



# CONTENTS

## GLOBAL MARKETS

- ❖ India underperforms global equities MoM and YTD
- ❖ Trade tariffs are starting to reflect in US inflation
- ❖ Estimated GDP impact of US tariffs by country
- ❖ GST reforms poised to boost the consumption growth engine

## DOMESTIC MARKETS

- ❖ A review of Indian markets since Sep'24 highs
- ❖ Earnings remain muted, though domestic flows hit record highs
- ❖ About 70% of the BSE-200 constituents end lower in Aug'25
- ❖ Earnings growth outpaces the Index only in midcaps

## FLOWS AND VOLUMES

- ❖ DII monthly inflows hit second-highest level, FII outflows intensify
- ❖ Monthly average cash volumes remain flat, while F&O volumes rise
- ❖ Forex reserves remain stable MoM, INR hits all-time low

## KEY RESEARCH REPORTS

- ❖ Initiating Coverages on:
  - ❖ HDB Financials
  - ❖ KPIT Technologies
  - ❖ TATA Technologies
  - ❖ TATA Elxsi
- ❖ Earnings review 1QFY26 - Modest yet Resilient!
- ❖ India Strategy| Ownership analysis- DIIs fortify their grip!

## MULTI-YEAR HIGHS/LOWS

- ❖ India-US 10-year yield spread widens marginally after hovering near historical lows
- ❖ Broad-based market decline; Auto leads, Consumer witnesses modest gains MoM
- ❖ Earnings growth outpaces the Index only in midcaps

## VALUATIONS

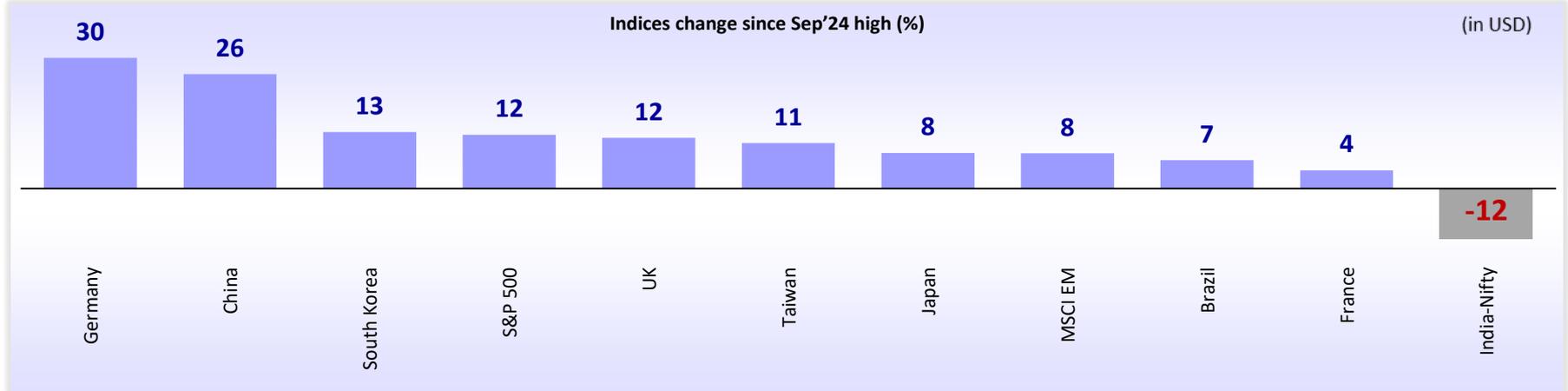
- ❖ Large-cap valuations near their average; small- and mid-caps remain stretched
- ❖ Auto and Pvt. Banks trade below their average valuations
- ❖ EY/BY ratio remains flat MoM
- ❖ India's market cap-to-GDP ratio remains high

# A view from the EAGLE'S EYE!

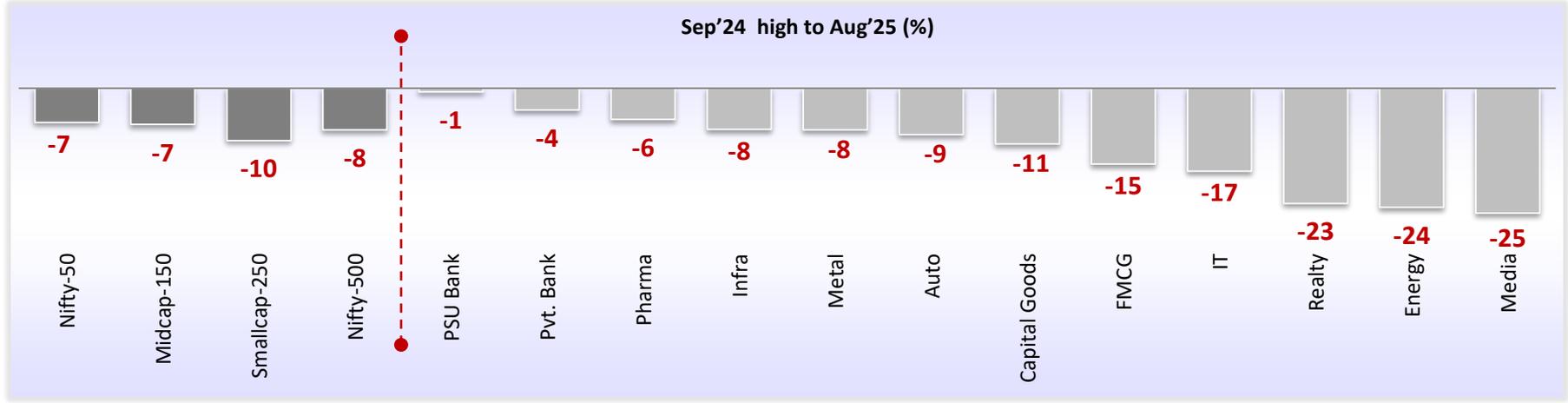
# KEY EXHIBITS A review of Indian markets since Sep'24 highs

- ❖ Indian markets remained under pressure and witnessed significant volatility over the past year. Sharp FII selling and a weak INR contributed to the Indian market's underperformance compared to key global markets since its Sep'24 highs.
- ❖ While the broader market weakened, Banks and Pharma declined the least relative to other sectoral indices.

## India underperforms global equities post Sep'24 highs



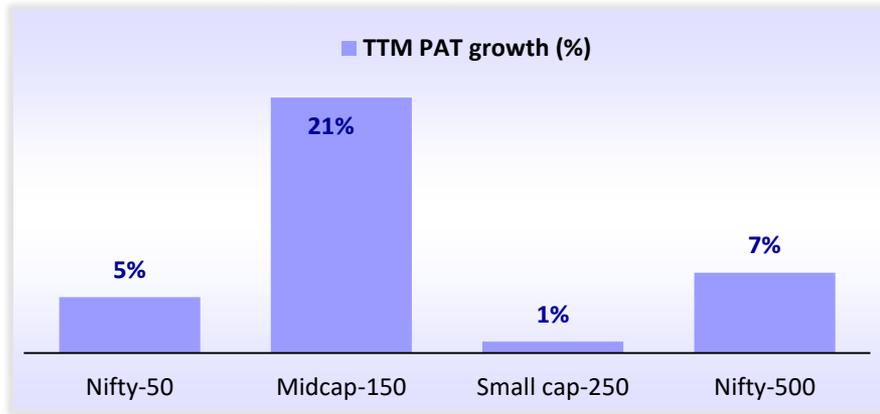
## Broad-based weakness in key sectoral indices since Sep'24 highs, Banks outperform



