

Can NDA-II repeat the performance of NDA-I?

Can the next five years deliver on economic growth, along with reforms?

- The Bharatiya Janata Party (BJP)-led National Democratic Alliance (NDA) has retained power for the third consecutive term, albeit with a narrower majority (293 seats) than expected. The BJP fell short of a single-party majority (won 240 seats) in the 543-seat lower house of parliament for the first time since its government came to power in 2014, leading to the formation of a coalition government in 2024. The return of BJP-led coalition government (which we call NDA-II in this note) makes NDA-I during FY00 and FY04, under Mr. Atal Bihari Vajpayee, a relevant episode. In this note, we compare the performance of NDA-I vs. UPA-decade and BJP-decade in terms of economic growth and reforms. We look at NDA-I (FY00-04), UPA-I (FY05-09), UPA-II (FY10-14), BJP-I (FY15-19) and BJP-II (FY20-24) in this note.
- Interestingly, there was no dearth of economic reforms that were implemented during NDA-I, despite the fact that the BJP's mandate was much weaker (182 seats). The economic performance, however, was much weaker at the turn of the century, a lot of which can be attributed to specific factors, which do not weigh on India's economy today.

Reform agenda during NDA-I was as good as it can get...

- The loss of an absolute majority of the BJP in recent general elections have brought the coalition government in power. While some sections may see it as a constraint, history does not support such skepticism. We must remember that not only India achieved its economic liberalization under the Congress-led coalition government, headed by Mr. P V Narasimha Rao, in the early 1990s, but also the agenda of opening-up and reforming the economy continued during the successive coalition governments between 1999 and 2011. There was certainly an episode of policy paralysis between 2012 and 2014 (marred by high corruption and sharp deterioration in economic performance), which helped BJP gain an absolute majority in the Parliament in 2014 elections.
- Several important reforms were implemented during NDA-I, many of which were carried forward after the change in the government in 2004 (*Exhibit 1*). From assuring food security to the poorest families by launching *Antyodaya Anna Yojana* (AAY) in 2000, the Government of India (GoI) heavily subsidized rice and wheat purchases by such families. The scheme was expanded in Jun'03 and Aug'04. AAY was subsumed under the National Food Security Act (NFSA), 2013, which was expanded under the PM Garib Kalyan Anna Yojana (PMGKAY) during the Covid-19 pandemic. Since the beginning of CY24, beneficiaries are entitled to receive free food grains for the next five years.
- Similarly, while Pokhran nuclear tests were conducted in 1998 under the BJP-led NDA government, the Indo-US nuclear deal was signed by Mr. Manmohan Singh, the then PM heading the Congress-led UPA government. Further, the opening-up of the economy by relaxing foreign direct investment (FDI) limits in various sectors have continued under various governments – it was raised to 49% in the telecom sector and 26% in the insurance sector under NDA-I, up to 51% FDI was allowed in multi-brand retail by UPA-II, and then more than 50% foreign investment was allowed in the insurance and defense sectors by the BJP-II government.
- Besides, NDA-I was focused on building infrastructure, just like the previous and successive governments. PM Gram Sadak Yojana, golden quadrilateral, national highways development project, and National Rail Vikas Yojana were all initiated by the NDA-I government. It brought the telecom revolution, introduced Agricultural Produce Market Committee (APMC) Act, established tariff authority of major ports, and enacted Electricity and IT Act. Further, Sarva Shiksha Abhiyaan was implemented by the NDA-I government to universalize elementary education by making free and compulsory education to children aged 6-14 years a fundamental right.
- Moreover, the disinvestment ministry was set up under the NDA-I government and the Fiscal Responsibility and Budget Management (FRBM) Act was also passed by the NDA-I government.
- Overall, like the Congress-led coalition government in 1991, economic reforms continued under the BJP-led NDA government between 1999 and 2004, which continued under the Congress-led UPA government during the next decade (FY05-14) and the BJP-led majority government in the past decade (FY15-24). Barring a couple of short episodes of 1996-98 and 2012-14, the Indian economy has firmly been on the reform agenda, irrespective of the government, since early 1990s and we expect the trend to continue in the future as well.

