IPO RESEARCH REPORT

Hero Motors Limited

Global Powertrain & E-Mobility Engineering Play from the Hero Group Stable

IPO Open: Sep 16, 2026 **IPO Close:** Sep 18, 2026 **Listing:** Sep 23, 2026 (BSE, NSE)

OUR RECOMMENDATION	PRICE BAND	GMP (AS OF SEP 14, 2026)
SUBSCRIBE*	**₹79 - ₹84**	**₹17 (~20%)**
**For listing gains; see Sec. 12*	Lot: 178 shares | ₹14,952 min.	Est. listing ₹101 | Unofficial

This report is a research summary for informational purposes only and does not constitute investment advice. GMP figures are unofficial grey-market indicators and may change materially before listing. Please read Section 13 (Disclaimer) before acting on this report.

1. IPO AT A GLANCE

Hero Motors Limited ("Hero Motors" or "the Company"), a Ludhiana-headquartered automotive powertrain engineering company from the Hero Motors Company (HMC) Group, is raising ₹1,000 crore through a mainboard book-built IPO comprising a fresh issue of ₹600 crore and an offer for sale of ₹400 crore by promoter-group entities. The issue opens on September 16, 2026 and closes on September 18, 2026, with listing expected on September 23, 2026 on the BSE and NSE.

Issue Details

Particulars	Details
IPO Type	Mainboard – Book Built Issue
Issue Size	₹1,000 Cr (11,90,47,618 equity shares)
Fresh Issue	₹600 Cr (7,14,28,571 equity shares)
Offer for Sale (OFS)	₹400 Cr (4,76,19,047 equity shares) by O.P. Munjal Holdings, Bhagyoday Investments Pvt. Ltd. & Hero Cycles Ltd. (all promoter-group entities)
Face Value	₹10 per equity share
Price Band	₹79 – ₹84 per equity share
Lot Size	178 equity shares
Minimum Retail Investment	₹14,952 (1 lot, at upper price band)
Maximum Retail Investment	₹1,94,376 (13 lots / 2,314 shares)
Anchor Bidding Date	September 15, 2026 (one day ahead of issue opening)
IPO Open Date	Wednesday, September 16, 2026
IPO Close Date	Friday, September 18, 2026
Basis of Allotment	Monday, September 21, 2026
Refund Initiation	Tuesday, September 22, 2026
Credit of Shares to Demat	Tuesday, September 22, 2026
Listing Date (Tentative)	Wednesday, September 23, 2026 on BSE & NSE

Particulars	Details
Pre-Issue Shareholding	38,27,87,005 equity shares
Post-Issue Shareholding	45,42,15,576 equity shares
Book Running Lead Managers	ICICI Securities Ltd.; DAM Capital Advisors Ltd.; JM Financial Ltd.
Registrar to the Issue	KFin Technologies Ltd.

Quota / Reservation Table

Investor Category	Shares Reserved (approx.)	% of Net Issue
Qualified Institutional Buyers (QIB)	5,95,23,809	50%
Non-Institutional Investors (NII / HNI)	1,78,57,143	15%
– Small NII (sNII), min. application	14 lots ≈ ₹2,09,328	–
– Big NII (bNII), min. application	68 lots ≈ ₹10,01,784	–
Retail Individual Investors (RII)	4,16,66,666	35%
Total	11,90,47,618	100%

The QIB allocation of 50% is materially higher than the retail allocation of 35%, reflecting the mainboard reservation norms applicable to this issue structure. Anchor investor allocation, if any, will be carved out of the QIB portion and finalised at the anchor bidding on September 15, 2026.

2. COMPANY OVERVIEW

History & Incorporation

Hero Motors Limited was incorporated in April 1998 and began operations with its Alloys and Metallics segment before expanding into engineered powertrain solutions. The Company is part of the Pankaj Munjal-led Hero Motors Company (HMC) Group and is headquartered at Hero Nagar, GT Road, Ludhiana, Punjab, with a second major hub at Gautam Buddha Nagar (Greater Noida), Uttar Pradesh.

