Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	85,567	0.8	9.5
Nifty-50	26,172	0.8	10.7
Nifty-M 100	60,815	0.8	6.3
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,878	0.6	16.9
Nasdaq	23,429	0.5	21.3
FTSE 100	9,866	-0.3	20.7
DAX	24,284	0.0	22.0
Hang Seng	8,940	0.4	22.6
Nikkei 225	50,402	1.8	26.3
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	61	0.0	-17.0
Gold ($/OZ)	4,409	1.6	68.0
Cu (US$/MT)	11,886	0.0	37.4
Almn (US$/MT)	2,905	0.0	15.0
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	89.7	0.0	4.7
USD/EUR	1.2	0.2	13.3
USD/JPY	157.4	-0.2	0.1
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.7	0.07	-0.1
10 Yrs AAA Corp	7.3	0.00	0.1
Flows (USD b)	**22-Dec**	**MTD**	**CYTD**
FIIs	-0.05	-1.00	-17.1
DIIs	0.45	6.68	87.5
Volumes (INRb)	**22-Dec**	**MTD***	**YTD***
Cash	1,039	991	1067
F&O	1,76,883	2,62,265	2,34,604

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

FSN E-Commerce Ventures | Initiating Coverage (Beauty, Fashion, and a Full Valuation)

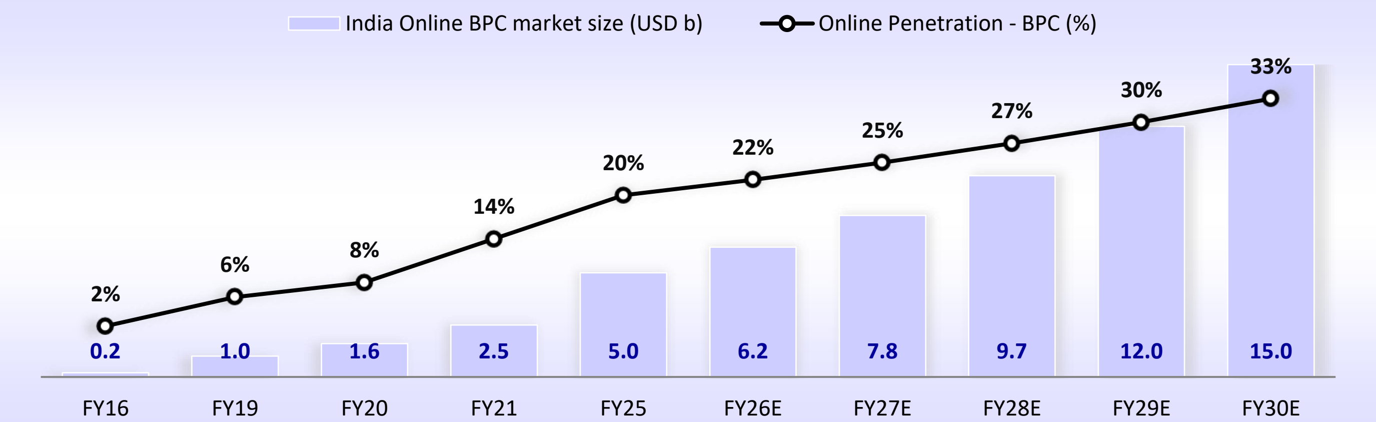
- FSN E-Commerce Ventures (Nykaa) is a leading specialty platform for beauty and personal care (BPC) products, bringing brands, consumers and discovery together in one focused ecosystem. With a ~27% share in India's online BPC market, Nykaa operates as a category specialist in a segment where product authenticity, brand trust and guided discovery drive purchase decisions more often than aggressive discounting or assortment.
- Its inventory-led model for beauty products, direct brand relationships and omni-channel presence continue to differentiate it in a market plagued by counterfeits and commoditization.
- We value Nykaa on the SoTP basis. For the BPC business, we ascribe a 50x EV/EBITDA multiple, reflecting its category leadership, higher margins vs. horizontals, and better earnings visibility from owned brands, implying a per-share value of INR255. For the fashion business, we use the DCF approach, implying a per-share value of INR31. Adjusting for net debt, we arrive at a target price of INR280, implying 11% upside. Following the strong share price performance over the past year, the risk-reward appears balanced, limiting near-term upside; accordingly, we initiate coverage on Nykaa with a NEUTRAL rating.

Research covered

Cos/Sector	Key Highlights
FSN E-Commerce Ventures | Initiating Coverage	Beauty, Fashion, and a Full Valuation
EcoScope	All eyes on February: RBI set for another cut?
Other Updates	Ambuja Cement | Samvardhana Motherson | Kajaria Ceramics | Luggage

Chart of the Day: FSN E-Commerce Ventures (Beauty, Fashion, and a Full Valuation)

Online is becoming the primary channel of BPC growth, with digital penetration expected to reach 33% by FY30



Source: Redseer, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

MORNING INDIA

In the news today

Kindly click on textbox for the detailed news link

1

Adani's Ambuja Cements approves merger of ACC and Orient Cement; to create pan-India cement giant

Ambuja Cements, part of the Adani Group, has approved merging ACC Ltd and Orient Cement Ltd into a single entity.

2

IndiGo permitted to operate 5 leased B737 planes from Turkey only till March '26: DGCA

IndiGo's operation of five leased planes from Turkey will end in March 2026. The aviation regulator DGCA has confirmed no further extensions will be granted.

3

Cipla launches inhalable insulin for diabetes care

Cipla has launched a new orally inhaled insulin powder for diabetes patients in India. This needle-free alternative to injections offers a convenient option for many adults living with diabetes.

4

Emcure Pharma launches weight loss drug

Mehta said India has nearly 254 million people living with generalised obesity and another 351 million with abdominal obesity. "The introduction of Poviztra was a step toward expanding equitable access," he said, noting that India is facing a significant obesity crisis

5

Paytm's UAE-based arm to sell 49% stake to Emmar Properties founder firm AGOHL

Paytm Arab Payments has approved selling a 49 percent stake to Abbar Global Opportunities Holdings Limited. This deal is valued at approximately Rs 19 crore. Abbar Global is a special purpose vehicle owned by Mohamed Ali Rashed Alabbar. This move is part of Paytm's strategy to expand its technology-led merchant payments and financial services.