...but economic performance was weak, which will likely not be repeated now

- Although the reform agenda was on track during NDA-I, the economic performance was not as strong at the turn of the century (*Exhibit 2*).
- Though the average real GDP growth during NDA-I (FY00-04) was better than 5.1% during FY92-96, the average real GDP growth was only 4.2% during FY01 and FY03. This was significant because there were only three years (FY09, FY20 and FY21) of less than 5% growth during the next two decades (*Exhibit 3*). At the same time, however, inflation was the lowest during NDA-I. Retail inflation (measured by CPI for industrial workers) averaged just 3.8% and the Wholesale Price Index (WPI) inflation averaged 4.6% during NDA-I, which was lower than in the subsequent periods (*Exhibit 4*).
- It is also interesting to know that the Center's capex (excluding loans & advances) grew at an average of 36.7% during NDA-I, much better than during any other five-year periods post that (*Exhibit 5*). Even the combined capex of the Center and CPSEs (central public sector enterprises) grew at a CAGR of 17% during NDA-I, much higher than in the subsequent five-year periods and compared to 9.4% under BJP-II (*Exhibit 6*).
- Such high growth in capex during NDA-I was achieved by keeping revenue expenditure contained, which helped keep the average fiscal deficit (as % of GDP) also under control during that period (*Exhibits 7 and 8*).
- There were a lot of factors that contributed to slower GDP growth at the turn of the century. The global economy was coming out of the East Asian Crisis of 1998 and the dot-com recession, which made it a slow growth period at the turn of the century for the entire world. Further, because of slow growth and contained fiscal deficit, India posted its first-ever three-year episode of current account surpluses between FY02 and FY04, which actually helped the economy to grow much faster in the subsequent UPA-I period (*Exhibit 9*). Had the economy not had a current account surplus in FY04 (of as much as 2.3% of GDP), a deterioration in the current account balance by as much as 4.5pp of GDP during the next five years could have cut short India's high-growth phase or the correction period post the great financial crisis 2008 would have been more painful. This is because such space on current account helped India's investments to grow rapidly and for a longer period, from 25% of GDP in FY04 to as much as 38% of GDP in FY09 (*Exhibit 10*).

NDA-II could repeat NDA-I performance on reform agenda, with better economic growth

- The mandate of the BJP in NDA-II (starting FY25) is much stronger than during NDA-I. This was quite visible in the Cabinet allocation, wherein the BJP retained most of the high-profile departments with their ministers (such as home, defence, finance, external affairs, road transport and highways, among others). During the past decade, the BJP has very carefully created an image of a clean government, minimizing wasteful spending and corruption, making the Budget more transparent by reducing off-budget expenditure/borrowings leading to higher center's capex allocation, resisting calls for large rural support, and maintaining fiscal prudence. We strongly believe (and hope) that there will not be substantial changes in its mindset/philosophy, creating policy continuity.
- The coalition parties also seem dedicated and supportive of the BJP government in these early days, helping to retain Mr. Om Birla as speaker of the Lok Sabha as well for the second consecutive term. All this should help the government to continue with the economic reform agenda during the next five years. However, there could be more challenges to pass legislation on the more ambitious parts of the government reform agenda in areas like agriculture, land, labor and judicial, which are usually out of Budgets, as they would require more negotiations and debates. This is not necessarily adverse for the economy, as healthy discussions could delay but also improve the legislations.
- At the same time, we must remember that the global economy has recovered decently from the Covid-19 pandemic, and India's economy has also [performed](#) well. Some long-term challenges – in terms of higher government deficit and debt, remain and could hinder economic growth. Domestically, we believe that while India's growth could weaken to 6-7% during the next few years compared to an average growth of 8.3% in the past three years (FY22-24), it will remain strong, especially considering the global economy.
- The Reserve Bank of India (RBI) as an inflation-targeting Central Bank has witnessed a massive improvement in its credibility during the past decade. This also gives the confidence that CPI-inflation will remain under control, say less than or close to 5% on an average, over the next few years, even if the medium-term stated target of 4% remains elusive.
- Lastly, India's stature and its position in global forums has also strengthened, especially since the Covid-19 pandemic, which can be expected to continue in the future.
- All-in-all, the BJP-led coalition NDA-II government during the next five years could not only repeat the performance of NDA-I on the reform agenda, but it could do so with better economic growth (vs. NDA-I).

