Market snapshot

Equities - India	Close	Chg .%	CY24.%
Sensex	78,148	-0.1	8.2
Nifty-50	23,689	-0.1	8.8
Nifty-M 100	56,271	-1.1	23.9
Equities-Global	**Close**	**Chg .%**	**CY24.%**
S&P 500	5,918	0.2	23.3
Nasdaq	19,479	-0.1	28.6
FTSE 100	8,251	0.1	5.7
DAX	20,330	-0.1	18.8
Hang Seng	6,991	-0.8	26.4
Nikkei 225	39,981	-0.3	19.2
Commodities	**Close**	**Chg .%**	**CY24.%**
Brent (US$/Bbl)	77	-1.0	-4.5
Gold ($/OZ)	2,662	0.5	27.2
Cu (US$/MT)	8,917	0.3	2.2
Almn (US$/MT)	2,468	-0.8	7.7
Currency	**Close**	**Chg .%**	**CY24.%**
USD/INR	85.9	0.2	2.9
USD/EUR	1.0	-0.2	-6.2
USD/JPY	158.4	0.2	11.5
YIELD (%)	**Close**	**1MChg**	**CY24 chg**
10 Yrs G-Sec	6.8	0.02	-0.4
10 Yrs AAA Corp	7.3	0.02	-0.5
Flows (USD b)	**8-Jan**	**MTD**	**CYTD**
FIIs	-0.4	0.93	-0.8
DIIs	0.32	4.33	62.9
Volumes (INRb)	**8-Jan**	**MTD***	**YTD***
Cash	1,008	1003	1003
F&O	2,49,038	1,95,656	1,95,656

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Page Industries - Top Pick 2025: On the road to recovery; long runway for growth ahead

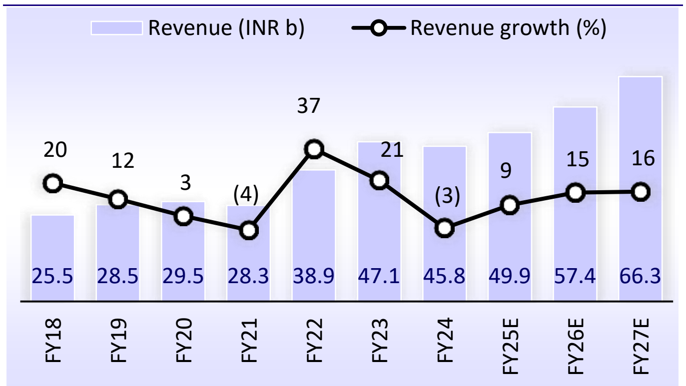
- PAGE Industries (PAGE) is well-positioned to capitalize on India's growing innerwear (9% of the apparel industry) and athleisure markets, aided by favorable macroeconomic trends such as rising incomes, urbanization, and a young population.
- The company's moat revolves around its strong in-house manufacturing (~80%) across 16 units, producing 280m pieces annually. Its distribution network spans 2,710+ cities, 1,07,702 MBOs, and 1,387 EBOs, with focused expansion strategies and a strong online presence (41% growth in 1HFY25).
- After experiencing volume growth challenges over the past six to seven quarters, PAGE witnessed a recovery in 2QFY25 supported by festive demand, rural consumption, and normalizing trade inventory. The distributor inventory levels improved significantly and reduced to ~40 days in 2QFY25 from the elevated levels in FY23 and FY24. The improvement was driven by healthy secondary sales and the effectiveness of its ARS system in optimizing inventory management. We model a revenue and EBITDA CAGR of 13% and 17%, respectively, over FY24-27E. We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x Mar'27E EPS (10-year and 5-year average P/E at 65x-70x)

Research covered

Cos/Sector	Key Highlights
Page Industries	Top Pick 2025: On the road to recovery; long runway for growth ahead
Kaynes Tech.	Top Pick 2025: Embracing change; elevating excellence!
Tata Motors	JLR 3QFY25 wholesales in line at 104.4k units
Manappuram Finance	RBI revokes ban on Asirvad with immediate effect
PN Gadgil	Strong double-digit revenue growth; on track with store expansion

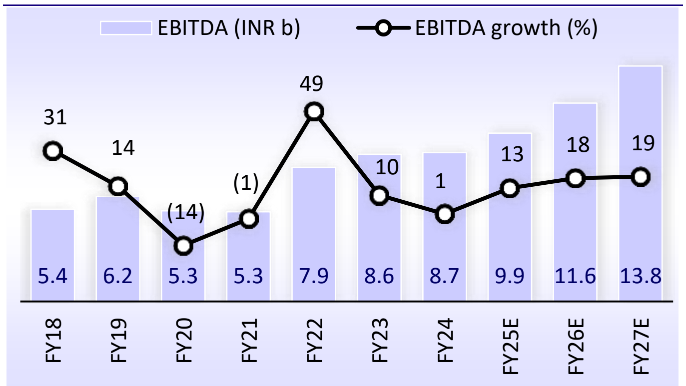
Chart of the Day: Page Industries (On the road to recovery; long runway for growth ahead)

Revenue likely to post 13% CAGR over FY24-27E



Source: MOFSL, Company

EBITDA to clock 17% CAGR



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Hindalco arm Novelis to offer $500-million senior unsecured notes to refinance debt

Hindalco Industries, announced that it plans to offer $500 million in senior unsecured notes due 2030 in a private offering.

