BAJAJ ELECTRICAL

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	514
12 month price target (INR)	840
52 Week High/Low	927/488
Market cap (INR bn/USD bn)	59/0.7
Free float (%)	36.9
Avg. daily value traded (INR mn)	247.0

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	62.7%	62.7%	62.7%
FII	7.8%	7.9%	7.8%
DII	29.5%	29.4%	29.5%
Pledge	0.0%	0.0%	0.0%

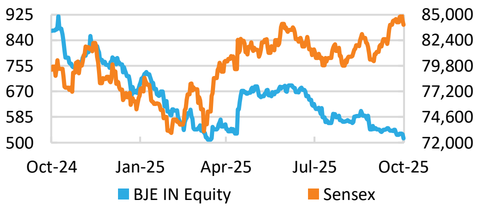
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	48,284	48,239	54,117	60,147
EBITDA	3,075	3,150	4,546	5,424
Adjusted profit	907	1,284	2,219	2,849
Diluted EPS (INR)	7.9	11.1	19.3	24.7
EPS growth (%)	68.3	41.6	72.8	28.4
RoAE (%)	14.4	3.4	5.2	6.6
P/E (x)	27.2	108.8	64.7	45.7
EV/EBITDA (x)	15.2	21.2	17.5	16.4
Dividend yield (%)	0.6	0.7	0.8	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	48,239	54,117	(2.3)	(3.7)
EBITDA	3,150	4,546	(15.5)	(12.6)
Adjusted profit	1,284	2,219	(14.2)	(9.7)
Diluted EPS (INR)	11.1	19.3	(14.2)	(9.7)

PRICE PERFORMANCE



Fans to overshadow near-term improvement

Bajaj Electricals (BJE) reported Q2FY26 revenue/EBITDA/PAT growth of -1%/+20%/+38% YoY. While lighting revenue (+10% YoY), double-digit growth in kitchen appliances and single-digit growth in fans were positive, a sharp decline in TPW fans and air coolers brought down CP top line (-1% YoY) and margins. BJE pointed to i) muted festival growth for small appliances; ii) likely strong winter products demand; and iii) fans to face challenges due to RM inflation, high inventories and change in rating table Jan-26 onwards.

We are cutting FY26E/27E EPS by 14%/10% to reflect the pain in the fans portfolio. Maintain 'BUY' with a Dec-26 TP of INR840 (earlier INR850) based on 26x Dec-27E EPS.

Lighting growth offsetting consumer decline; margins healthy

Revenue inched down 1% to INR11bn as lighting segment growth (+10% YoY) was offset by a decline in consumer products segment (-4% YoY; 1% above our estimate) due to a drop in TPW fans and coolers (double-digit decline). This overshadowed double digit growth in kitchen appliances and ceiling fans. EBIT margins contracted 10bp to 0.9% due to adverse operating leverage. Lighting segment revenue expanded 10% on the back of double-digit value growth in consumer lighting with single-digit value growth in professional lighting. EBIT margins expanded 200bp due to operating leverage and a favourable product mix. EBITDA expanded 20%, mainly due to lower other expenses (-8%) with margins expanding 100bp to 5.6%. PAT increased 13% to INR146mn.

Focus on top line and market share gain led by premiumisation

BJE continues to work on its long-term path of product innovation, premiumisation and brand building along with distribution expansion. The company remains focused on expanding its market share and garnering top-line growth through all products. Moreover, premiumisation across product categories is progressing well, which shall eventually lead to growth. Furthermore, NPD is reporting healthy momentum with 40% contribution in the current portfolio.

