Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,944	0.0	-9.7
Nifty-50	24,056	-0.1	-7.9
Nifty-M 100	63,335	-1.4	4.7
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	7,631	-0.7	11.5
Nasdaq	26,100	-1.0	12.3
FTSE 100	10,789	-0.3	8.6
DAX	25,970	-1.1	6.0
Hang Seng	8,463	-0.6	-5.1
Nikkei 225	66,215	-0.1	31.5
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	94	4.9	50.7
Gold ($/OZ)	4,329	-2.4	0.2
Cu (US$/MT)	14,406	-0.3	15.7
Almn (US$/MT)	3,280	1.4	10.5
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	95.0	-0.2	5.6
USD/EUR	1.2	-0.2	-1.3
USD/JPY	160.2	0.3	2.2
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	7.0	0.01	0.4
Flows (USD b)	**1-Sep**	**MTD**	**CYTD**
FIIs	0.12	2.51	-24.1
DIIs	0.19	6.30	59.8
Volumes (INRb)	**1-Sep**	**MTD***	**YTD***
Cash	1,331	1331	1354
F&O	5,99,395	5,99,395	2,56,933

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research theme

Financials | Gold Loan (Thematic): The Golden run continues!

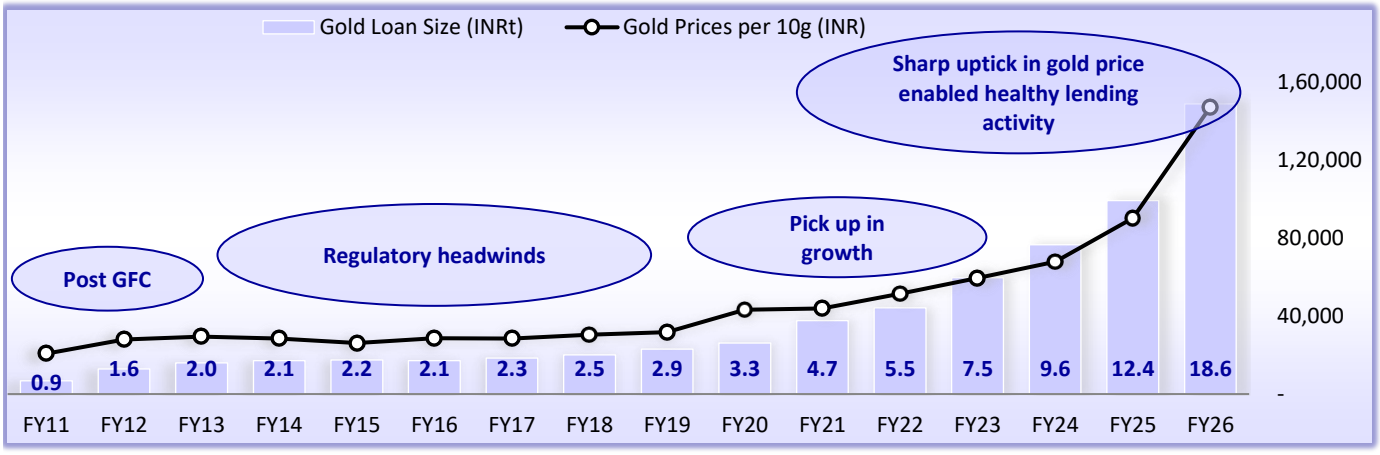
- **The gold loan segment has surged ~4x in the past five years to INR18.6t as of Mar'26 led by a combination of improved processes, aggressive expansion and a strong uptrend in gold price.**
- Only ~8% of household gold stock has been monetized through the organized gold loan market, implying low penetration even as household physical savings continue to rise.
- PSBs continue to command the highest market share in gold loans at 60% as of Mar'26, while GL-NBFCs, continue to gain incremental market share on the back of improved underwriting, efficiency and TAT.
- While asset quality has remained stable, a higher number of repeat borrowers poses a threat of overleveraging in the industry. Stagnating tonnage and customer growth also pose a challenge to sustainable growth.
- RBI's increased monitoring of gold lending should foster a more resilient, transparent and scalable gold lending segment. We estimate a 28% CAGR for the gold loan segment during FY26-FY28, crossing INR30t by Mar'28E.
- We believe the GL-NBFCs will witness moderation in market share and profitability amid increased competition from diversified NBFCs and other lenders. We maintain Neutral rating on both the names.
- **Top picks: ICICIBC, SBIN, KMB, AUBANK, BAF and LTF.**

Research covered

Cos/Sector	Key Highlights
Financials | Gold Loan	The Golden run continues!
Bulls & Bears	Consolidation amid volatility; midcaps & smallcaps outperform largecaps
Automobiles	Tractor growth shows signs of slowing, while CVs outperform
Economy | Macro-Cap	Services and fixed investments power a strong 1QFY27 GDP
EcoScope	Aug'26 GST collections grow 14.8%

Chart of the Day: Financials | Gold Loan (The Golden run continues!)

Gold loan: Growth cycles continue to closely track gold price movement



Source: CRIF, CRIF, RBI, MOFSL, Note: Gold loan price taken as on financial year end

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

In the news today

Kindly click on textbox for the detailed news link

1

Coal India output dips 5.7% in August, offtake rises 5.5%

Coal India's August production saw a 5.7 percent decrease compared to last year. However, the company's coal offtake rose by 5.5 percent during the same period. Cumulative output between April and August also declined by 4.5 percent.

2

Chevron to expand Venezuela operations: US official confirms new investments and visit

Energy giant Chevron is expected to announce its expansion plans in Venezuela soon. Company officials and the Energy Secretary will visit Venezuela on Wednesday for this unveiling.

3

MyBranch expands Northeast India footprint to 40,000 sq ft across 8 cities

MyBranch has launched its coworking spaces in eight cities across Northeast India, offering an impressive 40,000 square feet of adaptable work environments. In response to the growing demand for flexible business solutions, this expansion allows firms to quickly set up local teams and operations.

4

BHEL pays Rs 283.56 cr final dividend for FY 2025-26 to Government of India

Bharat Heavy Electricals Limited has paid a final dividend of Rs 283.56 crore to the government. This payment represents the equity held by the Government of India in the company. The dividend for fiscal year 2025-26 is significantly higher than the previous year's payout.

5

Chalet Hotels partners with The Job Plus and THSC to skill 5,000 new hospitality professionals by 2030

Chalet Hotels aims to create 5,000 sustainable livelihoods by 2030. This initiative connects industry demand with untapped talent from underserved communities. The program focuses on skilling youth from Maharashtra and Uttarakhand through structured training.

6

Land pooling to open newer geographies for real estate development in Delhi

Delhi Master Plan 2047 will develop nearly 200 sq km of urban extension areas. This plan introduces new development models and strengthens land pooling for integrated growth. Infrastructure-led development will create new communities with essential amenities and connectivity.

7

VE Commercial Vehicles posts 17.7% growth August vehicle sales at 8,434 units

VE Commercial Vehicles reported strong sales growth for August 2026. Total vehicle sales increased by 17.7 percent compared to the previous year. Eicher-branded trucks and buses saw a significant 17.9 percent rise. Volvo trucks and buses also experienced a notable 12.9 percent increase.

