

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	80,268	-0.1	2.7
Nifty-50	24,611	-0.1	4.1
Nifty-M 100	56,529	0.0	-1.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,688	0.4	13.7
Nasdaq	22,660	0.3	17.3
FTSE 100	9,350	0.5	14.4
DAX	23,881	0.6	19.9
Hang Seng	9,555	1.1	31.1
Nikkei 225	44,933	-0.2	12.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	68	-1.3	-8.4
Gold (\$/OZ)	3,859	0.7	47.0
Cu (US\$/MT)	10,226	-1.5	18.2
Almn (US\$/MT)	2,679	0.2	6.0
Currency	Close	Chg .%	CYTD.%
USD/INR	88.8	0.0	3.7
USD/EUR	1.2	0.1	13.3
USD/JPY	147.9	-0.5	-5.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.6	0.02	-0.2
10 Yrs AAA Corp	7.3	0.01	0.0
Flows (USD b)	30-Sep	MTD	CYTD
FII	-0.26	-1.79	-15.3
DII	0.65	7.39	59.4
Volumes (INRb)	30-Sep	MTD*	YTD*
Cash	1,092	1061	1067
F&O	6,56,579	2,70,098	2,22,742

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### Technology 2QFY26 Preview: Indian IT: Navigating headwinds

- ❖ We expect 2QFY26 to be a muted quarter for IT services, with no material improvement over the past quarter. As clients reel under macro and tariff uncertainty, we believe there is hesitation to commit additional dollars to any large initiatives.
- ❖ We expect 2Q numbers to reflect this, with QoQ cc growth expected in the range of 0.3% to 2.4% for large-caps and mid-caps expected to outperform once again with a growth range of -0.5% to 6.0%.
- ❖ FY26 is unlikely to see significant acceleration vs. FY25, in our view. For 2Q, we expect aggregate revenue for our coverage universe to grow by 6.0% YoY, while EBIT and PAT are likely to grow by 5.2% and 5.5% YoY (all in INR terms), respectively.



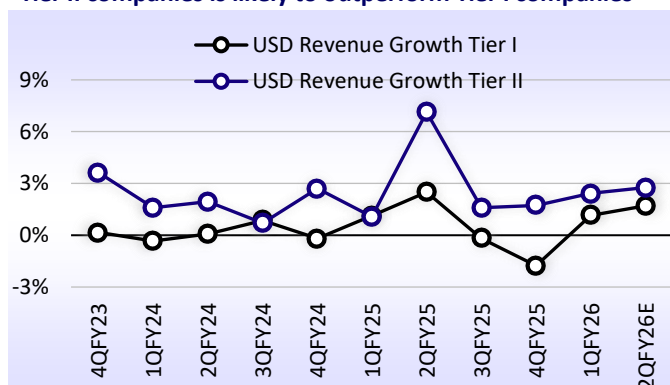
## Research covered

Cos/Sector	Key Highlights
<b>Technology 2QFY26 Preview</b>	<b>Indian IT: Navigating headwinds</b>
<b>The Corner Office</b>	<b>Page Industries: Focusing on growth drivers and market leadership</b>
<b>ACME Solar Holdings</b>	<b>Execution strength, PPA momentum, and storage upside underpin our positive stance</b>
<b>Automobiles</b>	<b>Demand picks up for most segments after GST rate cuts</b>
<b>EcoScope</b>	<b>Total receipts growth moderates to 5.4% in Apr-Aug'25</b>



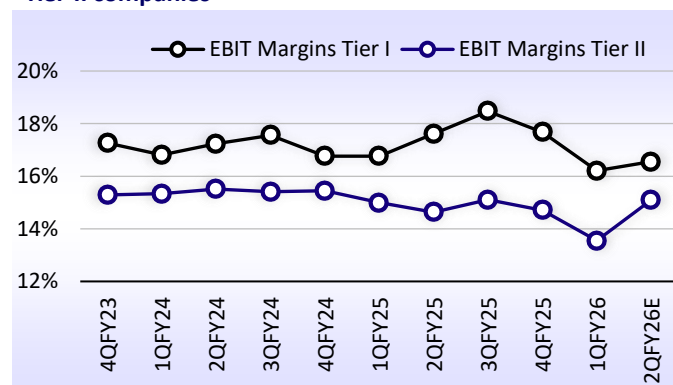
## Chart of the Day: Technology 2QFY26 Preview (Indian IT: Navigating headwinds)

### Tier II companies is likely to outperform Tier I companies



Source: MOFSL, Company

### Margins to largely remain range-bound for most Tier-I and Tier-II companies



Source: MOFSL, 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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

**Weight-loss drug Ozempic receives CDSCO approval for India launch**

Experts say Ozempic's entry is expected to give a boost to the antiobesity market, estimated to be ₹752 crore. Of this market, semaglutide accounts for ₹426 crore

2

**RCB sale talks intensify: Adar Poonawalla reportedly in talks to buy Royal Challengers Bengaluru IPL franchise**

The Bengaluru-based IPL team is seeking a one-time payment for the franchise, according to the sources.

3

**HUDCO sanctions ₹92,710 crore loans, disbursements up 44% in Q2**

The company said that against total loan sanctions of ₹1,27,952 crore achieved during the financial year 2024-25, it has recorded loan sanctions of ₹92,709.60 crore (provisional, subject to audit) for the half year ended September 30, 2025.

4

**ICICI Lombard receives ₹1,901 crore GST demand for July 2017–March 2022, plans appeal**

The company clarified that the order has no impact at this stage on its financial position or operations. It also noted that there are no non-compliances identified beyond the matters mentioned, and the communication does not involve any litigation against key...

