

Real GDP growth improves in 3QFY25

Expect 6.0-6.5% growth in 4Q; slower than the 7.6% estimated by the CSO

- Real GDP grew 6.2% in 3QFY25, higher than 5.6% in 2QFY25 (revised up from 5.4%) and 9.5% in 3QFY24. The number was better than our forecast of 5.7%, in line with the market consensus of 6.2%, but was lower than RBI's projection of 6.8%. The improvement in real GDP growth was mainly led by the six-quarter highest growth in final consumption expenditure (7.1% in 3QFY25 vs. 5.3%/5.6% in 3QFY24/2QFY25). Both private and government consumption witnessed an improvement during the quarter. Additionally, real net exports added 2.5pp to real GDP growth in 3QFY25 (the highest contribution in seven quarters). Nominal GDP growth was 9.9% in 3QFY25, lower than 12.9% in 3QFY24 but better than 8.3% in 2QFY25.
- In 9MFY25, real GDP grew 6.1%, which was lower than 9.5% in 9MFY24 and the lowest in the last four years during the corresponding period. Real PFCE grew 6.8% in 9MFY25, though investment growth weakened to 5.8%. Government consumption growth also weakened, while real net exports added significantly to GDP growth in 9MFY25.
- Real GDP growth for FY23 was revised up to 7.6% (from 7.0% earlier) and FY24 growth was revised up by 100bp to 9.2%. Real PFCE was revised up to 7.5%/5.6% in FY23/FY24 vs. 6.8%/4.0% earlier. Real investment growth was also revised up, though government consumption and net exports were revised down. According to Second Advance Estimates (SAEs), real GDP is projected to grow 6.5% in FY25, led by a three-year high growth of 7.6% in private consumption. This implies that 4QFY25 real GDP growth would be 7.6% (vs. 8.4% in 4QFY24).
- Real GVA grew 6.2% in 3QFY25 vs. 5.8% in 2QFY25 and 8.0% in 3QFY24, mainly led by a six-quarter high growth in the farm sector and resilient services sector growth, which was partly offset by subdued industrial sector growth. In 9MFY25, real GVA grew 6.2%, much lower than 9.0% in 9MFY24, led by subdued growth in the industrial sector. Real GVA growth for FY23 and FY24 was revised up to 7.2% (from 6.7% earlier) and 8.6% (from 7.2% earlier), respectively. Details suggest that the upward revision in GVA in FY23/FY24 was broad-based. According to SAEs, real GVA is projected to grow 6.4% in FY25 vs. 8.6% in FY24.
- India's investment rate stood at 30.5% of GDP in 3QFY25, lower than 34.7% of GDP in 2QFY25 and 31.6% of GDP in 3QFY24 and the lowest in the last 12 quarters. India's net imports came in lower at 2.6% of GDP in 3QFY25 vs. 2.7% in 3QFY24. Consequently, implied Gross Domestic Savings (GDS) stood at 27.9% of GDP in 3QFY25 (lowest in 12 quarters) vs. 28.9% of GDP in 3QFY24.
- Overall, 3QFY25 real/nominal growth came in line with market expectations. CSO projects 7.6% YoY growth in 4QFY24, which would be difficult to achieve considering a higher base of 8.4% in 4QFY24. We expect 4QFY25 real GDP growth at 6.0-6.3%. Notably, FY24 real GDP growth has been revised up by 100bp to 9.2% (from 8.2% earlier). This significant revision in last year's figures has raised the base for this year's growth calculations. As such, we continue to expect 6.0-6.2% real GDP growth in FY25 (decent growth considering the 9.2% growth in FY24), lower than 6.5% projected by the CSO. Even if 4QFY24 real GDP growth comes at ~6.5% (decent growth considering 8.4% growth in 4QFY24), full-year growth would still be around 6.1-6.2% (lower than 6.5% projected by the CSO and 6.6% projected by the RBI).

