

Bajaj Auto Ltd.

Automobiles | NBIE Conference update

HOLD

CMP: Rs8,679 | Target Price (TP): Rs9,179 | Upside: 6%

August 23, 2025

Domestic demand revival expected in festive season after weak Q1

Key Points

- We recently hosted **Anand Newar, Head of Investor Relations**, Bajaj Auto Ltd., at the NBIE Investor Conference to gain insights into the current business environment, the company's strategic direction, and future plans.
- Export has seen steady recovery led by strong LATAM markets, however, Africa is still under pressure. Management expects exports growth momentum to continue with double digit YoY growth for the next few quarters.
- 2W domestic demand was weak in 1QFY26, however, BAL is positive on upcoming festive season demand and projects industry growth of 5-7% YoY in FY26 despite last year's high base. Company has been doing well in electric portfolio as they achieved 1st position in both E2W (as of March–April) and E3W (as of June). 1QFY26 production was impacted by ban on rare earth magnet supplies by China, with further impact on production expected in 2QFY26 as well. Once RE supply improves, the management expects strong growth momentum in the medium term.
- Bajaj aims to revive KTM exports post-inventory readjustment in the next few quarters. In 1QFY26, KTM and Triumph had a positive volume growth of 20% YoY. Triumph's portfolio has now expanded from 1 to 4 models with more on the way; both brands are seen as long-term plays in India and globally.
- **Valuation and outlook:** We remain concerned on muted domestic demand and the uncertainty of rare earth magnet supply in the short term. Although exports are coming back strongly, supply constraint and muted domestic demand is a concern. Furthermore, we believe that the current valuation of 23x FY27E limits the upside. We have a HOLD rating and assign a TP of Rs9,179, valuing the core business at 24x FY27E EPS.
- **Better demand outlook for the festive season:** In 1QFY26, domestic volumes fell 8% YoY as the 2W segment is witnessing a muted demand environment. However, the management does not see any structural slowdown in demand. Instead, two-wheeler purchases are clustering around festive periods and auspicious dates rather than being spread evenly through the year. Bajaj expects the upcoming festive season to be strong and projects industry growth of 5-7% in FY26 despite last year's high base. Urban markets and large rural towns are performing well, while very small rural towns remain under pressure.

| | |
|---------------|-----------|
| Est Change | No Change |
| TP Change | No Change |
| Rating Change | No Change |

Company Data and Valuation Summary

| | |
|------------------------------------|--------------------|
| Reuters | BAJA.BO |
| Bloomberg | BJAUT IN Equity |
| Market Cap (Rsbn / US\$bn) | 2,425.2 / 27.7 |
| 52 Wk H / L (Rs) | 12,774 / 7,089 |
| ADTV-3M (mn) (Rs / US\$) | 3,212.0 / 37.2 |
| Stock performance (%) 1M/6M/1yr | 2.9 / 2.1 / (11.9) |
| Nifty 50 performance (%) 1M/6M/1yr | 0.5 / 1.0 / 1.1 |

| Shareholding | 3QFY25 | 4QFY25 | 1QFY26 |
|--------------|--------|--------|--------|
| Promoters | 55.0 | 55.0 | 55.0 |
| DII's | 10.1 | 11.0 | 12.1 |
| FII's | 12.5 | 11.6 | 10.3 |
| Others | 22.5 | 22.4 | 22.6 |
| Pro pledge | 0.0 | 0.0 | 0.0 |

Financial and Valuation Summary

| Particulars (Rsmn) | FY24 | FY25 | FY26E | FY27E |
|---------------------|------------------|------------------|------------------|------------------|
| Volumes | 43,56,933 | 46,56,966 | 50,98,865 | 56,53,471 |
| Growth YoY % | 10.8 | 6.9 | 9.5 | 10.9 |
| Net Sales | 4,46,852 | 5,00,103 | 5,71,102 | 6,58,984 |
| Growth YoY % | 22.7 | 11.9 | 14.2 | 15.4 |
| Gross margin % | 29.0 | 29.3 | 30.5 | 30.5 |
| EBITDA | 88,229 | 1,00,988 | 1,19,785 | 1,37,763 |
| EBITDA margin % | 19.7 | 20.2 | 21.0 | 20.9 |
| Adj PAT | 74,788 | 81,514 | 94,105 | 1,07,286 |
| Growth YoY % | 32.9 | 9.0 | 15.4 | 14.0 |
| Adj EPS (Rs) | 268.1 | 292.0 | 337.1 | 384.3 |
| RoCE | 24.6 | 21.0 | 23.5 | 24.4 |
| RoE | 30.1 | 25.4 | 27.0 | 27.6 |
| RoIC | 25.1 | 21.8 | 24.6 | 27.4 |
| P/E | 32.8 | 30.1 | 26.1 | 22.9 |
| EV/EBITDA | 27.9 | 24.3 | 20.4 | 17.6 |
| P/BV | 9.9 | 7.6 | 7.0 | 6.3 |

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links: [1QFY26 Result Update](#)

Please refer to the disclaimer towards the end of the document.