Exhibit 1: List of selected reforms implemented during various governments

	Major announcements /reforms
NDA-I (FY00-FY04)	<ul style="list-style-type: none"> ❖ Boost to infrastructure: National Highways Development Project, National Rail Vikas Yojna, Golden Quadrilateral, Gram Sadak Yojna ❖ Telecom revolution ❖ FDI in telecom raised to 49%, FDI of 26% allowed in insurance sector ❖ Agriculture: Agricultural Produce Mkt Committee Act, Kisan Credit Card ❖ Electricity Act 2003 ❖ Sarva Shiksha Abhiyaan ❖ Food security: Antyodaya Anna Yojana ❖ Fiscal reforms: Disinvestment of government loss-making enterprises, Fiscal Responsibility and Budget Management Act ❖ Pokharan Nuclear Test, 1998
UPA-I (FY05-FY09)	<ul style="list-style-type: none"> ❖ Special Economic Zones (SEZ) Act ❖ NREGA: world's largest job guarantee scheme ❖ Right to information Act ❖ Introduction of Value Added Tax (VAT) ❖ India-US nuclear deal ❖ Financial reliefs: Income tax exemption limit raised by INR40k to INR100k per annum and INR600b farm loan waiver
UPA-II (FY10-FY14)	<ul style="list-style-type: none"> ❖ Companies Bill 2013 ❖ Aadhar: To provide a unique 12-digit individual identification number issued by UIDAI ❖ Government tabled Direct Tax Code (DTC) bill and Constitutional Amendment Bill to introduce a Goods And Services Tax (not passed) ❖ Government allows FDI up to 51% in multi-brand retail ❖ Pension Funds Regulatory Development Authority Bill, a regulator for the pension sector ❖ Food Security Act ❖ Land Acquisition Act, 2013
BJP-I (FY15-FY19)	<ul style="list-style-type: none"> ❖ Insolvency & Bankruptcy code ❖ Direct transfer benefits through JAM trinity (Jan dhan + Aadhar + mobile) ❖ Swachh Bharat Abhiyan ("Clean India") ❖ Digital India, and Skill India Mission ❖ Pradhan Mantri Awas Yojana (PMAY) ❖ Demonetization ❖ Goods and services tax (GST) ❖ PM Mudra Yojna (PMMY) ❖ The Muslim Women Bill (Protection of Rights on Marriage), 2017 (Passed in July, 2019) ❖ Ayushman Bharat Yojana ❖ Pradhan Mantri Kisan Samman Nidhi Yojana (PM-KISAN)
BJP-II (FY20-FY24)	<ul style="list-style-type: none"> ❖ Abrogation of Article 370; Reorganization of Jammu & Kashmir state ❖ The government removed the income-tax surcharge on FPIs and allowed 100% foreign investment in coal mining and contract manufacturing. ❖ 10% reservation to economically weaker sections. ❖ Jal Jeevan Mission (JJM) ❖ National Education Policy (NEP) ❖ The government consolidated 44 labour laws into four codes, under the Wage Code Bill, Health & Working Conditions Code 2020, Industrial Relations Code 2020, and Occupational Safety and Social Security Code 2020 ❖ Reduce the corporate tax rate from 30% to 25% ❖ Allowed more than 50% foreign investment in insurance and defense ❖ Housing for all (2022) ❖ Production-linked incentive (PLI) scheme for selected sectors ❖ Unified Payment Interface (UPI)

Source: Various national sources compiled by MOFSL

Exhibit 2: A comparison of economic performance during the past 25 years

(% CAGR, unless stated otherwise)	Economic indicators (Annual Average)					
	FY97-99	NDA-I (FY00-04)	UPA-I (FY05-09)	UPA-II (FY10-14)	BJP-I (FY15-19)	BJP-II (FY20-24)
Nominal GDP	13.7	9.5	14.6	15.3	11.0	9.6
Real GDP	5.9	5.8	6.9	6.7	7.4	4.6
Wholesale Price index (WPI)	5.0	4.6	6.0	6.9	1.3	4.9
Consumer price index (CPI) - All India*	9.7	4.5	5.7
CPI-IW	9.8	3.8	6.3	10.2	4.9	6.0
Fiscal deficit (% of GDP)	5.8	5.6	4.2	5.4	3.7	6.6
Current account balance (% of GDP)	-1.2	0.5	-1.2	-3.3	-1.4	-0.8
Foreign exchange reserves (USD bn, period-end)	32.8	110.3	252.3	303.7	411.9	645.6
USD/INR (unit)	38.4	46.2	44.2	51.3	65.7	76.7

