Automobiles

"The outlook for small cars continues to be negative, I don't see much changing in that respect. The market is much stronger in the SUV segment. FY24 would continue to see issues related to semiconductors and that hopefully, the next three quarters would be better in terms of supplies."

Mr. RC Bhargava, Chairman, MSIL

Sustained recovery in domestic 2W demand

..Inventory inching up in PVs; new model launches to help MSIL outperform

- Our interactions with leading channel partners indicate a sustained recovery in domestic 2W demand as the retail is expected to grow 7-8% YoY, led by stable demand in urban and gradual recovery in rural markets. As expected, reduction in subsidies for e2W has resulted in 30-35% lower enquiries during the month. While we noted a 10-12% decline in enquiry level for PVs, retails are still expected to grow 2-4% YoY, led by the execution of order book and improving supply chain. Consequently, inventory level in PVs has increased to 4-5 weeks, largely for lower-end models. The retail sales of MHCVs are expected to decline by 4-6% YoY, due to the pre-buying effect before the OBD-2 transition in Mar'23. However, we have observed strong growth in the bus division, driven by demand from educational intuitions and a low base. As for tractors, although retail growth is expected to be strong (10-12% YoY) during the month, we do not expect any major impact on wholesale volumes as inventory levels are already high at 40-45 days. Overall, in June'23, wholesales for 2W/PV/3Ws are estimated to grow ~2%/5%/25% YoY, while CV/tractors are likely to decline 13%/2% YoY.
- **2Ws:** Retail sales for June'23 are expected to improve 7-8% YoY, led by stable urban demand and gradual improvement in rural regions. We noted positive demand momentum in southern states such as Tamil Nadu and Karnataka, while volume growth in northern states such as UP is expected to remain flattish YoY. During the Ratha Yatra days, there was a significant increase in footfalls at 20-22% vs the previous festive season in certain regions of Gujarat. Inquiries for e-scooters have declined by 30-35% post reduction in subsidies. HMCL has relaunched Passion Plus with a starting ex-showroom price of ~INR75k. As per a dealer based in the southern belt, the launch has so far helped HMCL generate incremental volume of 5-7%. On the other hand, HMSI is offering attractive finance scheme for Honda Shine, such as lower down payment of INR5-6k (vs HMCL HF Deluxe down payment of INR10-11k) in selected regions. RE Super Meteor commands a waiting period of ~4 months with customized vehicles delivered early (2-3 months). Inventory levels across most of the 2W dealers stands at a healthy 40-45 days. RE currently has an inventory level of two weeks. We expect dispatches for HMCL to remain flat YoY, while the same is expected to grow for TVSL/RE by ~7%/22% YoY. BJAUT 2W dispatches are expected to decline 4% YoY.
- **PVs**: Retail sales are expected to grow 2-4% YoY, primarily driven by the execution of order backlogs and the easing supply chain issues. However, supply situation has not fully recovered, and there is still a waiting period of ~2 months for most SUV models. MSIL's new model launches Fronx and Jimny has so far received healthy traction as the cumulative order backlog is now over 55k units. Our interactions suggest initial signs of slowdown in PV demand as the inquiries have declined by 10-12% YoY. As a result, the inventory level is in the range of 4-5 weeks (largely for lower end models). There has been a sequential increase in discounts for MSIL/TTMT by INR10-15k/unit. In contrast, discounts have remained stable for M&M. Additionally, there has been a 2-3% increase in road

Jinesh Gandhi – Research Analyst (Jinesh@MotilalOswal.com)
Research Analyst: Amber Shukla (Amber.Shukla@MotilalOswal.com) | **Aniket Desai** (Aniket.Desai@MotilalOswal.com)

tax in Tamil Nadu for models priced below INR10L, which is expected to negatively impact demand for lower CC models. Post reduction in CNG prices, there has been some uptick in overall volumes. Currently, the waiting period for Ertiga CNG stands at 32 weeks. We noted that MSIL has shut down its production for a week. We expect dispatches for MSIL/MM (including pickups)/TTMT PV to grow 5%/8%/2% YoY.

