

“The terms of trade for farmers are favorable because their input inflation has gone down, but the prices are still steady. Also for rabi crop, the government has supported with an increase in MSP for key crops. All the momentum that we are seeing built up in the tractor industry.”

Mr. Hemant Sikka
President, Farm
Equipment Sector - M&M

Autos sign off FY25 on a weak note

2W OEMs transitioning to OBD2, PV discounts surge amid rising inventory

- Auto retail demand remained weak across segments in Mar’25, impacted by the Kharma period, which particularly affected 2W and tractor demand. PV retail sales are expected to decline 12-14% YoY for the month. Given this, OEMs have raised discounts in Mar’25, which are now hovering closer to Dec’24 levels. 2W retails are expected to drop 11-13% YoY. Owing to the ongoing transition to OBD-2B norms (BS6 phase 2), 2Ws are seeing a price hike in the range of INR800 to INR3k. However, Honda Motorcycle and Scooter India (HMSI) has taken a steeper price hike in certain models (including its flagship Activa), which is likely to lead to a competitive disadvantage, if not reversed. CV demand has not improved and is expected to fall 7-9% YoY. Tractor retails have been weak in regions we checked for reasons highlighted above, though a strong crop outlook and upcoming festivals keep demand revival prospects positive. Overall, we expect Mar’25 dispatches for PV/tractors to grow 7%/13% YoY, while they are likely to decline 2%/4% YoY for 2Ws/CVs.
- **2Ws:** Demand remains weak, with retail volumes expected to decline 11-13% YoY as enquiry levels remain subdued in most regions. In northern states such as UP and Bihar, YoY volume growth will be affected by last year’s high base, driven by the early start of the marriage season. This year, demand has been dented by the Kharma period, which will continue until mid-Apr’25. Thereafter, dealers are hopeful of a demand revival given favorable agricultural sentiment and the start of the marriage season, particularly in North India. Most OEMs, including HMSI and TVSL, have transitioned to OBD-2B vehicles, replacing older models. While the average price increase due to this shift is INR800 to INR3k, Activa DLX saw a steeper hike of INR10k-12k, which included alloy wheels and display upgrades. On the other hand, Jupiter 110 has seen a price increase of about INR2k, while TVSL has not raised prices of its 125cc variant. The sharp price hike by HMSI has widened the price gap between the top two competing models (Activa DLX and Jupiter 125cc), leading to a favorable shift toward Jupiter 125cc. In motorcycles, both Hero MotoCorp (HMCL) and Bajaj Auto (BJAUT) are seeing weak demand across segments. For HMCL, the Xtreme 125cc volumes have now stabilized at lower levels. Even the Pulsar125 and TVS Raider are not seeing any major pick-up in demand. Unlike PVs, discounting in 2Ws remains moderate across OEMs. Inventory currently stands at 45-50 days, reflecting cautious retail momentum. For Mar’25, we expect dispatches to fall 16%/1% YoY for HMCL/BJAUT and grow 14%/22% for TVSL/Royal Enfield (RE).
- **PVs:** Retails are expected to decline 12-14% YoY during the month, though dispatch figures may reflect a lower drop. Sales were relatively better in Tier-1/2 cities vs. rural areas. Discounts remain elevated across OEMs, particularly at the dealer level, with average price discounts nearly 75-80% higher YoY. Arena models such as Alto K10 and S-Presso received benefits of up to INR85k, while Wagon R offered discounts of up to INR80k. Swift model had discounts of up to INR65k. In NEXA, Grand Vitara had discounts of up to INR120k, and Baleno

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Research analyst - Amber Shukla (Amber.Shukla@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.

offered benefits of up to INR45k. One of the dealers indicated that given the slowdown in demand in Jan-Feb'25, OEMs seem to have raised discounts, which are now hovering close to Dec'24 levels. Inventory levels have risen sharply for Maruti Suzuki (MSIL) dealers, increasing from 1-2 weeks in Jan'25 to 5-6 weeks currently. We observed similar trends across other OEMs as well, especially for hatchbacks and entry-level SUVs. Our interactions with few MP-based dealers indicated healthy volumes for the month, driven by the Vikramotsav mela in Indore, Ujjain and Gwalior. Here, RTOs have slashed registration rates by 50%, while dealers are offering attractive discounts vs. competitors. Overall, most of the car OEMs have announced price hikes of around 3-4% wef Apr'25. We expect dispatches for MSIL/MM to grow 6%/27% YoY, while they are expected to decline 3%/8% YoY for Hyundai/Tata Motors (TTMT).

KTAs from our interaction with a dealer of HMI

We interacted with one of the dealers of HMI based in Mumbai. At the dealership, there was no bias in promoting Creta EV or ICE models. For Creta EV, the primary concern was whether the buyer's residential society permits charging infrastructure. If approved, Hyundai conducts a survey and manages installation. Government incentives reduce registration charges to INR5k, providing a benefit of INR190k-200k per vehicle. The top-end EV variant is about INR180k more expensive than the top-end diesel variant (refer to the table below). Neither model has official discounts, though dealer-end offers may be available for the ICE variant. Financing terms differ, with Creta ICE having a 90% LTV, while the EV's LTV varies based on the CIBIL score.

