Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,510	0.0	12.8
Nifty-50	24,610	0.0	13.2
Nifty-M 100	59,135	0.2	28.0
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,035	-0.3	26.5
Nasdaq	19,687	-0.3	31.1
FTSE 100	8,280	-0.9	7.1
DAX	20,329	-0.1	21.4
Hang Seng	7,306	-0.7	26.7
Nikkei 225	39,368	0.5	17.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	74	0.1	-4.9
Gold ($/OZ)	2,694	1.3	30.6
Cu (US$/MT)	9,101	-0.2	7.5
Almn (US$/MT)	2,564	0.8	9.3
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	84.9	0.1	2.0
USD/EUR	1.1	-0.3	-4.6
USD/JPY	152.0	0.5	7.7
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.7	-0.01	-0.5
10 Yrs AAA Corp	7.2	-0.01	-0.5
Flows (USD b)	**10-Dec**	**MTD**	**CYTD**
FIIs	0.2	3.13	0.9
DIIs	0.07	0.16	59.0
Volumes (INRb)	**10-Dec**	**MTD***	**YTD***
Cash	1,159	1202	1265
F&O	1,28,290	1,84,808	3,72,666

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Zen Technologies: Growth plans intact

Acquisition plans and ordering to firm up from 4QFY25

- Our recent interactions with Zen management indicate that ordering in key areas of Zen will start ramping up in the coming months.
- The company is also close to finalizing the plans for an inorganic acquisition for simulator or anti-drone business and is looking at the US as one of the key markets in the future.
- Recently, Zen has signed an MoU with AVT Simulation, which is into air simulation systems, and Zen intends to complement its ground simulation system portfolio through this MoU.
- Zen also expects improved traction in its recently launched products on remote-controlled weapon and battle surveillance systems.
- We maintain our estimates and roll forward to Dec, 26 earnings and arrive at a revised TP of INR2,400 based on 40x two-year forward earnings. **Retain BUY**.

Research covered

Cos/Sector	Key Highlights
Zen Technologies	Growth plans intact
Bajaj Finance	Investor Day: Unveils long-range strategy 2025-29
VRL Logistics	Price hike supports margins; branch expansion to drive volume growth
Agriculture	Farm profitability to be marginally higher for Kharif 2024-25
India Life Insurance	Individual WRP for private players grows 15% YoY in Nov'24

Chart of the Day: Zen Technologies (Growth plans intact)

Positioning of key players in the anti-drone market

Company	R&D	Manufacturing	System integration	Marketing & Sales	After-sales support	Product upgrade
ZEN	✓	✓	✓	✓	✓	✓
Astra microwave		✓	✓			
Adani A&D			✓	✓	✓	✓
BEL		✓	✓	✓	✓	✓
Gurutvaa Systems	✓		✓	✓	✓	
M2K				✓	✓	
Thales	✓	✓	✓	✓	✓	✓

Source: Industry, Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

Kindly click on textbox for the detailed news link

1

Amazon to enter quick commerce race with 15-min delivery trial in Bengaluru

Amazon India is set to introduce a 15-minute delivery service in Bengaluru later this month, marking its entry into the rapidly expanding quick commerce market.

2

Awfis Space Block Deal: Bisque, Link Investment, Peak XV may sell 12.2% stake for ₹583.4 crore

Promoter Peak XV Partners Investments as well as shareholders Bisque Ltd and Link Investment Trust are likely to sell a 12.2% stake in flexible workspace solutions company Awfis Space Solutions Ltd through a block deal.

3

LTIMindtree and GitHub forge alliance with focus on AI-driven transformation

LTIMindtree has entered into a strategic partnership with GitHub Forge, the leading platform for Copilot-powered developer tools, to transform enterprise software development.

4

HG Infra bags ₹763-crore UP road project from Transport Ministry

HG Infra Engineering has received a letter of acceptance from the Ministry of Road Transport and Highways (MoRTH) for upgrading of the newly-declared NH-227B Bahuvan Madar Majha to Jagarnathpur, known as '84 Kosi Parikrama Marg,' in Uttar Pradesh.

5

Asian Granito forms joint venture with Shudh Investments and UK's Klyn Stone

Bathware and tiles manufacturer Asian Granito India Ltd (AGL) it has entered into a joint venture agreement (JVA) with Shudh Investments Ltd and Klyn Stone Ltd, both based in the UK, to establish Klyn AGL Ltd in England and Wales.

6

Reliance Power forms new arm for renewable energy biz; appoints CEO, COO

Reliance Power announced setting up its renewable energy business arm Reliance NU Energies and appointed Mayank Bansal as Chief Executive Officer and Rakesh Swaroop as Chief Operating Officer of the subsidiary. Both of them have joined the company from ReNew.

7

Shriram Pistons & Rings To Acquire 100% Stake In TGPEL Precision Engineering For Rs 220 Crore

Shriram Pistons & Rings Ltd., through its wholly-owned subsidiary SPR Engenious Ltd., has entered into a share purchase agreement to acquire a 100% equity stake in TGPEL Precision Engineering Ltd.

