

Maruti Suzuki

BSE SENSEX 76,864 S&P CNX 23,867

CMP: INR 13,497 TP: INR17,406 (+29%) Buy



Bloomberg	MSIL IN
Equity Shares (m)	314
M. Cap. (INRb)/(USDb)	4243.5 / 46.1
52-Week Range (INR)	17372 / 11059
1, 6, 12 Rel. Per (%)	-4/-6/10
12M Avg Val (INR M)	5767

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	1,822	2,105	2,419
EBITDA	223	257	307
Adj. PAT	156	181	220
EPS (INR)	496	576	701
EPS Gr. (%)	9.1	16.2	21.6
BV/Sh. (INR)	3,352	3,779	4,289

Ratios

RoE (%)	14.8	15.3	16.3
RoCE (%)	19.2	19.8	21.1
Payout (%)	30.2	33.0	31.4

Valuations

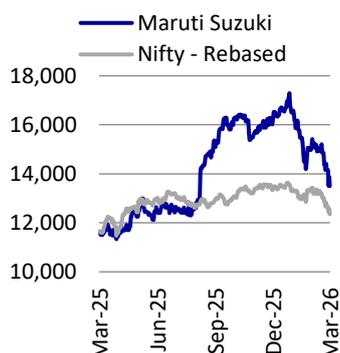
P/E (x)	27.2	23.4	19.3
P/BV (x)	4.0	3.6	3.1
EV/EBITDA (x)	16.4	13.8	11.1
Div. Yield (%)	1.1	1.4	1.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	58.3	58.3	58.3
DII	22.9	22.6	23.0
FII	15.8	15.8	15.5
Others	3.0	3.3	3.3

FII includes depository receipts

Stock Performance (one-year)



Market share revival key to drive a re-rating

MSIL's recent underperformance relative to the Auto index is likely to be driven by 1) near-term underperformance in wholesale and 2) disappointing 3Q performance. However, we believe these concerns seem to be overdone, given that retail demand for MSIL remains healthy, both in cars and UVs, and the same is reflected in its outperformance in retail sales post-GST cut. Further, its near term wholesale has been capped by capacity constraints, which is likely to be addressed from Apr'26 onwards as its new capacity comes on stream. We expect MSIL to outperform industry growth in FY27, aided by its healthy launch pipeline, which includes: 1) a new Brezza variant, 2) the recently launched Victoris and e-Vitara, and 3) at least one more new launch in FY27E. Further, its export momentum is likely to remain healthy as it works towards its medium-term target of 750,000–800,000 vehicles by FY31 – it has already surpassed its FY26 target in Feb'26. Further, we expect the increase in input cost pressure to be offset by reducing discounts, improving mix, and normalizing pricing in cars. Overall, we factor in MSIL to post 16% earnings CAGR over FY25-28E. We reiterate our BUY rating on MSIL with a TP of INR17,406, valued at 26x Dec'27E EPS.

Healthy launch pipeline and revival in cars to help revive market share

Car demand has picked up post the GST rate cut, and MSIL is emerging as a key beneficiary of the same. However, while the demand is strong, MSIL is constrained for capacity in the near term, which is likely to get addressed from Apr'26 onwards. Post that, we expect MSIL to outperform industry growth backed by its healthy launch pipeline, which includes: 1) benefits from the recently launched Victoris and e-Vitara, 2) the soon-to-be-launched Brezza upgrade, and 3) at least one more new launch in FY27E.

Exports to remain a key growth driver

Suzuki Japan is shifting more and more of its export market production from Japan to India. Further, the alliance between Toyota and Suzuki offers long-term growth opportunities, as Toyota's global markets are now accessible to Maruti. Suzuki has made India its global production hub for the e-Vitara and the Victoris. Led by a strong demand momentum across multiple markets, MSIL has already surpassed its export target for FY26 of 400k units in Feb'26. It continues to work towards its medium-term target to export 750,000–800,000 vehicles by FY31. Given the tailwinds highlighted above, we expect MSIL to post 25% volume CAGR in exports over FY25-28E.

Market share recovery key to stock re-rating

MSIL has underperformed the Auto Index post GST rate cuts largely on concerns of a weaker than expected performance in 3Q. We believe these concerns are overstated, as we expect MSIL to outperform the industry in FY27 and beyond once its near-term capacity constraints are resolved, supported by its robust product launch pipeline. Overall, we factor in MSIL to post 16% earnings CAGR over FY25-28E, largely back-ended. **We reiterate our BUY rating on MSIL with a TP of INR17,406, valued at 26x Dec'27E EPS.**

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

Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | Uday Nair (Uday.Nair@MotilalOswal.com)

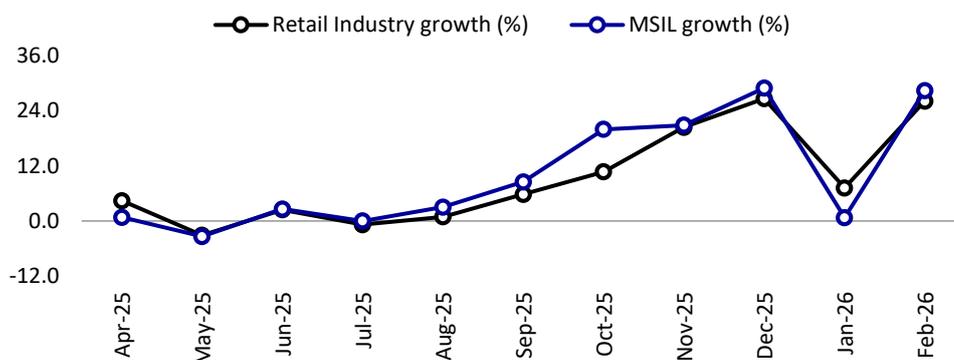
Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Healthy new launch pipeline to help outperform from hereon

- Post the launch of the new Victoris in Sep25 and aided by GST rate cuts, MSIL has bounced back reasonably well. When we compare retail sales over Apr-Aug'25, MSIL grew broadly in line with the industry. However, during Sep-Feb'26, while MSIL retails have grown 16.3% YoY, industry retails are up 15.1% YoY. This has led to a 170bp market share recovery over this period to 40.9%.