Revise FY26/27 estimates downwards; maintain 'BUY'

We are cutting FY26E/27 EPS by 14%/10% to reflect i) pain in Q3FY26 amid higher RM cost, high inventories and rating table change in fans portfolio from Jan-26; and ii) adverse operating leverage due to weak top-line growth. Maintain '**BUY**' with a Dec-26 TP of INR840 (earlier INR850) based on 26x Dec-27E EPS. Key risk: Delay in revival in consumption in general.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	11,071	11,183	(1.0)	10,646	4.0
EBITDA	619	516	19.9	333	85.7
Adjusted Profit	146	129	13.4	83	75.8
Diluted EPS (INR)	1.3	1.1	13.4	0.7	75.8

Achal Lohade
achal.lohade@nuvama.com

Harshit Sarawagi
harshit.sarawagi@nuvama.com

Pranav Tella
Pranav.Tella@nuvama.com

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	48,284	48,239	54,117	60,147
Gross profit	15,332	15,678	17,859	20,149
Employee costs	3,800	3,952	4,229	4,651
Other expenses	8,458	8,576	9,084	10,073
EBITDA	3,075	3,150	4,546	5,424
Depreciation	1,441	1,520	1,596	1,676
Less: Interest expense	699	540	583	630
Add: Other income	548	600	600	690
Profit before tax	1,483	1,690	2,967	3,809
Prov for tax	363	406	748	960
Less: Other adj	(214)	0	0	0
Reported profit	907	1,284	2,219	2,849
Less: Excp.item (net)	0	0	0	0
Adjusted profit	907	1,284	2,219	2,849
Diluted shares o/s	115	115	115	115
Adjusted diluted EPS	7.9	11.1	19.3	24.7
DPS (INR)	4.0	0	0	0
Tax rate (%)	28.8	28.2	24.4	24.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	230	230	230	230
Reserves	15,358	16,239	17,998	20,329
Shareholders funds	15,589	16,470	18,228	20,559
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	19,125	19,824	22,240	24,718
Other liabs & prov	5,777	5,392	5,932	6,552
Total liabilities	40,491	41,686	46,400	51,829
Net block	3,508	2,914	2,318	1,642
Intangible assets	0	0	0	0
Capital WIP	126	200	200	200
Total fixed assets	3,634	3,114	2,518	1,842
Non current inv	670	670	670	670
Cash/cash equivalent	1,206	3,274	4,635	6,742
Sundry debtors	13,013	12,159	13,640	15,160
Loans & advances	14,795	14,539	16,041	17,527
Other assets	7,174	7,930	8,896	9,887
Total assets	40,491	41,686	46,400	51,829

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS (% of rev)	68.8	70.3	68.2	67.5
Employee cost (% rev)	7.0	7.9	7.9	8.2
Other Exp (% of rev)	16.5	16.3	17.5	17.8
EBITDA margin (%)	7.7	5.6	6.4	6.5
Net profit margin (%)	4.4	1.2	1.9	2.7
Revenue growth (% YoY)	4.0	(0.1)	12.2	11.1
EBITDA growth (% YoY)	18.4	2.5	44.3	19.3
Adj. profit growth (%)	68.3	41.6	72.8	28.4

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,697	1,690	2,967	3,809
Add: Depreciation	1,441	1,520	1,596	1,676
Interest (net of tax)	438	(60)	(17)	(60)
Others	(131)	0	0	0
Less: Changes in WC	48	667	(994)	(899)
Operating cash flow	3,468	3,412	2,805	3,566
Less: Capex	(50)	(1,000)	(1,000)	(1,000)
Free cash flow	3,418	2,412	1,805	2,566

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.3	6.3	6.3
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	82.0	82.0	82.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	14.4	3.4	5.2	6.6
RoCE (%)	23.1	12.2	12.6	11.5
Inventory days	80	85	93	105
Receivable days	92	99	98	109
Payable days	204	218	233	263
Working cap (% sales)	20.5	20.2	21.5	23.4
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.1)	(0.2)	(0.3)	(0.3)
Interest coverage (x)	6.9	2.4	2.3	3.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	27.2	108.8	64.7	45.7
Price/BV (x)	3.8	3.6	3.2	0
EV/EBITDA (x)	15.2	21.2	17.5	16.4
Dividend yield (%)	0.6	0.7	0.8	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	68.3	41.6	72.8	28.4
RoE (%)	14.4	3.4	5.2	6.6
EBITDA growth (%)	18.4	2.5	44.3	19.3
Payout ratio (%)	16.0	74.8	50.8	40.4

