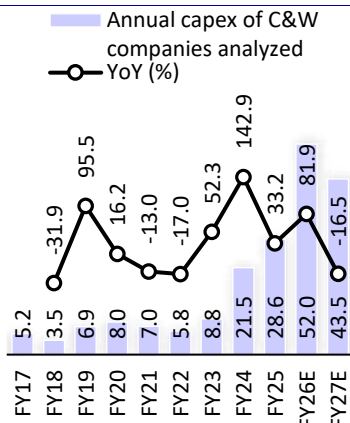
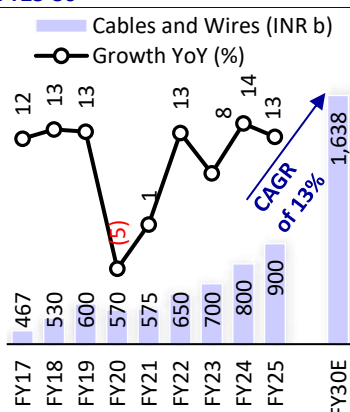


# Cables and Wires

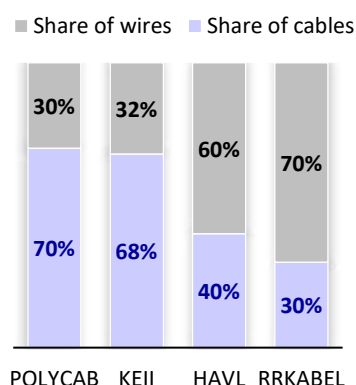
## Annual capex intensity surged sharply from FY24



## C&W market CAGR at ~13% over FY25-30



## Share of cables and wires of leading players



## Capex-driven supply to be absorbed by strong demand growth

- The Cables and Wires (C&W) industry has experienced a meaningful surge in capex intensity, alongside announcements of new market entrants (UTCEM and Adani). For the companies we have analyzed, the average capex in FY24-25 stood at 2.8x as compared to the capex incurred in FY23. This sharp increase is driven by the industry's efforts to prepare for strong anticipated demand growth, rising export opportunities, and capacity constraints faced by existing players.
- Based on our analysis (Exhibit 2), we estimate that at a ~13% demand CAGR over FY25-30, aggregate incremental demand will outpace aggregate incremental supply over the same period. We estimate the industry to post a CAGR of ~13% over FY25-30, in line with the growth witnessed during FY22-25, translating into an incremental demand of INR738.3b over FY26-30. For the companies we have analyzed, the cumulative capex stood at INR220.1b during FY25-30. Assuming: 1) a fixed asset turnover ratio of 4.0x, and 2) a ramp-up in capacity utilization of ~30% in the first year of commissioning, ~70% in the second year, and ~80-90% in the following years, we estimate the incremental capex to drive a cumulative incremental supply of INR561.0b during FY26-30, indicating strong demand to absorb incremental supply in the longer run.
- India has witnessed robust growth in C&W exports over the past five years, recording a CAGR of ~19% over FY20-25, with strong demand from markets like the US, Europe, and Middle East. Companies are increasingly securing product-level certifications that are crucial for expanding exports. Global investments in power infrastructure, renewable energy, and Transmission & Distribution (T&D) networks are creating sustained demand for LMV and MV cables, where Indian players have strong capabilities and cost advantages.
- While C&W companies have already seen a de-rating in valuations due to rising competitive intensity - amid high capex by existing players and the entry of new participants - we believe POLYCAB is better positioned in this space, backed by its strong market leadership (~20% overall market share; ~27% in the organized market) and higher margins than its peers. We reiterate our BUY rating on POLYCAB, while a Neutral rating on HAVL, KEII, and RRKABEL.

## Demand outlook remains strong for C&W industry

- The Indian C&W market reported ~13% CAGR over FY22-25, reaching INR900b. Key demand drivers include the government's strong focus on infrastructure development, which is spurring significant demand across sectors. The rise in energy consumption is further driving the need for expanded power generation, transmission, and distribution infrastructure.
- The ongoing real estate upcycle is contributing to increased demand for C&W across residential, commercial, and industrial projects. Moreover, emerging and fast-growing industries such as data centers, electric vehicles (EVs), electronics, and defense are creating substantial new demand for C&Ws.
- The C&W industry is estimated to clock ~13% CAGR over FY25-30, reaching ~INR1.6t by FY30. This growth will be fueled by government-led infrastructure

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst: Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | Abhishek Sheth (Abhishek.Sheth@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

MotilalOswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

projects, increased capex in power T&D, renewable energy, data centers, electric vehicles, electronics, strong demand from real estate, and increasing digital connectivity across the country.