6

Jute mills cut output as raw jute prices cross ₹1.10 lakh per tonne

With traders and stockists holding back supplies in anticipation of further price rises, mills are struggling to secure raw material and plan production schedules

7

India will never open up its dairy sector for any country: Goyal

New Zealand exporters to gain duty free access for dairy for re-exports opening door to greater collaboration, says Todd McClay

FSN E-Commerce Ventures

BSE SENSEX	S&P CNX
85,567	26,172

CMP: INR254 **TP: INR280 (+11%)** **Neutral**

Beauty, Fashion, and a Full Valuation

Stock Info

Bloomberg	NYKAA IN
Equity Shares (m)	2861
M.Cap.(INRb)/(USDb)	726 / 8.1
52-Week Range (INR)	273 / 155
1,6,12 Rel. Per (%)	-6/41/36
12M Avg Val (INR M)	1782

Financials &Valuations (INR b)

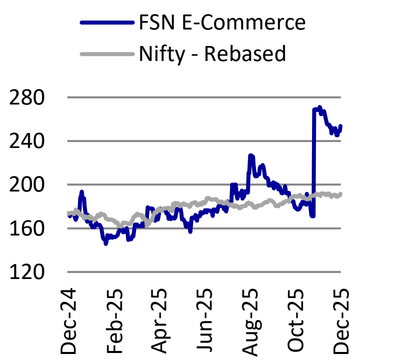
Y/E March	FY26E	FY27E	FY28E
BPC GMV (INR)	149.9	190.5	236.4
Net Sales (INR)	101.1	130.5	163.4
Change (%)	27.2	29.0	25.2
EBITDA	7.3	11.3	15.5
EBITDA margin (%)	7.2	8.6	9.5
Adj. PAT	2.0	4.3	7.2
PAT margin (%)	2.0	3.3	4.4
RoE (%)	14.2	24.2	30.7
RoCE (%)	19.2	28.6	35.8
EPS	0.7	1.5	2.5
EV/ Sales	7.2	5.6	4.5
Price/ Earnings	353.9	170.3	101.3
Price/ Book	46.9	36.7	27.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	52.1	52.1	52.2
DII	25.0	23.6	21.8
FII	12.5	11.6	10.1
Others	10.4	12.6	15.8

FII Includes depository receipts

Stock performance (one-year)



- **FSN E-Commerce Ventures (Nykaa) is a leading specialty platform for beauty and personal care (BPC) products, bringing brands, consumers and discovery together in one focused ecosystem. With a ~27% share in India's online BPC market, Nykaa operates as a category specialist in a segment where product authenticity, brand trust and guided discovery drive purchase decisions more often than aggressive discounting or assortment.**
- **While generalist e-commerce platforms compete on logistics and discounting, Nykaa operates on a platform where content, influence and brand trust drive consumer behavior. Its inventory-led model for beauty products, direct brand relationships and omni-channel presence continue to differentiate it in a market plagued by counterfeits and commoditization.**
- **India's BPC market is at a structural inflection point. With online penetration set to rise from ~22% in FY25 to ~35% by FY30, the premium beauty product segment growing faster than the mass segment, and D2C brands proliferating, Nykaa sits at the convergence of all three tailwinds. Unlike generalist platforms and quick commerce players, Nykaa's growth is aligned with premium skincare, cosmetics, fragrances and discovery-led consumption.**
- **We see Nykaa as a beneficiary of India's shift from offline to online retail and from unorganized to organized formats, particularly in the BPC segment. With a leading position in the online BPC market, the company is well placed to scale up as the category matures.**
- **We estimate Nykaa to deliver a CAGR of 26% in BPC gross merchandise value (GMV) over FY25-30E and 22% over FY25-37E, driven by continued online adoption and a rising premium mix. BPC EBITDA is estimated to clock a CAGR of 35% over FY25-30E, supported by operating leverage and increasing contribution from owned brands under House of Nykaa. While we remain positive on the long-term fundamentals of both the BPC and Fashion businesses, we believe much of this growth trajectory is already reflected in current valuations.**
- **We value Nykaa on the SoTP basis. For the BPC business, we ascribe a 50x EV/EBITDA multiple, reflecting its category leadership, higher margins vs. horizontals, and better earnings visibility from owned brands, implying a per-share value of INR255. For the fashion business, we use the DCF approach, implying a per-share value of INR31. Adjusting for net debt, we arrive at a target price of INR280, implying 11% upside. Following the strong share price performance over the past year, the risk-reward appears balanced, limiting near-term upside; accordingly, we initiate coverage on Nykaa with a NEUTRAL rating.**

Why Nykaa wins in beauty: Penetration, premiumization and D2C - Nykaa rides all three

- India's BPC market is entering its strongest decade of value creation. The market size is expected to reach USD40-45b by FY30 at a 12% CAGR. Consumption is transitioning from utility to routine-driven segments (skin, hair, wellness), leading to structurally higher ticket sizes and frequency resilience.

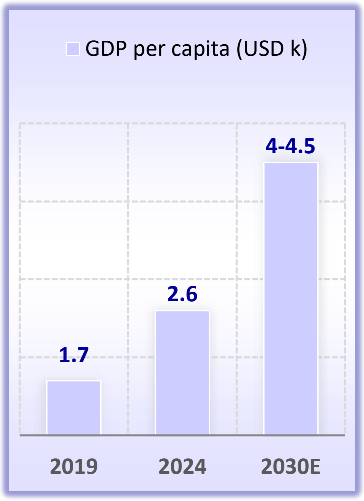
Online BPC market is expected to grow ~2x faster than the overall BPC market.

- Online BPC market is expected to grow ~2x faster than the overall BPC market, supported by rising internet penetration, digital influence, and formalization of retail.
- Premium categories are driving a disproportionate share of incremental value. Nykaa's portfolio is structurally skewed to skincare, cosmetics and fragrances – the categories that scale up faster as income rises.
- D2C acts as a flywheel - Nykaa gains trust, authenticity and exclusivity, while brands gain discovery and scale. Nykaa's owned BPC brands now contribute 18% of BPC GMV, providing a structural margin tailwind and better unit economics.
- Premium beauty categories such as cosmetics and fragrance are expanding at 13-15% CAGR, outpacing mass personal care, reflecting rising willingness to pay.

House of Nykaa: Private labels as the margin compounding engine

- House of Nykaa has built a repeatable brand creation playbook, spotting whitespaces, incubating digitally, and scaling up via omni-channel.
- House of Nykaa has an annual GMV rate of ~INR29b as of 2QFY26, led by Dot & Key, Kay Beauty, and Nykaa Cosmetics.
- House of Nykaa has evolved from an experimentation layer into a meaningful profit engine, with owned/co-created brands now contributing ~14%/~11% of Nykaa's FY25 GMV and scaling up faster than the platform average.
- Unlike pure marketplaces, Nykaa's private labels structurally improve gross margins, reduce customer acquisition costs (CAC), and improve lifetime value (LTV) through higher repeat engagement.
- A higher owned-brand mix structurally improves gross margins and LTV/CAC ratio, supporting long-term operating leverage.
- As D2C brands mature and competition for attention rises, we believe Nykaa's platform will increasingly become the distribution partner of choice, creating a virtuous cycle: platform scale attracts brands -> brand exclusivity drives traffic.
- We believe House of Nykaa is becoming an increasingly meaningful contributor to BPC, supporting a higher blended margin profile over time.