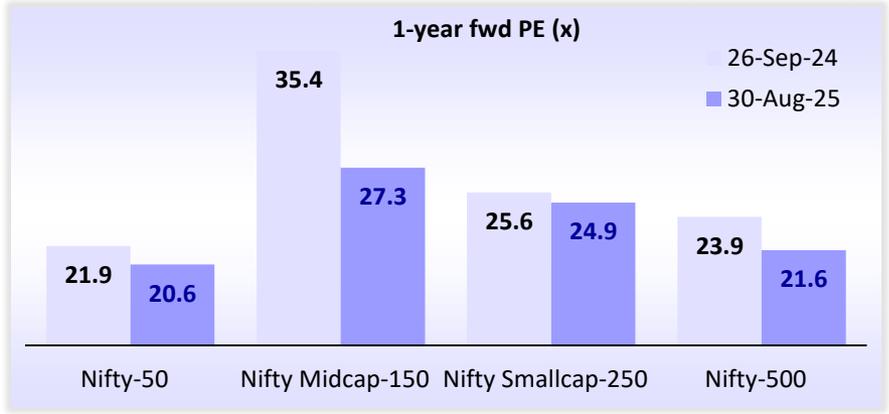
# KEY EXHIBITS Earnings remain muted, though domestic flows hit record highs (cont..)

- ❖ On the earnings front, midcaps strongly outperformed largecaps and smallcaps on a trailing 12-month (TTM) basis. Barring largecaps, valuations remain elevated for the markets since Sep'24 highs.
- ❖ DIIs infused a record ~USD83b into Indian equities over the past year, effectively offsetting FII selling of ~USD27b since Sep'24. This resilience has been supported by robust monthly SIP inflows of ~USD3b, which have consistently bolstered DII participation.

Midcaps lead in earnings growth in the past 12 months

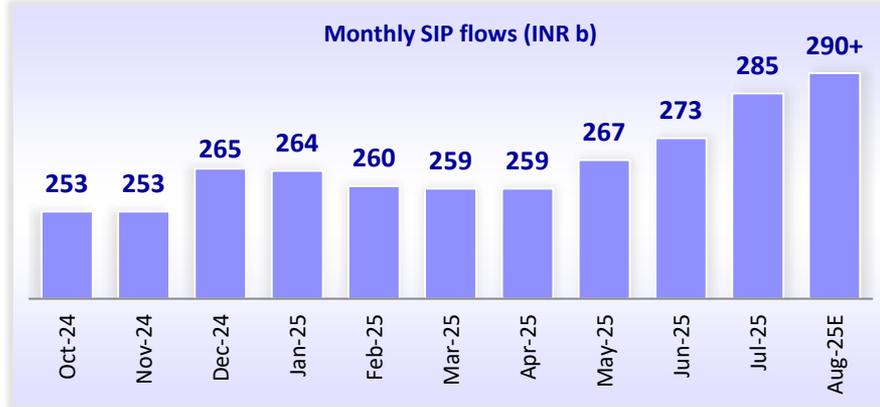


Valuations cool off from highs but remain elevated for midcaps and smallcaps

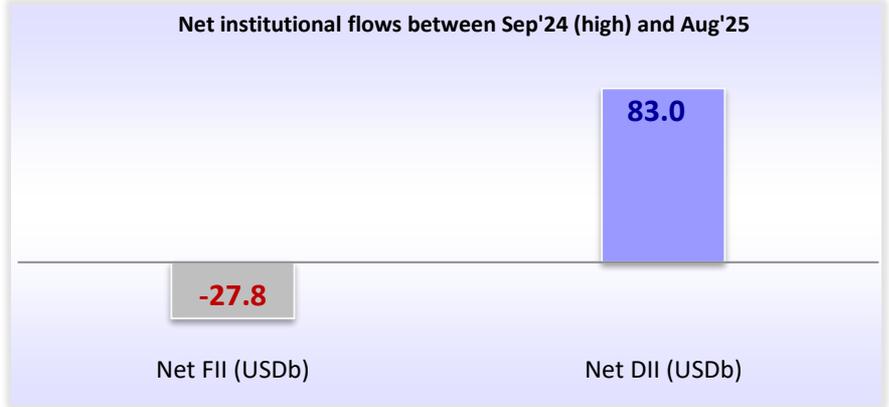


Note: TTM PAT represents the aggregate PAT of the last four quarters compared with the preceding four quarters

Cumulative SIP flows surge beyond INR2.9t (USD33b)



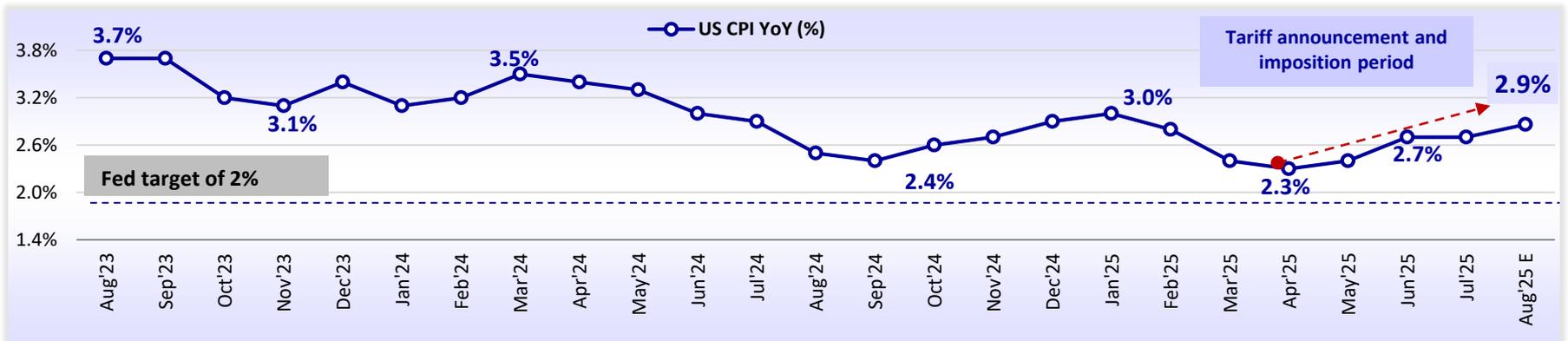
Record DII inflows partly counter market drawdowns amid volatile year



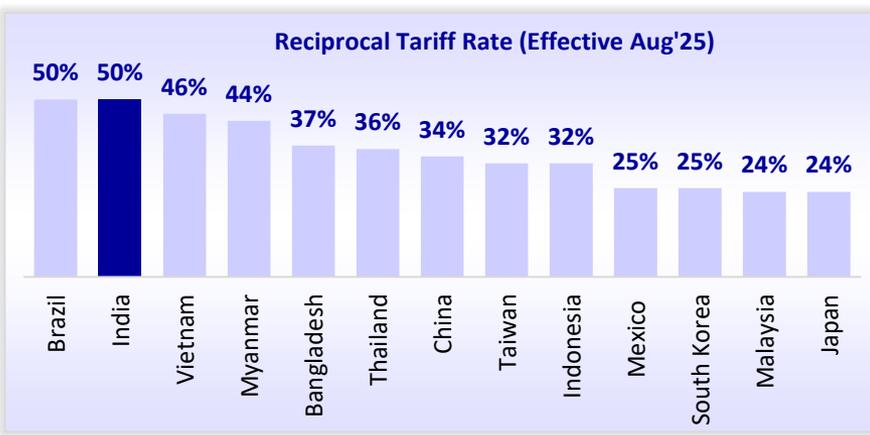
# Trade tariffs are starting to reflect in US inflation

- ❖ US CPI inflation climbed sharply due to post-pandemic recovery, global supply chain shocks, and fiscal stimulus, peaking at 9.1% in Jun'22, far above any tariff-related impact. Aggressive monetary tightening by the Federal Reserve helped bring inflation down significantly through 2023-24, restoring price stability closer to the 2-3% range.
- ❖ With the latest tariff announcements, inflationary pressures are re-emerging, as higher import costs begin feeding into consumer prices. CPI has edged higher in recent months; while tariffs are not the sole driver, their contribution is becoming more visible and is expected to intensify.
- ❖ US CPI is now expected at 2.8-3.3% in CY25 (well above the Fed's earlier target of 2%), as tariffs and sticky inflation slow the pace of disinflation.