### Encouraging export trends in the C&W industry

- India's EXIM data shows that C&W gross exports stood at ~INR200b in FY25, posting ~19% CAGR over FY20-25, albeit on a low base. Among major export markets, Saudi Arabia recorded the highest CAGR of ~58% over FY20-25, followed by the US/Australia at ~39%/38% and UAE/UK at ~23%/19%.
- The global C&W market was valued at ~USD285b, posting a CAGR of ~7%, fueled by rising investments in the renewable energy, power infrastructure, and oil & gas sectors. Additionally, global annual grid capital expenditure is projected to more than double from USD290b in 2022 to USD633b by 2030, driven by the dire need to upgrade and replace aging power infrastructure, further boosting demand for cables and wires in international markets.
- The C&W export market is estimated to post ~14% CAGR over FY25-30. With the global shift toward China +1 sourcing strategy, India is emerging as a key alternative in the C&W export market. However, the evolving US tariff landscape creates uncertainty, which must be closely monitored. Further, a reduction in tariffs on imports from countries other than India, if any, could pose a risk to India's export competitiveness in the US market.

### Capacity catch-up amid strong demand estimates

- For the companies we have analyzed, cumulative capex has increased from ~INR7.3b annually over FY19-23 to INR25.0b annually over FY24-25. This is expected to further increase to INR47.8b annually over FY26-27, in response to the companies' future readiness for strong anticipated demand growth, a surge in export opportunities, and capacity constraints faced by existing players.
- We estimate the industry to post a ~13% CAGR over FY25-30, in line with the growth seen over FY22-25, translating into incremental demand of INR738.3b during FY26-30. For the companies we have analyzed, cumulative capex stood at INR220.1b during FY25-30. Assuming: 1) a fixed asset turnover ratio of 4.0x, and 2) a ramp-up in capacity utilization of ~30% in the first year of commissioning, ~70% in the second year, and ~80-90% in the following years, we estimate the incremental capex to drive a cumulative incremental supply of INR561.0b during FY26-FY30, indicating strong demand to absorb incremental supply in the longer run.
- However, we estimate that increased capex and competition will lead to pricing pressure and limit margin expansions in the near to medium term. Further, aggressive investments may lead to a declining ROCE. We project the wires segment to face the highest and immediate risks, driven by a higher unorganized share and lower capacity utilization vs. cables.

### Commodity volatility may impact margins in the near term

- Historical trends indicate that the C&W segment tends to benefit during periods of higher commodity inflation, as companies are generally able to pass on cost increases, leading to improved realizations and higher average selling prices.

Conversely, during deflationary periods, the segment tends to see a negative impact on both revenue and margins. The C&W segment typically passes on cost changes to product prices either immediately or with a lag of about a month.

- In Apr'25, copper and aluminum prices declined sharply by ~7%/12% MoM amid tariff threats by the US. Our discussion with channel partners suggested that due to higher competitive intensity and significant volatility in commodity prices, C&W companies have reduced their product prices during that period.
- Though copper and aluminum prices increased ~5%/4% during May-Jun'25 (MTD) compared to Apr'25, they remain lower by ~1%/9% in 1QFY26 (QTD average). We estimate volatility in commodity prices and high competitive intensity to lead to margin pressure for C&W companies in the near term.

### Valuation and view

- We estimate demand momentum to remain strong, led by the power T&D sector, higher government spending toward infrastructure projects, and the real estate segment. However, the industry has begun to feel the impact of increased competition, which is expected to exert pricing and margin pressure in the near term.
- We estimate revenue/EBIT CAGR at ~15%/17% over FY25-27 for our coverage companies, lower than the revenue/EBIT CAGR of ~20%/25% recorded over FY22-25. We project EBIT margins to expand 40bp to 11.6%, led by an increase in the scale of operations and exports contribution, though they are estimated to remain lower than the 12.1% posted in FY24.
- POLYCAB remains our preferred pick in this space given the market leadership and industry-leading margins. We reiterate our Neutral rating on HAVL, KEII, and RRKABEL.

