

Inflation and IIP growth below expectations

No rate hike expected in Jun'23

- Headline CPI inflation eased to an 18-month low of 4.7% YoY in Apr'23 v/s 5.7% in Mar'23. This is lower than the Bloomberg consensus of 4.8% YoY and our forecast of 5.0%.
- The deceleration in headline inflation was led by lower food inflation of 3.8% in Apr'23 v/s 4.7% in Mar'23. Within food items, oils & fats (-12.33% in Apr'23 v/s -7.91% in Mar'23), fruits & vegetables (-3.65% in Apr'23 v/s -3.47% in Mar'23) and meat & fish (-1.23% in Apr'23 v/s -1.42% in Mar'23) mainly contributed to lower inflation.
- Core CPI (excluding food & beverages and fuel & light) grew 5.1% in Apr'23 v/s 5.8% in Mar'23, the lowest in 35 months. Within core, clothing & footwear (7.47% in Apr'23 v/s 8.18% in Mar'23), transport & communication (1.17% in Apr'23 v/s 3.99% in Mar'23) and household goods and services (6.46% in Apr'23 v/s 7.0% in Mar'23) contributed to the deceleration.
- Other details suggest that the fall in headline inflation was not broad-based, although it is highly welcome. 1) Deflation in imported items helped pull down inflation. Imported inflation (weight 9.8%) eased sharply to -2.68% YoY in Mar'23 (lowest since Apr'15). Domestically generated inflation too was at a four-month low of 5.7% YoY in Apr'23. 2) CPI ex veggies was at a 37-month low of 5.4% in Mar'23. 3) Standard core inflation (ex food & energy, weight = 51.8%) was up 5.8%, the lowest in 11 months. 4) Services inflation was at an 11-month low of 4.8%, with core services inflation (ex-housing) at a 3-year low. 5) Goods inflation grew 4.8% in Apr'23 v/s 5.7% in Mar'23, the lowest in 18 months. However, core goods inflation (excluding food and energy) remained elevated at 6.9% in Apr'23 v/s 7.2% in the previous month. 6) Details of 299 sub-components suggest that 49.3% of CPI basket still posted 6%+ inflation in Apr'23 v/s 51.9% in Mar'23.
- At the same time, IIP growth in Mar'23 softened to 1.1% YoY v/s 5.8% in Feb'23 (revised upward from 5.6%). The number is sharply lower than the Bloomberg consensus of 3.6% and our forecast of 3.8%.
- Manufacturing growth slowed to 0.5% YoY in Mar'23 (v/s 5.6% in Feb'23). The slowdown in manufacturing can be attributed to a 14% YoY contraction in exports in Mar'23. Our analysis shows that 56.6% of the items within manufacturing grew slower compared to last year (v/s 50.9% in Feb'23) and 34.3% of the items reported contraction in Mar'23 (v/s 18.9% in Feb'23).
- According to the use-based classification, all the components showed deceleration in Mar'23. Consumer non-durables production contracted by 3.1% YoY in Mar'23 (v/s +12.1% in Feb'23). Consumer durables contracted too (-8.4% YoY in Mar'23 v/s -4.1% in Feb'23).
- Overall, we continue to expect inflation to ease toward 4.5% in coming months and 4% by Sep-Oct'23, much lower than the RBI and market consensus (of >5%). At the same time, we believe that growth concerns will start emerging in FY24. Consequently, there is no reason to expect a rate hike by the RBI next month or beyond that.

- **CPI inflation at an 18-month low in Apr'23:** Headline CPI-inflation eased to an 18-month low of 4.7% YoY in Apr'23 v/s 5.7% in Mar'23 (*Exhibit 1*). The number is lower than the Bloomberg consensus of 4.8% YoY and our forecast of 5.0%. Lower-than-expected food inflation led to this surprise, as core inflation was largely in line with our expectation.
- **Lower food inflation:** An analysis of details suggests that the deceleration in headline inflation was led by lower food inflation of 3.8% in Apr'23 v/s 4.7% in Mar'23. Within food, oils & fats (-12.33% in Apr'23 v/s -7.91% in Mar'23), fruits & vegetables (-3.65% in Apr'23 v/s -3.47% in Mar'23) and meat & fish (-1.23% in Apr'23 v/s -1.42% in Mar'23) mainly contributed to the deceleration. On the other hand, inflation in cereals, pulses, milk products and spices remained firm. Energy inflation too came in lower at 2.3% in Apr'23 v/s 6.8% in Mar'23. CPI ex food & energy (standard core inflation, weight=51.8%) grew 5.8% in Apr'23 v/s 6.2% in Mar'23, the lowest in 11 months (*Exhibit 2*).

