity prices and currency rates.

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.

Important Disclosures on subject companies

Rating and Target Price History (as of 1 November 2025)



Anand Rathi Ratings Definitions

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%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL),Multi Commodity Exchange of India Limited (MCX),National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment /trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, 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 or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative 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?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative 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	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, 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 person(s) 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.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. 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 a Major U.S. 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 U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2025. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

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

Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.