- **Focus on new product launch in the 125cc segment as weak demand persists:** Domestic motorcycle sales have been soft, with some market share erosion in 2HFY25, as competitors launched new products. Bajaj responded with corrective actions in March–April, including pricing and promotional support. The company has 25% market share in the 125cc segment and the new product launch will be a key monitorable. Management expects corrective action taken in pricing/promotion in 1QFY26 along with new product launches to support revival in weak volumes and gain of further market share.
- **Exports momentum continues:** In 1QFY26, Bajaj Auto saw strong double-digit growth in volume across Africa, LATAM, and Asia (except the MENA region) amid geopolitical challenges; the revival of KTM exports provided a further boost. For 3Ws, steady recovery was seen in exports. Exports have bounced back sharply after macro headwinds like currency shortages and devaluations dragged volumes down from the FY22 peak. Export monthly volumes have recovered to about 160,000–170,000 units, and the management expects double digit YoY growth in exports for the next few quarters. Growth is being led by LATAM markets, which are performing better than even the FY22 peak in both value and volume. Africa, however, is still under pressure. A recovery in African markets would give exports an additional boost.
- **Strong E3W volumes with similar profit margins to ICE 3W:** In 1QFY26, 3W volumes doubled in e-auto and ICE market share was steady at 75%. The company leads the E3W segment with a 35% market share. Three-wheeler sales are rising steadily, helped by strong demand for electric models. EV three-wheelers have similar profit margins to ICE. EV adoption has been fastest in markets where permits are restricted or CNG penetration is low. The company is scaling EV volumes (~40K/month) with a key new launch planned by mid-August to gradually replace lead-acid e-rickshaws at a premium pricing. Bajaj is rolling out EV three-wheelers to all three-wheeler markets, which has offset any ICE volume decline and allowed the overall business to grow at a healthy pace.
- **Premium portfolio expansion with new launches in KTM and Triumph:** In 1QFY26, KTM and Triumph had positive volume growth of 20% YoY. Bajaj aims to revive KTM exports post-inventory readjustment in the next few quarters. Bajaj is planning full control of KTM, and following regulatory approvals, it plans to expand KTM's product range in India from the current <400cc segment up to 900-990cc, shift manufacturing of higher-capacity models to India, and use KTM's global network to also push Bajaj products into developed markets. Triumph's portfolio has expanded from 1 to 4 models with more on the way; both brands are seen as long-term plays in India and globally.
- **Strong E2W growth momentum impacted by RE supply issues:** Bajaj had reached the 1st position in both electric two-wheelers (as of March–April) and electric three-wheelers (as of June). Bajaj received positive response for its recent launch of Chetak 3001 and it is expected to broaden its reach in both the affordable EV and urban commuter segments. An exports ban on rare earth magnets from China to India (effective 4-Aug) hit the production output by 40-50%. However, with recent positive update of China lifting the ban on rare earth metals, BAL is expected to reach normal production in a few quarters and maintain its strong growth.
- **CNG two-wheelers:** Company has higher penetration for the Freedom 125 CNG bike in regions with higher CNG pumps density like Kerala, Maharashtra, Gujarat, and Delhi, while lower in states (e.g., Bihar) with limited pump availability and higher distance between stations.

Key takeaways from the conference

- **Demand trends:** Management does not see any structural slowdown in demand. Instead, two-wheeler purchases are clustering around festive periods and auspicious dates, rather than being spread evenly through the year. Northern wedding-season markets have done well; the South was relatively weaker. Bajaj expects the upcoming festive season to be strong and projects industry growth of 5-7% in FY26 despite last year's high base. Urban markets and larger rural towns are performing well, while very small rural towns remain under pressure. Overall channel inventory is around six weeks. Large-selling models have similar inventory levels; no major segment is showing outsized buildup ahead of the festive season.
- **Domestic two-wheelers:** Domestic motorcycle sales have been soft, with some market share erosion in the second half of last year, as competitors launched new products. Bajaj responded with corrective actions in March–April, including pricing and promotional support. Share has since moved up and down month-to-month. The company stressed that product portfolio 'charm' is key for sustained share gains, pointing to the Pulsar 125 as an example of how a strong product can lift share. The 125cc segment is currently the most hotly contested and fastest growing. Bajaj will play aggressively here with a new 125cc model, now in testing, likely not under the Pulsar brand (final decision pending). On the upcoming ABS regulation for <125cc motorcycles, the management said supply-chain capacity is still short of what is needed initially, so there may be a short term demand-supply gap. ABS could add Rs3,000-Rs5,000 to the price of 125cc bikes. This would narrow the price gap to 150cc models, possibly encouraging some customers to upgrade — a potential positive for Bajaj.
- **Domestic three-wheelers:** Three-wheeler sales are rising steadily, helped by strong demand for electric models. Bajaj's ICE three-wheeler market share is steady at 75% and EV three-wheelers have similar profit margins to ICE. EV adoption has been fastest in markets where permits are restricted or CNG penetration is low. Bajaj is rolling out EV three-wheelers to all three-wheeler markets, which has offset any ICE volume decline and allowed the overall business to grow at a healthy pace.
- **Exports:** Exports are bouncing back sharply after a tough period. Three years ago, Bajaj was selling around 200,000 vehicles per month at its peak before macro headwinds like currency shortages and devaluations dragged volumes down to 105,000 vehicles per month. Now, monthly volumes have recovered to about 160,000-170,000 units and the management expects them to touch 180,000 soon. This would mean double digit year-on-year growth in exports for the next few quarters. Growth is being led by LATAM markets, which are performing better than even the FY22 peak, in both value and volume. Key markets like Mexico, Colombia, and Argentina have grown 40-50% compared to 2022 levels. Brazil is the newest growth engine, Bajaj has set up its first-ever facility outside India there to tap into a very large market without depending on local assemblers. Bajaj now holds either the 1st or 2nd position in most LATAM countries, having displaced Japanese competitors in several of them. Africa, however, is still under pressure. Nigeria, which was once Bajaj's biggest African market at 50,000 units per month, is now at 15,000 units. Other African countries are also facing challenges, but LATAM growth has offset a big part of the shortfall. A recovery in African markets would give exports an additional boost.
- **Export three-wheelers:** Export growth for three-wheelers comes largely from new markets developed over time with some smaller, older markets also growing. LATAM, Africa, and parts of MENA are key geographies, though some MENA markets are struggling due to bans. Market mix varies, for example, Nigeria is heavily skewed to two-wheelers, while Colombia is a big three-wheeler market.