Business Model & Segments

Hero Motors is an automotive technology company — not a vehicle manufacturer — that designs, develops, manufactures and supplies highly engineered powertrain solutions and precision components to global automotive OEMs. The business is organised into two segments: (i) Powertrain Solutions, comprising Gears & Transmissions and a Bike Powertrain sub-vertical focused exclusively on EV applications (which generated ₹148.9 crore of FY26 revenue), and (ii) Alloys & Metallics, which supplies aluminium and metallic components across ICE, hybrid and EV platforms. This powertrain-neutral product mix reduces the Company's dependence on any single vehicle technology's adoption curve.

Facilities, Clients & R&D

The Company operates six manufacturing facilities across India, the United Kingdom and Thailand, supported by two technology centres, and supplies marquee global OEMs including BMW AG, Ducati Motor Holding S.p.A., Enviolo International Inc., Formula Motorsport Ltd., Hummingbird EV, HWA AG and Hero MotoCorp. Revenue from global e-mobility customers rose to approximately 23.0% of FY26 revenue (from 12.03% in FY24), reflecting a deliberate pivot toward electric powertrains and the global e-bike market. R&D spend stood at ₹89.59 crore in FY26, or 7.54% of revenue, underscoring the Company's engineering-led positioning.

Promoters

Promoter	Stake / Role
O P Munjal Holdings	Largest promoter entity; ~70.6% pre-issue promoter-group stake (approx.)
Pankaj Munjal	Promoter & Chairman; Hero Motors Company (HMC) Group leadership

Promoter	Stake / Role
Charu Munjal	Promoter
Abhishek Munjal	Promoter

Registered Office: Hero Nagar, GT Road, Ludhiana, Punjab – 141003. Aggregate promoter-group shareholding is expected to reduce from approximately 84.7–85.6% pre-issue to approximately 61.6–61.7% post-issue, reflecting both the OFS and equity dilution from the fresh issue.

3. ORDER BOOK / KEY OPERATING METRICS

As an engineering-led Tier-1/Tier-2 auto component supplier, Hero Motors does not disclose a conventional real-estate-style “order book”; instead, its growth visibility is best captured through customer diversification, e-mobility revenue mix, manufacturing footprint and R&D intensity.

6 Manufacturing Facilities (India, UK, Thailand)	**2** Dedicated Technology Centres	**23.0%** Revenue from Global E-Mobility (FY26)	**₹148.9 Cr** Bike Powertrain (EV-only) Revenue – FY26
₹89.59 Cr R&D Spend – FY26 (7.54% of Revenue)	**35.6%** Revenue from Largest Single Customer	**77–89%** Revenue from Top Customer Group (3-yr range)	**2** Business Segments (Powertrain; Alloys & Metallics)

Source: RHP; Sushil Finance and other brokerage IPO notes; company disclosures.

4. FINANCIAL PERFORMANCE

3-Year Financial Snapshot (₹ in Crore, unless stated)

Particulars	FY24	FY25	FY26	CAGR FY24-26
Revenue / Total Income	1,083.42	1,111.23	1,216.74	~6.0%
EBITDA	86.28	114.00	147.78	~30.9%
EBITDA Margin (%)	8.1%	10.3%	12.4%	–
Profit After Tax (PAT)	17.04	32.80	41.17	~55.5%
PAT Margin (%)	1.6%	3.0%	3.5%	–
Net Worth	385.44	423.95	482.45	–
Total Assets	1,059.86	1,164.62	1,371.83	–
Total Borrowings	304.00	407.62	400.79	–
Return on Equity (RoE)	4.5%	–	8.6%	–
Return on Capital Employed (RoCE)	23.2%	–	19.8%	–
Net Debt / Adjusted EBITDA	–	–	2.24x	–

Analyst Notes on Financial Trends

- **Profit growth outpacing revenue:** Revenue grew at a modest ~6% CAGR over FY24–26, but PAT more than doubled (from ₹17.04 Cr to ₹41.17 Cr), aided by EBITDA margin expansion from 8.1% to 12.4% as the e-mobility and premium OEM mix improved. PAT margin, however, remains thin at 3.5%, leaving limited cushion against input-cost volatility (steel, aluminium, polymers).
- **ROCE compression despite profit growth – worth monitoring:** RoCE declined from 23.2% (FY24) to 19.8% (FY26) even as absolute profits rose, implying capital employed (assets, working capital) grew faster than operating returns. This trend runs counter to the margin-expansion narrative and should be watched closely in post-listing filings.
- **Leverage remains elevated:** Total borrowings rose from ₹304.00 Cr (FY24) to ₹407.62 Cr (FY25) before easing marginally to ₹400.79 Cr (FY26); Net Debt/Adjusted EBITDA of 2.24x in FY26 is meaningfully higher than most listed peers. The fresh issue's ₹285 Cr debt-repayment component should structurally improve this ratio post-listing, but execution will need to be tracked.
- **Operating cash flow improvement flagged as partly non-operational:** Reported operating cash flow rose sharply from approximately ₹48 Cr (FY25) to approximately ₹144 Cr (FY26); however, independent analysts note this improvement was influenced materially by movements in “other financial liabilities” rather than purely organic working-capital efficiency, and should not be read as a like-for-like operating improvement.

