Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,790	0.7	4.7
Nifty-50	25,078	0.7	6.1
Nifty-M 100	58,015	0.9	1.4
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,740	0.4	14.6
Nasdaq	22,942	0.7	18.8
FTSE 100	9,479	-0.1	16.0
DAX	24,378	0.0	22.4
Hang Seng	9,573	-0.9	31.3
Nikkei 225	47,945	4.8	20.2
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	67	1.2	-9.4
Gold ($/OZ)	3,961	1.9	50.9
Cu (US$/MT)	10,613	-0.7	22.7
Almn (US$/MT)	2,721	0.5	7.7
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	88.8	0.0	3.7
USD/EUR	1.2	-0.3	13.1
USD/JPY	150.4	2.0	-4.4
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.5	0.01	-0.2
10 Yrs AAA Corp	7.1	0.01	-0.1
Flows (USD b)	**6-Oct**	**MTD**	**CYTD**
FIIs	-0.04	-0.19	-17.6
DIIs	0.57	1.52	67.7
Volumes (INRb)	**6-Oct**	**MTD***	**YTD***
Cash	1,041	1110	1068
F&O	2,84,343	2,00,940	2,22,397

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

The Corner Office | Max Healthcare: Capacity expansion with efficient capital deployment

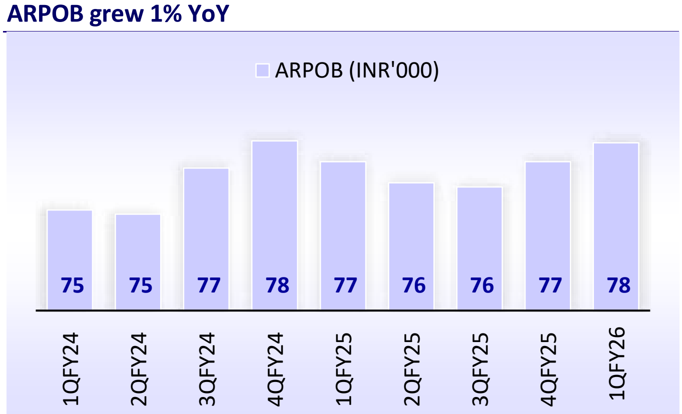
- We met with the senior management of Max Healthcare (MAX), represented by Mr. Yogesh Sareen, Senior Director & CFO, to discuss the company's business outlook as well as the broader industry landscape.
- We believe MAX is well poised for 21%/22%/27% revenue/EBITDA/PAT CAGR over FY25-27. Interestingly, the capital allocation strategy comprising brownfield/greenfield as well as the BTS model provides an earnings growth trajectory to sustain beyond FY27.
- Further, it also has land parcels available to expand beds at promising locations, indicating the suitability of MAX to cater to rising healthcare demands in respective locations.
- MAX also has a proven track record of considerably improving the performance of acquired assets, thereby providing an additional growth lever going forward as well.
- Overall, we value MAXH on an SoTP basis (premised on 35x 12M forward EV/EBITDA for the hospital business, 30x 12M forward EV/EBITDA for Max@lab, and 11x EV/sales for Max@home) to arrive at our TP of INR1,350.

Research covered

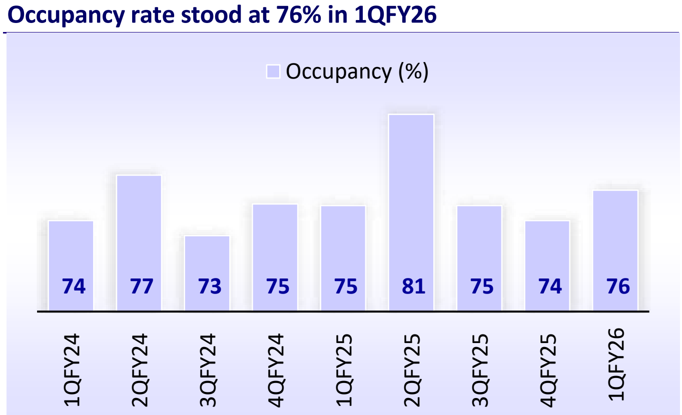
Cos/Sector	Key Highlights
The Corner Office | Max Healthcare	Capacity expansion with efficient capital deployment
Jubilant Foodworks	Driving growth through volume and store expansion
Endurance Technologies	Multiple growth drivers in place
Other Updates	Trent | Kalyan Jewellers | Jubilant Foodworks | Angel One

Chart of the Day: The Corner Office | Max Healthcare (Capacity expansion with efficient capital deployment)

ARPOB grew 1% YoY



Occupancy rate stood at 76% in 1QFY26



Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

IndusInd promoter IIHL Mauritius buys 100% stake in Sterling Bank, Bahamas

IndusInd International Holdings Ltd has finalized its acquisition of Sterling Bank in the Bahamas. This follows their initial 51% stake purchase in September 2022. The Mauritius-based company now holds full ownership of the Bahamian bank.

2

Kalyan Jewellers posts 30% revenue surge in Q2 FY26

Kalyan Jewellers reported a nearly 30% consolidated revenue growth in Q2 FY26, driven by strong demand in India and a 17% rise in international operations. The company's digital platform, Candere, saw an impressive 127% revenue surge.

3

EV prices to match that of petrol vehicles in 4-6 months: Gadkari

Union Minister Nitin Gadkari announced that electric vehicle prices are expected to equal petrol car costs within 4-6 months, addressing India's significant fossil fuel import burden. He also stated a five-year goal to make India the world's top automobile industry, which has already grown to Rs 22 lakh crore.

4

Hotel chains serve a strong H1 show despite headwinds

India's hospitality sector demonstrated remarkable resilience in the first half of the year, overcoming geopolitical tensions and a major air crash. Branded hotels reported significant year-on-year growth in revenue per available room and average daily rates, indicating a robust recovery and strong demand across various…

5

Mahindra launches new Bolero range, priced between Rs 7.99 to Rs 9.99 lakhs

Mahindra & Mahindra launched a new range of its popular Bolero and Bolero Neo, featuring refreshed styling and advanced features. The updated lineup offers a more premium SUV experience with revised pricing starting from Rs 7.99 lakh. These new models boast bold designs, enhanced comfort, and modern infotainment systems, continuing Bolero's legacy for a dynamic New India.

6

ONGC to invest Rs 8,110 cr to develop 172 onshore wells in Andhra, gets 'green nod' from EAC

ONGC will invest Rs 8,110 crore for oil and gas development. This project covers 172 wells in eight blocks in Andhra Pradesh. An expert committee recommended environmental clearance for the plan. ONGC will follow all environmental protection measures.