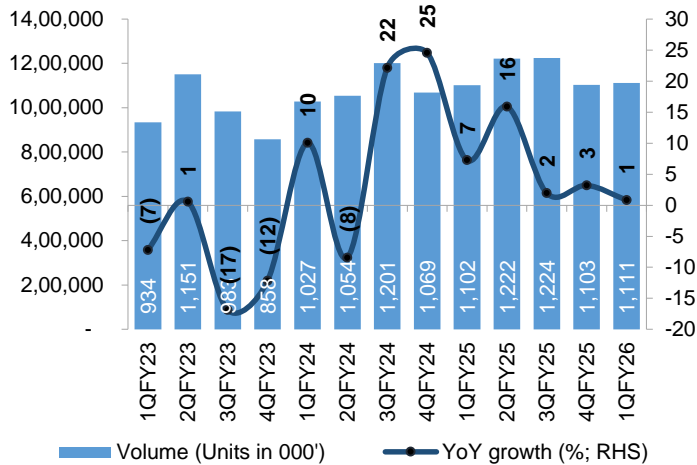
- **CNG two-wheelers:** The Freedom 125 CNG bike sells strongly in states with deep CNG penetration like Kerala, Maharashtra, Gujarat, and Delhi. In low-penetration states (e.g., Bihar) adoption is limited by lack of pump availability and the distance between stations. Price is not a barrier even at current levels as customers see good savings but pump availability is the main challenge. Additional CNG models are planned, but rollout will be gradual, as growth depends more on CNG infrastructure than on new products.
- **KTM & Triumph:** KTM and Triumph together sold 26,000 units in the quarter, up 20% year-on-year. KTM has been working through an inventory overhang from last year, which the management expects to finish correcting in the next couple of quarters. Bajaj has already received partial regulatory approvals to take full control of KTM and is seeking shareholder approval. Full approvals are expected in the coming months.
Once the deal is completed, Bajaj plans to expand KTM's product range in India from the current <400cc segment up to 900-990cc, manufacture these higher-capacity models in India instead of high-cost European plants, and use KTM's global network to also push Bajaj products into developed markets. Triumph's portfolio has expanded from 1 to 4 models with more on the way; both brands are seen as long-term plays in India and globally.
- **Electric vehicles:** Bajaj had reached the 1st position in both electric two-wheelers (as of March–April) and electric three-wheelers (as of June). But a ban on exports of rare earth magnets from China to India (effective 4-Aug) has hit production output which is currently at 40-50% of planned levels. July volumes were already impacted, and August will see further impact. The company is addressing the issue through alternate sourcing, working with the Indian government to resolve trade restrictions, and developing motors using light rare earth metals (not on the restricted list). Testing of these alternatives is already underway. Magnets are critical for EVs but not among the most expensive components, so switching materials is expected to have only a minimal cost impact. Margins and short-term effects: Lower EV volumes may slightly improve margins in the short term due to mix benefits, but Bajaj plans to reinvest part of this into supporting the domestic motorcycle business with pricing and promotions.

