

Automobiles

Tata Motors, Hyundai Motors India, Kia India, and MSIL have announced price hikes in PVs w.e.f. Apr'25 to pass on the rising input cost pressures.

Two-wheelers outperform other segments in FY25

Growth across segments slowing down in recent months

- Auto segmental growth for FY25: 2W ICE at 7.5%, PVs at 2%, and CVs at -1.2%.
- Within 2Ws, the ICE scooter segment outperformed with 13% growth in FY25, relative to 5% growth for motorcycles.
- For the domestic 2W ICE segment, HMCL's market share has fallen below 30% for the first time ever in FY25 and the market share gap between HMCL and HMSI has narrowed to just 120bp.
- Within the motorcycle category, the 125cc segment grew 12.7% YoY in FY25 and its contribution to motorcycles increased 200bp to 29.4%. On the other hand, the 150-250cc segment grew in line with the industry at 5%, while the 100cc segment posted flat growth in FY25.
- Within PVs, the UV segment grew 11% in FY25, while the cars segment declined 12.6%. As a result, the UV segment's contribution increased to 65% in PVs in FY25. Toyota and MM have been strong outperformers in PVs for FY25.
- In the CV segment, MHCV Goods declined 4% in FY25, while LCV Goods declined 3%. The buses category continued to witness strong demand, with MHCV buses up 23% and LCV buses up 6%.
- The FY26 outlook for most auto segments remains in the low- to mid-single digit mark. Our top picks in auto OEMs are MSIL, MM, and Hyundai.

ICE 2Ws: Market share gap between HMCL and HMSI at just 120bp

- Domestic 2W industry's volumes grew 9% YoY in Mar'25 and 7.5% in FY25.
- The motorcycle segment grew 5% YoY in FY25, while the ICE scooters segment grew 13% YoY. As a result, scooters' contribution in domestic 2W volumes rose to 32%, up from 30.7% YoY.
- Among OEMs, HMSI has gained 240bp market share from HMCL and BJAUT in the 2W ICE segment. HMCL's market share has fallen below 30% for the first time ever in FY25 and the market share gap between HMCL and HMSI in domestic 2Ws has now narrowed to just 120bp.

Segmental trends: Scooter segment outperforms motorcycles in FY25

Motorcycle segment:

- As highlighted above, the domestic motorcycle industry grew 5% YoY in FY25.
- HMSI reported a 24% YoY growth in FY25, expanding its market share by 310bp to 20.3%. Excluding HMSI, the industry posted only 1.2% YoY growth.
- On the other hand, BJAUT experienced the steepest market share decline, losing 160bp to reach 16.6%. Additionally, TVS lost 70bp in market share, declining to 9.8%, while HMCL saw a 50bp decline to 42.6%.

100cc segment:

- This segment posted nil volume growth in FY25.
- HMCL has further strengthened its position in this market, gaining ~100bp in market share to reach 78.7%. Similarly, HMSI has gained about 70bp in market share, bringing it to 6.8%
- On the other hand, BJAUT lost 120bp share, reaching 9%, while TVS lost 40bp share, reaching 5.7%.
- For HMCL, Splendor remains the key growth driver, growing 8.8% YoY in FY25. On the other hand, HF/Passion posted a 6.1%/39.6% YoY decline in volumes in FY25.
- For HMSI, growth in the 100cc segment is driven by Livo (112% YoY growth) and Dream (+18.6%). Meanwhile, Shine100 sales declined 2% YoY in FY25.

125cc segment:

- As highlighted in recent months, the 125cc segment—a key growth driver for the motorcycle industry through H1—is now beginning to show signs of slowdown. The segment grew 6% YoY in Mar'25 but 12.7% in FY25.
- HMSI gained 440bp in market share in FY25, reaching 45.4%.
- Additionally, HMCL gained 230bp in market share, reaching 19.3%. It is important to highlight that while Xtreme125R has performed well in FY25, its monthly run rate has been stabilizing at lower levels, standing at 23,370 units in Mar'25 (peak of 39.7k units in Oct'24). Additionally, it seems to have cannibalized sales of its own models in the segment: Glamour sales were down 24% YoY and Super Splendor sales were down 20% YoY in FY25.
- BJAUT lost 290bp share in this segment, reaching 24.3%, while TVSL lost 390bp share, reaching 11.1%. Pulsar125/Raider volumes declined 6%/16% YoY in FY25.
- BJAUT's CNG bike, Freedom, continued to witness weak demand, with sales of just 1,394 units in Mar'25 (Q4 sales at 3,766 units).