7

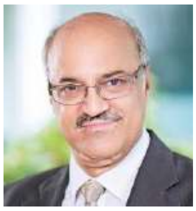
LTIMindtree wins its largest-ever deal; sources peg size at $580 million

Indian IT services company LTIMindtree announced on Monday that it had won its largest-ever deal, with two sources aware of the matter pegging the size at $580 million.

Capacity expansion with efficient capital deployment

We met with the senior management of Max Healthcare (MAX), represented by Mr. Yogesh Sareen, Senior Director & CFO, to discuss the company's business outlook as well as the broader industry landscape. Below are the key takeaways from our interaction.

Max Healthcare



Mr. Yogesh Sareen, Sr. Director & CFO

Yogesh Sareen has over 36 years of experience in the healthcare industry, and he has been with MAX since CY12. Under his strategic leadership, Max Healthcare has emerged as one of the largest hospital chains in India, consistently delivering the highest standards of medical care and operational excellence on every front.

Brownfield expansions enabling faster breakeven and returns

- MAX planned to commission three new brownfield towers at Max Smart/Nanavati-Max/Max Mohali hospitals, alongside the completion of its greenfield facility in Gurugram by FY26.
- This expansion will add **~1,500 beds,** comprising 1,000 brownfield beds and 500 greenfield beds, demonstrating a balance between leveraging existing infrastructure and entering new markets.
- During 1QFY26, MAX added around 160 beds, with trial operations initiated at a brownfield tower in Max Mohali.
- An additional 1,300 beds are scheduled for addition in the remaining quarters of FY26, allocated as 501/140/400/268 beds in Gurugram/Lucknow/Max Smart, Saket Complex/Nanavati Hospital, Mumbai.
- A higher proportion of brownfield expansions enables Max to grow capacity and leverage existing assets. This not only enables generating faster revenue with relatively lower investment but also achieves faster EBITDA breakeven and hence superior return ratios.

Deepening presence in core geographies through selective expansion; 10K beds targeted by FY29

- MAX is pursuing a selective city-led expansion model and foraying into high-growth markets such as Lucknow/Mohali/Mumbai/Dehradun/Nagpur/Bathinda, in addition to strengthening its base in Delhi NCR.
- **Ongoing capex initiatives** are focused on expanding capacity across key hospitals with the addition of 397beds at Patparganj, 268 beds at Nanavati-Max Phase I, 400 beds at Max Smart (Saket Complex), 550 beds at Max Vikrant (Saket Complex), 501 beds at Max Gurugram, and 200 beds at Vaishali Tower 3, reflecting a strategic push to enhance operational scale.
- **The current capacity of 5,200 beds is projected to cross 10,000 beds by FY29,** with Delhi NCR and Mumbai (3,900 beds) contributing the largest share among peers and maintaining the highest metro-city concentration.
- In existing cities, MAX has already added 160 beds at Mohali in 1QFY26, with further additions of 200/100 beds at Dwarka/Nagpur by FY27 and 200 beds at Vaishali by FY28.
- Notably, MAX has land parcels with further bed addition potential (Delhi-Max smart – 500 beds, Gr. Noida – 400 beds, Gurugram – 500 beds, Gomti Nagar – 900 beds, Sec-128 Noida – 700 beds, and Gr. Mohali – 500 beds) of 3,500 beds, driving consistent growth over the next 7-8 years.
- The strategy emphasizes deepening presence in core geographies to capture operating leverage, enhance brand visibility, and drive scale efficiencies.

Strategic acquisitions fueling regional scale and profitability

- Since FY23, MAX has strengthened its presence across key regions through strategic acquisitions of marquee multi-specialty hospitals.
- The 500-bed **Jaypee Hospital, Noida**, continues to operate under its existing brand with plans to scale up operational beds from 377 to 480 by Dec'25. The **Sahara Hospital, Lucknow** (550 beds), has been rebranded as **Max Super Specialty Hospital, Lucknow,** with significant capex plans to enhance infrastructure and service offerings. In Nagpur, the **Alexis Multi-Specialty Hospital** has been acquired and rebranded as **Max Super Specialty Hospital, Nagpur**, reporting healthy occupancy and EBITDA metrics.
- Specifically, in Lucknow, MAX scaled up revenue/EBITDA from INR2b/INR460m in FY24 (pre-acquisition) to INR3.2b/INR980m in FY25. In fact, the revenue/EBITDA grew 97%/191% YoY in 1QFY26.

- In Nagpur, the revenue/EBITDA grew from INR1.7b/INR240m in FY24 to INR2.1b/INR480m in FY25. Even in 1QFY26, the revenue/EBITDA grew 27% YoY, thereby driving sustainable superior performance.
- MAX has scaled revenue at JP Hospital from INR350m per month to INR500m per month post-acquisition.
- Acquisition moves not only consolidated MAX's footprint in Delhi NCR, Uttar Pradesh, and Maharashtra but also aligned with its broader strategy to expand capacity and diversify revenue streams across India's high-growth healthcare markets.

Built-to-suit approach enabling efficient capital deployment

- The built-to-suit (BTS) model has allowed Max to expand its hospital network efficiently by custom-designing facilities to operational requirements while minimizing upfront capital expenditure and sharing real estate risks with developers.
- In Jul'24, MAXH operationalized its first asset-light greenfield hospital in Dwarka, a 303-bed facility with 242 beds currently operational, designed to deliver high-quality care. Since then, it has garnered revenue of INR970m for 1QFY26. Interestingly, it has become EBITDA positive in 4QFY25 and expanded the EBITDA margin to ~9% in 1QFY26.
- MAX has expanded its franchise through operations & management contracts and long-term leases of built-to-suit hospitals, including Mohali (400 beds)/Thane (500 beds)/Dehradun (130 beds), and O&M for Pitampura (200 beds).
- The Board has approved an agreement-to-lease for a new 130-bed built-to-suit hospital in Dehradun, reflecting the company's focus on asset-light network growth.

Rising insurance penetration and the need for efficiency in MLR

- There has been an enhanced effort by public as well as private enterprises to increase the insurance penetration in India, given the increased need/awareness of rising healthcare expenditure. Having said this, the insurance penetration remains at 3.7% for India, much lower than that of developed countries.
- While the rising insurance cover has increased the expectation of better healthcare service, there has been an increasing dispute between insurers and hospitals with respect to the tariff to be fixed for treatment costs.
- Considering the medical loss ratio (MLR) to premium and management expense, there is a need to control the commission to be paid to garner more policies.
- The efficiency of the insurance system is measured by MLR, as it measures the percentage of premiums actually spent on patient claims.
- Regulatory interventions, such as a capping intermediary commission's framework, could ensure a fair balance between premiums and hospital reimbursement.