Exhibit 1: MSIL has outperformed the industry growth in this fiscal



Source: Vahan, MOFSL

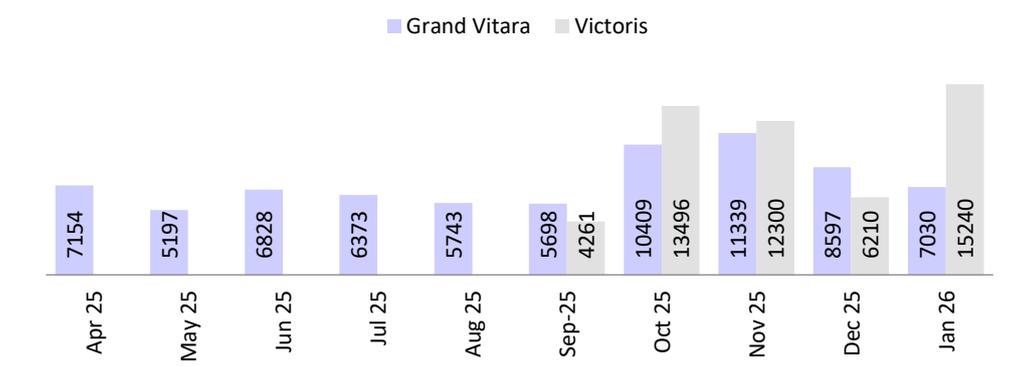
- However, its performance could have been better if not for the capacity constraints it currently faces as it is currently producing at peak capacity. With the capacity constraint issue to be addressed soon, we do expect MSIL's UV segment to outperform the industry on the back of its healthy launch pipeline.

We elaborate below on some of the recent and upcoming new launches.

Healthy demand for the new Victoris

- The Victoris was strategically launched through the Arena network which has almost 3,000+ touchpoints and has helped MSIL tap into Tier 2 and Tier 3 cities as well. It bridged the gap between the compact Brezza and the premium Grand Vitara, offering a "full-size" SUV experience at an aggressive entry price of INR1.05m. This entry price point is also the lowest in the segment, targeting the first-time SUV customers across urban and rural markets. The Victoris has a massive line-up of 21 variants across the price range of INR1.05m to INR1.99m.
- Further, Victoris does not compromise on the safety of the vehicle and offers a 5-star rating in both Bharat NCAP (BNCAP) and Global NCAP. The car provides 6 airbags as standard across the entire variant line-up, along with features such as ESP and hill hold, while providing features like a 360-degree camera and ADAS Level 2 in the upper trims.
- The success of the model can be gauged by the fact that it has already surpassed 50k unit sales in the first five months of its launch.
- Further, given the overlapping price points, we did expect the Victoris to cannibalize the Brezza at the lower end and the Grand Vitara at the upper end. However, Maruti has done very well by positioning this vehicle such that it leads to minimal cannibalization and drives a material increment in volumes post this launch. The GV, which was selling an average of 6.2k units per month prior to Victoris launch, has shot up to 8.6k units per month in the last few months, also aided by the GST rate cut benefit. We expect the Victoris to be a key growth driver for MSIL for FY27E.

Exhibit 2: Victoris + GV have added to volumes without material cannibalization



Source: Company, MOFSL

Upcoming Brezza facelift

- We understand that MSIL is also expected to launch a Brezza facelift soon. According to media articles, the upcoming facelift is expected to be a significant overhaul rather than a simple cosmetic update. One of the most critical mechanical changes is likely to be the expected introduction of a turbo-petrol engine—either the 1.0-liter booster jet or a new 1.2-liter unit. MSIL already has a 1-liter booster jet engine in the Fronx currently. The big advantage of either of these engines in the Brezza would be the fact that it will qualify for the lower GST rate of 18% (vs. 40% rate currently, as the current model has a 1.5-liter engine). This will help position the product competitively in the market. It is important to highlight that Brezza had a relative competitive disadvantage post GST rate cuts. While the GST on competing models like Nexon and Venue reduced from 28% to 18%, the same on Brezza came down to 40% from 45%. MSIL has had to absorb this differential on this model in a bid to maintain its competitive positioning. Further, such has been Brezza’s standing in the market that, despite the relative disadvantage due to the higher duty, it is still selling almost 15k units per month in this fiscal.
- Thus, if the company were to launch a smaller engine under Brezza, which could help reduce its price point, it could materially help ramp up volumes for the model. We also understand that the 1-liter booster jet may not compromise power for the model materially (100hp vs. 103hp for the 1.5-liter engine).
- Some articles also allude to the presence of a new six-speed manual transmission, which may replace the existing five-speed unit to provide better highway cruising and fuel efficiency. There could also be a few cosmetic design changes, which will help align the Brezza with the design language seen in the recently launched Maruti Suzuki Victoris.
- Even on the interiors front, there are expectations of a dual-tone theme, a larger 10.25-inch touchscreen infotainment (up from the current nine-inch unit), ventilated front seats, and a powered driver's seat. The other key change expected is that, just like the Victoris, the new Brezza is also likely to have the underbody CNG tank layout, preserving the boot space, which had been a pain point for customers.
- While we await the exact details of this upgrade, we do expect this variant to help drive incremental volumes for MSIL going forward.

e-Vitara launched in the domestic market with Baas option for customers

The e-Vitara has been priced at INR1.59m for the Delta variant (49 kWh battery) and moves up to INR1.97m for the top-end trim with the larger 61 kWh battery pack. MSIL has also launched the e-Vitara in the domestic market with a Battery-as-a-Service (BaaS) option designed to lower upfront costs and attract a broader set of EV buyers. Under the BaaS model, the e-Vitara's base version is available at about INR 10.99 lakh (ex-showroom), with customers paying separately for battery usage at around INR3.99/km. Beyond this, MSIL has also provided a few incentives for EV adoption to customers, which include:

- A free 7.4kW AC charger, including free installation, worth Rs50k for the introductory period.
- The owner will also get a one-year of complimentary free charging across MSIL's charging stations, available through the Maruti Suzuki 'e for me' app. The free charging facility is capped at 1,000 units or for one year, whichever comes first, at the 2,000 exclusive charging points across 1,100 cities. Both the above points would help drive away range anxiety fears for a customer.
- They have introduced an attractive buyback option, ensuring a 60% buyback amount after three years/45k kms or 50% buyback after four years/60k km. This would clearly help allay resale value fears of a customer.
- MSIL is also providing an eight year/1,60,000 km warranty on the battery pack and a three-year warranty on the vehicle. Additionally, a five-year extended warranty on the vehicle can be purchased at an additional cost.

We believe this is an excellent overall package from MSIL because it: 1) reduces the upfront cost for a customer, 2) largely takes care of charging needs, and 3) provides resale value assurance. Under MSIL's strong distribution network and established brand connection, along with other attractive offers, this scheme is likely to resonate well with prospective EV customers. While MSIL is currently facing supply constraints, we expect the actual ramp-up for this model in the domestic market to commence from July onwards once its new facility comes on stream.