5

**TaMo invests ₹120 cr in Freight Tiger, raises total commitment to ₹270 cr**

Tata Motors raised its Freight Tiger investment to Rs 270 crore with a fresh Rs 120 crore infusion, lifting its stake to 42-46 per cent to back AI-led logistics solutions

6

**TVS SCS North America targets \$500 mn revenue, opens Iowa facility**

TVS Supply Chain Solutions' North America unit aims for \$500 million revenue, growing at 20 per cent CAGR, with a new 225,000 sq ft facility in Iowa expanding its US footprint

7

**Suryoday Small Finance Bank receives ₹314 crore claim under CGFMU Scheme**

The claim, raised earlier, was fully settled on September 30, 2025. The bank clarified that the claim received under the CGFMU Scheme is in the ordinary course of business

# Technology

## Result Preview



## Indian IT: Navigating headwinds

### Expect subdued commentary on demand

- **We expect 2QFY26 to be a muted quarter for IT services, with no material improvement over the past quarter.** As clients reel under macro and tariff uncertainty, we believe there is hesitation to commit additional dollars to any large initiatives. We expect 2Q numbers to reflect this, with QoQ cc growth expected in the range of 0.3% to 2.4% for large-caps and mid-caps expected to outperform once again with a growth range of -0.5% to 6.0%. For 2Q, we expect aggregate revenue for our coverage universe to grow by 6.0% YoY, while EBIT and PAT are likely to grow by 5.2% and 5.5% YoY (all in INR terms), respectively.
- **FY26 is unlikely to see significant acceleration vs. FY25, in our view. Further, FY27 acceleration will depend on the trajectory of deal wins in the next 2-3 quarters, posing a risk to street estimates.** Meaningful macro improvements and sustained earnings upgrades are likely to materialize only once the next tech cycle arrives, which we expect to be 15-18 months away (see our note dated 19th Sep'25: [GenAI and IT Services: The waiting game](#)). Unlike past transitions when digital or cloud spending offset legacy drag, this cycle lacks a budgetary kicker.
- **Among verticals, we expect BFSI to remain resilient through FY26.** Auto OEMs are adjusting to tariff risks, but spends remain elusive. Retail faces margin pressures and H1B constraints, and Healthcare continues to deal with US policy uncertainty.
- **Margins:** We expect margins to remain range-bound and supply-side pressures to stay muted; however, meaningful margin gains are limited ahead as they are being impacted by multiple fronts, including pricing, change in delivery models, client behavior, and the GenAI transition.
- We expect the ER&D space to remain under pressure in 2QFY26, primarily due to near-term capex moderation by Western OEMs and slower EV/SDV project ramp-ups. That said, we expect 2H to see pent-up spending, with delayed projects picking up and growth from China and India helping offset weakness in Europe and the US, partially.
- As argued in our note (dated 29th Jul'25: [IT Services: In Limbo](#)), a major re-rating for the sector hinges on the emergence of a new tech cycle and meaningful earnings upgrades. The top 4 IT services names are trading at their average 10-year P/E and a 16% discount to their average 5-year P/E. There is room to expand if earnings and outlook spring a surprise.

### Growth expectations across our coverage

- We expect revenue growth of 1% QoQ CC for TCS and 1.7% for HCLT. BSNL ramp-up for TCS is likely to occur from 3QFY26. INFO is likely to report 2.4% QoQ CC growth, driven by deal ramp-ups, seasonally better 1H and a partial contribution from an acquisition. WIPRO is likely to report 0.3% QoQ CC, slightly above the mid-point of guidance, supported by inorganic contributions. TECHM is expected to post 1% QoQ growth, while LTIM is likely to report 2% CC growth, aided by the agri-deal ramp-up.

- Among mid-tier firms, we expect COFORGE to be at the forefront with ~6% cc QoQ revenue growth, driven by steady ramp-up of the Sabre deal and execution of large deals. PSYS/HEXT are also likely to deliver 3.5%/3.3% cc QoQ growth. Mphasis is anticipated to report 1.5% CC growth.
- Among ER&D names, we expect a gradual recovery from 3Q onward. KPIT is expected to report flat QoQ CC growth due to lower contributions from Caresoft than expected, while TTL/TELX /LTTS are likely to report 1.5%/1% /1% CC growth.
- We expect Cyient DET to report 0.5% CC growth, as some stabilization is expected. We are factoring in a cross-currency tailwind of ~30-50bp for most companies.

#### Expect limited margin gains sequentially

- We expect TCS EBIT margins to decline by 20bp QoQ due to a one-month impact of wage hikes and lower utilization. HCLT's margins are expected to improve by 50bp despite GenAI and SG&A investments and restructuring costs. Infosys may see a 40bp improvement, driven by realization tailwinds and the absence of wage hikes. While Infosys has additional levers, industry-wide pricing pressure could limit margin gains.
- TECHM and LTIM are likely to report 50-60bp of margin improvement. For TECHM, lower subcontractor costs and SG&A efficiency are expected to drive margin gains, while LTIM should benefit from cost actions and moderation in SG&A.
- Among mid-caps, Coforge margins may rise to 14.0% (up 80bp QoQ) as ESOP costs taper and D&A normalizes. HEXT margins are expected to normalize after 1Q one-offs, supported by tapering ERP costs and a better offshore mix.
- Cyient DET margins will expand 60bp in the absence of wage hikes
- For ER&D companies, margins are estimated to remain stable with no material expansion, except for TELX, which should see sequential gains after a depressed 1Q.