Source: Company and Nuvama estimates

Q2FY26 earnings call: Key highlights

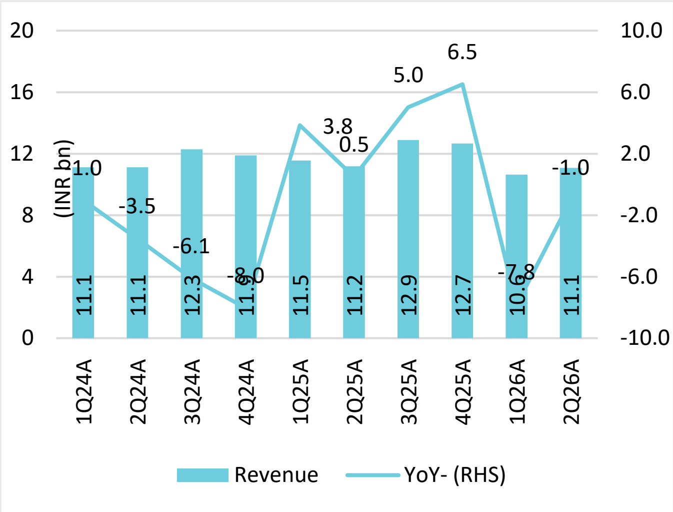
Consumer products

- CP business faced volatility due to early monsoon, GST rate reforms, and high trade inventory, leading to postponed demand in summer-led categories (fans, air coolers).
- Non-seasonal products such as mixers, irons, and water heaters grew in single to high single digits, where Bajaj holds category leadership. Kitchen appliances (mixers, induction cooktops, and kettles) posted double-digit growth, led by the Bajaj brand.
- Gross margins: Improved ~200bp YoY aided by VAVE initiatives, though adverse operating leverage affected EBIT margins due to weak summer product sales.
- Fans: Ceiling fans grew in double digits, while TPW fans and air coolers were weak. BLDC fans form 15–20% of current fan sales, expected to rise further as BLDC now makes up ~25% of total fan market value.
- Coolers – Saw double-digit YoY decline, impacted by early monsoon and channel inventory build-up.
- Festive Season (October) – Muted demand due to continued inventory pressure; expect recovery as IMD forecasts a strong winter.
- Premiumisation gaining traction — 100–300 bps annual improvement in premium mix contribution.
- New Product Development (NPD) contributes ~40% of revenue, indicating strong innovation pipeline.
- Price hikes of 1–3% expected in Nov–Dec 2025, mainly in fans, to offset cost inflation.

Lighting

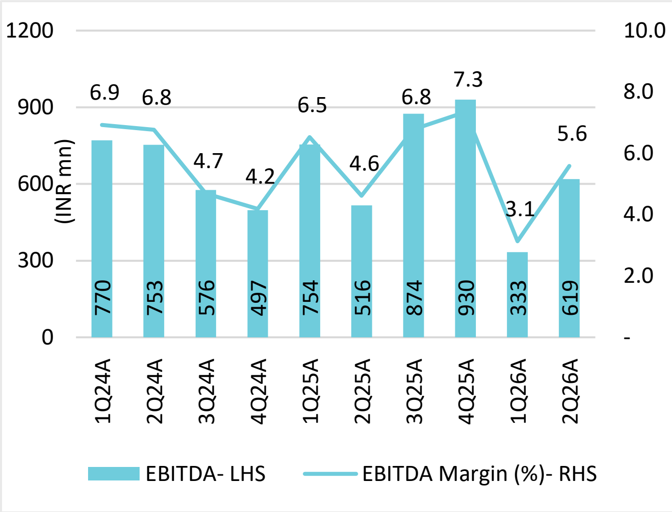
- Lighting vertical delivered 9.6% YoY revenue growth with 46% growth in EBIT reflecting strong profitability improvement. Growth being driven by professional lighting and value-engineered offerings.
  - Consumer Lighting – Achieved double-digit volume and value growth, supported by ceiling and outdoor lighting products.
  - Professional Lighting – Delivered good growth with high single-digit margins; order book briefly declined but strong October order inflow restored pipeline.
- Focus remains on margin sustainability through VAVE and cost discipline rather than volume push.
- Switchgear Launch – Began in Aug-25; received orders ahead of expectations.
  - India rollout, no major capex, as operations are outsourced.
  - Pan- Expected to be margin-accretive after initial two quarters, aligning with lighting margins.