10 December 2024

Company Update | Sector: Capital Goods

Zen Technologies

BSE SENSEX	S&P CNX
81,510	24,610

Bloomberg	ZEN IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	186.4 / 2.2
52-Week Range (INR)	2097 / 688
1, 6, 12 Rel. Per (%)	11/101/160
12M Avg Val (INR M)	625

Financials &Valuations (INR b)

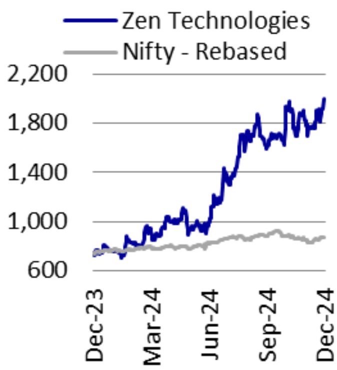
Y/E MARCH	FY25E	FY26E	FY27E
Sales	10.0	14.2	20.1
EBITDA	3.8	5.4	7.6
EBITDA Margin (%)	38.0	38.0	38.0
PAT	2.7	4.1	5.7
EPS (INR)	29.7	45.8	63.6
EPS Growth (%)	111.4	54.3	38.7
BV/Share (INR)	190.6	236.5	300.1
Ratios			
Net D/E	-0.7	-0.6	-0.6
RoE (%)	24.7	21.5	23.7
RoCE (%)	25.1	21.7	23.9
Valuations			
P/E (x)	69.5	45.0	32.5
P/BV (x)	10.8	8.7	6.9
EV/EBITDA (x)	45.8	31.9	22.3

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	51.3	55.1	57.5
DII	8.1	3.4	0.2
FII	6.2	3.6	5.6
Others	34.5	37.9	36.8

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR2,064 TP: INR2,400 (+16%) Buy

Growth plans intact

Acquisition plans and ordering to firm up from 4QFY25

Our recent interactions with Zen management indicate that ordering in key areas of Zen will start ramping up in the coming months. The company is also close to finalizing the plans for an inorganic acquisition for simulator or anti-drone business and is looking at the US as one of the key markets in the future. Recently, Zen has signed an MoU with AVT Simulation, which is into air simulation systems, and Zen intends to complement its ground simulation system portfolio through this MoU. Zen also expects improved traction in its recently launched products on remote-controlled weapon and battle surveillance systems. We maintain our estimates and roll forward to Dec, 26 earnings and arrive at a revised TP of INR2,400 based on 40x two-year forward earnings. Retain BUY.

Prospect pipeline is healthy, awarding to be back-ended in this fiscal

Zen has an order prospect pipeline of INR35b where AoNs have already been accorded. Out of these, Zen expects inflows of nearly INR12b from the domestic market, followed by few orders from export markets. For large prospect orders, such as weapon training simulators and air defense fire control radars, Zen is already in the process of giving prototypes to the MoD and expects to get these tenders after the trial period. Further, since the majority of its manufacturing is outsourced, Zen is constantly looking to expand its vendor base in order to be able to smoothly cater to future inflows. In one of the interactions, Union minister has highlighted the need for increasing usage of anti-drones for preventing the attack from drones. Government wants to establish a comprehensive anti-drone unit, covering nearly 1,800 km in the near term. This results in a near term addressable market of INR18b. Overall, in order to protect the borderline of 12,000km over next years, an addressable market of INR120b opens up for players for developing anti-drones, resulting in an yearly TAM of INR24b. We have currently factored in inflows of INR17.8b/INR25.0b/INR35.0b for FY25/FY26/FY27 and expect a CAGR of 67% in revenues over FY24-27.

Working capital moved up in 1HFY25 in line with other defense players

Working capital was higher in 1HFY25 compared to FY24 for the majority of defense players (Exhibit 3). Zen's NWC days have increased to 200 in 1HFY25 from 173 in FY24, on account of higher receivables and lower payables. Similar to Zen, NWC days of BEL/BDL/Data Pattern have also increased, moving from 2/-240/332 days to 66/-129/394, driven by higher inventory and receivables and lower payables. Though inventory shot up for HAL in 1HFY25, it was more or less offset by increased payables and lower receivables compared to FY24. We believe the increased working capital is a result of delayed payments from the MOD, which are expected to come to normal levels by FY25 end.

Orders for remote-controlled- weapon- systems expected from in FY26 onwards

As of Sep'24 end, Zen, in partnership with its subsidiary AI Turing Technologies, launched four state-of-the-art remote-controlled weapon systems, namely Parashu, Fanish, Sharur and Durgam. The TAM for these products is more than USD1b, including both domestic and export orders.

As per the management, Zen's remote-controlled weapon systems are the lightest in the market (at 42kg) followed by a Turkish competitor, whose systems weigh around 70-75kg. Further, management stated that these systems have already been tested, but few large OEMs (potential customers) want to integrate their own system with Zen's products. Zen is in talks with these OEMs and expects orders to start coming in from FY26 onwards.