Financials | Gold Loan



The Golden run continues!

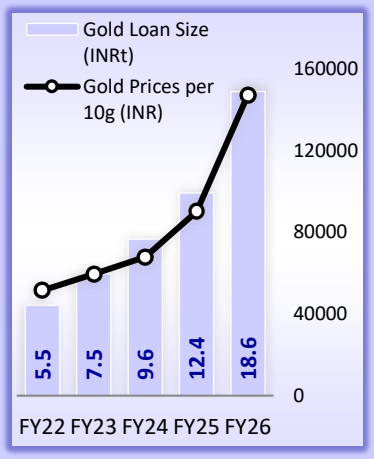
Estimate 28% CAGR over FY26-28E; banks to gain market share

- **The gold loan segment has surged ~4x in the past five years to INR18.6t as of Mar'26, becoming the second-biggest asset class in the retail segment surpassing personal loans. The resurgence in gold lending is driven by a combination of improved processes, aggressive expansion and a strong uptrend in gold price.**
- **Indian household gold stock is estimated at ~28k tons; however, only ~8% has been monetized through the organized gold loan market, implying low penetration even as household physical savings continue to rise.**
- **PSU banks (PSBs) continue to command the highest market share in gold loans (including agri gold loans) at 60% as of Mar'26, while NBFCs, especially gold lending-focused NBFCs, continue to gain incremental market share on the back of improved underwriting, efficiency and TAT. However, divergent growth trends across lenders will drive several changes in industry rankings over the coming years.**
- **While asset quality has remained stable, a higher number of repeat borrowers poses a threat of overleveraging in the industry. Stagnating tonnage and customer growth also pose a challenge to sustainable growth even as current industry LTV of 55-60% provides comfortable headroom for medium-term growth.**
- **The RBI's increased monitoring of gold lending should foster a more resilient, transparent and scalable gold lending segment, though it may create short-term hiccups for lenders. We estimate a 28% CAGR for the gold loan segment during FY26-FY28, crossing INR30t by Mar'28E.**
- **We estimate that gold lending-focused NBFCs will witness moderation in market share and profitability amid increased competition from diversified NBFCs and other lenders. For GL NBFCs like Muthoot Finance (Muthoot) and Manappuram (MGFL) incremental earnings would be dependent on balance-sheet expansion rather than margin resilience. We maintain Neutral rating on both the names. Top picks: ICICIBC, SBIN, KMB, AUBANK, BAF and LTF.**

Gold loan book scales up 4x in five years; industry well-poised for steady growth

- Gold lending segment has surged ~4x in the past five years to INR18.6t as of Mar'26. The segment has now become the second-largest asset class in the retail segment, surpassing personal loans. In FY26, gold lending witnessed exponential growth of 50% YoY, supported by a +60% increase in gold price and increasing demand to utilize gold for consumption and business purposes.
- The RBI's recent harmonization of gold lending framework is expected to strengthen underwriting standards and risk management across lenders, ensuring sustainable medium-term growth.
- Despite a more competitive and regulated environment, prudent underwriting and favorable industry fundamentals are likely to support long-term structural growth outlook for organized gold lending. We expect industry gold loan book to expand at a CAGR of 28% during FY26-28E, crossing INR30t by Mar'28E.

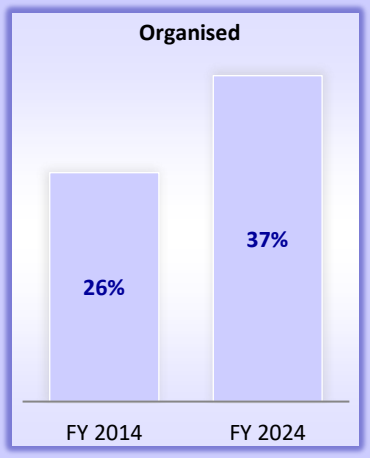
GL growth closely tracking gold price movement



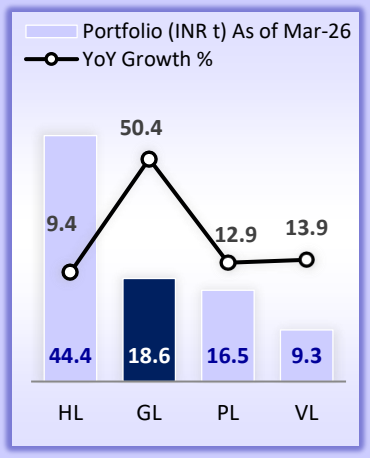
Gold loan penetration at ~8%

Particulars	Penetration
Household gold stock	884moZ
Household value of gold	INR 391t
Gold Loan outstanding	INR 18.6t
Value of gold pledged (LTV:60%)	INR 31t
Penetration of gold loans (I)/(H)	**~7.9%**

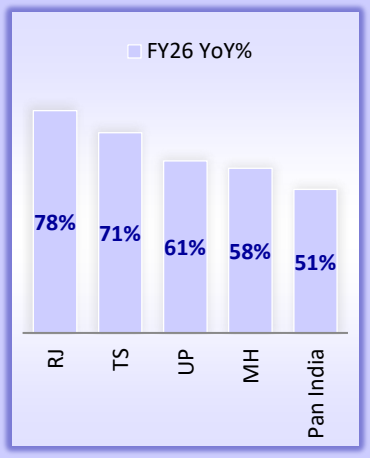
Organized market share has increased to 37% by FY24



Gold loan is the second-largest asset class for Banks+NBFCs consumption loans



Non-southern states' GL book growing rapidly in FY26



Gold loans: Low penetration of household savings to support structural growth

Indian households hold an estimated ~28k tons of gold worth ~ INR380-390t. However, only around ~8% of this stock has been monetized through the organized gold loan market (assuming an average industry LTV of ~60%), highlighting the significant untapped opportunity for formal gold-backed lending. Household savings patterns in India remain distinctly skewed toward physical assets, with real estate and precious metals such as gold and silver continuing to dominate allocation decisions. As of FY25, physical assets accounted for 64% of household savings. Savings in the form of gold and silver ornaments rose by 27% in FY25 to INR2.18t.

Steady retail consumption and central bank buying to keep gold price resilient

Unlike previous cycles when prices were driven largely by jewelry demand, the current uptrend in gold prices is underpinned by strong investment inflows, consistent central bank purchases and heightened geopolitical uncertainty. Central banks are diversifying their FX reserves and looking at gold as a hedge against high sovereign debt, high inflation and uncertain global macros. India has consistently imported INR2-6t worth of gold annually over the past decade despite policy measures to curb gold imports as they distort the overall balance of payments. Despite measures such as sovereign gold bonds and higher custom duties, the demand for gold has remained resilient through years.