Exhibit 1: Revenue trends



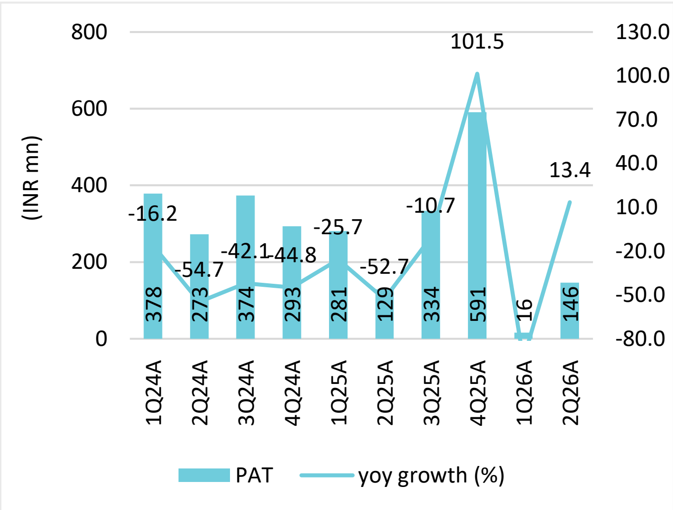
Source: Company, Nuvama Research

Exhibit 2: EBITDA and margin trends



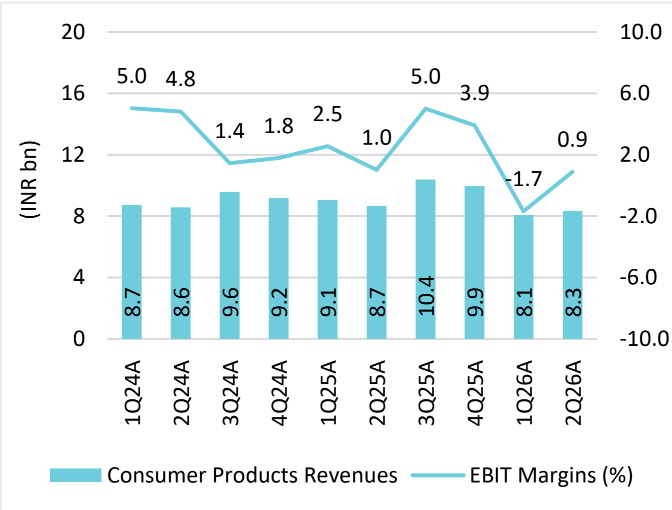
Source: Company, Nuvama Research

Exhibit 3: PAT trend



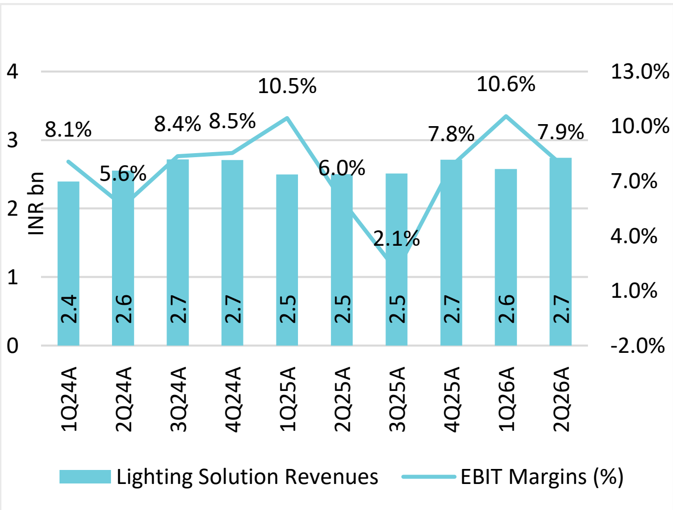
Source: Company, Nuvama Research

Exhibit 4: Consumer product revenue and margin trends



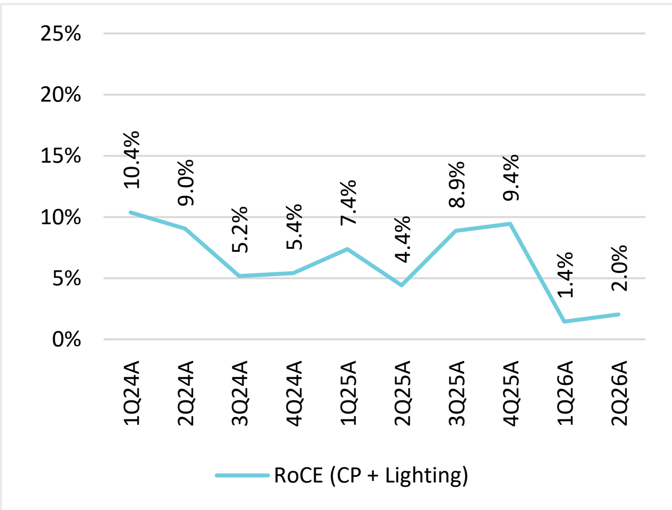
Source: Company, Nuvama Research

Exhibit 5: Lighting revenue and margin trends



Source: Company, Nuvama Research

Exhibit 6: RoCE trends



Source: Company, Nuvama Research

Exhibit 7: Quarterly performance

INR mn	2Q25A	2Q26A	YoY	2-yr CAGR	1Q26A	QoQ	1HFY25	1HFY26	YoY
Net Sales	**11,183**	**11,071**	**-1%**	**0%**	**10,646**	**4%**	**22,732**	**21,717**	**-4%**
Cost of RM Consumed	7,689	7,502	-2%	-2%	7,243	4%	15,547	14,745	-5%
Gross Profit	**3,494**	**3,570**	**2%**	**3%**	**3,403**	**5%**	**7,186**	**6,973**	**-3%**
Gross Margin	**31.2%**	**32.2%**	**100**	**0**	**32.0%**	**30**	**31.6%**	**32.1%**	**50**
Employee Costs	923	1,066	15%	5%	990	8%	1,856	2,056	11%