Plans to capitalize on US opportunities along with domestic acquisitions

For the US market, the company can target an addressable market of USD500m and is in the process of responding to few RFPs. Zen is planning to target orders worth USD25-50m and is looking to develop the similar ecosystem of vendors in the US market to scale up. The company is setting up an office in Orlando and identifying the supply chains. Recently, Zen signed an MOU with AVT Simulation, under which AVT Simulation will help Zen penetrate the US defense market and Zen will help AVT expand its international business. Zen is known for its **ground simulation** technology, while AVT Simulation is known for its **air simulation systems**. Together, the collaboration aims to provide next-generation solutions by developing advanced training and simulation solutions for defense, emergency response, and commercial applications. We expect benefits of these initiatives to reflect from FY27 onwards. The management is also looking for opportunities to cater to the Navy and Air Force segments organically, as well as through acquisitions. From QIP proceeds earlier this year, the company is targeting two acquisitions, of which one is expected to be finalized in 4QFY25 and another one in FY26.

Financial outlook

We expect a CAGR of 67%/63%/65% in revenue/EBITDA/PAT during FY24-27. This growth will be led by: 1) order inflow growth of 31%, due to a strong pipeline across simulators and anti-drones, 2) EBITDA margin of 38% for FY25, FY26 and FY27, and 3) enhanced control over working capital due to improved collections.

Valuation and view

The stock currently trades at 45.0x/32.5x P/E on FY26E/FY27E earnings. We maintain our estimates and reiterate BUY rating on ZEN with a revised TP of INR2,400, based on 40x Dec'26E EPS. ZEN has the advantage of a faster CAGR in revenue and PAT, stronger margins and reasonable NWC.

Key risks and concerns

Any slowdown in procurement from the defense industry, especially for simulators, can expose the company to the risk of reduced order inflows and hinder its growth. ZEN is also exposed to foreign currency risks for its export revenue. High working capital can also pose risks to cash flows, as historically, ZEN's working capital has remained high due to issues related to high debtors and high inventories. This is likely to come down due to improved collections and lower inventory, as per the management. However, any delays in the same can affect cash flows for FY25/26.

Bajaj Finance

BSE Sensex	S&P CNX
81,510	24,610

BAJAJ FINANCE LIMITED

Stock Info

Bloomberg	BAF IN
Equity Shares (m)	619
M.Cap.(INRb)/(USDb)	4293.5 / 50.6
52-Week Range (INR)	7830 / 6188
1, 6, 12 Rel. Per (%)	-1/-8/-22
12M Avg Val (INR M)	8728
Free float (%)	45.3

Financials Snapshot (INR b)

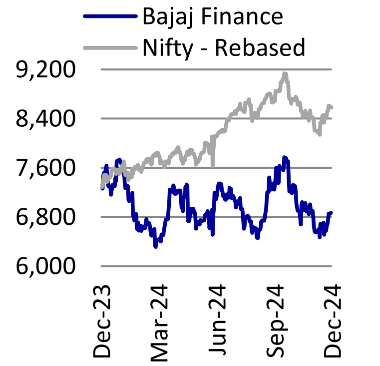
Y/E March	FY25E	FY26E	FY27E
Net Income	450	564	703
PPP	300	378	475
PAT	165	212	272
EPS (INR)	266	343	440
EPS Gr. (%)	14	29	28
BV/Sh. (INR)	1,581	1,879	2,264
Ratios			
NIM (%)	9.8	9.9	9.9
C/I ratio (%)	33.4	32.9	32.4
RoA (%)	3.9	4.0	4.1
RoE (%)	18.9	19.8	21.2
Payout (%)	15.0	13.1	12.4
Valuations			
P/E (x)	26.1	20.2	15.8
P/BV (x)	4.4	3.7	3.1
Div. Yield (%)	0.6	0.6	0.8

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	54.7	54.7	55.9
DII	15.1	14.3	13.1
FII	20.9	21.2	20.5
Others	9.4	9.8	10.5

FII includes depository receipts

Stock Performance (one-year)



CMP: INR6,936 TP: INR7,500 (+8%) Neutral

Investor Day: Unveils long-range strategy 2025-29

Transitioning to BAF 3.0; confident of significant operating leverage

Bajaj Finserv hosted its investor day on 10th Dec'24, wherein the senior management of Bajaj Finance (BAF) led by Mr. Rajeev Jain, MD, unveiled BAF 3.0 – a FINAI company - and gave a sneak peek into its Long-Range Strategy (LRS) 2025-29. BAF has demonstrated strong growth in the last 17 years, establishing itself as a leader in India's financial services sector. With a robust strategy underpinned by innovation and technology, BAF is well poised to achieve its FY25 targets, including INR4t in AUM and continued leadership in financial performance. In FY25, BAF aims to disburse over 40m loans and scale up to a 100m customer franchise.