2

Lupin receives EIR from USFDA for its Pithampur manufacturing facility

Lupin received the Establishment Inspection Report (EIR) from the United States Food and Drug Administration (US FDA) for its Pithampur Unit-1 manufacturing facility that manufactures both APIs and finished products.

3

ACME Solar commissions additional 90 MW solar power capacity in Rajasthan

ACME Solar has successfully commissioned an additional 90 MW of solar power capacity in Rajasthan, bringing its total operational renewable generation capacity to 2,453 MW.

4

BHEL commissions first two units of mega Bhutan hydroelectric project

BHEL has successfully commissioned the first two units of the 6x170 MW Punatsangchhu-II hydroelectric project (PHEP-II) in Bhutan. Punatsangchhu-II hydroelectric project (PHEP-II) is a greenfield venture executed under a bilateral agreement between the Government of India and the

5

GMR Airports to acquire 50% stake in Bird Delhi General Aviation Services for ₹15 crore

GMR Airports announced its entry into a Share Purchase Agreement to acquire up to 5,00,000 equity shares and 1,90,00,000 Non-Cumulative Compulsorily Convertible Preference Shares (CCPS) of Bird Delhi General Aviation Services Private Ltd (BDGASPL), representing 50% of its paid-up share capital.

6

PI Industries receives ₹83 crore demand from Customs Commissioner over classification dispute

The demand includes a differential customs duty of ₹38.91 crore with interest and penalties, along with redemption fines amounting to ₹43.91 crore.

7

RBI removes supervisory curbs on Asirvad and DMI Finance

Having satisfied itself based on companies' submissions, and in view of their adoption of revamped processes, systems, and the companies' commitment to ensure adherence to the Regulatory Guidelines on an ongoing basis, especially for ensuring fairness in the loan pricing.

Page Industries

BSE SENSEX	S&P CNX
78,148	23,689

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	536.1 / 6.2
52-Week Range (INR)	49933 / 33070
1, 6, 12 Rel. Per (%)	8/24/17
12M Avg Val (INR M)	1171

Financials &Valuations (INR b)

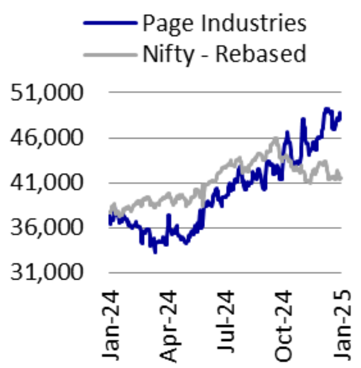
Y/E March	2025E	2026E	2027E
Sales	49.9	57.4	66.3
Sales Gr. (%)	8.8	15.1	15.5
EBITDA	9.9	11.6	13.8
EBITDA mrg. (%)	19.8	20.3	20.8
Adj. PAT	6.7	8.0	9.7
Adj. EPS (INR)	603.3	720.5	865.8
EPS Gr. (%)	18.2	19.4	20.2
BV/Sh.(INR)	1570.9	1829.6	2140.4
Ratios			
RoE (%)	38.4	39.4	40.4
RoCE (%)	37.9	39.7	40.7
Payout (%)	90.0	75.0	75.0
Valuations			
P/E (x)	79.7	66.8	55.6
P/BV (x)	30.6	26.3	22.5
EV/EBITDA (x)	53.9	45.5	38.2
Div. Yield (%)	1.0	1.0	1.2

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	44.3	45.0	45.1
DII	29.5	28.1	23.6
FII	20.8	20.5	22.0
Others	5.4	6.3	9.4

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR48,063 TP: INR57,500 (+20%) Buy

On the road to recovery; long runway for growth ahead

- **PAGE Industries (PAGE) is well-positioned to capitalize on India's growing innerwear (9% of the apparel industry) and athleisure markets, aided by favorable macroeconomic trends such as rising incomes, urbanization, and a young population. The company holds a dominant position in the mid-premium innerwear segment, driven by its first-mover advantage, strong brand equity of Jockey, low-cost manufacturing, and a well-diversified product portfolio.**
- **The company's moat revolves around its strong in-house manufacturing (~80%) across 16 units, producing 280m pieces annually. Its distribution network spans 2,710+ cities, 1,07,702 MBOs, and 1,387 EBOs, with focused expansion strategies and a strong online presence (41% growth in 1HFY25). The company is focusing on expanding its user base by continuously growing its product range along with multiple marketing initiatives. The company is using many social media influencers (foreign influencers too) to drive women-innerwear and athleisure.**
- **After experiencing volume growth challenges over the past six to seven quarters, PAGE witnessed a recovery in 2QFY25 supported by festive demand, rural consumption, and normalizing trade inventory. The distributor inventory levels improved significantly and reduced to ~40 days in 2QFY25 from the elevated levels in FY23 and FY24. The improvement was driven by healthy secondary sales and the effectiveness of its ARS system in optimizing inventory management. We model a revenue and EBITDA CAGR of 13% and 17%, respectively, over FY24-27E. We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x Mar'27E EPS (10-year and 5-year average P/E at 65x-70x).**