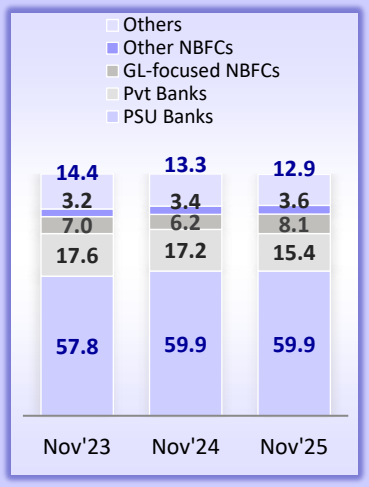
Gold loans gaining higher acceptance among MSME, MFI and PL borrowers

- **MSME borrowers:** Gold loans are increasingly becoming an acceptable source of working capital finance for MSMEs and semi-formal borrowers that lack access to conventional business credit. Their key advantages include rapid disbursement, flexible repayment structures, and limited documentation or credit history. Bureau data also indicates that gold loan is among the preferred financing options for 17% of commercial borrowers apart from MSME loans, highlighting their growing role within the MSME credit ecosystem.
- **MFI borrowers:** Gold loan appears as a natural progression for MFI borrowers. Among the 53% of MFI customers who access other retail credit products, gold loans command the largest share at 18%. Gold loans provide a much higher ticket size at far lower interest rates for these borrowers.
- **PL borrowers:** Additionally, borrowers with both gold and personal loans have witnessed moderation in outstanding personal loan balances, particularly in the sub-prime segment, indicating a gradual shift toward secured borrowing.

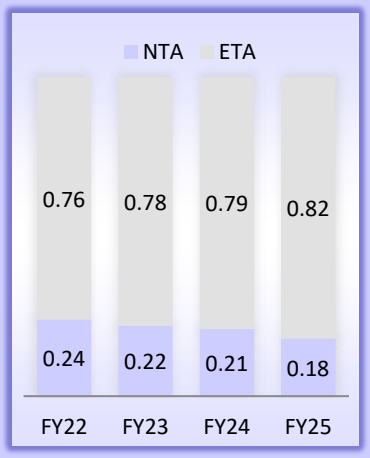
Geographical diversification improving; Rajasthan, UP and Maharashtra growing faster than southern states

While southern states have historically dominated the gold loan market, accounting for ~ 75% of the overall market, states such as Rajasthan, Uttar Pradesh and Maharashtra have gained incremental share in FY26, highlighting the gradual expansion of gold loans beyond the traditional southern markets. Rajasthan, Maharashtra and Uttar Pradesh have grown at 78%, 61% and 58% in FY26, faster than overall growth of 50% in FY26. The increasing penetration in non-southern states presents a significant untapped opportunity for gold loan financiers. This shift reflects the gradual evolution of gold-pledging practices and cultural acceptance of gold loans across non-southern regions, alongside the increasing presence and distribution footprint of gold loan financiers in these markets.

PSBs and NBFCs gaining market share



Higher number of repeat borrowers



Top gold financiers by portfolio outstanding

Gold Loan book (INRb)	1QFY27
SBI	3,100
Canara Bank	2590
Muthoot Finance	1,633
Indian Bank	1308
Bank of Baroda	979
Union Bank	870
IIFL Finance	584
Manappuram Finance	571
Bank of India	570

PSBs and NBFCs gain market share; large private banks scaling up operations

PSBs and GL-NBFCs have gained market share in both portfolio outstanding and originations over the past couple of years, supported by faster turnaround times, stronger branch networks and improved underwriting processes. PSBs command ~60% market share (inclusive of agri-based GL, ~15% in retail gold loans), while GL-NBFCs have increased their market share from 6% in Nov'23 to 8% in Nov'25. South-based regional banks have also grown their gold loan books steadily, while large private banks have ceded market share. Going forward, we expect large private banks and diversified NBFCs to rapidly scale up their gold loan operations and network, while GL-NBFCs will lose some market share. We expect large private banks to start gaining market share in higher-ticket size gold loans on the back of steady investments. We currently factor in a gold loan CAGR of 21%/27% for Muthoot/MGFL and industry CAGR of 28% over FY26-28E, with select diversified NBFCs and banks gaining market share.

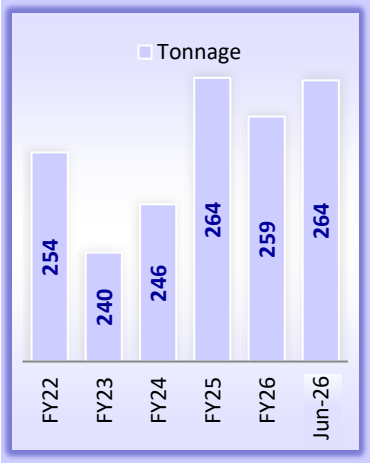
Diversified NBFCs getting aggressive; will rankings change among gold lenders?

GL-NBFCs such as Muthoot, MGFL and IIFL finance have significantly expanded their gold loan portfolios, supported by faster turnaround times and a specialized operating model. Dedicated in-house valuers and secure storage infrastructure at every branch have enabled GL-NBFCs to build stronger customer franchises and consistently gain market share in the organized gold lending segment. However, diversified NBFCs with strong credit ratings are foraying aggressively into gold loans. For example, BAF has grown its gold loan book at 86% CAGR in the past three years (112% YoY growth in FY26) to INR210b as of Jun'26 and has further guided to scale up the book to INR300b by Mar'27. Likewise, select banks like AUBANK and IDFC First are also rapidly expanding their gold loan portfolios and could compete with established gold lenders in the coming years.

Asset quality robust; high share of repeat borrowers poses overleveraging threat

- **Early-stage delinquencies (PAR 31-90)** have improved sharply across lenders, with NBFCs improving from 2.15% in Mar'25 to 0.56% in Mar'26. Private banks, while seeing receding stress, continue to witness higher early-stage stress at 1.08% as of Mar'26. Improvement is particularly pronounced in higher-ticket loans (INR0.25m), reflecting stronger collateral coverage following the sharp rise in gold prices.
- **High number of repeat borrowers does pose overleveraging threat:** The recent growth in organized gold lending has been driven predominantly by existing customers rather than new borrowers. Existing-to-asset (ETA) borrowers accounted for 82% of gold loan originations in 2025, up from 76% in 2022, while existing-to-gold-loan (ETGL) borrowers constituted 90% of originations. The portfolio growth is thus increasingly being driven by repeat borrowing and top-up loans, posing a risk of overleveraging in the sector.

Combined Tonnage of Muthoot and MGFL stagnating



Stagnant tonnage remains a concern; controlled LTVs to aid medium-term growth

- **Gold tonnage and customer base stagnating despite high growth**: Combined gold tonnage of Muthoot and MGFL has stagnated around 260-265 tons in the last couple of years, while their combined customer base remained around 9m, despite a surge in loans outstanding. Recent AUM growth has thus been driven largely by higher gold valuations and repeat borrowings rather than new customer acquisition or incremental collateral mobilization.
- **Improving LTVs are providing better cushion:** Despite rapid portfolio growth, the average loan-to-value (LTV) ratio has declined across banks and NBFCs as rising gold prices have increased the value of underlying collateral. Current LTVs of 55% for banks and 60% for NBFCs provide adequate headroom for growth over the coming years.

Regulatory measures to ensure sustainable growth

The RBI's increased monitoring of gold lending should foster a more resilient, transparent and scalable gold lending segment, though it may create short-term hiccups for lenders. Tighter norms on LTV computation, bullet loan tenures, borrower assessment and operational controls are likely to moderate near-term loan growth, particularly for GL-NBFCs, but will also strengthen the quality and sustainability of growth. The harmonized regulations reduce regulatory arbitrage between banks and NBFCs, improve governance standards, and lower operational risks. At the same time, higher LTV limits for small-ticket loans and greater clarity on PSL eligibility should accelerate the migration of borrowers from the unorganized to the organized lending ecosystem.