150-250cc segment:

- This segment experienced ~1% YoY decline in Mar'25 (+5% YoY growth in FY25).
- Among top players, HMSI (+39%) and TVSL (+21%) outperformed the industry.
- As a result, HMSI gained 530bp share to 21.6%, while TVSL gained 330bp share to 24.6%.
- On the other hand, market leader BJAUT lost 440bp share to 30.2%.
- Additionally, India Yamaha lost 300bp share to 19.6%.
- Despite its low base, HMCL lost 80bp share to 3%, indicating a lack of any material pickup in traction in this segment.
- In this segment, TVS Ronin has seen a strong uptick in volumes over the past few months, with its FY25 volumes almost doubling on a YoY basis.

>250cc segment:

- RE ended FY25 with an 8% YoY volume growth, driven by a strong revival in H2 (having posted a 17.7% YoY growth in H2). The revival of the Bullet has been the key reason for this turnaround—Bullet sales ended with a 7% YoY growth in FY25 despite being down 20% YoY in H1.

- While its Classic350 grew 8.8% in FY25, Meteor and Hunter posted 3%/5% growth. Additionally, Guerilla 450 struggled to pick up, having sold just 10,327 units YTD since its launch in July'24.
- In FY25, RE's market share in the >250cc segment stood at approximately 87% (down 140bp YoY).
- Triumph's sales in Mar'25 stood at 3.9k units; it ended FY25 with 36,545 units.
- On the other hand, HMCL's HD X440 and Maverick reported nil sales in Mar'25, with a combined total of 13,963 units sold in FY25.

Scooters ICE segment

- As highlighted above, the scooters segment posted 13% YoY growth in FY25.
- TVS/Suzuki outperformed this segment in FY25, posting 22%/15% growth.
- As a result, TVS gained 190bp share to 25.3%, while Suzuki gained 25bp share to 16.9%.
- For TVS, its upgraded Jupiter110 is experiencing strong demand.
- On the other hand, market leader HMTI lost marginal 30bp share, reaching 46.7%. HMCL continues to underperform in this segment with a loss of 160bp share, reaching 5.5%

PV update – UV mix now stands at 65%

- The PV industry grew 3.6% YoY in Mar'25 and 2% in FY25.
- While UVs posted 11% growth, cars recorded a 12.6% YoY decline in FY25. As a result, the UV mix in PVs inched up to 65% in FY25 (from 60% in FY24).
- Within PVs, MM (+20%) and Toyota (+26%) have been the key growth drivers. This has resulted in a 190bp market share gain for MM, reaching 12.8%, and 140bp gain for Toyota, reaching 7.2%.
- However, while MSIL lost 80bps share, Hyundai and TTMT lost about 60bp share each.

Car segment:

- The car segment declined 12.6% YoY in FY25 and its contribution declined to 31.5% in PVs.
- Within cars, the mid-sized sedan segment remains the worst hit, experiencing a 26% YoY decline in volumes. Similarly, the premium compact segment (i-20, Baleno, and Altroz) saw a 21% YoY decline in volumes in FY25.
- Within cars, VW Virtus is the only model to experience a 1.6% YoY growth in FY25. Car models that posted flat volumes YoY include Wagon R, Dzire, and Aura.
- Within cars, MSIL has further strengthened its position by gaining about 360bp share to 66.9%.
- On the other hand, TTMT lost almost 300bp share in this segment, reaching 8.9%.