**US CPI inflation rises as tariffs increasingly contribute to price gains**



**US hits India with highest tariff among key economies**



**Cooling dollar and yields: Relief or warning for the US economy?**



Source: U.S. Bureau of Labor Statistics, Bloomberg, MOFSL

## KEY EXHIBITS Estimated GDP impact of US tariffs by country

The enforcement of US tariffs would have a significant bearing on the GDP of key economies.

- ❖ Vietnam and Mexico face the sharpest GDP hit of up to 3% and 2%, respectively, given their high export dependence on the US.
- ❖ China, India, Japan, Brazil, and South Korea see smaller GDP drags of 0.2% to 0.8% as diversified domestic demand cushions trade shocks.
- ❖ Sectoral pain sharper than GDP-level impact: Even when GDP losses look modest, industries like garments (Bangladesh, India), electronics (Taiwan, Malaysia, Korea), and autos (Japan, Thailand) face significant risks.

Country	Estimated GDP Impact (level-loss vs. baseline)	Rationale/Exposure	Source(s)
Brazil	-0.1% to -0.6%	❖ Limited US export share; commodities/manufacturing exposure moderate	IMF/ADB tariff scenarios; World Bank trade data
India	<b>-0.1% to -0.5%</b>	❖ <b>US trade share low vs. GDP; sectors like gems, textile, sea foods exposed</b>	<b>Finance Ministry est. -0.19% GDP, IMF, ADB</b>
Vietnam	-0.5% to -3.0%	❖ Very high exposure (~30% of exports go to US); most vulnerable	Reuters (UN Comtrade data), IMF, World Bank
Myanmar	-0.1% to -0.6%	❖ Low direct US trade; indirect supply-chain exposure	ADB/IMF scenario logic
Bangladesh	-0.1% to -0.7%	❖ Garments highly exposed to US; GDP impact limited by export	ADB, World Bank trade reports
Thailand	-0.2% to -1.0%	❖ Electronics, autos, food exports exposed; medium vulnerability	IMF Asia REO, local media (Bangkok Post/Reuters)
China	-0.3% to -1.5%	❖ Direct target of US tariffs; past rounds shaved several tenths off GDP	IMF, PIIE, World Bank
Taiwan	-0.2% to -0.9%	❖ Export-oriented; electronics in US-China supply chains	IMF Asia REO, Nikkei/Reuters
Indonesia	-0.1% to -0.8%	❖ Exports moderate; commodities matter more	ADB, World Bank
Mexico	-0.5% to -2.0%	❖ Highly exposed to US demand; severe hit if tariffs are broad	PIIE modelling, IMF, World Bank
South Korea	-0.2% to -0.9%	❖ Export-reliant, especially tech; US/China demand shocks matter	IMF, World Bank, local press
Malaysia	-0.3% to -1.2%	❖ US share of exports rising; electronics exposed	ISEAS policy briefs, IMF
Japan	-0.2% to -0.8%	❖ Autos/capital goods at risk; large economy dampens impact	IMF, World Bank, Nikkei

- ❖ The Finance Ministry has proposed a significant overhaul of the GST structure, rationalizing it into two primary slabs — 5% for essentials and 18% for most goods — while retaining a peak rate of 40% for luxury and sin items. These GST reforms are intended to cushion Indian industries and consumers, revive domestic consumption, and provide relief to sectors facing steep US tariff headwinds such as automobiles, garments, and electronics.
- ❖ Key segments likely to benefit include: Consumer Staples (boosted by stronger demand and lower input costs), Automobiles (especially four-wheelers), Cement, Hotels (sub-INR7,500 room inventory), Retail (footwear), Consumer Durables (notably RACs), Logistics, Quick Commerce, and Electronics Manufacturing Services (EMS, with improved demand prospects particularly for ACs).

#### Proposed GST slab changes for key goods

Sector/Goods	Current GST Slab (2025)	Proposed GST Slab
Automobiles & Consumer Durables	❖ 28% + cess (Luxury/Sin slab)	❖ 5%-18% for EV, Tractors, Small cars, 3W, CV 40% SUVs, Sedans (proposed higher slab)
Clothing & Apparel	❖ 5% ( $\leq$ INR1k), 12% ( $>$ INR1k)	❖ 5% (proposed)
Essential Goods (Food & Basic Needs)	❖ 0% to 5%	❖ 5%
Hotels & Restaurants	❖ 5%-18%	❖ 5% or 18%
Insurance, Financial & IT Services	❖ 18%	❖ 18%
Mobiles & Electronics	❖ 12%-18%	❖ 18%
Packaged Foods & Beverages	❖ 12%	❖ 5%
Personal Care & FMCG	❖ 18%	❖ 18%
Precious Metals (Gold, Silver, Diamonds)	❖ 3%	❖ TBD (likely retained)
Raw/Semi-Precious Stones	❖ 0.25%	❖ TBD
Tobacco, Pan Masala, Alcohol	❖ 28% + cess (effectively 38-60%)	❖ 40% (Luxury/Sin slab)

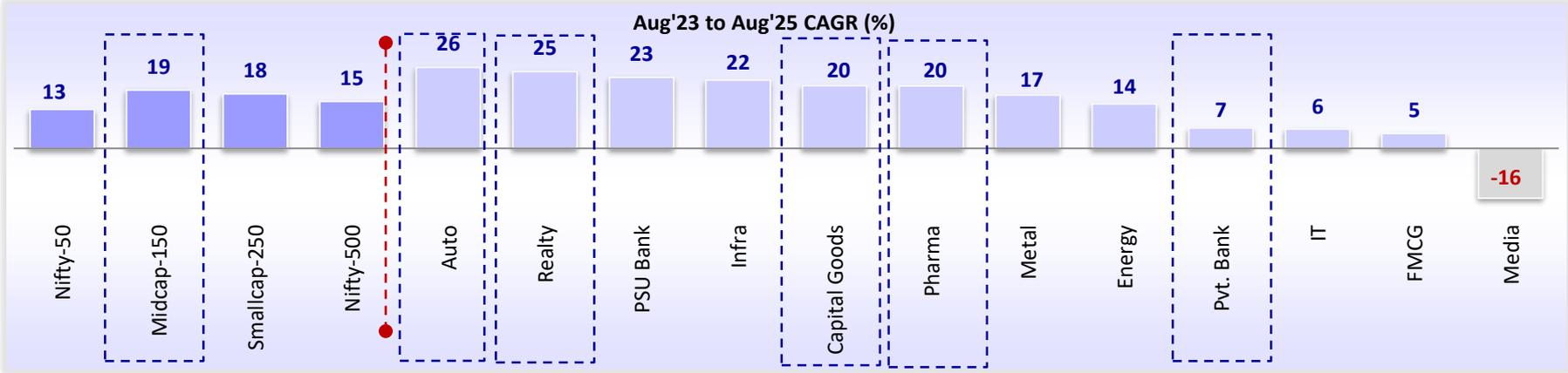
Source: MOFSL, Reuters, ET, Business Standard articles on proposed GST reform

