

# Automobiles & Components

India

Sector View: **Cautious**

NIFTY-50: **22,548**

February 27, 2025

## EV policy overhaul ahead

According to various news articles, the government is expected to come up with a revised EV policy to encourage global OEM participation, given no takers for the existing policy. While we await the fine print of the revised policy, we believe that there will be limited impact on the existing listed OEMs' sales if the government keeps the floor for imported cars at US\$35k. However, if the government removes the restriction on the floor price, the EV PV segment can witness increased competitive intensity. Affordable Tesla Model 2 (potential launch in CY2025E) can disrupt the domestic EV market and accelerate EV adoption.

### Scheme to manufacture electric PVs in India has not found any takers

In March 2024, the Indian government had approved a scheme to promote India as a manufacturing destination for electric vehicles. The policy was aimed at attracting investments in the EV space from global marquee players. Based on the policy, a company could import CBU electric vehicles with a customs duty of 15% (versus current 100%) for a CIF value of >US\$35k. In order to be eligible for the policy, the company must make an investment of >Rs41.5 bn and should commence manufacturing of EVs within three years. In addition, the companies must achieve a mandatory domestic value addition (DVA) requirement of 25%/50% in 3/5 years. However, the scheme has not found takers despite interest shown by multiple OEMs such as Tesla, Toyota and Hyundai Motors.

### Government to reintroduce EV policy to encourage global OEMs participation

The policy has seen no participation from global OEMs, possibly due to concerns about investment requirements for dedicated EV facilities. As a result, the government is expected to come up with a new EV policy, which may allow global OEMs to evaluate demand for EVs before investing in manufacturing facilities. As per various new articles, the revised policy will take into account investments in EV assembly lines (within existing factory premises), R&D and charging infrastructure, which will assist global automakers. Further, the period to apply for the scheme might be 120 days so that an EV maker can test the market in the initial period and then can apply for manufacturing incentives.

### New policy may have implications for existing OEMs in the medium term

While we wait for the fine print of the new EV policy, we believe the policy may have implications for existing OEMs in the medium term. While we have discussed multiple scenarios, we believe scenario-3 (allowing Chinese OEMs) will have significant negative implications for the entire PV sector. However, scenario-1 (floor on CIF value at US\$35k) will have no significant impact on the listed OEMs, given that the majority of their models are significantly priced below that threshold, and we believe the consumer set will be different. In scenario-2 (no floor on CIF value), there can be risk from Tesla's potential foray into the mass market EV (Model 2) in CY2025E, with an expected price range of US\$25k. At this price point, we believe the product will create strong customer pull, given the company's brand equity and prowess in battery technology and software. This can have negative implications for M&M and Hyundai Motors, given they derive decent volumes from vehicles priced at an ex-showroom price above Rs1.5 mn.

[Full sector coverage on KINSITE](#)

Rishi Vora

rishi.vora@kotak.com  
+91-22-4336 0874

Praveen Poreddy

praveen.poreddy@kotak.com  
+91-22-4336 0865

**As per EV manufacturing policy, the import duty on PVs will be reduced to 15% for CBU units**

**Exhibit 1: Import duty structure on passenger vehicles, March fiscal year-ends, 2024 (%)**

Criteria	Shipping type	Import duty (%)
<b>Existing duty structure</b>		
CIF > USD40k	CBU	100.0
CIF < USD40k	CBU	60.0
Used vehicle	CBU	125.0
All imports	CKD (pre-assembled)	25.0
All PV imports	CKD (not pre-assembled)	15.0
<b>EV manufacturing policy</b>		
CIF > USD35k	CBU	15.0

Source: Company, Kotak Institutional Equities

**New EV policy may have implication for the existing OEMs**

While we await the fine print of the revised EV policy, we are discussing few scenarios below and its implication for existing OEMs.