UV segment:

- As highlighted above, the UV segment posted 11% YoY growth in FY25.
- Toyota (+35.5%), MM (+20%), MSIL (+12%), and TTMT (11.4%) have outperformed industry growth.
- The key gainers are Toyota (+170bp to 9.2%) and MM (+150bp to 19.7%).

- On the other hand, both Korean players Hyundai and Kia lost 75/60bp share in FY25.
- In the micro SUV segment, Tata Punch posted a 15.5% growth, while Hyundai Exter posted an 8.5% YoY growth.
- In the compact SUV segment, MM's XUV3XO continues to emerge as a key growth driver, having posted a robust 86% YoY growth. Kia Sonet posted 22.6% YoY growth in FY25. MSIL's Brezza posted 11% YoY growth. On the other hand, Hyundai Venue sales were down 7.5% and TTMT Nexon sales were down 5% YoY in FY25. Among new launches, both Kia Syros and Skoda Kylaq are now averaging about 5K units per month.
- In the Creta segment, Creta continues to outperform its peers, posting a 20% YoY growth. Toyota's Urban Cruiser Hyryder posted a 23% YoY growth in FY25. On the other hand, MSIL GV sales were up 2% YoY, while Kia Seltos witnessed a 28% YoY decline.
- MSIL's Ertiga continues to be among the fastest growing seven-seater vehicles, posting 27.5% YoY growth in FY25.
- TTMT sold 34k units of Curvv in FY25 (since its launch in 2QFY25).
- In the mid-sized/large SUV segment, M&M's key growth drivers are Scorpio (+16.5% YoY) and XUV 700 (+17% YoY). The only other large seven-seater product that posted robust growth is Toyota Innova (+8% YoY).

CV update – Posts 1.2% YoY decline in FY25

- The domestic CV industry posted a 1% YoY decline in FY25.
- Within CVs, the MHCV Goods segment posted a 4% YoY decline, while the LCV Goods segment posted a 3% YoY decline.
- On the other hand, the bus segment continued to drive growth for the industry. While the MHCV bus segment grew 23% YoY, the LCV bus segment was up 6% YoY.

MHCV goods:

- As highlighted above, the MHCV Goods segment posted a 4% YoY decline in FY25.
- While VECV maintained flat volumes YoY, both TTMT and AL posted a 4% YoY decline in volumes.
- Overall, VECV gained about 70bp share in the segment to 17%.

LCV goods:

- This segment posted a 3% YoY decline in FY25.
- Players that recorded growth in this segment include MM (+2.6%), MSIL (+2%), and VECV (+2.6%).
- On the other hand, while TTMT saw an 11% decline in volumes, AL experienced a 3% decline.
- Overall, MM has been the largest gainer in this segment, having gained 250bp share to 49%, largely at the expense of TTMT.

Bus segment:

- In the passenger segment, the MHCV category posted a 23% YoY growth, while LCV bus volumes grew 6% in FY25.

- In MHCV buses, TTMT increased its market share by 280bp to 33%, gaining share from AL and VECV.
- In LCV buses, TTMT saw a 520bp loss in market share, falling to 25%, while Force Motors gained 390bp, reaching a share of 50%.

Valuation and view

- Demand momentum in both 2Ws and UVs has moderated post the festive season, and this weakness has continued towards the end of FY25 as well. The outlook for most auto segments remains in the low to mid-single digit mark for FY26.
- MSIL is our top pick among auto OEMs as it continues to benefit from rural recovery and offers attractive valuations. We like MM for its healthy demand momentum in both SUVs and tractors for FY25. We also like Hyundai as it appears well-aligned to benefit from industry trends toward UVs.