# KEY EXHIBITS

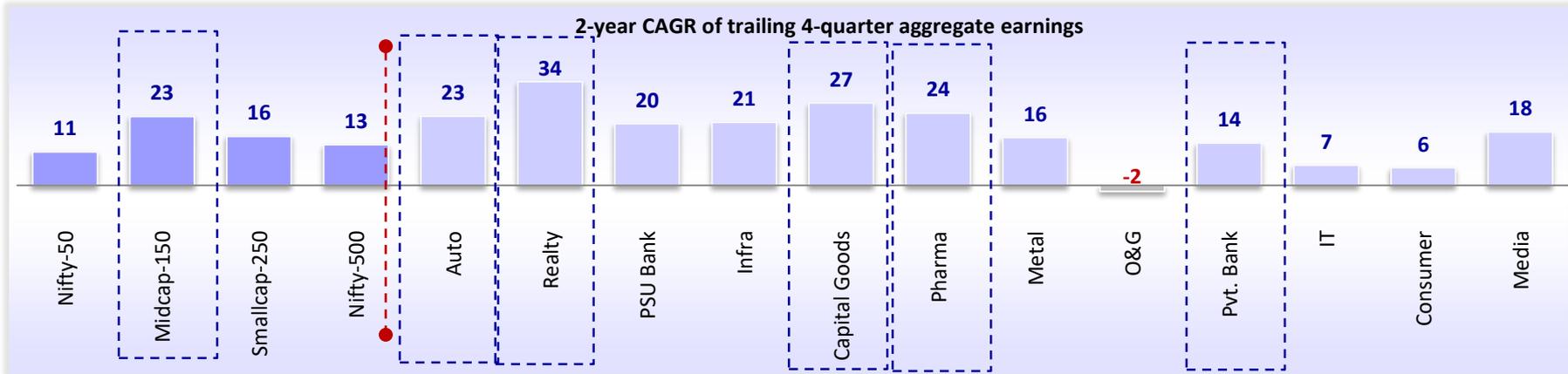
## Earnings growth outpaces the Index only in midcaps

- ❖ Over the last two years, only midcaps saw their earnings growth outpace the Index performance.
- ❖ Among key sectors, only Real Estate, Capital goods, Pharma, and Private Banks saw aggregate PAT growth surpass their respective indices over the last two years.

Auto, Real Estate, PSBs outperform among the key sectoral indices



Two-year CAGR of trailing four-quarter aggregate earnings of Nifty-500 sectors (%)



Note: Earnings CAGR is derived from the aggregate sectoral earnings of the Nifty-500, comparing the trailing four quarters with the corresponding four quarters two years ago.

# KEY EXHIBITS MOFSL's 1QFY26 earnings were modest yet resilient

- ❖ The aggregate earnings of the MOFSL Universe companies grew 11% YoY (vs. our est. of 9% YoY) in 1QFY26.
- ❖ Excluding Financials, earnings for the MOFSL Universe grew 13% YoY (est. +14% YoY), whereas barring global commodities (i.e., Metals and O&G), the MOFSL Universe reported 9% YoY earnings growth (est. +6% YoY).

## Sector-wise 1Q performance of the MOFSL Universe companies (INR b)

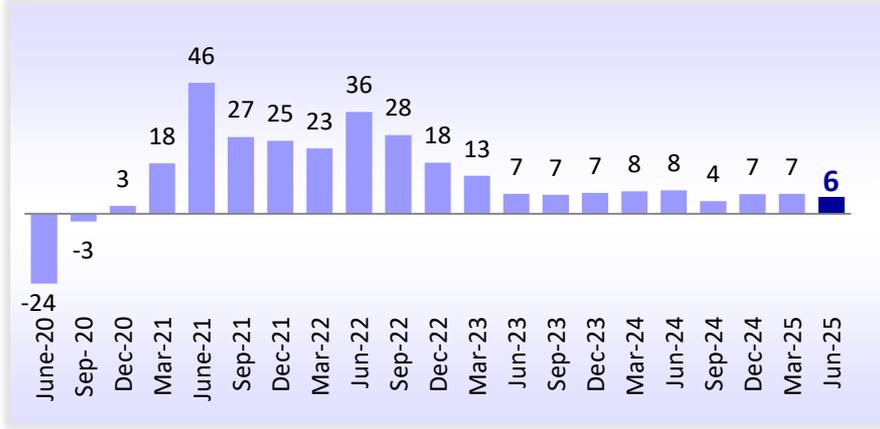
[Detailed report](#)

Sector (no of companies)	Sales				EBITDA				PAT			
	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Jun-25	Chg. % QoQ	Chg. % YoY	Var. over Exp. %
Automobiles (26)	3,203	-4.8	4	2.7	378	-18.1	-13	-2.1	229	-18.9	-3	7.5
Capital Goods (13)	990	-22.3	14.6	0.8	119	-40.3	16.2	1.7	81	-41.2	17.7	5.4
Cement (11)	661	-4.6	15	0.4	115	-1.9	41	2.1	49	-0.8	51	8.7
Chemicals (12)	169	-2.3	3.4	-5.1	32	3.1	7.6	2.3	19	7.2	14.0	3.7
Consumer (21)	975	8.9	8	2.3	222	8.7	1	-0.1	157	9.9	2	-0.7
Consumer Durables (5)	199	-14.9	3.4	-1.4	20	-25.2	3.3	-1.7	14	-25.8	1.0	-2.4
EMS (7)	186	8.7	66	9.9	10	-18.7	66	13.0	5	-23.2	58	8.1
Financials (62)	4,132	-12.4	5.9	0.2	1,935	4.9	15.7	9.4	1,203	-6.8	5.9	3.1
Banks-Private (12)	934	1.0	4	0.7	822	21.8	23	18.0	430	4.9	1	3.3
Banks-PSU (6)	876	-3.1	-0.4	-0.8	661	-1.6	10.0	7.5	372	-9.7	7.2	2.3
Insurance (8)	1,775	-24.4	8	0.1	42	-46.3	13	-0.8	134	-37.4	6	1.2
NBFC - Lending (22)	472	0.9	15.7	1.6	371	-3.4	11.5	-1.5	232	3.4	13.5	4.7
NBFC-Non Lend. (14)	74	7.0	17	-0.6	39	8.6	18	0.7	35	16.9	17	5.3
Healthcare (26)	930	1.5	10.3	0.4	226	3.3	9.9	2.4	140	0.9	10.8	0.2
Infrastructure (3)	44	-10.9	-4	-3.1	12	-12.1	0	-0.5	5	-19.9	13	7.3
Logistics (8)	177	2.3	19.1	1.7	70	5.6	24.9	2.4	42	3.1	24.9	4.1
Media (3)	46	4.8	-1	-3.1	9	34.1	0	-7.8	6	27.2	13	-3.0
Metals (11)	3,008	-5.5	3.6	1.3	587	-4.0	7.3	1.7	283	-9.1	3.8	8.5
Oil & Gas (15)	7,741	-3.6	0	3.5	1,001	0.1	17	-6.4	471	-1.0	27	-10.8
Ex OMCs (12)	3,579	-7.7	0.5	-5.7	702	-3.7	1.6	-3.3	309	-4.6	-0.5	-8.9
Real Estate (13)	148	-17.2	17.8	-9.8	36	-26.1	3.2	-28.5	34	-14.8	15.9	-17.4
Retail (22)	621	10.8	14	1.5	68	17.0	18	5.3	28	27.2	27	3.2
Staffing (4)	108	1.3	8.5	-0.6	3	-7.5	10.6	-7.5	2	-8.0	26.2	-7.9
Technology (13)	2,014	0.1	5	-0.3	441	-1.3	4	-1.9	316	0.6	7	1.2
Telecom (5)	768	2.5	20.1	0.9	391	2.1	28.5	1.4	16	218.3	LP	61.0
Utilities (8)	803	-0.7	3	-4.5	267	0.9	-1	-6.3	107	-7.3	14	2.0
Others (23)	739	-6.8	16	0.2	123	-19.3	11	-2.7	42	-34.5	5	-5.1
<b>MOFSL Universe (311)</b>	<b>27,662</b>	<b>-5.0</b>	<b>5.3</b>	<b>1.4</b>	<b>6,065</b>	<b>-1.7</b>	<b>11.2</b>	<b>1.3</b>	<b>3,249</b>	<b>-6.8</b>	<b>10.5</b>	<b>0.9</b>
<b>Ex Financials (249)</b>	<b>23,530</b>	<b>-3.6</b>	<b>5.2</b>	<b>1.7</b>	<b>4,130</b>	<b>-4.5</b>	<b>9.2</b>	<b>-2.1</b>	<b>2,046</b>	<b>-6.8</b>	<b>13.4</b>	<b>-0.3</b>
<b>Ex Metals &amp; Oil (285)</b>	<b>16,913</b>	<b>-5.6</b>	<b>8.4</b>	<b>0.5</b>	<b>4,477</b>	<b>-1.8</b>	<b>10.5</b>	<b>3.1</b>	<b>2,496</b>	<b>-7.6</b>	<b>8.6</b>	<b>2.7</b>
<b>Nifty (50)</b>	<b>13,970</b>	<b>-4.9</b>	<b>5.8</b>	<b>-0.5</b>	<b>3,802</b>	<b>0.8</b>	<b>10.3</b>	<b>3.9</b>	<b>2,003</b>	<b>-2.1</b>	<b>8.2</b>	<b>3.4</b>