*CPI – All India data began from 2011-12

CPI for industrial workers (CPI-IW)

Source: CSO, RBI, various national sources, MOFSL

Exhibit 3: Real GDP growth averaged only 5.8% during NDA-I, with 4.2% growth during FY01 and FY03

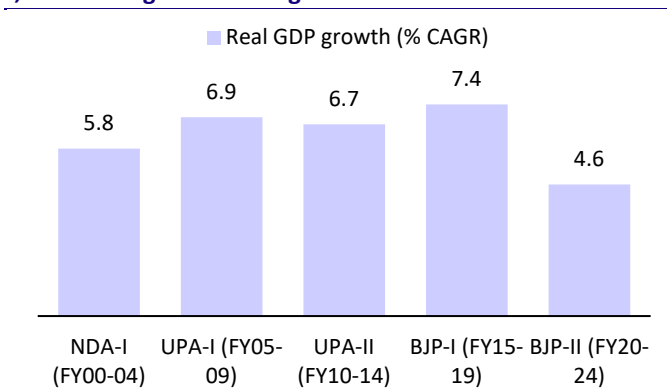
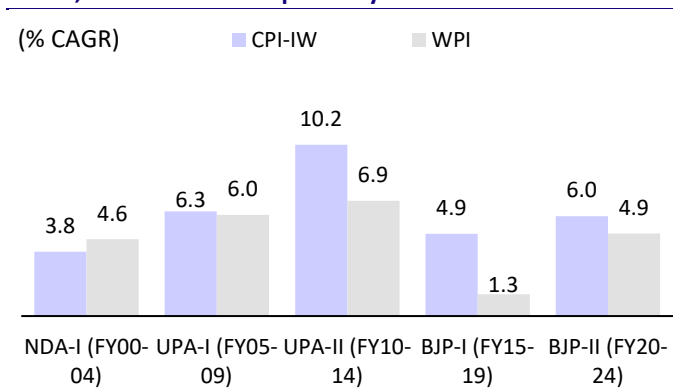
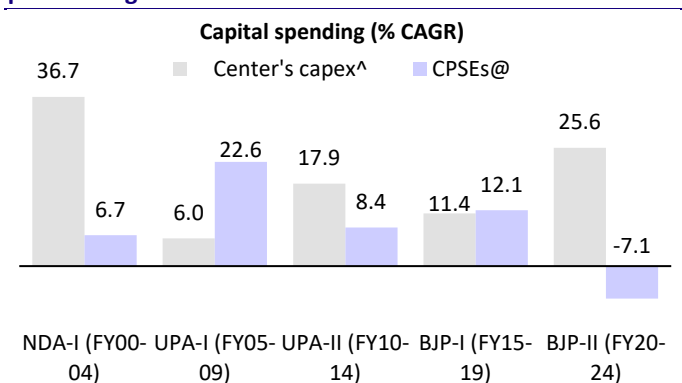


Exhibit 4: Retail inflation, at the same time, was ~4% during NDA-I, the lowest in the past 25 years



Source: Union Budget documents, CGA, MOFSL

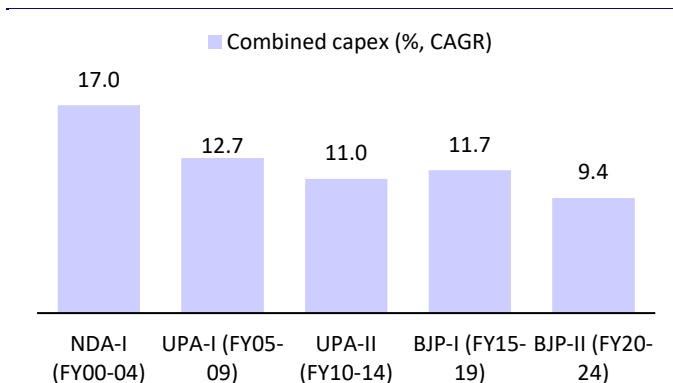
Exhibit 5: Center’s capex grew at record 37% per annum pace during NDA-I...