Resilient international patient growth despite geopolitical challenges

- International patients represent a meaningful portion of Max's occupancy and revenue mix, with ARPOB materially higher than the network average.
- Despite global political turmoil, MAXH continued to implement efforts for providing healthcare services for international patients, reflected in 21% YoY growth in revenue for FY25.
- In 1QFY26, international patient revenue reached INR2.1b, growing 32% YoY despite headwinds from airspace restrictions and geopolitical uncertainties in select regions.
- The company's strategic presence across multiple countries through both co-operated and partner offices, combined with targeted outreach and collaborations, has supported consistent growth in this segment, sustaining a ~9% contribution to total revenue.

Strong momentum in digital revenue and digital engagement

- Digital initiatives through remote monitoring/digital OPD & appointment management/patient engagement platforms at Max Healthcare continue to gain momentum, with digital revenue reaching INR7.4b, accounting for 29% of total revenue in 1QFY26.
- This growth is primarily driven by online marketing campaigns, web-based appointment bookings, and a robust digital lead management system.
- During the recent past, website traffic surpassed 6.9m sessions, reflecting strong adoption of digital touchpoints, up 61% YoY. These trends underscore MAX's focus on leveraging technology to improve patient convenience, expand outreach beyond physical hospitals, and strengthen omni-channel presence.
- Significant investment in innovation and next-generation medical technologies has reduced recovery time and contributed to decreasing ALOS/increasing ARPOB.

Valuation and view

- Overall, we believe MAX is well poised for 21%/22%/27% revenue/EBITDA/PAT CAGR over FY25-27. Interestingly, the capital allocation strategy comprising brownfield/greenfield as well as the BTS model provides an earnings growth trajectory to sustain beyond FY27.
- Further, it also has land parcels available to expand beds at promising locations, indicating the suitability of MAX to cater to rising healthcare demands in respective locations.
- MAX also has a proven track record of considerably improving the performance of acquired assets, thereby providing an additional growth lever going forward as well.
- Overall, we value MAXH on an SoTP basis (premised on 35x 12M forward EV/EBITDA for the hospital business, 30x 12M forward EV/EBITDA for Max@lab, and 11x EV/sales for Max@home) to arrive at our TP of INR1,350.

Jubilant Foodworks

BSE SENSEX	S&P CNX
81,790	25,078

CMP: INR623 TP: INR700 (+12%) Neutral

Driving growth through volume and store expansion

We interacted with the management of Jubilant Foodworks (JUBI) to discuss the industry outlook, growth prospects for its business, profitability outlook, and other focus areas. Here are the key takeaways from the discussion:

- Demand has remained steady but has yet to show material pickup. JUBI expects demand recovery to begin from 3QFY26, supported by GST reforms. Moreover, strong participation in recent sale events such as Big Billion Days, etc., indicates a positive consumer spending momentum. The GST 2.0-driven relief is likely to boost disposable incomes, benefiting discretionary categories such as QSR. JUBI believes that there is ample underlying demand, and the right combination of location, pricing, and value will be a key enabler to unlock growth, mainly in rural markets. That said, JUBI continues to actively invest in its products and brands to stimulate growth (advertising in major events like the Asia Cup Cricket tournament).
- JUBI's store addition strategy varies by location. For competitive large metros, where delivery accounts for ~70% of business, the focus is on differentiation through faster delivery times. Thus, JUBI in these markets densifies their presence via smaller-format stores (800-850 sq ft). In smaller towns, where the dine-in and delivery split is closer to 50:50, the strategy centers on the right product proposition, pricing, and overcoming supply-side constraints, along with a bigger store size (1,500-1,600 sq ft).
- JUBI is leveraging innovation to drive growth by tapping into new categories while strengthening its indulgence portfolio (mainly cheese). It has entered the INR10b sourdough market with sourdough pizza starting at INR349. Moreover, it is expanding its chicken portfolio, including offerings such as chicken burst, chicken wings, etc., to address its under-indexation in the non-vegetarian category. The company continues to target the indulgence segment through cheese-led innovations such as the Cheesiken range and Cheesy Volcano, which delivered strong traction and enabled JUBI to take selective price hikes. Similarly, the Lunch Feast, initially launched as a dine-in format, has been successfully scaled to the delivery channel. While these innovations have supported revenue growth, they have exerted some pressure on margins; however, JUBI continues to mitigate this pressure through selective pricing actions to protect gross margins. Over the longer term, Popeyes is expected to play a significant role in JUBI's growth.
- Margins are likely to gain 50-60bp from GST 2.0, primarily through savings on cheese procurement. Paneer remains unaffected, as JUBI sources unbranded paneer. Rising milk prices (+INR2-3 every few weeks) continue to pose a cost headwind; moreover, competitive discounting by food aggregators exerts pressure on gross margin. To offset these challenges, JUBI is leveraging its procurement scale, deploying cohort-based smart pricing, driving in-house productivity initiatives such as chicken marination, and enriching product mix through innovation.
- Over the medium term, management is targeting 5-6% LFL growth per store, with 1-2% expected from pricing and the balance to be driven by volume and mix improvements. Store growth will be ~10%, which will aid ~8% revenue growth every year. Thus, the domestic business can deliver 13-15% sustainable growth over the medium term. We model a 15% revenue CAGR over FY25-28E.

Stock Info

Bloomberg	JUBI IN
Equity Shares (m)	660
M.Cap.(INRb)/(USDb)	411.3 / 4.6
52-Week Range (INR)	797 / 558
1, 6, 12 Rel. Per (%)	-6/-18/-1
12M Avg Val (INR M)	1256
Free Float (%)	59.7

Financials Snapshot (INR b)

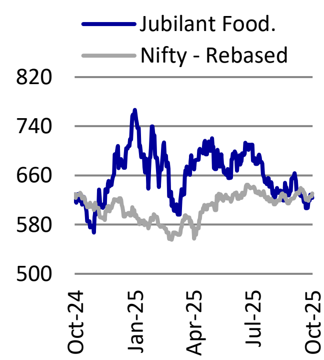
Y/E Mar	2026E	2027E	2028E
Sales	93.3	105.9	120.1
Sales Gr. (%)	14.5	13.5	13.4
EBITDA	18.2	21.4	25.0
Margins (%)	19.5	20.2	20.8
Adj. PAT	3.8	5.4	7.1
Adj. EPS (INR)	5.8	8.2	10.8
EPS Gr. (%)	62.1	41.3	32.5
BV/Sh.(INR)	31.5	32.1	35.0
Ratios			
RoE (%)	18.4	25.5	31.0
RoCE (%)	10.6	12.8	15.1
Valuations			
P/E (x)	107.7	76.2	57.5
P/BV (x)	19.8	19.4	17.8
Pre Ind-AS EV/EBITDA (x)	31.9	26.6	22.2
EV/Sales (x)	4.5	3.9	3.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	40.3	41.9	41.9
DII	32.5	31.2	29.9
FII	21.4	20.9	20.8
Others	5.8	6.0	7.4

FII Includes depository receipts

Stock's performance (one-year)



- The company remains focused on driving cost efficiencies across procurement and operations to support profitability. It aspires to deliver over 200bp expansion in standalone pre-IND-AS EBITDA margins over the next three years, driven by lower losses of new ventures (~200bp impact), better GM of Domino's, and cost efficiencies. While simultaneously pursuing aggressive expansion plans with a target of opening 1,000 new stores by FY28.
- Turkey operations remain stable despite the volatile macro conditions. JUBI mentioned that the only risk there is currency fluctuation. Turkey is a positive contributor to JUBI's earnings as it operates on an asset-light, margin-accretive model, with a PAT margin of 8-9%. The recent exit of Yum! Brands (PH & KFC), due to the bankruptcy of the master franchisee, has been a key positive for DP Eurasia.