% of sales	8.3%	9.6%	140	0	9.3%	30	8.2%	9.5%	
Other Expenses	2,055	1,885	-8%	8%	2,080	-9%	4,060	3,964	-2%
Total Expenditure	10,667	10,452	-2%	0%	10,313	1%	21,462	20,765	-3%
EBITDA	**516**	**619**	**20%**	**-9%**	**333**	**86%**	**1,270**	**952**	**-25%**
EBITDA Margin	**4.6%**	**5.6%**	**100**	**0**	**3.1%**	**250**	**5.6%**	**4.4%**	**-120**
Depreciation	348	368	6%	17%	372	-1%	668	739	
EBIT	168	251	49%		-38	NM	603	213	-65%
Other Income	152	78	-49%	-15%	303	-74%	258	382	
Finance Costs	173	127	-27%	-5%	176	-28%	331	303	-8%
Forex Loss/(Gain)	0	0			0		0	0	
XO (Income)/Expenses	0	0			67		0	0	
Profit Before Tax	147	203	38%	-36%	22	801%	530	292	-45%
Tax Expense	18	56	210%	-35%	6	825%	120	63	
Tax Rate	12.4%	27.8%		0 bps	27.1%		22.6%	21.4%	
Reported Net Profit	**129**	**146**	**13%**	**-36%**	**16**	**792%**	**410**	**229**	**-44%**
Reported EPS	**1.1**	**0.1**	**-87%**	**-76%**	**0.1**	**0%**	**3.6**	**2.0**	
Normative Net Profit	**110**	**152**	**38%**	**-33%**	**67**	**127%**	**398**	**219**	**-45%**
Adjusted EPS	**1.0**	**1.3**	**38%**	**-33%**	**0.6**	**127%**	**3.4**	**1.9**	**-45%**