## Story in charts

**Exhibit 1: Increased capex intensity (analyzed companies) over FY24-27E**

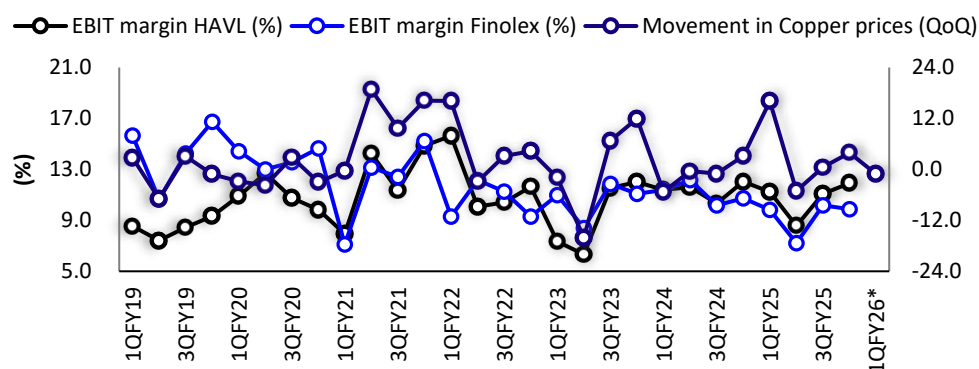
Company (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
POLYCAB	2.8	3.6	4.8	2.8	4.8	8.6	9.7	12.0	12.0
HAVL	0.8	1.0	0.3	0.2	0.2	2.5	1.7	6.0	5.7
KEII	1.2	1.0	0.4	0.6	0.9	4.0	7.0	6.6	6.1
RRKABEL	1.1	0.9	0.5	0.7	1.1	1.9	3.7	5.7	3.7
UTCEM	-	-	-	-	-	-	-	9.0	9.0
Apar*	0.6	0.6	0.3	0.6	1.3	1.7	2.5	8.0	5.0
Finolex cables*	0.4	0.3	0.5	0.7	0.3	2.2	2.4	1.5	1.5
Universal Cables*	0.0	0.5	0.3	0.2	0.3	0.6	1.6	3.3	0.5
<b>Total capex</b>	<b>6.9</b>	<b>8.0</b>	<b>7.0</b>	<b>5.8</b>	<b>8.8</b>	<b>21.5</b>	<b>28.6</b>	<b>52.0</b>	<b>43.5</b>