#### TECHM and COFORGE remain our top picks

- We continue to prioritize a bottom-up play in IT: TECHM and HCLT in large-caps and COFORGE and HEXT in mid-tier.
- We prefer **TECHM**, as we see early signs of transformation under the new leadership and improving execution in BFSI. We believe TECHM's transformation remains relatively decoupled from discretionary spending. **We continue to like HCLT for its all-weather portfolio.**
- **In mid-caps, Coforge and Hexaware remain our top picks.** The previous downcycle showed that mid-tier firms can thrive in cost-focused environments. **Coforge's Sabre deal shows mid-tier companies now have both scale and solution** maturity to win cost-saving deals. Hexaware, meanwhile, is gaining share through consolidation deals in Financial vertical. As pressures in large accounts appear to be tapering, an improving margin trajectory bodes well for the company.

## Focusing on growth drivers and market leadership

We hosted Mr. Karthik Yathindra, CEO of Page Industries (PAGE), to discuss consumption trends in the innerwear segment and the company's growth and profitability outlook.

- Mr. Yathindra has reiterated that PAGE's long-term strategy is to sustain its leadership in the men's innerwear segment (18-20% penetration). While the company is steadily unlocking growth in under-indexed segments like women's innerwear and athleisure, where brand penetration remains low at 6-7%. Its women portfolio has been extensively expanded with premium offerings (positive consumer response) and has seen better brand visibility at the counter level. The company is focusing on accessible yet differentiated athleisure products and youth-centric initiatives such as JKY Groove to connect with the Gen-Z population.
- PAGE remains the No. 1 innerwear brand for both men and women across major online platforms and leads in large-format stores such as Shoppers Stop, Pantaloons, and Lifestyle, with shelf visibility expanding steadily. The company continues to step up brand-building investments, with a focus on leveraging social media influencers, including global creators, to drive traction in the women's innerwear and athleisure segments, leading to an increase in marketing spends (19% YoY in FY25, 4.4% of sales). Notably, the company has not increased prices in the past three years, reinforcing its value-for-money positioning. Management expects double-digit volume growth in the medium term, with the women's innerwear and athleisure segments expected to grow faster than the men's innerwear segment.
- PAGE's competitive advantage is underpinned by ~80% in-house manufacturing across 16 units and a wide distribution footprint spanning 2,715 cities, ~1.1 lakh MBOs, and 1,490 EBOs, with continued expansion across offline and online channels.
- Recent demand trends largely mirror 1Q trends, partially impacted by the floods in North and East India. However, management expects the festive season to act as a key trigger for a demand recovery. Distributor inventory has largely normalized, with only ~4-5% pending stock for reduction, which is likely to be settled shortly.
- PAGE has maintained its EBITDA margin guidance of 19-21% over the medium term despite consistently outperforming in the past few quarters (21.5% in FY25, 22.4% in 1QFY26).
- We expect growth to recover in the upcoming festive season (no GST-related transition impact), and positive consumer sentiment will help to sustain volume growth thereafter. Marketing and digital spends are set to rise, and the impact is likely to be offset by benign input costs and ongoing cost efficiencies, enabling the company to sustain healthy margins. We model a CAGR of 11%/13% in revenue/EBITDA over FY25-28E. We maintain our BUY rating with a TP of INR50,000, valuing the stock at 55x Sep'27E EPS (vs. 10-year and 5-year averages of ~65x).

## Page Industries



**Karthik Yathindra, CEO**

Mr. Yathindra has been CEO of PAGE since Apr'25. He holds a Post Graduate Diploma in Management from T. A. Pai Management Institute and a Bachelor's degree in Law, bringing a strong blend of business and legal acumen. With over 15 years of experience across sales, retail, product, marketing, and business operations, he has deep expertise in building consumer-centric businesses. Prior to this role, he served as the Chief Marketing Officer of Jockey India, where he played a pivotal role in strengthening brand equity and driving growth.

## Muted near-term demand; limited benefits from GST 2.0

- Over the last 1-2 years, consumption demand has remained subdued despite several government efforts to stimulate growth. The impact of GST 2.0 on the innerwear category is expected to be limited, as the majority of PAGE's portfolio is priced below INR1,000 and already falls under the 5% tax bracket. Recent demand trends continue to mirror the softness seen in 1QFY26, further impacted by widespread floods across North and East India, which have delayed recovery. The festive season will be a key trigger to watch, as any revival in consumer sentiment could drive a turnaround. Meanwhile, management remains optimistic and continues to strengthen the business through product portfolio expansion, deeper distribution, increased marketing investments, and operational efficiencies, positioning the company to capture meaningful upside once consumption revives.



## Men's innerwear: Sustained brand strength and market opportunity

- The men's innerwear segment remains the backbone of PAGE's business, delivering consistent growth while sustaining strong brand relevance. Jockey's **Most Preferred Brand (MPB)** score and top of brand awareness for men's innerwear are both at ~55%, the highest level recorded so far. Jockey's market penetration stands at only 18-20% of the addressable market, offering substantial headroom for long-term expansion. Also, the brand shows no signs of losing relevance among its core consumers.
- On pricing, the company has maintained a stable strategy, refraining from any price hikes over the past three years. The only adjustments made were minor corrections to rebalance the price ladder, with negligible impact (~0.3-0.4%) at the portfolio level. PAGE's approach continues to emphasize value-for-money offerings with differentiated product features, rather than engaging in price-based competition to capture share.
- Competitive intensity in the men's innerwear segment has eased compared to three years ago as several smaller players have exited general trade channels, while new entrants, largely private labels, are concentrated in organized retail, with limited overlap in PAGE's core markets. Management remains confident of sustaining double-digit revenue growth driven by high single-digit volume growth in the medium term. It will be supported by new category initiatives, new product launches, continued rollout of EBOs, etc.

