

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USDb)	921.8 / 10.8
52-Week Range (INR)	39089 / 25922
1, 6, 12 Rel. Per (%)	5/-14/-9
12M Avg Val (INR M)	1087

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	180.9	202.7	226.9
EBITDA	23.1	26.4	29.9
Adj. PAT	20.1	23.5	27.3
EPS (INR)	682.4	797.9	924.4
EPS Gr. (%)	10.0	16.9	15.8
BV/Sh. (INR)	4,686	5,058	5,483

Ratios

RoE (%)	15.6	16.4	17.5
RoCE (%)	21.1	21.8	23.3
Payout (%)	75.0	53.3	54.1

Valuations

P/E (x)	45.8	39.2	33.8
P/BV (x)	6.7	6.2	5.7
Div. Yield (%)	1.6	1.4	1.6
FCF Yield (%)	2.2	3.8	1.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	70.5	70.5	70.5
DII	16.0	15.9	17.2
FII	6.1	6.1	4.1
Others	7.4	7.4	8.2

FII Includes depository receipts

CMP:INR31,255 TP: INR29,581 (-5%) Neutral

Healthy growth in the auto segment drives outperformance

New NOx sensor line will also cater to global requirements

- Bosch (BOS)'s 4QFY25 EBITDA margin at 13.2% was above our estimate of 12.7%, mainly led by strong revenue growth. However, its PAT at INR5.5b was below our estimate of INR5.8b due to a higher-than-expected tax rate.
- The auto demand outlook continues to be subdued across key segments in the near term. At ~39x FY26E/33.8x FY27E EPS, the stock appears fairly valued. **Given the lack of any earnings triggers, we reiterate our Neutral rating on the stock with a TP of INR29,581 (based on ~32x FY27E EPS).**

Mobility business and services fuel revenue growth

- BOS's 4QFY25 operational numbers have been ahead of estimates primarily due to strong revenue growth. However, despite this, PAT at INR5.5b was below our estimate of INR5.8b due to a higher tax rate.
- Revenue jumped 16% YoY to INR49.1b (ahead of our estimate of INR45b) and was primarily driven by 14.9% YoY growth in the mobility business. Within mobility, the power solutions business was up 16.9% YoY, after-market rose 7.9% YoY, and the 2W segment grew 21.4% YoY. Growth was also led by the closure of one large application service project in 4QFY25.
- In contrast, the consumer goods segment posted just 2.9% YoY growth. Further, the energy & building technologies business declined 8.7% YoY.
- Margins remained stable YoY at 13.2% (above our estimate of 12.7%). On a segmental basis, while auto segment margins improved 140bp YoY to 15.3%, non-auto margins declined 200bp YoY to 9.4%.
- The average tax rate for 4Q stood at 28.9%.
- Overall, PAT declined 2% YoY to INR5.5b.
- **For FY25**, revenue grew 8% YoY to INR180.8b.
- The mobility business posted 7% YoY growth driven by 5.8% growth in the power solutions segment, 8% growth in aftermarket, and 18.5% growth in the 2W segment.
- While the consumer goods segment grew 6% YoY, the energy & building technologies business posted an 8% YoY growth for FY25.
- EBITDA margin improved 30bp YoY to 12.8%.
- Overall, PAT grew 10% YoY to INR20.1b.
- The Board declared a final dividend of INR512 per share (vs. INR375 per share in FY24), which translated into a dividend payout of 75%.
- For FY25, BOS generated an FCF of INR20.6b post-capex of INR3.1b.

Highlights from the management commentary

- On the outlook, tractors are expected to post healthy growth in FY26E, led by positive rural sentiments. Even the 2W industry is likely to post steady growth, fueled by positive rural sentiments and higher income in the hands of the consumer. While CVs are expected to post gradual growth (the bus segment is likely to continue to outperform), the low-tonnage segment is likely to continue to see competition from 3W EVs. Further, PVs are anticipated to post modest growth in FY26, led largely by SUVs.