Valuation and view

- JUBI has been the key beneficiary of healthy traffic growth for the delivery business. Delivery is likely to outperform in the near term, which will continue to lead to better growth metrics than those of its peers in the near term.
- JUBI's focus on customer acquisition and increasing order frequency has been fueling strong growth in the delivery segment. Value offering and product innovation will continue to drive order growth in FY26. We model a standalone pre-IND AS EBITDA margin of 12-14% for FY26-28E.
- The 2HFY26 base is unfavorable (revenue/LFL growth was 19%/12.5% and 19%/12.1% in 3QFY25 and 4QFY25, respectively), and reported performance may not appear as attractive as it has been over the last nine months. Thus, the coming quarters' performance and commentary will be crucial for stock performance.
- We remain constructive on the business franchise and higher orientation for growth. However, given the expensive valuations, we **reiterate our Neutral** rating on the stock with a TP of INR700, valuing the Indian business at 35x EV/EBITDA (pre-IND AS) and the International business at 15x EV/EBITDA on Sep'27E.

Key performance metrics

JUBI (Standalone)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue growth (%)	18%	10%	-16%	32%	18%	5%	14%	16%	15%	15%
LFL (%)	16%	3%	-18%	37%	7%	-4%	7%	8%	6%	6%
Store (India)	1,265	1,370	1,406	1,621	1,863	2,096	2,304	2,616	2,988	3,360
Store growth (%)	6%	8%	3%	15%	15%	13%	10%	14%	14%	12%
ADS ('000)	82	86	85	85	83	77	80	84	87	89
Gross margin (%)	75.2%	75.0%	78.1%	77.5%	75.9%	76.4%	75.4%	74.7%	75.3%	75.5%
EBITDA (INRm) (Pre-Ind AS)	6,078	5,770	5,045	7,786	7,847	6,743	7,257	8,490	10,484	12,760
EBITDA pre-Ind AS (%)	17.2%	14.9%	15.4%	17.9%	15.4%	12.6%	11.9%	12.0%	12.9%	13.7%
EBITDA margin (%)	17.2%	22.6%	23.4%	25.5%	22.7%	20.5%	19.3%	19.2%	20.1%	20.9%

Source: Company, MOFSL

Endurance Technologies

BSE Sensex	S&P CNX
81,790	25,078

CMP: INR2,879 TP: INR3,311 (+15%) Buy

Stock Info

Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	404.1 / 4.6
52-Week Range (INR)	3080 / 1556
1, 6, 12 Rel. Per (%)	-5/47/26
12M Avg Val (INR M)	424
Free float (%)	25.0

Financial Snapshot (INR b)

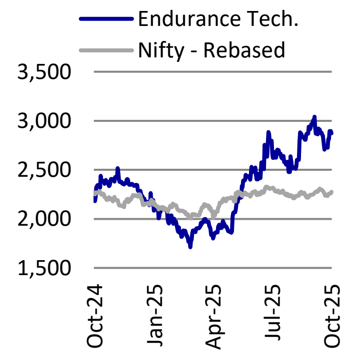
Y/E March	FY25	FY26E	FY27E
Sales	115.6	143.0	162.1
EBITDA	15.5	19.5	22.5
Adj. PAT	8.3	10.1	11.9
EPS (INR)	58.8	72.0	84.4
EPS growth %	21.5	22.5	17.2
BV/Sh. (INR)	406.5	464.5	531.9
Ratios			
Net Debt/Equity	-0.2	-0.2	-0.2
RoE (%)	15.5	16.5	16.9
RoCE (%)	13.9	15.4	16.0
Payout (%)	18.5	19.4	20.1
Valuations			
P/E (x)	49.0	40.0	34.1
P/BV (x)	7.1	6.2	5.4
EV/EBITDA (x)	26.1	20.8	18.2
Div. Yield (%)	0.4	0.5	0.6

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	75.0	75.0	75.0
DII	9.5	10.9	14.4
FII	13.5	12.4	8.7
Others	1.9	1.7	2.0

FII includes depository receipts

Stock Performance (1-year)



Multiple growth drivers in place

Possible ABS mandate in 2Ws provides a huge growth opportunity

Endurance (ENDU) has consistently outperformed core industry growth, both in India and Europe, over the last five years. Given its healthy order backlog of INR36.1b worth of new orders, we expect ENDU to sustain its outperformance over FY25-27. Management aims to ramp up its 4W mix to 45% of consolidated revenue from 25% currently. To achieve this target, ENDU is setting up a new plant in AURIC (Maharashtra) to fulfil new orders and has tied up with a Korean partner to foray into 4W suspensions. It has also received its first orders for drum brakes and drive shafts. MoRTH's proposal to mandate ABS on all 4Ws can increase ENDU's addressable market by 10x, and ENDU targets a 25% share of this higher base going forward. This proposal, if finalized, can alone boost ENDU's revenue. Its Europe performance has demonstrated commendable resilience, and we expect it to sustain this healthy performance on the back of new orders and the recent integration of Stoferle. Considering these growth drivers, we estimate ENDU to deliver a CAGR of ~18%/21%/20% in consolidated revenue/EBITDA/PAT over FY25-27. We reiterate our BUY rating with a TP of INR3,311 (based on 36x Sep'27E consolidated EPS).

New order wins to continue to drive outperformance

ENDU has recorded a strong 14% revenue CAGR in the domestic business over the past five years and has outpaced the 2W industry by ~11.5pp. Given its order backlog of INR36.1b worth of new orders, which is expected to reach peak revenue by FY27, we expect ENDU's 2W segment to continue to outperform industry growth going forward.

Focus on ramping up 4W mix to be amongst the key growth drivers

Management plans to increase its 4W mix to 45% from the current 25% of consolidated revenue. Critical progress made in this segment include: 1) new order wins in die-castings, 2) first drum brake order; work ongoing on advanced braking solutions; 3) first drive shaft order and JLR Al forgings order SOP in Jan'26. Apart from this, ENDU has tied up with a Korean partner to foray into 4W suspensions. Its Stoferle acquisition in Europe would also help to boost 4W mix along with synergy benefits.