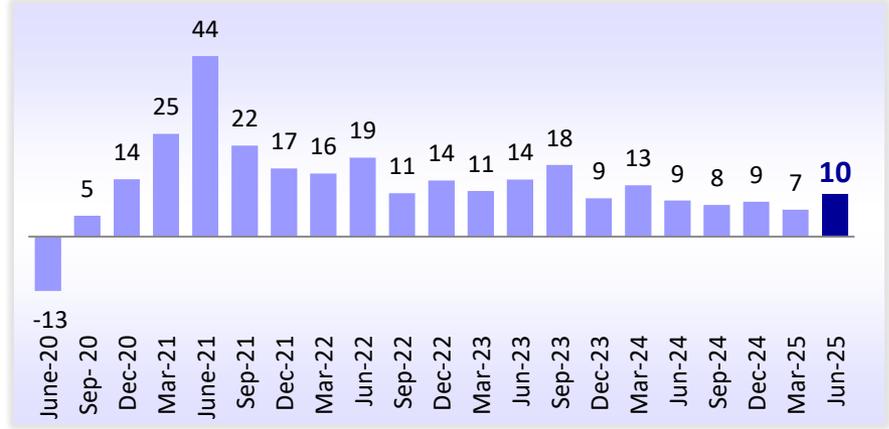
# KEY EXHIBITS Nifty-50 delivers a fifth successive quarter of single-digit PAT growth

- ❖ Sales/EBITDA/PBT/PAT growth for Nifty constituents was in line at +6%/+10%/+7%/+8% YoY in 1QFY26. Excluding Metals & O&G, profits for Nifty constituents were up 9% YoY (vs. our est. of +4% YoY).
- ❖ Among Nifty constituents, 48% exceeded our PAT estimates, while 14% missed our estimates.

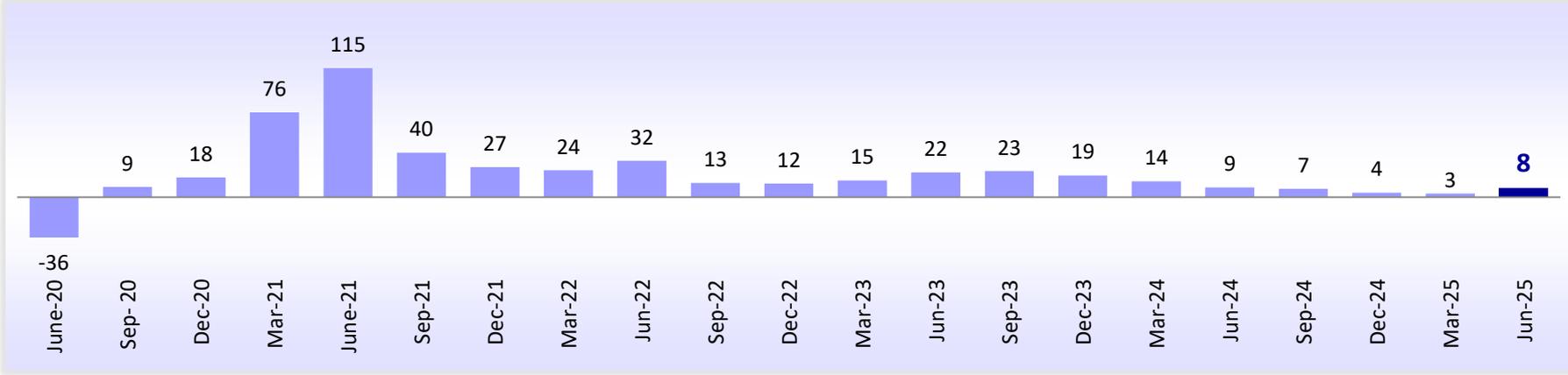
**Nifty sales up 6% YoY (in line) in 1QFY26**



**Nifty EBITDA up 10% YoY (est. 6%)**



**Nifty PAT up 8% YoY (est. 5%)**

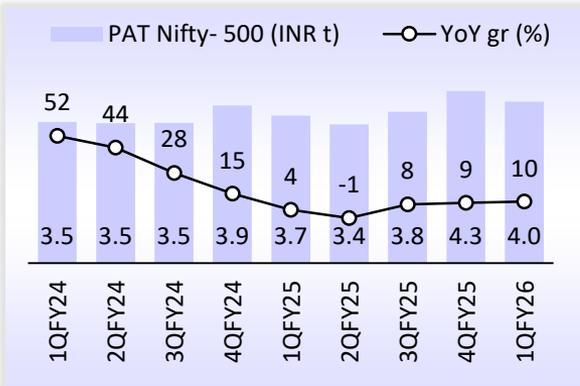


Source: MOFSL

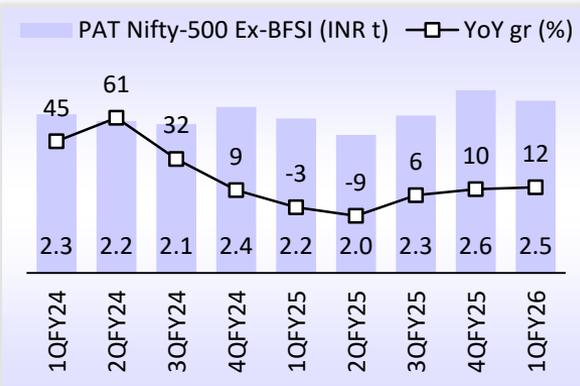
# KEY EXHIBITS Nifty-500 earnings growth gathers pace in 1Q, midcaps lead again

- ❖ Nifty-500 companies delivered a healthy performance in 1QFY26. Aggregate sales/EBITDA/adj. PAT of Nifty-500 companies grew 5%/11%/10% YoY to INR34.7t/INR7.6t/INR4.0t in 1QFY26.
- ❖ The 1Q earnings performance of Nifty-500 was led by midcap companies. Aggregate earnings of the Nifty Midcap-150 grew 17% YoY, outperforming the Nifty-100 (8%) and the Nifty Smallcap-250 (6%).

