

“The cost of vehicles has risen significantly due to new regulations, while monthly household incomes have not increased accordingly. This disparity is creating a gap that affects customer ability to purchase cars.”

Mr. Partho Banerjee,
Executive Officer,
Marketing and Sales at
MSIL

HMSI emerges as the biggest gainer in two wheelers

PV industry seeing growth moderation

- We have analyzed volume data of the 2W/PV segments for Aug'24 and YTD FY25. The 2W ICE segment (+15% YoY in YTD FY25) continues to outperform the PV segment (+2% YoY).
- In terms of domestic 2W wholesales YTD FY25, motorcycles have grown 12.7% YoY, while ICE scooters have grown 21.4% YoY. In total domestic 2Ws, HMSI is now the market leader with a market share of 29.8% for YTD FY25 (+465bp YoY). HMCL has fallen to the 2nd place for the first time with a market share of 29.2% (-240bp YoY).
- Domestic PV wholesales have grown 2% YoY in YTD FY25, with UVs up 13% YoY. Cars have seen a decline of 14% YoY in YTD FY25. The contribution of cars in the overall mix has declined 630bp YoY to 33%, while it has improved 620bp YoY to 63% for UVs. In PVs, MSIL has lost its market share by 220bp to 40.5%, primarily due to a continued shift in the industry mix toward UVs, in which it has a relatively lower market share than in cars.

Growth for domestic 2Ws (excluding HMSI) moderating gradually

- Overall, the motorcycle industry has grown 12.7% YoY in YTD FY25. However, excluding HMSI, the industry has grown only 5.7% YTD.
- In domestic motorcycles, HMCL continues to lose market share, which now stands at 42.7% (-180bp YoY).
- In fact, all players, except HMSI, have lost share for YTD in motorcycles: BJAUT down 100bp to 16.9%, TVS down 80bp to 9.6%, and RE down 110bp to 6.5%
- HMSI has significantly gained share YTD by 520bp to 20.7% and is now the 2nd largest player in motorcycles.
- In fact, overall in domestic 2Ws, HMSI is now the market leader with a market share of 29.8% in YTD FY25 (+465bp YoY). HMCL has fallen to the 2nd place for the first time with a market share of 29.2% (-240bp YoY).

Segmental trends:

100cc segment:

- The 100cc segment continues to underperform the industry and has posted 7.3% YoY growth.
- HMSI has significantly outperformed this segment with 58% YoY growth.
- As a result, HMSI has gained share by 240bp to 7.6% in this segment largely from BJAUT (-140bp to 8.7%) and TVSL (-70bp to 5.5%).
- HMCL has marginally lost share by 20bp to 78.2%.

125cc segment:

- The 125cc segment has seen 20% YoY growth so far in FY25.
- Here again, HMSI has been the key growth driver with 44% YoY growth. It has recovered its lost share to 45.2% (+770bp) for YTD.
- Despite the ramp-up of Xtreme-125R, HMCL has lost share by 110bp to 19.3% in this segment. A peculiar point to highlight for HMCL in Aug'24 is that Xtreme 125R has now ramped up to 27,668 units. Despite such a sharp ramp up, its 125cc segment sales declined 4% YoY in Aug'24 possibly due to cannibalization!

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Research analyst - Amber Shukla (Amber.Shukla@MotilalOswal.com) | Aniket Desai (Aniket.Desai@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

- Even BJAUT (-360bp to 24.1%) and TVS (-300bp to 11.3%) have lost share YTD in this segment to HMSI.
- TVS Raider volumes sharply declined in Aug'24 to 26,923 units and it has seen a 5% volume decline so far in FY25. On the other hand, Pulsar 125 has seen just 4% YoY growth YTD.
- BJAUT has produced 9,505 units of Freedom 125 in its 2nd month.

150-250cc segment:

- This segment has posted 22% YoY growth for YTD FY25.
- Here again, HMSI has outperformed with 82% YoY growth on a low base.
- As a result, while HMSI has gained 710bp market share to 21.6%, BJAUT has lost 110bp share to 31.6%. Even Yamaha has lost 470bp share to 20%.
- HMCL continues to lose share despite new launches in this segment (down 70bp to 3.3%).