Key highlights from the investor day presentation: 1) BAF has identified three new megatrends – green finance, multi-cloud and zero trust – and now has 28 megatrends that it will be working on. 2) It will integrate AI to significantly improve customer engagement, grow revenue, reduce opex and credit costs, and enhance productivity. 3) The acquisition of next 100m customers will be done through strategic partnerships, organic acquisitions and Bajaj Prime. 4) It will focus on MSME as its next big growth engine. 5) BAF aims to build market leadership in personal loans (PL), gold loans, MFI and 2W, and create a viable payments business.

LRS 2024-28 Update: Of its 35 strategies, 28 are live or on track, and seven are works in progress. BAF has made significant progress in retail mortgages, digital transformation and customer acquisition. On horizontals, 14 out of its 15 strategies are live and only one is a work in progress. On platforms, only one strategy is a work in progress and the rest are live. Two megatrends where significant efforts have been made in FY25 are AA and GenAI. BAF will cross 30m Account Aggregator (AA) consents by end-FY25, significantly enriching its customer insights. Importantly, BAF is implementing 29 GenAI use cases across 25 work streams, which will help achieve annual opex savings of INR1.5b in FY26. The company has enhanced customer retention via apps and reduced operational costs through AI. It has also focused on penetrating high-growth markets such as Uttar Pradesh, Bihar, and the Northeast. Refer to Exhibits 1 and 2 for progress made by BAF on its LRS 2024-28.

Sneak peek into LRS 2025-29: BAF has identified green finance, multi-cloud and zero trust as its three new megatrends. It will start with financing of solar and EV products to retail and MSME customers in 4QFY25 and will target INR20b of green finance in FY26. In the next 12-18 months, it will implement critical security policies and will deliver comprehensive zero-trust initiatives by FY26. Refer to Exhibit 3 for new megatrends identified under LRS 2025-29.

BAF 3.0 – Transition to a FINAI company: BAF 3.0 aims to integrate AI into every process, creating an ecosystem of efficiency, productivity, and customer satisfaction. Its strategic focus areas from a financing perspective include: a) acquiring 100 million new customers through strategic partnerships and organic growth, b) targeting MSME financing as a key growth engine, and c) expanding into green finance, focusing on solar and EV products. It will also look to roll out AI-enabled processes to boost engagement, reduce costs, and enhance risk management. It expects that the deployment of Generative AI across 29 work-streams will result in opex savings of INR1.5b annually from FY26 onward. Refer to Exhibits 5 and 6, for initiatives identified under each of FIN (Finance) and AI, to transition to BAF 3.0.

BAF's LRS outcomes for FY29: Customer franchise of 190-210m; market share of 3.2%-3.5% of total credit and 3.8%-4.2% of retail credit; strong digital presence with 150-170m app installs and 4.5b web visitors; and RoE sustained at 20-22%. Refer Exhibit 7, for key LRS outcomes for FY28 and FY29.

Valuation and view: While the valuations are attractive at 3.7x P/BV and 20x FY26E P/E, we do not anticipate any significant upside catalysts until it successfully navigates the asset quality challenges in its B2C loan book and makes concerted efforts to improve the proportion of secured loans in its loan mix. Maintain Neutral with a TP of INR7,500 (3.6x Sep'26E P/BV).

Historical performance and growth trajectory

- Bajaj Finance Limited has achieved remarkable growth over the last 17 years, evolving from a small financial institution to a leading player in India's financial services industry. Over this period, its product offerings expanded from 4 to 26, while customer franchise surged 104x to 83.6m in FY24. Similarly, AUM grew 133x to reach INR3.3t.
- The company's market share increased from 0.1% to 2%, and profit ranking improved from 722nd to 21st in India. This robust performance underscores the company's ability to scale operations while maintaining profitability, with sustained improvements in ROE.

Long-Range Strategy (LRS): Progress so far and LRS 2025-29

- BAF utilizes its LRS framework to align medium- and long-term goals. The recently concluded LRS 2025-29 focuses on megatrends, strategic objectives, and technological advancements. It identifies new growth areas, including green finance, MSME lending, and digital transformation.
- Progress on LRS 2024-28 framework is notable, with 28 of 35 outlined strategies either completed or on track. Key successes include significant digital penetration through platforms like ONDC and enhanced operational efficiency using AI-driven insights.
- BAF's green finance initiative, targeting INR20b in FY26, includes solar and EV product financing for retail and MSME customers. Additionally, the adoption of multi-cloud strategies and zero-trust security frameworks highlights its focus on resilience and cybersecurity.

- BAF's continuous innovations in customer experience, personalized solutions, and advanced digital tools further reinforce its commitment to staying ahead in the dynamic financial landscape.

Transition to BAF 3.0 – A FINAI company

- BAF’s transformation into BAF 3.0 signifies its ambition to integrate AI into all processes. Dubbed a FINAI (Finance + AI) company, BAF aims to enhance customer engagement, lower costs, and drive productivity through AI-enabled tools and predictive analytics.
- With over 29 Generative AI (GenAI) use cases already implemented, the company expects annual cost savings of INR1.5b from FY26. This transition will position BAF as a low-cost operating model, catering to 200m customers and achieving a market share of 3%-4% of total credit by FY29.