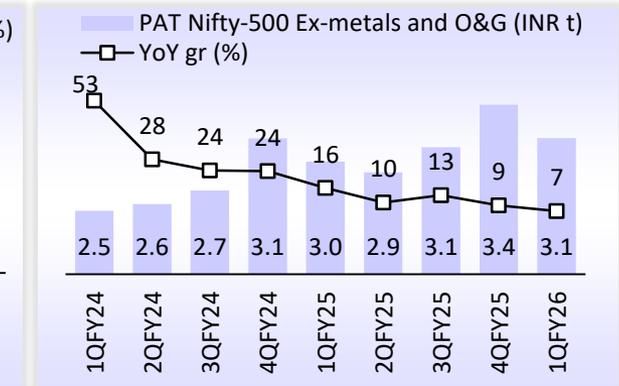
**Nifty-500 aggregate PAT grew 10% YoY to INR4.3t**



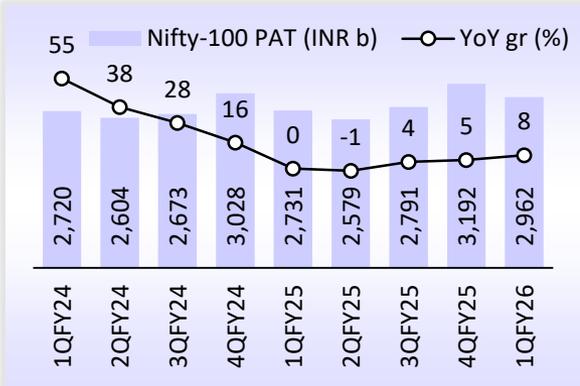
**PAT growth, excluding BFSI, jumped to 12% YoY**



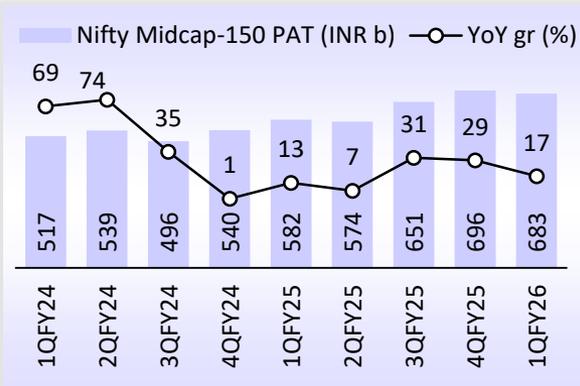
**PAT growth, ex- Metals and O&G, grew by 7% YoY**



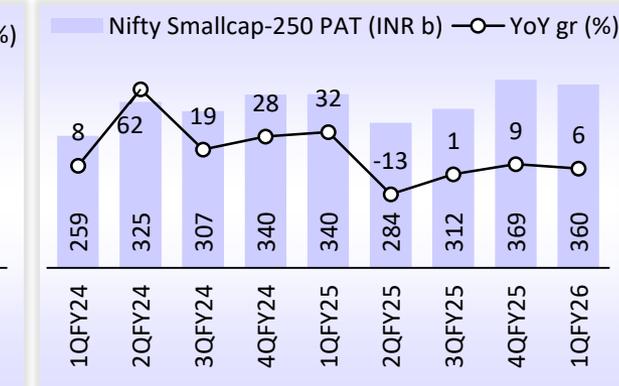
**Nifty-100 PAT grew 8% YoY in 1QFY26**



**Nifty Midcap-150 PAT grew 17% YoY**



**Nifty Smallcap-250 reported PAT growth of 6% YoY**

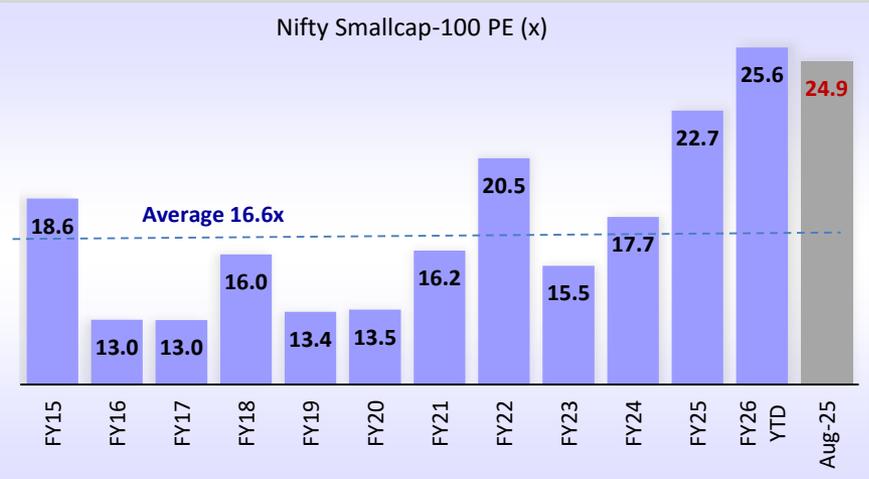
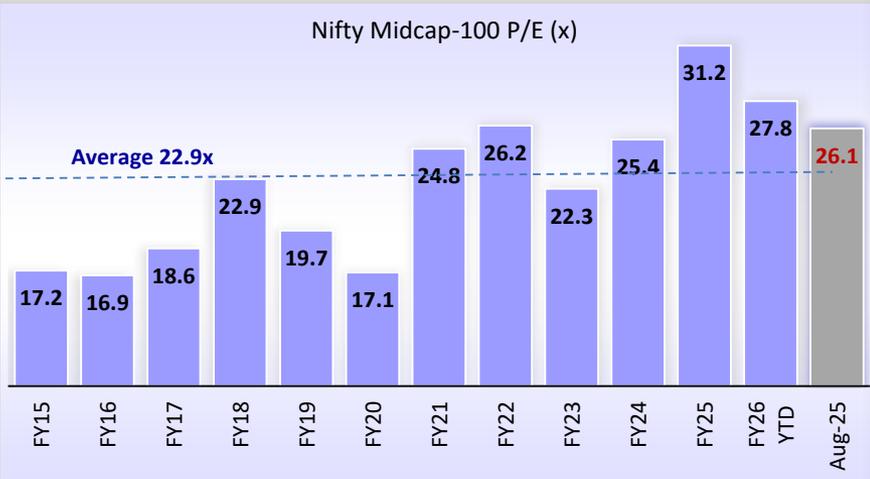
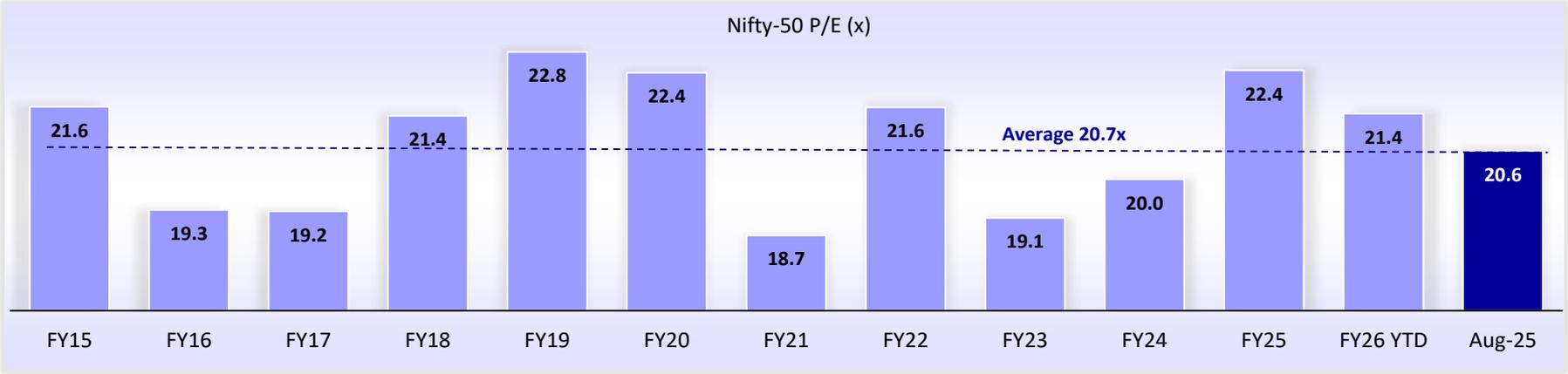