ABS regulation a boost for ENDU

MoRTH has proposed new safety requirements mandating 100% use of ABS for all 2Ws w.e.f. Jan'26. On the back of its backward integration capabilities and its recent experience in ABS in >125cc motorcycles, ENDU feels confident of ramping up to a 25% market share on a much higher base (TAM of INR 44.2b) from the current share of ~11%. Further, the ABS mandate would mean increased disc brake requirements, which would again be beneficial for ENDU. Thus, the ABS mandate, as and when it comes, would be a major growth driver for ENDU going forward.

Europe business showcases commendable resilience

Over FY22-FY25, ENDU has delivered a commendable CAGR of 12% / 18% / 17% in revenue / EBITDA / PAT CAGR in Europe at a time when industry volumes have recorded a much lower 4% volume CAGR and has seen severe inflationary pressures in the region. Further, on the back of its healthy order backlog and the Stoferle acquisition, we estimate ENDU to deliver 17% revenue CAGR over FY25-27E.

Valuation and View

We estimate a CAGR of ~18%/21%/20% in consolidated revenue/EBITDA/PAT over FY25-27 on account of healthy new order wins and its focus on ramping up presence in 4Ws in a meaningful way going forward. We have not factored in the ABS opportunity yet. The stock trades at 40x/34x FY26E/FY27E consolidated EPS. We reiterate our BUY rating with a TP of INR3,311 (based on 36x Sep'27E consolidated EPS).

Trent

BSE SENSEX	S&P CNX
81,790	25,078

Financial Valuations (INR b)

INRb	FY26E	FY27E	FY28E
Net Sales	205.1	240.3	277.5
EBITDA	34.0	39.4	45.1
Adj. PAT	17.7	20.5	23.0
EBITDA Margin (%)	16.6	16.4	16.2
Adj. EPS (INR)	49.7	57.8	64.6
EPS Gr. (%)	15.2	16.1	11.8
BV/Sh. (INR)	211.7	267.1	329.2
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	28.3	25.8	23.2
RoCE (%)	18.4	16.7	15.1
Div. Payout (%)	11.1	10.4	10.1
Valuations			
EV/EBITDA (x)	49.2	42.2	36.6
P/E (x)	94.6	81.4	72.8
EV/Sales (x)	8.2	7.0	6.0

CMP: INR4,771 Buy

Growth deceleration continues; revenue up 17% YoY, broadly in line with expectations

- Trent's reported standalone revenue (incl. GST) grew 17% YoY to INR50b. The implied net revenue of INR47.4b (+17% YoY) is likely to be broadly in line with our expectations.
- However, Trent's revenue growth continued to decelerate in 2QFY26 (vs. 57%/40%/37%/29%/20% in last five quarters), likely due to slowing SSSG (self-cannibalization) and a high base effect, in our view.
- Trent's 17% YoY revenue growth is primarily driven by ~33% YoY increase in the store count. Revenue per store declined ~9% YoY, indicating store-level sales cannibalization.

Slight pickup in store additions in 2Q, all eyes on acceleration in 2HFY26

- After subdued store expansion activity in 1QFY26, store expansion picked up pace in 2Q, with the total store count rising 33% YoY to 1,101.
- Westside added the highest number of quarterly stores on net in several quarters, with 13 net store additions, taking the total store count to 261 (+15% YoY).
- Zudio witnessed 40 net store openings in 2QFY26 (41 in 1HFY26 vs. 32 in 1HFY25) to reach 806 stores (+40% YoY).
- Trent launched a new format Burnt Toast during the quarter, which helped increase the other fashion format's store count by 5 QoQ to 34 (+21% YoY).
- We note that store additions typically pick up pace in 2H, and all eyes would be on a further scale-up of Trent's fashion footprint as store expansion remains its biggest growth driver amid weakening SSSG.

Trent (INR Mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	2QFY26E	vs. est
Standalone revenue (incl. GST)	27,040	30,620	35,210	33,810	42,280	42,600	48,030	43,340	50,610	50,020		
YoY	*54*	*59*	*52*	*53*	*56*	*39*	*36*	*28*	*20*	*17.4*		
Standalone revenue (excl. GST)	**25,364**	**28,907**	**33,125**	**31,869**	**39,917**	**40,356**	**45,347**	**41,061**	**47,813**	**47,385**	**47,620**	***-0.5***
YoY	*53.5*	*59.4*	*52.5*	*53.4*	*57.4*	*39.6*	*36.9*	*28.8*	*19.8*	*17.4*	*18*	
GST rate (%)	6.6	5.9	6.3	6.1	5.9	5.6	5.9	5.6	5.9	5.6		
Fashion stores	**632**	**661**	**715**	**811**	**823**	**831**	**907**	**1043**	**1043**	**1101**	**1100**	***0.1***
Westside	221	223	227	232	228	226	238	248	248	261	262	*-0.4*
Zudio	388	411	460	545	559	577	635	765	766	806	802	*0.5*
Other formats	23	27	28	34	36	28	34	30	29	34	36	*-5.6*
Annualized net revenue per store	**166**	**179**	**193**	**167**	**195**	**195**	**209**	**168**	**183**	**177**	**178**	***-0.5***
YoY				*18.6*	*17.7*	*9.1*	*8.4*	*0.8*	*-6.2*	*-9.4*	*-8.9*	

*net revenue and GST rate are our estimates for 2QFY26

6 October 2025

Update | Sector: Consumer

Kalyan Jewellers

BSE SENSEX	S&P CNX
81,790	25,078

Financials & Valuation (INR b)

Y/E March	2026E	2027E	2028E
Sales	319.0	391.3	468.0
EBITDA	21.5	25.3	29.4
EBITDA Margin (%)	6.8	6.5	6.3
Adj. PAT	11.4	14.1	16.7
Cons. Adj. EPS (INR)	11.1	13.6	16.2
EPS Gr. (%)	41.9	22.7	19.1
BV/Sh. (INR)	54.7	63.3	72.5
Ratios			
RoE (%)	21.9	23.1	23.9
RoIC (%)	16.1	17.2	18.7
Valuations			
P/E (x)	40.9	33.3	28.0
P/BV	8.3	7.2	6.3
EV/Sales	1.4	1.2	0.9
EV/EBITDA (x)	21.3	18.0	15.1

CMP: INR485 TP: INR650 (+34%) Buy

Weddings and festivities aid growth; double-digit SSSG continues

Kalyan Jewellers (KALYAN) released its pre-quarterly update for 2QFY26. Here are the key takeaways:

Company level

- KALYAN reported consolidated sales growth of ~30% YoY (est. 26% in 2QFY26, 31% in 1QFY26, and 37% in 2QFY25).
- During 2QFY26, the company launched 15 Kalyan showrooms in India, 2 showrooms in the Middle East, and 15 Candere showrooms in India.
- On 30th Sep'25, the total number of stores stood at 436, with 300 stores of Kalyan India, 96 stores of Candere, 2 stores in the US, and 38 stores of Kalyan Middle East.
- KALYAN's 3QFY26 has started well, and the company is experiencing robust footfalls across all major markets. It is upbeat about the ongoing season and is fully prepared with fresh collections, campaigns, and the launch of 15 more Kalyan showrooms before Diwali.