VRL Logistics

BSE SENSEX	S&P CNX
81,510	24,610

VRL LOGISTICS LTD

Stock Info

Bloomberg	VRLL IN
Equity Shares (m)	87
M.Cap.(INRb)/(USDb)	48.4 / 0.6
52-Week Range (INR)	799 / 494
1, 6, 12 Rel. Per (%)	-5/-14/-39
12M Avg Val (INR M)	90
Free float (%)	39.8

Financials Snapshot (INR b)

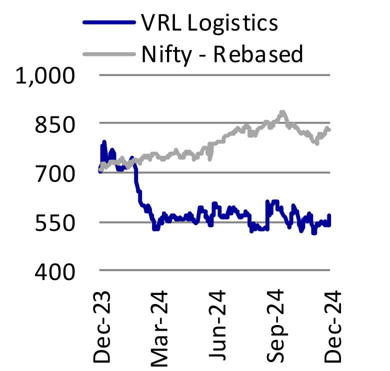
Y/E March	2025E	2026E	2027E
Net Sales	32.4	36.6	41.3
EBITDA	4.8	5.4	6.0
Adj. PAT	1.3	2.0	2.2
EBITDA Margin (%)	14.9	14.8	14.6
Adj. EPS (INR)	15.2	23.1	25.3
EPS Gr. (%)	49.8	51.9	9.5
BV/Sh. (INR)	113.3	124.4	135.6
Ratios			
Net D/E (x)	0.1	0.1	0.1
RoE (%)	13.7	19.4	19.4
RoCE (%)	15.2	19.8	20.6
Payout (%)	65.9	52.1	55.4
Valuations			
P/E (x)	36.5	24.0	21.9
P/BV (x)	4.9	4.5	4.1
EV/EBITDA (x)	10.4	9.1	8.2
Div. Yield (%)	1.8	2.2	2.5
FCF Yield (%)	4.5	3.8	3.2

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	60.2	60.2	60.2
DII	25.5	25.6	29.0
FII	3.9	3.8	2.2
Others	10.4	10.3	8.6

FII includes depository receipts

Stock Performance (1-year)



CMP: INR553 TP: INR670 (+21%) Buy

Price hike supports margins; branch expansion to drive volume growth

We hosted VRL Logistics (VRLL) for a Non-Deal Roadshow (NDR). Following are the key highlights:

- VRLL expects revenue growth of 12-13% annually over the next few years, with margins projected to remain strong at 15-16%. Tonnage growth is estimated at 8-10% with efforts underway to accelerate this further. Pricing has remained steady post the price hike undertaken at the end of 1QFY25.
- VRLL is also heavily investing in infrastructure, with plans to invest INR2.5b for a new 25-acre transshipment hub in Bengaluru, which is expected to save INR200m annually in rental costs. Additionally, the company has earmarked INR500m per quarter for vehicle additions.
- Despite ongoing capex toward trucks and hubs, debt levels are expected to remain stable at INR2b. The cost of debt currently stands at 8-8.5%. The capex funding would be via internal accruals and some debt.
- The company is focused on expanding its branch network, targeting 80-100 new branches annually, particularly in untapped regions such as the Northeast, North, and East of India. Over the past two years, these new branches have contributed 8-10% of total tonnage.
- VRLL continues to benefit from increased compliance requirements under GST, which have driven customers from the unorganized sector to organized players, expanding its customer base to 0.9m as of Sep'24. Management remains optimistic about sustained growth with a strong focus on branch expansion, volume growth, and market share gains.
- **We expect VRLL to clock a volume/revenue/EBITDA/PAT CAGR of 7%/13%/15%/36% over FY24-27. We reiterate our BUY rating with a TP of INR670 (based on 28x Sep'26 EPS).**

Price hike across customers and regions; continuous branch expansion to aid volume growth

- VRLL achieved a 13% YoY revenue growth in 2QFY25, reaching INR8b. Strategic freight rate hikes that improved realization per ton by 8% YoY drove this growth and a 4% YoY rise in transport volumes.
- With price hikes now in place, the company is focusing on generating higher volumes through existing and new branch networks.
- The company has expanded its branch network significantly, adding 82 new locations over the past year. Expansion efforts are focused on the eastern and northeastern regions, where the company currently has less exposure. As of Sep'24, VRLL's network encompassed 1,247 branches.

One of the largest asset owners with in-house repair and maintenance infra; seeks to invest in hubs to save costs and improve efficiency

- VRLL is currently one of the largest fleet owners of commercial vehicles in the country (with 6,158 trucks having a total capacity of 87,087 tons as of Sep'24). This enables the company to seamlessly handle LTL cargo across India through its hub-and-spoke model.