Exhibit 1: Changes in annual estimates

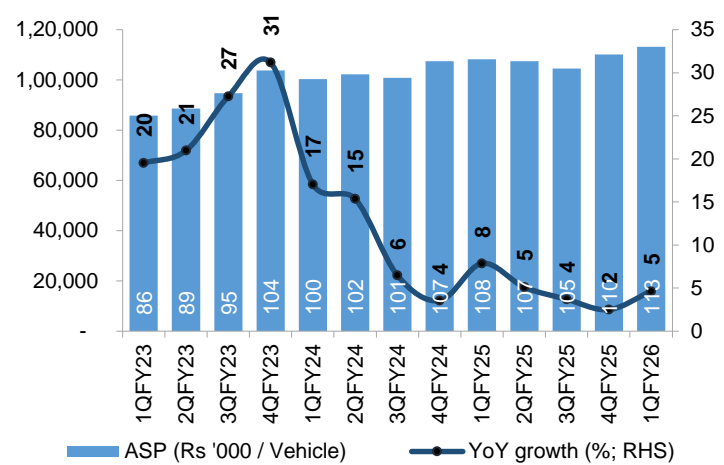
| (Rsmn) | New estimates | | Old estimates | | % Change | |
|-------------|---------------|----------|---------------|----------|----------|-------|
| | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Net Revenue | 5,71,102 | 6,58,984 | 5,65,897 | 6,51,654 | 0.9 | 1.1 |
| EBITDA | 1,19,785 | 1,37,763 | 1,17,285 | 1,36,239 | 2.1 | 1.1 |
| EBITDA (%) | 21.0 | 20.9 | 20.7 | 20.9 | (25) bps | 0.1 |
| PAT | 94,105 | 1,07,286 | 92,230 | 1,06,143 | 2.0 | 1.1 |
| EPS (Rs) | 337 | 384 | 330 | 380 | 2.0 | 1.1 |

Source: Company, Nirmal Bang Institutional Equities Research

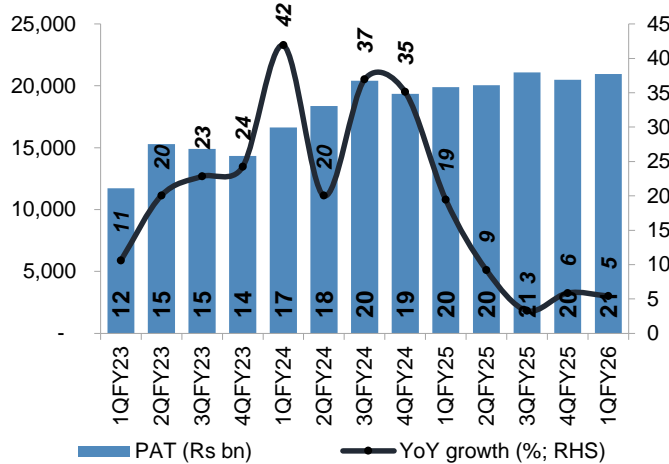
Story in charts

Exhibit 2: Volume and YoY growth


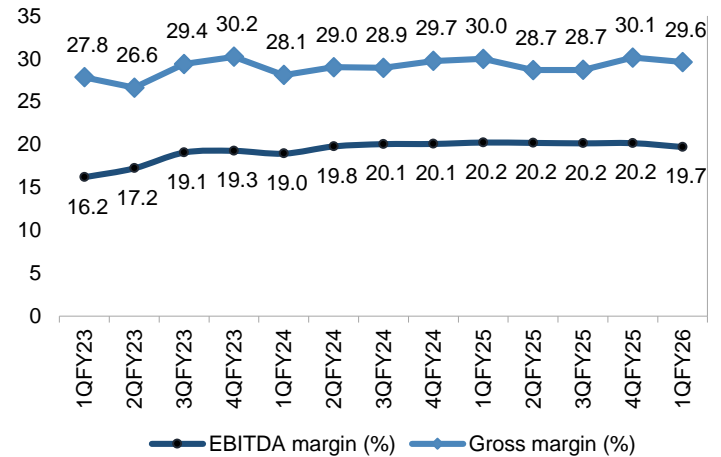
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 3: ASP and YoY growth


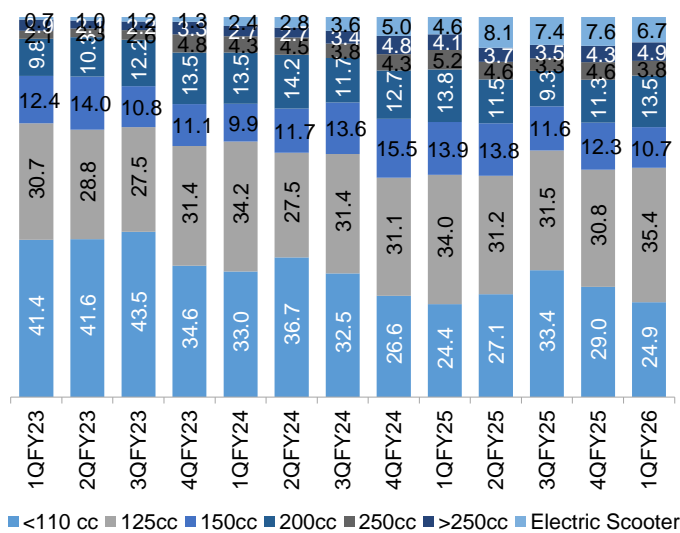
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: PAT and YoY growth