View: Estimate 28% CAGR in gold lending; banks, diversified NBFCs to gain share

- The gold loan segment is set to record a healthy CAGR of 28% over FY26-28E. Competition is intensifying as private banks and diversified NBFCs rapidly scale up operations. Harmonized gold loan guidelines, lower penetration among households and higher acceptance of gold loan products are all likely to aid sustainable growth in the gold loan segment.
- Asset quality has remained robust across lenders; however, a higher number of repeat borrowers does pose a threat of overleveraging in the sector. Stagnation in tonnage and new customer additions are key monitorable items going ahead.
- GL-focus NBFCs will cede some market share and we currently factor in gold loan CAGR of 21%/27% for Muthoot/MGFL and 28% for the industry over FY26-28E. We believe select diversified NBFCs and banks will gain market share. We further estimate product margins to moderate amid increased competition, though they will remain healthy enough to retain strong product profitability. For GL-focused NBFCs like **Muthoot** and **MGFL,** incremental earnings could thus be dependent on balance-sheet expansion rather than margin resilience. We maintain **Neutral** rating on both the names.
- **Top picks: ICICIBC, SBI, KMB, AUBANK, BAF and LTF.**

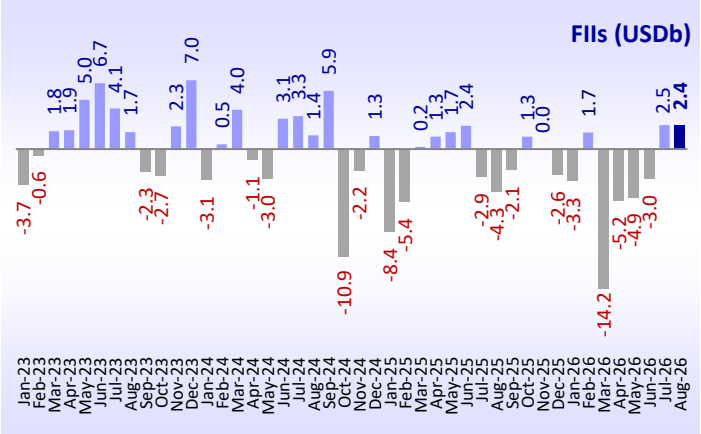
Bulls & Bears

India Valuations Handbook

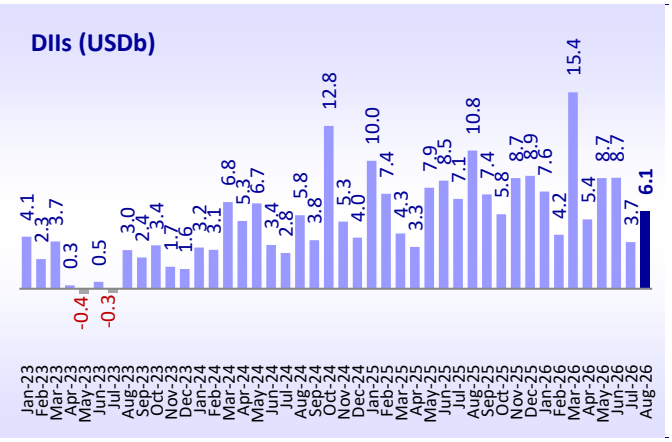
BULLS & BEARS (September 2026): India Valuations Handbook — Consolidation amid volatility; midcaps & smallcaps outperform largecaps

- **Tested by volatility, the Nifty-50 consolidates in Aug'26:** The Nifty ended its two-month winning streak in Aug'26, declining 1.2% MoM to close at 24,080. Notably, the index remained extremely volatile swinging ~781 points during the month before closing 303 points lower. The Nifty is down 7.8% in CY26YTD. The Nifty Smallcap 100 (+3.1% MoM) and Nifty Midcap 100 (+2.1% MoM) outperformed the Nifty-50 during the month. Over the last 12 months, largecaps have dipped 1%, underperforming midcaps (+15% YoY) and smallcaps (+16% YoY). Over the last five years, midcaps (CAGR: 17.7%) have notably outperformed largecaps (CAGR: 7%) by 85%, while smallcaps (CAGR: 14.2%) have markedly outperformed largecaps by 53%.
- **FIIs record inflows for the second consecutive month; DII inflows remain strong:** In Aug'26, FIIs recorded inflows for the second consecutive month, at USD2.4b. FII equity outflows stand at USD24.1b in CY26YTD. DII inflows remained strong in Aug'26 at USD6.1b, taking DII equity inflows to USD59.8b in CY26YTD.
- **Breadth weak in Aug'26:** Among sectors, Metals (+4%), Telecom (+3%), Capital Goods (+3%), PSU Banks (+3%), and Healthcare (+2%) were the top gainers MoM, while Consumer (-6%), Media (-4%), Power (-3%), Infrastructure (-2%), and Oil & Gas (-2%) were the key laggards. The market breadth remained weak in Aug'26, with 31 Nifty stocks closing lower. Grasim Industries (+9%), Eternal (+8%), Kotak Mahindra Bank (+7%), Bharat Electronics (+7%), and Shriram Finance (+6%) were the top gainers, while Tata Motors PV (-9%), ITC (-9%), Bharti Airtel (-8%), SBI Life (-8%), and Bajaj Finance (-7%) were the key laggards.
- **India ranks among the bottom-performing markets in Aug'26:** Among the key global markets, Taiwan (+7%), Indonesia (+5%), China (+4%), Korea (+3%), MSCI EM (+3%), Japan (+3%), the US (+3%), and Germany (+2%) ended higher MoM. However, India (-1%), the UK (-0.4%), and Brazil (-0.3%) ended lower MoM in Aug'26. During the last 12 months, the MSCI India Index (-5%) has underperformed the MSCI EM Index (+37%) in USD terms. Over the last 10 years, the MSCI India has been marginally higher than the MSCI EM Index.
- **Earnings review 1QFY27 – A picture-perfect quarter:** The 1QFY27 corporate earnings season concluded on a strong note, demonstrating widespread outperformance across all key aggregates. The earnings growth and beat were led by Financials, Metals, Oil & Gas (ex-OMCs), and Automobiles as well as sectors such as Chemicals, Textiles, and Real Estate. OMCs expectedly dragged the overall aggregates. Read more
- **Valuation – two-thirds of the sectors trade at a premium to their historical averages:** The Nifty is trading at a 12-month forward P/E ratio of 18.4x, below its LPA of 20.9x (at a 12% discount). Further, its P/B of 2.7x represents a 6% discount to its historical average of 2.9x. The 12-month trailing P/E for the Nifty, at 21.2x, is below its LPA of 23.2x (at a 9% discount). At 3x, the 12-month trailing P/B ratio for the Nifty is near its historical average of 3.2x (at a 5% discount). Notably, two-thirds of the sectors trade at a premium to their historical averages. Healthcare, PSU Banks, Capital Goods, Utilities, Metals, Automobiles, and Consumer Durables trade at a premium to their long-period average (LPA) valuations, while Consumer, Private Banks, Technology, Retail, and Real Estate trade at a discount to their LPA.
- **View:** The Nifty-50 has largely remained flat over the past one year, weighed down by persistent geopolitical headwinds, relative valuation concerns, and sustained FII selling, particularly in index heavyweights. In contrast, select pockets of the SMID segment have continued to deliver strong earnings growth, driving the Midcap and Smallcap indices to new all-time highs. With the pace of earnings growth strengthening and the breadth of growth improving, we expect the risk-reward profile to become increasingly favorable, enhancing India's attractiveness from an FII perspective.
- **Top Nifty-50 Ideas:** Bharti Airtel, ICICI Bank, SBI, Titan Company, Adani Enterprises, M&M, Bharat Electronics, Eternal, Hindalco, Shriram Finance, Interglobe Aviation, and Apollo Hospitals. **Top non-Nifty-50 Ideas:** TVS Motor, BSE, SBI Funds Management, GE Vernova T&D, Lenskart Solutions, Indian Hotels, Meesho, Dixon Tech, Coforge, Radico Khaitan, Kirloskar Oil Engines, RBL Bank, TBO Tek, and Arvind.