GDP per capita is expected to reach crucial threshold of USD4-4.5k by FY30



Vertical specialist vs. Horizontals vs. Quick commerce: Nykaa in sweet spot

- In our view, BPC is fundamentally a discovery-led category rather than a convenience-led one. While quick commerce is structurally well-suited for replenishment, it does not address the influence, exploration and trust that drive beauty product purchases.
- Beauty product consumption is shaped by shade matching, routines, content-led education and brand storytelling capabilities that neither horizontals nor QC platforms are structurally designed to deliver at scale. Generalist platforms optimize for logistics and price comparison, while QC optimizes for speed. Neither is optimized for authenticity and persuasion.
- Nykaa's omni-channel strategy strengthens this further. Beauty is one of the few categories where offline discovery converts into online replenishment.
- We believe Nykaa is structurally positioned between offline inefficiency and online commoditization, owning the premium digital middle.

Fashion: Strategic adjacency, not core valuation driver

- Nykaa Fashion operates in a structurally different category from beauty, with lower customer loyalty, higher return rates, and greater pricing fragmentation, which inherently compress margins and elongate the path to profitability.

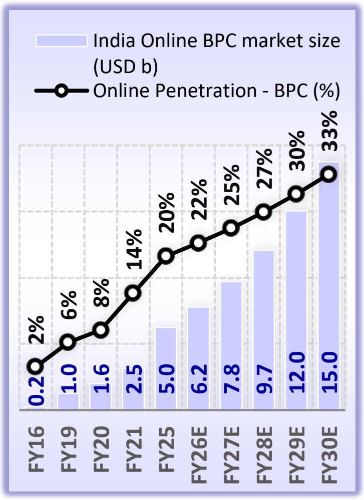
Nykaa Fashion is a premium, niche platform rather than a mass-market competitor.

- While the average order value (AOV) remains among the highest in online fashion, sustained profitability is structurally harder to achieve due to returns, discounting cycles, and competitive intensity.
- We believe Fashion remains an optional growth vector rather than a core thesis driver. Management's focus on tightening curation, improving repeat rates and reducing return intensity is directionally right, but the category lacks the predictability of the beauty segment.
- Nykaa's defensibility in fashion lies in narrow, high-intent consumer cohorts – affluent, brand-conscious shoppers in Tier 1 and emerging urban markets. Access to differentiated labels, fresher collections and a higher-quality user base positions Nykaa Fashion as a premium niche platform rather than a mass-market competitor.
- We expect Fashion to move toward breakeven over FY26-27E but do not assume material margin contribution in our valuation.

Valuation and view: Initiate with NEUTRAL

- Nykaa stands to benefit from the growing influx of digital native consumers as India's retail landscape continues to shift from offline to online and from unorganized to organized formats.
- With a leading share in the beauty segment, a portfolio of premium and exclusive brand partnerships, continued momentum in the House of Nykaa portfolio, and improving unit economics within Nykaa Fashion, the company has built a differentiated platform across BPC and Fashion.
- **For Nykaa's BPC segment** (~90% of revenue), the company continues to deepen its presence across pockets of affluence. With ~18m transacting customers, it recorded customer additions of 18.1%/27.4% in FY24/FY25, and we estimate Nykaa to sustain a healthy customer addition of 25.2%/22.5% in FY27/FY28. We estimate GMV to compound at 26% during FY25-30E and 22% during FY25-37E.
- On profitability, EBITDA is estimated to grow at a CAGR of ~35% over FY25–30E, supported by robust gross margins and operating leverage. In addition, the rising contribution of owned brands under the House of Nykaa portfolio is expected to support medium-term margin expansion.
- **For Nykaa Fashion**, GMV is estimated to grow at 26.0% over FY25–30E. While the Fashion business remains at an early stage of profitability, but its unique and differentiated product listings and fresher assortments keep Nykaa's competitive advantage relevant.
- The marketplace-led model limits inventory intensity and working capital requirements. The Fashion segment is expected to achieve EBITDA breakeven by end-FY26, with margins gradually expanding to low single digits over FY25–37E.
- We value Nykaa on the SoTP basis. For the BPC business, we ascribe a 50x EV/EBITDA multiple, implying a per-share value of INR255, reflecting Nykaa's leadership in online BPC, superior gross margins versus horizontal platforms, and visibility on medium-term growth driven by premiumization and owned brands.
- We value the Fashion business using a DCF framework, assuming a GMV CAGR of 20% over FY25-37E and gradual EBITDA margin expansion over the same period (per share contribution of INR31). Our WACC and terminal growth assumptions stand at ~11% and 5.5%, respectively. Adjusting for net debt, we arrive at **a TP of INR280 per share** (implying **11**% upside).

Online is becoming the primary channel of BPC growth, with digital penetration expected to reach 33% by FY30



- While we remain positive on the long-term fundamentals of both the BPC and Fashion businesses, we believe current valuations already reflect much of the prevailing growth expectations. Following the strong share price performance over the past year, the risk-reward appears balanced, limiting near-term upside. Accordingly, we **initiate coverage on Nykaa with a NEUTRAL** rating.
- **Key downside risks**: 1) failure to continuously refresh assortments in a fast-evolving beauty landscape, 2) demand slowdowns in discretionary consumption, 3) escalation in customer acquisition costs, and 4) slower-than-expected profitability in Fashion. Additional risks stem from intense competition across platforms and D2C brands, and any lapse in product authenticity could materially impair customer trust and platform equity.

SoTP-based valuation

Segment	Methodology	Methodology description	Valuation toward NYKAA (INR b)	Contribution (INR per share)
BPC	Multiples	❖ 50x FY28E EV/EBITDA	730	255
Fashion	DCF	❖ Estimate 20% GMV CAGR and gradual improvement in EBITDA margin over FY25-37E. Our WACC/terminal growth estimates stand at ~11%/5.5%.	88	31
Less : Net debt			8	3
Total (Rounded)				**280**