- **CVs:** The retail sales of MHCVs are expected to decline by 4-6% YoY, due to the pre-buying effect before the OBD-2 transition in Mar'23. The underlying demand continues to remain healthy, led by growth in different industries, such as mining, coal, and infra coupled with the last mile segment. However, there has been some weakness in agri segments specially in the rural, resulting in a slight decline in the utilization levels. Freight rates have largely remained stable. We have observed strong growth in the bus division, driven by demand from educational intuitions and a low base. Discounts during the month remained stable, while the inventory level stands at 3-4 weeks. While we expect dispatches for TTMT CV/AL to decline ~20%/6% YoY, it is expected to grow by ~2% YoY for VECV.
- **Tractors:** Our channel checks suggest June'23 retail sales to grow 10-12% YoY with the onset of monsoon coupled with support from several state government incentives such as Chhattisgarh (40-50% subsidy on tractors/implements), MP (interest waiver scheme), Rajasthan (free implements to limited farmers), etc. in the pre-election year. Higher growth is expected in paddy growing areas, including southern states, Chhattisgarh, and West Bengal. We noted that discounts of INR25-30k/unit are being offered by M&M and TAFE for their selected models. While the retail growth is expected to be strong, we do not expect any major impact on wholesale volumes as inventory levels are already high at 40-45 days. We expect dispatches for MM to decline 3% YoY and the same is expected to remain flat for ESCORTS.
- **Valuation and view:** We prefer CVs over other segments, on the back of strong demand cycle over the next few quarters along with a stable competitive environment. We prefer companies with: a) higher visibility in terms of demand recovery, b) strong competitive positioning, c) encouraging margin drivers, and d) a strong balance sheet. **TTMT and AL** are our top OEM picks. Among auto component stocks, we prefer **BHFC & MSUMI**.