PAGE has the right to win in India's mega consumption theme

PAGE perfectly fits in India's mega consumption theme, with 1) a fast-changing income prosperity (high- and upper-mid income is likely to contribute 51% by 2030 vs. <25% now); 2) a young population having a median age of under 32 years; and 3) increasing digital and social connectivity. India's per capita innerwear consumption is significantly lower than global standards. PAGE is well poised for significant expansion, driven by rising disposable incomes, a young and working-age population, growing awareness of personal hygiene, and urbanization. It creates long-term growth prospects for mass-premium brands such as Jockey. Though the Indian innerwear segment forms 9% of the apparel industry at present, it is the fastest-growing category. Going forward, this segment is likely to grow to INR835b in 2025 from INR610b in 2022, at an 11% CAGR. PAGE holds a dominant position in the mid-premium branded innerwear segment, supported by its strong first-mover advantage in brand building, integrated control over manufacturing, the global legacy of the Jockey brand, and a well-diversified product portfolio.

Men's innerwear further bolstering the leadership

- Men's innerwear is the cornerstone of PAGE's portfolio, contributing >50% to its revenue. The company's penetration rate is 18-20% of its target high-income households (>INR0.5m income), demonstrating its leadership in the mid-to-premium segment. The industry has registered a strong 10-year CAGR of 11-12%, with PAGE outperforming at ~15% CAGR during the period. PAGE has a strong brand franchise with a wide price range that can capitalize on upgrading existing customers and expanding the customer base.

Women's innerwear – more for more

- The women's innerwear market accounts for 65% of India's total innerwear market, while its contribution in revenue is <20%. PAGE has only 5-6% market penetration for its target high-income households. This category presents a significant untapped potential, especially among younger women who are increasingly seeking style, functionality, and comfort in innerwear. The company is also increasing its mix towards fashion to be relevant for youth. PAGE has been so far under-indexed for the segment, but now it is well-positioned to capitalize by focusing on product innovation and marketing efforts.

Athleisure a large canvas

- Athleisure has emerged as a fast-growing category for PAGE, contributing ~25% to its revenue. The product offering varies from daily wear, sleepwear, and performance wear, but daily wear contributes 60% of the segment. PAGE is looking to expand its customer base by continuing to launch the affordable entry-level products alongside premium collections to compete effectively with unorganized players, thereby ensuring a strong market presence.

Laying a strong foundation for success

- PAGE's in-house manufacturing capacity, accounting for >80% of its production with a scale of 280mn pieces annually, provides a significant economic moat. Its robust backward integration across 16 units ensures stringent control over quality, design, raw materials, and the entire production process, differentiating it from competitors reliant on third-party contractors.
- Management's focused expansion strategy through MBOs, EBOs, LFS, and e-commerce platforms has enhanced PAGE's distribution network across 2,710+ cities and towns. As of Sep'24, PAGE had 1,07,702 MBOs and 1,387 EBOs serviced by 3,987+ distributors. By consolidating and relocating stores to larger, strategically positioned properties, PAGE has been able to optimize customer experience, operational efficiency, and product visibility.
- PAGE continues to lead in product innovation by addressing evolving consumer needs through diversified offerings in athleisure, women's wear, and innerwear. The recent launches, including segments such as plus-size, work-leisure, and premium intimate wear, have demonstrated PAGE's ability to cater to emerging market trends and sustain industry leadership.
- Investments in advanced digital tools, including ARS, SAP, and SFA, have streamlined supply chain management and improved distributor returns. Furthermore, its redesigned website has significantly enhanced online

engagement, leading to growth in online business (30% in FY24 and 41% in 1HFY25).

- PAGE benefits from Jockey's strong aspirational brand equity, maintained through iconic campaigns such as "Freedom or Nothing" and "Jockey or Nothing." These campaigns resonate deeply with the younger demographic, enhancing brand loyalty and solidifying its premium positioning in the innerwear and athleisure segments.

Trade inventory eases; demand revival on the way

- PAGE has effectively addressed trade inventory challenges, significantly improving its distributor inventory levels to ~40 days by 2QFY25, compared to higher levels seen in FY23 (48-50 days) and FY24 (~43 days) amid weak demand and oversupply. This reduction shows the healthy secondary sales and the success of its ARS system in optimizing inventory management. While the elevated inventory was an industry-wide issue, PAGE's efficient distribution network enabled it to navigate more effectively than peers.
- PAGE has faced volume growth challenges over the past six to seven quarters due to subdued demand and high trade inventory. However, 2QFY25 marked a recovery, driven by festive demand, improving primary and secondary growth, and a gradual revival in rural consumption. Growth in Tier 3 and 4 cities outpaced the average, while premiumization and rising e-commerce sales contributed to the value growth.
- Innerwear companies faced margin pressures due to increased discounts, volatile raw material prices, and higher A&P spending to stimulate demand. However, PAGE avoided aggressive discounting, maintaining margins within a stable range. With stability in RM prices, we model a 55-56% gross margin during FY25/FY26.
- We expect PAGE's revenue to grow 13% over FY24-27 and EBITDA margin to be around 20-21% (close to the long-term average).

