Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	80,684	-1.3	11.7
Nifty-50	24,336	-1.3	12.0
Nifty-M 100	59,102	-0.6	28.0
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,051	-0.4	26.9
Nasdaq	20,109	-0.3	34.0
FTSE 100	8,195	-0.8	6.0
DAX	20,246	-0.3	20.9
Hang Seng	7,105	-0.4	23.2
Nikkei 225	39,365	-0.2	17.6
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	74	-1.5	-5.3
Gold ($/OZ)	2,647	-0.2	28.3
Cu (US$/MT)	8,869	-0.8	4.8
Almn (US$/MT)	2,499	-1.1	6.6
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	84.9	0.0	2.0
USD/EUR	1.0	-0.2	-5.0
USD/JPY	153.5	-0.4	8.8
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.8	0.02	-0.4
10 Yrs AAA Corp	7.3	-0.01	-0.5
Flows (USD b)	**17-Dec**	**MTD**	**CYTD**
FIIs	-0.8	2.42	1.1
DIIs	0.32	1.16	59.7
Volumes (INRb)	**17-Dec**	**MTD***	**YTD***
Cash	1,146	1148	1261
F&O	1,80,086	1,85,867	3,68,805

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

CIE India: Indian business to remain the growth driver

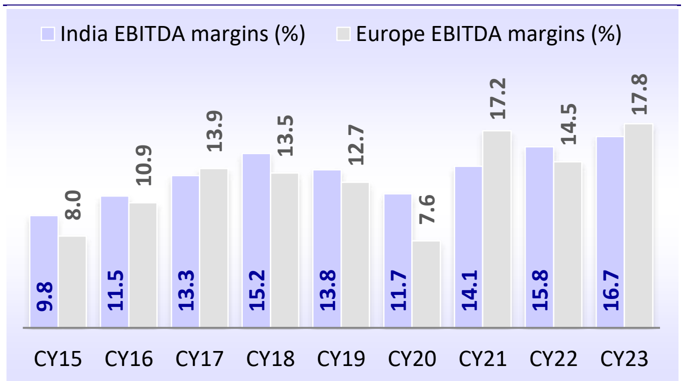
- We recently met with the management of CIE Automotive India (CIEINDIA), and following are the KTAs from the discussion. For YTDCY24, India business has grown in line with industry trends – underperforming management's guidance of target to outperform the industry by 5-10%, largely due to the underperformance of its end segments/OEMs that it is exposed to. Going forward, we expect the Indian business to post much better growth, led by: 1) an expected pick-up in CVs and PVs in FY26 post the correction seen in FY25; and 2) a positive rural sentiment, which is expected to drive healthy growth in tractors in CY25.
- Additionally, the ramp-up of some of the delayed orders and focus on non-anchor customers would also drive growth. Europe's demand outlook, however, remains weak even for CY25E. Demand at Metalcastello is likely to have bottomed out and should see an uptick from H2CY25 onwards. While the management aims to sustain the margins of its European business at current levels, it is targeting to expand margins of the Indian business to 19% over the next 2-3 years.
- In order to factor in continued weakness in Europe's auto demand, we have lowered our estimates for CY25-26E by 4%/5%. CIE possesses some financial attributes which are unique to a global ancillary player, and include: being net debt-free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory. The stock trades at 19.9x/17.1x CY25E/CY26E consolidated EPS. We reiterate BUY with a revised TP of INR575 (based on ~21x Sep'26E consol. EPS).

Research covered

Cos/Sector	Key Highlights
CIE India	Indian business to remain the growth driver
EcoScope	India's Quarterly Economic Outlook – 3QFY25

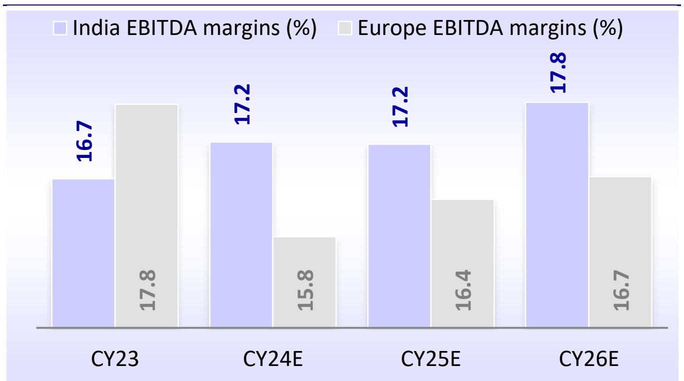
Chart of the Day: CIE India (Indian business to remain the growth driver)

