

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Moving towards backward integration

We participated in the 8th Electronic Summit to share our views on futuristic trends and funding requirements in the electronics sector, as well as to explore opportunities and trends in component manufacturing, electronic designs, and exports. Our interaction with industry representatives indicates a broadly positive momentum in electronics manufacturing. The industry anticipates further initiatives from the government, including 1) long-term policy support, 2) faster disbursal of funds under the earlier PLI policy, 3) incentives for R&D and streamlined regulatory clearances, 4) rationalization of tariffs on key components, and 5) alignment of quality standards in line with global certifications. Concurrently, the government approved another 17 applications under the Electronics Component Manufacturing Scheme (ECMS), and the industry is also advocating for PLI 2.0 for smartphones. We remain optimistic about the EMS sector.

Role of advanced manufacturing in the electronics sector

The electronics industry in India is projected to become a global manufacturing hub, and this growth will be driven by increased local value addition, a focus on key components like PCBs and display modules, and diversification into emerging areas like semiconductors and AI-enabled chip design. The country has already reached a scale with strong domestic demand. India must now deepen its innovation capabilities, strengthen R&D, and build ecosystems that can compete on technology ownership rather than cost alone. Industry participants also highlighted that frontier technologies will define the next phase of India's electronics journey, and India can lead only if we control our designs and keep pace with rapid technological change.

Futuristic trends and funding for the sector

The electronics industry is gradually transitioning from merely assembling products to developing a comprehensive components ecosystem and advancing toward deep-tech innovation. These initiatives are capital-intensive, making it crucial to support the sector from the outset through government assistance, private equity, and venture capital funding. The government has already introduced various policies such as PLI, SPECs, and ECMS. Further measures – such as 1) establishing a long-term public-private partnership model to alleviate initial funding hurdles, 2) providing financial support and incentives for R&D investment, and 3) simplifying the approval process for technology collaborations with larger players – will help the sector overcome early obstacles.

Transitioning from design to deployment

Once the key components with scale, strategic value, and global relevance—such as those used in mobile devices, automotive electronics, air conditioning systems (including controllers and compressors), camera components, and semiconductors—are identified, the industry should focus on: 1) enabling local intellectual property (IP) development, 2) securing supply chains and establishing a local vendor base, and 3) ensuring sufficient scale for indigenous production.

Transforming India into a global electronics export powerhouse

Electronics exports from India have grown rapidly, reaching USD38.6b in FY25, up from USD29.1b in FY24. This growth was fueled by a surge in exports for mobile phones, solar modules, networking devices, charger adapters, and electronic components. To sustain this accelerated growth, the industry anticipates the following: 1) incremental investments in semiconductor design, which is currently dominated by MNCs, 2) enhanced component manufacturing, supported by the existing ECMS, 3) development of capital equipment manufacturing, as India currently depends on countries like Korea, Japan, and China for these inputs, 4) rationalization of tariffs on key inputs, components, and machinery to ensure cost competitiveness, and 5) policy predictability, as large scale operations are essential for boosting exports. These measures will help reduce costs compared to competitors such as China, Vietnam, and Mexico. Notably, export growth is improving in regions including Africa, Latin America, and Eastern Europe.

Incremental approvals for component manufacturing under ECMS

In a concurrent development, the government approved an additional 17 projects under the ECMS scheme, bringing the total to 24 applications approved for component manufacturing. These projects will be for manufacturing camera modules, multi-layer PCBs, enclosures for electronic devices, connectors, oscillators, and optical transceivers with a cumulative investment of INR71b. Approvals have been granted to Aequus, ASUX Safety, AT&S, Ehoome IoT, Hi-Q Electronics, Jabil, Meena Electrotech, MicroPack, Rakon, Sahasra, Secure Meters, Sierra Circuits, Syrma Mobility, TE Connectivity, UnoMinda, and Zetwerk. Earlier approvals were granted to Keynes, SRF, Syrma SGS, and Ascent Circuits for a cumulative investment of INR55b. We believe this is a step in the right direction to move more towards component manufacturing and enhancing value addition via domestic manufacturing. Along with this, the government is working closely with industry stakeholders for PLI2.0 for smartphones, as the current PLI policy is set to be over by Mar'26.