**Scenario 1: Policy remains broadly unchanged with no investment commitment required to set up manufacturing plant in India in the near term**

As per the current EV policy, there is lowering of import duty for vehicles with CIF price of >US\$35k. In addition, there is a cap on annual import at 8k vehicles, which would be applicable as per the policy. We believe that there will be a negligible impact on the domestic passenger vehicle market, owing to (1) higher price points of the imported electric vehicles, where the market size is limited in India and (2) the cap on imports on an annual basis. Based on our analysis, the landed cost of Tesla would range from Rs3.7-9.3 mn after adjusting for the revised duty structure. In addition, this assumes that the government will allow Tesla to import vehicles from China. However, in case Tesla imports vehicles from the US (Texas/California) or Germany (Berlin), the prices will be higher.

**The landed price for Tesla models is coming around Rs3.7-9.3 mn excluding all the incentives**

**Exhibit 2: Landed price estimates of imported EV vehicles for Tesla models, March fiscal year-ends, 2024 (Rs mn, US\$)**

Models	Battery size (kWh)	Range (kms)	Base price in USD (excluding incentives, fees and taxes)	Transportation cost (USD)	CIF in USD (Cost, Insurance and Freight)	Import duty @ 15% (USD)	Landed price (USD)	Landed price (Rs mn) (excluding GST)	Landed price (Rs mn) (including GST)
Model 3	40	265	32,750	2,750	35,500	5,325	40,825	3.6	3.7
Model 3 Performance	76	488	54,990	3,250	58,240	8,736	66,976	5.8	6.1
Model 3 LongRange RWD	57.5	409	42,490	3,000	45,490	6,824	52,314	4.6	4.8
Model S	95	663	79,990	3,750	83,740	12,561	96,301	8.4	8.8
Model X	100	580	84,990	3,850	88,840	13,326	102,166	8.9	9.3
Model Y RWD	62	539.2	36,000	2,870	38,870	5,831	44,701	3.9	4.1
Model Y Performance	75	443.2	51,940	3,189	55,129	8,269	63,398	5.5	5.8
Model Y Juniper	78.4	523.2	59,990	3,350	63,340	9,501	72,841	6.3	6.7

Source: Company, Kotak Institutional Equities estimates

**Scenario 2: No investment required in the near term, along with no floor on CIF value of imported vehicles and no annual cap**

This scenario will allow global OEMs to import vehicles at any price points with no annual cap. Our analysis of global OEMs (VW, Nissan, VinFast, Citroen, Hyundai and Kia Motors) offerings suggest that EV models could be imported at a landed cost of Rs1 mn to Rs4.4 mn. We have not considered luxury OEMs in this analysis, as we believe that there will be no customer overlap between luxury brands and mass market OEMs. We believe there will be limited negative impact on existing OEM offerings, as the launch of newer models might expand the EV market, which will benefit all the industry participants. Further, we believe that M&M and Tata Motors have similar/better brand equity in India if we compare it with VW, Nissan and Citroen. One of the key challenges for EV adoption in India at the current juncture is the lack of charging infrastructure, where all the OEMs will have to focus on expanding the coverage exponentially hereon.

In addition, Tesla will be entering into the affordable EV segment (Model 2), with an expected launch date in CY2025E. The launch price of the model is expected to be around US\$25k, which will enable the company to enter a broader market by addressing the more price-sensitive consumer segment. While we await the details about the model, Tesla launching EV product at a price point of Rs2-3 mn can attract buyers and will pose risk to incumbents especially M&M and Hyundai, given that they have maximum sales from vehicles sold above Rs1.5 mn. However, Tesla will also have to develop its supercharger network in India to drive rapid adoption of its models, which will remain a key monitorable.