Historical EBITDA margins



Source: Company, MOFSL
Note: EBITDA margin consists of other income

Estimated margins



Source: Company, MOFSL
Note: EBITDA margins consist of other income

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Adani Group announces merger of Sanghi Industries & Penna Cement with Ambuja Cements

Adani Group-owned Ambuja Cements on Tuesday announced the merger of Sanghi Industries and Penna Cement Industries with itself.

2

Jindal Saw to acquire 31.20% stake in ReNew Green Energy for undisclosed amount

Jindal Saw signed an agreement with ReNew Green Energy Solutions. Jindal Saw will acquire part of ReNew Green MHH One. The deal involves a 31.20% equity stake. Jindal Saw aims to secure cheaper electricity.

3

Aurobindo Pharma’s API unit in Telangana gets 2 US FDA observations

Aurobindo Pharma Ltd on Tuesday (December 17) announced that the United States Food and Drug Administration (FDA) completed an inspection of Unit-V, an active pharmaceutical ingredient (API) manufacturing facility of its wholly-owned subsidiary, Apitoria Pharma Private Ltd.

4

Exide Industries invests ₹100 crore in clean energy arm Exide Energy via rights issue

This investment brings the total capital infusion into EESL to ₹3,152.24 crore.

5

VA Tech Wabag's $317 million Saudi desalination plant order cancelled

“300 MLD Mega Sea Water Desalination Plant Order in the Kingdom of Saudi Arabia, we hereby inform you that the Customer has notified all tender participants on December 16, 2024, that the said tender stands cancelled pursuant to their internal administrative procedures," VA Tech Wabag said in a regulatory filing

6

Restaurant Brands Asia to consider raising funds via QIPs on December 20

Restaurant Brands Asia Ltd, the India franchisee of Burger King, announced that its board of directors will meet on Friday, December 20, 2024, to deliberate on a proposal for raising funds through various permissible methods.

7

RBI lifts restrictions on ECL Finance, Edelweiss ARC after compliance

RBI, in May this year, imposed business restrictions on the ECL Finance and Edelweiss ARC.

CIE India

BSE SENSEX	S&P CNX
80,684	24,336

CMP: INR486 TP: INR575 (+18%) Buy

Indian business to remain the growth driver

Europe business unlikely to recover soon

We recently met with the management of CIE Automotive India (CIEINDIA), and following are the KTAs from the discussion. For YTDCY24, India business has grown in line with industry trends – underperforming management's guidance of target to outperform the industry by 5-10%, largely due to the underperformance of its end segments/OEMs that it is exposed to. Going forward, we expect the Indian business to post much better growth, led by: 1) an expected pick-up in CVs and PVs in FY26 post the correction seen in FY25; and 2) a positive rural sentiment, which is expected to drive healthy growth in tractors in CY25. Additionally, the ramp-up of some of the delayed orders and focus on non-anchor customers would also drive growth. Europe's demand outlook, however, remains weak even for CY25E. Demand at Metalcastello is likely to have bottomed out and should see an uptick from H2CY25 onwards. While the management aims to sustain the margins of its European business at current levels, it is targeting to expand margins of the Indian business to 19% over the next 2-3 years. In order to factor in continued weakness in Europe's auto demand, we have lowered our estimates for CY25-26E by 4%/5%. CIE possesses some financial attributes which are unique to a global ancillary player, and include: being net debt-free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory. The stock trades at 19.9x/17.1x CY25E/CY26E consolidated EPS. We reiterate BUY with a revised TP of INR575 (based on ~21x Sep'26E consol. EPS).