We remain optimistic about the sector

Our interactions with most players within the mid- and small-sized component manufacturers indicate that the investment climate is quite positive, and the sector is poised for long-term sustainable growth across electronics and components. We remain optimistic about the EMS sector.

Key exhibits

Exhibit 1: Recently announced ECMS

S.No.	Target segments	Cumulative investment (INR b)	Turnover linked incentive (%)	Capex incentive (%)
A Sub-assemblies				
1	Display module sub-assembly	2.5	4/4/3/2/2/1	NA
2	Camera module sub-assembly	2.5	5/4/4/3/2/2	NA
B Bare components				
3	Non-SMD passive components	0.5	8/7/7/6/5/4	NA
4	Electro-mechanicals	0.5	8/7/7/6/5/4	NA
5	Multi-layer PCB	0.5	≤ 6 layers: 6/6/5/5/4/4, ≥ 8 layers: 10/8/7/6/5/5	NA
6	Li-ion Cells for digital application (excl. storage and mobility)	5	6/6/5/5/4/4	NA
7	Enclosures for Mobile, IT Hardware products and related devices	5	7/6/5/4/4/3	NA
C Selected bare components				
8	HDI/MSAP/Flexible PCB	10	8/7/7/6/5/4	25%
9	SMD passive components	2.5	5/5/4/4/3/3	25%
D Supply chain ecosystem and capital equipment				
10	Supply chain of sub-assemblies (A) & bare components (B) & (C)	0.1	NA	25%
11	Capital goods used in electronics manufacturing, including their subassemblies and components	0.1	NA	25%

Source: NITI Aayog, MOFSL

Exhibit 2: Electronics production in India surged more than 6x over the last 10 years, while electronics exports jumped over 8x during the same period (INR)