I. Real GDP growth witnessed improvement in 3QFY25; SAEs project real GDP at 6.5% in FY25

- **Real GDP growth picked up to 6.2% in 3QFY25:** Real GDP grew 6.2% in 3QFY25, higher than 5.6% in 2QFY25 (revised up from 5.4%) and 9.5% in 3QFY24. The number was better than our forecast of 5.7%, in line with the market consensus of 6.2% but lower than RBI's projection of 6.8%. The improvement in real GDP growth was mainly led by the six-quarter highest growth in final consumption expenditure (7.1% in 3QFY25 vs. 5.3%/5.6% in 3QFY24/2QFY25). Both private and government consumption witnessed an improvement during the quarter. Additionally, real net exports added 2.5pp to

- real GDP growth in 3QFY25 (the highest contribution in seven quarters). Nominal GDP growth was 9.9% in 3QFY25, lower than 12.9% in 3QFY24 but better than 8.3% in 2QFY25. (*Exhibits 1 and 2*). In 9MFY25, real GDP grew 6.1%, which was lower than 9.5% in 9MFY24 and the lowest in the last four years during the corresponding period.
- Real GDP growth for FY23 was revised up to 7.6% (from 7.0% earlier) and FY24 growth was revised up by 100bp to 9.2%. Real PFCE was revised up to 7.5%/5.6% in FY23/FY24 vs. 6.8%/4.0% earlier. Real investment growth was also revised up, though government consumption and net exports were revised down. According to SAEs, real GDP is projected to grow 6.5% in FY25, led by a three-year high growth of 7.6% in private consumption. This implies that 4QFY25 real GDP growth would be 7.6% (vs. 8.4% in 4QFY24) (*Exhibit 11*).
- **Private consumption growth at a nine-quarter high in 3QFY25:** Details suggest that real private consumption grew at the nine-quarter highest pace of 6.9% in 3QFY25 vs 5.7%/5.9% in 3QFY24/2QFY25. Additionally, government consumption growth improved to 8.3% in 3QFY25 (the highest in five quarters). At the same time, real net exports added 2.5pp to real GDP growth in 3QFY25 (the highest contribution in seven quarters), led by the 10-quarter highest growth in exports. On the contrary, real investments (GFCF) growth weakened to 5.7% YoY in 3QFY25 vs 9.3%/5.8% in 3QFY24/2QFY25. Real PFCE grew 6.8% in 9MFY25, though investment growth weakened to 5.8%. Government consumption growth also weakened, while real net exports added significantly to GDP growth in 9MFY25. (*refer to Exhibits 3, 4, and 11*).

II. GVA growth at 6.2% in 3QFY25, led by an improvement in the farm sector

- **Real GVA grew 6.2% YoY:** Real GVA grew 6.2% in 3QFY25 vs. 5.8% in 2QFY25 and 8.0% in 3QFY24, mainly led by a six-quarter high growth in the farm sector and resilient services sector growth, which was partly offset by subdued industrial sector growth. (*Exhibit 5*).
- In 9MFY25, real GVA grew 6.2%, much lower than 9.0% in 9MFY24, led by subdued growth in the industrial sector. Real GVA growth for FY23 and FY24 was revised up to 7.2% (from 6.7% earlier) and 8.6% (from 7.2% earlier), respectively. Details suggest that the upward revision in GVA in FY23/FY24 was broad-based. Growth in agriculture, industry, and services was revised up. According to SAEs, real GVA is projected to grow 6.4% in FY25 on the base of 8.6% in FY24. (*Exhibit 11*).
- **The farm sector grew at a six-quarter high in 3QFY25:** Details of the supply side suggest that the improvement in GVA growth in 3QFY25 was mainly led by the farm sector (5.6% YoY vs. 1.5%/4.1% in 3QFY24/2QFY25). At the same time, the service sector's growth remained robust during the quarter (7.4% YoY in 3QFY25 vs. 8.3%/7.2% in 3QFY24/2QFY25). On the other hand, industrial sector growth remained weak in 3QFY25 (4.5% vs. 11.8%/3.8% in 3QFY24/2QFY25). Within the industry, all four components saw deceleration in 3QFY25 vs. 3QFY24, though all of them barring construction improved slightly in comparison to 2QFY25 (*refer to Exhibits 6 and 7*).