India's growth lagging behind management guidance

- One of the key queries on investors' minds has been that while CIEINDIA management has guided for outperformance over core industry growth, its growth in the last few quarters has been largely in line with industry trends at 5% for 9MCY24. However, it is crucial to understand that the company's slower growth in India is a function of overall weak demand trends in its core segments as highlighted in the table below:

CIEINDIA's core segments witnessed slower growth for 9M CY24

	Industry growth (%)	Contribution in mix (%)
PVs + LCVs	4.5	52
2Ws	19	21
Tractors	-3.5	18
MHCV	-5.8	9
Blended Industry growth (%)	5.2	
CIE growth (%)	5.3	

Source: Company, MOFSL

Stock Info

Bloomberg	CIEINDIA IN
Equity Shares (m)	379
M.Cap.(INRb)/(USDb)	184.3 / 2.2
52-Week Range (INR)	628 / 401
1, 6, 12 Rel. Per (%)	0/-18/-12
12M Avg Val (INR M)	259
Free float (%)	34.3

Financials Snapshot (INR b)

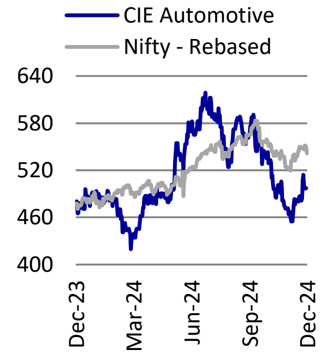
INR b	CY24E	CY25E	CY26E
Sales	89.0	96.2	104.9
EBITDA (%)	15.3	15.2	15.7
Adj. PAT	8.3	9.2	10.7
EPS (INR)	21.8	24.4	28.4
EPS Growth (%)	3.5	11.5	16.7
BV/Share (Rs)	175	193	214
Ratio			
RoE (%)	13.1	13.2	14.0
RoCE (%)	12.0	12.5	13.5
Payout (%)	20.0	20.0	20.0
Valuations			
P/E (x)	22.2	19.9	17.1
P/BV (x)	2.8	2.5	2.3
Div. Yield (%)	0.9	1.0	1.2
FCF Yield (%)	2.2	3.3	4.0

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	65.7	65.7	65.7
DII	20.4	19.5	15.4
FII	4.3	5.0	6.6
Others	9.6	9.8	12.3

FII includes depository receipts

Stock Performance (1-year)



- Further, while the 2W industry posted 19% growth, CIEINDIA's largest 2W customer, BJAUT, has actually underperformed the 2W industry on a YTD basis. Even in PVs, while M&M is its largest customer, one needs to be cognizant that only M&M's UV segment performed significantly well for 9MCY24. Besides, MM tractor (-3%) and pick-ups (-9%) witnessed very weak demand trends during the same period. MSIL, which is its third-largest customer, also grew only 5% during this period. Apart from this, there have been delays in the ramp-up of some of its new order wins, which include the Stellantis order at CIE Hosur and certain EV orders from domestic OEMs. Additionally, given the weak demand in Europe, its exports offtake has lagged expectations. As a result, exports contribution has come down to 10-11% for Q3 from 14% in CY23.
- While the management's focus is to outperform core industry growth, the abovementioned factors led to its growth being capped at industry levels for 9MCY24.