- **Core inflation came in at 5.1%, lowest in 35 months:** Core CPI (excluding food & beverages and fuel & light) grew 5.1% in Apr'23 v/s 5.8% in Mar'23, the lowest in 35 months. Within core, clothing & footwear (7.47% in Apr'23 v/s 8.18% in Mar'23), transport & communication (1.17% in Apr'23 v/s 3.99% in Mar'23) and household goods and services (6.46% in Apr'23 v/s 7.0% in Mar'23) contributed to the decline.
- Other details suggest that the fall in headline inflation was not broad-based, although it is highly welcome. 1) Deflation in imported items helped pull down inflation. Imported inflation (weight 9.8%) eased sharply to -2.68% YoY in Mar'23 (lowest since Apr'15). Domestically generated inflation too was at a four-month low of 5.7% YoY in Apr'23 (*Exhibit 3*). 2) CPI ex veggies was at a 37-month low of 5.4% in Mar'23. 3) Standard core inflation (ex food & energy, weight = 51.8%) was up 5.8%, lowest in 11 months. 4) Services inflation was at 11-month low of 4.8%, with core services inflation (ex-housing) at 3-year low. 5) Goods inflation grew 4.8% in Apr'23 v/s 5.7% in Mar'23, lowest in 18 months. However, core goods inflation (excluding food and energy) still remains elevated at 6.9% in Apr'23 v/s 7.2% in the previous month. 6) Details of 299 sub-components suggest that 49.3% of CPI basket still posted 6%+ inflation v/s 51.9% in Mar'23 (*Exhibit 4*).