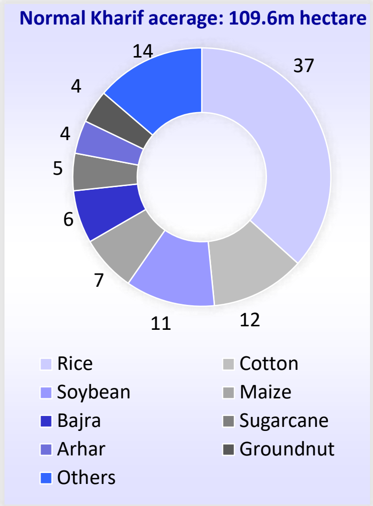
- Further, VRLL has an in-house fleet maintenance facility with a tie-up for spare parts and an in-house scrapyard for disposing of the old fleet, which helps the company control overhead costs.
- Going forward, VRLL plans to add fleets in line with volume growth. However, if volume growth falls short, the company will take a conservative stance on capex.
- VRLL has also invested INR2.5b to purchase its Bangalore hub (which is currently leased by the company). VRLL expects this cost dynamics to be favorable as the move is expected to help save costs and enhance the hub's operational efficiency.

Valuation and view

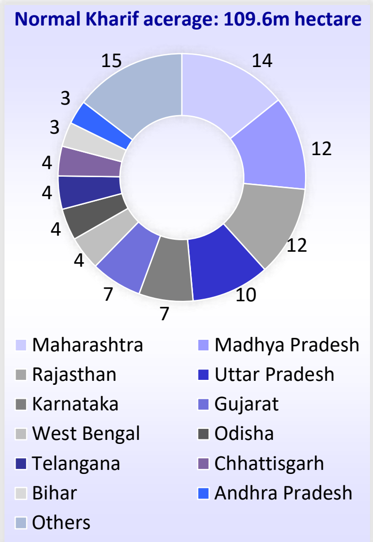
- VRLL expects the focus on branch expansion to continue, which will contribute to its volume growth through market share gains. Sustaining the margin profile would be a key monitorables going forward.
- **We expect VRLL to clock a volume/revenue/EBITDA/PAT CAGR of 7%/13%/ 15%/36% over FY24-27. We reiterate our BUY rating with a TP of INR670 (based on 28x Sep'26 EPS).**

Agriculture

Crop-wise sowing area (average of the last five years, %)



State-wise sowing area (average of the last five years, %)



Farm profitability to be marginally higher for Kharif 2024-25

We interacted with various Farmer Produce Organizations (FPOs) and farmers across India to gauge the on-ground situation regarding crop conditions, yields, and farm profitability during the Kharif season in CY24. The key takeaways are:

- **The northern belt of India witnessed higher crop yields YoY as higher rainfall supported the production of paddy. The southern belt and Gujarat were key laggards as the heavy downpours resulted in floods and significant crop losses.**
- **Overall, the production is expected to improve, led by higher sowing (up 1.9% YoY and 1.1% above the normal average area) and above-normal monsoon season (~8% above normal levels).**
- **According to the First Advanced Estimate of the Ministry of Agriculture & Farmers' Welfare, overall production of food grains/oilseed (cumulatively accounted for ~84% of the total acreage in CY24) is expected to increase 6%/7% YoY, while that for other key crops, such as sugarcane/cotton, is expected to decline 3%/8% YoY.**
- **However, the declining crop prices (prices of key food grains and oil seeds have declined 3.2% YoY) have partially offset the benefits from higher production during the year. Nonetheless, the cost of cultivation has marginally declined ~1.3% during the Kharif season due to controlled inflation and a high base effect.**
- **Accordingly, we expect overall farm profitability to be marginally higher on pan India basis for the Kharif season 2024-25. Further, the higher reservoir levels (filled at ~86% of their total capacity v/s 70% in the previous year and the average of ~73% in the last 10 years) and higher sowing of Rabi crops (up 2% YoY as per the latest available data) promise a brighter outlook for the Rabi season.**

Farm profitability to be better in North India; Southern belt and Gujarat adversely impacted by heavy rains

- The overall farm profitability is expected to be marginally better across the **northern belt** of India (major states include Bihar, Punjab, Madhya Pradesh, Uttar Pradesh, Haryana, and Rajasthan), led by a healthy monsoon season and relatively lower crop damages. However, extreme heavy showers in the latter part of the season affected yields in states such as Rajasthan (rainfall of ~140%/83% above the normal level in Aug/Sep'24) and Haryana (~29%/36% above the normal level).
- The **southern belt** of India is likely to witness a muted Kharif season as yields are expected to decline due to a heavy downpour and flooding in several regions. This, coupled with lower prices of key crops, is likely to result in muted to marginally lower farm profitability.
- Farm profitability in the **western and eastern regions** of India is expected to be a mixed bag, with Maharashtra and West Bengal witnessing a decent Kharif season. Farm profitability in Gujarat was hampered by abnormally high rainfall, which impacted crop yields in the state. Meanwhile, erratic rainfall and the effects of cyclone also reduced crop yields in Odisha.
- **The overall farm profitability is expected to be marginally higher at the pan India level, with the northern belt performing relatively better than the southern belt, while the eastern and western belts were a mixed bag.**