India likely to remain the key growth driver going forward

- The domestic 2W industry posted a strong 15% YoY growth on a YTD basis and is likely to end FY25 with around 12% growth. Even after that, the industry is likely to be about 7% lower than its previous peak achieved in FY19. We expect the domestic 2W industry to post a high single-digit growth even in FY26E.
- Further, the PV industry witnessed only under 1% YoY growth for YTDFY25 and is likely to experience flat growth for FY25E. Given this demand moderation in Fy25E, we expect the PV industry to post mid-single-digit growth for FY26E.
- We have witnessed a healthy pick-up in demand from the tractor segment from Oct onwards on the back of positive rural sentiments, with most industry experts indicating a mid-single-digit growth for FY25E (translating into double-digit growth for H2). Given healthy reservoir levels, industry experts are optimistic about the continued growth momentum in the industry, even for FY26E.
- Further, the CV industry is currently experiencing a weak demand macro and has posted a 4% YoY decline for H1FY25. With elections now behind us, we expect the government to resume its focus on capex spending going forward. Moreover, it is important to note that the industry enjoys favorable demand tailwinds that include: 1) average fleet age has now increased to over nine years; 2) healthy fleet operator profitability; and 3) an expected decline in interest rates going forward. Given these and a corrected base for FY25, we expect the domestic CV industry to post a 6-7% YoY growth for FY26E.
- While the core industry demand is likely to pick up in FY26, we also expect some of its delayed orders to start ramping up from next year. Further, the company continues to focus on growing from some of the non-anchor customers, such as Toyota, Hyundai, and VW. It has several projects in the pipeline from both Hyundai and TTMT. Thus, given the expected demand revival in most of its key segments and ramp-up of new orders, we expect CIEINDIA to post a much better performance in CY25. Overall, we factor in its Indian business to post a 9% revenue CAGR over CY24-26E.

EU headline numbers hurt by sharper weakness at Metalcastello

- In Europe, revenues for 9MCY24 were down almost 12% YoY, relative to the Europe LV market decline of 5% in the same period. While it may seem from headline numbers that CIEINDIA's Europe business has underperformed broader industry growth, it is crucial to note that this underperformance has largely been a function of demand weakness at Metalcastello. Additionally, the management has indicated that the revenue decline is largely in line with the weighted average decline in the LV market in Europe and the OHV market in the US.
- European OEMs continue to experience a very weak production offtake: 1) the single most important reason cited by most European OEMs for the weak offtake is the sharp decline in China's demand; 2) weak demand in Europe; 3) regulatory push toward EV transition in Europe, wherein European OEMs are losing to Chinese counterparts. Apart from this, European OEMs are also wary of the risk of the new Trump administration levying duties on European goods.
- On the other hand, the off highway market in the US is witnessing a sharp decline in demand as customers are shying away from discretionary purchases. Additionally, Metalcastello had won USD 30m worth of orders for EV pick-up applications for US-based OEMs, which has also not taken off as yet. Each of these factors led to a slower-than-expected ramp-up in the Europe business revenues in CY24.

EU business unlikely to recover soon but Metalcastello likely to have bottomed out

- While CY24 has been a challenging year in Europe, most industry estimates seem to suggest that CY25 is also likely to be weak in Europe. We tabulate below comments from leading European OEMs who have largely put out profit warnings for 2024 and are looking to sharply reduce costs given the lack of demand visibility for CY25.

feedback from EU OEMs seems to suggest a continued slowdown

OEM	Management commentary
Volkswagen	❖ The demand in Europe has not recovered since the pandemic, with industry-wide auto deliveries in the region around 2m short of peak.
	❖ In CY23, VW sold about 9m vehicles vs its capacity of 14m, which hurt its profitability, creating an urgency to increase productivity and reduce costs.
	❖ VW is considering shutting down a few German plants, slashing salaries by 10%, and freezing salary hikes for 2025-26.
Stellantis	❖ In September, Stellantis issued a profit warning due to waning demand and increased competition from Chinese rivals, particularly in EVs. It slashed operating profit margin guidance to 5.5-7% from the double-digit guidance earlier.
	❖ Stellantis plans to shut down its Vauxhall plant in England, putting more than 1k jobs at risk.
Ford Motor Co.	❖ Ford decided to lay off 14% of its Europe workforce, amid weak EV demand, poor government support for the EV shift, and tough competition from subsidized Chinese rivals.
	❖ It is expected to cut 4000 jobs (2.3% of its workforce), primarily in Germany and Britain. The company mentioned that the layoffs would happen by the end of 2027, pending union discussions.
Mercedes Benz	❖ Mercedes Benz cut its 2024 profit margin for CY24 to 7.5%-8.5% (from 10-11% earlier) for the second time in less than two months in September, due to weak demand in China and Europe.
Volvo	❖ Volvo has lowered its volume growth forecast for 2024 to 8% from 15% earlier.
	❖ Management said: "This is a confirmation that the next 12 months will be incredibly challenging as the impacts of the EU-China tariff and rising competition from lower-priced EV models come in."
Paccar	❖ Much softer conditions in Central and Eastern Europe took a heavy toll on overall European deliveries for Paccar's DAF brand of trucks.
Daimler truck	❖ Daimler Truck Holding AG lowered its outlook for 2024, cutting its EBIT guidance by 15% YoY, led by softening sales as demand in Europe and Asia weakens.