Source: Company, Nuvama Research

Exhibit 8: Segmental performance

INR mn	2Q25A	2Q26A	YoY	2-yr CAGR	1Q26A	QoQ	1HFY25	1HFY26	YoY
Net Sales									
Consumer Products	8,683	8,330	-4%	-1%	8,070	3%	17,735	16,400	-8%
Lighting Solutions	2,501	2,741	10%		2,576	6%	4,998	5,317	6%
Total	**11,183**	**11,071**	**-1%**	**0%**	**10,646**	**4%**	**22,732**	**21,717**	**-4%**
EBIT									
Consumer Products	89	74	-16%	-25%	-136	NM	319	-62	-119%
Lighting Solutions	149	218	46%		272	-20%	410	490	19%
Total	**238**	**292**	**23%**	**-10%**	**136**	**115%**	**730**	**428**	**-41%**
EBIT Margins									
Consumer Products	1.0%	0.9%	-10	-25%	-1.7%	260	1.8%	-0.4%	-220
Lighting Solutions	6.0%	7.9%	200		10.6%	-260	8.2%	9.2%	100
Total	**2.1%**	**2.6%**	**50**	**-10%**	**1.3%**	**140**	**3.2%**	**2.0%**	**-120**
Capital Employed									
Consumer Products	6,029	6,213	3%	0%	6,315	-2%	12,064	12,528	4%
Lighting Solutions	815	926	14%		1,046	-12%	1,286	1,972	53%
Unallocable	7,785	8,344	7%	3%	8,279	1%	12,092	7,199	-40%
Total	**14,628**	**15,483**	**6%**	**2%**	**15,639**	**-1%**	**25,443**	**21,698**	**-15%**

Source: Company, Nuvama Research

Company Description

Bajaj Electricals Limited (BJE), a globally renowned and trusted company, is a part of "Bajaj Group". Bajaj Electricals business is spread across – Consumer Products (Appliances, Fans, Lighting), Exports, Luminaires and EPC (Illumination, Transmission Towers and Power Distribution). Bajaj Electricals has 19 branch offices spread in different parts of the country besides being supported by a chain of distributors, authorized dealers, retail outlets, exclusive showrooms called 'Bajaj World' and approximately 462 customer care centres. It also has presence in the hi-end range of appliances with brands like Platini and Morphy Richards in India. With a distribution network of over 500 distributors and over 220k retailers, Bajaj covers the length and breadth of the country with one of the highest tier II/III distribution reach.

Investment Theme

The covid-19-led lockdown has brought about a major change in consumer behaviour—increased focus on in-house consumption and convenience—spurring demand for small-ticket home/kitchen appliances. This tailwind comes at a time when BJE has renewed its focus on the segment: a sharp rise in SKUs along with a renewed strategy to increase turnover of existing outlets (Expand and Extract). Both favourable trend and internal initiatives by management, in our view, raise prospects for much better growth/OPMs over medium term. Both segment are delivering healthy growth with improvement in margins. Company remains focused to expand its product offering, create sub-brands, undertake price hike, drive growth through various initiatives etc to boost growth. We expect the company to deliver healthy performance going ahead.

Key Risks

The market in which BJE primarily operates consists of large unorganized market dotted with a large number of small- and medium-size players, which could impact overall profitability owing to competition. Several large peers are sharpening focus on tier II/III markets, stronghold of BJE. This could create greater challenges for BJE going ahead. Cost overruns, cash flow deferrals could put significant strain in BJEs balance sheet, impacting growth prospects in high competition consumer business.