**Volkswagen, Citroen and MG have competitive EV portfolio globally**

**Exhibit 3: Landed price estimates of imported EV vehicles for global EV OEMs, March fiscal year-ends, 2025**

Models	Battery size (kWh)	Range (kms)	Base price in USD (excluding incentives, fees and taxes)	Transportation cost (USD)	CIF in USD (Cost, Insurance and Freight)	Import duty @ 15% (USD)	Landed price (USD)	Landed price (Rs mn) (excluding GST)	Landed price (Rs mn) (including GST)
Volkswagen ID.4	58	428	22,000	660	22,660	3,399	26,059	2.3	2.4
Volkswagen ID.3	45	330	16,500	495	16,995	2,549	19,544	1.7	1.8
Volkswagen ID.6	55	436	35,600	1,068	36,668	5,500	42,168	3.7	3.9
Nissan Leaf	40	310	29,280	806	30,086	4,513	34,598	3.0	3.2
Nissan Ariya	63	526	39,770	1,015	40,785	6,118	46,903	4.1	4.3
Citroen e-C3	29	257	21,000	640	21,640	3,246	24,886	2.2	2.3
Citroen e-C4	50	352	23,000	755	23,755	3,563	27,318	2.4	2.5
Hyundai Inster	42	325	23,495	635	24,130	3,619	27,749	2.4	2.5
Hyundai Ioniq 5	63	440	30,700	834	31,534	4,730	36,264	3.2	3.3
Hyundai Ioniq 6	53	429	35,200	924	36,124	5,419	41,543	3.6	3.8
Kia EV6	77	528	40,500	1,030	41,530	6,230	47,760	4.2	4.4
Kia Niro	65	456	36,440	949	37,389	5,608	42,997	3.7	3.9

Source: Company, Kotak Institutional Equities estimates

**VinFast has entry-level electric vehicles that are price competitive compared to Indian models**

**Exhibit 4: Landed price estimates of imported EV vehicles for VinFast models, March fiscal year-ends, 2024 (Rs mn, US\$)**

Models	Battery size	Range (kms)	Base price in USD (excluding incentives, fees and taxes)	Transportation cost (USD)	CIF in USD (Cost, Insurance and Freight)	Import duty @ 15% (USD)	Landed price (USD)	Landed price (Rs mn) (excluding GST)	Landed price (Rs mn) (including GST)
VF3	18.6	210	9,412	282	9,694	1,454	11,148	1.0	1.0
VF5 Plus	37.23	326	18,824	565	19,388	2,908	22,296	1.9	2.0
VF6	59.6	410	25,098	753	25,851	3,878	29,729	2.6	2.7
VF7	75.3	450	29,804	847	30,651	4,598	35,249	3.1	3.2
VF8	87.7	425	38,039	1,012	39,051	5,858	44,909	3.9	4.1
VF9	123	531	65,882	1,569	67,451	10,118	77,569	6.7	7.1

Source: Company, Kotak Institutional Equities estimates

**Adoption of EVs remain limited despite offerings in the range of Rs0.8-1.8 mn for base variants**

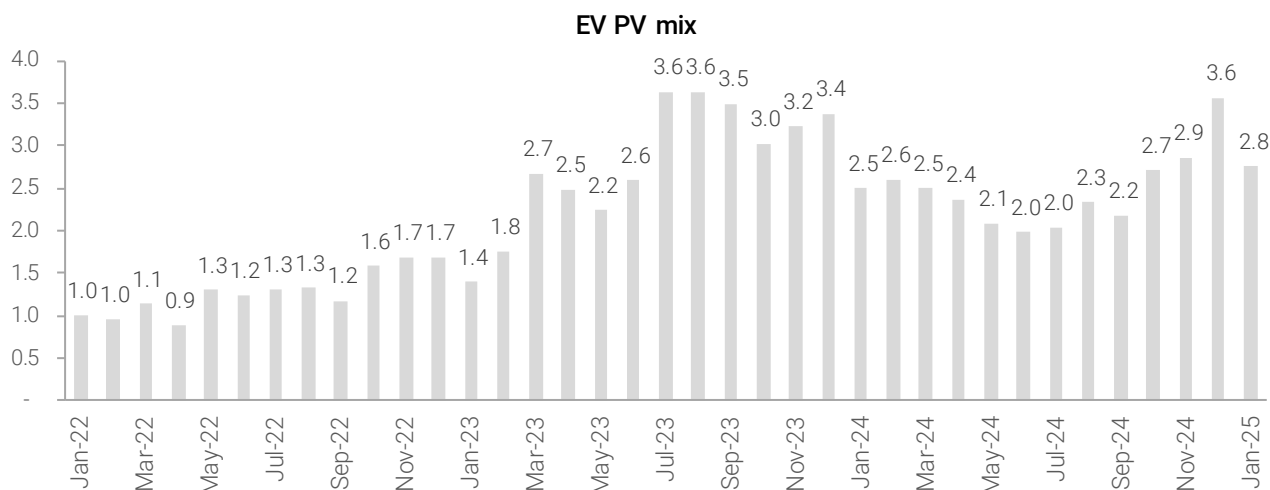
**Exhibit 5: Ex-showroom prices of mass market EVs by OEMs in India (Rs mn)**