Snapshot of volumes for Jun-23

	YoY			MoM				
Company Sales	**Jun-23**	**Jun-22**	**YoY (%) chg**	**May-23**	**MoM (%) chg**	**FY24YTD**	**FY23YTD**	**(%) chg**
Maruti Suzuki	**1,63,503**	**1,55,857**	**4.9**	**1,78,083**	**-8.2**	**5,02,115**	**4,67,931**	**7.3**
LCVs	2,662	3,025	-12.0	2,888	-7.8	7,749	10,817	-28.4
Vans	10,940	10,130	8.0	12,818	-14.6	34,262	31,766	7.9
Mini Segment	11,554	14,442	-20.0	12,236	-5.6	37,900	48,987	-22.6
Compact (incl Dzire Tour)	72,458	78,759	-8.0	76,429	-5.2	2,27,861	2,11,447	7.8
Mid Size - CIAZ	754	1,507	-50.0	992	-24.0	2,763	2,672	3.4
UVs	40,349	24,161	67.0	46,243	-12.7	1,23,346	92,805	32.9
Domestic	1,38,717	1,32,024	5.1	1,51,606	-8.5	4,33,881	3,98,494	8.9
Export	24,786	23,833	4.0	26,477	-6.4	68,234	69,437	-1.7
Mahindra & Mahindra	**1,00,433**	**95,944**	**4.7**	**95,541**	**5.1**	**2,94,673**	**2,71,971**	**8.3**
UV (incl. pick-ups)	53,430	49,472	8.0	54,555	-2.1	1,63,577	1,40,847	16.1
LCV & M&HCV	1,000	616	62.3	1,009	-0.9	3,159	1,953	61.8
Three-Wheelers	5,411	4,008	35.0	5,851	-7.5	16,814	10,662	57.7
Tractors	40,593	41,848	-3.0	34,126	18.9	1,11,124	1,18,509	-6.2
Tata Motors	**76,139**	**82,570**	**-7.8**	**74,973**	**1.6**	**2,20,711**	**2,31,248**	**-4.6**
HCV's	12,064	14,362	-16.0	11,958	0.9	33,386	39,696	-15.9
LCV's	17,864	22,903	-22.0	17,031	4.9	48,023	61,225	-21.6
CV's	**29,928**	**37,265**	**-19.7**	**28,989**	**3.2**	**81,409**	**1,00,921**	**-19.3**
Cars	14,801	15,103	-2.0	14,338	3.2	42,882	42,236	1.5
UV's	31,410	30,202	4.0	31,646	-0.7	96,420	88,091	9.5
Hero MotoCorp	**4,85,837**	**4,84,867**	**0.2**	**5,19,474**	**-6.5**	**14,01,418**	**13,90,193**	**0.8**
Bajaj Auto	**3,49,171**	**3,47,004**	**0.6**	**3,55,148**	**-1.7**	**10,35,597**	**9,33,646**	**10.9**
Motorcycles	3,04,117	3,15,948	-3.7	3,07,696	-1.2	8,99,798	8,47,158	6.2
Two-Wheelers	3,04,117	3,15,948	-3.7	3,07,696	-1.2	8,99,798	8,47,158	6.2
Three-Wheelers	45,054	31,056	45.1	47,452	-5.1	1,35,799	86,488	57.0
Domestic	2,15,052	1,38,351	55.4	2,28,401	-5.8	6,56,625	3,52,836	86.1
Exports	1,34,120	2,08,653	-35.7	1,26,747	5.8	3,78,973	5,80,810	-34.8
Ashok Leyland	**13,649**	**14,531**	**-6.1**	**13,134**	**3.9**	**39,757**	**39,651**	**0.3**
M&HCV	8,886	9,354	-5.0	8,270	7.5	25,089	24,987	0.4
LCV	4,763	5,177	-8.0	4,864	-2.1	14,668	14,664	0
TVS Motor	**3,24,869**	**3,08,501**	**5.3**	**3,30,609**	**-1.7**	**9,61,702**	**9,06,791**	**6.1**
Motorcycles	1,56,300	1,46,075	7.0	1,62,248	-3.7	4,70,913	4,33,662	8.6
Scooters	1,20,866	1,09,878	10.0	1,21,156	-0.2	3,49,518	3,15,389	10.8
Mopeds	35,874	37,762	-5.0	35,891	0.0	1,06,690	1,11,744	-4.5
Three-Wheelers	11,829	14,786	-20.0	11,314	4.6	34,581	45,996	-24.8
Domestic	2,48,188	1,94,052	27.9	2,54,002	-2.3	7,36,751	5,68,670	29.6
Exports	76,681	1,14,449	-33.0	76,607	0.1	2,24,951	3,38,121	-33.5
Eicher Motors								
Royal Enfield	74,917	61,407	22.0	77,461	-3.3	2,25,514	1,87,205	20.5
VECV	6,456	6,307	2.4	6,289	2.7	19,312	17,469	10.6
Escorts Kubota	**10,040**	**10,051**	**-0.1**	**9,167**	**9.5**	**26,772**	**26,797**	**-0.1**
Domestic	9,450	9,265	2.0	8,704	8.6	25,406	24,608	3.2
Exports	590	786	-25.0	463	27.3	1,366	2,189	-38