250cc+ segment:

- This segment has underperformed the broader market and posted just 3% YoY growth YTD.
- RE has underperformed within the segment and posted a 3% YoY decline. The new Guerilla 450 clocked sales of 2,205 units in Aug'24. However, despite this launch, RE's 400-450 segment has grown just 12% as Himalayan sales declined.
- BJAUT has more than doubled its volumes in this segment, led by the Pulsar400 and Triumph launches. Both models are selling around 2.5-3k units per month each.
- HD X440 sales fell to 885 units in Aug'24 (avg. monthly sales of 900 units YTD). Mavrick sales were also lower at 170 units only.

Scooters ICE segment

- The segment has seen 21% YoY growth YTD.
- Here, HMSI has gained 230bp market share to 50.1% largely from HMCL (down 180bp to 4.8%).
- Both TVSL and Suzuki have largely maintained their share in scooters so far in FY25.

PV update – MM and Toyota gain market share

- PV industry declined 1.8% YoY in Aug and is up 2% YoY for YTD FY25.
- In overall PVs, MSIL has lost market share by 220bp to 40.5%, primarily due to a continued shift in the industry mix toward UVs, in which it has a relatively lower market share compared to cars.
- Both MM and Toyota have gained a similar market share of around 180bp for YTD FY25 in PVs.

Car segment:

- Car sales declined 18% YoY in Aug'24 and are down 14% YoY for YTD.
- In cars, MSIL maintains its top position with a 63.5% market share.
- While TTMT has gained 140bp share to 12.4%, Hyundai has lost 120bp share and Honda has lost 100bp share for YTD FY25.

UV segment:

- UV segment grew 8.5% YoY in Aug'24 and is up 13% for YTD.
- MSIL maintains its market share in UVs at 25.8%.
- For MSIL, Brezza (19k units in Aug'24 and 17% YoY growth YTD), Fronx (12k units in Aug'24 and 15% YoY growth YTD) and Ertiga (18.6k units in Aug'24 and 51% YoY growth YTD) continue to be the key growth drivers.
- Among top gainers, while MM has gained 120bp share to 19.1%, Toyota has gained 220bp share to 9.4%.
- While MM has gained share, its Thar sales stood at 3342 units and Thar Roxx sales stood at only 926 units in the first month. Scorpio continues to be a strong growth driver for MM (13.8k units in Aug'24 and 39% YoY growth YTD), along with XUV700 (9k units in Aug'24 and 21% YoY growth YTD). Even the XUV3XO clocked 9k units in Aug'24.
- On the other hand, TTMT has seen the biggest decline in market share, down 250bp to 13.6%.

Valuation and view

- While we expect the 2W segment to continue to outperform other segments even in FY25, this positive outlook seems to be fully priced in after the recent strong rally in 2W stocks.
- MSIL is our top pick among auto OEMs as it continues to be a play on rural recovery with an attractive valuation. We also like MM, given healthy demand momentum in both SUVs and tractors for FY25.

Exhibit 1: Domestic ICE 2W volumes grew 15% YoY YTD FY25

Total domestic 2Ws ICE	Aug-24	YoY (%)	YTD FY25	YoY (%)
HMCL	4,86,239	3.0	23,02,777	6.8
HMSI	4,91,678	9.0	23,45,028	36.8
BJAUT	1,82,865	19.7	8,64,041	6.5
TVSL	2,64,892	13.8	12,77,237	12.3
Others	2,16,611	1.0	10,89,936	8.4
Total	16,42,285	7.8	78,79,019	15.4

Source: SIAM, MOFSL

Exhibit 2: Market share trend in overall domestic ICE 2W

Market Share (%)	Aug-24	YoY (bps)	YTD FY25	YoY (bps)
HMCL	29.6	-138	29.2	-237
HMSI	29.9	31	29.8	465
BJAUT	11.1	110	11.0	-92
TVSL	16.1	85	16.2	-45
Others	13.2	-89	13.8	-90

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes grew 13% YoY YTD FY25

Domestic Motorcycles	Aug-24	YoY (%)	YTD FY25	YoY (%)
HMCL	4,60,556	4.6	21,79,701	8.0
BJAUT	1,82,865	19.7	8,64,041	6.5
TVSL	88,550	-1.1	4,91,313	4.1
HMSI	2,29,515	18.1	10,58,954	50.5
RE	65,623	-5.4	3,31,517	-3.2
Others	33,757	-2.5	1,83,751	-2.4
Total	10,60,866	8.2	51,09,277	12.7