Source: Company, MOFSL

- Even CIEINDIA management expects the European industry to remain flat in CY25E. However, it is important to note that despite weak demand trends, the business of CIE Auto Europe continues to sustain healthy profitability. Given the ongoing challenging macro environment, it expects to witness industry consolidation, which is likely to benefit financially sound players such as CIEINDIA in the long run.
- Further, post the sharp correction, revenue at Metalcastello is likely to remain stable for the next couple of quarters. To put things in perspective, the monthly revenue run-rate at Metalcastello has dropped to EUR4-4.5m from around EUR6-6.5m earlier, which is about a 30% decline. Management has indicated that it expects demand at Metalcastello to revive in H2CY25 (expects Metalcastello to start hitting EUR5-5.5m monthly run-rate in Q3-Q4CY25), once the new government policies come into effect. By then, some of its new order wins would also start seeing a gradual ramp-up.
- Overall, for its Europe business, we factor in CIEINDIA to post a 7% revenue CAGR over CY24-26E.

Europe demonstrates margin resilience; India expects to focus on further improvement

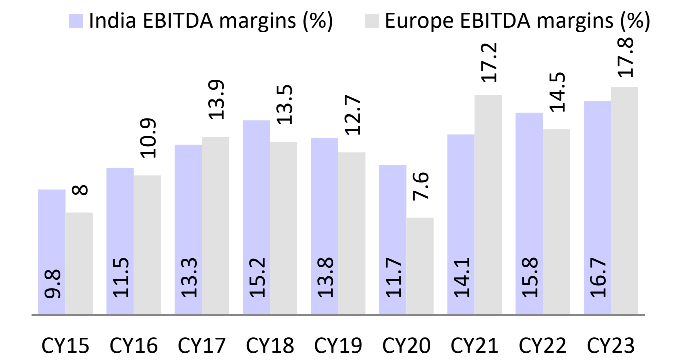
India business

- On the back of the guiding principles of CIEINDIA's parent company, Indian business margins witnessed a significant recovery to 16.7% in CY23 from 11.5% in CY16. Given that CIEINDIA is largely a build-to-print company, such significant margin expansion is commendable, especially since it has achieved most of this by improving operational efficiencies. CIEINDIA's parent company specializes in automation/digitization initiatives globally. It incentivizes production managers and measures their performance, not only on the production output but also on the ROI delivered from their respective plants. CIEINDIA's management targets to expand the Indian business margins to about 19% in the next 2-3 years by continuing to focus on operational efficiencies. However, management has also indicated that it will not pursue growth without ensuring a requisite level of profitability. In addition, it is crucial to note that subsidy at CACIL is expected to end by Jan'25, which will have some impact on India business overall financials (estimated at ~40bp).

Europe business has shown significant resilience

- As highlighted above, despite a 12% decline in revenue for 9MCY24, European business margins are down just 170bp YoY to 16.3%, commendable given the rising costs and the high fixed cost nature of the business. Management has indicated that it would strive to sustain margins at current levels in the coming quarters. We understand that there are very few companies in Europe that would continue to post double-digit margins in this tough macro. This resilience is expected to position the company favorably, as large OEMs are likely to seek partnerships with vendors who demonstrate resilience in tough times. Moreover, once the Europe demand revives, it is expected to post a much stronger performance compared to the past.
- Overall, we factor in the consolidated margins to expand ~40bp over CY24-26E to 15.7%, led by a steady revival in demand in India and Europe as well as the company's consistent focus on improving operational efficiencies across all plants.