Exhibit 1: Domestic 2W volumes grew 7.5% YoY in FY25

Total domestic 2Ws ICE	Mar-25	YoY (%)	FY25	YoY (%)
HMCL	5,01,431	9.7	55,51,317	2.8
HMSI	3,99,309	11.5	53,23,990	17.5
BJAUT	1,54,576	-8.0	20,31,066	-4.3
TVSL	2,71,091	10.1	32,46,162	9.4
Others	2,48,168	15.7	26,81,704	7.5
Total	15,74,575	9.1	1,88,34,239	7.5

Source: SIAM, MOFSL

Exhibit 2: Share gap between HMSI and HMCL at record low

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
HMCL	31.8	19	29.5	-136
HMSI	25.4	55	28.3	240
BJAUT	9.8	-181	10.8	-133
TVSL	17.2	16	17.2	29
Others	15.8	90	14.2	0

Source: SIAM, MOFSL

Exhibit 3: Motorcycle volumes grew 5% YoY in FY25

Domestic Motorcycles	Mar-25	YoY (%)	FY25	YoY (%)
HMCL	4,69,495	9.2	52,18,401	4.0
BJAUT	1,54,576	-8.0	20,31,066	-4.3
TVSL	1,00,360	2.6	12,04,309	-1.6
HMSI	1,92,743	7.7	24,82,250	24.1
RE	88,050	33.3	9,02,757	8.1
Others	30,049	-23.8	4,13,522	-8.8
Total	10,35,273	5.6	1,22,52,305	5.1

Source: SIAM, MOFSL

Exhibit 4: HMSI has been the biggest gainer in motorcycles

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
HMCL	45.3	149	42.6	-49
BJAUT	14.9	-220	16.6	-163
TVSL	9.7	-28	9.8	-67
HMSI	18.6	35	20.3	310
RE	8.5	177	7.4	20
Others	2.9	-112	3.4	-52

Source: SIAM, MOFSL

Exhibit 5: 100CC volumes flat YoY in FY25

100CC	Mar-25	YoY (%)	FY25	YoY (%)
HMCL	4,10,703	8.5	44,51,703	1.4
BJAUT	34,517	-6.3	5,02,438	-11.7
TVSL	20,021	-13.6	3,20,033	-6.9
HMSI	21,170	-28.2	3,82,950	10.7
Total	4,86,411	3.9	56,57,124	0.1

Source: SIAM, MOFSL

Exhibit 6: HMSI and HMCL gained market share in 100cc

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
HMCL	84.4	355	78.7	97
BJAUT	7.1	-77	8.9	-119
TVSL	4.1	-84	5.7	-43
HMSI	4.4	-194	6.8	65

Source: SIAM, MOFSL

Exhibit 7: 125CC volumes grew ~13% YoY in FY25

125CC	Mar-25	YoY (%)	FY25	YoY (%)
HMSI	1,35,383	12.7	16,32,968	24.9
HMCL	55,147	28.3	6,94,381	28.0
BJAUT	68,439	-6.1	8,73,225	0.8
TVSL	30,988	-18.5	3,99,819	-16.4
Total	2,89,957	5.8	36,00,393	12.7

Source: SIAM, MOFSL

Exhibit 8: HMSI and HMCL gained market share in 125cc

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
HMSI	46.7	287	45.4	444
HMCL	19.0	333	19.3	230
BJAUT	23.6	-301	24.3	-287
TVSL	10.7	-319	11.1	-387

Source: SIAM, MOFSL

Exhibit 9: 150-250CC volumes grew 5% YoY in FY25

150-250CC	Mar-25	YoY (%)	FY25	YoY (%)
BJAUT	45,234	-17.4	5,90,391	-8.3
TVSL	49,251	36.2	4,80,195	21.3
HMSI	32,038	25.8	4,22,604	39.4
Yamaha	27,279	-26.2	3,82,949	-8.7
HMCL	3,645	-37.1	58,113	-17.4
Suzuki	1,698	1.6	20,364	-27.3
Others	192	118.2	1,149	35.0
Total	1,59,337	-1.0	19,55,765	5.0

Source: SIAM, MOFSL

Exhibit 10: HMSI and TVSL gained share in 150-250cc in FY25

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
BJAUT	28.4	-565	30.2	-441
TVSL	30.9	844	24.6	329
HMSI	20.1	427	21.6	532
Yamaha	17.1	-584	19.6	-295
HMCL	2.3	-132	3.0	-81
Suzuki	1.1	3	1.0	-46
Others	0.1	7	0.1	1