FIIs record equity inflows for the second consecutive month in Aug'26

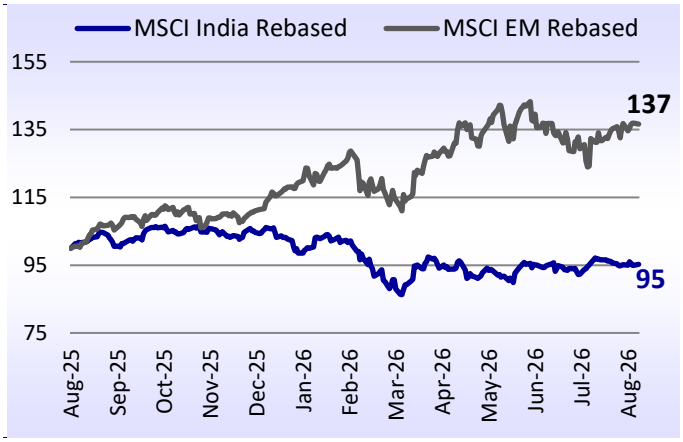


DIIs' monthly equity inflows remain strong in Aug'26

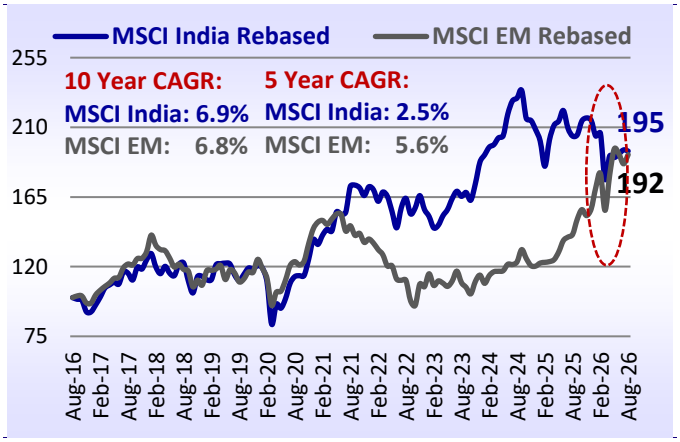


During the last 12 months, the MSCI India Index (-5%) has underperformed the MSCI EM Index (+37%)

Performance of MSCI EM vs. MSCI India over the last 12 months in USD



MSCI India marginally higher than MSCI EM in the last 10 years



Automobiles

Tractor growth shows signs of slowing, while CVs outperform

Retail demand trends in Aug'26 were encouragingly strong across segments, except tractors, which saw a tapering in growth rates as the base catches up. As a result, August wholesales were strong across PVS, CVs and 2Ws, which posted healthy double-digit growth, while tractor growth momentum slowed down to high single digits. Wholesales were likely driven by steady retails, lean inventory, and easing of supply constraints. Within PVs, TMPV and MM outperformed their peers. While MSIL and HMIL have relatively underperformed, they still posted growth in August. Overall, the four listed PV players posted healthy 27.2% YoY growth in wholesales. In 2Ws, BJAUT outperformed peers and beat our expectations with a strong 28.3% YoY growth in wholesales. TVS (+21%) and RE (+18%) also posted double-digit growth for the month, while HMCL posted single-digit growth (+3%). The three listed CV OEMs posted a strong aggregate 43% YoY growth in dispatches. TMCV continued to outperform peers in CVs and beat our expectations. Further, tractor demand remained steady (+8.2% YoY for the two listed players) as improved rainfall during the month resulted in a healthy kharif sowing, which, in turn, helped stabilize rural sentiment. Overall, given the sustained demand momentum and cooling input cost pressure, we expect renewed investor interest for the sector in the coming quarters. Our top OEM picks are MSIL, TVSL, and MM. Among auto ancillaries, our top picks are MSWIL, SAMIL, and Endurance.

- **PVs (below):** Retail demand in PVs remained healthy in Aug'26, and hence channel inventory is expected to have remained lean across most OEMs. The four listed players collectively posted 27.2% YoY growth in wholesales during the month, which, however, was lower than our expectations despite the low base. TMPV and MM continued to outperform peers with strong double-digit growth, while MSIL and HMIL relatively underperformed. TMPV posted a strong 56.4% YoY growth in August to 67.8k units, coming in line with our estimates, led by the steady ramp-up of its newly launched Sierra and Punch EV and encouraging response to the Punch and Tiago facelifts. MM also posted a 50.4% YoY growth in UV volumes to 59.2k units (broadly in line with our estimate of 61k units), led primarily by the positive reception of new model launches and a low base. Total PV volumes for MM rose 42.3% YoY to ~88k units and were in line with our expectations. MSIL posted 21.3% YoY growth to ~219k units, underperforming peers and missing our estimates despite a healthy order backlog and the ramp-up of its Kharkhoda plant. However, MSIL's growth momentum is expected to sustain as new products are launched in the coming quarters. HMIL also underperformed peers in August, posting ~9% YoY growth to 65.8k units. A key drag on HMIL's growth was exports, which fell by a significant 31% YoY, impacted by the ongoing West Asia crisis and existing geopolitical conditions. Domestic volumes continue to see healthy demand, with wholesales rising ~24% YoY for the month.
- **2Ws (mixed):** The four listed players posted a healthy 15% YoY growth in monthly wholesales. BJAUT outperformed peers, posting a strong 30% YoY growth to ~444k units in two-wheeler wholesales. RE, on the other hand, underperformed peers and saw an 11% YoY growth in volumes to 126.5k units, which was in line with our expectations. TVS also underperformed and posted volumes below our expectations, growing 21% YoY to 617k units. While exports saw a healthy 29% YoY growth, domestic sales saw a relatively slower 18% YoY

growth. HMCL volumes grew 3% YoY (in line) on the back of 4.5% growth in the domestic business.