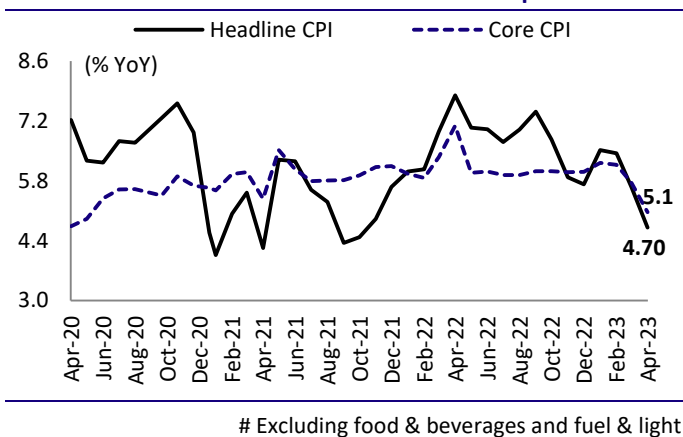
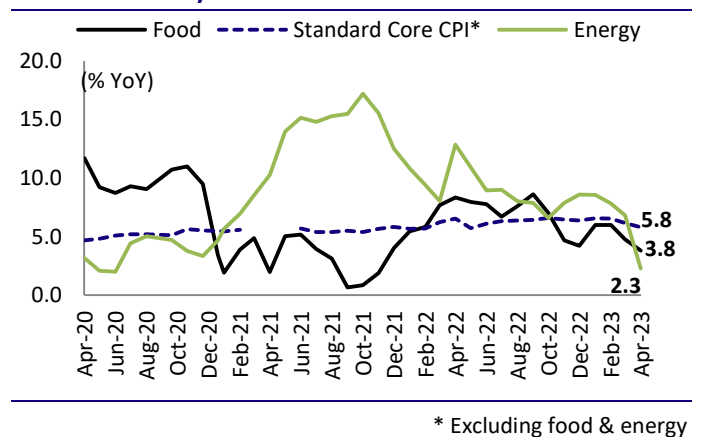
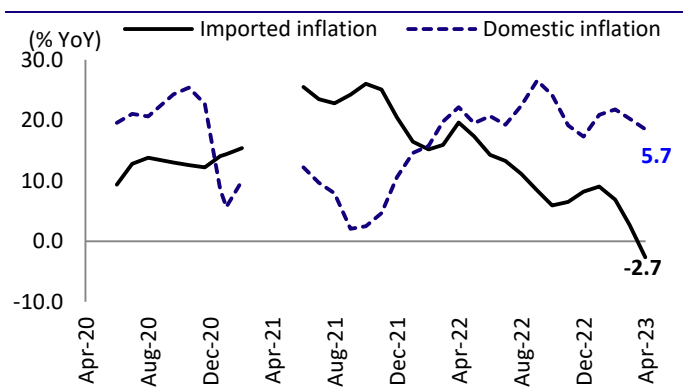
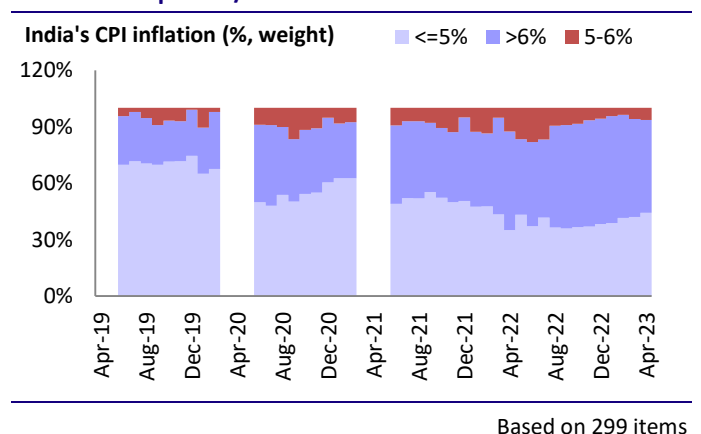
Exhibit 1: Retail inflation declined to 4.7% in Apr'23...**Exhibit 2: ..led by lower food inflation****Exhibit 3: Deflation in imported items helped pull down headline inflation****Exhibit 4: 49.3% of CPI basket posted more than 6%+ inflation in Apr'23 v/s 51.9% in Mar'23**

Exhibit 5: CPI and key components

	FY20	FY21	FY22	FY23	Apr-22	Feb-23	Mar-23	Apr-23
Overall CPI	4.8	6.2	5.5	6.7	7.8	6.4	5.7	4.7
Food and beverages	6.0	7.3	4.2	6.7	8.1	6.2	5.1	4.2
Cereal and products	2.8	3.8	0.5	11.0	6.0	16.7	15.3	13.7
Pulses and products	9.9	16.4	6.0	2.4	1.9	4.1	4.4	5.3
Meat and fish	9.3	15.4	7.9	4.2	7.0	3.3	15.3	-1.2
Milk and products	2.9	5.4	2.8	7.4	5.5	9.6	9.3	8.8
Fruits and vegetables	14.5	4.8	-3.4	3.5	11.7	-6.1	-3.5	-3.6
Pan, tobacco, and intoxicants	4.2	9.9	4.5	2.2	2.7	3.2	3.0	3.5
Fuel and light	1.3	2.7	11.3	10.3	10.7	9.9	8.8	5.5
Housing	4.5	3.3	3.7	4.3	3.5	4.8	5.0	4.9
Clothing and footwear	1.6	3.4	7.2	9.5	9.9	8.8	8.2	7.5
Miscellaneous	4.4	6.6	6.7	6.3	8.1	6.2	5.8	4.9
Transport and communication	2.4	9.9	10.1	5.9	10.9	4.5	4.0	1.2
Core CPI*	4.1	5.5	6.0	6.1	7.1	6.2	5.8	5.1