Note: PAT figures represent the aggregate of index constituents  
Source: MOFSL, Cline

# KEY EXHIBITS Large-cap valuations near their average; small- and mid-caps remain stretched

- ❖ The Nifty-50's one-year forward P/E stood at 20.6x, near its long-period average (LPA) of 20.7x.
- ❖ In contrast, the Nifty Midcap-100 and Nifty Smallcap-100 indices are trading at 26.1x and 24.9x, representing premiums of ~14% and ~50% to their respective LTAs.

One-year forward P/E trends across the Nifty-50, Nifty Midcap-100, and Nifty Smallcap-100 indices (x)

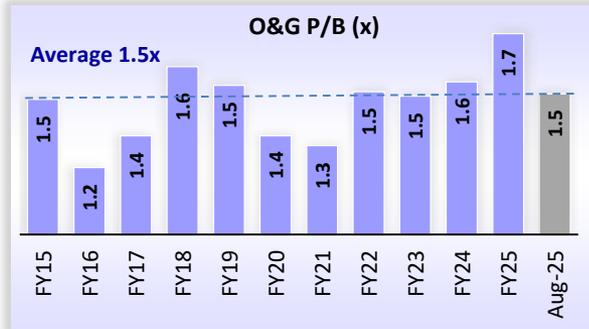
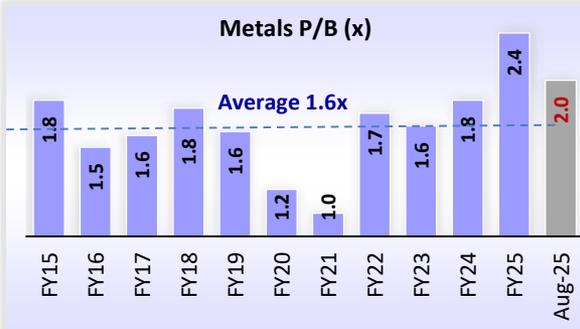
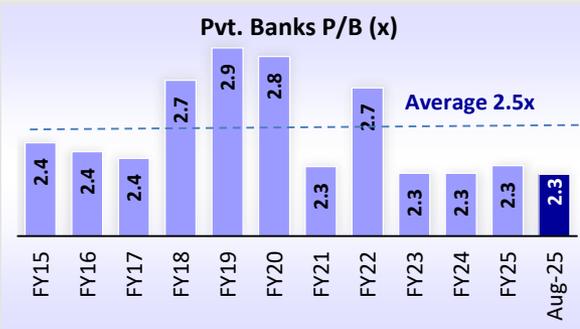
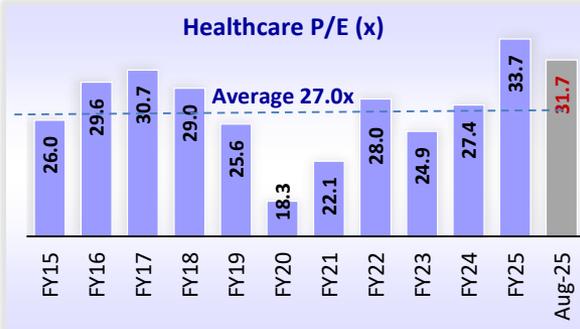
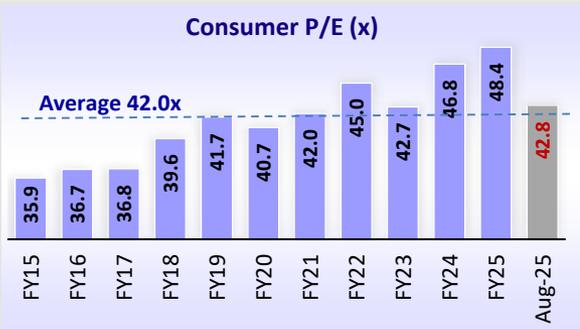
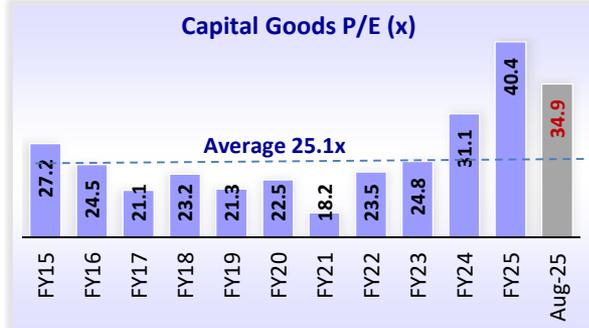
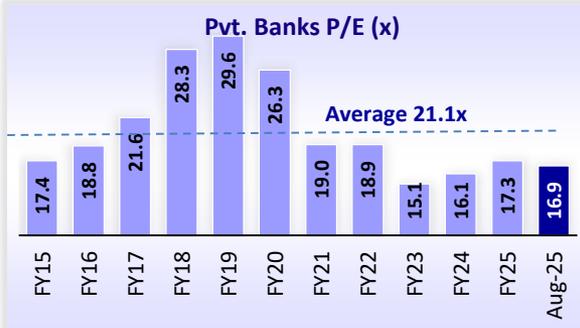
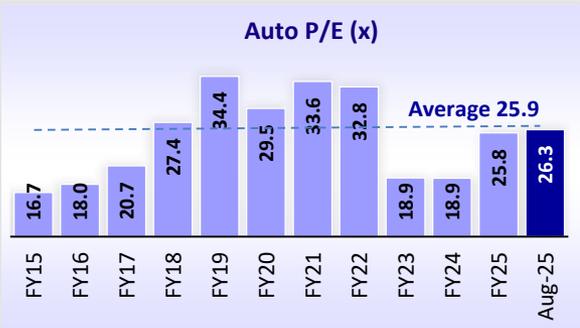


Note: The bars represent 12-month average of one-yr fwd P/E and as of 31<sup>st</sup> Aug'25

# KEY EXHIBITS

## Auto and Pvt. Banks trade below their average valuations

❖ Valuations have been trading below the 10-year average for Automobiles and Pvt. Banks, while they have remained above the 10-year average for Capital Goods, Consumer, Healthcare, Technology and Metals, and at the average for O&G.