Source: SIAM, MOFSL

Exhibit 11: Scooters have outperformed motorcycles in FY25

Scooters - ICE	Mar-25	YoY (%)	FY25	YoY (%)
HMSI	2,06,566	15.3	28,41,740	12.3
TVSL	1,35,550	26.0	15,40,040	22.1
Suzuki	1,04,225	23.4	10,24,668	14.8
HMCL	31,936	17.4	3,32,916	-12.5
Others	25,844	5.1	3,40,757	8.8
Total	5,04,121	19.2	60,80,121	13.0

Source: SIAM, MOFSL

Exhibit 12: TVS has gained major share in scooters in FY25

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
HMSI	41.0	-138	46.7	-31
TVSL	26.9	146	25.3	188
Suzuki	20.7	70	16.9	26
HMCL	6.3	-10	5.5	-160
Others	5.1	-69	5.6	-22

Source: SIAM, MOFSL

Exhibit 13: Domestic PV volumes grew 2% YoY in FY25

Passenger Vehicles	Mar-25	YoY (%)	FY25	YoY (%)
Maruti Suzuki	1,50,743	-1.3	17,60,767	0.1
M&M	48,048	18.3	5,51,487	19.9
Hyundai Motors	51,820	-2.2	5,98,666	-2.6
Tata Motors	51,616	3.0	5,69,245	-2.3
Kia Motors	25,525	19.3	2,55,207	3.9
Toyota Kirloskar Motors	28,328	13.0	3,09,230	26.0
Others	25,278	0.5	2,57,246	-17.1
Total	3,81,358	3.6	43,01,848	2.0

Source: SIAM, MOFSL

Exhibit 14: MM and Toyota have been biggest gainers in PVs

Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
MSIL	39.5	-196	40.9	-78
M&M	12.6	156	12.8	192
Hyundai	13.6	-81	13.9	-65
TTMT	13.5	-8	13.2	-58
Kia	6.7	88	5.9	11
Toyota	7.4	62	7.2	137
Others	6.6	-21	6.0	-138

Source: SIAM, MOFSL

Exhibit 15: Domestic car volumes down 12.6% YoY in FY25

Cars	Mar-25	YoY (%)	FY25	YoY (%)
Maruti Suzuki	79,237	-3.7	9,04,909	-7.7
Hyundai Motors	15,880	-5.4	1,88,467	-16.6
Tata Motors	10,964	-30.1	1,20,918	-33.8
Honda Cars	4,753	25.3	43,604	-17.6
Toyota Kirloskar Motors	3,704	-18.6	50,693	-7.2
Others	3,664	-11.7	44,696	-14.7
Total	1,18,202	-7.1	13,53,287	-12.6

Source: SIAM, MOFSL

Exhibit 16: MSIL gains significant share in cars

Car Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
MSIL	67.0	238	66.9	357
Hyundai	13.4	24	13.9	-66
TTMT	9.3	-306	8.9	-285
Honda	4.0	104	3.2	-20
Toyota	3.1	-44	3.7	22
Others	3.1	-16	3.3	-8

Source: SIAM, MOFSL

Exhibit 17: UV volumes up 11% YoY in FY25

Utility Vehicles	Mar-25	YoY (%)	FY25	YoY (%)
Maruti Suzuki	61,097	4.6	7,20,186	12.1
M&M	48,048	18.3	5,51,487	19.9
Hyundai Motors	35,940	-0.8	4,10,199	5.5
Tata Motors	39,232	17.5	4,32,667	11.4
Kia Motors	25,525	19.3	2,55,207	3.9
Toyota Kirloskar Motors	24,624	20.0	2,58,537	35.5
Others	16,861	-2.1	1,68,946	-17.6
Total	2,51,327	10.3	27,97,229	11.0

Source: SIAM, MOFSL

Exhibit 18: MM and Toyota biggest gainers in UVs

UV Market Share (%)	Mar-25	YoY (bps)	FY25	YoY (bps)
Maruti Suzuki	24.3	-134	25.7	27
M&M	19.1	128	19.7	147
Hyundai Motors	14.3	-160	14.7	-76
Tata Motors	15.6	95	15.5	6
Kia Motors	10.2	76	9.1	-62
Toyota Kirloskar Motors	9.8	79	9.2	167
Others	6.7	-85	6.0	-210