- The NOx sensor line at Bidadi is likely to scale up to 2.1m sensors by 2027. BOS has indicated that this production line is made in India for global requirements as well. However, BOS has not applied for a PLI incentive for this product.
- Exports remain a high-priority business for BOS in India. It continues to export spark plugs and injectors. With the new NOx line ramping up, the company would start exporting these sensors in due course. While there are multiple global headwinds currently, management expects exports to grow in FY26.

Valuation and view

- The auto demand outlook continues to be subdued across key segments in the near term. Further, while BOS continues to work towards the localization of new technologies, given the long gestation projects, its margin is likely to remain under pressure with no visibility of any material improvement, at least in the near term.
- At ~39x FY26E/33.8x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral rating on the stock with a TP of INR29,581 (based on ~32x FY27E EPS).**

Quarterly performance (S/A)

Y/E March	FY24				FY25				FY24	FY25	(INR b) 4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	41.6	41.3	42.1	42.3	43.2	43.9	44.7	49.1	167.3	180.9	44.8
YoY Change (%)	17.3	12.8	14.9	4.2	3.8	6.4	6.2	16.0	12.0	8.1	5.9
RM Cost (% of sales)	64.5	66.8	62.3	65.5	64.6	65.1	61.6	62.4	64.8	63.4	64.0
Staff Cost (% of sales)	7.4	8.1	7.9	8.5	7.8	7.8	8.8	8.6	8.0	8.3	8.8
Other Expenses (% of sales)	17.9	13.2	16.0	12.8	15.7	14.3	16.5	15.8	14.7	15.6	14.4
EBITDA	4.7	4.9	5.8	5.6	5.2	5.6	5.8	6.5	20.9	23.1	5.7
Margins (%)	11.3	11.9	13.8	13.2	12.0	12.8	13.0	13.2	12.5	12.8	12.7
Depreciation	0.9	1.0	1.2	1.2	0.9	0.9	1.0	1.0	4.3	3.8	1.0
Interest	0.3	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.5	0.2	0.1
Other Income	1.9	1.5	1.5	2.3	1.8	2.1	1.9	2.4	7.2	8.1	2.1
PBT before EO expense	5.3	5.3	6.1	6.6	6.1	6.8	6.6	7.8	23.4	27.3	6.8
Extra-Ord expense	0.0	-7.9	-0.6	0.0	0.0	-0.5	0.5	0.0	-8.4	0.0	0.0
PBT after EO Expense	5.3	13.2	6.7	6.6	6.1	7.3	6.2	7.8	31.8	27.3	6.8
Tax Rate (%)	23.2	24.2	22.8	14.6	23.8	26.2	25.8	28.9	21.7	26.3	14.3
Adj PAT	4.1	3.8	4.7	5.6	4.7	5.0	4.9	5.5	18.1	20.1	5.8
YoY Change (%)	22.4	3.2	48.0	41.5	13.8	29.7	4.8	-1.9	26.8	11.4	2.5

Segmental Mix (INR b)

	FY24				FY25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Auto	36.2	35.7	36.5	35.1	37.4	37.6	38.9	41.5
Growth (%)	16.5	13.3	12.7	2.8	3.3	5.3	6.6	18.3
PBIT margin (%)	10.9	12.5	14.2	13.9	13.8	13.9	14.6	15.3
Contribution (%)	87.1	86.5	86.8	82.9	86.7	85.6	87.2	84.6
Non-Auto	5.4	5.6	5.8	7.3	5.8	6.4	5.9	7.6
Growth (%)	23.6	7.6	29.1	8.6	7.2	14.0	3.0	4.3
PBIT margin (%)	16.4	9.3	13.5	11.4	7.9	11.1	9.0	9.4
Contribution (%)	13.0	13.6	13.7	17.1	13.5	14.6	13.3	15.4
a) Consumer goods	3.8	3.9	3.3	5.2	3.9	4.3	3.6	5.4
Growth (%)	17.8	10.5	31.0	10.1	4.9	10.1	8.4	3.2
PBIT margin (%)	15.5	7.2	11.7	11.5	3.1	9.3	4.7	8.1
b) Others	1.7	1.7	2.4	2.0	1.9	2.1	2.3	2.2
Growth (%)	39.2	1.6	26.7	4.8	12.3	22.6	(4.4)	7.0
PBIT margin (%)	18.3	14.0	16.1	11.2	18.0	14.7	15.8	12.8
Total Revenue (post inter segment)	41.6	41.3	42.1	42.3	43.2	43.9	44.7	49.1
Growth (%)	17.3	12.8	14.9	4.2	3.8	6.4	6.2	16.0

