

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	81,698	0.8	13.1
Nifty-50	25,011	0.8	15.1
Nifty-M 100	58,931	0.6	27.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,617	-0.3	17.8
Nasdaq	17,726	-0.9	18.1
FTSE 100	8,328	0.0	7.7
DAX	18,617	-0.1	11.1
Hang Seng	6,279	1.0	8.8
Nikkei 225	38,110	-0.7	13.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	81	0.0	4.4
Gold (\$/OZ)	2,518	0.2	22.1
Cu (US\$/MT)	9,173	0.0	8.4
Almn (US\$/MT)	2,537	0.0	8.2
Currency	Close	Chg .%	CYTD.%
USD/INR	83.9	0.0	0.8
USD/EUR	1.1	-0.3	1.1
USD/JPY	144.5	0.1	2.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	-0.01	-0.3
10 Yrs AAA Corp	7.4	-0.01	-0.3
Flows (USD b)	26-Aug	MTD	CYTD
FII	0.1	-1.08	2.6
DII	0.22	6.06	37.1
Volumes (INRb)	26-Aug	MTD*	YTD*
Cash	1,205	1301	1294
F&O	2,51,818	3,67,018	3,77,739

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Raymond Lifestyle: On a transformative journey

- ❖ Raymond Lifestyle (RLL) is expected to list in the first week of Sep'24. The company is guiding for 12-15% revenue growth in the lifestyle business and expects to double its EBITDA to +INR20b by FY28.
- ❖ The growth will be led by a) the doubling of its EBO network, b) capitalizing on Bangladesh +1 and China +1 opportunity, c) the extension of new categories such as innerwear and sleepwear, and d) wedding wear led growth. Raymond has been demonstrating positive actions in the form of selling the FMCG business, de-merging the Lifestyle Business, shaping the Real Estate Business and demerging it, and establishing an engineering unit after the Maini Precision (MPPL) acquisition.
- ❖ These three vectors may create shareholder value for each of the businesses: professional management, net cash at group level, and optimization of costs and WC.



Research covered

Cos/Sector	Key Highlights
Raymond Lifestyle	On a transformative journey
Cement	Price hikes announced; sustainability to be monitored



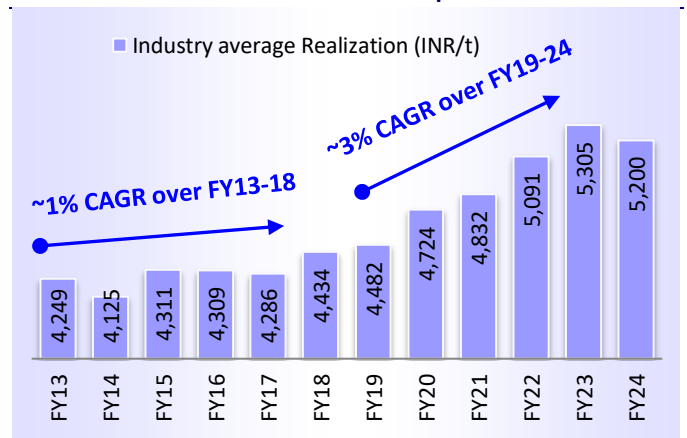
Chart of the Day: Cement (Price hikes announced; sustainability to be monitored)

Consolidation in the industry is rising



Source: MOFSL, Industry, company

Consolidation benefits in realization improvement



Source: MOFSL; Industry, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1**Vedanta readies Rs 30,000-crore war chest to pursue further deleveraging, growth**

Vedanta Ltd prepared a Rs 30,000 crore war chest from various funding sources to accelerate debt reduction and pursue growth. This includes proceeds from qualified institutional placement, offer for sale, and dividends, coupled with existing cash reserves.

2**Jio's dealer commission outgo in FY24 lower than peers**

The commissions paid by Reliance Jio to its dealers in FY24 were the lowest compared to spends by peers Bharti Airtel and Vodafone Idea, according to estimates from Jefferies.

3**FSSAI withdraws order on milk products labelling**

Food Safety and Standards Authority of India (FSSAI) on Monday withdrew last week's directives to dairy companies against usage of A1 and A2 labels in products such as milk, curd, butter and ghee.