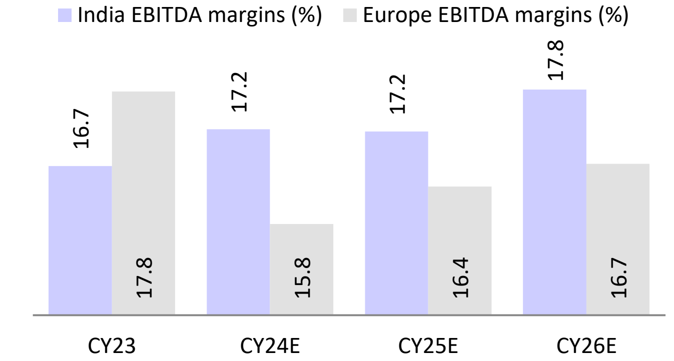
Historical EBITDA margins



Source: Company, MOFSL

Note: EBITDA margin consists of other income

Estimated margins



Source: Company, MOFSL

Note: EBITDA margins consist of other income

Valuation and view

- We expect the Indian business to be the primary growth driver for the company in the near future. However, the weak outlook for its EU business and Metalcastello is likely to weigh on the overall performance in the near term. In order to factor in continued weakness in Europe's auto demand, we have lowered our estimates for CY25-26E by 4%/5%. The company will continue to strive to enhance efficiencies in the coming years. CIE possesses some financial attributes which are unique to a global ancillary player, and include: being net debt-free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory. The stock trades at 19.9x/17.1x CY25E/CY26E consolidated EPS. We reiterate BUY with a revised TP of INR575 (based on ~21x Sep'26E consol. EPS).

Our revised estimates

(INR M)	CY24E			CY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	89,046	89,689	(0.7)	96,160	99,471	(3.3)
EBITDA	13,623	13,722	(0.7)	14,654	15,463	(5.2)
EBITDA margin %	15.3	15.3	0bp	15.2	15.5	-30bp
Adj. PAT	8,257	8,306	(0.6)	9,211	9,625	(4.3)
EPS	21.8	22.0	(0.6)	24.4	25.5	(4.3)

Source: MOFSL

India's Quarterly Economic Outlook – 3QFY25

Expect real GDP growth at 5.0-5.5% in 2HFY25

- **India's real GDP growth slowed unexpectedly and suddenly to 5.4% YoY in 2QFY25 vs. the RBI's projection of 6.7%. In our previous QEO, we projected a growth of 6.2% in 2Q (vs. market consensus of ~7% then) and 5.7% in 2HFY25. Considering 2Q data and Oct'24 data, we slightly lower our 2HFY25 growth forecasts to 5.0-5.5% in 2HFY25, implying full-year growth at 5.8% (vs. 6.1% expected earlier). We keep our real GDP growth forecasts for FY26/FY27 unchanged at 6.2-6.3%.**
- **At the same time, we raise our FY25 headline retail inflation forecast to 5.1% YoY (from 4.5% earlier), as we expect a high inflation print in 4QFY25 (unlike the RBI and the market consensus). Although weak growth will push the RBI to cut rates in Feb'25, the combination of weak growth and high inflation in 2HFY25 will certainly make the task difficult for the RBI.**
- **Lastly, we expect the Center's capital spending to be much lower than the budgeted INR11.1t; however, higher revenue spending and weak nominal GDP growth will likely keep the deficit at 4.9% of GDP in FY25. Moreover, with lower RBI dividends, and thus, lower receipts next year, a deficit of 4.5% of GDP will mean subdued growth in total spending by the Center, keeping overall economic growth subdued.**

Changes in our economic growth forecasts since Sep'24

Real GDP growth: Considering 2Q data and Oct'24 data, we slightly lower our 2HFY25 growth forecasts to 5.0-5.5% in 2HFY25, implying full-year growth at 5.8% (vs. 6.1% expected earlier). We keep our FY26/FY27 real GDP growth forecasts unchanged at 6.2-6.3%.

The combination of weak growth and high inflation in 2HFY25 will certainly make the rate cut task difficult for the RBI in Feb'25.

CPI inflation and interest rates: We raise our FY25 headline retail inflation forecast to 5.1% YoY (from 4.5% earlier), as we expect a high inflation print in 4QFY25 (unlike the RBI and the market consensus). Although weak growth will push the RBI to cut rates in Feb'25, the combination of weak growth and high inflation in 2HFY25 will certainly make the task difficult for the RBI.