Source: SIAM, MOFSL

Exhibit 4: Market share trend in domestic motorcycle

Market Share (%)	Aug-24	YoY (bps)	YTD FY25	YoY (bps)
HMCL	43.4	-146	42.7	-182
BJAUT	17.2	166	16.9	-98
TVSL	8.3	-78	9.6	-79
HMSI	21.6	182	20.7	521
RE	6.2	-89	6.5	-107
Others	3.2	-35	3.6	-55

Source: SIAM, MOFSL

Exhibit 5: Domestic scooters volumes grew 21% YoY YTD FY25

Scooters - ICE	Aug-24	YoY (%)	YTD FY25	YoY (%)
HMSI	2,62,163	2.1	12,86,074	27.3
TVSL	1,31,796	23.5	5,81,100	19.1
Suzuki	85,378	6.8	4,30,018	24.1
HMCL	25,683	-19.2	1,23,076	-11.6
Others	31,853	4.5	1,44,650	12.5
Total	5,36,873	6.2	25,64,918	21.4

Source: SIAM, MOFSL

Exhibit 6: Market share trend in domestic scooters

Market Share (%)	Aug-24	YoY (bps)	YTD FY25	YoY (bps)
HMSI	48.8	-196	50.1	231
TVSL	24.5	345	22.7	-43
Suzuki	15.9	10	16.8	36
HMCL	4.8	-150	4.8	-179
Others	5.9	-9	5.6	-45

Source: SIAM, MOFSL

Exhibit 7: 100cc motorcycle segment grew 7% YoY YTD FY25

100cc segment	Aug-24	YoY (%)	YTD FY25	YoY (%)
BJAUT	46,939	-0.7	2,06,212	-8.0
TVSL	29,428	13.0	1,29,499	-5.8
HMCL	3,91,679	6.6	18,54,632	7.0
HMSI	38,139	-10.9	1,80,903	57.6
Total	5,06,185	4.7	23,71,247	7.3

Source: SIAM, MOFSL

Exhibit 8: Market share trend in 100cc motorcycle segment

Market Share (%)	Aug-24	YoY (bps)	YTD FY25	YoY (bps)
BJAUT	9.3	-50	8.7	-144
TVSL	5.8	43	5.5	-76
HMCL	77.4	139	78.2	-23
HMSI	7.5	-132	7.6	244

Source: SIAM, MOFSL

Exhibit 9: 125cc motorcycle segment grew 20% YoY YTD FY25

125cc segment	Aug-24	YoY (%)	YTD FY25	YoY (%)
HMSI	1,49,697	31.1	6,78,119	44.2
HMCL	62,351	-3.8	2,89,927	13.2
BJAUT	77,172	40.2	3,61,525	4.0
TVSL	26,923	-36.5	1,69,667	-5.5
Total	3,16,143	14.4	14,99,239	19.6

Source: SIAM, MOFSL

Exhibit 10: Market share trend in 125cc motorcycle segment

Market Share (%)	Aug-24	YoY (bps)	YTD FY25	YoY (bps)
HMSI	47.4	605	45.2	772
HMCL	19.7	-374	19.3	-109
BJAUT	24.4	450	24.1	-363
TVSL	8.5	-682	11.3	-301

Source: SIAM, MOFSL

Exhibit 11: 150-250cc segment grew 22% YoY YTFDY25

150-250cc	Aug-24	YoY (%)	YTFDY25	YoY (%)
BJAUT	51,448	12.9	2,68,654	18.3
TVSL	32,067	53.5	1,90,769	24.4
HMSI	38,531	13.6	1,83,722	82.4
Yamaha	30,765	-0.8	1,70,430	-0.8
HMCL	5,460	-29.8	27,805	-0.6
Others	2,114	-33.5	9,338	-35.6
Total	1,60,385	12.7	8,50,718	22.3

Source: SIAM, MOFSL

Exhibit 12: Market share trend in 150-250cc segment

Market Share (%)	Aug-24	YoY (bps)	YTFDY25	YoY (bps)
BJAUT	32.1	7	31.6	-108
TVSL	20.0	532	22.4	38
HMSI	24.0	20	21.6	711
Yamaha	19.2	-261	20.0	-467
HMCL	3.4	-206	3.3	-75
Others	1.3	-92	1.1	-99

Source: SIAM, MOFSL

Exhibit 13: >250cc motorcycle segment grew 3% YoY YTFDY25

250cc and above	Aug-24	YoY (%)	YTFDY25	YoY (%)
RE	65,623	-5.4	3,31,517	-3.2
HMSI	3,148	-8.9	16,210	-10.9
BJAUT	7,306	49.5	27,650	121.6
HMCL	1,066	NM	7,337	NM
TVSL	132	-46.1	1,378	-9.6
Others	878	112.6	3,981	111.0
Total	78,153	-0.3	3,88,073	3.0