Source: MOFSL

Valuation comparison across global BPC companies and Indian internet peers

Company Name	M-cap (USD bn)	EV (USD bn)	EV/Revenue				Revenue CAGR %	EV/EBITDA				EBITDA CAGR %	P/E				PAT CAGR %
			FY25/ CY24	FY26E/ CY25E	FY27E/ CY26E	FY28E/ CY27E	FY25-28E	FY25/ CY24	FY26E/ CY25E	FY27E/ CY26E	FY28E/ CY27E	FY25-28E	FY25/ CY24	FY26E/ CY25E	FY27E/ CY26E	FY28E/ CY27E	FY25-28E
Nykaa	8.1	8.2	9.3	7.4	5.9	4.8	25	156	103	71	51	46	779	354	169	105	119
India BPC																	
Honasa	1.0	0.9	4.0	3.6	3.2	2.8	13	121	45	35	27	64	104	56	44	35	51
Global BPC																	
Ulta Beauty	26.5	28.9	2.6	2.6	2.4	2.2	5	13	16	16	15	-5	19	25	23	21	-1
Zalando	7.8	8.1	0.7	0.6	0.5	0.5	12	9	7	6	6	19	33	21	16	13	24
THG PLC	0.9	1.6	0.7	0.7	0.6	0.6	3	-15	15	12	9	N.A	N.A	N.A	N.A	N.A	N.A
Lyko Group	0.2	0.3	0.8	0.7	0.7	0.6	12	10	9	7	6	21	71	40	21	15	87
Revolve Group	2.1	1.8	1.6	1.5	1.4	1.3	7	27	21	19	17	17	46	38	34	29	13
Shiseido Co	6.0	7.7	1.2	1.2	1.2	1.2	1	14	14	10	9	18	N.A	N.A	25	21	N.A
L'Oréal S.A.	230.7	235.4	4.6	4.5	4.3	4.1	4	20	19	18	17	6	29	29	27	25	7
Bath and Body works	4.1	8.8	1.2	1.2	1.2	1.3	-2	5	6	7	7	N.A	13	6	7	7	N.A
Unilever PLC	141.9	175.7	2.5	2.6	2.7	2.6	-2	13	12	12	12	5	24	18	17	16	10
Natura & Co	1.8	2.7	0.7	0.6	0.6	0.5	8	6	5	5	4	15	11	18	9	7	24
India Internet																	
Firstcry	1.7	1.8	2.2	1.9	1.6	1.4	16	72	62	28	18	60	N.A.	N.A.	180	56	N.A
Eternal	30.9	30.7	13.6	5.5	3.0	2.1	87	432	264	75	41	119	336	514	118	58	104
Swiggy	12.5	12.1	7.1	4.8	3.7	2.9	34	-39	-36	-101	104	N.A.	N.A.	N.A.	N.A.	N.A.	N.A
Cartrade	1.5	1.5	20.7	16.6	13.7	11.6	21	88	54	40	32	40	58	66	51	41	39
PolicyBazar	9.7	9.6	17.3	12.9	9.9	7.6	32	917	142	73	41	183	205	135	80	52	66
Dellhivery	3.4	3.4	3.4	2.9	2.5	2.2	16	81	48	28	20	59	116	134	52	37	74
Info Edge	9.7	9.8	30.8	28.0	24.2	21.1	14	89	73	60	N.A.	N.A.	97	79	62	56	16
Indiamart	1.5	1.2	7.6	6.8	6.0	5.3	13	20	20	18	16	8	23	26	23	20	6
JustDial	0.7	0.1	0.7	0.7	0.6	0.6	7	2	2	2	2	6	12	11	11	11	2
Tbo Tek	2.0	1.9	9.9	6.7	4.9	4.3	32	57	44	31	25	32	55	68	46	35	32
Ixigo	1.3	1.3	12.3	8.8	6.8	5.4	32	139	117	64	42	49	91	153	78	51	56
Yatraa	0.3	0.3	3.8	2.6	2.3	2.0	24	63	30	23	19	49	37	42	29	23	49
Affle	2.7	2.6	10.2	8.5	7.0	5.9	20	53	38	30	25	29	59	51	40	32	25
Route Mobile	0.5	0.4	0.8	0.8	0.7	0.7	5	7	7	6	6	4	18	13	12	11	9

Source: Bloomberg

All eyes on February: RBI set for another cut?

The RBI is expected to deliver a further 25bp rate cut in February as inflation remains well below target, driven by soft food prices, stable commodity prices, and strong kharif and rabi crop output. Core inflation is also subdued, signaling limited demand-side pressures. MPC members in the December policy minutes highlighted that very low inflation compresses pricing power, may weigh on margins, and could dent investment, reinforcing the need for supportive monetary policy. Meanwhile, high-frequency indicators point to moderation in growth, particularly for MSMEs exposed to trade and tariff uncertainties. The December cut has already eased real rates, and with inflation projected to remain below ~4% in H1FY27, the February easing would provide additional support to consumption and investment without pushing real rates into overly accommodative territory.

- **Rate cut with a neutral stance: The RBI delivered a 25bp repo rate cut to 5.25% in Dec'25 while retaining a neutral stance, reflecting confidence in the inflation outlook but caution amid external and trade-related uncertainties.**
- **Dissent on stance: The rate decision was unanimous, but Prof. Ram Singh voted to shift the stance to accommodative, citing high real rates, a negative output gap, and risks from prolonged low inflation.**

- **Rationale behind the cut:**
  - **Inflation at record lows: Headline CPI fell below 1% for the second consecutive month in Nov'25, led by a sharp food price correction. Core CPI (ex-precious metals) at ~2.6%, signaling muted demand pressures.**
  - **Growth peaking: HFIs (PMI, IIP, and exports) suggest momentum peaked in H1FY26, with H2 moderation amid tariff and trade uncertainty affecting MSMEs.**
  - **Supply-side comfort: Strong kharif output, healthy rabi sowing, adequate reservoirs, and soft commodity prices anchor inflation expectations.**

- **Outlook:**
  - **One more cut likely: With inflation well below target and growth moderating, we expect a 25bp cut in February, supporting MSMEs amid trade and tariff pressures. We believe that inflation is likely to remain benign through 1HFY27, providing the MPC adequate space to prioritise growth support.**
  - **Pause thereafter: After February, the MPC may enter an extended pause, as real rates approach the neutral range and FY27 inflation nears ~4%, making further easing data-dependent.**
  - **February policy key: The MPC will review the new GDP and CPI series, which could influence growth, inflation, and terminal rate guidance.**

- **Growth strong but past its peak:** While Q2FY26 growth surprised on the upside at 8.2%, members acknowledged that growth momentum has likely peaked in H1. The MPC expects moderation ahead, with GDP growth projected at 7.3% in FY26 and 6.7–6.8% in H1FY27. High-frequency indicators—PMI, IIP, exports, and business surveys—point to moderation since Oct'25. External headwinds, including trade and tariff-related uncertainty, were flagged as risks, particularly for MSMEs, which account for a large share of employment.

- **Inflation outlook dominates policy thinking:** The minutes repeatedly emphasize that benign inflation was the primary driver of policy action. CPI inflation is projected to average 2% in FY26 before mounting towards ~4% in FY27. Excluding precious metals, inflation is even lower, suggesting slack and a negative output gap. Some members flagged that very low inflation could hurt margins and investment, but the balance of risks favored growth support.