Exhibit 3: e-Vitara vs. competition

	e-Vitara	Creta EV	Windsor EV
Price	✓ INR1.98m	✓ INR2.44m	✓ INR1.83m
BaaS availability	✓ Yes	✓ No	✓ Yes
BaaS price	✓ INR1.45m + INR4.4/km for 60km/day	✓ NA	✓ INR1.33m + INR4.5/km for 1,500km/month
ARAI certified range	✓ 543km	✓ 510km	✓ 449km
Battery pack	✓ 61kW	✓ 51.4kW	✓ 52.9kW
Battery warranty	✓ 8yr/160k km	✓ 8yr/160k km	✓ lifetime warranty for first-time buyer, otherwise 8yr/160k Km
Buyback assurance	✓ 60% after 3 years / 45k kms or 50% after 4 years/60k km.	✓ NA	✓ 60% after 3 years/45k km
Power	✓ 128kW	✓ 126kW	✓ 100kW
Safety features	✓ ADAS level 2	✓ ADAS level 2 with 20 features, ADAS linked regen braking	✓ Autonomous L2 ADAS, with 12 functions
	✓ 7 airbags, 5* BNCAP	✓ 6 airbags	✓ 6 airbags
Charging time (AC charger)	✓ 10-80% 9hr	✓ 10-100% in 4 hours with 11kW charger	✓ 10-100% in 9.5hrs
Screen	✓ 10.25inch	✓ 10.25inch	✓ 15.6inch
Other features	✓ 10-way powered driver seat	✓ 8-way powered driver and passenger seat	✓ 6-way powered driver seat
	✓ Sunroof with fixed glass	✓ Smart voice panoramic sunroof	✓ infinity view glass sunroof (first in segment)
	✓ 8 Speakers	✓ 8 speaker	✓ 9 speaker
	✓ 10-step sliding and reclining rear seat	✓ 16OTA updates for maps	✓ 135-degree recline

Source: Company, MOFSL

Exhibit 4: e-Vitara launched in India with a BaaS option

MARUTI SUZUKI NEXA

India goes electric

PURE ELECTRIC HEARTECT - e PLATFORM | RELIABLE CHARGING ECOSYSTEM | EASY OWNERSHIP MODELS

Introductory BaaS price
₹10.99 LAKH + Battery EMI @ ₹3.99/km

NEXA Edge

60% ASSURED BUYBACK AFTER 3 YEARS	COMPLIMENTARY HOME CHARGER & INSTALLATION WORTH ₹50,000
8 YEARS WARRANTY • BATTERY: 8 YEARS • VEHICLE: 8+1/2 YEARS	COMPLIMENTARY CHARGING FOR 1 YEAR

Mentioned ownership plan is for e-VITARA Delta variant. Calculation is done assuming vehicle is running 60 km per day, excluding charging cost, valid on retail sales for the e-VITARA HE 37' variant. It is capped at 1,000 units of electricity (kWh) per customer in 1 year from the purchase of the vehicle, whichever is earlier. Assured buyback plan is available on payment basis with the option of 1 year/45,000 km or a year/60,000 km membership plans (whichever is earlier). The program is offered through an insurance company. e-VITARA comes with standard warranty of 3 year/1,00,000 km with an option of extending the same on payment basis to 5 years/1,40,000 km and service activated coverage for 6 to 8* year for EV related components.

THE ELECTRIC SUV
e-VITARA

Source: Company, MOFSL

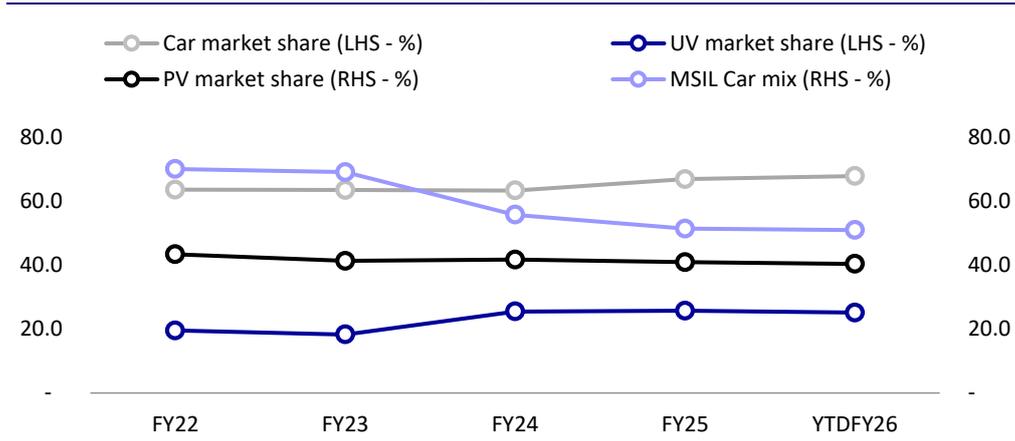
Supply constraints likely to ebb from 1QFY27

- As highlighted above, MSIL is currently facing challenges in meeting market demand due to capacity constraints. Given their flexible manufacturing lines, they are at the moment managing the production across their different models, which is why one is seeing volatility in their dispatches across products over the last few months. Additionally, given the supply constraints, their order backlog has remained healthy at about 175k units even as of the end of Feb'26, and their inventory has inched up from 3 days to 12 days, of which 7 days are in transit.
- Further, we understand that Phase 2 of the Kharkhoda facility is expected to become operational by Apr'26, and a few months after that, the fourth line at the SMG plant will be commissioned. Both will have a capacity of 250k units pa each. The Gujarat line of 250k units pa lines is a dedicated line for EVs. The fact that MSIL would inaugurate a dedicated 250k line for EVs soon would indicate: 1) they are likely to launch one more EV soon, and 2) they are seeing strong demand for EVs in their export markets.
- The above launches are beyond the one new launch that MSIL does every year. With supply constraints being resolved and on the back of the launches highlighted above, we expect MSIL to outperform industry growth in FY27E. Given these tailwinds, we have factored in MSIL to post a 13% volume CAGR in domestic UVs over FY26-28E.

GST cuts have helped revive small car demand

One of the key reasons for MSIL’s loss in market share over the years is the much weaker demand for small cars over the last few years, which contributes to 51% of its volumes. Over the last 10 years, the small car industry has declined at a 3% volume CAGR relative to PV industry growth of 5%. This underperformance has been driven by: 1) a sharp spike in vehicle prices over FY18-25 that rendered small cars unaffordable, and hence demand shifted towards used vehicles; 2) a shift in demand preference towards SUVs, especially post launch of compact/micro SUVs.