- **CVs:** Demand remains weak, with retail volumes expected to decline 7-9% YoY for the month. Freight utilization remains stable at 75-77%, but operators are willing to reduce freight rates to deploy idle trucks, keeping demand and supply largely balanced. Digitization has improved tracking, enabling large fleet operators to aggressively bid for tenders. This has led to undercutting of freight rates, further pressuring the market. OEMs have increased incentives in certain regions to drive sales. While OEMs have announced price hikes of up to 4%, dealers indicated that these hikes will largely be absorbed through discounts rather than the actual price realization. Inventory levels remain elevated at around 35 days, reflecting weak market sentiment and slow retail movement. Bus demand remains healthy and is expected to grow 1-2% YoY, making it the only category to report YoY growth. We expect dispatches to decline 8% YoY for TTMT, to remain flat for Ashok Leyland (AL), and to grow by 5% YoY for VECV.
- **Tractors:** Tractor demand is expected to decline 8-10% YoY, primarily due to the Kharma period. However, the hope of a recovery is driven by good crop output, particularly wheat, as the significant gap between buffer stock requirements and actual stock levels could push prices higher. The upcoming Gudi Padwa in Maharashtra and Ugadi in Southern states are also expected to support demand recovery for the coming weeks. A dealer in Chhattisgarh indicated some recovery in retail volumes for non-agri usage. While the expected 10-12% YoY decline here is steep, it is lower than the declines seen in the previous quarters. Overall discounts remain stable at INR30k-45k, with inventory levels at 5-7 weeks. No price hikes have been observed this month, but dealers anticipate OEMs may announce hikes in Apr'25. Lending conditions remain favorable, with LTV ratios at 90% and interest rates in the 7-9% range. Overall, we expect

demand to improve in the coming months, supported by festive sentiment and strong agricultural prospects, giving a positive outlook for the near term. We expect dispatches for MM/Escorts to grow 13%/10%.

- **Valuation and view:** Demand remains weak in most segments for Mar'25. MSIL is our top pick among auto OEMs as its upcoming new launches are expected to continue to improve the mix and drive healthy earnings growth. We also like MM given the uptrend in tractors and healthy growth in UVs. Among ancillaries, we prefer MOTHERSO, ENDU and HAPPYFORG.

Snapshot of volumes for Mar'25

Company Sales	YoY			MoM		FY25E	Gr. (%)
	Mar-25	Mar-24	YoY (%) chg	Feb-25	MoM (%) chg		
Maruti Suzuki	1,98,460	1,86,820	6.2	1,99,400	-0.5	22,39,742	4.9
Domestic	1,72,460	1,60,928	7.2	1,74,379	-1.1	19,14,125	1.1
Export	26,000	25,892	0.4	25,021	3.9	3,25,617	15.0
Hyundai Motor	58,727	60,501	-2.9	65,603	-10.5	7,57,232	-2.5
Domestic	47,727	50,201	-4.9	54,003	-11.6	5,96,346	-2.6
Exports	11,000	10,300	6.8	11,600	-5.2	1,60,886	-2.0
Mahindra & Mahindra	1,13,900	92,470	23.2	1,09,229	4.3	13,60,828	13.8
UV (incl. pick-ups)	76,500	59,817	27.9	75,926	0.8	8,31,185	15.4
Three-Wheelers	6,500	5,279	23.1	6,395	1.6	84,584	9.0
Tractors	29,500	26,024	13.4	25,527	15.6	4,19,207	10.8
Tata Motors	85,000	92,559	-8.2	79,344	7.1	9,25,172	-4.6
CV's	38,900	42,262	-8.0	32,533	19.6	3,74,681	-5.3
PVs	46,100	50,297	-8.3	46,811	-1.5	5,50,491	-4.0
Hero MotoCorp	4,10,000	4,90,247	-16.4	3,88,068	5.7	58,39,660	3.9
Bajaj Auto	3,64,200	3,65,904	-0.5	3,52,071	3.4	46,45,343	6.8
Two-Wheelers	3,11,200	3,13,885	-0.9	2,99,418	3.9	39,77,777	6.7
Three-Wheelers	53,000	52,019	1.9	52,653	0.7	6,67,566	7.2
Domestic	1,90,200	2,20,393	-13.7	1,83,415	3.7	27,56,411	1.5
Exports	1,74,000	1,45,511	19.6	1,68,656	3.2	18,88,932	15.4
Ashok Leyland	22,750	22,866	-0.5	17,903	27.1	1,93,787	-0.5
M&HCV	15,100	15,562	-3.0	11,486	31.5	1,24,093	-0.6
LCV	7,650	7,304	4.7	6,417	19.2	69,694	-0.2
TVS Motor	4,03,484	3,54,592	13.8	4,03,976	-0.1	47,32,433	12.9
Motorcycles	1,83,037	1,74,321	5.0	1,92,960	-5.1	21,81,531	9.5
Scooters	1,69,966	1,28,762	32.0	1,64,415	3.4	19,07,177	21.7
Mopeds	38,881	41,363	-6.0	34,514	12.7	5,12,029	5.7
Three-Wheelers	11,600	10,146	14.3	12,087	-4.0	1,31,696	-9.9
Domestic	2,84,784	2,62,620	8.4	2,78,983	2.1	35,31,709	11.1
Exports	1,18,700	91,972	29.1	1,24,993	-5.0	12,00,724	18.5
Eicher Motors							
Royal Enfield	92,200	75,551	22.0	90,670	1.7	10,00,192	9.6
VECV	11,800	11,242	5.0	8,092	45.8	89,867	5.0
Escorts Kubota	9,450	8,587	10.1	8,590	10.0	1,13,630	18.5
Domestic	8,800	8,054	9.3	7,968	10.4	1,08,588	20.3
Exports	650	533	22.0	622	4.5	5,042	-10