23 December 2025

Update | Sector: Cement

Ambuja Cements

BSE SENSEX	S&P CNX
85,567	26,172

Stock Info

Bloomberg	ACEM IN
Equity Shares (m)	2472
M.Cap.(INRb)/(USDb)	1334.7 / 14.9
52-Week Range (INR)	625 / 455
1, 6, 12 Rel. Per (%)	-2/-3/-13
12M Avg Val (INR m)	1461
Free Float (%)	32.4

Financials Snapshot (INR b)

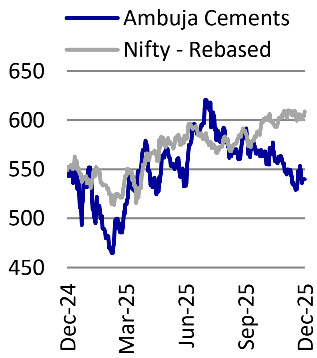
Y/E Dec	FY26E	FY27E	FY28E
Sales	404.4	455.3	513.6
EBITDA	77.6	94.5	110.9
Adj. PAT	28.2	36.9	44.2
EBITDA Margin (%)	19.2	20.7	21.6
Adj. EPS (INR)	11.4	14.9	17.9
EPS Gr. (%)	41.2	30.9	19.8
BV/Sh. (INR)	231	243	258
Ratios			
Net D:E	0.0	0.0	-0.0
RoE (%)	5.1	6.3	7.1
RoCE (%)	8.2	6.8	8.0
Payout (%)	17.5	20.1	22.4
Valuations			
P/E (x)	41.5	31.7	26.4
P/BV (x)	2.0	1.9	1.8
EV/EBITDA(x)	18.8	15.4	13.1
EV/ton (USD)	143	128	119
Div. Yield (%)	0.4	0.6	0.7
FCF Yield (%)	-1.3	1.4	1.9

Shareholding Pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	67.6	67.5	67.5
DII	19.6	18.7	15.2
FII	6.0	7.5	10.7
Others	6.8	6.3	6.6

FII includes depository receipts

Stock Performance (1-year)



CMP: INR540 TP: INR750 (+39%) Buy

Consolidation of the cement business under one entity

- The Adani group has announced the simplification of its group structure and decided to consolidate the cement business under one entity. Currently, ACEM holds a 50.05% stake in ACC and 72.66% in Orient Cement.
- Under the merger of ACC and Orient Cement with ACEM, the company will issue: 1) 328 equity shares of FV INR2/sh for every 100 equity shares of FV INR10/sh of ACC, and the merger ratio is almost at par at today's closing price of ACC; and 2) 33 equity shares of FV INR2/sh for every 100 equity shares of FV INR10/sh of Orient Cement, and the deal values Orient Cement at a ~9% premium to today's closing price. There will be no cash consideration in the schemes.
- Earlier, the group had announced the amalgamation of Sanghi Industries and Penna Cement with the company and is awaiting regulatory approvals for the same. Upon this merger becoming effective, 12 equity shares of FV INR2 of ACEM will be issued for every 100 equity shares of FV INR10 of Sanghi Industries. ACEM will pay INR321.5/share to the eligible shareholders of Penna Cement.
- This will lead to an equity dilution of ~12% for ACEM, and the promoter group holding in the company will reduce to 60.94% from 67.65%, post-amalgamation of all the companies as discussed above. Though the deal appears to be neutral for ACC, we believe that it is positive for ACEM shareholders, as ACC trades at a steep discount to ACEM.
- At CMP, ACEM trades at 15.4x FY27E EV/EBITDA and USD128 FY27E EV/ton, while ACC trades at 7.1x FY27E EV/EBITDA and USD71 FY27E EV/ton. This deal also removes the uncertainties about the merger timelines (subject to regulatory approvals) and would help to create a single pure-play cement entity for the Adani group.

Strategic merger to simplify structure and drive long-term value

- The transaction represents a step towards simplifying the group's cement structure and is in line with management's stated focus on consolidation, scale, and capital efficiency. The merger improves balance sheet flexibility and strengthens ACEM's ability to drive synergies across the cement portfolio.
- The amalgamation will unify ownership and control of the group's cement operations, streamline manufacturing and supply chain functions, logistics, and procurement, and simplify the corporate structure for better decision-making.
- It aims to enable more efficient allocation of capital and management, unlock scale benefits, and enhance long-term shareholder value. The merger will simplify and rationalize the network, branding, and sales promotion-related spending. This will help to optimize costs and improve margin by INR100/t. Also, the merger will facilitate achieving targeted cost, margin expansion, and growth metrics.

- Post completion of the mergers, the ACEM and ACC brands will continue to operate independently, with each brand retaining its leadership and positioning in its respective segments. Further, the incentives benefit under various state industrial promotion schemes, which are available to ACC (such as Maharashtra, Madhya Pradesh, and Uttar Pradesh), will continue to accrue to ACEM for the remaining period of the incentive schemes.
- We had highlighted in our earlier company update note (Link) that we expected the Adani Group to consolidate its cement operations under a single listed entity, to streamline the group structure, and to improve operational synergies.

Valuation and view

- ACEM has reported steady improvements in profitability, achieving EBITDA/t of +INR1,000/t in the third consecutive quarter. Resilient performance was led by steady realization and QoQ reduction in opex/t. Further, the integration of acquired assets (Orient Cement/Penna/Sanghi brands) with the company was encouraging.
- The company's net cash balance declined to INR25.6b as of Oct'25 vs. INR101.3b as of Mar'25, mainly due to its aggressive expansion strategy (both organic and inorganic expansions) and efficiency improvement initiatives (green power/modernization and upgrade of works/logistics capabilities). The company is estimated to move from a net cash position to net debt over FY26-27E due to high capex and turn net cash positive in FY28E, supported by healthy operating cash flow generation from expanded scale.
- We believe the announcement is a positive development. We maintain our constructive view on the company, given its rising scale of operation, balanced capacity mix, and profitability improvement. We value ACEM at 20x Sep'27E EV/EBITDA to arrive at our TP of INR750. We don't give any Holdco discount in our TP for ACC and Orient Cement.

22 December 2025

Update | Sector: Automobiles

Samvardhana Motherson

BSE SENSEX	S&P CNX
85,567	26,172

Bloomberg	MOTHERSO IN
Equity Shares (m)	10554
M.Cap.(INRb)/(USDb)	1278.2 / 14.3
52-Week Range (INR)	122 / 72
1, 6, 12 Rel. Per (%)	10/17/5
12M Avg Val (INR M)	2177
Free float (%)	51.4

INR Billion	2026E	2027E	2028E
Sales	1,242	1,360	1,505
EBITDA	108.0	129.7	146.9
Adj. PAT	36.9	52.1	62.7
EPS (Rs)	3.5	4.9	5.9
EPS Growth (%)	-2.9	41.1	20.3
BV/Share (INR)	35.0	38.4	42.6
Ratios			
Net D:E	-0.1	-0.2	-0.3
RoE (%)	10.2	13.3	14.5
RoCE (%)	9.1	11.1	12.1
Payout (%)	30.0	30.0	30.0
Valuations			
P/E (x)	35.0	24.8	20.6
P/BV (x)	3.5	3.2	2.8
Div. Yield (%)	0.8	1.2	1.5
FCF Yield (%)	7.0	5.4	6.5

CMP: INR121 TP: INR129 (+7%) Buy

New acquisition provides entry in PV wiring harness

- **Acquisition of wiring harness business**: MOTHERSO, via its material subsidiary Motherson Global Investments B.V. (MGI B.V.) and its step-down subsidiaries in various geographies, has entered into exclusive negotiations to potentially acquire 100% of the business, including assets and certain real estate, of Nexans AutoElectric GmbH and Elektrokontact GmbH and their shares in the foreign subsidiaries (AutoElectric). AutoElectric is a 60-year-old global manufacturer of automotive wiring harnesses for passenger vehicles and commercial vehicles with 22 facilities in 11 countries (Germany, US, Mexico, China, Tunisia, Ukraine, Romania, Slovakia, Czech Republic, Austria and Switzerland). CY24 revenue breakup: 81% from PVs and balance from CV; 74% from EU and North Africa, 24% from US and Mexico, and 2% from China. Major customers include BMW, Mercedes Benz, Daimler, and GM.
- The agreed-upon purchase consideration is EUR207m on a cash and debt free basis, with the actual payout to be determined based on closing adjustments. The deal is expected to close by 1QFY27, subject to satisfactory completion of all conditions, including regulatory approvals and consultations with the works council. In CY24, AutoElectric reported revenue of EUR749mn with EBITDA margins of ~6%. The deal is valued at 4.3x EV/EBITDA on CY24 financials.
- **Synergies from the deal for MOTHERSO:** a) combined development of next-gen products in PV and CV in a core business segment, b) cross-selling existing products to acquired customers, c) technical know-how on high degree of automation in engine harness business; and d) immediate access to premium car makers.