Higher sowing and above-normal monsoon (on pan India level) to lead to better output

- The total **area sown** in the CY24 Kharif season was slightly higher (up 1.9% YoY and 1.1% above the normal average area) at 110.9m hectares. Among the major crops, the area sown under arhar/groundnut witnessed the highest increase of 14%/9% YoY, while cotton witnessed the highest decline of 9%.
- According to IMD, **rainfall** during the CY24 monsoon season (from 1st Jun'24 to 30th Sep'24) stood at 935mm, 8% above normal rainfall levels of 869mm. However, it continues to be erratic (11% deficient in Jun'24 followed by 9%/15%/12% excess in Jul/Aug/Sep'24).
  - At the sub-divisional level, 21 sub-divisions (covering 54% of the total area of India) experienced normal rainfall during the CY24 monsoon season, while 2/10/3 sub-divisions (covering 9%/26%/11% of the total area of India) experienced large excess/excess/deficient rainfall.
- According to the **First Advance Estimate of Crop Production** released by the Ministry of Agriculture & Farmers' Welfare for FY25, the production of Kharif food grains/oilseeds (cumulatively accounted for ~84% of the total acreage in CY24) is expected to increase 6%/7% YoY to ~165/26MMT.
  - The increase in the production of food grains is supported by higher production of rice (up 6% YoY to ~120MMT) on account of the higher-than-normal rainfall during the current monsoon season.
  - The sugarcane output is expected to decline 3% to ~440MMT in the current year, while cotton output is expected to decline 8% YoY to ~29.9m bales.

Lower crop prices partially offset higher production; lower cost of cultivation leads to marginally higher profitability

- **Overall input cost** is estimated to have marginally declined by ~1.3% YoY (*refer to Exhibit 14*) in the CY24 Kharif season (Jun-Sep'24) due to controlled inflation and a high base effect.
- Human labor costs account for ~51% of the total cost of cultivation (on average for key Kharif season crops). The same declined 1% YoY in the CY24 Kharif season. Apart from the cost of seeds and fodder (up ~4% YoY), other costs (including high-speed diesel, irrigation (electricity) charges, and insecticides) were largely flattish or down on a YoY basis.
- **Prices (as of Dec'24)** of key Kharif food grains and oilseeds such as rice, arhar, bajra, maize, soybean, and groundnut declined ~3.2% (*refer to Exhibit 17*) as compared to average harvest season prices of the previous year (Oct'23 to Jan'24, calculated on a weighted average basis of its estimated production). The Fair and Remunerative Price (FRP) of sugarcane rose 7.9% YoY to INR340 per quintal, while cotton prices grew ~3%.
- The production for Kharif season is expected to be higher on a YoY basis, driven by marginally better sowing and higher yields.
- Accordingly, lower crop prices will partially offset the benefits of higher production and lower cost of cultivation. **We expect the farm profitability for key Kharif crops to be marginally higher.**

Higher reservoir levels reflect brighter Rabi outlook

- Across our interactions with FPOs, the common commentary across the country was about the positive outlook on the upcoming Rabi season.
- The optimism was driven by higher groundwater levels coupled with healthy reservoir levels across India on account of higher-than-normal rainfall during the current monsoon season.
- **Reservoir levels** as of mid Nov'24 stood at 153 Billion Cubic Meters (BCM). This is significantly higher than 124 BCM recorded at the same time previous year and its last 10-year average of 130 BCM.
- In CY24, reservoirs are filled to 86% of their total capacity (v/s 70% in CY23 and 73% in the last 10 years).
- Further, the sowing of Rabi crops is progressing healthily (up 2% YoY till the first week of Dec'24, as per the latest data available)
- Accordingly, although we believe that the Kharif season was a mixed bag, with varying conditions across the country, the upcoming Rabi season is likely to yield good production. Farm profitability is likely to depend on changes in crop prices and inflation in the cost of cultivation.

View

- The prices of key Kharif crops have declined, impacting overall farm profitability for the Kharif season. However, this was offset by better production and lower cultivation costs, resulting in largely muted farm profitability across India for the Kharif season.
- The outlook for the upcoming Rabi season remains encouraging, as rainfall at the pan India level was over 8% of normal levels in CY24 southwest monsoon season (v/s 6% below normal levels in CY23), leading to higher reservoir levels (up 8% YoY) as of mid Nov'24.
- In the Fertilizer space, we have a BUY rating on CRIN. In the Agrochemicals space, we have a BUY rating on PI and GOAGRO and a Neutral rating on UPLL.