4**Millet in a bottle: Whisky companies go vocal for local**

Diageo and Pernod Ricard are among brands exploring unconventional grains like millets, Bengal gram, and maize to create Indian whisky. These innovations aim to utilize local resources, enhance flavor profiles, and improve sustainability by reducing reliance on traditional crops.

5**Spurt in travel spurs credit card spends overseas**

Overseas credit card spending saw a significant rise post Covid-19 travel restrictions easing, outpacing prepaid payment instruments and debit cards. Despite a higher tax rate of 20% on international credit card transactions, spending increased by 63% between December 2022 and July 2024, driven by higher reward points and convenience. Debit cards saw only an 8% rise.

6**Medi Assist acquires Fairfax-backed Paramount TPA for Rs 312 crore**

Medi Assist TPA signed an agreement to acquire Paramount TPA for Rs 311.8 crore. Funded by internal accruals and short-term debt, the acquisition aims to boost Medi Assist's market share. This is Medi Assist's second key acquisition, following the purchase of Raksha TPA last year.

7**Independent natural gas transport system operator likely soon**

The oil ministry discussed plans to establish an Independent Transport System Operator (TSO) to manage the natural gas pipeline's common carrier capacity.



Raymond Lifestyle

BSE SENSEX
81,698S&P CNX
25,011

Not Rated



On a transformative journey

We attended Raymond Lifestyle's investor meet and factory visit in Vapi prior to its listing.

Raymond Lifestyle (RLL) is expected to list in the first week of Sep'24. The company is guiding for 12-15% revenue growth in the lifestyle business and expects to double its EBITDA to +INR20b by FY28. The growth will be led by a) the doubling of its EBO network, b) capitalizing on Bangladesh +1 and China +1 opportunity, c) the extension of new categories such as innerwear and sleepwear, and d) wedding wear led growth.

Expanding EBO network to boost growth in Branded Apparel

RLL has a legacy collection of well-established brands such as Park Avenue, Raymond, Parx, Ethnics by Raymond and ColorPlus, yet it has remained underpenetrated with total EBOs of 424 as of 1QFY25 end. Each brand has potential to reach at least 250 EBOs individually (2,636/931 EBOs for ABLFL Lifestyle Brands/Arvind Fashion). Hence, the combination of franchisee-led model and underpenetrated brands offers strong runway of growth. The management is replicating the TRS growth story in EBOs and has added 108 EBOs in the last five quarters and expects to add 650+ EBOs (2x of current size) in the next three years. At a revenue base of INR16b (23% of lifestyle revenue), we expect a 17% revenue CAGR over FY24-27 with a focus on capex-light franchisee model.

Capitalizing Bangladesh and China opportunity

Garmenting is 95%+ B2B export business and holds a strategic advantage with the China + 1 and Bangladesh +1 (USD50b market) opportunity. New trade agreements with the UK, EU and Australia should create additional tailwinds, which make the segment in a sweet spot. RLL has incurred a capex of INR1b in FY24 to increase the capacity to 10.7m pieces and will incur an additional capex of INR1b in FY25, which could generate INR4b of incremental revenue by FY27 (~2x asset turnover ratio). Assuming EBITDAM of 10%, it can generate INR400m incremental EBITDA with 16% incremental RoCE post-tax. We model 11% revenue growth during FY24-27E.

Extension of new categories: Broadening horizons into everyday essentials

RLL is introducing two new categories: 1) sleepwear brand, SleepZ by Raymond, which is launched in Jul'24 at an attractive ASP range of INR500-999 and will be distributed across India, and 2) Park Avenue Innerwear, which will be launched in the next few months at a pricing of INR250-600. The company is targeting the semi-premium and premium category consumer (> 50% of the Market) and following the omni-channel distribution strategy with strong focus on MBO channel expansion. The management expects SleepZ to contribute INR 5-7b of revenue by FY27.

Wedding focus to improve EBITDA and industry tailwinds in Ethnics

RLL currently holds ~5% market share in the INR750b men’s wear market as the wedding season contributes ~35-40% of revenue (INR25-35b in FY24). The company continues to focus on premium wedding collections and aims to increase its market share to 6-7%, with a revenue CAGR target of 15%. The wedding format also offers 300bp higher gross margins, which boosts EBITDA growth.