III. India's investment rate at a 12-quarter low in 3QFY25

- India's investment rate stood at 30.5% of GDP in 3QFY25, lower than 34.7% of GDP in 2QFY25 and 31.6% of GDP in 3QFY24 and the lowest in the last 12 quarters. India's net imports came in lower at 2.6% of GDP in 3QFY25 vs. 2.7% in 3QFY24. Consequently, implied GDS stood at 27.9% of GDP in 3QFY25 (lowest in 12 quarters) vs. 28.9% of GDP in 3QFY24. (*Exhibit 8*).

IV. Our view

Overall, 3QFY25 real/nominal growth came in line with the market expectations. CSO projects 7.6% YoY growth in 4QFY24, which would be difficult to achieve considering a higher base of 8.4% in 4QFY24. We expect 4QFY25 real GDP growth at 6.0-6.3%. Notably, FY24 real GDP growth has been revised up by 100bp to 9.2% (from 8.2% earlier). This significant revision in last year's figures has raised the base for this year's growth calculations. As such, we continue to expect 6.0-6.2% real GDP growth in FY25 (decent growth considering 9.2% growth in FY24), lower than the 6.5% projected by the CSO. Even if 4QFY24 real GDP growth comes at ~6.5% (decent growth considering 8.4% growth in 4QFY24), full-year growth would still be around 6.1-6.2% (lower than 6.5% projected by the CSO and 6.6% projected by the RBI).

Exhibit 1: Real GDP growth improved to 6.2% YoY in 3QFY25...

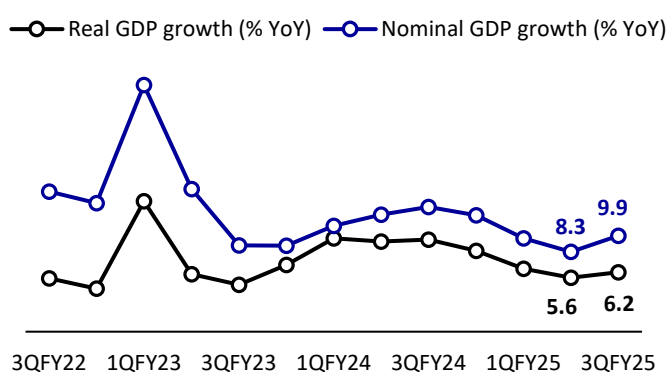
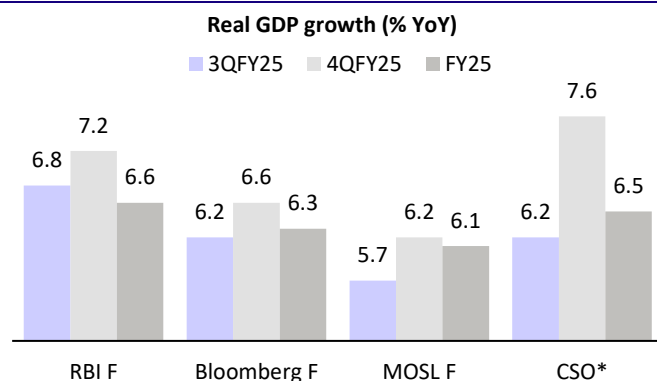


Exhibit 2: ...higher than our forecast of 5.7% but in line with the market consensus of 6.2%



*3QFY25 growth is actual real GDP growth released by the CSO

Exhibit 3: Private consumption growth accelerated while investment growth weakened

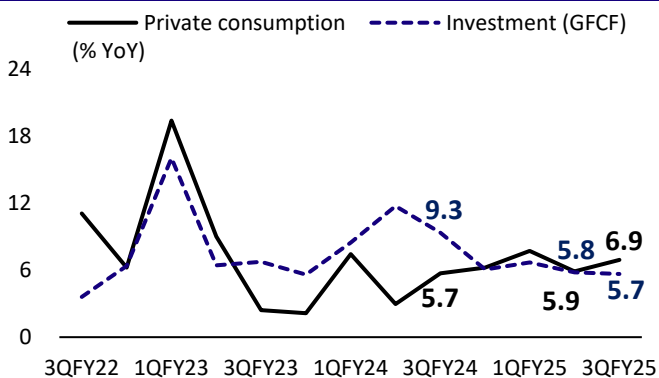


Exhibit 4: Imports contracted while exports grew 10.4%, leading to a higher contribution of net exports