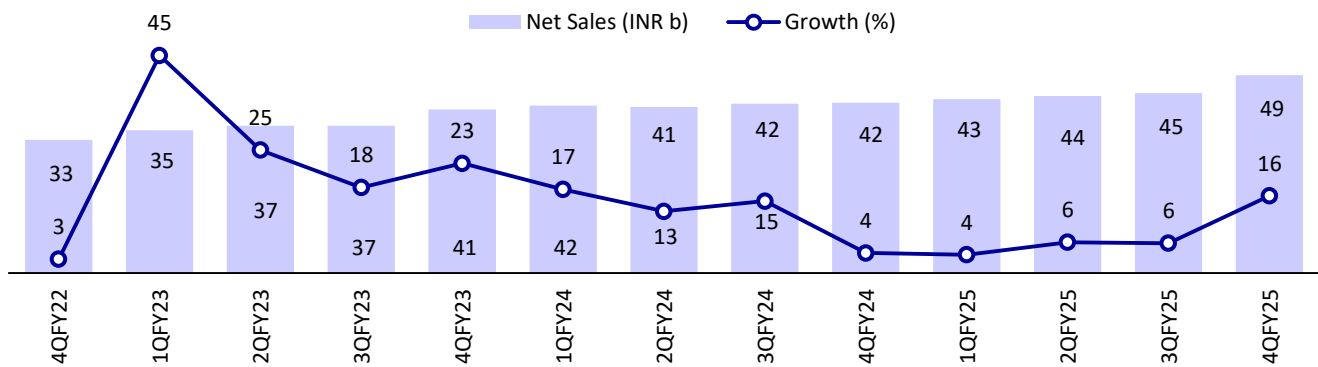
E:MOFSL Estimates



Key takeaways from the management commentary

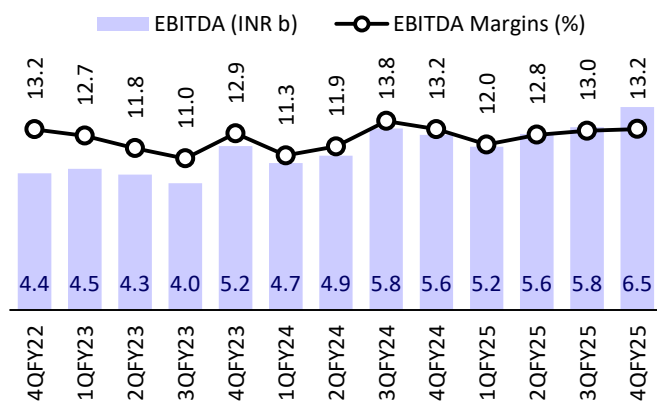
- In 4QFY25, 2Ws and tractors continued to see good demand led by new product launches and healthy rural demand. PV growth inched up a bit largely led by SUV pick-up.
- On the outlook, tractors are expected to post healthy growth in FY26E, led by positive rural sentiments. Even the 2W industry is likely to post steady growth, fueled by positive rural sentiments and higher income in the hands of the consumer. While CVs are expected to post gradual growth (the bus segment is likely to continue to outperform), the low-tonnage segment is likely to continue to see competition from 3W EVs. Further, PVs are anticipated to post modest growth in FY26, led largely by SUVs.
- The strong 16% YoY growth in revenue for 4Q was primarily driven by the mobility business, which grew 14.9% YoY. Growth was also driven by the closure of one large application service project in 4Q
- Within mobility, the power solutions business grew 16.9% YoY, after-market grew 7.9% YoY and the 2W segment grew 21.4% YoY.
- Power solutions business growth was led by increased demand for diesel components especially from the off-highway segment, and a rise in demand in ECUs and VCUs.
- The after-market demand was driven by increased demand for diesel systems from OEMs and also from filters and spark plugs.
- The 2W growth was led by exhaust gas sensors required for OBD2 norm implementation.