Exhibit 5: PV market share down due to higher car mix



Source: MOFSL

However, with the GST rate cuts, demand for small cars has bounced back as their “affordability” quotient has materially increased. Further, MSIL, being the market leader, has taken it upon itself to target reviving small cars. As a result, the company has actually passed on an additional 5-10% on small cars beyond the GST rate cut to try to revive small car demand.

Exhibit 6: MSIL has passed on higher than GST cuts to consumers in the car segment

MSIL model	Price Change (INR)	Price Change (%)
Alto	74k to 1.2L ↓	10.8 - 19.6%
Brezza	48k to 1.3L ↓	4.1 - 8.5%
Celerio	71k to 1.1L ↓	8.8 - 16.5%
Swift	78k to 99k ↓	8.1 - 10.7%
WagonR	78k to 1.2L ↓	8.8 - 13.2%

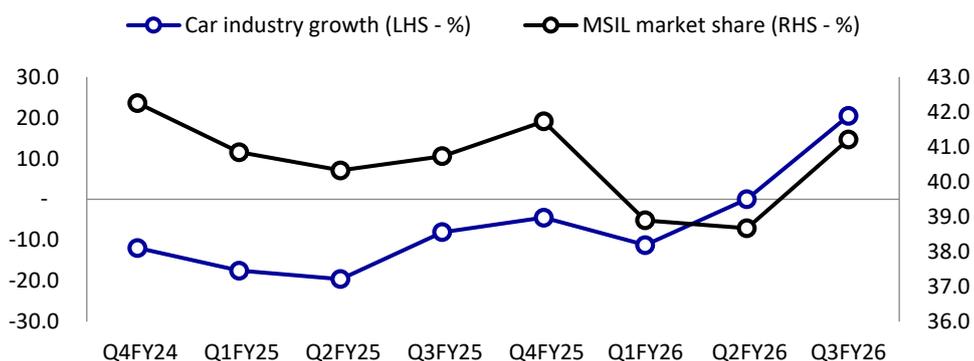
Source: MOFSL

- After this sharp cut, prices for small cars became a lot more affordable, and this also raised the price gap with micro-SUVs, as well as second-hand vehicles. This, in turn, has led to a strong pick-up in car demand over the last few months. For instance, after posting a 6% YoY decline in 1H, car demand has picked up well and has posted a 13% YoY growth in the period between Oct’25-Jan’26.
- Our dealer checks suggest that retail demand for cars has also picked up well post the GST cut announcement. For instance, demand for models like Alto and Spresso has increased significantly in the recent past. In fact, the WagonR enjoys a waiting period of about a month, according to the management. For MSIL, the newly launched Dzire is also seeing a strong demand currently. Even the likes of Baleno are seeing a healthy revival in demand over the last few months.
- The other important point to highlight is the potential implementation of the Eighth Pay Commission. While the final recommendation and the timeline on

the same are awaited, it is clear that this is expected to significantly raise the salary for government employees, thereby raising their discretionary consumption capability. This augurs well for the sustained momentum for affordable cars.

- Given the low vehicle penetration in India and the relatively low income levels for the majority of the households (as per the Economic Survey of FY25, the average monthly income of a self-employed individual in India was INR13,279 in FY24), small car demand in India is likely to sustain in the long run at healthy levels, albeit at “right” price points.
- Needless to say, as and when car demand normalizes, MSIL is expected to be a key beneficiary of the same. We factor in MSIL to post a steady 4% volume CAGR in small cars over FY26-28E.
- While we do expect cars to continue to underperform UVs, even a growth in small cars is likely to augur well for MSIL relative to the double digit decline earlier.
- The double digit decline in cars was one of the key reasons for MSIL’s underperformance in PVs over the last few years. With a healthy launch pipeline in SUVs and an expectation of a steady demand for cars, we expect MSIL’s market share to continue to improve in the coming quarters.

Exhibit 7: Revival in the small car industry is leading to market share recovery for MSIL



Source: Company, MOFSL

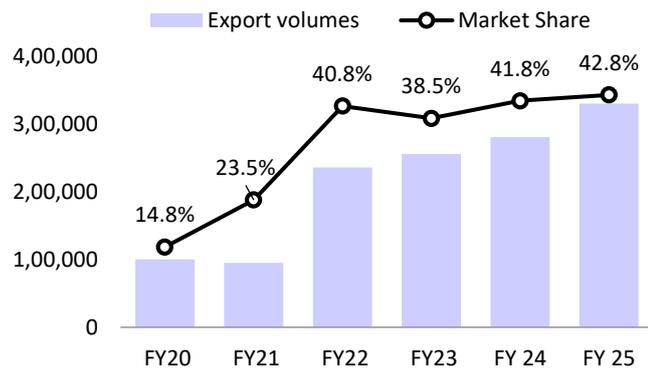
Exports to remain a key growth driver

- Over the past five years, MSIL has seen a stronger 27% volume CAGR in the export market. This growth has taken the exports contribution of MSIL from 6.5% in FY20 to approximately 15% in FY25. Given its strong momentum in exports, MSIL’s export market share in the PV segment has increased to ~43% from 14.8%.
- Suzuki Japan is shifting more and more of its export market from Japan to India, given that it can export a robust, durable product at a very competitive price. Further, the global alliance between Toyota and Suzuki is playing a key role in the growing export potential for MSIL, as Toyota’s global markets are also now accessible to Maruti.
- MSIL’s top export models include the Fronx (21%), Jimny (15%), Baleno (13%), Swift (11%), and Dzire (9%), and together they contribute to almost 69% of its export mix.
- Further, MSIL’s export portfolio remains geographically well diversified, with Africa, Japan, Chile, Saudi Arabia, and Mexico among its key overseas markets.

Africa and the ME contribute more than 50% of exports. In these regions, MSIL uses the Suzuki dealership network to export vehicles largely made in India. Demand for models like Swift, Baleno, Dzire, and Fronx, which are fuel-efficient, affordable, and desirable, continues to be strong in South Africa and Saudi Arabia. In Saudi Arabia, demand for small cars is rising due to a larger youth population and more women entering the workforce. In South Africa, there is a growing emphasis on fuel efficiency and durability, and hence sales of Swift and Fronx remain strong in this region.