Our view

- After the demerger, this was the first acquisition by SAMIL into wiring harness business in the PV segment. It will open up a new growth opportunity for SAMIL in the coming years. This also gels well with its long-term target to diversify its revenue base (3CX10). The acquisition also provides the company with synergistic opportunities given the complementary product segments and customer base.
- **Valuation and view:** We expect SAMIL to continue to outperform global automobile sales, fueled by rising premiumization and EV transition, a robust order backlog in autos and non-autos, and a successful integration of recent acquisitions. While the ongoing tariff issue may lead to a near-term slowdown in some of its key geographies, we expect SAMIL to be the least impacted by these tariffs as it has all its facilities close to its customers and can effectively realign supplies as per customer needs. Further, this is likely to lead to industry consolidation, with players like SAMIL likely to emerge as key beneficiaries in the long run. Given the long-term growth opportunities, we reiterate our BUY rating with a TP of INR129, based on 24x Sept'27E EPS.

Exhibit 1: AutoElectric's key product portfolio

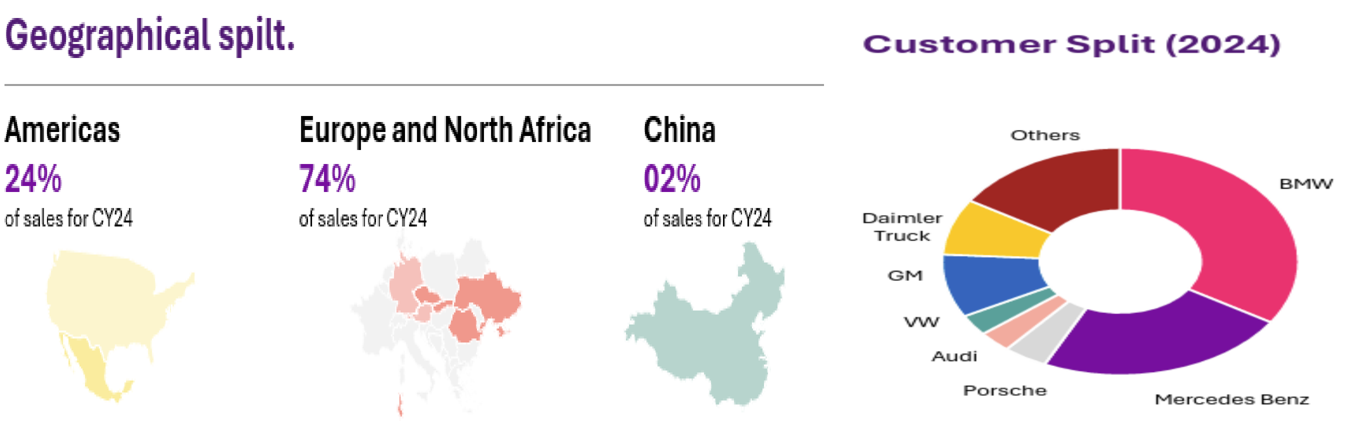
Source: Company, MOFSL

Exhibit 2: Financial performance of AutoElectric

Euro in million	CY 2022	CY 2023	CY 2024
Revenues	636	752	749
EBITDA	47.6	40.2	47.9

Source: Company, MOFSL

Exhibit 3: Geographical and customer split of AutoElectric



Source: Company, MOFSL

22 December 2025

Company Update | Sector: Building Products

Kajaria Ceramics

BSE Sensex	S&P CNX
85,567	26,172

Bloomberg	KJC IN
Equity Shares (m)	159
M.Cap.(INRb)/(USDb)	167 / 1.9
52-Week Range (INR)	1322 / 745
1, 6, 12 Rel. Per (%)	-3/-2/-20
12M Avg Val (INR M)	455

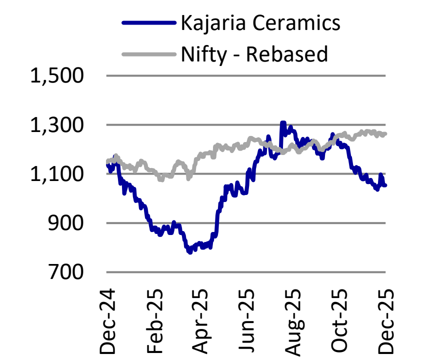
Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	49.0	54.2	61.0
EBITDA	8.6	9.6	10.8
Adj. PAT	5.4	6.1	7.1
Adj. EPS (INR)	33.6	38.4	44.6
EPS Gr. (%)	81.8	14.2	16.2
BV/Sh. (INR)	194	218	247
Ratios			
RoE (%)	17.3	17.6	18.1
RoCE (%)	23.6	24.2	25.0
Payout (%)	35.7	36.5	35.9
Valuations			
P/E (x)	31.2	27.4	23.5
P/BV (x)	5.4	4.8	4.3
EV/EBITDA (x)	18.6	16.3	14.1
Div. Yield (%)	1.1	1.3	1.5

Shareholding pattern (%)

As On	Sep'25	Jun'25	Sep'24
Promoter	47.6	47.5	47.5
DII	26.0	27.4	28.4
FII	11.6	12.6	16.1
Others	14.8	12.6	8.1

Stock Performance (1-year)



CMP: INR1,049 TP: INR1,252 (+19%) Buy

Focused on building a robust system and process-driven organization

Kajaria Ceramics (KJC) in an exchange filing disclosed a financial fraud conducted by Mr. Dilip Maliwal, CFO of Kerovit Global, a wholly-owned subsidiary of Kajaria Bathware and a step-down subsidiary of KJC. In the analyst conference call, KJC management highlighted that the event will result in a financial loss of ~INR200m, of which ~50% is recoverable. All other subsidiaries have been thoroughly reviewed and no discrepancy has been found. Management has reiterated its commitment to building KJC into a robust system and process-driven organization.