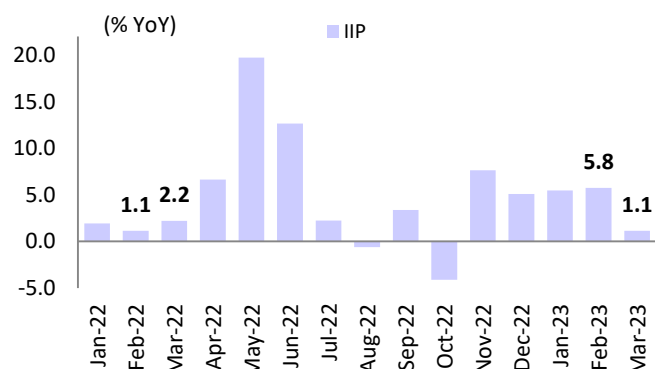
*Excluding food & beverages and fuel & light

Source: Central Statistics Office (CSO), MOFSL

II. IIP growth decelerated sharply in Mar'23

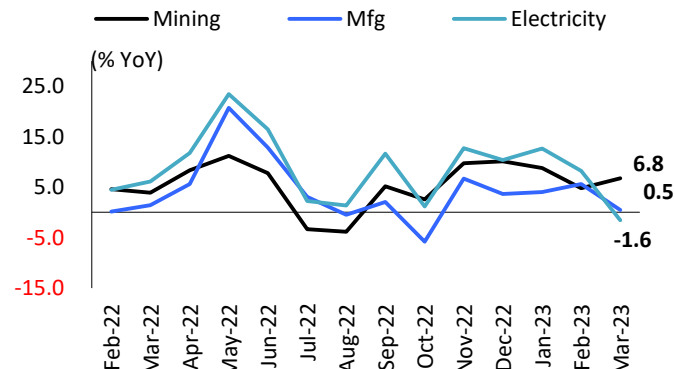
- **IIP growth declined in Mar'23:** IIP growth in Mar'23 declined to 1.1% YoY v/s 5.8% in Feb'23 (revised upward from 5.6%). The number is sharply lower than the Bloomberg consensus of 3.6% YoY and our forecast of 3.8% YoY. Notably, IIP data for Dec'22/Feb'23 has been revised upward to 5.1%/5.8% from 4.6%/5.6% YoY (*Exhibit 6*). IIP grew by 5.1% in FY23 v/s 11.4% in FY22 (*Exhibit 6*).
- **Slowdown in manufacturing and electricity sectors:** Manufacturing growth slowed to 0.5% YoY in Mar'23 v/s 5.6% in Feb'23 (*Exhibit 7*). The slowdown in manufacturing can be attributed to a 14% YoY contraction in exports in Mar'23. Within manufacturing, food products, textiles, wearing apparel, pharmaceuticals and computer, electronic & optical products witnessed a sharp contraction. Our analysis shows that 56.6% of the items within manufacturing grew slower compared to last year (v/s 50.9% in Feb'23) and 34.3% of the items reported contraction in Mar'23 v/s 18.9% in Feb'23 (*Exhibit 9*). It grew by 4.5% in FY23 v/s 11.7% in FY22. At the same time, electricity output contracted by 1.6 % in Mar'23 from a growth of 8.2% in Feb'23. On the other hand, mining activity showed acceleration in Mar'23, printing at 6.8% YoY (4.8% in Feb'23) on the back of higher coal production (12.2% in Mar'23 v/s 8.5% in Feb'23).
- **Consumer goods in contraction:** According to the use-based classification, all the components have shown deceleration in Mar'23. Capital goods output maintained traction, printing at 8.1% in Mar'23 (v/s 10.5% in Feb'23). Infrastructure activity grew by 5.4% YoY in Mar'23 v/s 8.4% in Feb'23. On the other hand, consumer non-durables production contracted by 3.1% YoY in Mar'23 (v/s 12.1% in Feb'23). Consumer durables contracted too (-8.4% YoY in Mar'23 v/s -4.1% in Feb'23). Primary goods too showed a deceleration during the month. (*Exhibit 8*)
- **Lower inflation and weak IIP = No rate hike in Jun'23:** Overall, we continue to expect inflation to ease toward 4.5% in coming months and 4% by Sep-Oct'23, much lower than the RBI and market consensus (of >5%). At the same time, IIP growth came in at just 1.1% YoY in Mar'23, much weaker than the market (and our) forecast of ~3.8%, putting some downward pressure on 4QFY23 GDP. Consequently, there is no reason to expect a rate hike by the RBI next month or beyond that.