Indian OEMs	Battery size (kWh)	Range (kms)	Ex-showroom price (Rs mn)
Tata Punch EV	25	265	1.0
Tata Nexon EV	30.2	312	1.5
Tata Tiago EV	19.2	250	0.8
Tata Tigor EV	26	315	1.3
Tata Curvv EV	45	430	1.8
Mahindra XUV 400	34.5	375	1.6
Hyundai Creta EV	42	390	1.8

Source: Company, Kotak Institutional Equities estimates

**EV adoption remains limited in the domestic market at around ~2.5-3%**

**Exhibit 6: EV penetration in the domestic PV market (%)**



Source: Company, Kotak Institutional Equities estimates

**Scenario 3: Scenario 2 and no restriction on Chinese OEMs**

In the above two scenarios, we had assumed that government will not allow Chinese OEMs to import from China. However, if the government allows Chinese OEMs also to import from China (very unlikely outcome), then we believe it is a structurally negative outcome for the listed OEMs in India. Given that Chinese OEMs are significantly ahead in terms of (1) scale and efficiency, (2) technological advancements and (3) market penetration in the China market, Indian OEMs will not be able to compete with them on pricing, in our view. For instance, BYD can import vehicles for a pricing as low as Rs1 mn, which can impact all the OEMs, in our view. While we believe this is an unlikely scenario, there will be significant risk of multiple de-rating of the entire PV sector if the Indian government allows Chinese OEMs under this scheme.

**BYD has a very strong portfolio with significantly lower price compared to other EV OEMs across the segments**

**Exhibit 7: Landed price estimates of imported EV vehicles for BYD models, March fiscal year-ends, 2025**

Models	Battery size	Range (kms)	Base price in USD (excluding incentives, fees and taxes)	Transportation cost (USD)	CIF in USD (Cost, Insurance and Freight)	Import duty @ 15% (USD)	Landed price (USD)	Landed price (Rs mn) (excluding GST)	Landed price (Rs mn) (including GST)
BYD Seagull	30	305	9,628	289	9,916	1,487	11,404	1.0	1.0
BYD Atto 3	61	521	21,580	528	22,108	3,316	25,424	2.2	2.3
BYD Dolphin	45	340	13,766	372	14,137	2,121	16,258	1.4	1.5
BYD Seal	61	460	24,800	592	25,392	3,809	29,201	2.5	2.7
BYD Tang	86	400	30,317	703	31,020	4,653	35,673	3.1	3.3
BYD Sealion 7	83	482	25,940	615	26,555	3,983	30,538	2.7	2.8
BYD Song	72	420	20,980	516	21,496	3,224	24,720	2.2	2.3
BYD Qin Plus	48	400	15,200	400	15,600	2,340	17,940	1.6	1.6

Source: Company, Kotak Institutional Equities estimates

“Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: Rishi Vora, Praveen Poreddy.”