India division

- India business grew ~31% YoY (est. 28%) during the quarter, vs. 31% YoY growth in 1QFY26 and 39% YoY growth in 2QFY25. The growth was driven primarily by robust wedding demand and a strong start to the festive season.
- Navratri sales, which were not part of the base quarter revenue, partially offset the impact of the higher base due to the customs duty reduction in India during 2QFY25.
- **The quarter recorded a healthy SSSG of ~16% vs. 18% in 1QFY26 and 23% in 2QFY25.**
- The company added 15 new Kalyan showrooms in India during the quarter.

International division

- Revenue grew ~17% YoY in 2QFY26.
- In the Middle East, KALYAN witnessed ~10% YoY revenue growth in 2QFY26, driven predominantly by SSSG.
- International markets contributed ~12% to KALYAN's consolidated revenue for 2QFY26.
- The company opened two showrooms in the Middle East during the quarter.

Candere

- Candere recorded ~127% YoY revenue growth in 2QFY26.
- Management has been encouraged by the significant improvements in showroom footfalls, web traffic, and revenue growth YoY.
- The company opened 15 Candere showrooms during the quarter.

Consolidated quarterly performance **(INR m)**

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Stores	**277**	**303**	**349**	**388**	**406**	**454**	**497**	**560**	**388**	**560**
Net Sales	**55,355**	**60,655**	**72,869**	**61,815**	**72,685**	**76,401**	**91,576**	**78,347**	**2,50,451**	**3,19,009**
Change (%)	26.5	37.4	39.5	36.6	31.3	26.0	25.7	26.7	35.0	27.4
Raw Material/PM	47,419	52,313	63,323	53,314	62,603	66,275	80,158	67,896	2,16,370	2,76,932
Gross Profit	**7,935**	**8,342**	**9,546**	**8,501**	**10,081**	**10,127**	**11,418**	**10,451**	**34,081**	**42,077**
Gross Margin (%)	14.3	13.8	13.1	13.8	13.9	13.3	12.5	13.3	13.6	13.2
Operating Expenses	4,175	4,379	4,609	4,507	5,001	5,021	5,219	5,290	17,671	20,532
% of Sales	7.5	7.2	6.3	7.3	6.9	6.6	5.7	6.8	7.1	6.4
EBITDA	**3,760**	**3,962**	**4,936**	**3,994**	**5,080**	**5,106**	**6,198**	**5,161**	**16,410**	**21,545**
Margin (%)	6.8	6.5	6.8	6.5	7.0	6.7	6.8	6.6	6.6	6.8
Change (%)	16.4	26.3	33.5	34.8	35.1	28.9	25.6	29.2	25.0	31.3
Interest	852	903	876	962	1,036	903	876	1,094	3,595	3,910
Depreciation	755	850	890	933	977	997	1,007	1,048	3,427	4,028
Other Income	222	260	313	408	463	377	454	470	1,446	1,764
PBT	**2,375**	**2,469**	**3,484**	**2,507**	**3,530**	**3,583**	**4,770**	**3,488**	**10,834**	**15,371**
Tax	599	649	886	630	889	914	1,216	902	2,764	3,921
Effective Tax Rate (%)	25.2	26.3	25.4	25.1	25.2	25.5	25.5	25.9	25.5	25.5
Adjusted PAT	**1,776**	**1,821**	**2,598**	**1,877**	**2,641**	**2,669**	**3,553**	**2,586**	**8,070**	**11,449**
Change (%)	23.4	34.6	43.8	36.4	48.7	46.6	36.8	37.8	35.1	41.9
Reported PAT	**1,776**	**1,303**	**2,187**	**1,877**	**2,641**	**2,669**	**3,553**	**2,586**	**7,142**	**11,449**

E: MOFSL Estimates

6 October 2025

Update | Sector: Consumer

Jubilant Foodworks

BSE SENSEX	S&P CNX
81,790	25,078

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	93.3	105.9	120.1
Sales Gr. (%)	14.5	13.5	13.4
EBITDA	18.2	21.4	25.0
EBITDA Margin (%)	19.5	20.2	20.8
Adj. PAT	3.8	5.4	7.1
Adj. EPS (INR)	5.6	8.2	10.8
EPS Gr. (%)	62.1	41.3	32.5
BV/Sh.(INR)	31.5	32.1	35.0
Ratios			
RoE (%)	18.4	25.5	31.0
RoCE (%)	10.6	12.8	15.1
Valuations			
P/E (x)	107.0	75.7	57.2
P/BV (x)	19.7	19.3	17.7
EV/EBITDA Pre- Ind AS (x)	31.7	26.4	22.1
EV/Sales (x)	4.4	3.9	3.4

CMP: INR623 TP: INR700 (+12%) Neutral

Domino's India's LFL growth moderates QoQ; the pace of store additions accelerates

Please find below the key highlights from Jubilant Foodworks (JUBI)'s 2QFY26 pre-quarterly update:

Revenue and LFL growth

- In 2QFY26, consolidated revenue grew by ~20% YoY to INR23.4b.
- **Standalone revenue grew by ~16% YoY to INR16.9b (est. 16.5% in 2QFY26, 9% in 2QFY25)**
- **Domino's India LFL grew at 9.1% (est. 9% in 2QFY26, 3% in 2QFY25)**
- Domino's Turkey LFL (post-IAS-29) grew by 5.6%.

Store expansion update

- Domino's India opened 81 new stores, taking the total count to 2,321 stores.
- Domino's Turkey opened one new store and closed one store, taking the total store count to 751 stores.