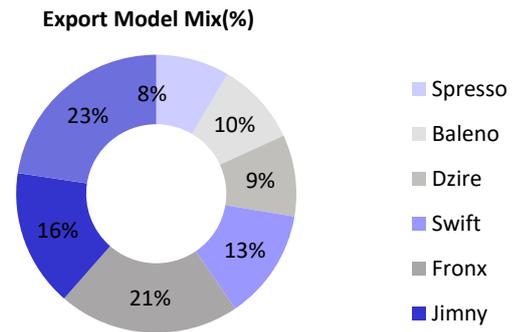
- With both Suzuki and Toyota's support, Japan has now emerged as a significant growth market following the recent introduction of the Fronx and Jimny. In Jul'25, the Fronx became the fastest Indian SUV to hit the 100k units export milestone within just 25 months of its global launch. Japan has become the company's second-largest export destination, but it is still under 20% of total exports.
- The e-Vitara export program forms part of Suzuki's strategy to establish India as the global production hub for the electric vehicle. The company plans to export the 'Made in India' e-Vitara to over 100 countries. e-Vitara is currently produced on a shared line in the Gujarat plant, which has an annual capacity of 100k units. This plant also produces Fronx, which continues to enjoy healthy demand in both domestic and export markets. MSIL commenced exports of 2900 units of E Vitara to 12 European countries from Aug'25, including the UK, Germany, Norway, France, Denmark, Switzerland, the Netherlands, Sweden, Hungary, Iceland, Austria, and Belgium. This model is currently facing supply constraints, which are likely to be resolved once the fourth plant at Gujarat comes on stream in Jul'26.
- Further, India will be the global production hub for the recently launched Victoris, and like the EV, this new SUV will be exported to over 100 countries globally. The Victoris is rebadged as 'Across' for global markets. Maruti plans to export the SUV to over 100 countries in Latin America, Africa, and the Middle East.
- Given the above factors, MSIL continues to see a robust export momentum in the current fiscal. For FY26YTD, while MSIL exports are up 32% YoY, the industry (ex-MSIL) has grown at just 7%. Also, MSIL has already surpassed its export target for FY26 of 400k units in Feb'26. It continues to work towards its medium-term target to export 750,000–800,000 vehicles by FY31, up from 395,000 in 2025. Given the tailwinds highlighted above, we expect MSIL to post a 25% volume CAGR in exports over FY25-28.

Exhibit 8: Strong gains in export market share for MSIL



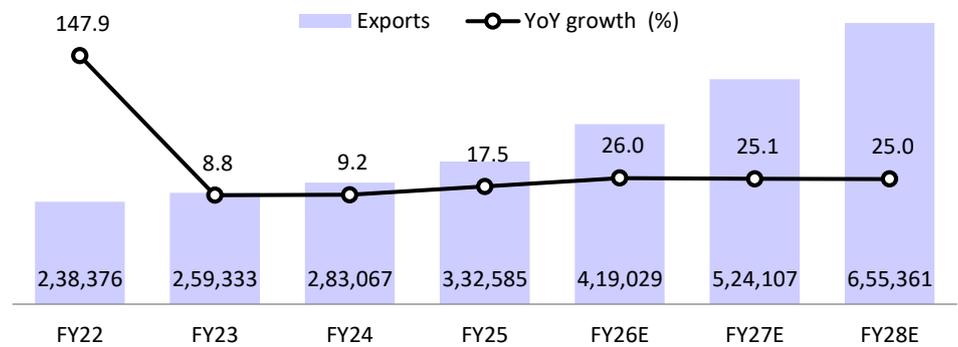
Source: MOFSL

Exhibit 9: Top 6 models contribute to 77% of exports



Source: MOFSL

Exhibit 10: Exports to record a 25% CAGR over FY25-28E

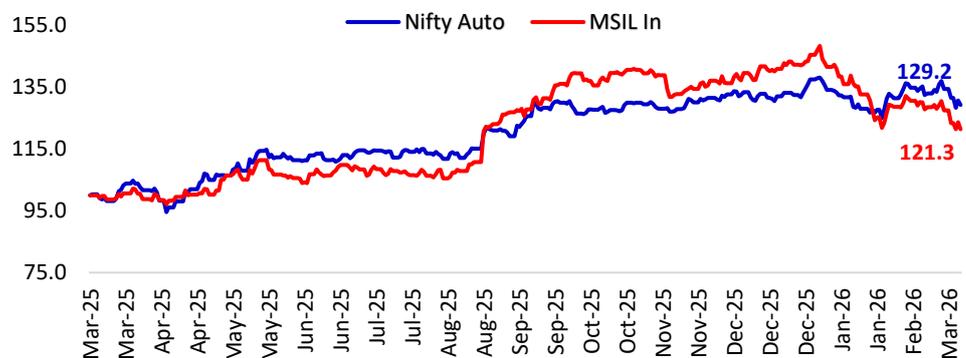


Source: Company, MOFSL

Valuation and view

Over the last six months, MSIL stock has actually declined 12% and has underperformed the Auto index by almost 9%. Part of the reason for its underperformance is likely to be driven by: 1) underperformance in wholesales over the last couple of months and 2) disappointing 3Q performance.

Exhibit 11: MSIL has underperformed the Auto Index



Source: Company, MOFSL

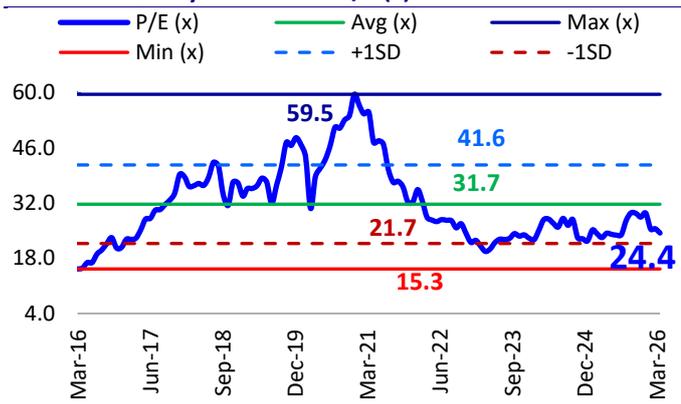
Exhibit 12: MSIL Relative Stock Performance (%)

	3M	6M	12M
MSIL	-16.9	-11.9	15.9
NSE Auto	-6.3	-3.5	25.4
NIFTY Index	-7.8	-5.0	6.1