The market size of ethnic wear is expected to grow at an 8% CAGR; however, given the shift from unorganized to organized, the management expects the organized market to grow at 14% (vs. unorganized at 5%). As of FY24, it has presence across ~114 stores, with a revenue contribution of ~INR800m, catering to both occasion and casual ethnic wear. It targets to add 100+ stores annually, which could achieve a revenue potential of INR3.5b by FY27E.

Valuation and view

- Raymond has been demonstrating positive actions in the form of selling the FMCG business, de-merging the Lifestyle Business, shaping the Real Estate Business and demerging it, and establishing an engineering unit after the Maini Precision (MPPL) acquisition. These three vectors may create shareholder value for each of the businesses led by professional management, net cash, and optimization of costs and WC.
- We estimate 6% revenue/EBITDA growth for FY24-26, led by branded apparel and garmenting segments and cashflow supported by branded textiles. FY24 ROE/ROCE figures stood at 10/32%, as per the company.
- We ascribe EV/EBITDA of 15x on FY26 (implied PE of 28x) to arrive at a valuation of INR159b (per share price of INR2,610).

Exhibit 1: Lifestyle business- Valuation on FY26 (INR m)

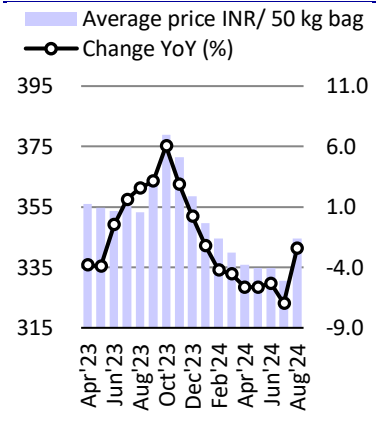
INR	FY26E
EBITDA (pre Ind-AS)	10,456
EV/EBITDA	15
EV	1,56,843
add: net cash	2,270
Equity	1,59,113
No of shares	60.9
per share	2,610
Implied PE	28

Source: Company, MOFSL

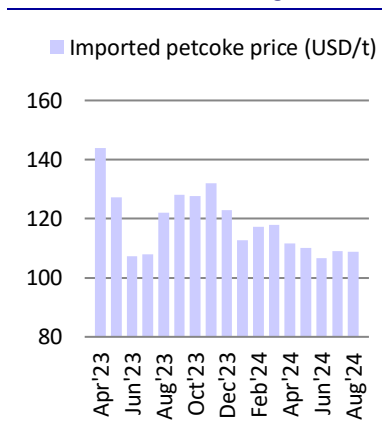


Cement

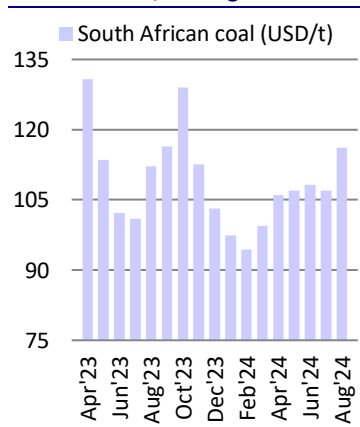
Average price of cement per 50kg bag increases 4% MoM in Aug'24



Average imported petcoke price down 11% YoY to USD108/t in Aug'24



Average imported coal price up ~3% YoY to USD116/t in Aug'24



Price hikes announced; sustainability to be monitored

Prices increased by INR10-20/bag across regions

- Our channel checks suggest that cement players have increased prices in the range of INR10-20/bag (up ~3-6% as compared to Jul'24 average) across regions, with effect from the third week of Aug'24. As a result, the all-India cement price is up ~4% from the Jul'24 average and ~1% from the 1QFY25 average.
- We believe that price hikes are necessary to restrict earnings downgrades as lower demand during general elections and increased competitive intensity have kept cement prices under pressure for the last few months. Our current estimates factor in realization growth of ~4%/~1% QoQ in 3QFY25/4QFY25, which, if happens, would drive average EBITDA/t improvement of INR340 in 2HFY25 after a subdued performance in 1HFY25.
- Further, consolidation is rising with increasing M&A activities in the industry, and a larger part of capacity addition, over the next three years, would be done by the top five players. Consequently, the capacity share of top five players is likely to increase to ~63% by FY26E from ~54% in FY24. Intensifying consolidation in the industry should lead to better pricing power in the long term.