Valuation and view

- PAGE has had a robust track record of revenue and earnings growth over the past decade. For the period ended FY24, its sales/EBITDA/PAT posted a 15%/13%/15% CAGR despite headwinds. Earnings growth was fueled by best-of-breed sales growth, with lower utilization of the margin lever. Moreover, it has delivered a RoE of over 40% in the last 10 years.
- The women's innerwear and athleisure segments still have several white spaces in their product portfolio. We expect PAGE's management to fill these portfolio gaps. Digital and marketing efforts will be helpful to gain share for these segments.
- The company maintains a healthy dividend payout ratio. An excellent track record, strong earnings growth potential (~20% EPS CAGR over FY24-FY27E), and high ROEs of over 40% are a great combination and deserve high multiples. **We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x Mar'27E EPS (10-year and 5-year average P/E at 65x-70x).**

TOP PICK 2025

8 January 2025

Company Update | Sector: EMS

Kaynes Technologies

BSE SENSEX	S&P CNX
78,148	23,689

KAYNES TECHNOLOGY

Bloomberg	KAYNES IN
Equity Shares (m)	64
M.Cap.(INRb)/(USDb)	446.2 / 5.2
52-Week Range (INR)	7825 / 2424
1, 6, 12 Rel. Per (%)	16/63/163
12M Avg Val (INR M)	1848

Financial snapshot

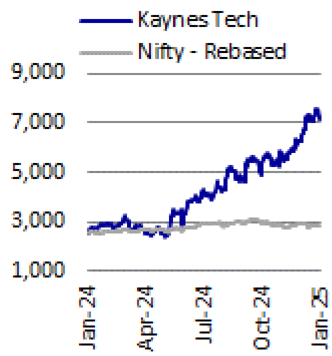
Y/E MARCH	FY25E	FY26E	FY27E
Sales	30.1	46.9	74.3
EBITDA	4.5	7.3	11.8
Adj. PAT	3.4	5.9	9.6
EBITDA Margin (%)	15.1	15.6	15.9
Cons. Adj. EPS (INR)	53.5	92.5	150.6
EPS Gr. (%)	86.5	72.8	62.9
BV/Sh. (INR)	442.6	535.1	685.7
Ratios			
Net D:E	-0.3	0.1	0.1
RoE (%)	12.9	18.9	24.7
RoCE (%)	13.9	18.4	22.9
Valuations			
P/E (x)	130	75	46
EV/EBITDA (x)	96	61	38

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	57.8	57.8	63.6
DII	16.1	17.9	15.6
FII	14.9	14.3	9.9
Others	11.3	10.0	10.9

FII Includes depository receipts

Stock Performance (one-year)



CMP: INR6,971 TP: INR9,100 (+31%) Buy

Embracing change; elevating excellence!

Kaynes Technologies (KAYNES) is one of the fastest-growing EMS companies in India, with diversified exposure to end-user industries across seven high-growth sectors. With ~62% revenue CAGR over FY21-24, the company is deepening its presence within existing sectors. Further, KAYNES continues to improve its margin profile (~15% in FY25E from ~9.7% in FY21) backed by a rising share of high-margin businesses.

- **KAYNES is likely to maintain its robust revenue growth trajectory in FY25 (up 67% YoY) and is confident of sustaining this high growth going forward, fueled by the contributions from new and upcoming segments, such as smart meters (~INR615b domestic TAM along with export opportunities), Aerospace, and Kavach (targets ~INR20b revenue over the next 4-5 years), et al.**
- **In addition, KAYNES' backward integration initiative for OSAT/PCB manufacturing is on track, boosting overall growth (likely to contribute ~17%/6% of its FY28 revenue) and margin profile (EBITDAM of ~25%/27% at optimum utilization).**
- **These new businesses will bring in additional benefits, including improved operational efficiency, lower dependency on third-party suppliers, reduced lead times, and the ability to capture higher wallet share.**
- **To sustain high long-term growth, KAYNES is eyeing the export and international markets (through recent acquisitions). We project exports to reach 20%/33% of its revenue by FY26/FY28, fueled by large-scale export orders and expanding presence in international geographies.**