@ CPSEs capex (EX-FCI) is REs prior to FY10

^Excluding L&As

Exhibit 6: ...and the average growth of the combined capex was also robust at 17%



Source: Union Budget documents, MOFSL

Exhibit 7: Total spending growth was still contained during NDA-I...

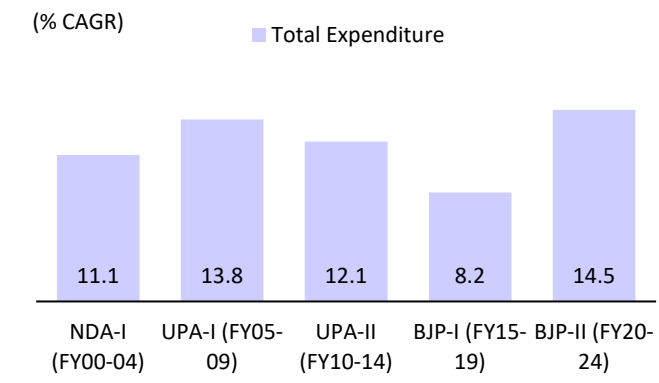
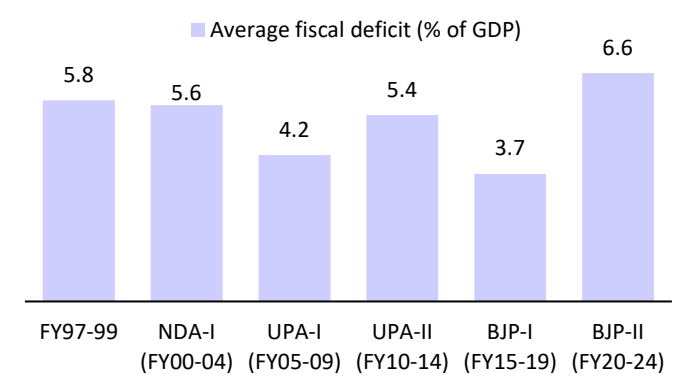


Exhibit 8: ...which helped narrow fiscal deficit vs. the previous years (FY97-99)



Source: CSO, MOFSL

Exhibit 9: India's current account was in surplus for three consecutive years during NDA-I...

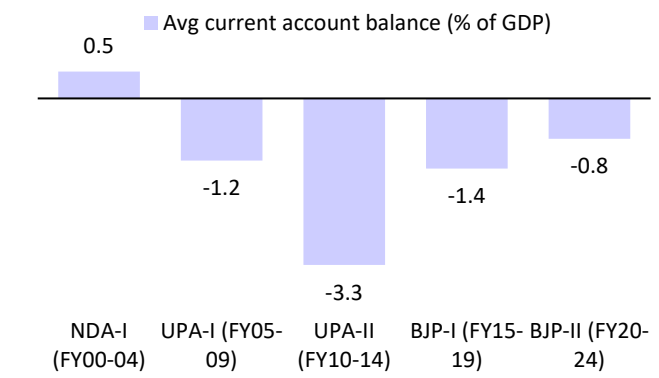
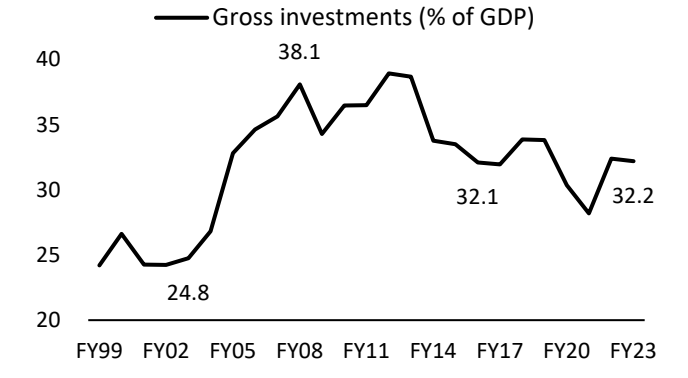


Exhibit 10: ...which allowed investment rate to surge rapidly in subsequent years



Source: CSO, MOFSL

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

NOTES

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

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

Disclosures:

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.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.
- 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") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No. 022-40548085.

Grievance Redressal Cell:

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

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

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