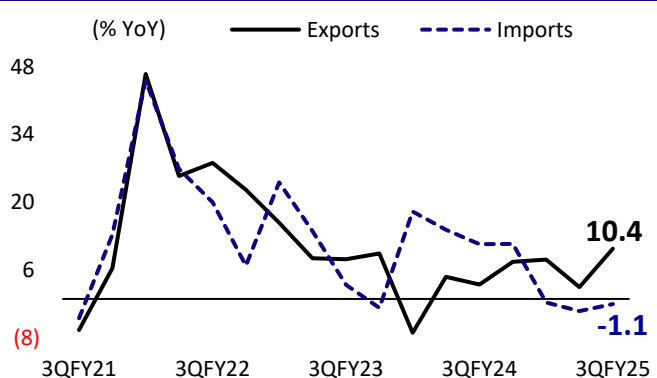


Exhibit 5: Real GVA growth improved to 6.2% YoY in 3QFY25...

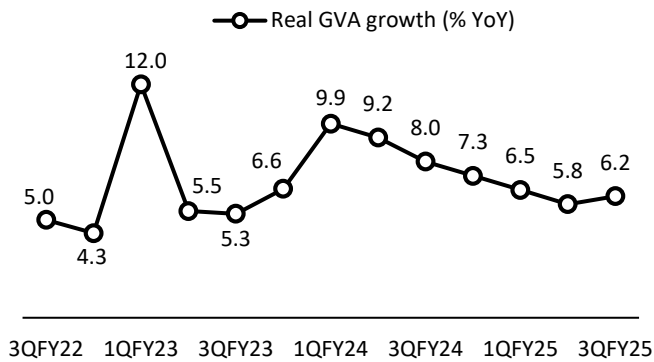
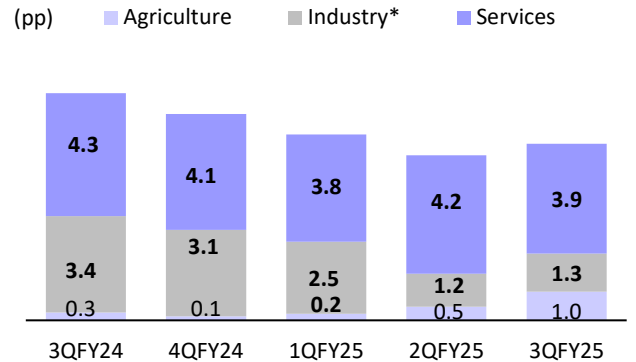


Exhibit 6: ...mainly led by the farm sector



* Including the construction sector

Exhibit 7: Service growth remained strong, while industrial sector's growth remained muted