## Women's innerwear: Strong brand and low penetration offer upside

- Jockey brand's consumer penetration in the defined addressable market for women's innerwear currently stands at 6-7%, indicating significant room for growth. Brand strength and relevance are at an all-time high, with top-of-mind awareness for women at ~36-37% and the MPB score at ~45% — both the highest levels recorded since tracking began. Key growth initiatives in this category are largely product-led, with PAGE introducing a new premium range of women's innerwear, which is expected to serve as a key growth pillar. The segment offers a larger opportunity compared to the men's segment, given the smaller organized market and lower penetration. The business has been outpacing menswear growth, supported by a lower base and higher conversion rates. Jockey continues to position itself in the essentials category, focusing on functional and value-driven products rather than high-fashion lingerie.

## Athleisure: Growth potential with optimized inventory

- Jockey brand's penetration in athleisure currently stands at 6-7%, showing significant headroom for growth. The category saw a surge in demand during the pandemic (2021–22) but has since normalized as consumers shifted back to workwear and casual wear. PAGE's athleisure portfolio spans sleepwear, loungewear, work-leisure apparel, and activewear, catering to a wide range of lifestyle needs. Industry-wide inventory levels rose amid softer demand, and while many competitors resorted to aggressive discounting, PAGE maintained pricing discipline, which temporarily weighed on primary sales. To optimize its stock, the company implemented the Automated Replenishment System (ARS), and after 2-3 years of adjustments, inventory levels have largely normalized, with only ~4-5% reduction still pending. Distributor-level athleisure inventory continues to decline month-on-month, with optimal levels expected over the next two quarters. PAGE is looking to expand its customer base by consistently launching affordable entry-level products alongside premium collections to compete effectively with unorganized players, ensuring a strong market presence.

## JKY Groove: Targeting Gen-Z

- JKY Groove is a newly launched, fashion-focused sub-brand under Jockey, targeting younger consumers, primarily Gen-Z population, with trend-driven athleisure apparel. The line is positioned as a limited, high-fashion range, featuring frequent seasonal updates in styling and design to encourage consumers to explore new options each season rather than rely on repeat purchases. The pilot launch in 1QFY26 (mid-May'25) comprised 14 SKUs across colors and sizes, largely priced below INR1,000, and was restricted to ~52 EBOs and the brand's e-commerce platform, jockey.in, allowing management to closely monitor sell-through, inventory performance,

and consumer response. Early indications have been positive, with strong acceptance observed among the target segment. Management is adopting a cautious, measured approach to scaling the brand, carefully managing inventory and high-fashion risks before broader distribution. While JKY Groove is not expected to become the flagship of Jockey immediately, it is positioned as a strategic growth lever within the athleisure category, strengthening engagement with younger consumers and providing potential for gradual expansion into general trade over time.

### Strong margins backed by operational efficiency

- PAGE's EBITDA margins have consistently exceeded the company's guided range of 19-21% over the past four quarters (21.5% in FY25). This outperformance has been driven by a combination of factors, including low-cost inventory, moderation in employee expenses as production volumes declined, and operational efficiencies, particularly in sewing and manufacturing processes. Management noted that the benefits from lower raw material prices have largely played out and finished goods inventory has largely normalized. As production ramps up to meet demand, employee costs are expected to increase. In addition, the company plans to step up IT investments and normalize advertising expenditure, which will also impact cost structures. However, given the company's track record of consistently outperforming guidance, we assume a moderate expansion in margins and estimate EBITDA margin at 22.4% in FY26 and 22.6% in FY27.

### Valuation and view

- PAGE has had a stupendous track record of revenue and earnings growth over the past decade. In FY25, PAGE posted a CAGR of 12%/13%/14% in sales/EBITDA/PAT, despite facing challenges during the year. Earnings growth was led by best-of-breed sales growth, with lower utilization of the margin lever. Moreover, it has delivered RoE of over 40% in the last 10 years.
- The women's innerwear and athleisure segment still has several white spaces in the product portfolio, and we expect PAGE to fix the portfolio gaps. Digital and marketing efforts will be helpful to gain share for these segments.
- In our view, inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth. PAGE's brand equity keeps evolving into a lifestyle brand from only an innerwear brand. It will fit the brand across product lines. Benign input costs and cost efficiencies are likely to lead to a better margin print. We believe the valuation will remain rich, though we are confident of growth acceleration in 2HFY26. We reiterate our BUY rating on the stock with a TP of INR50,000, premised on 55x Sep'FY27E EPS.

# ACME Solar Holdings

BSE SENSEX 80,268  
S&P CNX 24,611

**CMP: INR277**
**TP: INR370 (+34%)**
**Buy**


Leading Through Innovation

## Stock Info

Bloomberg	ACMESOLA IN
Equity Shares (m)	605
M.Cap.(INRb)/(USDb)	167.6 / 1.9
52-Week Range (INR)	324 / 168
1, 6, 12 Rel. Per (%)	-3/40/-
12M Avg Val (INR M)	476
Free float (%)	16.6

## Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	14.1	22.6	39.3
EBITDA	12.4	19.9	34.8
Adj. PAT	2.7	5.5	6.5
EPS (INR)	4.5	9.0	10.7
EPS Gr. (%)	-563.2	99.8	18.3
BV/Sh. (INR)	74.6	83.3	93.7

## Ratios

ND/Equity	1.7	4.0	6.4
ND/EBITDA	6.1	10.1	10.4
RoE (%)	7.7	11.4	12.1
RoIC (%)	6.2	5.8	5.8