Reinventing the EMS model to sustain long-term growth trajectory

- KAYNES has rapidly evolved over the last few years to become a fully diversified EMS company. It has not only expanded the breadth (distributed revenue mix across multiple large-scale sectors) but also deepened its presence across end-user industries (charging infrastructure and components in EVs; smart meters, power electronics, Industry 4.0 in industrials; and "Kavach" in railways).
- The company's growth in FY24 was largely driven by the EV segment. However, demand slowdown has led to a moderation in this space in FY25. Despite this, KAYNES has **maintained its revenue growth guidance of over 60% YoY for FY25,** supported by strong contributions from other sectors, particularly smart meters.
- KAYNES is well-positioned to capitalize on the growing smart meter market; leveraging advanced technology (recently acquired Iskraemeco) and robust execution (Phase 1 of the Telangana factory is already operational). With huge domestic opportunities (~INR 615b) and export approvals from a European MNC, the segment ensures sustained high growth going forward.
- Apart from this, Railways is likely to be another key growth driver in the longer run, led by accelerated traction within Kavach. KAYNES aims to position itself as an ODM player in Kavach, capturing ~15% market share. It targets ~INR20b in revenue within the space over a four-to-five-year timeframe. Currently, its Kavach system is in the proof-of-concept stage, with the company anticipating an approved product by the end of FY25.

Backward integration to drive operational efficiency and build a moat

- The semiconductors and printed circuit boards are some of the most critical raw materials for any EMS company. Both these products enjoy a huge market (global TAM of ~USD43b and USD80b, respectively), which is growing at an accelerated pace (~9%/5% CAGR over the next 5-7 years) propelled by improving demand for electronics.
- Considering the strong traction within the space and favorable synergies with existing business, KAYNES has announced its entry into OSAT and PCB business, positioning itself as a fully integrated EMS player.
- These initiatives will bring in multiple benefits for the company, including improved operational efficiency, lower dependency on third-party suppliers, reduced lead times, and will enable the company to grab the higher wallet share of the customers.
- The company has earmarked a capex of ~INR45-47b for these businesses (~INR33b for OSAT and ~INR12-14b for PCB), with over half of the same to be covered by central and state government subsidies. The company will fund the rest through the mix of equity funds (raised ~INR14b through QIP in Dec'23), debt, and internal accruals.
- KAYNES has already partnered with some of the global players, such as 7Rays Semiconductors, Globetronics, and Ponni Tech, providing it with a range of packaging technologies and a global distribution and sale network.
- Both these projects are expected to start generating commercial revenue by 4QFY26 and will ramp up over the next few years.
- We expect KAYNES' OSAT/PCB businesses to generate revenue of ~INR17.9b/INR6.7b by FY28 (~17%/6% of its consolidated sales), with EBITDA margins of ~22%/23%. The business will continue to post a robust growth rate over the next few years, with margins likely to expand to ~25%/27% at peak utilization levels.

Exports and revenue from international geographies to drive the next leg of growth

- KAYNES, as one of India's leading EMS players, is well-positioned to benefit from the growing domestic demand. However, to sustain its robust growth rate over the long term, the company has set its sights on the much larger global EMS market.
- The global Electronic System Design and Manufacturing (ESDM) market was valued at USD984b in CY23 and is likely to reach USD1.15t by CY26, clocking ~5.4% CAGR over the period. India currently accounts for just ~3% of the global ESDM market, offering significant potential for growth.
- Export sales contributed ~9.3% to KAYNES' total revenue in FY24, a mix expected to remain steady in FY25. However, the company's efforts to accelerate traction in export markets are likely to yield results going ahead, with a substantial pickup anticipated from 4QFY25/FY26.
- Management expects the export mix to improve notably, reaching ~20% of total sales by FY26 and about one-third of the total revenue during the next 2-3 years, driven by large-scale export orders.

- Beyond exports, KAYNES is actively expanding its presence in key global markets, like the US and Europe, via strategic inorganic growth initiatives.
- In Dec'23, KAYNES acquired a 100% stake in a US-based EMS company, DigiCom Electronics, for USD2.5m, establishing a strong last-mile presence in the US market.
- Moreover, in Dec'24, it has acquired a 54% stake in Sensonic GmbH, Austria, expanding its presence in global infrastructure technology markets by acquiring cutting-edge capabilities in railway safety and efficiency.
- Going forward, we believe that revenue from exports and international geographies will be one of the key drivers for the company, supporting its robust growth rate.

Valuation and view

- KAYNES is the only rapidly growing (over 50% growth guidance), well-diversified (catering to over seven end-user industries) and backward-integrated player (OSAT/PCB facilities to commence by FY26) within the EMS space, with a strong focus on value addition (~42% box-build share in FY24).
- We expect the company to continue its robust earnings momentum on the back of: 1) a strong revenue growth supported by a large order book (~INR54b; ~3x FY24 sales) and continuing robust order inflows (~INR24b in 1HFY25) and 2) margin expansion driven by the rising share of high-margin businesses coupled with operating leverage.
- We estimate KAYNES to register a revenue/Adj. EBITDA/Adj. PAT CAGR of 60%/67%/74% over FY24-27. **We reiterate our BUY rating on the stock with a TP of INR9,100, based on 60x FY27E EPS.**
- Key risks to our call: 1) an increase in working capital can deteriorate cash flows, 2) supply chain issues can hamper business operations, and 3) a delay in order execution can moderate the growth trajectory.