- **CVs (above):** After the initial de-escalation in West Asia, CV retails recovered and posted a healthy YoY growth. This translated into a ~43% YoY growth in wholesales across the three listed players. During the month, TMCV continued to outperform its peers and drive industry growth, posting ~49% YoY growth in CV sales to 44.4k units, ahead of our estimate of ~38k units. While HCV sales rose ~29% YoY, LCVs rose ~68% YoY. Export sales tripled YoY, as TMCV is executing its batch of Indonesia orders. AL dispatches were up 38% YoY to 21k units, with healthy growth across the MHCV (+46%) and LCV(+25%) segments. Exports, however, declined 1.1% YoY, impacted by the West Asia conflict. VECV sales grew 17.7% YoY to 8.4k units for the month, coming in line with our estimates. While domestic sales rose by a healthy ~20% YoY, exports continued to drag and posted a 2.5% YoY decline for the month.
- **Tractors (mixed):** The tractor segment saw a moderation in growth momentum compared to earlier months, though demand continues to be supported by improving monsoon conditions, healthy Kharif sowing progress, and a stable rural sentiment. Both listed players together posted an 8.2% YoY growth in tractor volumes, which was lower than our expectations, primarily due to underperformance by market leader MM. MM tractor wholesales rose ~5% YoY to 29.5k units, impacted by slower retail offtake and adverse El Nino conditions. Escorts, on the other hand, beat our expectations, growing 19.1% YoY to 10k units. Domestic sales led growth (+21%), while exports remained flat YoY.
- **Valuation and view:** The demand momentum has remained healthy for most segments in Aug'26. Due to the low base of 2Q and the build-up to the festive season, volumes in 2QFY27 are also likely to remain strong, while growth rates are bound to taper off in 2H on a high base. Given the sustained demand momentum and likely minimal impact of commodity inflation in 2Q, we expect renewed investor interest in the sector over the coming quarters. Our top OEM picks are MSIL, BJAUT, TVSL, and MM. Among auto ancillaries, our top picks are Unominda, MSWIL, SAMIL, and Endurance.

Snapshot of volumes for Aug'26

Company Sales	Aug 26	Aug 25	YoY (%) chg	July-26	MoM (%) chg	YTDFY27	YTDFY26	(%) chg	FY27E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	Estimate	
													Aug26E	Variation
Maruti Suzuki	**219,220**	**180,683**	**21.3**	**241,421**	**-9.2**	**1,143,365**	**889,070**	**28.6**	**2,822,268**	**16.5**	**9.5**	**239,843**	**244,053**	**-10.2%**
Domestic	185,376	144,145	28.6	211,365	-12.3	954,729	723,815	31.9	2,303,453	16.6	7.8	192,675	212,996	-13.0%
Export	33,844	36,538	-7.4	30,056	12.6	188,636	165,255	14.1	518,814	15.9	16.9	47,168	31,057	9.0%
Hyundai Motor	**65,796**	**60,501**	**8.8**	**75,360**	**-12.7**	**319,238**	**300,973**	**6.1**	**842,086**	**8.7**	**10.3**	**74,693**	**74,801**	**-12.0%**
Domestic	54,396	44,001	23.6	54,210	0.3	247,980	220,233	12.6	632,948	8.2	5.6	54,995	55,001	-1.1%
Exports	11,400	16,500	-30.9	21,150	-46.1	71,258	80,740	-11.7	209,138	10.0	26.0	19,697	19,800	-42.4%
Mahindra & Mahindra	**138,475**	**104,018**	**33.1**	**139,686**	**-0.9**	**740,623**	**597,755**	**23.9**	**1,824,418**	**11.1**	**3.8**	**154,828**	**141,297**	**-2.0%**
UV	59,257	39,399	50.4	60,048	-1.3	294,050	241,337	21.8	744,468	12.8	7.5	64,345	61,856	-4.2%
Tractors	29,507	28,117	4.9	34,420	-14.3	221,968	190,914	16.3	547,459	4.0	-3.0	46,499	33,178	-11.1%
Escorts Kubota	**10,072**	**8,456**	**19.1**	**8,731**	**15.4**	**55,665**	**46,191**	**20.5**	**140,354**	**5.0**	**-3.2**	**12,098**	**9,443**	**6.7%**
Tata Motors CV	**44,411**	**29,863**	**48.7**	**39,641**	**12.0**	**192,540**	**144,425**	**33.3**	**488,313**	**14.0**	**4.2**	**42,253**	**38,141**	**16.4%**
Tata Motors PV	**67,753**	**43,315**	**56.4**	**63,760**	**6.3**	**314,087**	**208,299**	**50.8**	**773,207**	**20.5**	**6.0**	**65,589**	**66,339**	**2.1%**
Hero MotoCorp	**568,498**	**553,727**	**2.7**	**533,416**	**6.6**	**2,779,227**	**2,370,552**	**17.2**	**7,008,668**	**8.3**	**3.2**	**604,206**	**594,464**	**-4.4%**
Bajaj Auto	**535,764**	**417,616**	**28.3**	**474,677**	**12.9**	**2,448,692**	**1,894,853**	**29.2**	**6,085,668**	**18.9**	**12.9**	**519,568**	**486,695**	**10.1%**
Domestic	255,708	232,398	10.0	220,192	16.1	1,181,978	1,050,349	12.5	3,081,323	7.5	4.5	271,335	226,361	13.0%
Exports	280,056	185,218	51.2	254,485	10.0	1,266,714	844,504	50.0	3,004,345	33.5	23.6	248,233	260,334	7.6%
TVS Motor	**616,540**	**509,536**	**21.0**	**629,675**	**-2.1**	**2,876,773**	**2,243,058**	**28.3**	**6,788,003**	**15.3**	**7.3**	**558,747**	**674,930**	**-8.7%**
Domestic	442,088	374,169	18.2	445,411	-0.7	2,049,703	1,612,600	27.1	4,953,853	15.1	7.9	414,879	485,416	-8.9%
Exports	174,452	135,367	28.9	184,264	-5.3	827,070	630,458	31.2	1,834,151	15.7	5.5	143,869	189,514	-7.9%
Eicher Motors														
Royal Enfield	**126,479**	**114,002**	**10.9**	**118,232**	**7.0**	**575,138**	**467,575**	**23.0**	**1,431,415**	**15.6**	**11.0**	**122,325**	**123,865**	**2.1%**
VECV	**8,434**	**7,167**	**17.7**	**8,241**	**2.3**	**41,490**	**35,894**	**15.6**	**109,959**	**6.2**	**1.3**	**9,781**	**8,314**	**1.4%**
Ashok Leyland	**21,038**	**15,239**	**38.1**	**19,590**	**7.4**	**89,391**	**74,541**	**19.9**	**234,250**	**6.3**	**-0.7**	**20,694**	**19,385**	**8.5%**
M&HCV	13,719	9,381	46.2	12,270	11.8	55,413	46,981	17.9	146,332	2.6	-5.0	12,988	12,062	13.7%
LCV	7,319	5,858	24.9	7,320	0.0	33,978	27,560	23.3	87,918	13.0	7.4	7,706	7,323	0.0%