## Valuations

P/E (x)	61.4	30.7	26.0
EV/EBITDA (x)	20.5	19.1	15.5

## Shareholding pattern (%)

As On	Jun-25	Mar-25
Promoter	83.4	83.4
DII	6.6	7.1
FII	5.8	4.7
Others	4.2	4.8

FII Includes depository receipts

## Execution strength, PPA momentum, and storage upside underpin our positive stance

- **With slower power demand, PPA tie-up momentum and execution ability in focus:** Acme Solar (ACME) remains our top pick in the Power/Renewables space, with the stock up 45% in the last six months. With a slowdown in power demand in FY26YTD, investors have shifted focus to earnings growth backed by power purchase agreements and an ability to execute projects on time and within budget. For ACME, we are building installed capacity to rise from 2.5GW at the end of FY25 to 5.5GW by the end of FY28. Based on our estimates, the annualized EBITDA from the entire pipeline of ~6.7GW will amount to ~INR81b post-commissioning. **Reiterate BUY with a revised TP of INR370.**
- **Sector catalysts – pick-up in power demand and govt. push to resolve PPA deadlock:** In Aug'25, power demand grew 4% YoY, and peak demand remained healthy at 229GW (+6% YoY). In FY26 (Apr-Aug), power demand has been flat YoY, while peak demand at 243GW was 2.8% lower vs. the previous year's peak. Media reports indicate that around 40 GW of renewable energy projects are still awaiting power purchase agreements (PPAs; [link](#)). The government now appears to be addressing this issue by encouraging states to procure clean energy ([link](#)). This step is crucial to sustaining the current high pace of renewable energy tenders, which have surpassed 50GW.
- According to our understanding, ACME continues to bid actively for utility-scale projects, and incremental project awards are key now to building earnings growth visibility for FY29 and beyond. Demonstration of the ability to execute projects and tie up financing at competitive rates ([link](#)) has been key to shoring up investor confidence in the stock in the past few months.
- **FY28E cut by 1% due to cancellation of the 300MW solar project:** We cut our FY28E EPS by 1%, mainly owing to the 300MW solar project, which was cancelled recently. We have not yet included the recent 220MW solar + BESS tender win in our earnings estimates ([link](#)). In FY27/28E, we are modeling the commissioning of 1.9GW/0.5GW capacity, which drives an EBITDA CAGR of 74% over FY25-28E. We estimate 70% of the company's debt is floating rate-linked, and a 25bp reduction in the interest rate can boost FY27/FY28 PAT by 12%/6%.
- **Catalysts include earnings from the battery initiative and commissioning of new capacity:** In the 1QFY26 earnings call, ACME had highlighted the plan to put up 3-3.5GWh of battery storage by the end of 2025 and earn revenue by engaging in power price arbitrage. Assuming 2.5GWh of installed battery storage for FY27 with a 1/1.5 hour cycle and INR2/3 per unit spread, we estimate incremental EBITDA upside of 3.3/8.6% for FY27. This upside is not built into our estimates. Further, in FY27, we are modeling the start of the ~2GW of new capacity, which should drive earnings growth.
- **Strong outperformance vs. peers; execution has been the key:** In the past six months, ACME's share price (+45%) has outperformed peers such as NTPC Green (+0.2%) and JSW Energy (+0.2%). ACME trades at FY27 EV/EBITDA of 15.5x vs NTPC Green (13.3x, consensus estimate) and JSW Energy (12.6x). We value ACME at 10x FY28E EBITDA (discounted by one year) to arrive at our TP of INR370, implying a 34% potential upside.



#### Power from the 2.5GWh battery sold in the merchant market

Particulars	Unit	Scenario 1	Scenario 2
Capacity	GWh	2.5	2.5
Cycle	hrs	1.0	1.5
Units Bought	MUs	913	1,369
Round-trip efficiency	%	85%	85%
Units sold	MUs	776	1,163
Sale price/unit	INR	5.0	5.5
Cost/unit	INR	3.0	2.5
Revenue	INRm	3,878	6,399
Total cost	INRm	2,738	3,422
<b>Gross profit</b>	<b>INRm</b>	<b>1,141</b>	<b>2,977</b>
<b>Our FY27E EBITDA</b>	<b>INRm</b>	<b>34,814</b>	<b>34,814</b>
<b>% Impact</b>		<b>3.3%</b>	<b>8.6%</b>

Source: MOFSL

#### Valuation table

Valuation		
FY28 EBITDA discounted by 1 yr	INR m	58,430
EV/EBITDA	INR m	10
<b>EV</b>	<b>INR m</b>	<b>585,469</b>
Net debt - FY27		361,426
<b>Market Cap</b>	<b>INR m</b>	<b>224,043</b>
NoSH	m	605
<b>Target Price</b>	<b>INR/sh</b>	<b>370</b>
CMP	INR/sh	277
<b>Upside/(Downside)</b>	<b>%</b>	<b>34%</b>

Source: MOFSL

# Automobiles



## Demand picks up for most segments after GST rate cuts

Sep'25 auto sales are expected to see interesting trends. For both PVs and 2Ws, demand remained weak for almost three weeks as customers postponed their purchases to take advantage of GST rate cuts, effective 22nd Sep, and also due to the Shradh period ahead of the Navratri festival. Further, given the cess impact especially in PVs, most OEMs deferred their dispatches. While production continued for most of Sep, dispatches to dealerships resumed only from 22nd Sep. Thus, although retail demand has picked up well across segments, led by the GST rate cut and pent-up demand, Sep dispatches would be largely a function of how OEMs manage their logistics in the last eight days of the month. Further, discounts in PVs have increased even after GST cuts, though discounts in 2Ws have reduced on YoY basis. Overall, we expect 2Ws/PVs/CVs/tractors to post 13%/6%/3%/11% growth in wholesale in Sep'25. We expect auto demand to recover from hereon, led by GST rate cuts and favorable rural sentiment. Our top OEM picks are MSIL and MM.