Key highlights from the management commentary

- The company identified certain frauds in its step-down subsidiary Kerovit Global during the implementation of a more robust vendor onboarding process at the parent and in subsidiary companies.
- The issue of fund siphoning is linked to purchase orders of a vendor related to Mr. Maliwal in the INR1.2b capex program in Kerovit Global.
- Exceptional expenses of around INR200m are likely to be recognized in P&L, as per auditors' instruction.
- Management expects ~50% recovery from the vendor.
- Mr. Maliwal has worked with the company for the past eight years. However, the fraud is believed to have occurred only over the last 1-2 years.
- Kajaria Bathware has terminated Mr. Maliwal from service and filed a complaint with the police.
- All other subsidiaries have been thoroughly reviewed and no discrepancies have been identified.
- Under Kajaria 2.0, management aims for ~INR1.5b in annual savings in areas of raw material procurement (~INR900m), manpower (~INR250m), travel (~INR150m), and salaries (~INR150m), with further scope for improvement.

Valuation and view: Reiterate BUY rating

- In line with soft demand and a healthy margin guidance, we expect KJC to post a CAGR of 9%/10%/20%/34% in tile volume/revenue/EBITDA/PAT over FY25-28 (FY19-25: 6%/8%/6%/4%). We also project ~18% RoE, 25% RoCE, 36% RoIC, and annual FCF of more than INR5b for the company.
- In the current soft demand scenario and intense competition from organized brands and Morbi-based players, we believe that sustaining EBITDA margins of more than 18% will be a tall task for KJC. However, medium to long term outlook remains optimistic.
- We retain BUY rating on KJC with an unchanged TP of INR1,252, based on 30x Sep'27E EPS.
- Recovery in tile volumes and sustaining high EBITDA margin (18%+) are the key near-term monitorable to drive a re-rating in KJC's valuation.

Luggage

Relative valuation

	Rating	CMP	TP	Upside (%)
VIP	BUY	365	490	34
Safari	BUY	2,210	2,700	22

Moderate improvement in discounting; positive for FY27

We recently interacted with several industry experts, distributors, and channel partners to gauge the latest trends in the luggage industry. India's luggage industry is estimated at INR170b in CY24 (organized: ~54%) and is expected to grow ~12% in FY27. The top 3 players hold 80%+ market share in the organized market, with Safari & VIP holding two-thirds of the organized market. Over the last few years, the industry's profitability has been pressured due to higher discounting on e-commerce (~40% saliency), though the retail channel saw persistent weakness. Following VIP's stake sale, we expect improved margin stability across the sector, as the new management is likely to prioritize profitability over aggressive cash burn to chase market share. Recent channel checks indicate that 1) demand picked up in the festive season in Oct/Nov, 2) discounting has moderated sequentially, yet it remains elevated, particularly for VIP, at ~65-70% on the e-com channel and ~50% in offline; however, SAFARI capped its discounts to not more than 50%, 3) inventory levels were similar to 2Q levels, and 4) store managers expect products with new designs to be available in 4Q for VIP. Other players such as Mokobara, Delsey Paris, and Nasher Miles are offering discounts of 60%+ on the e-commerce channel and 40–50% offline. We remain positive on the sector and maintain BUY on Safari & VIP.

Sector update

India's luggage industry remains an attractive oligopoly (refer to our IC note dated Sep'25) and is estimated at INR170b overall (organized ~54%) with ~12% growth expected going forward. This will be driven by the top-3 players that hold more than 80% of the organized share, with Safari and VIP commanding about two-thirds share. A consumer shift to hard luggage has favored Safari (~75% mix) over VIP (~60% mix with legacy soft inventory), squeezing margins amid D2C discounting pressure that led to VIP's ~INR5b loss in FY25. After the stake sale to multiple PEs, we assume the new management prioritizes profitability over share-chasing, with sequential discount moderation signaling margin inflection. Hard-luggage pivot, inventory normalization, and premiumization should drive sector stability, underscoring our BUY recommendations on leaders.

VIP: Discounting still on the higher side; expect a turnaround in FY27

Our channel checks for VIP Industries indicate the following key observations:

- **Demand:** Channel partners report modest ~5-7% YoY growth for VIP Industries in 3QFY26E, primarily driven by a robust wedding season that provided a seasonal tailwind. Retail sales in recent months have lagged with low-single-digit growth, reflecting softer underlying consumer momentum outside key festive periods. This aligns with broader luggage sector trends where wedding-related purchases offer episodic boosts amid uneven discretionary spending.
- **Promotional activities:** E-commerce, contributing ~30% of VIP Industries' sales, continues to see elevated discounting at ~75%, compared to relatively lower ~60% offers from Skybags. The company is running a Buy 1 Get 1 Free promotion on its Carlton brand, limited exclusively to company-owned EBOs. Additionally, VIP offers discounted duffle bags on purchases of INR7,999 or INR9,999. Offline discount levels remain stable and aligned with pre-Diwali trends, with both VIP and Skybags capped at up to 60%. This mix of online-heavy promotions and controlled offline pricing reflects ongoing efforts to balance volume and margins amid competitive pressures.

Channel partners report modest ~5-7% YoY growth for VIP Industries in 3QFY26E, primarily driven by a robust wedding

- **Inventory management:** Slow-moving and older inventory is not routed through EBOs; instead, it is liquidated via e-commerce platforms and large distributors. Most stores maintain an average inventory of around 400 units, including approximately 150 large-sized pieces. Inventory is replenished thrice a week, ensuring consistent product availability post-sales. Overall inventory days remain broadly unchanged, with no material improvement observed.
- **Customer engagement programs:** VIP runs loyalty programs alongside a welcome offer, under which customers receive INR500 redeemable on a minimum purchase of INR5,000. The redemption window has been extended from one month to three months, enhancing usability and likely supporting higher repeat footfall.
- **Others:** Most store managers mentioned that the company is preparing for new product launches scheduled for the next quarter. The new Managing Director has actively engaged with several store owners and managers, reflecting greater leadership involvement at the ground level to understand real market challenges and drive more responsive decision-making.
- **Valuation & view:** VIP is currently navigating a transition phase, with full transformation expected to materialize over the next 6–9 months. The new management is likely to prioritize profitability over aggressive cash burn in pursuit of market share. Key strategic drivers include 1) a celebrity-led campaign to bolster brand recall, 2) product upgrades with differentiated features like the Smart Bag-Tag, 3) store rationalization via closure of low-ROI EBOs, and 4) turnaround of the Bangladesh manufacturing facility. For Q3FY26, mid-single-digit revenue growth is anticipated, driven by the wedding season, with operating margins of 4–6%. Despite near-term weakness, revenue and EBITDA are projected to grow 6.8% and 68.0% over FY25–28E, respectively; we retain BUY with a TP of INR490 (50x P/E on Sep'27E). Risks: local competition, significant rise in input costs, prolonged disruption in the Bangladesh facility.