- BOS would continue to aim to grow ahead of industry growth aided by premiumization trends in the industry wherein they would continue to look at participating in opportunities in advanced technology products going forward.
- The NOx sensor line at Bidadi is likely to scale up to 2.1m sensors by 2027. BOS has indicated that this production line is made in India for global requirements as well. However, BOS has not applied for a PLI incentive for this product.
- Exports remain a high-priority business for BOS in India. It continues to export spark plugs and injectors. With the new NOx line ramping up, the company would start exporting these sensors in due course. While there are multiple global headwinds currently, management expects exports to grow in FY26.
- BOS has not bagged any new orders from 2W/3W EV OEMs. Within EVs, the e-axles will be done within the listed entity. While it is in negotiations with many OEMs for the same, the company has not won any new orders yet.
- It has two major sister companies in India. The company buys Electronics parts from one of these companies and supply to the market. This arrangement will continue in EVs as well. The other company does chassis systems (brakes as well) and it supplies the market directly.
- On the Trem5 implementation deadline, management is yet to receive any clear indication from the Government. However, based on its understanding, BOS expects this implementation to be delayed.
- The company continues to work with multiple OEMs on the Hydrogen engine application in India and also in developing the ecosystem for the same.

Exhibit 1: Trend in revenue



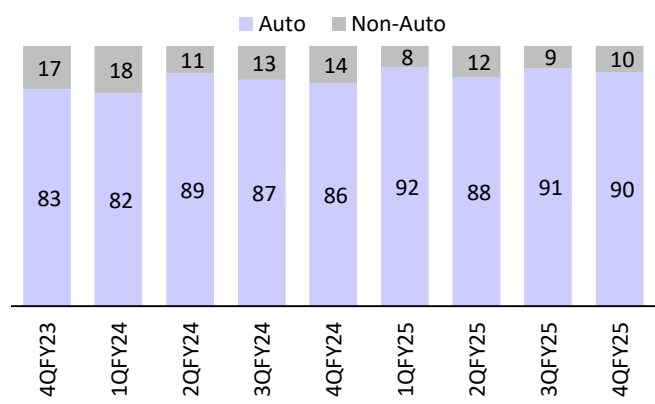
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin trends