Tata Motors

BSE SENSEX	S&P CNX
78,148	23,689

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3681
M.Cap.(INRb)/(USDb)	3330.5 / 38.8
52-Week Range (INR)	1179 / 718
1, 6, 12 Rel. Per (%)	1/-18/-9
12M Avg Val (INR M)	12530
Free float (%)	57.4

Financials Snapshot (INR b)

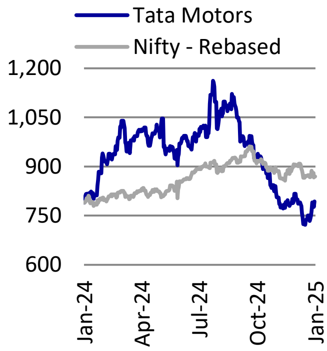
Y/E March	2025E	2026E	2027E
Net Sales	4,530	4,955	5,425
EBITDA	599.7	636.3	696.9
Adj. PAT	241.1	218.7	237.7
Adj. EPS (INR)	65.6	59.5	64.7
EPS Gr. (%)	12	-9	9
BV/Sh. (INR)	292.3	347.6	408.1
Ratios			
Net D/E (x)	0.1	0.0	-0.1
RoE (%)	25.1	18.6	17.1
RoCE (%)	15.6	13.5	13.2
Payout (%)	6.4	7.0	6.5
Valuations			
P/E (x)	12.1	13.4	12.3
P/BV (x)	2.7	2.3	1.9
EV/EBITDA (x)	5.2	4.6	3.8
Div. Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	42.6	46.4	46.4
DII	16.4	16.1	17.5
FII	20.6	18.2	18.4
Others	20.4	19.4	17.7

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR795 TP: INR810 (+2%) Neutral

JLR 3QFY25 wholesales in line at 104.4k units

3QFY25 wholesales (excl. China JV) up 3% YoY; 9MFY25 volumes down 1% YoY

- **Wholesale volumes** (ex-China JV) grew 3% YoY (+20% QoQ) to 104.4k units (est. 100.4k), reflecting an improvement following supply disruptions in 2QFY25.
- Sales for Jaguar declined ~54% YoY to 5.6k units while the same grew ~11% YoY to 98.8k units for Land Rover. 9MFY25 overall volumes declined ~1% YoY.
- Compared to the previous year, wholesale volumes grew in North America (+44%) and Europe (+6%), while declining in China (-38%), the UK (-17%), and other regions (-1%).
- The overall mix of the most profitable Range Rover, Range Rover Sport, and Defender models was 70% of total wholesale volumes vs ~67% in the previous quarter. During the quarter, demand for Range Rover was particularly robust, with wholesale volumes rising 48% QoQ, driven partly by the resolution of temporary supply chain disruptions. Volumes were also up 22% YoY, reflecting sustained strong demand.
- **Retail sales** totaled 106.3k units in 3QFY25 (including China JV), marking a 3% decline YoY but a 3% growth over 2QFY25. Year-to-date retail sales reached 320.6k units, up 1% YoY.
- **Valuation and view**: Tata Motors Ltd (TTMT)'s stock has corrected ~32% from its peak, largely driven by muted growth estimates across underlying industries and cost-related pressure, particularly in JLR. While management has maintained its guidance for JLR during 2QFY25 results, we think it is likely to see persistent margin pressure over FY24-27, given: 1) weak demand in key regions; 2) rising cost pressure as it invests in demand generation; 3) normalizing mix; and 4) EV ramp-up, which is likely to be margin-dilutive. Even in India, both CV and PV businesses are seeing moderation in demand.
- The stock trades at 12.1x/13.4x FY25E/FY26E consol. EPS and 5.2x/4.6x EV/EBITDA. Reiterate Neutral with Dec'26E SOTP-based TP of INR810.

TTMT: JLR (Exc. JV) [Wholesale]

Company Sales	3QFY25	3QFY24	YoY (%) chg	2QFY25	QoQ (%) chg	FY25YTD	FY24YTD	(%) chg	Estimate
JLR	**1,04,427**	**1,01,043**	**3.3**	**87,303**	**19.6**	**2,89,485**	**2,91,113**	**-0.6**	**1,00,391**
Jaguar	5,604	12,149	-53.9	5,961	-6.0	19,792	36,033	-45.1	9,719
Land Rover	98,823	88,894	11.2	81,342	21.5	2,69,693	2,55,080	5.7	90,672

TTMT: Sum-of-the-parts valuation

INR B	Valuation Parameter	Multiple (x)	FY25E	FY26E	FY27E
EBITDA					
SOTP Value					
TTMT	SOTP		1,477	1,606	1,749
CVs	EV/EBITDA	11	992	1,089	1,191
PVs	EV/EBITDA	15	485	517	558
JLR (Adj for R&D capitalization)	EV/EBITDA	2.5	839	897	997
JLR - Chery JV EBITDA Share	EV/EBITDA	2.5	29	31	34
Tata Motors Finance	P/BV	1.2	51	50	49
Total EV			**2,395**	**2,583**	**2,828**
Less: Net Debt (Ex TMFL)			122	31	-78
Add: TataTech @ CMP	20% discount	53.39% stake	157	157	157
Total Equity Value			**2,430**	**2,709**	**3,063**
Fair Value (INR/Sh) - Ord Sh	**Fully Diluted**		**661**	**737**	**833**