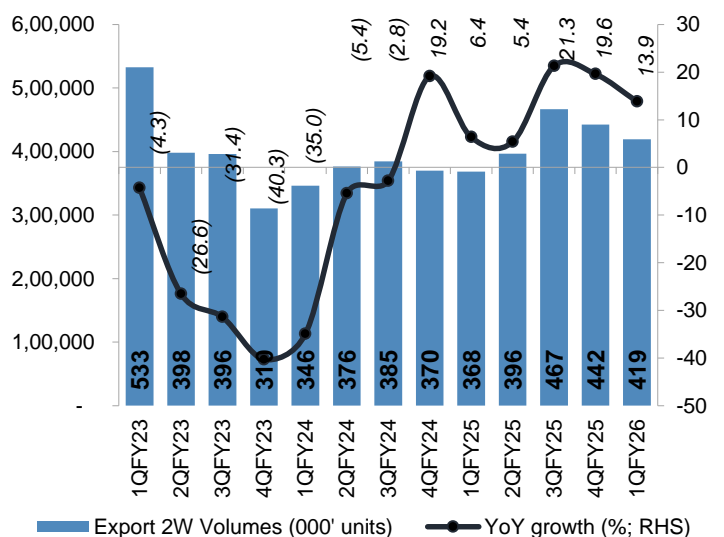
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 5: Gross margin and EBITDA margin


Source: Company, Nirmal Bang Institutional Equities Research

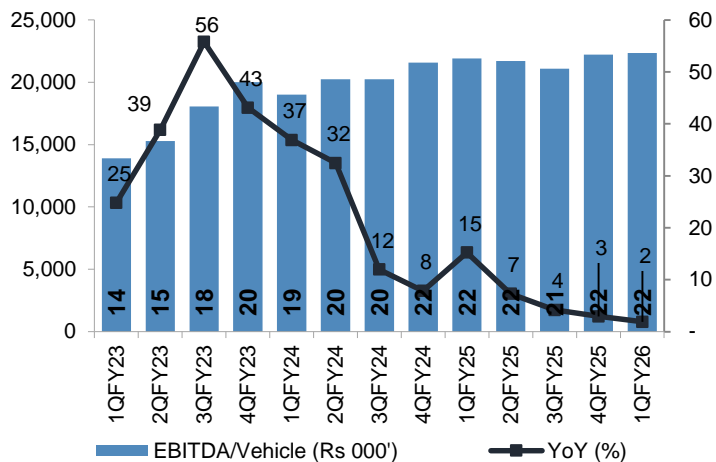
Exhibit 6: Product mix within motorcycles


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: 2Ws – export volume and YoY growth


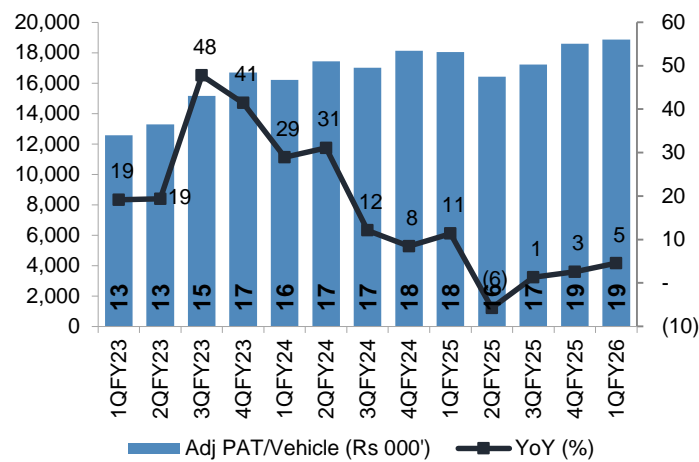
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: EBITDA/vehicle



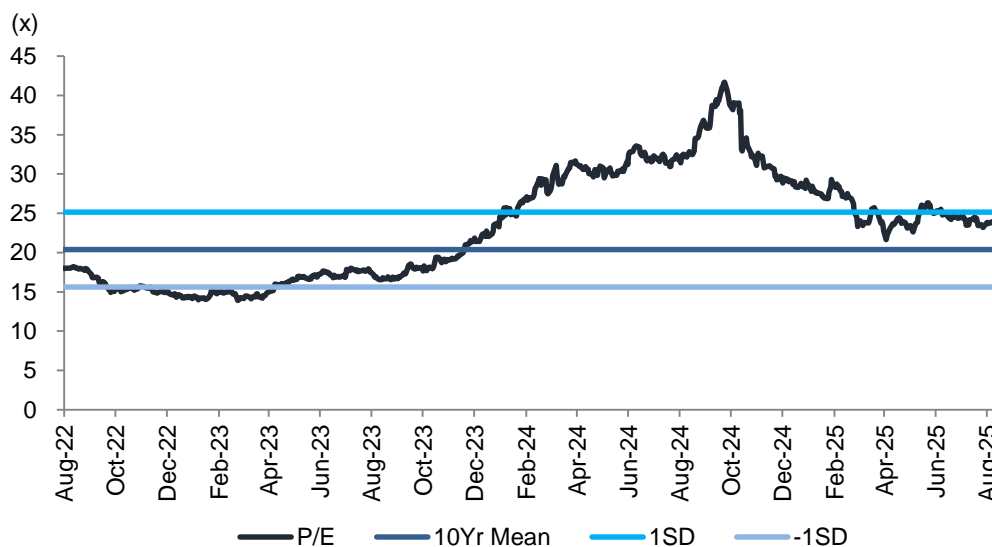
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Adj. PAT/vehicle