Source: SIAM, MOFSL

Exhibit 14: Market share trend in >250cc motorcycle segment

Market Share (%)	Aug-24	YoY (bps)	YTFDY25	YoY (bps)
RE	84.0	-453	85.4	-551
HMSI	4.0	-38	4.2	-65
BJAUT	9.3	312	7.1	381
HMCL	1.4	134	1.9	187
TVSL	0.2	-14	0.4	-5
Others	1.1	60	1.0	53

Source: SIAM, MOFSL

Exhibit 15: Domestic PV volumes grew 2% YoY YTFDY25

Passenger Vehicles	Aug-24	YoY (%)	YTFDY25	YoY (%)
Maruti Suzuki	1,43,075	-8.4	6,99,652	-3.1
M&M	43,277	16.1	2,09,148	20.4
Hyundai Motors	49,525	-8.0	2,47,993	-1.9
Tata Motors	44,486	-3.2	2,28,122	-2.5
Kia Motors	22,523	17.2	1,03,798	3.2
Toyota Kirloskar Motors	28,588	36.5	1,26,455	35.7
Others	21,791	-17.3	1,11,451	-3.3
Total	3,53,265	-1.8	17,26,619	2.1

Source: SIAM, MOFSL

Exhibit 16: Domestic PV market share trend

Market Share (%)	Aug-24	YoY (bps)	YTFDY25	YoY (bps)
MSIL	40.5	-291	40.5	-217
M&M	12.3	189	12.1	185
Hyundai	14.0	-95	14.4	-58
TTMT	12.6	-18	13.2	-62
Kia	6.4	103	6.0	7
Toyota	8.1	227	7.3	182
Others	6.2	-115	6.5	-36

Source: SIAM, MOFSL

Exhibit 17: Domestic car volumes down 14% YoY YTFDY25

Cars	Aug-24	YoY (%)	YTFDY25	YoY (%)
Maruti Suzuki	69,406	-18.8	3,60,844	-13.8
Hyundai Motors	15,776	-19.8	80,523	-21.1
Tata Motors	13,080	-10.0	70,687	-3.3
Honda Cars	3,603	-28.8	15,429	-38.2
Toyota Kirloskar Motors	4,778	-6.6	23,199	1.3
Others	3,635	-22.3	17,570	-20.3
Total	1,10,278	-18.0	5,68,252	-14.4

Source: SIAM, MOFSL

Exhibit 18: Domestic car market share trend

Car Market Share (%)	Aug-24	YoY (bps)	YTFDY25	YoY (bps)
MSIL	62.9	-61	63.5	43
Hyundai	14.3	-31	14.2	-121
TTMT	11.9	106	12.4	143
Honda	3.3	-49	2.7	-105
Toyota	4.3	53	4.1	63
Others	3.3	-18	3.1	-23

Source: SIAM, MOFSL

Exhibit 19: UV volumes up 13% YoY YTFDY25

Utility Vehicles	Aug-24	YoY (%)	YTFDY25	YoY (%)
MSIL	62,684	6.7	2,82,116	14.1
M&M	43,277	16.1	2,09,148	20.5
Hyundai	33,749	-1.2	1,67,470	11.1
TTMT	29,706	-2.3	1,48,888	-4.6
Kia	22,523	17.2	1,03,798	3.2
Toyota	23,810	50.4	1,03,256	46.9
Others	14,553	-12.3	78,452	14.9
Total	2,30,302	8.5	10,93,128	13.1

Source: SIAM, MOFSL

Exhibit 20: Domestic UV market share trend

UV Market Share (%)	Aug-24	YoY (bps)	YTFDY25	YoY (bps)
Maruti Suzuki	27.2	-46	25.8	24
M&M	18.8	123	19.1	117
Hyundai Motors	14.7	-144	15.3	-28
Tata Motors	12.9	-143	13.6	-252
Kia Motors	9.8	72	9.5	-91
Toyota Kirloskar Motors	10.3	288	9.4	218
Others	6.3	-150	7.2	11

Source: SIAM, 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 be 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 Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf> MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, 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.

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. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

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 Securities (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

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- 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.
- received compensation/other benefits from the subject company in the past 12 months
- 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.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with 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.

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.

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.

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.

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.