Source: SIAM, MOFSL

Exhibit 19: MHCV Goods segment declined 4% in FY25

MHCV Goods	Q4FY25	YoY (%)	FY25	YoY (%)
Tata Motors	44,885	2.4	1,51,626	-4.3
Ashok Leyland	29,089	3.8	93,540	-4.7
VECV	15,886	4.5	52,258	0.3
Others	2,793	-12.7	10,067	-13.8
Total	92,653	2.7	3,07,491	-4.0

Source: SIAM, MOFSL

Exhibit 20: VECV has gained share in MHCV Goods in FY25

Market share (%)	Q4FY25	YoY (bps)	FY25	YoY (bps)
Tata Motors	48	(14)	49	-14
Ashok Leyland	31	36	30	-22
VECV	17	31	17	73
Others	3	(53)	3	-37

Source: SIAM, MOFSL

Exhibit 21: MHCV Passenger segment grew 23% in FY25

MHCV Passenger	Q4FY25	YoY (%)	FY25	YoY (%)
Tata Motors	6,666	-2.0	21,669	34.9
Ashok Leyland	6,967	3.3	21,253	18.4
VECV	6,259	27.9	16,652	17.0
SML Isuzu	1,473	23.9	4,460	9.3
Others	1,107	277.8	2,294	60.9
Total	22,472	12.8	66,328	23.4

Source: SIAM, MOFSL

Exhibit 22: TTMT has gained major share in MHCV passengers

Market share (%)	Q4FY25	YoY (bps)	FY25	YoY (bps)
Tata Motors	30	-448	33	279
Ashok Leyland	31	-285	32	-135
VECV	28	328	25	-137
SML Isuzu	7	59	7	-86
Others	5	346	3	81

Source: SIAM, MOFSL

Exhibit 23: LCV Goods segment declined 3% YoY in FY25

LCV Goods	Q4FY25	YoY (%)	FY25	YoY (%)
Tata Motors	39,854	-14.6	1,56,090	-11.4
M&M	68,329	6.9	2,57,994	2.6
Ashok Leyland	17,204	-1.6	63,824	-2.8
Maruti Suzuki	9,190	-9.5	34,492	2.2
VECV	3,133	12.0	10,257	2.6
Others	2,055	-31.0	5,388	-8.1
Total	1,39,765	-3.0	528,045	-2.8

Source: SIAM, MOFSL

Exhibit 24: MM has gained major share in LCV Goods segment

Market share (%)	Q4FY25	YoY (bps)	FY25	YoY (bps)
Tata Motors	29	-389	30	-289
M&M	49	449	49	254
Ashok Leyland	12	16	12	-1
Maruti Suzuki	7	-47	7	31
VECV	2	30	2	10
Others	1	-60	1	-6

Source: SIAM, MOFSL

Exhibit 25: LCV Passenger segment grew 6% in FY25

LCV Passenger	Q4FY25	YoY (%)	FY25	YoY (%)
Tata Motors	4,232	4.2	13,525	-12.5
Force Motors	9,490	33.0	27,256	14.9
VECV	1,138	6.4	3,376	11.0
Ashok Leyland	456	-0.9	1,225	28.3
Others	2,994	14.8	9,425	9.9
Total	18,310	19.4	54,807	5.9

Source: SIAM, MOFSL

Exhibit 26: Force Motors has gained major share in LCV pax

Market share (%)	Q4FY25	YoY (bps)	FY25	YoY (bps)
Tata Motors	23	-337	25	-520
Force Motors	52	530	50	391
VECV	6	-76	6	28
Ashok Leyland	2	-51	2	39
Others	16	-65	17	62

Source: SIAM, MOFSL

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

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

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

Nainesh Rajani

Email: nainesh.raiani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.

8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

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

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH0000000412 . 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.