Source: MOFSL

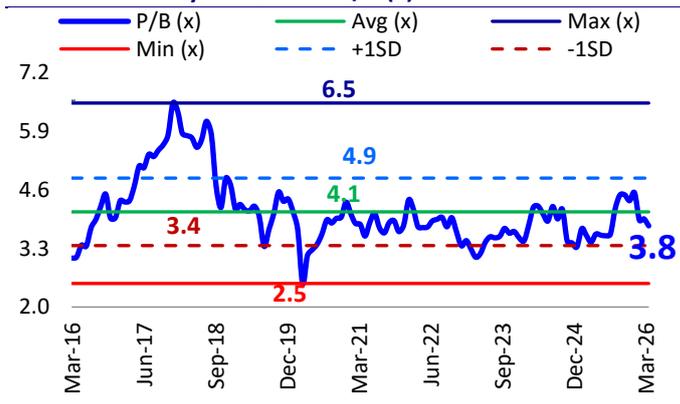
- However, as highlighted in the previous section, we note here that the underperformance in wholesales is largely a function of the supply constraints that the company is currently facing, which will get addressed once its new capacity comes onstream from Apr onwards. Further, to ascertain demand sustenance, we note here that retail demand continues to be healthy for MSIL, as is visible in Vahan retail. Further, as highlighted in our 3Q result update, the key reason for a relatively weak performance from MSIL was the fact that it had passed on the higher GST rate cut benefit to consumers on small cars and on Brezza to help sustain demand momentum.
- As highlighted in our previous section, MSIL has a healthy launch pipeline that will help drive market share improvement from here, which includes: 1) a new Brezza variant likely in a smaller engine, 2) the recently launched e-Vitara, and 3) at least one more new launch in FY27E. This is apart from the recently launched Victoris, which is seeing healthy demand momentum. Further, we expect its export momentum to be sustained in the coming months, given the expected ramp-up of e-Vitara as well as Victoris going forward. Overall, we factor in MSIL to post 10% volume CAGR over FY25-28E.
- We note here that, adjusted for the SMG amalgamation, MSIL's 9MFY26 EBITDA margins dipped 160bp YoY to 12.8% and have been impacted by: 1) the impact of Karkhoda ramp-up and higher discounts in 1H, 2) higher than expected pass-on of GST, and the impact of rising input costs. For FY27E, we expect the impact of increase in input cost pressure to be offset by reducing discounts, improving mix, and normalizing pricing in cars. We then factor in a modest 50bp margin improvement for FY28E. Overall, we factor in MSIL to post 16% earnings growth over FY25-28E, largely back-ended. Post the recent correction, the stock is attractively valued at 23.4x FY27E / 19.3x FY28E EPS. We reiterate our BUY rating on MSIL with a TP of INR17,406, valued at 26x Dec'27E EPS.

Exhibit 13: One-year forward P/E (x) band



Source: MOFSL

Exhibit 14: One-year forward P/B (x) band



Source: MOFSL

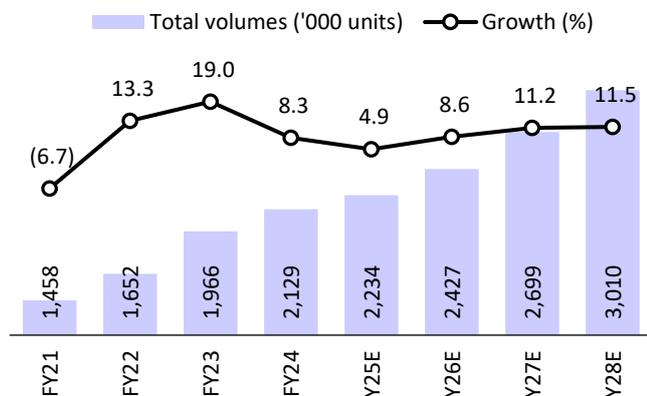
Exhibit 15: Snapshot of the revenue model

000 units	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
A1/LCVs	30	34	38	34	34	39	42	44
Growth (%)	35.7	14.4	12.4	-11.2	2.2	12.5	7.0	6.0
% of Dom vols	2.2	2.4	2.2	1.8	1.8	1.9	1.9	1.9
MPV (Vans)	105	108	131	137	136	141	153	165
Growth (%)	-11.3	3.1	21.1	4.5	-1.1	4.3	8.0	8.0
% of Dom vols	7.7	7.7	7.7	7.4	7.1	7.0	7.0	7.0
A2 (other hatchbacks)	840	810	985	858	780	803	831	860
Growth (%)	-4.6	-3.6	21.7	-12.9	-9.0	2.9	3.5	3.5
% of Dom vols	61.7	57.3	57.7	46.5	41.0	40.0	38.2	36.5
A3 (Dzire, Ciaz)	142	145	164	175	173	184	194	206
Growth (%)	-30.5	1.8	13.4	6.6	-0.8	5.8	5.9	5.9
% of Dom vols	10.4	10.2	9.6	9.5	9.1	9.1	8.9	8.7
UVs	245	317	388	642	778	841	955	1,080
Growth (%)	4.3	29.3	22.4	65.4	21.1	8.2	13.6	13.0
% of Dom vols	18.0	22.4	22.8	34.8	40.9	41.9	43.9	45.9
Total Domestic	1,362	1,414	1,707	1,846	1,902	2,008	2,175	2,355
Growth (%)	-6.7	3.8	20.7	8.1	3.0	5.6	8.3	8.3
% of Total vols	93.4	85.6	86.8	86.7	85.1	82.7	80.6	78.2
Exports	96	238	259	283	333	419	524	655
Growth (%)	-6	148	9	9	17	26	25	25
% of Total vols	7	14	13	13	15	17	19	22
Total Volumes	1,458	1,652	1,966	2,129	2,234	2,427	2,699	3,010
Growth (%)	-6.7	13.3	19.0	8.3	4.9	8.6	11.2	11.5
ASP (INR 000/unit)	482	534	598	662	684	751	780	803
Growth (%)	-0.3	10.8	11.9	10.7	3.4	9.7	3.9	3.0
Net Sales (INR b)	703	883	1,175	1,409	1,529	1,822	2,105	2,419
Growth (%)	-7.0	25.5	33.1	19.9	8.5	19.2	15.5	14.9