Economy | Macro-Cap

Public investment leads, while fiscal discipline holds

FY27TD Center (INR4.5t) + states capex (INR1.8t) = INR6.3t, up 23.6% YoY

- **Public capex remained the key fiscal growth lever in 4MFY27, with the Centre continuing to lead the investment cycle while states retained significant headroom to accelerate spending. Combined public capex remained strong in 4MFY27, with Centre and states together spending INR6.3t, up 23.6% YoY from INR5.1t.**
- **Central capex rose 29.9% YoY to INR4.5t, well ahead of 7.8% growth in revenue expenditure, led by defence (+40%), railways (+28%) and roads (+41%). Transfers to states remained strong at +75%, supporting state-level investment, whereas spending on telecom (-4%) and housing & urban affairs (-30%) declined. In terms of budget utilisation, railways (47%), roads (41%) and transfers to states (40%) are already relatively well advanced, while housing & urban affairs at 17% leaves greater scope for acceleration. The Centre has already utilized 36.9% of its FY27 capex budget, with the current INR1.1t monthly run rate above the INR1.0t required under the Budget.**
- **State capex also remained positive, but growth was uneven. Aggregate state capex increased 10.4% YoY to INR1.8t, while only 16.3% of the FY27BE had been utilized, leaving considerable scope for a pickup in the coming months. Maharashtra (+207.9%) was the standout, followed by Karnataka (+28.7%) and Gujarat (+10.9%). In contrast, capex declined in Madhya Pradesh (-21.2%), Uttar Pradesh (-3.8%) and West Bengal (-52.9%), highlighting the uneven nature of the state investment cycle.**
- **Importantly, the capex push is occurring alongside fiscal consolidation. Stronger receipts and contained revenue expenditure have helped keep deficits manageable: the Centre's fiscal deficit stood at 26.8% of FY27BE in 4MFY27 versus 29.9% a year earlier, while the combined state deficit was 20.6% of FY27BE versus 23.9%. With revenue expenditure growing much slower than capex at both levels, the overall fiscal mix remains supportive of investment-led growth without a significant deterioration in fiscal discipline.**

Outlook:

- **The FY27 growth outlook has improved, with stronger-than-expected 1QFY27 GDP growth and resilient July activity supporting our upgrade to 7.0–7.2% real GDP growth, from 6.8–7.0% earlier. Importantly, real fixed investment (11.2% YoY) remained a key growth driver in 1QFY27, with GFCF growth accelerating sharply, and this strength is being reinforced by continued public capex. Central capex rose 23.7% YoY in 1QFY27 and combined Centre and state capex reached INR6.3t in 4MFY27, up 23.6% YoY, indicating that the investment cycle remains firm.**
- **Fiscal policy is therefore likely to remain supportive of investment while broadly preserving the consolidation path. We expect the Centre's fiscal deficit to widen to around 4.6% of GDP in FY27, versus the 4.3% Budget target, reflecting higher subsidies, lower fuel excise collections and modest slip in disinvestment and corporate tax receipts. However, the slippage appears manageable rather than structural, as revenue expenditure remains contained relative to capex and the government continues to protect productive spending.**
- **The stronger growth outlook makes the monetary policy path increasingly relevant. An Oct'26 rate hike remains a possibility if growth and inflation continue to surprise on the upside, although we expect the RBI to remain cautious initially and potentially prepare the ground for a Dec'26 hike. We do see a possibility of 50bps of rate hike by Feb-26 along with liquidity management tools to drawdown the excessive liquidity.**
- **Meanwhile, the fiscal slippage is unlikely to require additional dated G-sec borrowing given the government's financing flexibility. We expect the 10-year G-sec yield to remain range bound 6.9-7.2%, as against the earlier expectation of 6.8-7.0%. The upward revision reflects the hawkishness adopted by the RBI in the MPC policy minutes, hardening of US treasury yields, and still higher global fuel prices.**
- **Crude prices are likely to remain elevated and volatile in the near term, with Brent currently around USD90/bbl amid continued Middle East supply and shipping disruptions. A sustained rise in crude prices could intensify inflationary pressures, particularly through fuel and transport costs, while widening the fiscal and current-account burden, potentially delaying monetary easing and putting upward pressure on G-sec yields. Other downside risks include an adverse monsoon/El Niño, which could weaken rural demand and raise food inflation. A sharper-than-expected domestic inflation pickup could further constrain monetary policy support, while renewed geopolitical escalation remains a key risk to both crude prices and the broader growth outlook.**

Aug'26 GST collections grow 14.8%

Gross GST collections stood at INR2.0t in Aug'26

- India's gross GST revenue stood at INR2.0t in Aug'26 (INR1.7t in Aug'25 and INR2.1t in Jul'26), registering a 14.8% YoY growth. This follows 15.4% growth in Jul'26 and 13.9% growth in Jun'26, marking the third consecutive month of double-digit growth. The strong growth was primarily driven by a sharp rise in GST from imports (29.5%), mainly intermediate and capital goods, while domestic GST collections (8.3%) also recorded healthy growth. On a month-on-month basis, collections were, however, down 5.4% from Jul'26.
- August was the second consecutive month when gross GST collections touched INR2t, suggesting that revenue base is broadening and economic activity, particularly investment demand, continues to remain resilient.
- During Apr-Aug'26, gross GST collections stood at INR10.6t, registering 12.7% YoY growth.
- Among the major states, Uttar Pradesh recorded strong GST collection growth in August, with revenues rising 19% YoY to INR90.9b, followed by Telangana (16% YoY), Gujarat (15% YoY), Karnataka (13% YoY), Kerala (13% YoY), Punjab (12% YoY), and Haryana (12% YoY). Maharashtra collections increased 8% YoY, with INR287.8b posting healthy growth. In contrast, collections remained weak in a few states. Himachal Pradesh recorded a 23% YoY decline, followed by Meghalaya (-21%), Jammu & Kashmir and Uttarakhand (-9% each), and Odisha and Andhra Pradesh (-7% each), while Tamil Nadu and Rajasthan reported declines of 1% and 2%, respectively.
- The upcoming GST Council meeting on September 12 could mark a shift in policy priorities from revenue mobilization toward simplification and ease of compliance. With monthly GST collections now consistently around INR2t following last year's rate rationalization, the focus could increasingly move toward streamlining the GST framework, while sustained collections provide comfort on the revenue side.

GST from imports remain strong:

- GST collections from imports rose 29.5% YoY to INR626b in Aug'26, compared with INR486b in Aug'25 and INR665b in Jul'26. Import-linked GST, therefore, accounted for more than half of the INR 258b increase in gross GST collections during the month.
- GST collected from domestic activities grew 9.3% YoY to INR1.37t in Aug'26. Domestic collections comprised Central GST (CGST) of INR384.1b, State GST (SGST) of INR463.2b, and Integrated GST (IGST) of INR525.2b.
- GST refunds rose 70% YoY to INR318b in Aug'26, while net GST collections grew 8.3% YoY to INR1.68t. Even after a near 24% rise in refunds during the first five months of FY27, net GST collections have risen 9%.

Outlook:

- GST collections are expected to remain supportive of fiscal revenues in the near term, with domestic GST growth showing a clear improvement and import-linked collections continuing to provide a strong boost. The 8.3% YoY growth in domestic GST collections in August indicates a broad-based improvement in underlying economic activity, while the continued growth in import-linked GST and the sharp rise in refunds suggest that the headline growth rate somewhat overstates the strength of domestic demand. Going forward, sustained domestic consumption, investment activity, improved tax compliance, and the upcoming festive season should support GST collections, while the high base and normalization of import-led growth could moderate headline GST growth.