Safari: Consistent performer; discounting moderates sequentially

Ground checks across multiple locations of Safari stores (both COCO and FOCO formats) in India yielded the following observations:

Channel checks indicate ~12–15% YoY growth for 3QFY26E

- **Demand:** Channel checks indicate ~12–15% YoY growth for 3QFY26E, supported by a robust wedding season and low-teens retail sales growth in recent months. Malls and airport stores generate monthly revenues of INR600–800k, significantly outperforming high-street stores at INR200–300k per month. Backpacks continue to see strong traction, while the Urban Jungle line has emerged as a key growth driver, contributing ~40% of offline sales in the North region due to its appeal among younger consumers.
- **Promotions:** E-commerce (contributing ~50% of sales) saw sequential moderation in discounting (~10% lower QoQ), though discounts remain elevated at ~70%, primarily on set-of-3 offerings. In EBOs/MBOs, Safari is running a promotional offer providing an additional 15% discount on purchases above INR20k, with the overall maximum discount capped at 50%.
- **Inventory management:** Stores in the northern region replenish inventory every two days, compared to a longer 7–10 day cycle in the southern region. Store inventory levels are maintained at roughly 2–2.5x monthly sales. Overall,

operational efficiency appears stronger in northern markets due to faster replenishment cycles.

- **Valuation & view:** Safari is expected to outperform the industry, delivering revenue/EBITDA/PAT CAGRs of 16.0%/24.6%/26.4% over FY25–28E, driven by: 1) ramping up capacity utilization (+70%) at Jaipur with INR10b potential at full utilization, 2) margin recovery (gross/EBITDA margins of ~47%/15%), 3) premium portfolio growth (INR1b ARR doubling to INR2b in FY26), and 4) adding 4–5 EBOs monthly. For Q3FY26, mid-teens revenue growth is anticipated, led by the wedding season, with operating margins exceeding 15%. We reiterate BUY with a DCF-based TP of INR2,700 (50x P/E on Sep'27E). Key risks: higher competitive intensity and higher discounting by players.

We observed a 5-7% volume growth for VIP and an 8-10% growth for Safari

Mumbai

- We observed a 5-7% volume growth for VIP and an 8-10% growth for Safari
- VIP's presence is largely supported by its economy brand, Aristocrat.
- Discounting levels remain elevated at 65–70% for both brands.
- Dealers cite a lack of new product launches from VIP, while Safari is seen as more innovative.
- Inventory levels are typically maintained at 1–2 months.

Safari emerging as the market leader with ~40% share, followed by VIP and American Tourister at ~20% each

Indore

- The total Indore luggage market is estimated at INR800–1,000m
- Samsonite and Safari operate five outlets each in the city, while VIP has four outlets
- Indore has ~200 outlets in total, with Safari emerging as the market leader with ~40% share, followed by VIP and American Tourister at ~20% each
- The category mix is skewed toward hard luggage (80%), with soft luggage accounting for the remaining 20%
- The distributor covers ~100 outlets in Indore and generates monthly sales of around INR10m
- Over time, the market has shifted from semi-premium toward mass segments, with Kamiliant now contributing 70% of his total sales (30% earlier)
- He typically maintains three months of inventory and offers 2 months of credit to retailers
- Competitive intensity has increased, with the presence of lower-priced Chinese products becoming more visible in the market

Discounting levels remain elevated at 65–70% for both brands (VIP, Safari)

Ahmedabad

- Multiple multi-brand outlets with the sales mix skewed towards Safari (~70%), and VIP has been losing brand relevance over the last five years.
- VIP's presence is largely supported by its economy brand, Aristocrat.
- Discounting levels remain elevated at 65–70% for both brands.
- Dealers cite a lack of new product launches from VIP, while Safari is seen as more innovative.
- Inventory levels are typically maintained at 1–2 months.

Dealers expect improvement only with better product innovation and clearer price gaps across VIP's different brands

Surat

- Dealers operate multiple brands and maintain higher inventory levels of six to seven months due to long-standing business relationships.
- Inventory replenishment takes about two days for VIP and Safari and around four days for American Tourister.
- Despite customer interest in Nasher Miles and Uppercase, sales are often converted in favor of VIP and Safari.
- VIP has lost brand equity due to its dull color combinations, slow issue resolution, and discounting of its premium Carlton range.
- Dealers expect improvement only with better product innovation and clearer price gaps across VIP's different brands.

VIP is perceived to lack product innovation and clarity on its competitive positioning across

Jodhpur

- Sales mix is led by Safari (~50%), followed by American Tourister (~30%) and VIP (~20%).
- VIP is perceived to lack product innovation and clarity on its competitive positioning across different brands.
- Dealers typically maintain about two months of inventory, with replenishment in around two days.
- Concerns were raised about Safari's pricing structure, as dealers and distributors receive products at similar prices.
- Safari's Magnum brand underperforms, while Urban Jungle is viewed as more suitable for metro markets.

Discounting remains high and demand is stronger for hard

Lucknow

- The dealer operates two stores covering both VIP and Safari, with sales contribution evenly split between the brands.
- Discounting remains high and similar across brands at ~65-70%.
- Demand is stronger for hard luggage versus soft luggage.
- Inventory turnover is healthy, with stock replenishment within 1-2 days while maintaining about three months of inventory.

Relative valuation comparison of luggage companies

Companies	Mcap (INR b)	Rating	CAGR (FY25-28E)			P/E (X)			EV/EBITDA (X)		
			Revenue	EBITDA	EPS	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
VIP Industries	53	BUY	6.8	67.9	NA	NA	47.8	31.2	2,514.8	18.3	14.3
Safari Industries	108	BUY	15.8	28.1	30.5	52.4	44.4	37.5	33.5	28.1	23.3

Source: Company, Bloomberg, MOFSL

NALCO: Expect To Maintain EBITDA Margin Around 44-45% In Q3FY26; Brijendra Pratap Singh, CMD

- We expect demand to outspace supply over next 2-3 years
- There will be some supply constraints going into next year while demand is increasing
- Believe Alumina prices have bottomed out
- We expect LME prices to be closer to $3k going ahead

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- Has entered into a leave & license agreement for 1.168 acres in Chennai
- Will Look To Increase Equity Holding Towards 80% In Sunshine Hospital

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- GCCs prefer managed offices for expansion due to security and cost efficiency
- Margin on GCC business will be between 30-40%
- Majority Of GCCs Prefer Managed Offices For Expansion

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- Will not lose market share in the US
- Q3 has been soft with respect to revenue and profitability
- Looking for diversification in UK, Europe, Australia and other regions
- Domestic organized market is INR15k Cr. & growing at 10%, while co growing at around 20%

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Saregama: Decided To Partner With Sharpest & Most Creative Mind; Avarna Jain, VC

- 30% of our Hindi Film music content will be from Bhansali production
- There is no question of acquiring content at higher prices
- Given the track record of Bhansali, we are excited for the future
- Decided to partner with sharpest & most creative mind

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Park Medi: Acquisition Does Not Impact Capex Much; Sanjay Sharma, Group CEO

- Property which we acquired is in heart of Agra city,
- 360 bedded hospital, currently – 180 operational beds
- Largely they are practicing cardiology and gastroenterology
- ARPOB of about INR34k, hope to remain same ARPOB will continue

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NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

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