Source: MOFSL, Company

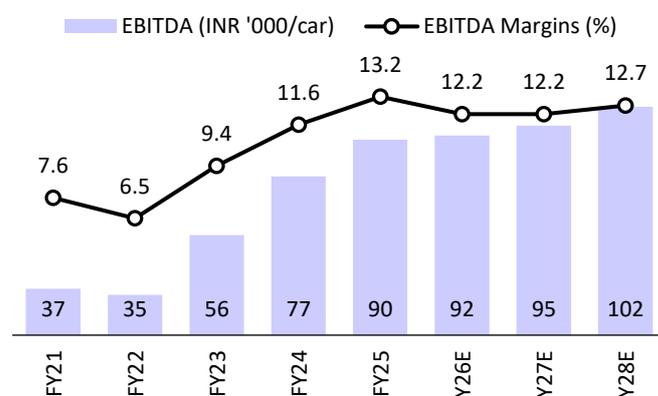
Story in charts

Exhibit 16: Trends in volume and growth



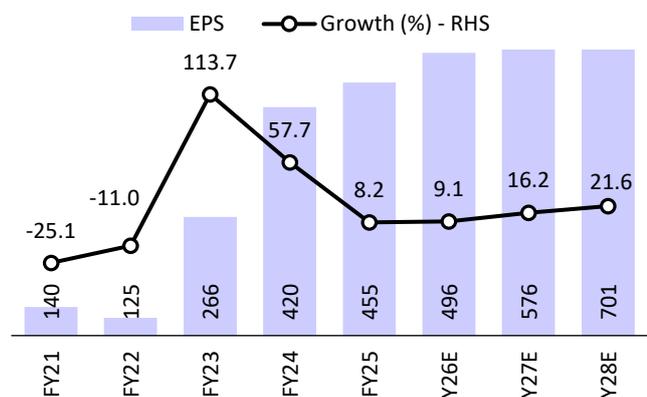
Source: Company, MOFSL

Exhibit 17: EBITDA margin and EBITDA per car



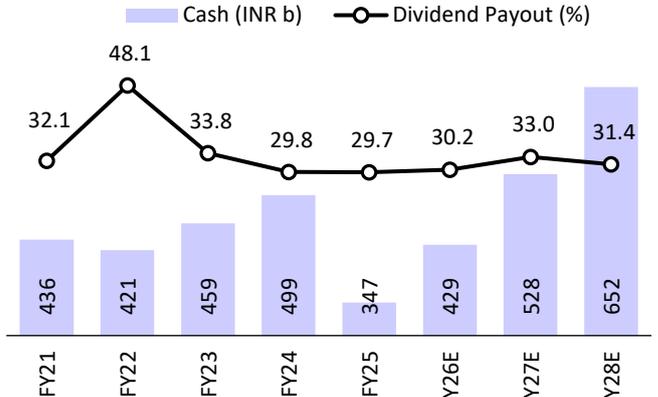
Source: Company, MOFSL; *restated financials FY25 onwards

Exhibit 18: EPS (INR) and growth in EPS



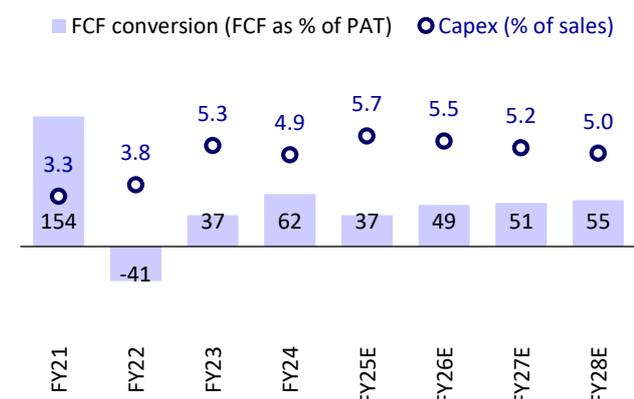
Source: MOFSL, Company

Exhibit 19: Dividend payout (%) and cash balance (INR b)



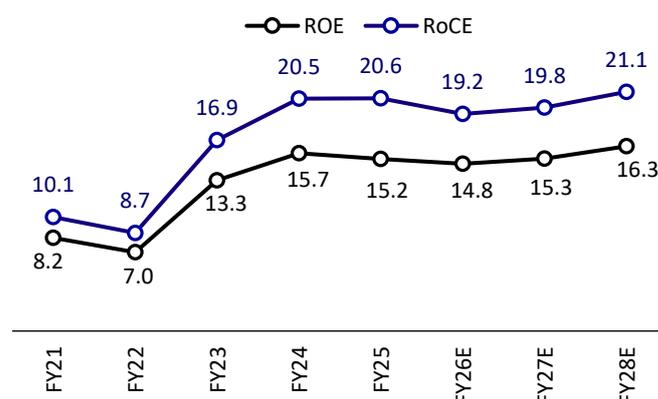
Source: MOFSL, Company

Exhibit 20: Expect FCF conversion to recover



Source: Company, MOFSL

Exhibit 21: RoE vs. RoCE (%)



Source: Company, MOFSL

Financials and valuations

Standalone Income Statement								(INR M)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Op Income	7,03,325	8,82,956	11,75,229	14,09,326	15,28,679	18,21,702	21,04,674	24,18,506
Change (%)	-7.0	25.5	33.1	19.9	8.5	19.2	15.5	14.9
EBITDA	53,453	57,012	1,10,077	1,64,011	2,01,492	2,22,619	2,57,233	3,07,073
Change (%)	-26.8	6.7	93.1	49.0	22.9	10.5	15.5	19.4
EBITDA Margins (%)	7.6	6.5	9.4	11.6	13.2	12.2	12.2	12.7
Depreciation	30,315	27,865	28,233	30,223	56,070	67,521	75,773	83,713
EBIT	23,138	29,147	81,844	1,33,788	1,45,422	1,55,098	1,81,460	2,23,360
EBIT Margins (%)	3.3	3.3	7.0	9.5	9.5	8.5	8.6	9.2
Interest	1,008	1,259	1,866	1,932	1,942	2,233	2,010	1,809
Other Income	29,464	17,935	21,613	38,548	50,647	49,680	55,845	64,485
EO Expense	0	0	0	0	0	0	0	0
PBT	51,594	45,823	1,01,591	1,70,404	1,94,127	2,02,545	2,35,295	2,86,036
Effective tax Rate (%)	18.0	17.8	20.8	22.5	26.3	23.0	23.0	23.0
PAT	42,297	37,663	80,492	1,32,094	1,42,976	1,55,959	1,81,177	2,20,248
Adj. PAT	42,297	37,663	80,492	1,32,094	1,42,976	1,55,959	1,81,177	2,20,248
Change (%)	-25.1	-11.0	113.7	64.1	8.2	9.1	16.2	21.6