Quarterly Standalone Perf. (INR m)

Y/E March	FY25				FY26E					
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E
No of stores (Dominos)	**2,029**	**2,079**	**2,139**	**2,179**	**2,240**	**2,305**	**2,375**	**2,429**	**2,179**	**2,429**
LFL growth (%)	**3.0**	**2.8**	**12.5**	**12.1**	**11.6**	**9.0**	**7.0**	**6.4**	**7.6**	**8.5**
Net Sales	**14,396**	**14,669**	**16,111**	**15,872**	**17,016**	**17,089**	**18,527**	**18,182**	**61,047**	**70,814**
YoY change (%)	9.9	9.1	18.9	19.2	18.2	16.5	15.0	14.6	14.3	16.0
Gross Profit	**10,955**	**11,157**	**12,092**	**11,828**	**12,610**	**12,766**	**13,895**	**13,628**	**46,032**	**52,898**
Gross margin (%)	76.1	76.1	75.1	74.5	74.1	74.7	75.0	75.0	75.4	74.7
EBITDA	**2,782**	**2,842**	**3,128**	**3,056**	**3,233**	**3,243**	**3,569**	**3,543**	**11,807**	**13,588**
EBITDA growth %	0.6	1.3	10.6	20.2	16.2	14.1	14.1	16.0	7.9	15.1
Margins (%)	19.3	19.4	19.4	19.3	19.0	19.0	19.3	19.5	19.3	19.2
Depreciation	1,552	1,654	1,741	1,777	1,817	1,834	1,918	1,921	6,724	7,490
Interest	619	640	682	667	657	700	750	800	2,609	2,908
Other Income	73	150	83	66	125	135	100	105	371	464
PBT	**683**	**698**	**788**	**677**	**883**	**844**	**1,001**	**927**	**2,846**	**3,655**
YoY Change (%)	-32.6	-27.5	-3.8	33.2	29.2	20.9	27.1	36.9	-13.9	28.4
Tax	168	177	192	182	216	212	252	240	719	920
Rate (%)	24.6	25.4	24.3	26.9	24.5	25.2	25.2	25.8	25.3	25.2
Adjusted PAT	**515**	**521**	**596**	**495**	**667**	**631**	**749**	**687**	**2,126**	**2,735**
YoY change (%)	-31.5	-27.8	-2.2	43.3	29.5	21.3	25.7	38.9	-12.4	28.6

E: MOFSL Estimates

Angel One

BSE SENSEX	S&P CNX
81,790	25,078
Bloomberg	ANGELONE IN
Equity Shares (m)	91
M.Cap.(INRb)/(USDb)	205.4 / 2.3
52-Week Range (INR)	3503 / 1941
1, 6, 12 Rel. Per (%)	-3/-10/-15
12M Avg Val (INR M)	4283
Free float (%)	71.0

CMP: INR2,265

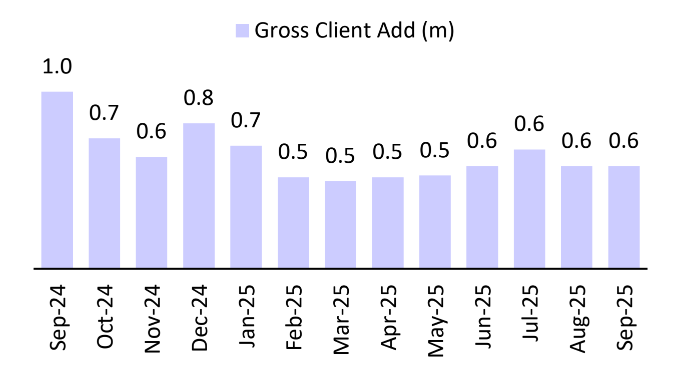
Steady performance; MTF book continues to rise MoM

Angel One (ANGELONE) released its key business numbers for Sep'25. Here are the key takeaways:

- ANGELONE's gross client acquisition was flattish MoM at ~0.55m in Sep'25 (-42% YoY), taking the total client base to 34.1m.
- The average MTF book grew ~5% MoM to ~INR55.5b, scaling a new high (+36% YoY) in Sep'25.
- The number of orders grew 16% MoM to 127.6m for Sep'25 (down 19% YoY), while the order run-rate was flattish MoM at 5.8m.
- The overall ADTO was up 5% MoM, driven by 5% MoM growth in F&O ADTO, 10% MoM growth in cash ADTO, and 11% MoM growth in commodity ADTO. The overall premium ADTO was up 10% MoM, while the F&O premium ADTO was down 2% MoM.
- Based on the option premium turnover, the overall market share was down 10bp MoM, with F&O premium market share down 30bp MoM to 20.6%/ 21.8%. Market share for the cash segment increased 40bp MoM to 19%, while for the commodity segment it was down 330bp MoM to 64.3%.
- The number of registered unique MF SIPs grew 11% MoM to ~0.79m in Sep'25 (down 3% YoY).

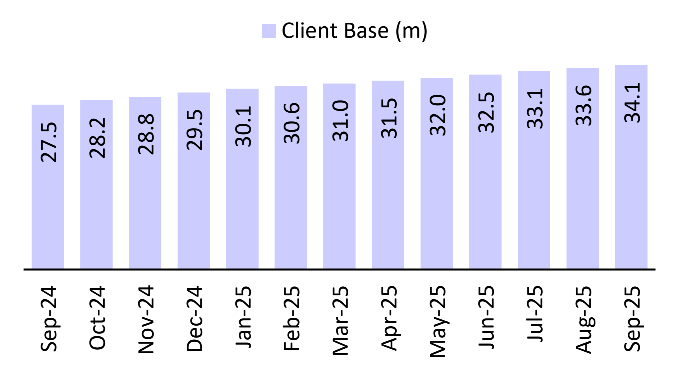
Key Metrics	Sep-24	Nov-24	Jan-25	Mar-25	May-25	Jul-25	Aug-25	Sep-25	% YoY	% MoM
No of Days	21	18	23	19	21	23	19	22		
Client Base (m)	27.5	28.8	30.1	31.0	32.0	33.1	33.6	34.1	24.0	1.5
Gross Client Add (m)	0.95	0.60	0.66	0.47	0.50	0.64	0.55	0.55	-42.1	0.0
Avg MTF book (INR b)	40.9	39.7	42.0	38.5	40.1	50.8	52.9	55.5	35.8	5.0
Orders (m)	156.7	131.0	126.0	102.1	121.6	123.0	109.9	127.6	-18.6	16.1
Per day orders (m)	7.5	7.3	5.5	5.4	5.8	5.4	5.8	5.8	-22.3	0.3
Unique MF SIPs registered (In m)	0.81	0.65	0.77	0.56	0.63	0.89	0.71	0.79	-3.1	11.3
Angel's ADTO (INR b)										
Overall	47,930	42,645	30,824	36,383	35,815	41,502	45,841	48,183	0.5	5.1
F&O	47,173	41,850	30,104	35,644	34,983	40,501	44,511	46,712	-1.0	4.9
Cash	91.0	71.0	65.0	65.0	86	75	69	76	-16.5	10.1
Commodity	666	724	655	673	745	926	1,261	1,395	109.5	10.6
Angel's Premium T/O (INR b)										
Overall	904	943	850	860	975	1,115	1,455	1,594	76.3	9.6
F&O	147	148	130	122	144	114	125	123	-16.3	-1.6
Retail T/o Market Share									**bps YoY**	**bps MoM**
Overall Equity - based on option premium T/O	19.4	19.8	19.7	19.5	20.0	20.1	20.7	20.6	120	-10
F&O - based on option premium T/O	20.7	21.9	21.8	21.0	21.4	21.2	22.1	21.8	110	-30
Cash	17.5	16.4	16.6	17.2	18.0	18.6	18.6	19.0	150	40
Commodity	61.8	59.7	61.2	56.9	56.5	63.7	67.6	64.3	250	-330