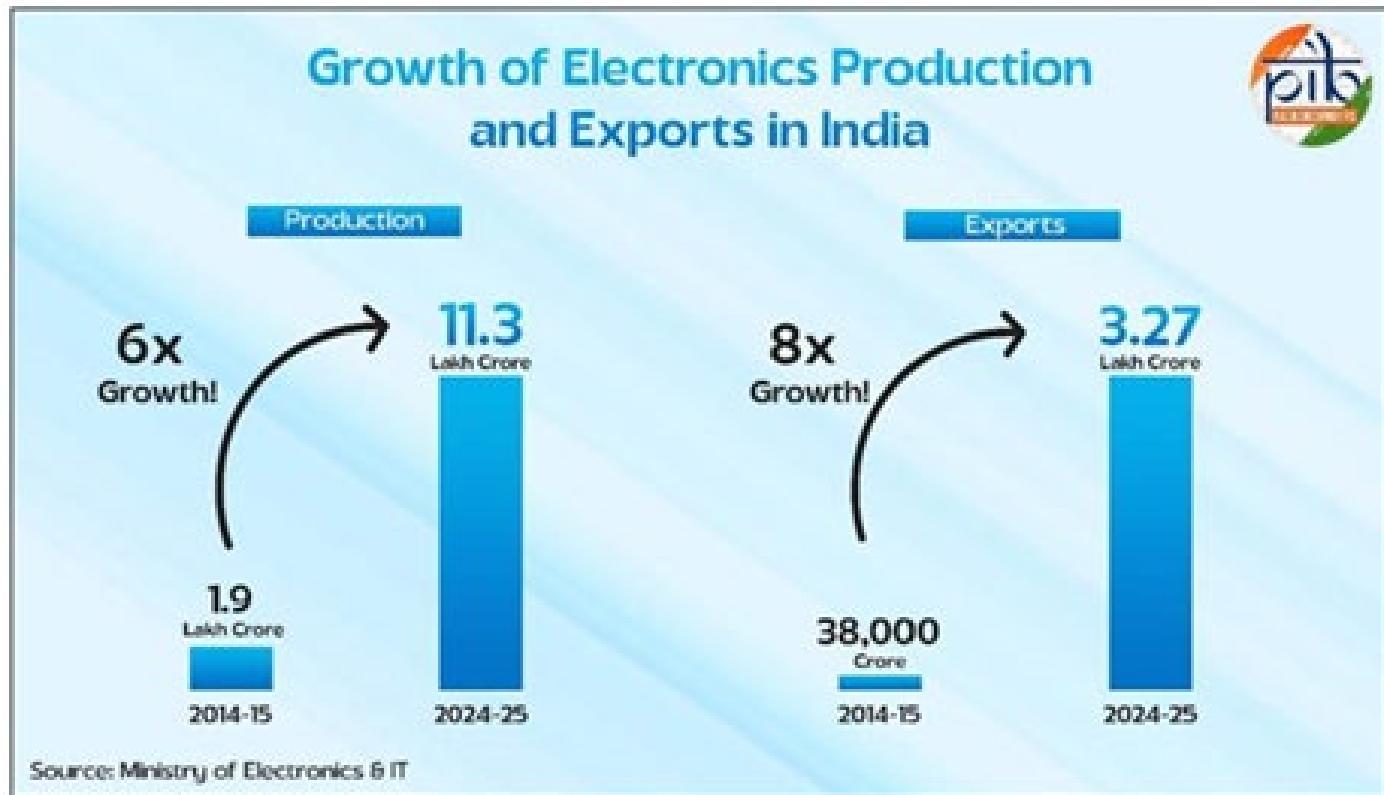
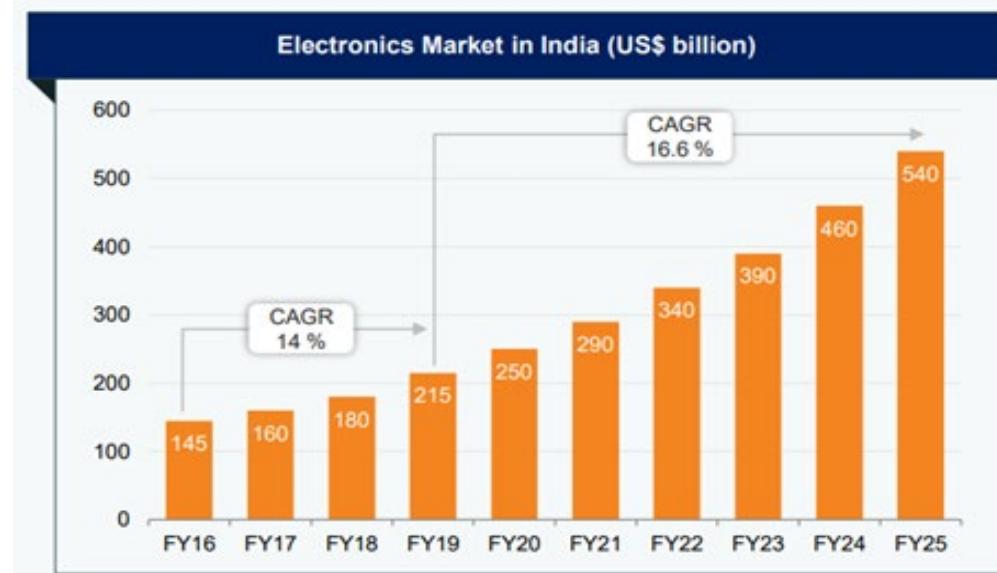


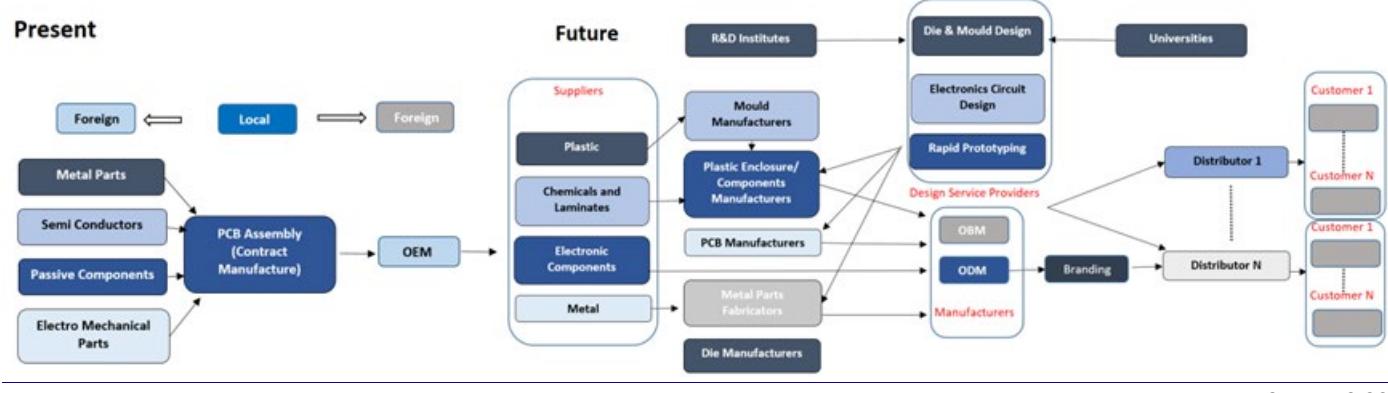
Exhibit 3: Indian electronics YoY market growth (USD b)