Recent announcement forming the foundation for price rise

- Cement prices have corrected for the last nine consecutive months (Nov'23 to Jul'24) amid higher competitive intensity followed by a slowdown in demand. The all-India average cement price was down ~13% in Jul'24 from its peak in Oct'24, and the average cement realization for our cement coverage companies was down ~8% in 1QFY25 as compared to 3QFY24. In most markets, cement price was at a multi-year low level, whereas in South (particularly in Tamil Nadu and Kerala), it was at a decadal low level.
- However, cement companies have recently announced price hikes in the range of INR10-20/bag across regions, with effect from the third week of Aug'24. Within regions, prices are increased by INR20/bag MoM (up ~6% from Jul'24 average) in the south region, INR15/bag (up ~4-5%) in the east and west regions (each), and INR10/bag (up ~3%) in north and central regions (each).
- Dealers have indicated that the price hike could partly be sustained as intermittent rains, higher competition, weak volume offtake in non-trade segment and upcoming festive/marriage season would lead to demand disruption. However, they also indicated that companies may attempt another price hike of up to INR25/bag in the coming weeks. We would be watchful for sustainability of these price hikes and a further attempt of price hikes, if any, in the near term.

Earnings sensitivity to realization remains high

- In 1QFY25, most of the cement companies under our coverage universe reported lower-than-estimated profitability, mainly due to weak realization (average realization declined ~3% QoQ vs. our estimate of ~1% decline). Resultantly, average EBITDA/t was down 9%/18% YoY at INR827. Due to persistent pricing pressure and guidance of soft cement prices by companies in the near term, we estimated a further decline of ~1% QoQ in 2QFY25.
- However, we estimated 4%/1% QoQ improvement in realization in 3Q/4QFY25, considering the expected improvement in cement demand after the monsoon

season. We believe that the sustainability of the recently announced price hikes is necessary to restrict further earnings downgrades in the sector.

- We estimated EBITDA/t for our coverage companies to decline ~13% QoQ in 2QFY25 due to softness in cement prices and seasonality impact (lower volume would lead to lower fixed cost absorption). However, our current estimates factor in an average EBITDA/t improvement of INR340 in 2HFY25 vs. 1HFY25 average EBITDA/t (estimate EBITDA/t of INR1,114 in 2HFY25 vs. INR774 in 1HFY25).

Consolidation intensifies; benefits in long term

- In our recent [thematic “Stronger Together!”](#) we highlighted that consolidation is rising with increasing M&A activities in the industry, and that a larger part of capacity addition, over the next three years, would be done by the top five players. Consequently, the capacity share of top five players is likely to increase to ~63% by FY26E from ~54% in FY24.
- Market concentration remained unchanged over FY13-18 as top five players’ capacity share was stable at ~47% over FY13-18. During this period, cement realization had also seen a muted ~1% CAGR. Consolidation in the industry increased over FY19-24 and top five cement companies’ capacity share increased to ~54% from ~47%. Over that period, cement realization for our coverage universe posted a healthy CAGR of ~3%. Hence, we believe that intensifying consolidation in the industry will drive a strong pricing discipline in the long term.

Outlook: Price hike announcement driving positive sentiment

- Cement prices have seen a sharp correction in past few months, resulting in lower profitability. After the 1QFY25 earnings update, we had cut our aggregate EBITDA estimates for our cement coverage companies by ~8% for FY25, considering lower cement prices. We believe that the sustainability of the recently announced price hikes is necessary to restrict further earnings downgrades in the sector.
- Also, we believe that increasing consolidation in the industry, cost reduction measures by leading companies (increasing usage of green power, alternative fuel logistics cost optimization etc.) and the focus on improvement in brand presence (most of the companies are improving brand architecture and internal control) are key positive factors for the sector.
- We continue to prefer UTCЕМ in the large cap space and JKCE in the midcap space.

Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)			EV/EBITDA (x)			EV/t (USD)			ROE (%)			Net debt/ EBITDA (x)		
				FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
UTCЕМ	39.1	11,337	Buy	43.4	33.7	27.7	23.4	18.3	15.1	232	206	186	11.9	13.5	14.1	(0.1)	(0.2)	(0.5)
ACЕМ	14.9	628	Buy	41.8	29.0	24.1	22.0	16.6	13.4	214	177	164	6.4	7.8	8.8	(3.9)	(1.8)	(1.9)
SRCМ	10.7	24,882	Neutral	48.8	47.1	39.8	18.9	16.0	14.3	174	151	134	8.7	8.5	9.4	(1.2)	(0.8)	(0.5)
ACC	5.3	2,342	Buy	21.2	17.4	14.7	10.5	8.4	6.6	105	95	82	12.2	13.2	13.8	(1.8)	(1.9)	(2.2)
DALBHARA	4.1	1,814	Buy	34.6	26.0	20.7	11.5	9.7	8.1	84	82	78	5.9	7.4	8.8	0.5	0.2	(0.2)
JKCE	4.1	4,444	Buy	39.7	29.6	24.1	17.2	13.6	11.8	187	163	147	15.2	17.8	18.9	2.2	1.8	1.2
TRCL	2.3	821	Neutral	44.7	29.1	24.7	13.7	11.5	10.4	114	108	106	5.9	8.6	9.3	3.1	2.6	2.4
ICEМ	1.4	366	Sell	Loss	160.3	40.5	Loss	26.3	17.0	109	108	106	(5.5)	1.3	5.1	26.9	4.4	2.5
BCORP	1.2	1,322	Buy	31.4	16.1	12.5	10.0	7.0	6.0	76	67	62	4.8	8.8	10.4	2.4	1.5	1.1
JKLC	1.1	787	Buy	22.6	16.9	14.7	10.1	7.8	7.2	73	66	61	12.2	14.5	14.7	1.7	1.7	1.7

Source: MOFSL, Company; Note: ACEМ estimates and valuation on a consolidated basis



Bajaj Auto: To Soon Hit The 1,00,000 EV Sales Milestone; Rajiv Bajaj, MD

- 2% short in market leadership in 125cc segment
- Growing market share in the 150cc segment where market share is 40%
- Electric 3 wheeler market share increased to 26% in Q1FY25 from 9% in Q4FY 24
- Plan to increase capacity for Freedom to 40000units per month by Q4FY 25
- Number of stores for Chetak to be expanded to 1000 by September
- 60000 units of Triumph sold contributing to Rs 1200cr in revenue
- Will launch Affordable and Premium electric scooters in FY 25 post the festive season

[→ Read More](#)

Interarch Building Projects: Working On Internal & External Factors To Ensure Margin Stays Stable; Manish Kumar Garg, CEO & Gautam Suri, Director

- Top line mix will continue to have pre-engineering building contracts and it remains to be its main product
- Revenue for FY 25 expected to be Rs 1600cr
- Utilization levels of manufacturing capacity is 82%, will see capacity addition in coming years of ~60000 tonnes
- Manufacturing facilities in Tamil Nadu & Uttarakhand
- Top 10 suppliers contributed to 82% of raw materials consumed in FY 24
- Most revenue comes from repeat orders; 81% of FY 24
- Order book number is around Rs 1300cr

[→ Read More](#)

Finolex Industries: Procure Most Of CPVC Locally and will Not Be Impacted By Anti-Dumping Duty; Ajit Venkataraman, MD

- CPVC resin pipes is 8-10% of overall revenue mix
- No impact on ADD on CPVC Resin segment
- Company accessing capacity expansion plans
- Volume growth guidance of FY 25 at 10-15%

[→ Read More](#)

City Union Bank: Expect Credit Growth To Be In-line With Industry At Mid-Teens For FY25; N Kamakodi, MD & CEO

- Q1 seasonally weak quarter w.r.t. to Business Momentum
- Q1FY25 has seen deposit slip and muted advances growth (QoQ)
- Deposits at Rs 54857cr, 6.2% increase YoY
- Advances at Rs 46548cr, 9.8% increase YoY
- NIM at 3.54% vs 3.67% YoY

[→ Read More](#)

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	Companies where there is interest
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors.* Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under

applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.