- **PVs:** Retail demand was weak for the first three weeks of Sep due to the Shradh period and as customers delayed purchases to benefit from revised GST rates. Hence, the Navratri festival this time has been strong for all OEMs, boosted by strong pent-up demand and the GST rate cut. Players like Maruti Suzuki have cut prices of entry-level vehicles even below GST rates in a bid to revive demand in the segment. At an overall level, the PV segment is seeing higher discounts for a limited period (till 30th Sep) as OEMs look to revive customer interest in the segment. While demand has picked up well in Navartri, OEM-wise wholesales are likely to be limited only by the number of vehicles they can ship to dealers in these eight days after Navratri. For Sep, we expect the PV segment to post 6% YoY growth in dispatches.
- **2Ws:** Unlike in PVs, retail demand for 2Ws had already picked up in Jul-Aug relative to 1Q and the momentum has again picked up in this festive period after the seasonally weak Shradh period. As per dealers, customer walk-ins have improved significantly in Navratri and retails have also picked up well, albeit driven by pent-up demand. However, unlike in PVs, discounts have come down for most OEMs in the festive period, especially in the entry segment. For Sep, we expect the 2W segment to post 11% YoY growth in dispatches.
- **CVs:** For the CV segment, the impact of GST rate cuts would be different across sub-segments. Quite a few customers avail input tax credit (ITC) on GST; hence, for such customers, the GST rate cut will not be a material benefit. For instance, in HCVs, about 60-70% of customers are B2B operators who claim ITC. In the case of ILCVs, around 40% of customers claim ITC. On the other hand, only 18% in SCVs claim ITC. Thus, the benefit of GST rate cuts is the highest for low-tonnage segments. The CV segment has seen a healthy revival over July-Aug. For Sep, we expect the CV segment to post steady 3% YoY growth in dispatches.
- **Tractors:** This segment has been seeing extremely good momentum from the beginning of FY26. Normal monsoon, healthy crop patterns, and improved MSPs, among others, have boosted rural sentiment. Further, the government has lowered the GST rate to 5% for this segment, not only on tractors but also on components. Thus, we expect the demand momentum to remain stable in

this segment going forward. We expect the tractor segment to post 11% volume growth in Sep.

- **Valuation and view:** The GST Council has provided a much-needed booster shot to the auto sector by reducing the tax rates on the majority of auto segments. These timely rate cuts, coupled with other sectoral tailwinds like normal monsoon boosting rural sentiment, a ~100bp reduction in interest rates in CY25 so far, and income tax benefits, are expected to revive demand for the auto sector from this festive season. Further, while we expect the premiumization trend to continue, we also expect small car demand to grow over a low base. We have now raised our FY26/FY27 volume growth estimates for 2Ws to 4%/7.5% (vs. 1%/5.7% earlier), PVs to 3%/8% (vs. 2%/4% earlier), CVs to 5%/7% (vs. 2%/4% earlier) and tractors to 10%/6% (vs. 8%/5% earlier). Our top picks in auto OEMs are Maruti Suzuki (new launches + exports ramp-up to drive 16% earnings growth) and M&M (new launches + positive rural sentiments to drive 20% earnings growth). We also like Hyundai, HMCL and AL. We maintain our Sell rating on EIM. We have a Neutral rating on TTMT, BJAUT and TVSL.

#### Auto OEM-wise Sales expectation Sep2025

Company Sales	Sep-25E	Sep-24	YoY (%) chg	Aug-25	MoM (%) chg	FY26E	Gr. (%)
<b>Maruti Suzuki</b>	<b>196,160</b>	<b>184,727</b>	<b>6.2</b>	<b>180,683</b>	<b>8.6</b>	<b>2,351,486</b>	<b>5.2</b>
Domestic	162,886	156,999	3.7	144,145	13.0	1,935,887	1.8
Export	33,274	27,728	20.0	36,538	-8.9	415,599	25.0
<b>Hyundai Motor</b>	<b>67,476</b>	<b>64,201</b>	<b>5.1</b>	<b>60,501</b>	<b>11.5</b>	<b>774,091</b>	<b>1.6</b>
Domestic	51,101	51,101	0.0	44,001	16.1	583,256	-2.6
Exports	16,375	13,100	25.0	16,500	-0.8	190,835	16.8
<b>Mahindra &amp; Mahindra</b>	<b>136,453</b>	<b>132,095</b>	<b>3.3</b>	<b>104,018</b>	<b>31.2</b>	<b>1,404,919</b>	<b>9.8</b>
UV (incl. pick-ups)	77,374	74,521	3.8	64,294	20.3	924,792	9.8
Three-Wheelers	11,048	10,044	10.0	10,527	5.0	109,865	28.0
Tractors	49,124	44,256	11.0	28,117	74.7	468,931	10.4
<b>Escorts Kubota</b>	<b>13,717</b>	<b>12,380</b>	<b>10.8</b>	<b>8,456</b>	<b>62.2</b>	<b>127,654</b>	<b>10.5</b>
<b>Tata Motors</b>	<b>76,036</b>	<b>71,345</b>	<b>6.6</b>	<b>73,178</b>	<b>3.9</b>	<b>948,663</b>	<b>1.7</b>
CV's	30,633	30,032	2.0	29,863	2.6	393,336	4.4
PVs	45,404	41,313	9.9	43,315	4.8	555,327	-0.2
<b>Hero MotoCorp</b>	<b>690,000</b>	<b>637,050</b>	<b>8.3</b>	<b>553,727</b>	<b>24.6</b>	<b>6,054,803</b>	<b>2.6</b>
<b>Bajaj Auto</b>	<b>514,706</b>	<b>469,531</b>	<b>9.6</b>	<b>417,616</b>	<b>23.2</b>	<b>4,911,513</b>	<b>5.6</b>
Domestic	324,706	311,887	4.1	232,398	39.7	2,805,138	0.6
Exports	190,000	157,644	20.5	185,218	2.6	2,106,375	13.0
<b>TVS Motor</b>	<b>572,181</b>	<b>482,495</b>	<b>18.6</b>	<b>509,536</b>	<b>12.3</b>	<b>5,734,088</b>	<b>20.9</b>
Domestic	436,197	371,488	17.4	374,169	16.6	4,192,489	18.2
Exports	135,984	111,007	22.5	135,367	0.5	1,541,599	29.0
<b>Eicher Motors</b>							
<b>Royal Enfield</b>	<b>130,000</b>	<b>86,978</b>	<b>49.5</b>	<b>114,002</b>	<b>14.0</b>	<b>1,157,575</b>	<b>14.6</b>
<b>VECV</b>	<b>8,009</b>	<b>7,609</b>	<b>5.3</b>	<b>7,167</b>	<b>11.7</b>	<b>96,768</b>	<b>7.3</b>
<b>Ashok Leyland</b>	<b>18,095</b>	<b>17,233</b>	<b>5.0</b>	<b>15,239</b>	<b>18.7</b>	<b>206,044</b>	<b>5.6</b>
M&HCV	11,631	11,077	5.0	9,381	24.0	133,726	6.1
LCV	6,464	6,156	5.0	5,858	10.3	72,318	5.6