Fiscal spending and deficit: We expect the Center's capital spending to be much lower than the budgeted INR11.1t; however, higher revenue spending and weak nominal GDP growth will likely keep the deficit at 4.9% of GDP in FY25. Moreover, with lower RBI dividends, and thus, lower receipts next year, a deficit of 4.5% of GDP will mean subdued growth in total spending by the Center, keeping overall economic growth subdued.

Forecasts of key macroeconomic variables for the Indian economy

Macro indicators	Unit	FY22	FY23	FY24	FY25 Forecasts		FY26 forecasts		FY27F
					MOFSL Sep'24	MOFSL Dec'24	MOFSL Sep'24	MOFSL Dec'24	
Nominal GDP_{MP}	YoY (%)	18.9	14.2	9.6	10.0	9.2	9.6	10.8	10.2
Real GDP_{MP}	YoY (%)	9.7	7.0	8.2	6.1	5.8	6.3	6.3	6.2
Real GVA_{FC}	YoY (%)	9.4	6.7	7.2	6.3	6.0	6.1	6.0	6.0
Consumer price index	YoY (%)	5.5	6.6	5.4	4.5	5.1	5.0	3.9	3.8
Repo rate (year-end)	p.a. (%)	4.00	6.50	6.50	6.25	6.25	5.50	5.50	5.50
USD:INR (average)	unit	74.5	80.4	82.8	84.0	84.2	84.9	86.0	87.0
Current a/c balance	% of GDP	(1.2)	(2.0)	(0.7)	(0.8)	(0.7)	(0.6)	(0.6)	(0.6)
GoI's fiscal deficit	% of GDP	6.7	6.4	5.6	4.9	4.9	4.5	4.5	4.3

Source: Central Statistics Office (CSO), Reserve Bank of India (RBI), MOFSL

Gulf Oil Lubricants: See Signs Of Revival In Various Segments Like Commercial Vehicle Segment; Manish Gangwal, CFO

- Q2 was solid for Gulf Oil despite monsoons impacting sales.
- Commercial vehicle sales are showing signs of revival.
- Rural markets are performing well in Q3.
- Anticipating 7-8% volume growth in Q3.
- AdBlue segment has seen a remarkable 600% growth in two years.
- Expecting 10-15% growth in AdBlue for the full year.
- Price stability expected unless crude prices fluctuate significantly.

Read More

Vahdam India: Have Seen A 20% Increase In Tea Prices In The Summer Harvest; Bala Sarda, Founder & CEO

- Extreme weather impacts tea crops in West Bengal and Assam.
- 20 pesticides banned, reducing tea yields at the farmer level.
- Consumers may down-trade or switch to regional brands due to price increases.
- Strong growth in exports noted amid global market recovery.
- Innovations in blending teas with Indian superfoods drive Vahdam's market strategy.

Read More

Texmaco Rail & Engineering: Electrification Division Will Be 8-10% Of Sales This Year; Indrajit Mookerjee, Vice Chairman

- 8-10% of sales expected from Electrification Division this year.
- ₹187 crore order win from Chhattisgarh State Power Transmission Company.
- Current order book for Electrification Division stands at ₹1,800 crore.
- Total current order book across all divisions is ₹88,200 crore.
- Executing around ₹350 crore in revenue from electrification this year.
- Demerging Kalindi EPC division for focused growth.
- Anticipating 35-40% growth in Electrification Division over the next few years.

Read More

Symphony: Launch Of 17 New Air-Cooler Models Has Seen Strong Response, Dispatch Will Start Next Week; Nrupesh Shah, MD

- Launch of 17 new air cooler models by Symphony.
- Strong market response and significant pre-orders received.
- Dispatch of new models to begin next week.
- Domestic market drives growth; some exports show promise.
- Q3 traditionally a lean period, but Q2 performance exceeded expectations.
- Introduction of innovative water heaters in select markets.
- Anticipated high double-digit percentage growth in upcoming quarters.

Read More

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.

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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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

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