Source: MOFSL, Industry, Company

**Exhibit 2: Incremental supply vs. demand assumption; aggregate demand to outpace supply over FY25-30E**

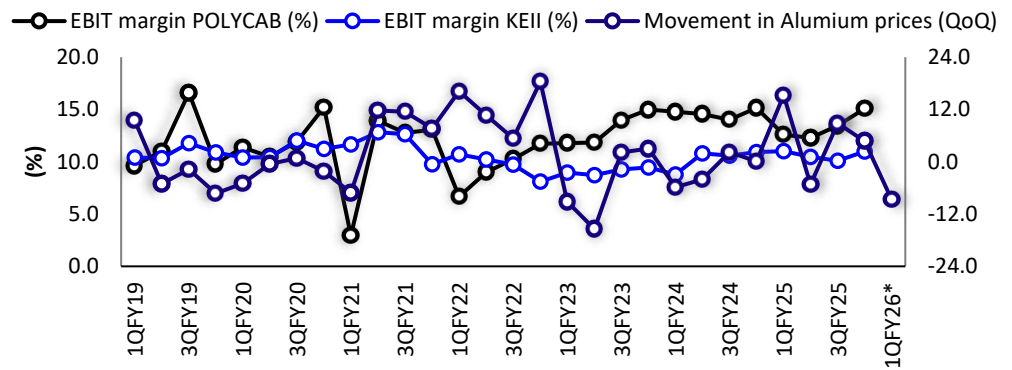
Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Demand (INR b)</b>							
Domestic	632.4	701.9	793.1	897.0	1004.6	1125.2	1260.2
Exports	167.6	198.1	227.9	262.0	296.1	334.6	378.1
<b>Total (A)</b>	<b>800.0</b>	<b>900.0</b>	<b>1021.0</b>	<b>1159.0</b>	<b>1300.7</b>	<b>1459.8</b>	<b>1638.3</b>
<b>YoY growth (%)</b>							
Domestic		11%	13%	13%	12%	12%	12%
Export		18%	15%	15%	13%	13%	13%
<b>Total (B)</b>		<b>13%</b>	<b>13%</b>	<b>14%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>
<b>Incremental demand (INR b)</b>							
Domestic		69.4	91.2	103.9	107.6	120.6	135.0
Export		30.6	29.7	34.2	34.1	38.5	43.5
<b>Total (C)</b>		<b>100.0</b>	<b>121.0</b>	<b>138.1</b>	<b>141.7</b>	<b>159.1</b>	<b>178.5</b>
<b>Incremental capex (INR b)</b>							
POLYCAB	8.6	9.7	12.0	12.0	12.0	12.0	12.0
HAVL	2.5	1.7	6.0	5.7	5.0	5.0	5.0
KEII	4.0	7.0	6.6	6.1	6.0	6.0	6.0
Apar*	1.7	2.5	8.0	5.0	4.0	4.0	4.0
RRKABEL	1.9	3.7	5.7	3.7	3.0	3.0	3.0
Finolex*	2.2	2.4	1.5	1.5	1.5	1.5	1.5
UTCEM	-	-	9.0	9.0	-	-	-
Universal Cables*	0.6	1.6	3.3	0.5	0.5	0.5	0.5
<b>Total (D)</b>	<b>21.5</b>	<b>28.6</b>	<b>52.0</b>	<b>43.5</b>	<b>32.0</b>	<b>32.0</b>	<b>32.0</b>
<b>Total Supply on incremental capex (INR b)</b>							
POLYCAB	10.3	32.3	69.1	99.6	151.0	191.8	232.6
HAVL	3.0	5.0	8.4	14.1	28.0	37.0	47.0
KEII	4.8	18.3	36.9	50.4	64.4	71.7	88.5
Apar*	2.0	7.1	22.1	38.0	60.4	74.6	88.2
RRKABEL	2.3	9.0	23.2	34.8	52.1	62.7	72.9
Finolex*	2.6	8.1	15.4	19.5	26.6	31.7	36.8
UTCEM				4.5	28.8	39.6	54.0
Universal Cables*	0.7	3.4	10.5	15.1	20.8	22.5	24.2
<b>Total (E)</b>	<b>25.8</b>	<b>83.1</b>	<b>185.4</b>	<b>275.9</b>	<b>432.0</b>	<b>531.5</b>	<b>644.1</b>
<b>Incremental supply (INR b) (F)</b>		<b>57.3</b>	<b>102.4</b>	<b>90.5</b>	<b>156.0</b>	<b>99.5</b>	<b>112.6</b>
<b>Incremental demand/(supply) gap (INR b) (C-F)</b>		<b>42.7</b>	<b>18.6</b>	<b>47.6</b>	<b>-14.3</b>	<b>59.6</b>	<b>65.9</b>

Source: MOFSL, Industry, Company

**Exhibit 3: EBIT margin of heavy wires companies and movement in copper prices**


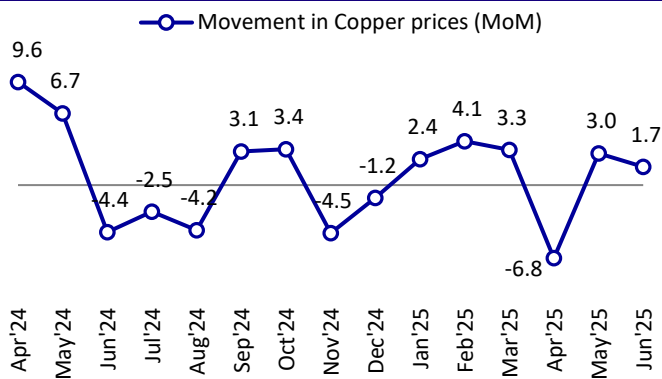
Source: MOFSL, Industry, Company; Note: Finolex is not under our coverage