## Ratings and other definitions/identifiers

### Definitions of ratings

**BUY.** We expect this stock to deliver more than 15% returns over the next 12 months.

**ADD.** We expect this stock to deliver 5-15% returns over the next 12 months.

**REDUCE.** We expect this stock to deliver -5+5% returns over the next 12 months.

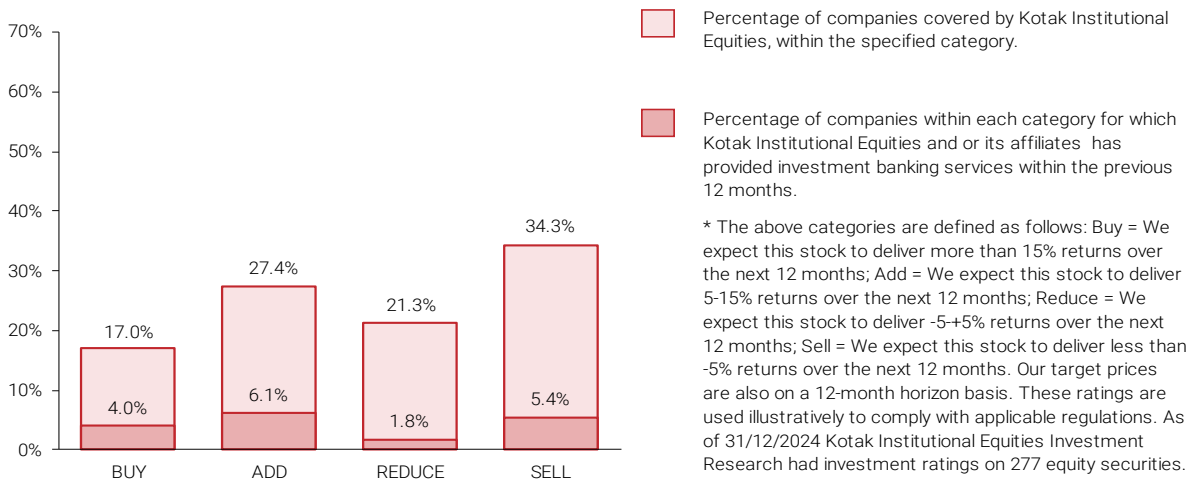
**SELL.** We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

### Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of December 31, 2024

### Coverage view

The coverage view represents each analyst’s overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

### Other ratings/identifiers

**NR = Not Rated.** The investment rating and fair value, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

**CS = Coverage Suspended.** Kotak Securities has suspended coverage of this company.

**NC = Not Covered.** Kotak Securities does not cover this company.

**RS = Rating Suspended.** Kotak Securities Research has suspended the investment rating and fair value, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or fair value. The previous investment rating and fair value, if any, are no longer in effect for this stock and should not be relied upon.

**NA = Not Available or Not Applicable.** The information is not available for display or is not applicable.

**NM = Not Meaningful.** The information is not meaningful and is therefore excluded.

## Corporate Office

Kotak Securities Ltd.  
27 BKC, Plot No. C-27, "G Block" Bandra Kurla  
Complex, Bandra (E) Mumbai 400 051, India  
Tel: +91-22-43360000

## Overseas Affiliates

Kotak Mahindra (UK) Ltd  
8th Floor, Portoken House  
155-157 Minories, London EC3N 1LS  
Tel: +44-20-7977-6900

Kotak Mahindra Inc  
PENN 1,1 Pennsylvania Plaza,  
Suite 1720, New York, NY 10119, USA  
Tel: +1-212-600-8858

Copyright 2025 Kotak Institutional Equities (Kotak Securities Limited). All rights reserved.

The Kotak Institutional Equities research report is solely a product of Kotak Securities Limited and may be used for general information only. The legal entity preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US rules regarding the preparation of research reports and/or the independence of research analysts.

- Note that the research analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer; and
- Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.
- Kotak Mahindra Inc. does not accept or receive any compensation of any kind directly from US institutional investors for the dissemination of the Kotak Securities Limited research reports. However, Kotak Securities Limited has entered into an agreement with Kotak Mahindra Inc. which includes payment for sourcing new major US institutional investors and service existing clients based out of the US.
- In the United States, this research report is available solely for distribution to major US institutional investors, as defined in Rule 15a-6 under the Securities Exchange Act of 1934. This research report is distributed in the United States by Kotak Mahindra Inc., a US-registered broker and dealer and a member of FINRA. Kotak Mahindra Inc., a US-registered broker-dealer, accepts responsibility for this research report and its dissemination in the United States.
- This Kotak Securities Limited research report is not intended for any other persons in the United States. All major US institutional investors or persons outside the United States, having received this Kotak Securities Limited research report shall neither distribute the original nor a copy to any other person in the United States. Any US recipient of the research who wishes to effect a transaction in any security covered by the report should do so with or through Kotak Mahindra Inc. Please contact a US-registered representative; Gijo Joseph, Kotak Mahindra Inc., PENN 1,1 Pennsylvania Plaza, Suite 1720, New York, NY 10119, Direct +1 212 600 8858, gijo.joseph@kotak.com.
- This document does not constitute an offer of, or an invitation by or on behalf of Kotak Securities Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which Kotak Securities Limited or its affiliates consider to be reliable. None of Kotak Securities Limited accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