Source: Company, MOFSL

Exhibit 3: Share of Auto and Non-auto in PBIT

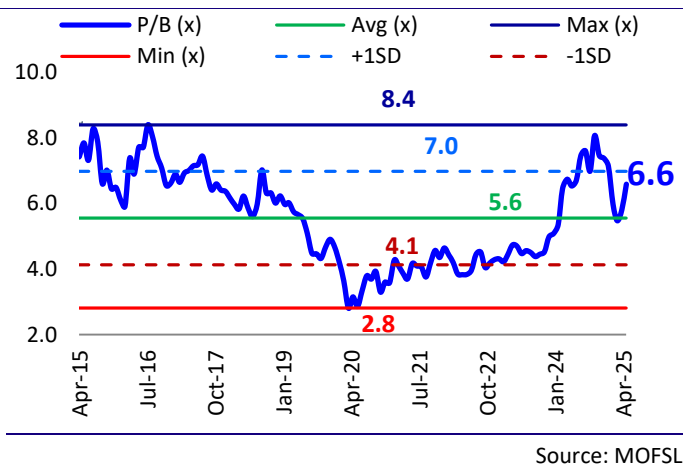
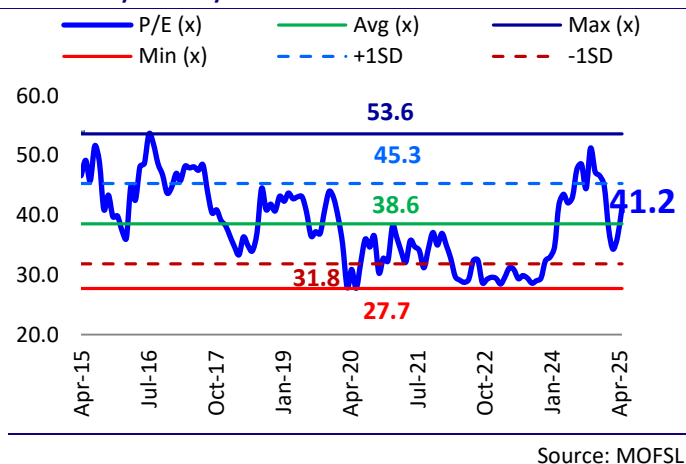


Source: Company, MOFSL

Valuation and view

- BOS has a long-term strategy to shape the market in key technologies through innovative products and solutions. The company maintains its stance of being a technology-agnostic partner with customers, governments, and stakeholders. It has continued to make critical investments in competence development and solutions designed/developed for India. In the non-auto businesses, BOS has adopted a two-pronged approach – it continues to introduce ‘fit for the market’ products and solutions and plans to increase its ‘go to the market’ footprint using both offline and digital platforms.
- The electrification of 2Ws/3Ws opens up new growth avenues, positioning BOS more favorably in these segments for EVs. BOS plans to invest INR20b over five years for the localization of advanced automotive technologies (INR10b) and expansion into digital platforms (~INR10b in the mobility marketplace, mobility cloud platform, etc.). Our estimates do not factor in any material contributions from e-2W/3Ws as the competitive landscape is yet to stabilize.
- Auto demand continues to be weak across its key segments, especially for CVs and PVs. While BOS continues to work toward the localization of new technologies, given the long gestation projects, its margin remains under pressure with no visibility of material improvement, at least in the near term. At ~39x FY26E/33.8x FY27E EPS, the stock appears fairly valued. **We reiterate our Neutral stance on the stock with a TP of INR29,581 (based on ~32x FY27E EPS).**