**Exhibit 4: EBIT margin of heavy cable companies and movement in aluminum prices**



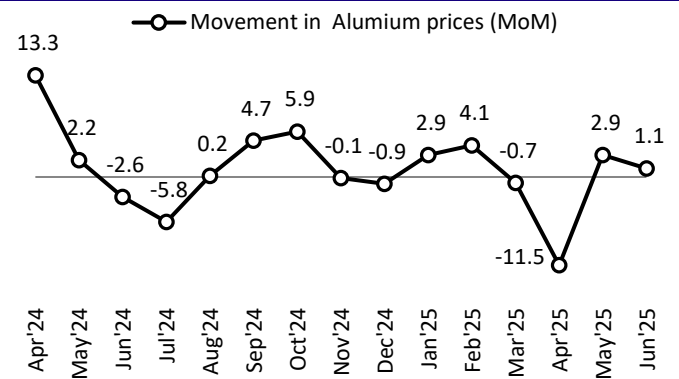
Source: MOFSL, Industry, Company

**Exhibit 5: Copper prices trend MoM**



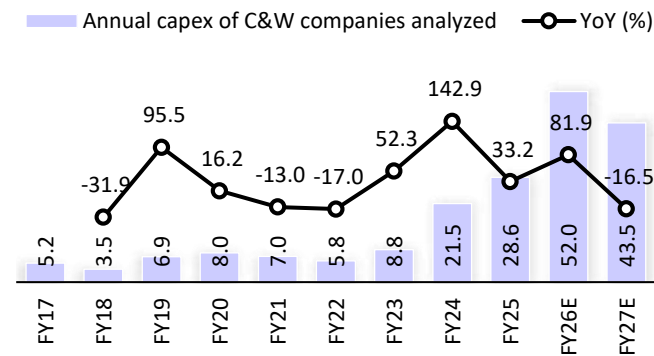
Source: Bloomberg, MOFSL, Note: Jun'25 data to date

**Exhibit 6: Aluminum prices trend MoM**



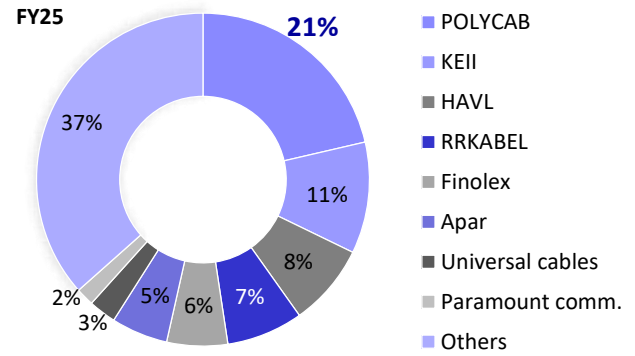
Source: Bloomberg, MOFSL; Note: Jun'25 data to date