9 January 2025
Company Update | Sector: Financials

Manappuram Finance

BSE SENSEX	S&P CNX
78,148	23,689

MANAPPURAM FINANCE LIMITED
Make Life Easy

Bloomberg	MGFL IN
Equity Shares (m)	846
M.Cap.(INRb)/(USDb)	152.3 / 1.8
52-Week Range (INR)	230 / 138
1, 6, 12 Rel. Per (%)	11/-10/-10
12M Avg Val (INR M)	1822

Financials & Valuations (INR b)

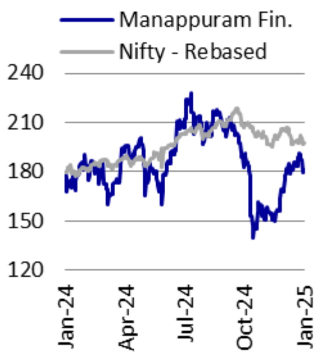
Y/E March	FY25E	FY26E	FY27E
NII	64.5	71.1	82.4
PPP	41.1	43.7	51.0
PAT	21.7	24.4	30.4
EPS (INR)	25.6	28.8	35.9
EPS Gr. (%)	-1.4	12.5	24.7
BV/Sh.(INR)	158	182	213
Ratios			
NIM (%)	14.9	13.2	14.3
C/I ratio (%)	40.8	42.7	42.2
RoA (%)	4.4	4.3	4.6
RoE (%)	17.4	16.9	18.1
Payout (%)	15.5	15.2	14.0
Valuations			
P/E (x)	7.0	6.3	5.0
P/BV (x)	1.1	1.0	0.8
Div. Yld. (%)	2.2	2.4	2.8

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	35.3	35.2	35.2
DII	11.0	9.3	12.3
FII	30.4	33.0	27.1
Others	23.4	22.4	25.5

FII includes depository receipts

Stock Performance (one-year)



CMP: INR180 TP: INR205 (+14%) Neutral

RBI revokes ban on Asirvad with immediate effect

Expect gradual improvement in Asirvad's MFI and gold loan business

- RBI, in its Press Release dated 8th Jan'25, shared that it has lifted the supervisory restrictions on Asirvad Micro Finance, a subsidiary of Manappuram Finance (MGFL), with immediate effect. Earlier, on 21st Oct'24, RBI had directed Asirvad to halt the sanctioning and disbursement of loans. With this ban now lifted, Asirvad can resume both its MFI and gold loan business.
- The regulator stated that Asirvad initiated remedial actions and submitted various compliances to RBI. In view of the company's adoption of revamped processes and systems, as well as its commitment to ensuring adherence to regulatory guidelines on a regulatory basis, Asirvad was able to make the necessary changes to RBI's satisfaction. Additionally, the company has committed to ensuring fairness in loan pricing.
- The revocation of this ban is a positive development, especially considering it occurred in less than three months, which is significantly shorter than our initial base case assumption of six months. This may have been possible due to the constructive efforts made by Asirvad to work with the regulator to have the ban lifted. Additionally, given that the MFI sector itself is going through a state of turmoil, we believe the regulator has shown empathy toward the four lenders (including Asirvad) who were previously served business bans.
- The revocation of this ban will not only allow Asirvad to resume new sanctions and disbursements, but it will also help improve collection efficiencies, which had deteriorated during Nov-Dec'24. In addition to its MFI business, Asirvad can now resume its gold loan disbursements, which had been halted due to the ban.
- We have increased our loan growth estimates for the MFI business and estimate MFI loan growth of 15%/17% in FY25/FY26. We are now also factoring in a spread compression over the next two years, based on our estimate that Asirvad will cut its lending rates to ensure fairness in loan pricing. We increase our FY25/FY26/FY27 PAT estimates by 2%/~7%/8% to factor in higher loan growth and lower spreads/margins from the MFI business.

Valuation and view

- While Asirvad is expected to witness a gradual improvement in new business volumes, it will still have to weather the industry-wide asset quality stress (due to customer overleveraging) in the MFI sector, which will keep its credit costs elevated over the next two to three quarters.
- For the parent entity MGFL, the gold loan growth will continue to remain healthy, driven by demand-side tailwinds due to the poor availability of short-term personal and MFI loans. However, we foresee risks of spread compression in its gold loan business, as the company has started focusing on slightly higher ticket size gold loans. We maintain a Neutral rating on MGFL with a TP of INR205 (based on 1.0x Sep'26E P/BV).