Source: Company, MOFSL

Comparative valuations

Auto OEM's	Rating	CMP (INR)	P/E (x)		EV/EBITDA (x)		PB (x)		FY25E Yield (%)		EPS CAGR (%)
			FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	Div	FCF	FY25-27E
Bajaj Auto	Neutral	7,976	24.2	21.1	17.0	14.8	7.3	6.6	2.5	2.6	14.6
Hero MotoCorp	Buy	3,763	15.3	14.1	9.6	8.7	3.6	3.4	4.4	5.3	7.8
TVS Motor	Neutral	2,454	38.1	31.9	23.9	20.6	9.4	7.6	0.4	1.6	21.1
Eicher Motors	Sell	5,350	30.1	26.1	27.8	24.3	6.1	5.3	1.0	4.7	12.4
Maruti Suzuki	Buy	11,722	22.9	20.4	14.7	12.6	3.5	3.1	1.2	1.3	11.4
M&M	Buy	2,733	21.9	18.8	15.5	13.3	2.2	1.9	0.9	3.1	20.8
Tata Motors	Neutral	669	11.0	11.5	4.4	4.0	1.9	1.7	0.6	2.4	-5.8
Hyundai	Buy	1,763	25.0	21.8	13.8	11.8	7.4	6.0	1.0	1.9	9.0
Ashok Leyland	Buy	209	17.8	15.4	10.8	9.2	5.1	4.4	2.4	6.3	16.8
Escorts	Neutral	3,255	31.7	26.6	22.9	18.1	3.1	2.9	0.5	4.7	19.0
Auto Ancillaries											
Bharat Forge	Neutral	1,160	35.6	26.2	18.7	15.4	5.4	4.9	0.8	2.4	45.1
Exide Industries	Neutral	360	25.4	23.2	14.0	13.0	2.0	1.9	0.7	2.0	8.6
Amara Raja	Neutral	1,024	18.5	15.9	10.1	8.8	2.2	2.0	0.9	5.0	12.5
BOSCH	Neutral	28,331	36.1	31.1	31.5	28.3	5.8	5.3	1.1	1.2	14.6
Endurance Tech	Buy	1,966	27.7	23.7	15.7	14.0	4.3	3.7	0.6	1.9	19.0
SAMIL	Buy	128	21.6	18.3	8.4	7.6	2.4	2.2	1.3	3.3	16.1
CIE Automotive	Buy	401	17.3	16.0	10.0	9.1	2.1	1.9	1.7	3.3	7.3
CEAT	Buy	2,838	16.7	13.0	7.7	6.6	2.3	2.0	0.9	1.8	35.3
Balkrishna Ind	Neutral	2,550	24.8	20.4	15.5	12.9	4.2	3.6	0.8	2.1	18.9
MRF	Sell	1,13,392	25.0	21.8	10.1	8.8	2.4	2.2	0.4	2.9	12.8
Apollo Tyres	Buy	426	15.4	13.5	6.7	5.9	1.3	1.2	1.2	8.8	23.2
Sona BLW	Neutral	466	43.6	37.2	27.1	23.4	4.9	4.5	0.8	1.1	13.9
Tube Investments	Buy	2,750	46.9	39.5	20.9	17.5	7.7	6.5	0.1	1.8	25.3
MSUMI	Buy	53	32.5	27.1	21.1	17.7	10.1	8.4	1.3	1.8	19.9
CRAFTSMAN	Neutral	4,802	31.2	21.8	11.8	9.7	3.8	3.3	0.6	-4.4	64.3
Happy Forgings	Buy	837	25.0	21.4	16.9	14.7	5.1	5.1	0.5	2.3	18.5

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

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 be 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 Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, 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.

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. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

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 Securities (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

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- 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.
- received compensation/other benefits from the subject company in the past 12 months
- 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.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with 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.

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.

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.

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.