Source: IBEF

Exhibit 4: Electronics industry value chain

3.1 Electronics Industry Value Chain



Source: SICCI

Exhibit 5: Funds raised/to be raised by EMS players towards organic and inorganic expansions

Company	Fund raise (INRb)	Usage	Future growth areas
Amber Enterprises	10	❖ Debt reduction and strengthening of the balance sheet to fund acquisitions	❖ Expanding into newer areas of electronics
ILIJIN Electronics	12	❖ To expand manufacturing capacity and fund organic and inorganic acquisitions	❖ Multi-layered PCB in JV with Korea Circuit
Kaynes Technology	16 (Jun'25) and 14 (Dec'23)	❖ Fund the capex of OSAT and PCB facilities and potential inorganic growth opportunities	❖ Full spectrum of ESDM with focus on IoT and defense
Syrma SGS	10	❖ Capex and potential acquisitions	❖ Expand further into industrial and automotive solutions
Optimeus Infracom	1.5 (raised) + 2.8 planned by 2QFY27	❖ To fund the project cost of the cover glass facility in Tamil Nadu ❖ The company is expanding its facilities to meet the increased demand of mobile and tablet customers such as Vivo, Oppo, OnePlus, Realme, iQOO, Lenovo, Motorola and Acer	❖ Expand cover glass, get into routers, expand wearable and hearables
Bhagvati	Not raised yet		❖ Targeting to reach revenues of INR150b this year from INR62b last year

Source: Companies, MOFSL

Exhibit 6: Relative valuation of electronics manufacturing companies within the MOFSL coverage universe