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: 1-year forward P/E chart



Source: Company, Nirmal Bang Institutional Equities Research

Financials

Exhibit 11: Income statement

| Y/E March (Rsmn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Sales | 3,64,276 | 4,46,852 | 5,00,103 | 5,71,102 | 6,58,984 |
| Growth YoY % | 9.9 | 22.7 | 11.9 | 14.2 | 15.4 |
| Gross profit | 1,03,729 | 1,29,418 | 1,46,729 | 1,74,186 | 2,00,990 |
| Gross margin % | 28.5 | 29.0 | 29.3 | 30.5 | 30.5 |
| Staff costs | 14,449 | 15,376 | 15,794 | 21,416 | 26,359 |
| % of sales | 4 | 3 | 3 | 4 | 4 |
| Other expenses | 23,788 | 25,813 | 29,947 | 32,985 | 36,868 |
| % of sales | 7 | 6 | 6 | 6 | 6 |
| EBITDA | 65,491 | 88,229 | 1,00,988 | 1,19,785 | 1,37,763 |
| Growth YoY % | 24.5 | 34.7 | 14.5 | 18.6 | 15.0 |
| EBITDA margin % | 18.0 | 19.7 | 20.2 | 21.0 | 20.9 |
| Depreciation | 2,824 | 3,498 | 4,001 | 4,435 | 4,837 |
| EBIT | 62,667 | 84,731 | 96,987 | 1,15,351 | 1,32,926 |
| Interest | 395 | 535 | 677 | 677 | 677 |
| Other income | 11,814 | 14,025 | 14,209 | 10,800 | 10,800 |
| PBT (bei) | 74,086 | 98,220 | 1,10,519 | 1,25,473 | 1,43,049 |
| PBT | 74,086 | 98,220 | 1,10,519 | 1,25,473 | 1,43,049 |
| ETR | 24.0 | 23.9 | 26.2 | 25.0 | 25.0 |
| PAT | 56,276 | 74,788 | 81,514 | 94,105 | 1,07,286 |
| Adj PAT | 56,276 | 74,788 | 81,514 | 94,105 | 1,07,286 |
| Growth YoY % | 19.6 | 32.9 | 9.0 | 15.4 | 14.0 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: Balance sheet

| Y/E March (Rsmn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share capital | 2,830 | 2,792 | 2,793 | 2,793 | 2,793 |
| Reserves | 2,51,429 | 2,45,813 | 3,18,677 | 3,45,779 | 3,86,062 |
| Net worth | 2,54,259 | 2,48,605 | 3,21,469 | 3,48,571 | 3,88,855 |
| Long term debt | - | - | - | - | - |
| Short term debt | - | 8,341 | 8,000 | 8,000 | 8,000 |
| Total debt | - | 8,341 | 8,000 | 8,000 | 8,000 |
| Net debt | -2,858 | 2,974 | -5,286 | -8,079 | -35,654 |
| Other non-current liabilities | 3,452 | 5,069 | 11,230 | 11,230 | 11,230 |
| Total Equity & Liabilities | 3,11,277 | 3,42,507 | 4,24,289 | 4,49,726 | 5,00,054 |
| Gross block | 58,970 | 67,338 | 74,861 | 82,122 | 89,582 |
| depreciation | 32,310 | 35,808 | 39,809 | 44,244 | 49,081 |
| Net Block | 26,660 | 31,530 | 35,052 | 37,878 | 40,501 |
| CWIP | 819 | 243 | 260 | 460 | 660 |
| Intangible and others | - | - | - | - | - |
| Other non-current assets | 19,467 | 21,774 | 47,106 | 47,106 | 47,106 |
| Investments | 2,29,734 | 2,45,414 | 2,86,180 | 2,98,180 | 3,10,180 |
| Trade receivables | 17,761 | 21,224 | 22,826 | 27,286 | 31,611 |
| Inventories | 13,979 | 16,956 | 19,579 | 22,738 | 26,342 |
| Cash & Cash Equivalents | 2,858 | 5,366 | 13,286 | 16,079 | 43,654 |
| Other current assets | - | - | - | - | - |
| Total current assets | 54,064 | 65,320 | 1,02,797 | 1,13,208 | 1,48,713 |
| Trade payables | 40,739 | 56,102 | 62,676 | 60,635 | 70,246 |
| Other current liabilities | 12,828 | 24,390 | 20,913 | 21,290 | 21,723 |
| Total current liabilities | 53,567 | 80,492 | 83,589 | 81,925 | 91,969 |
| Total Assets | 3,11,277 | 3,42,507 | 4,24,289 | 4,49,726 | 5,00,054 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Cash flow