Exhibit 1: GST collections stood at INR2.0t in Aug'26

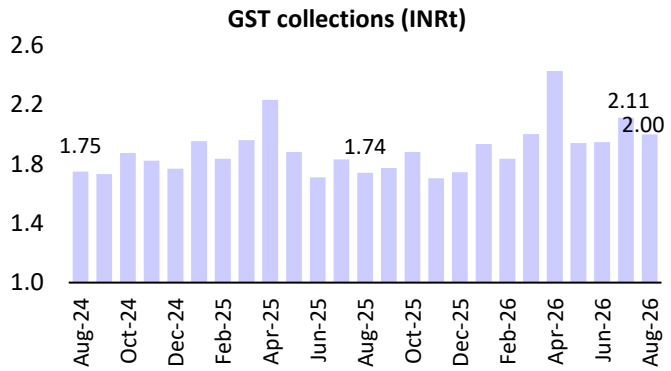


Exhibit 2: Breakup of GST collections

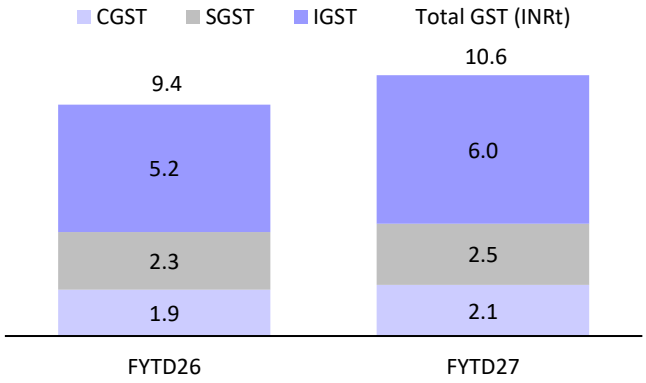


Exhibit 3: GST collected on domestic activities stood at 70.5% in FY27'YTD

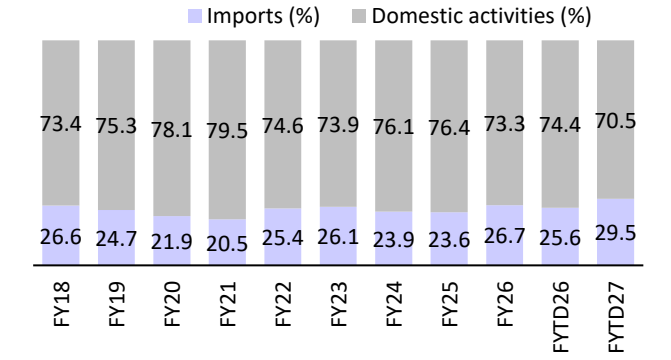
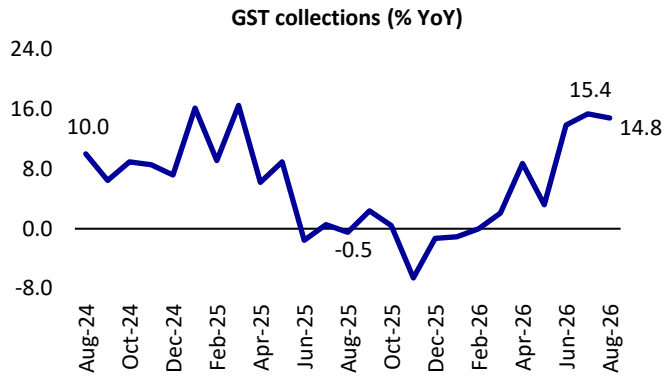


Exhibit 4: GST collections rose 14.8% YoY in Aug'26



Source: Finance Ministry, MOFSL



M&M: Auto On Fire! 59,000 SUVs Sold; CEO Reveals EV, Exports & Capacity Plans; Nalinikant Gollagunta, CEO

- SUVs: August growth was supported by strong traction in 3XO, XUV 7XO, BE 6 and refreshed Scorpio; FY27 growth guidance remains mid-to-high teens.
- Exports: South Africa and Indonesia are key growth markets, with 3XO driving strong traction; international momentum remains robust.
- Pricing: Three price hikes taken in CY26, including 2.7% in July; further hikes will depend on commodity movements.
- EVs: EVs are increasingly becoming a mainstream powertrain choice; battery-as-a-service lowers upfront vehicle costs and running expenses.
- Capacity: H1 exit capacity expected at ~68,000 units/month, with utilization near full; capacity to reach 82,000 by FY27-end.

Read More

Kaynes Technology: Planning To Reduce Receivables In Metering Biz By ₹400 Cr; Muthukumar Narayanaswamy, MD

- Receivables: Targets ~INR400cr reduction in metering receivables by FY27-end, with no further ballooning.
- Cash Flow: Metering revenue booking to be linked to collections; standalone EMS working capital remains under control.
- Working Capital: Targets ~INR150cr inventory reduction and improving operating cash flow by FY27-end.
- OSAT/PCB Capex: ~INR900cr invested; ~INR830cr guarantee is mandated under ISM 1.0 for government subsidy.

Read More

GE Shipping: Buyback Vs Fleet Expansion? CFO Reveals Capital Allocation Strategy; G.E. Shivakumar, Executive Director & CFO

- Buyback: Open-market buyback enabled by SEBI's route resumption; company sees value in buying shares below NAV amid excess cash.
- Freight Rates: Blended fleet rates are slightly lower QoQ; large crude tankers remain strong, while product/smaller crude tankers have moderated.
- Sustainability: Q1FY27 rates were boosted by temporary war-related dislocation; MR tanker rates have normalized to ~US$30k/day but remain historically healthy.
- Fleet Expansion: High vessel prices are limiting capex; management prefers waiting for more attractive valuations before expanding.

Read More

Lemon Tree Hotels: 23,000-Room Pipeline! MD Reveals Expansion & Growth Strategy; Nilendra Singh, MD

- Domestic Focus: Most capex and asset-light expansion will remain focused on India's midscale/upper-midscale hotel segment.
- Expansion: Pipeline spans business and leisure markets, including religious, medical and drive-to destinations.
- Gujarat: 19 properties planned vs. 13 operational; ~1,000 rooms under development, with most expected before the Commonwealth event.
- Q2 Outlook: Occupancy and room rates are improving; RevPAR growth remains in the targeted 6–8% range.
- FY27 Growth: Management targets ~5,000 room signings and ~2,000 openings in FY27.

Read More

Leap India Q1 FY27: 30% PAT Growth! Can Pallet Pooling Outpace Industry Growth?; Sunu Mathew, Founder & MD

- Growth Guidance: Management remains confident of >20% growth, comfortably ahead of the industry's 12–14% pallet pooling growth.
- Customer Additions: Added 48 customers in Q1, more than double the usual quarterly additions; pooling contribution rose to 22%.
- Productivity: Per-pallet yield improved 12% YoY to INR1.54/day, aided by 5–6% annual price hikes and 8% growth in pallet movements.
- GCC Expansion: Advanced discussions with ~20 customers in Saudi Arabia/UAE; management expects meaningful traction within 3–4 months.

Read More

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

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall 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.