Additional Data

Management

Chairman	Shekar Bajaj
MD & CEO	Sanjay Sachdeva
CFO	E.C. Prasad
Auditor	SRBC & CO LLP

Holdings – Top 10*

	% Holding		% Holding
HDFC Fund	9.70		
Government Pens	3.20		
Nippon Fund	2.69		
ICICI Prudentia	2.65		

**Latest public data*

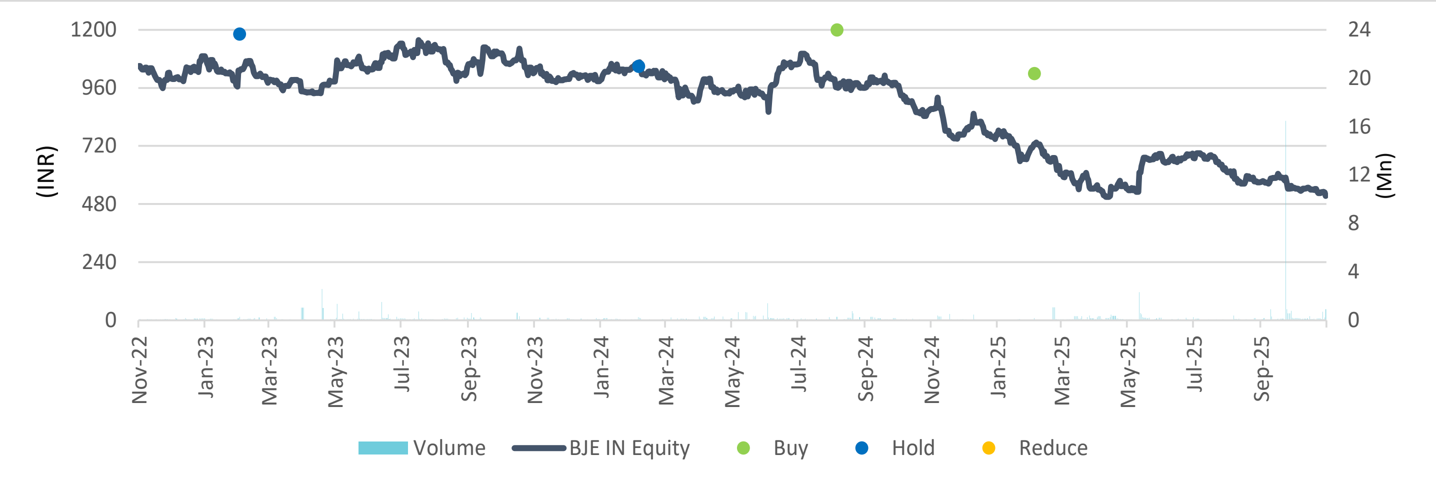
Recent Company Research

Date	Title	Price	Reco
07-Aug-25	Summer blues mask recovery; *Result Update*	615	Buy
12-May-25	Margins surprise positively; *Result Update*	610	Buy
04-Feb-25	Consumer Products leads growth; *Result Update*	729	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
18-Oct-25	Dixon	In-line quarter; near-term challenges em; *Result Update*
18-Oct-25	Havells India	Summer categories drag steady quarter; *Result Update*
17-Oct-25	Polycab India	Strong margin performance sustains; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

DISCLAIMER

Nuvama Wealth Management Limited (defined as "NWML" or "Research Entity") a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance officer: Mr. Abhijit Talekar, E-mail address: researchcompliance@nuvama.com Contact details +91 9004510449 Investor Grievance e-mail address- grievance.nwm@nuvama.com

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. 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 NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance .The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients other than intended recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein 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/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may 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 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years.
A graph of daily closing prices of the securities is also available at www.nseindia.com

Artificial Intelligence ("AI") tools may have been used (i) during the information gathering stage for compiling or collating the data from-(a) publicly available data sources; (b) databases to which NWML subscribes; and (c) internally generated research data, and/or (ii) for compiling summaries of the report.

Analyst Certification:
The analyst 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.

Additional Disclaimers

Disclaimer for U.S. Persons
This research report is a product of NWML, 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 NWML 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, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

Disclaimer for U.K. Persons
The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons
This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons
In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons
This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING. REGISTRATION GRANTED BY SEBI, MEMBERSHIP OF RAASB AND CERTIFICATION FROM NISM IN NO WAY GUARANTEE PERFORMANCE OF NWML OR PROVIDE ANY ASSURANCE OF RETURNS TO INVESTORS AND CLIENTS.

Abneesh Roy
Head of Research Committee
Abneesh.Roy@nuvama.com

ABNEESH KUMAR ROY