Figures for FY25 RoE/RoCE breakpoints are not separately disclosed in the cited sources and have been left blank. All figures sourced from the RHP and brokerage summaries (Sushil Finance, Equitymaster, ipoji.com); investors should cross-check exact line items against the final RHP financial statements before investing.

5. VALUATION ANALYSIS

Metric	Pre-Issue / As Reported	Post-Issue (Upper Band)
EPS – Basic (₹)	1.15	–
EPS – Diluted (₹)	1.14	~0.91 (post-issue, diluted)
P/E (x)	~73.7x (on FY26 diluted EPS, per Sushil Finance)	~92.3x (widely cited post-issue figure)
NAV / Book Value (₹)	12.72	–
Price to Book Value (P/BV)	–	6.60x

Metric	Pre-Issue / As Reported	Post-Issue (Upper Band)
Return on Net Worth (RoNW)	8.53%	–
Net Debt / Adjusted EBITDA	2.24x	–

Note: P/E computations vary (73.7x–92.3x) across brokerage sources depending on whether basic or diluted, and pre- or post-issue, EPS is used. We present both for transparency; on any measure, the issue prices well above the peer average.

Peer Valuation Context

Hero Motors' disclosed listed peer set spans India's established auto-ancillary and powertrain component majors. Business mix, scale, and end-market diversification differ meaningfully across names, so the comparison should be read as directional rather than precise.

Company	P/E (x)	RoNW (%)	NAV (₹)
Hero Motors Ltd. (Subject IPO)	~92.3x (post-issue)	8.53%	12.72
CIE Automotive India Ltd.	17.68x	13.18%	164.65
Endurance Technologies Ltd.	40.84x	15.29%	442.54
Varroc Engineering Ltd.	56.15x	18.70%	80.45
UNO Minda Ltd.	59.84x	19.59%	113.77
Sona BLW Precision Forgings Ltd.	76.50x	10.77%	93.93

- **Materially rich valuation versus peer average:** At a post-issue P/E of ~92.3x, Hero Motors is priced well above the peer average of ~50.2x (range 17.68x–76.50x per Sushil Finance's calculation), and above every individual name in its own disclosed peer set.
- **Return ratios trail the peer group:** RoNW of 8.53% is the lowest among the listed comparables, all of which post RoNW between ~10.8% and ~19.6%. On a pure risk-reward basis, peers such as CIE Automotive (17.68x P/E, 13.18% RoNW) and Endurance Technologies (40.84x P/E, 15.29% RoNW) screen as offering more return per unit of valuation paid.

6. USE OF FRESH ISSUE PROCEEDS

The Company proposes to utilise the ₹600 crore fresh issue proceeds as follows:

Object of the Issue	Amount (₹ Cr)	% of Fresh Issue
Repayment / pre-payment of borrowings	285	47.5%
Capital expenditure – capacity expansion at Gautam Buddha Nagar (UP) facility	237	39.5%
Inorganic growth (unidentified acquisitions), strategic initiatives & general corporate purposes	78	13.0%
Total Fresh Issue	600	100.0%

The Company has not identified any specific acquisition target for the inorganic-growth component; this portion of the proceeds therefore carries execution and capital-allocation uncertainty. The ₹400 crore OFS proceeds accrue entirely to the selling promoter-group shareholders (O.P. Munjal Holdings, Bhagyoday Investments Pvt. Ltd. and Hero Cycles Ltd.) and not to the Company.

7. INDUSTRY OVERVIEW & TAILWINDS

Hero Motors operates at the intersection of two structural themes in the global automotive components industry: the steady shift toward electrified powertrains, and the continued outsourcing of engineering-intensive components by global OEMs to specialised Tier-1/Tier-2 suppliers.