Exhibit 6: IIP growth weakened unexpectedly to 1.1% YoY in Mar'23...



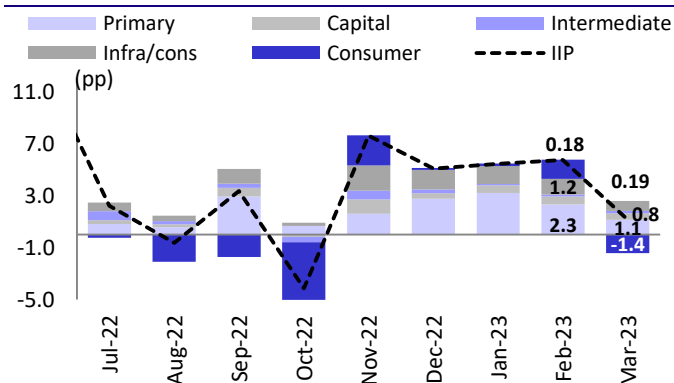
Source: CSO, MOFSL

Exhibit 7: ...due to slower growth in manufacturing sector



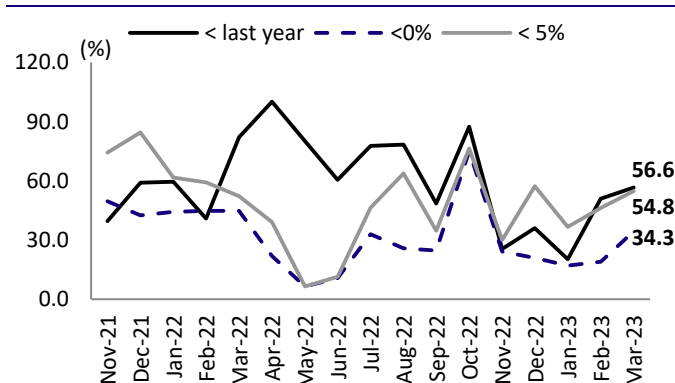
Source: CSO, MOFSL

Exhibit 8: Production of consumer goods declined sharply in Mar'23...



Source: CSO, MOFSL

Exhibit 9: ...and about 34.3% of the manufacturing basket witnessed contraction



Source: CSO, MOFSL

Exhibit 10: Key components of IIP

% Y-o-Y	Weight	FY20	FY21	FY22	FY23	44621	44927	44958	44986
Industry-based classification									
Mining	14.4	1.6	-7.8	12.2	5.8	3.9	8.8	4.8	6.8
Manufacturing	77.6	-1.4	-9.6	11.7	4.5	1.4	4.0	5.6	0.5
Electricity	8.0	0.9	-0.5	8.0	8.9	6.1	12.7	8.2	-1.6
IIP	100.0	-0.8	-8.5	11.4	5.1	2.2	5.5	5.8	1.1
Use-based classification									
Primary goods	34.0	0.7	-7.0	9.6	7.4	5.7	9.6	6.9	3.3
Capital Goods	8.2	-14.0	-18.7	17.0	12.7	2.4	10.7	10.5	8.1
Intermediate Goods	17.2	9.1	-9.4	15.4	3.7	1.8	0.5	0.7	1.0
Infrastructure/Construction	12.3	-3.6	-8.7	18.8	8.0	6.7	9.8	8.4	5.4
Consumer Goods	28.2	-3.8	-7.3	6.6	0.5	-3.8	0.7	5.5	-5.3
Durable Goods	12.8	-8.8	-14.9	12.4	0.6	-3.1	-8.2	-4.1	-8.4
Non-Durable Goods	15.3	-0.1	-2.1	3.2	0.5	-4.4	6.3	12.1	-3.1

Source: CSO, MOFSL

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

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

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

Disclosures:

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. 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 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 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") (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, 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. 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.