| Y/E March (Rsmn) | FY23 | FY24 | FY25 | FY26E | FY27E |
|--------------------------------|---------------|---------------|-----------------|-----------------|-----------------|
| PBT | 74,086 | 98,220 | 1,10,519 | 1,25,473 | 1,43,049 |
| Depreciation | 2,824 | 3,498 | 4,001 | 4,435 | 4,837 |
| Interest | 395 | 535 | 677 | 677 | 677 |
| Other adjustments | - | - | - | - | - |
| Change in Working capital | 12,928 | 15,669 | -34,379 | -12,076 | -25,461 |
| Tax paid | -18,392 | -21,814 | -22,844 | -31,368 | -35,762 |
| Operating cash flow | 71,841 | 96,108 | 57,974 | 87,141 | 87,341 |
| Capex | -11,195 | -7,792 | -7,000 | -7,000 | -7,000 |
| Free cash flow | 60,646 | 88,317 | 50,974 | 80,141 | 80,341 |
| Other investing activities | 20,268 | -1,656 | -26,557 | -1,200 | -1,200 |
| Investing cash flow | 80,914 | 86,661 | 24,418 | 78,941 | 79,141 |
| Issuance of share capital | -64 | -38 | 1 | - | - |
| Movement of Debt | - | 8,341 | -341 | - | - |
| Dividend paid | -39,613 | -22,316 | -58,628 | -67,003 | -67,003 |
| Other financing activities | -395 | -535 | -677 | -677 | -677 |
| Financing cash flow | 40,842 | 72,112 | -35,227 | 11,260 | 11,460 |
| Net change in cash flow | -3,026 | 2,509 | 7,919 | 2,793 | 27,576 |
| Opening C&CE | 5,883 | 2,858 | 5,366 | 13,286 | 16,079 |
| Closing C&CE | 2,858 | 5,366 | 13,286 | 16,079 | 43,654 |

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Key ratios

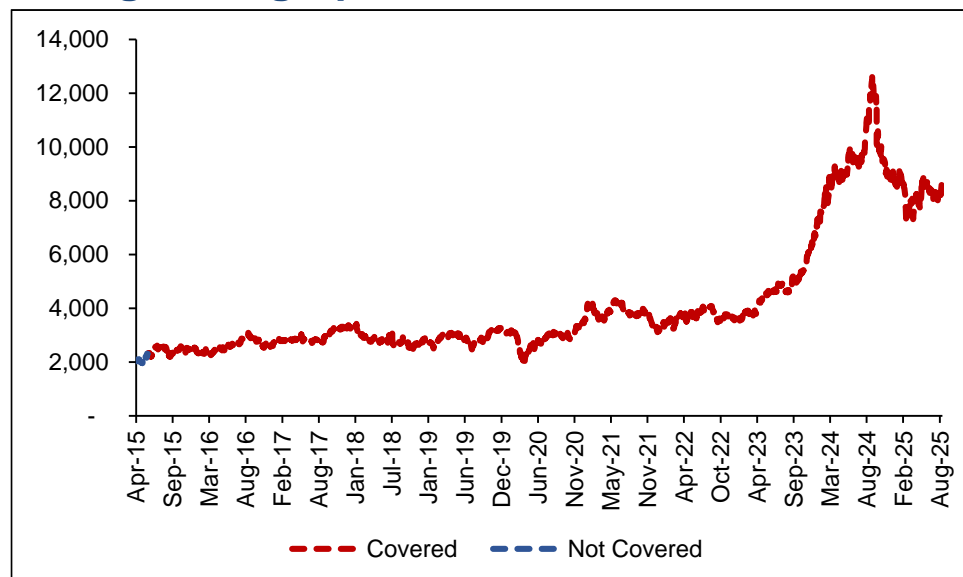
| Y/E March | FY23 | FY24 | FY25 | FY26E | FY27E |
|---------------------------------|-------|--------|---------|---------|---------|
| Per share (Rs) | | | | | |
| Adj EPS | 198.9 | 268.1 | 292.0 | 337.1 | 384.3 |
| Book value | 910.7 | 890.5 | 1,151.5 | 1,248.6 | 1,392.8 |
| DPS | 140.0 | 80.0 | 210.0 | 240.0 | 240.0 |
| Valuation (x) | | | | | |
| P/Sales | 6.7 | 5.5 | 4.9 | 4.3 | 3.7 |
| EV/EBITDA | 37.5 | 27.9 | 24.3 | 20.4 | 17.6 |
| P/E | 44.2 | 32.8 | 30.1 | 26.1 | 22.9 |
| P/BV | 9.7 | 9.9 | 7.6 | 7.0 | 6.3 |
| Return ratios (%) | | | | | |
| RoCE | 18.5 | 24.6 | 21.0 | 23.5 | 24.4 |
| RoCE (pre-tax) | 24.3 | 32.3 | 28.5 | 31.4 | 32.6 |
| RoE | 22.1 | 30.1 | 25.4 | 27.0 | 27.6 |
| RoIC | 18.7 | 25.1 | 21.8 | 24.6 | 27.4 |
| Profitability ratios (%) | | | | | |
| Gross margin | 28.5 | 29.0 | 29.3 | 30.5 | 30.5 |
| EBITDA margin | 18.0 | 19.7 | 20.2 | 21.0 | 20.9 |
| PAT margin | 15.4 | 16.7 | 16.3 | 16.5 | 16.3 |
| Liquidity ratios (%) | | | | | |
| Current ratio | 1.0 | 0.8 | 1.2 | 1.4 | 1.6 |
| Quick ratio | 0.7 | 0.6 | 1.0 | 1.1 | 1.3 |
| Solvency ratio (%) | | | | | |
| Net Debt to Equity ratio | (0.0) | 0.0 | (0.0) | (0.0) | (0.1) |
| Turnover ratios | | | | | |
| Fixed asset turnover ratio (x) | 6.2 | 6.6 | 6.7 | 7.0 | 7.4 |
| Debtor days | 17.8 | 17.3 | 16.7 | 17.4 | 17.5 |
| Inventory days | 14.0 | 13.9 | 14.3 | 14.5 | 14.6 |
| Creditor days | 40.8 | 45.8 | 45.7 | 38.8 | 38.9 |
| Net Working capital days | (9.0) | (14.6) | (14.8) | (6.8) | (6.8) |