- **Electrification of two-wheelers and micro-mobility:** Rising global demand for electric two-wheelers, e-bikes and light electric vehicles is expanding the addressable market for EV transmissions, electric motors and integrated drive units — a segment Hero Motors has targeted through its Bike Powertrain vertical.
- **Global OEM outsourcing of engineered components:** International automotive and performance-vehicle brands increasingly outsource complex powertrain and driveline engineering to specialised component makers, favouring suppliers with proven design and manufacturing capability across geographies.
- **Powertrain-agnostic component demand:** Even as the industry transitions toward EVs, ICE and hybrid platforms continue to require alloy and metallic components, providing a bridge revenue stream for diversified suppliers during the multi-year transition period.
- **India as a global manufacturing base:** Favourable cost structures and an expanding supplier ecosystem continue to position India as a manufacturing base for global automotive component exports, supporting capacity-expansion plans such as the Company's Gautam Buddha Nagar facility.
- **Policy tailwinds for EV adoption:** Government incentive schemes for electric two-wheeler adoption in India, alongside emissions regulations in key export markets (Europe, ASEAN), support medium-term demand for electrified powertrain components, though policy continuity is not guaranteed.

Industry commentary reflects general sector context and publicly available brokerage/industry commentary and should not be treated as a formal third-party industry forecast.

8. KEY STRENGTHS

- **Marquee global OEM relationships:** Established supply relationships with BMW AG, Ducati Motor Holding, Enviolo International, Formula Motorsport, Hummingbird EV, HWA AG and Hero MotoCorp lend credibility and revenue visibility.
- **Two complementary, powertrain-neutral segments:** Powertrain Solutions and Alloys & Metallics together reduce dependence on any single vehicle technology's adoption curve, spanning ICE, hybrid and EV platforms.
- **Growing e-mobility exposure:** Global e-mobility revenue rose to approximately 23.0% of FY26 sales from 12.03% in FY24, positioning the Company to benefit from continued electrification trends.
- **Global, diversified manufacturing footprint:** Six manufacturing facilities across India, the UK and Thailand, plus two technology centres, support proximity to global OEM customers.
- **Meaningful R&D investment:** R&D spend of ₹89.59 crore (7.54% of revenue) in FY26 reflects an engineering-led, innovation-focused positioning versus commodity component suppliers.
- **Backing of an established promoter group:** Part of the Pankaj Munjal-led Hero Motors Company (HMC) Group, bringing deep automotive-sector experience, established governance practices and brand equity.
- **Consistent top-line and margin improvement:** Revenue, EBITDA and PAT have grown every year across FY24–26, with EBITDA margin expanding from 8.1% to 12.4%.
- **Planned deleveraging:** ₹285 crore of fresh issue proceeds earmarked for debt repayment should reduce finance costs and improve the balance sheet post-listing.
- **Improving operating cash generation:** Reported operating cash flow increased substantially in FY26, providing greater near-term liquidity, notwithstanding the composition caveats noted in Section 4.
- **Strong institutional-grade lead manager syndicate:** The issue is managed by ICICI Securities, DAM Capital Advisors and JM Financial, established mainboard book-running lead managers.

9. KEY RISKS & CONCERNS

We flag the following risk factors, colour-coded by our assessment of relative severity. Investors should also review the detailed "Risk Factors" section of the RHP for the complete and legally exhaustive list of risks disclosed by the Company.