PN Gadgil

BSE SENSEX	S&P CNX
78,148	23,689

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Sales	77.7	95.8	117.4
Sales growth (%)	27.2	23.3	22.5
EBITDA	3.6	4.9	6.3
EBITDA Margin (%)	4.7	5.2	5.3
Adj. PAT	2.3	3.1	4.0
Cons. Adj. EPS (INR)	17.1	23.2	29.4
EPS Gr. (%)	30.6	35.9	26.8
BV/Sh. (INR)	119.1	142.3	171.7
Ratios			
Debt/Equity	-0.0	0.1	0.3
RoE (%)	21.6	17.8	18.7
RoIC (%)	21.8	19.9	18.8
Valuations			
P/E (x)	39.4	29.0	22.9
EV/EBITDA (x)	23.7	17.3	13.9

CMP: INR673 TP: INR950 (+41%) BUY

Strong double-digit revenue growth; on track with store expansion

PN Gadgil (PNG) released its pre-quarterly update for 3QFY25. Here are the key takeaways:

Revenue

- The company posted ~24% YoY (est. 19% in 3QFY25, 46% in 2QFY25) consol. revenue growth during the quarter.
- The growth was driven by a strong increase in same store sales growth and strong festive demand during Dussehra, Diwali, and the wedding season.
- The Retail segment posted ~42% YoY revenue growth in 3QFY25.
- The Franchise segment posted 87% YoY revenue growth and the E-commerce segment posted 98% YoY revenue growth during the quarter.
- The Diamond (Studded) segment posted 40% YoY revenue growth.

Stores

- The company is on track to open 12 stores, having launched nine stores over nine consecutive days during Navratri in Oct'24, with three additional stores scheduled to open in 4QFY25.

Consol. Quarterly Performance **(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q*	4Q	1Q	2Q	3Q	4QE		
Net Sales	**12,568**	**13,715**	**19,706**	**15,120**	**16,682**	**20,013**	**23,358**	**17,652**	**61,109**	**77,705**
YoY change (%)	N/A	N/A	N/A	N/A	32.7	45.9	18.5	16.7	35.6	27.2
Gross Profit	**919**	**966**	**1,666**	**1,578**	**1,386**	**1,531**	**2,406**	**2,102**	**5,128**	**7,425**
Margins (%)	7.3	7.0	8.5	10.4	8.3	7.6	10.3	11.9	8.4	9.6
EBITDA	**446**	**452**	**905**	**890**	**643**	**721**	**1,199**	**1,063**	**2,693**	**3,627**
Margins (%)	3.5	3.3	4.6	5.9	3.9	3.6	5.1	6.0	4.4	4.7
YoY growth (%)	N/A	N/A	N/A	N/A	44.2	59.4	32.5	19.5	119.4	34.7
Depriciation	56	61	60	55	63	72	80	85	232	299
Finance Cost	97	109	129	123	123	129	110	107	459	469
Other Income	10	23	27	22	19	118	15	18	82	170
PBT	**303**	**304**	**743**	**734**	**477**	**638**	**1,024**	**889**	**2,084**	**3,029**
YoY growth (%)	N/A	N/A	N/A	N/A	57.3	110.2	37.9	21.2	76.5	45.4
PAT	**222**	**219**	**553**	**549**	**353**	**529**	**768**	**667**	**1,543**	**2,317**
Margins (%)	1.8	1.6	2.8	3.6	2.1	2.6	3.3	3.8	2.5	3.0
YoY change (%)	N/A	N/A	N/A	N/A	59.5	141.1	38.9	21.4	64.7	50.2

E: MOFSL estimates

Kalyan Jewellers: Will open 180 showrooms in India & abroad in FY26; Ramesh Kalyanaraman, Executive Director

- Don't see any change in growth trend going forward
- Q3 saw a lot of festive demand
- Will open 180 showrooms in india & Abroad in FY26
- Lab grown diamonds is seeing no in store demand
- On ground, same-store-sales growth is strong; Expect revenue growth of 25%+ in FY25

Read More

UNO Minda: Expect domestic 2-wheeler growth to continue in mid-to-high teens in H2FY25; Sunil Bohra, Group CFO

- Exports is 12-13% of revenue, ASEAN exports have been good
- Exports into Europe & America have seen headwinds which may continue for sometime
- Domestic 2 wheeler growth has been mid to high teens in H1, expect it to continue in H2
- We are building our EV profile aggressively for 2-wheelers and 3-wheelers
- Too early to expect better margins from EVs right now

Read More

Titagarh rail Systems: Target is to have 1,000 wagons/month run-rate in the freight segment; Umesh Chowdhary, Vice Chairman & MD

- Going forward 100% of the trains will be made in our plants
- Will manufacture 400 cars per annum, each metro coach costs Rs 100 crs
- Target is to have 1000 wagons per month run-rate in the freight segment
- Bengaluru metro contract is for 6 cars and 2 have been delivered
- Do not expect to a demand shortage given government's focus on the sector
- Have long term contracts for Vande-Bharat trains as well

Read More

Nuvoco Vistas: Vadraj cement deal size is approximately Rs 2800-3000 Crs; Jayakumar Krishnaswamy, MD

- Vadraj Cement deal includes Rs 1800 cr of debt and 1000-1200 cr of capex cost
- Vadraj cement deal size is approx. 2800-3000 crs which is an EV of $60-65/Tonne
- Committed to announce the next phase of expansion when debt is approx. Rs 3000-3500 crs
- Expect profitability to improve hereon
- Cannot comment on equity raising plan as of now
- Have taken some price increase in December

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.

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.