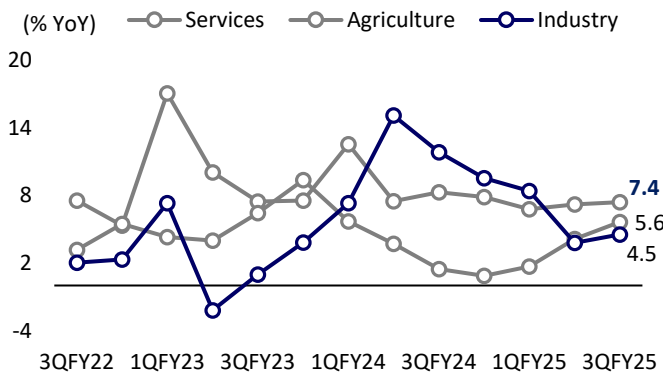


Exhibit 8: Domestic savings at 30.5% of GDP in 3QFY25 vs. 31.6% in 3QFY24

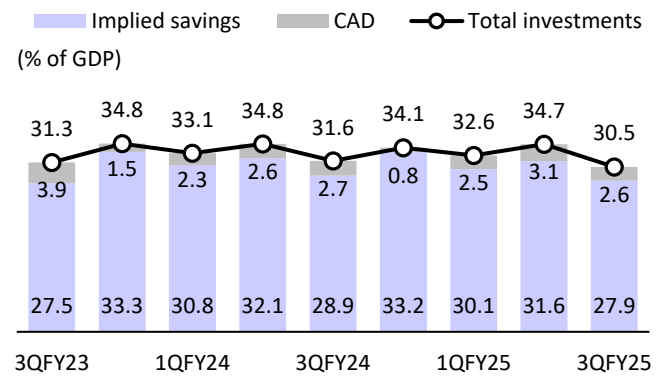


Exhibit 9: Details of components of real GDP/GVA growth

	% YoY										
	FY23	FY24 FRE*	FY25 SAE^	9MFY24	9MFY25	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25 CSO@
Gross domestic product (GDP) and its components											
Private cons exp (PCE)	7.5	5.6	7.6	5.3	6.8	5.7	6.2	7.7	5.9	6.9	9.9
Govt cons exp (GCE)	4.3	8.1	3.8	8.9	3.6	2.3	6.6	(0.5)	3.8	8.3	4.2
Gross Cap For (GCF)	7.6	10.5	1.5	11.1	5.8	12.4	9.1	6.4	6.1	5.0	5.8
Gross Fixed Cap For	8.4	8.8	6.1	9.8	6.0	9.3	6.0	6.7	5.8	5.7	6.4
Inventories	24.3	53.4	4.3	54.0	4.3	55.8	52.0	7.5	2.1	3.5	4.3
Valuables	(16.9)	14.4	1.0	4.8	3.1	54.7	63.1	(12.7)	13.9	(6.5)	(5.8)
Net exports											
Exports	10.3	2.2	7.1	0.2	6.9	3.0	7.7	8.1	2.5	10.4	7.6
Imports	8.9	13.8	(1.1)	14.5	(1.5)	11.3	11.4	(0.7)	(2.5)	(1.1)	(0.1)
Discrepancies	4.3	(128.7)	(250.5)
GDP at market price	7.6	9.2	6.5	9.5	6.1	9.5	8.4	6.5	5.6	6.2	7.6
Gross value-added (GVA) and its components											
Agriculture etc.	6.3	2.7	4.6	3.3	4.0	1.5	0.9	1.7	4.1	5.6	6.2
Industry	2.5	10.8	5.6	11.3	5.6	11.8	9.5	8.4	3.8	4.5	5.6
Mining & quarrying	3.4	3.2	2.8	4.3	2.9	4.7	0.8	6.8	(0.3)	1.4	2.4
Manufacturing	(1.7)	12.3	4.3	12.7	4.3	14.0	11.3	7.5	2.1	3.5	4.3
Electricity	10.8	8.6	6.0	8.6	6.0	10.1	8.8	10.2	3.0	5.1	6.0
Construction	9.1	10.4	8.6	11.1	8.5	10.0	8.7	10.1	8.7	7.0	8.9
Services	10.3	9.0	7.3	9.4	7.1	8.3	7.8	6.8	7.2	7.4	7.8
Trade, hotels etc.	12.3	7.5	6.4	8.0	6.1	8.0	6.2	5.4	6.1	6.7	7.0
Finance, insurance etc	10.8	10.3	7.2	10.6	7.0	8.4	9.0	6.6	7.2	7.2	8.0
Social & personal services	6.7	8.8	8.8	8.9	8.9	8.4	8.7	9.0	8.8	8.8	8.7
GVA at basic prices	7.2	8.6	6.4	9.0	6.2	8.0	7.3	6.5	5.8	6.2	6.8

Source: Central Statistics Office (CSO), CEIC, MOFSL

*FRE is First Revised Estimates, ^SAE is Second Advance Estimates, @4QFY25 data is calculated using FY25SAE figures

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

NOTES

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

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

Disclosures:

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

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

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

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

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

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

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

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

(a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

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

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

Terms & Conditions:

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

Analyst Certification

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part 1 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") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

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, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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

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