Company	Dixon Tech.			Amber Enterp.			Kaynes Tech			Avalon Tech			Cyient DLM			Syрма SGS Tech.		
YE	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Financials (INR b)																		
Net Sales	567.1	832.1	967.7	117.9	146.0	179.8	42.8	67.2	95.3	14.7	19.1	23.9	14.4	18.0	22.5	48.6	66.2	84.4
Growth (%)	45.9	46.7	16.3	18.3	23.7	23.2	57.3	56.9	41.9	34.1	30.0	25.0	-5.1	25.0	25.0	28.4	36.1	27.6
EBITDA	21.6	34.1	42.5	9.0	12.4	16.5	7.1	11.1	16.7	1.6	2.3	3.0	1.6	2.3	3.0	4.7	7.0	9.0
Growth (%)	43.2	58.0	24.5	17.5	38.7	32.9	73.3	55.5	51.0	47.1	39.0	32.4	10.2	40.7	32.0	54.9	48.5	29.5
EBIT	17.8	29.4	36.6	6.4	9.3	12.9	6.5	9.7	14.2	1.3	1.9	2.6	1.2	1.8	2.5	3.8	5.8	7.7
PBT	16.6	28.4	36.3	5.2	8.6	12.2	7.1	11.3	16.7	1.4	2.2	3.0	1.2	1.8	2.5	4.0	6.5	8.7
Adj. PAT	10.5	16.7	21.9	3.2	5.5	7.9	5.6	8.8	13.1	1.0	1.7	2.3	0.8	1.3	1.9	2.8	4.6	5.9
Growth (%)	49.3	58.3	31.4	30.3	74.7	42.3	90.2	58.3	47.7	59.6	63.4	36.5	2.4	76.0	41.1	64.9	60.5	30.5
Equity	0.1	0.1	0.1	0.4	0.4	0.4	0.7	0.7	0.7	0.1	0.1	0.1	0.8	0.8	0.8	1.9	1.9	1.9
Net Worth	40.1	56.2	77.4	36.0	41.6	49.5	50.0	58.8	71.9	7.1	8.8	11.0	10.4	11.8	13.7	30.0	34.3	40.0
Total Debt	2.0	2.0	2.0	10.4	10.4	10.4	3.8	1.8	1.8	0.8	0.7	0.0	1.4	0.9	0.4	2.9	1.9	1.6
Cash	4.6	15.1	33.8	5.4	5.1	8.4	13.8	23.0	28.7	0.3	0.7	0.7	5.0	5.5	6.4	9.5	6.5	8.5
Net Debt	-8.0	-18.4	-37.2	2.5	2.8	-0.5	-10.0	-21.3	-26.9	0.2	-0.2	-1.0	-3.6	-4.5	-5.9	-7.1	-5.1	-7.4
FCF	2.7	8.5	16.2	-0.7	1.3	4.9	-8.4	9.6	3.1	0.2	0.1	0.4	3.3	1.0	1.4	-0.2	-2.4	1.5
Per Share (INR)																		
EPS	174.9	276.9	363.8	90.4	158.0	224.9	83.3	131.9	194.9	15.3	25.2	34.1	9.5	16.8	23.7	14.7	23.7	30.9
BV	666	932	1,285	1,027	1,185	1,410	746	878	1,073	108	133	167	132	149	172	169	193	224
DPS	9.0	10.0	11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.5	1.5
Valuation Ratios																		
P/E (x)	88.2	55.7	42.4	81.6	46.7	32.8	76.0	48.0	32.5	68.3	41.4	30.6	44.9	25.5	18.1	60.6	37.8	28.9
P/BV (x)	23.2	16.5	12.0	7.2	6.2	5.2	8.5	7.2	5.9	9.7	7.8	6.3	3.3	2.9	2.5	5.3	4.6	4.0
EV/Sales (x)	1.6	1.1	0.9	2.1	1.7	1.3	9.7	6.0	4.2	4.6	3.5	2.8	2.2	1.7	1.3	3.4	2.5	1.9
EV/EBITDA (x)	42.4	26.5	20.9	27.2	19.6	14.5	58.6	36.6	23.9	42.1	30.1	22.4	19.4	13.4	9.7	35.0	23.9	18.2
Div. Yield (%)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2
Key Ratios																		
EBITDA Margin (%)	3.8	4.1	4.4	7.6	8.5	9.2	16.6	16.5	17.5	11.0	11.8	12.5	11.1	12.5	13.2	9.6	10.5	10.7
PAT Margin (%)	1.9	2.0	2.3	2.7	3.8	4.4	13.0	13.2	13.7	6.9	8.6	9.4	5.3	7.4	8.3	5.8	6.9	7.0
RoE (%)	30.0	34.7	32.8	10.8	14.3	17.3	14.2	16.2	20.0	15.3	20.9	22.8	7.6	12.0	14.8	11.9	14.1	16.0
RoCE (%)	40.0	45.6	42.0	11.3	14.9	18.1	13.6	16.0	19.9	14.0	19.7	22.5	8.7	12.0	15.0	11.8	14.6	17.0
ROIC (%)	44.9	52.2	53.1	12.5	16.3	20.2	24.3	27.4	28.3	13.9	21.3	21.2	12.2	20.7	27.1	13.1	16.5	18.1
Leverage Ratio																		
Debt/Equity	0.1	0.0	0.0	0.3	0.3	0.2	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.0
Net Debt/Equity	-0.2	-0.3	-0.5	0.1	0.1	0.0	-0.2	-0.4	-0.4	0.0	0.0	-0.1	-0.3	-0.4	-0.4	-0.2	-0.1	-0.2

Source: Company, MOFSL

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

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 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 CCLR 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>

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

1. 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: No.
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. 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: No
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
3. 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.
4. 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.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. 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 alterations 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, nor 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, Rahimtulla 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 dpgrivances@motilaloswal.com.