Exhibit 4: P/E and P/B bands



Key operating indicators

Exhibit 5: Trend in sales

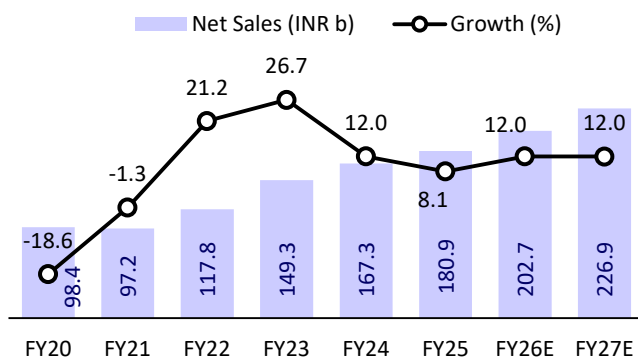


Exhibit 6: Gross margin vs. EBITDA margin trend

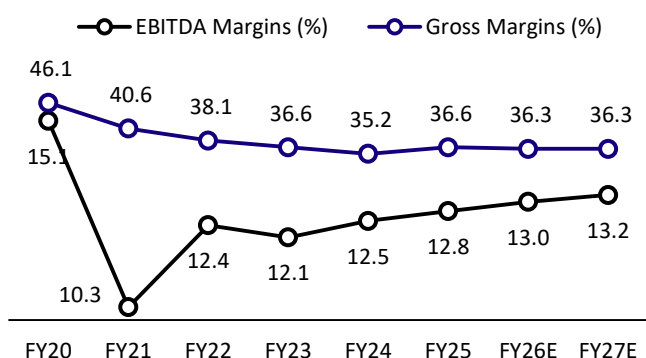


Exhibit 7: EPS growth trend

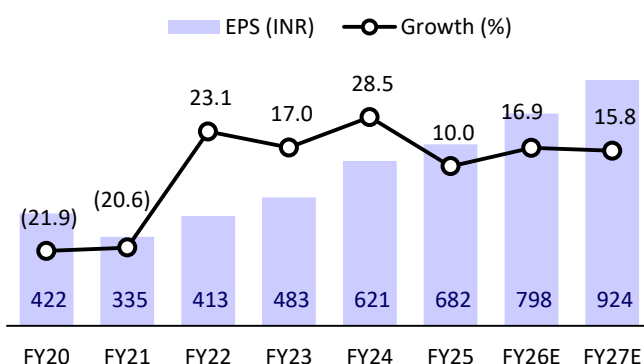


Exhibit 8: Trend in dividend payout

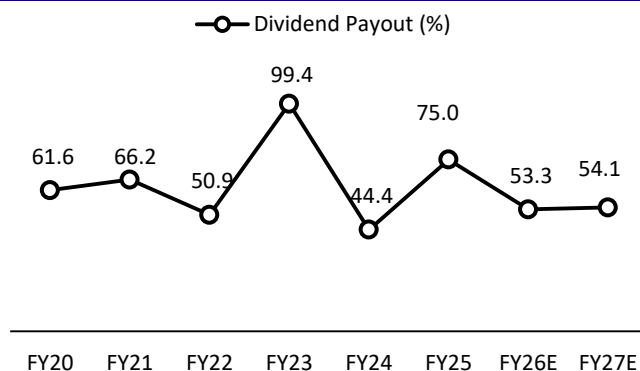


Exhibit 9: FCF and net cash

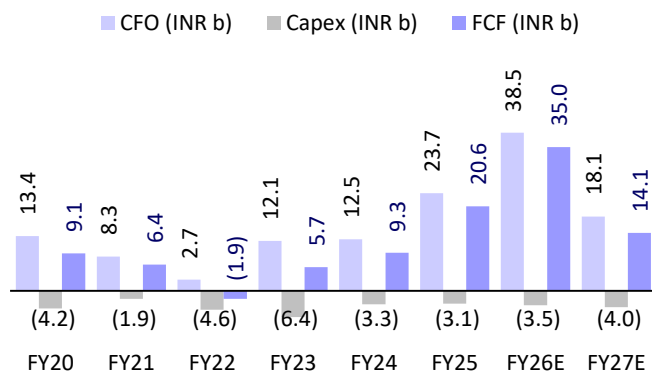
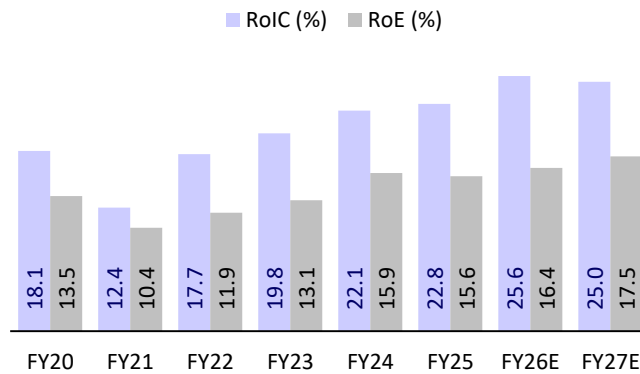