**Exhibit 7: Annual capex intensity surged sharply from FY24**



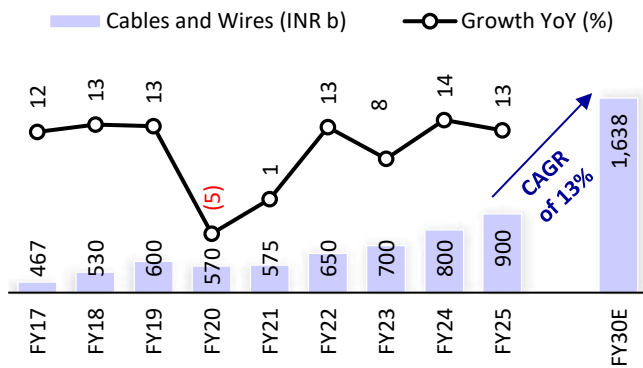
Source: MOFSL, Industry

**Exhibit 8: Market share of key players in value terms (FY25)**



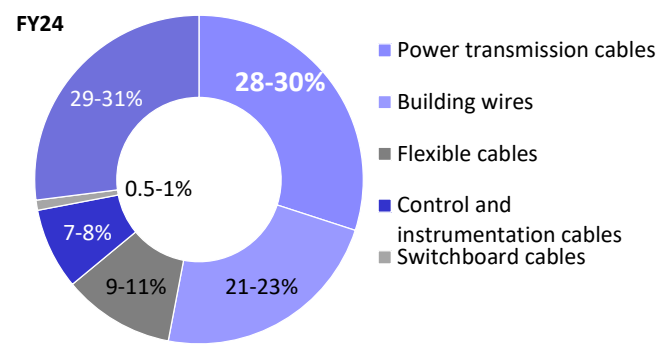
Source: MOFSL, Industry

**Exhibit 9: C&W market CAGR at ~13% over FY25-30**



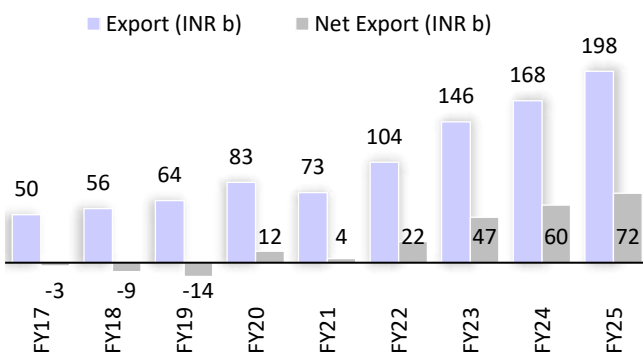
Source: MOFSL, Industry, Company

**Exhibit 10: Segment-wise split of C&W market**



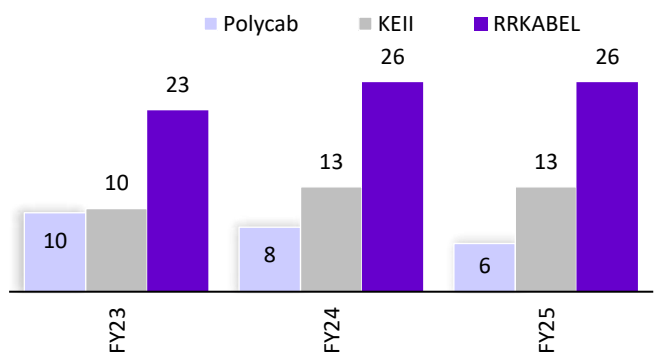
Source: MOFSL, Industry, company

**Exhibit 11: India's gross and net exports of C&W**



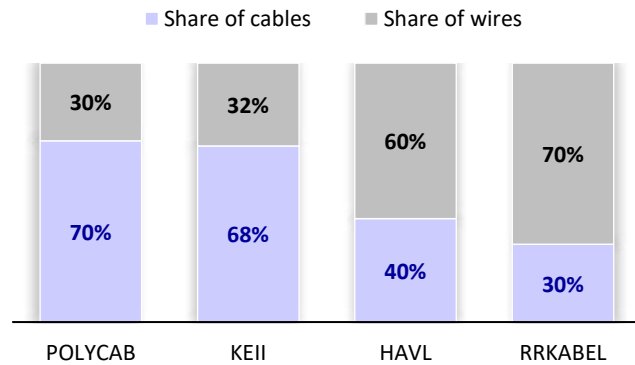
Source: MOFSL, Industry

**Exhibit 12: Polycab, KEII, and RRKABEL export share (%)**



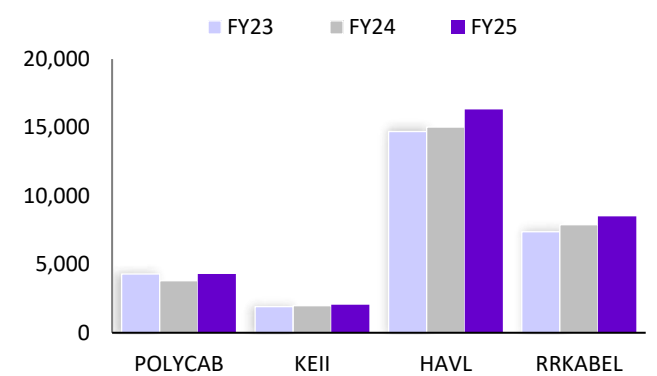
Source: MOFSL, Industry

**Exhibit 13: Share of cables and wires of leading players**

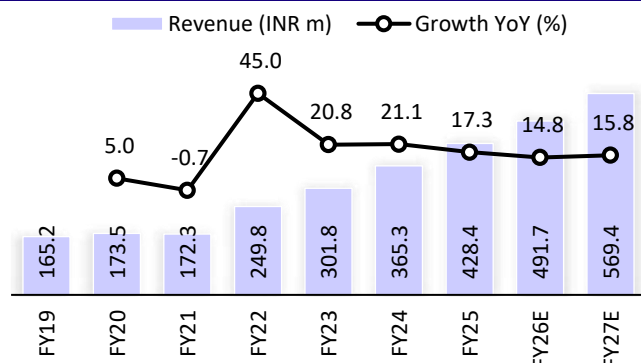


Source: MOFSL, Industry

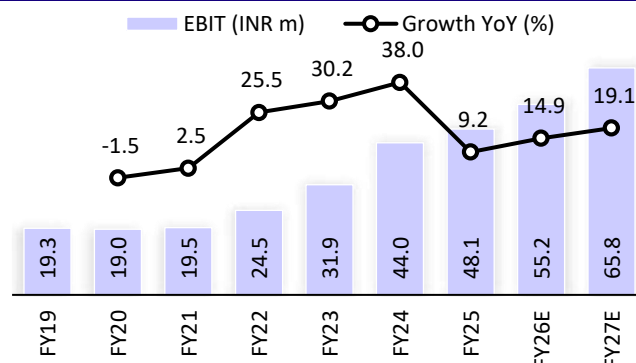
**Exhibit 14: Dealer and distributor network of leading players**



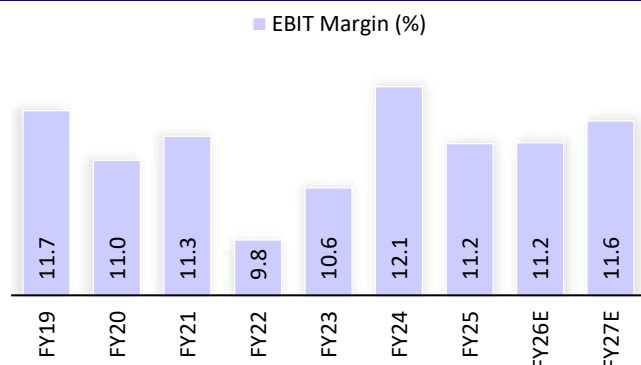
Source: MOFSL, Industry

**Exhibit 15: C&W coverage revenue CAGR at 15% over FY25-27E**


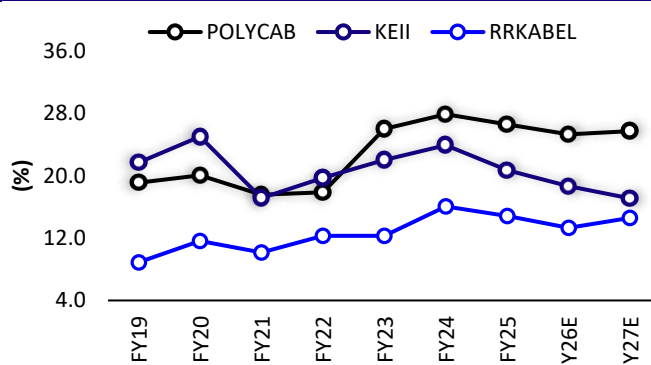
Source: MOFSL, Industry, Company