# EcoSCOPE

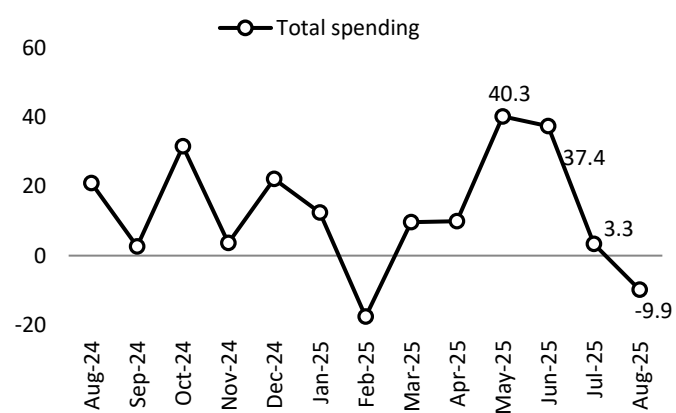
## The Economy Observer

### Total receipts growth moderates to 5.4% in Apr-Aug'25

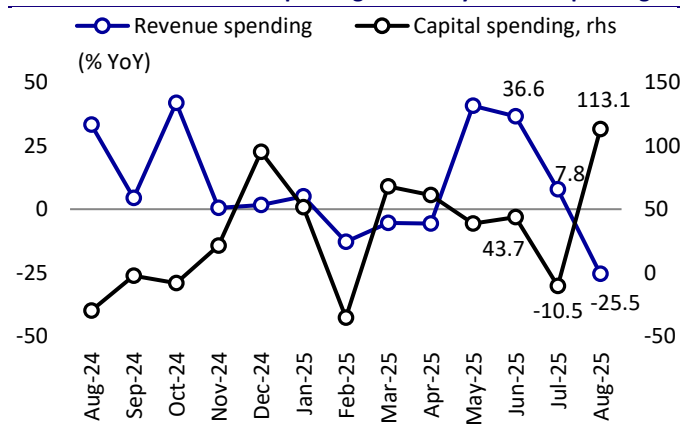
#### Fiscal deficit widens to 38% of FY26BE in Apr-Aug'25

- Total spending by the central government contracted 9.9% in Aug'25 vs. 3.3% growth in Jul'25 (lowest in six months). The contraction in total spending was mainly led by a sharp 25.5% decline in revenue spending in Aug'25, the worst in 15 months (vs. growth of 7.8%/33.3% in Jul'25/Aug'24). On the contrary, capital spending increased by a massive 113% in Aug'25 after declining 5.3% in Jul'25. Notably, capital spending, excluding loans and advances, grew 59% in Aug'25 (vs. a decline of 30.8%/3% in Jul'25/Aug'24) (*Exhibits 1 and 2*).
- In Apr-Aug'25, capital outlay surged to INR4.3t (up 43.4% YoY) or 38.5% of FY26BE, a marked increase from INR3.5t in FY25. At the same time, revenue spending stood at INR14.5t (up 7.2% YoY) in Apr-Aug'25, representing 36.7% of FY26BE (vs. 36.4% of FY25BE or INR13.5t in Apr-Aug'24). Accordingly, the government's total spending in Apr-Aug'25 stood at INR18.8t, up 13.8% YoY (vs. a contraction of 1.2% in Apr-Aug'24) and accounting for 37.1% of FY26BE (vs. INR16.5t in Apr-Aug'24; 34.3% of FY25BE).
- Total receipts contracted 3.2% YoY in Aug'25, marking its third consecutive contraction (vs. a decline of 18.7%/23.7% in Aug'24/Jul'25) (*Exhibit 3*). Net tax revenue contracted 6.3% in Aug'25 (third successive contraction) vs. a contraction of 20.6% in Jul'25, while non-tax receipts grew 12.4%. Within net tax revenue, direct taxes increased 18.9%, whereas indirect taxes contracted 10.6%. Within direct taxes, corporate tax collections contracted 23.4%, whereas income tax collections increased 48.3% (highest growth in nine months). Within indirect tax collections, GST revenue collections marked the second successive contraction (-12.9% in Aug'25 vs. -9.2% in Jul'25, worst in five months), custom duty collections declined 15.9% in Aug'25 (vs. -11.4% in Jul'25) and at the same time, growth in excise duty collections moderated to a four-month low of 2.8% during the month.
- For Apr-Aug'25, growth in total receipts of the government moderated to 5.4% YoY (vs. 18.3% growth in Apr-Aug'24), due to a contraction in net tax revenue. Direct taxes contracted 1% during Apr-Aug'25, while indirect tax collection grew 2.7% YoY. Within direct taxes, income tax revenue declined 2.5% YoY, while corporate tax revenue increased 2.1% during Apr-Aug'25. Total receipts stood at INR12.8t, representing 37.2% of FY26BE (vs. INR12.2t or 38.6% of FY25BE during Apr-Aug'24).
- Consequently, the Union government reported a fiscal deficit of INR6t (38.1% of FY26BE) for Apr-Aug'25 vs. INR4.4t for Apr-Aug'24 (or 27% of FY25BE).