Client addition run-rate stable MoM in Sep'25



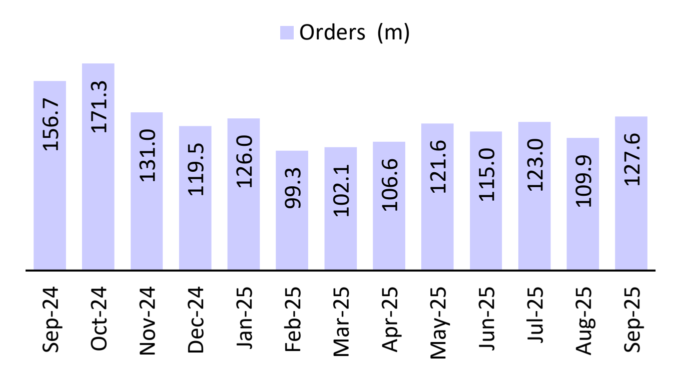
Source: MOFSL, Company

Total client base reached 34.1m in Sep'25



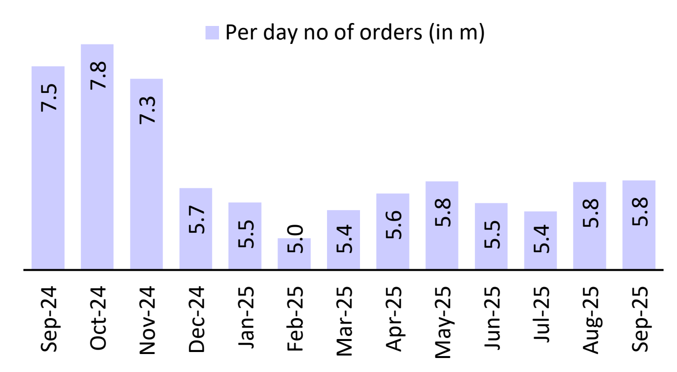
Source: MOFSL, Company

No. of orders increased MoM in Sep'25



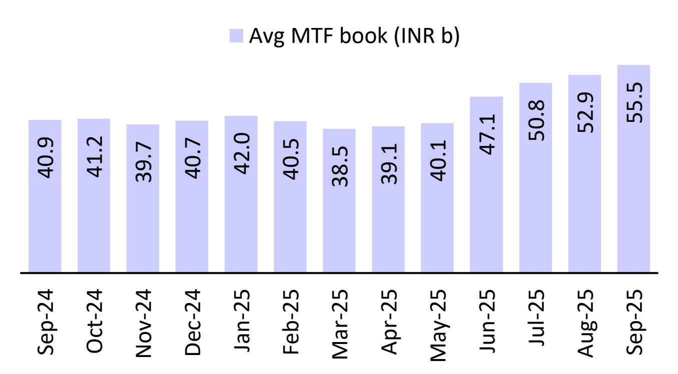
Source: MOFSL, Company

Order run-rate steady on a MoM basis



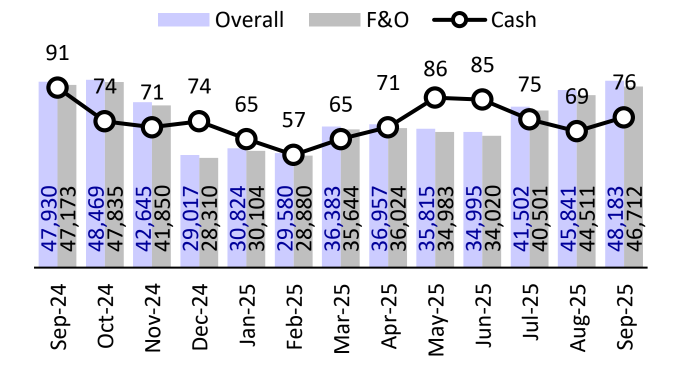
Source: MOFSL, Company

Client funding book inched up MoM



Source: MOFSL, Company

ADTO trend (INR b)



Source: MOFSL, Company

Pace Digitek : Have A ₹7,000 Cr Order Book Executable Over 18 Months; Venugopal Rao Maddisetty, Chairman & MD

- BESS Project will give us 14% IRR
- FY24 Saw big growth due to an order win from the govt
- Margins are expected to be sustainable around 20%
- Have A ₹7,000 Cr Order Book Executable Over 18 Months

Read More

PNB : Hopeful Of Seeing Double-Digit Growth In The Corporate Book By End Of FY26; Ashok Chandra, MD & CEO

- Deposit Growth Guidance of 9-10% remains & is achievable
- Credit Growth Guidance of 11-12%
- Overall Bullish on credit offtake, especially in the RAM Segment
- Hopeful Of Seeing Double-Digit Growth In The Corporate Book By End Of FY26

Read More

KIMS Hospitals : CGHS Rate Hike a Much-Needed Reform; Dr Bhaskar Rao,CMD

- Movement in revision has happened after 15 years
- CGHS Rate revision is not optimal but step in right direction
- No Direct positive impact on balance sheet is expected
- Overall to boost hospital revenues by 2.5%

Read More

Sky Gold : Company's new partnership, future plans and revenue growth.; Mangesh Chauhan, MD & CFO

- Exports are expected to scale up with Dubai Office
- Demand from lightweight jewellery is much higher than heavy weight Jewellery
- 9kt Gold jewellery collaboration with senco gold for GEN Z customers specially
- No plans to enter Uk and Europe Markets
- Advanced Gold volumes to grow 5% QoQ

Read More

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

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

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report..

In the past 12 months, MOFSL or any of its associates may have:
received any compensation/other benefits from the subject company of this report
managed or co-managed public offering of securities from subject company of this research report,
received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
Research Analyst may have served as director/officer/employee in the subject company.
MOFSL and research analyst may engage in market making activity for the subject company.
MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

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

Disclosure of Interest Statement
Analyst ownership of the stock   No
A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

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

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

For U.S.
MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and

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

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

For Singapore
In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. (“MOCMSPL”) (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as “institutional investors” as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore (“SFA”) or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an “institutional investor” nor an “accredited investor”, they must immediately discontinue any use of this Report and inform MOCMSPL .
In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.
Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Disclaimer:
This report is intended for distribution to Retail Investors.

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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.