Standalone Balance Sheet								(INR M)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sources of Funds								
Share Capital	1,510	1,510	1,510	1,572	1,572	1,572	1,572	1,572
Reserves	5,12,158	5,39,350	6,02,310	8,38,248	9,38,895	10,52,410	11,86,427	13,46,939
Net Worth	5,13,668	5,40,860	6,03,820	8,39,820	9,40,467	10,53,982	11,87,999	13,48,511
Loans	4,888	3,819	12,158	331	0	0	0	0
Deferred Tax Liability	3,847	-2,027	-3,411	-1,124	12,911	12,911	12,911	12,911
Capital Employed	5,22,403	5,42,652	6,12,567	8,39,027	9,53,378	10,66,893	12,00,910	13,61,422
Application of Funds								
Gross Fixed Assets	3,14,553	3,24,892	3,89,704	4,22,982	7,08,487	8,26,080	9,36,080	10,57,080
Less: Depreciation	1,64,983	1,87,719	2,11,655	2,38,029	2,65,464	3,32,985	4,08,758	4,92,471
Net Fixed Assets	1,49,570	1,37,173	1,78,049	1,84,953	4,43,023	4,93,095	5,27,322	5,64,609
Capital WIP	14,898	29,294	28,970	65,339	57,593	40,000	40,000	40,000
Investments	4,47,908	4,37,675	4,77,607	6,85,180	5,22,005	5,97,005	7,03,005	8,25,005
Curr.Assets, Loans	82,902	1,22,345	1,38,021	1,60,813	2,28,838	2,57,275	2,85,328	3,25,050
Inventory	30,500	35,331	42,838	41,196	51,230	74,864	86,493	99,391
Sundry Debtors	12,766	20,301	32,958	46,013	65,377	49,910	57,662	66,260
Cash & Bank Balances	323	320	334	4,557	780	7,728	1,478	2,993
Loans & Advances	6,642	307	299	328	432	432	432	432
Others	32,671	66,086	61,592	68,719	1,11,019	1,24,341	1,39,262	1,55,974
Current Liab & Prov.	1,72,875	1,83,835	2,10,080	2,57,258	2,98,081	3,20,482	3,54,745	3,93,242
Sundry Creditors	1,01,617	97,610	1,17,804	1,45,824	1,74,211	1,99,639	2,30,649	2,65,042
Others	60,252	71,104	75,939	91,329	1,00,193	1,00,193	1,00,193	1,00,193
Provisions	11,006	15,121	16,337	20,105	23,677	20,651	23,903	28,007
Net Current Assets	-89,973	-61,490	-72,059	-96,445	-69,243	-63,207	-69,417	-68,192
Appl. of Funds	5,22,403	5,42,652	6,12,567	8,39,027	9,53,378	10,66,893	12,00,910	13,61,422

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)								
Adjusted EPS	140.0	124.7	266.5	420.1	454.8	496.1	576.3	700.5
Cash EPS	240.4	216.9	359.9	516.3	633.1	710.8	817.3	966.8
Book Value per Share	1,700	1,790	1,999	2,671	2,991	3,352	3,779	4,289
DPS	45.0	60.0	90.0	125.0	135.0	150.0	190.0	220.0
Div. payout (%)	32.1	48.1	33.8	29.8	29.7	30.2	33.0	31.4
Valuation (x)								
P/E	96.4	108.3	50.7	32.1	29.7	27.2	23.4	19.3
Cash P/E	56.2	62.2	37.5	26.2	21.3	19.0	16.5	14.0
EV/EBITDA	68.0	63.9	32.8	21.7	18.5	16.4	13.8	11.1
EV/Sales	5.5	4.3	3.2	2.6	2.6	2.1	1.8	1.5
P/BV	7.9	7.5	6.8	5.1	4.5	4.0	3.6	3.1
Dividend Yield (%)	0.3	0.4	0.7	0.9	1.0	1.1	1.4	1.6
FCF Yield (%)	1.5	-0.4	0.7	1.9	1.3	1.8	2.2	2.8
Profitability Ratios (%)								
RoIC	18.9	26.8	54.2	73.1	36.9	26.8	29.2	33.4
RoE	8.2	7.0	13.3	15.7	15.2	14.8	15.3	16.3
RoCE	10.1	8.7	16.9	20.5	20.6	19.2	19.8	21.1
Turnover Ratios								
Debtors (Days)	7	9	11	12	16	11	10	10
Inventory (Days)	17	16	15	12	14	17	17	17
Creditors (Days)	73	54	50	53	59	55	55	55
Work. Cap. (Days)	-49	-29	-24	-28	-29	-28	-28	-28
Asset Turnover (x)	1.3	1.6	1.9	1.7	1.6	1.7	1.8	1.8
Leverage Ratio								
Net Debt/Equity (x)	-0.8	-0.8	-0.7	-0.6	-0.4	-0.4	-0.4	-0.5

Standalone Cash Flow Statement

(INR M)

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit before Tax	51,594	45,823	1,01,591	1,70,404	1,70,404	2,02,545	2,35,295	2,86,036
Interest	1,008	1,259	1,866	1,932	1,942	2,233	2,010	1,809
Depreciation	30,315	27,865	28,233	30,223	56,070	67,521	75,773	83,713
Direct Taxes Paid	-10,107	-11,769	-22,313	-35,557	-37,818	-46,585	-54,118	-65,788
(Inc)/Dec in WC	43,352	-28,098	3,787	22,777	-1,052	912	-40	290
Other Items	-27,774	-17,168	-20,884	-38,109	-49,422	-49,680	-55,845	-64,485
CF from Oper. Activity	88,388	17,912	92,280	1,51,670	1,40,124	1,76,945	2,03,075	2,41,575
(Inc)/Dec in FA	-23,279	-33,227	-62,474	-69,637	-87,005	-1,00,000	-1,10,000	-1,21,000
Free Cash Flow	65,109	-15,315	29,806	82,033	53,119	76,945	93,075	1,20,575
(Pur)/Sale of Invest.	-49,560	31,337	-17,708	-37,191	-15,410	-25,320	-50,155	-57,515
CF from Inv. Activity	-72,839	-1,890	-80,182	-1,06,828	-1,02,415	-1,25,320	-1,60,155	-1,78,515
Change in Networkth	0	0	0	0		0	0	0
Inc/(Dec) in Debt	3,723	-1,140	7,895	-11,960	-529	0	0	0
Interest Paid	-1,006	-1,291	-1,854	-1,472	-1,657	-2,233	-2,010	-1,809
Dividends Paid	-18,125	-13,594	-18,125	-27,187	-39,300	-42,444	-47,160	-59,736
CF from Fin. Activity	-15,408	-16,025	-12,084	-40,619	-41,486	-44,677	-49,170	-61,545
Inc/(Dec) in Cash	141	-3	14	4,223	-3,777	6,948	-6,250	1,515
Add: Op. Balance	182	323	320	334	4,557	780	7,728	1,478
Closing Balance	323	320	334	4,557	780	7,728	1,478	2,993

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

NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall 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 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. 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>

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>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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, 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. 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: 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. 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.