**Exhibit 1: Total spending contracted 9.9% in Aug'25**

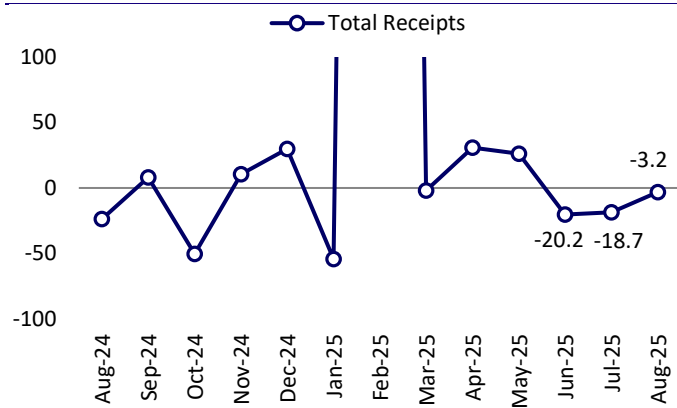


**Exhibit 2: Deceleration in spending was led by revenue spending**

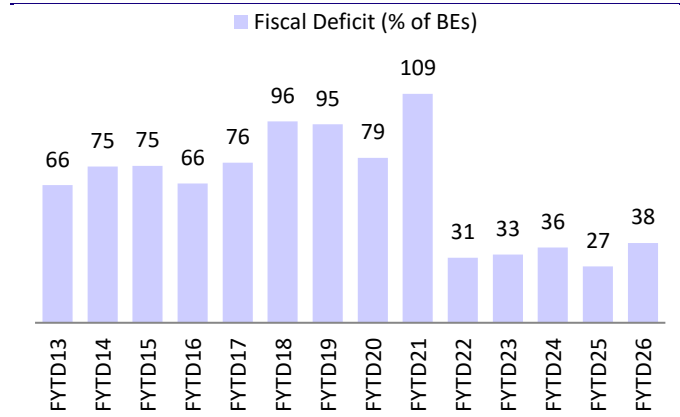


Source: Controller General of Accounts (CGA), MOFSL

**Exhibit 3: Total receipts contracted by 3.2% in Aug'25**



**Exhibit 4: Fiscal deficit stood at 38.1% of BE in Apr-Aug'25 vs. 27% in Apr-Aug'24**



Apr-Jun for all years; Source: CGA, MOFSL





### **Brigade Group: Bengaluru Market Sales Are Higher Vs Last Year So Far This Fiscal; Jaishankar, Executive Chairman**

- Have expanded with 50% projects in JDA, 50% via purchase of land
- Have added around 15msf of projects so far this calendar year
- A lot of projects got delayed due to approval issues
- First 6 months have seen a decline, we will look at better number in H2

[➔ Read More](#)

### **Keystone Realtors: Optimistic About Bumper Sales During Diwali, Especially In Mid-Mass & Premium Seg; Boman Irani, CMD**

- Q2 & Q3 festive season much stronger this year due to GST 2.0 rate cuts
- Sep 22 walk-ins were stronger, rains have dampened demand
- Consumer durables GST reduction will boost demand
- See an upswing in demand for INR7-15 Cr. homes

[➔ Read More](#)

### **Premier Energies: Confident Of Maintaining Africa Margin At The Same Level As India; Vinay Rustagi, CBO**

- Looking for new growth opportunities
- African foray will be services from existing production lines in India
- New incremental capex required for foray in Africa
- Felt the need to look at Africa & other markets for growth opportunities

[➔ Read More](#)

### **Seshaasai Tech: Margin Expansion Aided By Ops Leverage, Cash Was Deployed For Better Sourcing; Pragnyat Lalwani, CMD**

- Expect 12% CAGR growth for payment vertical
- We enjoy accelerated growth in IoT, entering into Non-BFSI space
- All 3 segments will grow, IoT segment will grow the fastest
- Hope to maintain & grow market share across verticals

[➔ Read More](#)

### **Anand Rathi Brokers: Want To Grow Topline At 20-25% & Net Profit At 30-35%; Pradeep Gupta, CMD**

- Share of broking/Non broking @60/40
- Intention is to bring down broking/non broking @50/50
- Derivative exposure is limited, so less impacted by expiry related news flows
- Grow momentum will continue

[➔ Read More](#)

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 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 and BSE enlistment no. 5028. 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](http://www.motilaloswal.com). MOFSL 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS 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) 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

Analyst ownership of the stock No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.raiani@motilaloswal.com](mailto:nainesh.raiani@motilaloswal.com)

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

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, enlistment as RA with Exchange 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](http://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](mailto:na@motilaloswal.com), Contact No.: 022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>
Mr. Neeraj Agarwal	022 40548085	<a href="mailto:na@motilaloswal.com">na@motilaloswal.com</a>
Mr. Siddhartha Khemka	022 50362452	<a href="mailto:po.research@motilaloswal.com">po.research@motilaloswal.com</a>

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, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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](mailto: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](mailto:grievances@motilaloswal.com), for DP to [dp grievances@motilaloswal.com](mailto:dp grievances@motilaloswal.com).