Exhibit 10: Returns to remain stable



Financials and valuations

Standalone - Income Statement							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Op. Revenues	98,416	97,180	1,17,816	1,49,293	1,67,271	1,80,874	2,02,664	2,26,923
Change (%)	-18.6	-1.3	21.2	26.7	12.0	8.1	12.0	12.0
EBITDA	14,834	10,039	14,624	18,067	20,948	23,097	26,361	29,916
Margin (%)	15.1	10.3	12.4	12.1	12.5	12.8	13.0	13.2
Depreciation	3,833	3,414	3,243	3,856	4,295	3,756	4,180	4,480
EBIT	11,001	6,624	11,381	14,211	16,653	19,341	22,182	25,437
Fin. charges	102	140	289	121	508	171	150	160
Other Income	5,466	5,040	3,909	4,734	7,227	8,142	9,343	11,071
PBT bef. EO Exp.	16,365	11,524	15,001	18,824	23,372	27,312	31,375	36,348
EO Income/(Exp)	-8,416	-5,555	0	0	8,438	14	0	0
PBT after EO Exp.	7,948	5,969	15,001	18,824	31,810	27,326	31,375	36,348
Current Tax	3,324	1,630	1,930	4,338	5,978	6,117	7,844	9,087
Deferred Tax	-1,424	-784	899	241	927	1,076	0	0
Tax Rate (%)	23.9	14.2	18.9	24.3	21.7	26.3	25.0	25.0
Reported PAT	6,048	5,123	12,172	14,245	24,905	20,133	23,531	27,261
Adjusted PAT	12,452	9,890	12,172	14,245	18,299	20,123	23,531	27,261
Change (%)	-21.9	-20.6	23.1	17.0	28.5	10.0	16.9	15.8

Standalone - Balance Sheet							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	295	295	295	295	295	295	295	295
Total Reserves	92,399	97,927	1,06,584	1,09,827	1,20,337	1,37,882	1,48,880	1,61,396
Net Worth	92,694	98,222	1,06,879	1,10,122	1,20,632	1,38,177	1,49,175	1,61,691
Total Loans	0	0	0	532	393	1,183	1,183	1,183
Capital Employed	92,694	98,222	1,06,879	1,10,654	1,21,025	1,39,360	1,50,358	1,62,874
Gross Block	34,629	36,339	38,738	40,080	41,646	50,496	53,996	57,996
Less: Accum. Deprn.	21,271	23,983	26,623	28,077	30,517	34,273	38,453	42,932
Net Fixed Assets	13,358	12,356	12,115	12,003	11,129	16,223	15,543	15,064
Capital WIP	4,932	4,928	6,054	3,655	2,240	3,961	3,961	3,961
Total Investments	40,415	51,571	55,275	55,536	57,820	71,619	1,03,619	1,13,619
Curr. Assets, Loans&Adv.	69,928	73,821	76,499	87,619	99,482	1,09,379	91,536	1,02,380
Inventory	11,159	12,985	17,293	19,029	18,934	19,423	21,763	24,368
Account Receivables	14,131	13,894	15,267	19,029	21,818	24,454	26,096	29,220
Cash and Bank Balance	2,552	2,889	1,432	3,792	4,632	3,528	3,143	3,407
Loans and Advances	42,086	44,054	42,507	45,769	54,098	61,974	40,533	45,385
Curr. Liability & Prov.	40,506	49,514	47,225	51,940	52,523	63,093	65,572	73,421
Account Payables	16,050	22,230	22,404	27,253	25,676	29,582	33,146	37,113
Other Current Liabilities	8,277	14,171	11,174	12,196	12,228	16,347	16,213	18,154
Provisions	16,180	13,113	13,647	12,491	14,619	17,164	16,213	18,154
Net Current Assets	29,422	24,308	29,274	35,679	46,959	46,286	25,964	28,959
Deferred Tax assets	4,567	5,059	4,161	3,781	2,877	1,271	1,271	1,271
Appl. of Funds	92,694	98,222	1,06,879	1,10,654	1,21,025	1,39,360	1,50,358	1,62,874