Insurance Tracker

Individual WRP for private players grows 15% YoY in Nov'24

Industry's individual WRP grows 7% YoY; LIC's individual WRP declines 12% YoY

- **In Nov'24, the individual Weighted Received Premium (WRP) growth for private players was at 15% YoY vs the industry growth of 7% YoY. The industry growth was impacted by a YoY decline for the second consecutive month reported by LIC of 12%.**
- **Among listed players, individual WRP for IPRULIFE witnessed the fastest growth at 28% YoY while MAXLIFE/SBILIFE/HDFCLIFE saw a growth of 25%/9%/3%. Bajaj Allianz witnessed a decline of 13% YoY.**
- **The industry's new business premium grew 13% YoY in Nov'24 driven by 18% YoY growth of private players and 10% YoY growth reported by LIC. IPRU/HDFCLIFE/MAXLIFE/Bajaj Allianz reported growth of 25%/28%/15%/22% while SBILIFE reported a decline of 4% YoY.**
- **We expect the premium growth to be volatile for the rest of FY25 due to surrender value regulations. Nevertheless, over the medium term, we believe these changes to be favorable for customers and help resume growth. HDFCLIFE and SBILIFE are our preferred picks in the space.**

Individual WRP and YoY growth (%)

Individual WRP, INR m	Nov'24	YoY gr. (%)
Grand Total	**85,199**	**6.6**
Total Private	**63,045**	**15.4**
LIC	**22,155**	**-12.4**
Total Public	**22,155**	**-12.4**
SBI Life	15,259	8.5
HDFC life	8,917	2.7
Max Life	6,129	24.8
ICICI Prudential	5,743	28.1
Tata AIA	5,181	5.2
Canara HSBC OBC	4,898	267.8
Bajaj Allianz	4,111	-12.8
Birla Sun life	2,977	29.0

Source: IRDAI, LI Council, MOFSL

On an individual WRP basis, private players gain market share MoM

- In terms of individual WRP, the market share of private players improved ~160bp MoM to 74% in Nov'24.
- On a YTD basis, the market share of private players improved 300bp YoY to 68.9%.
- For Nov'24, SBILIFE maintained the top position with 17.9% market share with respect to individual WRP, followed by HDFCLIFE at 10.5% and Max Life at 7.2%.
- On an unweighted premium basis, IPRU was the largest private insurer with a market share of 12.7%, followed by SBILIFE (10.2%) and HDFCLIFE (9.6%).

Performance of key private players

On an individual WRP basis, the combined market share of listed players – SBILIFE, HDFCLIFE, IPRU, and MAXLIFE – accounted for 58.6% of the private insurance industry and 40.4% of the overall industry as of YTDFY25. Among other prominent private insurers, TATA AIA and Bajaj Allianz have a market share of 6.8% and 5.9%, respectively.

Among key listed players on the basis of individual WRP –

- **HDFCLIFE** grew 2.7% YoY in Nov'24 (up 23.9% YoY in YTDFY25). The total unweighted premium grew 13.1% YoY (up 14% YoY in YTDFY25).
- **SBILIFE** rose 8.5% YoY in Nov'24 (up 13.2% YoY in YTDFY25). The total unweighted premium grew 8.1% YoY (down 2.1% YoY in YTDFY25).
- **IPRU** grew 28.1% YoY in Nov'24 (up 35.4% YoY in YTDFY25). The total unweighted premium was up 149.5% YoY in Nov'24 (up 35.4% YoY in YTDFY25).
- **MAXLIFE** grew 24.8% YoY **in** Nov'24 (up 28% YoY in YTDFY25). The total unweighted premium grew 20.9% YoY in Nov'24 (up 18.8% YoY in YTDFY25).

Patanjali Foods: High palm oil prices have an impact on the soaps and biscuits segment; Sanjeev Asthana, CEO

- Palm oil prices have risen 20-30%, affecting input costs for soaps and biscuits.
- Integration of Patanjali's HBC business is progressing well, with positive projections for growth.
- Festive season demand was good but slightly muted, with urban demand facing challenges.
- Rural demand remains positive, while urban demand shows some contraction.

Read More

Metropolis Healthcare: Oncology segment is expected to grow at 15% CAGR in the next few years; Ameera Shah, Executive Chairperson

- Oncology segment expected to grow at 17% CAGR over the next 5-10 years.
- Strengthens presence in North and East India, enhancing market share.
- Growth seen in non-metro cities, especially Odisha and Rajasthan.
- Patients can access a wider range of tests, improving overall service.
- Core Diagnostics operates at low single-digit margins, with a goal to reach Metropolis margins in four years.

Read More

Ceigall India: Paid off around 62% of debt from the IPO proceeds; Ramnik Sehgal, MD & CEO

- Ceigall India secured ₹4,000 CR in projects; plans to bid for an additional ₹15,000-20,000 CR
- Targeting EBITDA margins of 14.5-15.5%.
- Achieved a rating upgrade to Dou A-, improving financing conditions.
- Uses debt only for mobilization against projects, minimizing financial risk.

Read More

Borosil Renewables: Indian solar glass prices will be below the cost of imported glass; Pradeep Kheruka, Chairman

- New government measures set a floor price of $677 per metric ton for imported glass.
- Anti-dumping duties are expected to improve margins for domestic manufacturers.
- Borosil plans to increase capacity, discussing adding 500 tons of production.
- Price corrections are anticipated by the end of March, stabilizing at acceptable levels.

Read More

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 it's 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	**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, 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.