Risk Factor	Description	Severity
Expensive Valuation vs. Peers	Post-issue P/E of approximately 92.3x is materially above the disclosed peer average of ~50.2x (range 17.68x–76.50x) and above every individual listed peer, while RoNW (8.53%) is the lowest in the peer set.	HIGH
High Customer Concentration	The largest single customer contributes approximately 35.6% of revenue, and the top customer group has contributed between 76.96% and 88.84% of revenue over the preceding three fiscals — a significant dependence risk.	HIGH
Elevated Leverage	Net Debt/Adjusted EBITDA of 2.24x (FY26) is materially higher than most listed peers; total borrowings stood at ₹400.79 crore as of FY26, notwithstanding the planned ₹285 crore post-issue repayment.	HIGH
Large Promoter-Group OFS	40% of the issue (₹400 crore) is an Offer for Sale entirely by promoter-group entities (O.P. Munjal Holdings, Bhagyoday Investments, Hero Cycles), meaning a substantial portion of investor money funds an existing-shareholder exit rather than company growth.	MEDIUM
Declining Return on Capital Employed	RoCE compressed from 23.2% (FY24) to 19.8% (FY26) even as absolute profits grew, indicating capital intensity is rising faster than operating returns.	MEDIUM
Thin Profitability Margins	PAT margin of 3.5% (FY26) leaves limited buffer against raw-material cost inflation (steel, aluminium, polymers) or demand volatility in the underlying two-wheeler and automotive component cycle.	MEDIUM
Unidentified Acquisition Use of Funds	Approximately ₹78 crore of fresh issue proceeds is earmarked for inorganic growth via acquisitions that have not been identified, creating capital-allocation uncertainty for investors.	MEDIUM
Execution Risk on Capacity Expansion	₹237 crore is allocated to capacity expansion at the Gautam Buddha Nagar facility; successful ramp-up and utilisation of this new capacity is not guaranteed and will need to be tracked post-listing.	MEDIUM
Cyclicality & EV Policy Dependence	Demand for the Company's EV-focused Bike Powertrain vertical is partly contingent on continued government incentives and consumer adoption of electric two-wheelers, which are subject to policy and macro-cyclical risk.	LOW

10. IPO TIMELINE & HOW TO APPLY

Event	Date
Anchor Investor Bidding	Tuesday, September 15, 2026
IPO Opens	Wednesday, September 16, 2026
IPO Closes	Friday, September 18, 2026
Basis of Allotment Finalisation	Monday, September 21, 2026
Refunds Initiated	Tuesday, September 22, 2026

Event	Date
Credit of Shares to Demat Account	Tuesday, September 22, 2026
Listing Date on BSE & NSE	Wednesday, September 23, 2026

How to Apply – ASBA / UPI

- Retail investors can apply via ASBA through their bank's net-banking IPO portal, or via UPI through their broker's trading app — funds are blocked, not debited, until allotment.
- Minimum application: 1 lot = 178 shares = ₹14,952 at the upper price band; retail investors may apply for up to 13 lots (2,314 shares = ₹1,94,376).
- sNII (Small Non-Institutional Investors) must apply for a minimum of 14 lots (approx. ₹2,09,328); bNII (Big NII) must apply for a minimum of approximately ₹10,01,784.
- Bids must be placed in multiples of the lot size (178 shares) within the price band of ₹79–₹84 per share.
- A UPI mandate request will be sent to the applicant's UPI app after bid placement and must be approved before the issue closing date/time for the bid to be considered valid.
- Given the QIB-heavy allocation structure (50% QIB vs. 35% retail), retail allotment could be tighter than average if the issue is oversubscribed; investors should apply early in the bidding window.

11. GMP & INVESTOR SENTIMENT

Metric	Value
Grey Market Premium (as of Sep 14, 2026, 5:30 PM IST)	₹17 per share (~20% over upper price band)
GMP Range During Tracking Window	₹8 – ₹17
Indicative Listing Price (GMP-based)	₹101
Subscription Status	Bidding opens Sep 16, 2026 – live subscription data not yet available at the time of this report
Anchor Book	Anchor bidding scheduled for September 15, 2026; allocation details not yet published

GMP (Grey Market Premium) is an informal, unregulated indicator quoted in the unofficial “grey market” and is not published or endorsed by any stock exchange, SEBI, or Ganesh StockInvest. It reflects prevailing sentiment at a point in time, can swing sharply — including turning negative — right up to the listing date, and should never be the sole basis for an investment decision. Actual listing price performance may differ materially from GMP-implied levels.

12. GANESH STOCKINVEST RECOMMENDATION

GANESH STOCKINVEST RECOMMENDATION: SUBSCRIBE (LISTING GAINS)

Positive near-term sentiment supports a listing-gain bid; long-term investors should apply selectively given rich valuation

Investment Rationale

- **Credible global OEM franchise:** Established relationships with international marquee automotive and performance-vehicle brands, and a powertrain-neutral product mix spanning ICE, hybrid and EV platforms.
- **Genuine e-mobility growth angle:** E-mobility revenue mix has nearly doubled as a share of sales (12.0% → 23.0%) over FY24–26, offering exposure to the structural electrification theme in two-wheelers and micro-mobility.
- **Improving margin trajectory:** EBITDA margin expansion from 8.1% to 12.4% and PAT growth of ~55% CAGR over FY24–26 reflect early-stage operating leverage.
- **Constructive listing-day sentiment:** A positive and rising grey-market premium (₹8 → ₹17 through the tracking window, ~20% as of the last available reading) points to reasonable near-term demand and the potential for listing gains, backed by an experienced BRLM syndicate.
- **Planned deleveraging:** The ₹285 crore debt-repayment component of the fresh issue should meaningfully improve the Company's leverage profile if executed as planned.