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	422	335	413	483	621	682	798	924
Cash EPS	552	451	523	614	766	810	940	1,076
BV/Share	3,143	3,331	3,624	3,734	4,091	4,686	5,058	5,483
DPS	105	115	210	480	375	512	425	500
Payout (%)	61.6	66.2	50.9	99.4	44.4	75.0	53.3	54.1
Valuation (x)								
P/E	74.0	93.2	75.7	64.7	50.4	45.8	39.2	33.8
Cash P/E	56.6	69.3	59.8	50.9	40.8	38.6	33.3	29.0
P/BV	9.9	9.4	8.6	8.4	7.6	6.7	6.2	5.7
EV/Sales	9.3	9.5	7.8	6.2	5.5	5.1	4.5	4.1
EV/EBITDA	62.0	91.5	62.9	50.8	43.8	39.8	34.9	30.7
Dividend Yield (%)	0.3	0.4	0.7	1.5	1.2	1.6	1.4	1.6
FCF per share	309.2	217.4	-64.8	194.7	314.2	698.8	1,185.3	478.1
Return Ratios (%)								
RoIC	18.1	12.4	17.7	19.8	22.1	22.8	25.6	25.0
RoE	13.5	10.4	11.9	13.1	15.9	15.6	16.4	17.5
RoCE (pre-tax)	17.9	12.2	14.9	17.4	20.6	21.1	21.8	23.3
Working Capital Ratios								
Fixed Asset Turnover (x)	2.8	2.7	3.0	3.7	4.0	3.6	3.8	3.9
Asset Turnover (x)	1.1	1.0	1.1	1.4	1.4	1.4	1.4	1.4
Inventory (Days)	41	49	54	47	41	39	39	39
Debtor (Days)	52	52	47	47	48	49	47	47
Creditor (Days)	60	83	69	67	56	60	60	60
Working Cap. Turnover (Days)	100	80	86	78	92	86	41	41

Standalone - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INR m)								
OP/(Loss) before Tax	10,069	5,671	15,001	18,824	23,372	27,326	31,375	36,348
Depreciation	4,445	3,414	3,243	3,856	4,295	3,756	4,180	4,480
Interest & Finance Charges	-2,948	-2,377	-2,096	-2,670	-4,018	-3,950	-9,193	-10,911
Direct Taxes Paid	-4,612	-2,695	-2,664	-4,031	-6,958	-2,888	-7,844	-9,087
(Inc)/Dec in WC	10,206	6,320	-9,404	-2,501	-2,061	3,243	19,938	-2,732
Others	-3,799	-1,984	-1,374	-1,342	-2,102	-3,753	0	0
CF from Operating incl EO	13,361	8,349	2,706	12,136	12,528	23,734	38,456	18,098
(Inc)/Dec in FA	-4,243	-1,938	-4,617	-6,395	-3,261	-3,126	-3,500	-4,000
Free Cash Flow	9,118	6,411	-1,911	5,741	9,267	20,608	34,956	14,098
(Pur)/Sale of Investments	782	-5,087	-1,837	8,079	1,537	-13,523	-32,000	-10,000
Others	-5,267	2,395	6,122	934	4,552	-2,938	9,343	11,071
CF from Investments	-8,729	-4,630	-332	2,618	2,828	-19,587	-26,157	-2,929
Issue of Shares	0	0	0	0	0	0	0	0
Interest Paid	0	-16	-150	-62	-22	-46	-150	-160
Dividend Paid	-3,731	-3,095	-3,394	-12,092	-14,312	-5,017	-12,533	-14,745
Others	-259	-271	-287	-240	-182	-228	0	0
CF from Fin. Activity	-3,990	-3,382	-3,831	-12,394	-14,516	-5,291	-12,683	-14,905
Inc/Dec of Cash	642	337	-1,457	2,360	840	-1,144	-384	264
Opening Balance	1,910	2,552	2,889	1,432	3,792	4,672	3,528	3,144
Closing Balance	2,552	2,889	1,432	3,792	4,632	3,528	3,144	3,408

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

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

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

Disclosures

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

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

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 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: 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.