This report is distributed in Singapore by Kotak Mahindra (UK) Limited (Singapore Branch) to institutional investors, accredited investors or expert investors only as defined under the Securities and Futures Act. Recipients of this analysis/report are to contact Kotak Mahindra (UK) Limited (Singapore Branch) (16 Raffles Quay, #35-02/03, Hong Leong Building, Singapore 048581) in respect of any matters arising from, or in connection with, this analysis/report. Kotak Mahindra (UK) Limited (Singapore Branch) is regulated by the Monetary Authority of Singapore.

Kotak Securities Limited and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We along with our affiliates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationships with a significant percentage of the companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. Investors should assume that Kotak Securities Limited and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. Our research professionals are paid in part based on the profitability of Kotak Securities Limited, which includes earnings from investment banking and other businesses. Kotak Securities Limited generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, Kotak Securities Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of Kotak Securities Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. Kotak Securities Limited does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. Certain transactions – including those involving futures, options, and other derivatives as well as non-investment-grade securities – give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavor to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Kotak Securities Limited and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, affectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the current derivatives risk disclosure document before entering into any derivative transactions.

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and portfolio management.

Kotak Securities Limited is also a Depository Participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority and having composite license acts as Corporate Agent of Kotak Mahindra Life Insurance Company Limited and Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). Kotak Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any stock exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. Details of Associates are available on website, i.e. [www.kotak.com](http://www.kotak.com) and <https://www.kotak.com/en/investor-relations/governance/subsidiaries.html>.

Research Analyst has served as an officer, director or employee of subject company(ies): No.

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) or acted as a market maker in the financial instruments of the subject company/company (ies) discussed herein in the past 12 months. YES. Visit our website for more details <https://kie.kotak.com>.

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates 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. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): No

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of Research Report: YES. Nature of Financial interest: Holding equity shares or derivatives of the subject company.

Our associates may have 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.

Research Analyst or his/her relatives have 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.

Kotak Securities Limited 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

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of securities is available at <https://www.moneycontrol.com/india/stockpricequote/> and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

First Cut notes published on this site are for information purposes only. They represent early notations and responses by analysts to recent events. Data in the notes may not have been verified by us and investors should not act upon any data or views in these notes. Most First Cut notes, but not necessarily all, will be followed by final research reports on the subject.

There could be variance between the First Cut note and the final research note on any subject, in which case the contents of the final research note would prevail. We accept no liability of the First Cut Notes.

### Analyst Certification

The analyst(s) authoring this research report hereby certifies that the views expressed in this research report accurately reflect such research analyst's personal views about the subject securities and issuers and that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Firm. Firm Research is disseminated and available primarily electronically, and, in some cases, in printed form.

Additional information on recommended securities is available on request.

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments 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.

For more information related to investments in the securities market, please visit the SEBI Investor Website <https://investor.sebi.gov.in/> and the SEBI Saa'rthi Mobile App.

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com).

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: [www.kotak.com](http://www.kotak.com) / [www.kotaksecurities.com](http://www.kotaksecurities.com). Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: IN2000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: [ks.compliance@kotak.com](mailto:ks.compliance@kotak.com)

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	<a href="mailto:ks.escalation@kotak.com">ks.escalation@kotak.com</a>
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	<a href="mailto:ks.servicehead@kotak.com">ks.servicehead@kotak.com</a>
Compliance Officer	Mr. Hiren Thakkar		022-42858484	<a href="mailto:ks.compliance@kotak.com">ks.compliance@kotak.com</a>
CEO	Mr. Shripal Shah		022-42858301	<a href="mailto:ceo.ks@kotak.com">ceo.ks@kotak.com</a>

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at <https://scores.sebi.gov.in>. Kindly refer <https://www.kotaksecurities.com/contact-us/> and for online dispute Resolution platform - [Smart ODR](#)