Caution Factors

- Valuation is rich: post-issue P/E of ~92.3x is well above the peer average of ~50.2x, and RoNW of 8.53% trails every listed peer — investors are paying a premium multiple for below-peer returns.
- Customer concentration risk is material, with the top customer group contributing up to ~89% of revenue in some fiscal years; any loss of a key relationship would be highly disruptive.
- Leverage (Net Debt/EBITDA of 2.24x) is elevated versus peers, and a large portion of fresh issue proceeds (~13%) is earmarked for unidentified acquisitions, adding capital-allocation uncertainty.
- 40% of the issue is a promoter-group OFS — a meaningful equity exit by insiders that does not strengthen the Company's own balance sheet.
- RoCE has been compressing (23.2% → 19.8%) even as reported profits grew, a trend that runs counter to the margin-expansion story and warrants close monitoring.

Suitability – Target Investor Types

Investor Profile	Suitability
Investors seeking short-term listing gains on positive GMP/sentiment	Suitable with caution — constructive GMP trend supports a listing-gain bid, but GMP can reverse quickly and allotment may be tight given QIB-heavy allocation
Long-term investors seeking exposure to EV/e-mobility component themes	Suitable selectively — the e-mobility growth angle is genuine, but current valuation offers little margin of safety; consider building a position gradually post-listing rather than at IPO pricing
Value-oriented / return-ratio-focused investors	Less suitable — richer valuation and lower RoNW versus listed peers (CIE Automotive, Endurance) make this a growth-premium bet rather than a value opportunity
Highly risk-averse / capital-preservation-focused investors	Less suitable — elevated leverage, thin margins and high customer concentration add risk beyond a conservative mandate

Overall View: We assign a SUBSCRIBE rating to the Hero Motors IPO primarily for listing-gain-oriented investors, supported by a positive grey-market premium trend, an established global OEM client base, and a genuine e-mobility growth narrative. However, at a post-issue P/E of ~92.3x against a peer average of ~50.2x and a below-peer RoNW of 8.53%, the issue offers limited valuation comfort for long-term, return-ratio-focused investors. Long-term investors should apply selectively and in modest allocation size, and may prefer to evaluate the stock again after a few quarters of post-listing performance and deleveraging progress.

13. DISCLAIMER

This report has been prepared by Ganesh StockInvest, a SEBI-registered stock broking and research entity, for informational purposes only and is intended solely for the use of the recipient. It does not constitute, and should not be construed as, an offer, solicitation, invitation or recommendation to buy or sell any securities, including the equity shares of Hero Motors Limited discussed herein.

The information, opinions, and estimates contained in this report have been compiled from the Company's Red Herring Prospectus (RHP), stock exchange disclosures, and other publicly available sources believed to be reliable as of the date of publication. However, Ganesh StockInvest makes no representation or warranty, express or implied, as to the accuracy, completeness, or reliability of such information, and shall not be held liable for any loss arising from the use of this report.

Grey Market Premium (GMP) figures cited in this report are unofficial, unregulated indicators sourced from third-party grey-market trackers. They are not endorsed by SEBI, any stock exchange, or Ganesh StockInvest, are subject to change without notice, and must not be relied upon as a predictor of actual listing performance.

Investments in the securities market, including IPOs, are subject to market risks. Past performance, growth rates, or return ratios are not indicative of future results. Prospective investors are strongly advised to read the Company's RHP in its entirety, including the “Risk Factors” section, and to consult their own financial, legal and tax advisors before making any investment decision. The recommendation in this report reflects the views of Ganesh StockInvest's research desk as of the date of publication and is subject to change without prior notice.

Ganesh StockInvest, its analysts, and/or their associates may or may not hold positions in the securities discussed in this report. This document may not be reproduced, redistributed, or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose, without the prior written consent of Ganesh StockInvest.