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

| Date | Rating | Market price (Rs) | Target price (Rs) |
|-------------------|--------|-------------------|-------------------|
| 26 May 2015 | Hold | 2,302 | 2,401 |
| 27 July 2015 | Hold | 2,497 | 2,451 |
| 9 October 2015 | Hold | 2,431 | 2,451 |
| 26 October 2015 | Hold | 2,516 | 2,472 |
| 27 May 2016 | Hold | 2,505 | 2,594 |
| 29 July 2016 | Hold | 2,655 | 2,702 |
| 1 November 2016 | Hold | 2,884 | 3,042 |
| 1 February 2017 | Hold | 2,833 | 2,950 |
| 14 February 2017 | Hold | 2,801 | 3,117 |
| 19 May 2017 | Hold | 2,973 | 3,035 |
| 21 July 2017 | Hold | 2,815 | 3,022 |
| 23 October 2017 | Hold | 3,218 | 3,298 |
| 6 February 2018 | Hold | 3,186 | 3,376 |
| 22 May 2018 | Hold | 2,720 | 3,097 |
| 24 July 2018 | Hold | 2,684 | 2,820 |
| 26 October 2018 | Buy | 2,480 | 3,024 |
| 31 January 2019 | Buy | 2,500 | 3,024 |
| 29 July 2019 | Hold | 2,624 | 2,751 |
| 24 October 2019 | Hold | 3,159 | 3,107 |
| 28 January 2020 | Hold | 3,079 | 3,195 |
| 31 January 2020 | Hold | 3,142 | 3,195 |
| 30 March 2020 | Buy | 2,059 | 2,635 |
| 21 May 2020 | Buy | 2,556 | 2,982 |
| 23 July 2020 | Buy | 2,931 | 3,429 |
| 22 September 2020 | Buy | 2,982 | 3,671 |
| 23 October 2020 | Buy | 2,996 | 3,671 |
| 6 January 2021 | Buy | 3,490 | 4,141 |
| 22 January 2021 | Buy | 3,727 | 4,290 |
| 21 March 2021 | Buy | 3,650 | 4,250 |
| 30 April 2021 | Buy | 3,836 | 4,413 |
| 22 July 2021 | Buy | 3,853 | 4,413 |
| 7 October 2021 | Buy | 3,828 | 4,536 |
| 28 October 2021 | Buy | 3,700 | 4,308 |
| 6 January 2022 | Buy | 3,418 | 4,308 |
| 21 January 2022 | Buy | 3,308 | 4,200 |
| 29 April 2022 | Hold | 3,829 | 4,131 |
| 27 July 2022 | Hold | 3,883 | 4,216 |
| 16 October 2022 | Buy | 3,564 | 4,102 |
| 26 January 2023 | Hold | 3,717 | 4,136 |
| 26 April 2023 | Hold | 4,342 | 4,509 |
| 26 July 2023 | Hold | 4,840 | 5,036 |
| 19 Oct 2023 | Hold | 5,137 | 5,257 |
| 25 January 2024 | Hold | 7,213 | 6,871 |
| 18 July 2024 | Sell | 9,696 | 8,933 |
| 17 October 2024 | Sell | 11,617 | 9,983 |
| 6 January 2025 | Buy | 8,966 | 10,613 |
| 29 January 2025 | Buy | 8,411 | 10,686 |
| 13 April 2025 | Buy | 7,779 | 9,022 |
| 30 May 2025 | Hold | 8,874 | 9,615 |
| 09 July 2025 | Hold | 8,342 | 9,097 |
| 07 August 2025 | Hold | 8,175 | 9,137 |
| 23 August 2025 | Hold | 8,679 | 9,179 |

Rating track graph



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Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

HOLD -5% to 14%

SELL < -5%

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