Comparative valuations

	Rating	Mcap (INR b)	CMP (INR)	TP (INR)	P/E (x)			EV/EBITDA (x)			PB (x)			FY25 Yield (%)		EPS CAGR (%)
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Div	FCF	FY23-25E
Auto OEM's																
Bajaj Auto	Neutral	1,307	4,618	4,400	21.6	18.9	16.9	16.4	14.0	12.4	5.1	5.0	4.8	4.8	4.5	12.9
Hero MotoCorp	Buy	569	2,843	3,500	19.5	15.3	13.9	11.4	8.6	7.5	3.4	3.1	2.8	3.9	7.9	18.6
TVS Motor	Neutral	620	1,305	1,240	42.9	31.5	26.3	23.9	18.3	15.3	10.3	8.0	6.3	0.5	3.9	27.6
Eicher Motors	Neutral	967	3,536	3,650	33.2	25.4	20.0	27.8	22.4	18.1	6.5	5.5	4.6	1.4	5.0	28.9
Maruti Suzuki	Buy	2,857	9,458	10,100	35.5	27.4	23.8	21.7	16.5	14.1	4.7	4.2	3.7	1.5	2.5	21.7
M&M	Buy	1,678	1,400	1,500	21.6	18.0	16.0	14.3	11.0	9.4	1.9	1.6	1.4	1.2	5.9	16.1
Tata Motors	Buy	2,195	573	650	266.4	16.8	14.8	8.9	4.9	4.2	4.8	3.8	3.1	0.7	6.6	323.8
Ashok Leyland	Buy	480	164	180	36.3	21.6	18.0	16.8	11.7	10.1	6.5	5.7	4.8	1.2	5.9	41.8
Escorts	Neutral	270	2,200	1,900	42.9	29.2	23.4	30.8	20.7	14.5	3.5	3.0	2.7	0.5	3.7	35.4
Auto Ancillaries																
Bharat Forge	Buy	381	819	985	70.4	27.0	21.6	24.7	15.3	13.0	5.7	4.9	4.1	0.8	5.5	80.8
Exide Industries	Buy	198	233	225	21.9	17.5	14.4	12.6	10.3	8.7	1.8	1.6	1.5	1.4	7.8	23.1
Amara Raja	Neutral	112	654	690	15.3	12.5	11.4	8.2	6.4	5.8	2.1	1.9	1.7	2.3	7.0	16.1
BOSCH	Neutral	548	18,570	17850	38.4	30.0	26.5	29.2	22.4	19.2	5.0	4.6	4.2	1.8	2.3	20.4
Endurance Tech	Buy	218	1,549	1650	44.7	29.8	24.1	21.2	15.4	12.8	4.9	4.3	3.8	0.6	3.1	36.1
SAMIL	Buy	576	85	100	36.8	21.5	17.4	10.5	8.1	6.9	2.6	2.4	2.2	1.7	6.0	45.3
Mahindra CIE	Buy	196	518	550	28.7	20.7	17.3	17.0	12.5	10.4	3.8	3.3	2.9	1.0	4.4	28.7
CEAT	Buy	84	2,081	2,375	40.1	14.9	12.1	10.7	6.2	5.1	2.4	2.1	1.8	0.6	12.3	82.3
Balkrishna Ind	Neutral	457	2,362	2,100	45.3	29.1	25.7	23.9	18.1	16.0	6.0	5.3	4.7	1.5	2.9	32.8
MRF	Sell	422	99,598	75,400	54.9	27.9	23.7	17.3	11.7	10.3	2.9	2.6	2.4	0.2	3.0	52.1
Apollo Tyres	Buy	253	399	500	23.3	15.0	12.2	9.0	6.4	5.4	1.6	1.4	1.3	1.4	9.9	38.3
Sona BLW	Neutral	304	519	465	76.4	57.0	45.1	43.8	32.7	26.4	13.3	11.4	9.7	0.7	1.3	30.1
Tube Investments	Buy	588	3,134	3560	52.5	39.6	32.3	30.7	24.5	20.2	15.3	12.3	9.8	0.4	3.3	27.4
MSUMI	Buy	250	57	70	51.4	33.8	28.3	31.7	21.4	18.1	18.8	14.0	11.3	2.1	3.1	34.8
CRAFTSMAN	Buy	87	4,099	4,750	34.9	23.5	18.1	14.3	10.1	8.4	6.3	5.0	4.0	0.4	5.3	38.8

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, it's 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:
a) received any compensation/other benefits from the subject company of this report
b) managed or co-managed public offering of securities from subject company of this research report,
c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

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

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

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

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

Disclosure of Interest Statement	
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, 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.