**Exhibit 16: C&W coverage EBIT CAGR at 17% over FY25-27E**


Source: MOFSL, Industry, company

**Exhibit 17: C&W coverage EBIT margin trend**


Source: MOFSL, Industry, Company

**Exhibit 18: C&W companies' ROCE trends**


Source: MOFSL, Industry, Company

**Exhibit 19: Valuation summary**

Company	M-cap (INR b)	CMP (INR)	TP (INR)	Rating	EPS (INR)			EPS CAGR (FY25-27E)	P/E (x)			RoE (%)			RoIC (%)		
					FY25	FY26E	FY27E		FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
HAVL	983	1,556	1,700	Neutral	23	28	34	20%	66	56	46	17.7	18.3	19.7	24.0	24.3	27.5
POLYCAB	907	6,049	7,250	BUY	134	153	182	16%	45	40	33	20.6	19.9	20.1	26.6	25.3	25.8
VOLT	417	1,288	1,600	BUY	25	31	39	24%	51	42	33	12.9	14.0	15.4	22.0	23.9	25.6
KEI	330	3,679	3,500	Neutral	73	84	100	17%	50	44	37	15.6	13.0	13.7	20.5	17.9	18.6
RRKABEL	147	1,369	1,230	Neutral	28	34	41	22%	50	40	33	15.7	16.9	17.7	14.8	13.3	14.6

Source: MOFSL, Company

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](http://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](http://www.nseindia.com), [www.bseindia.com](http://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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto: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 dp@motilaloswal.com.