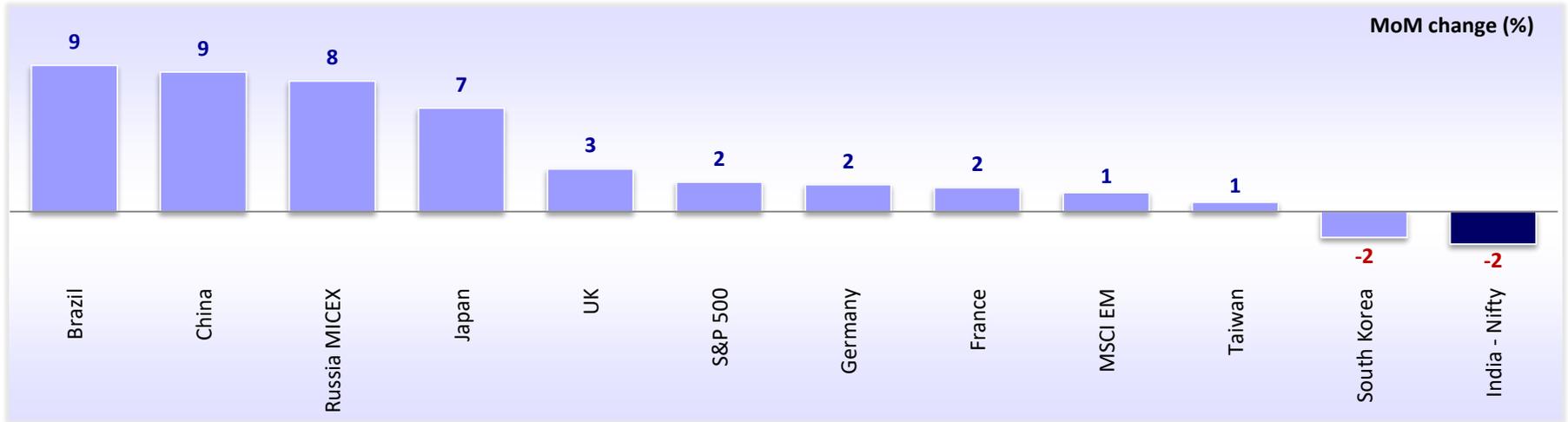


Note: The bars represent 12-month average of one-year fwd P/E and P/B across MOFSL Universe sectors and as of 31<sup>st</sup> Aug'25; Green and red bars represent latest sectoral valuations below and above the 10-year average, respectively.

# Macro, Markets, and More...

# India underperforms global equities MoM and YTD

MoM performance of global equity indices in USD terms (%)

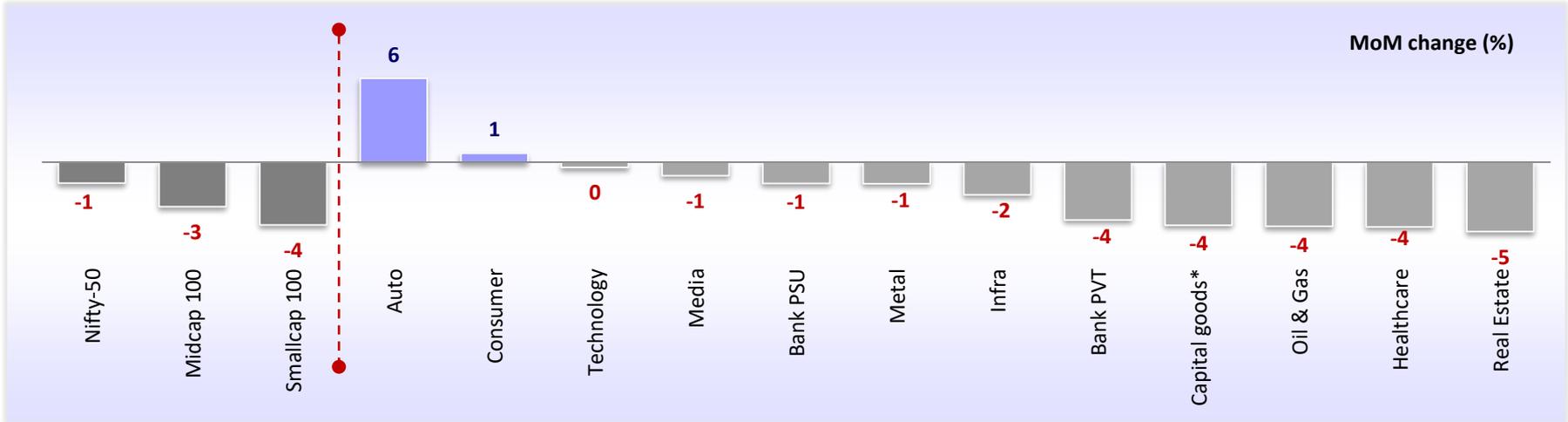


CY25YTD performance of global equity indices in USD terms (%)

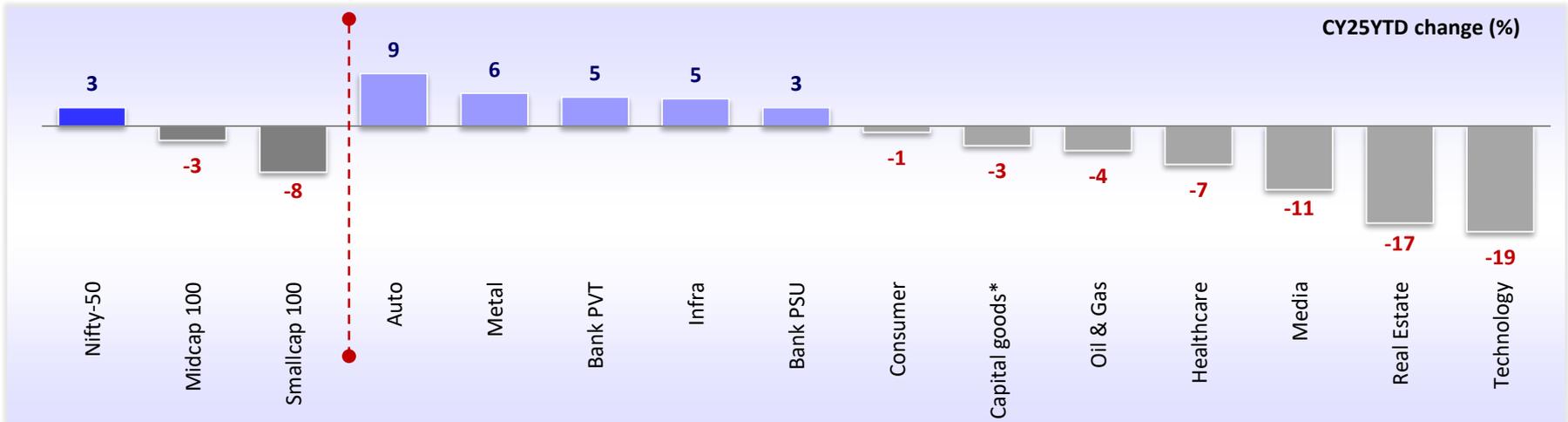


# Broad-based market decline; Auto leads, Consumer sees modest gains MoM

Sectoral performance MoM (%): Broad-based weakness visible during the month, while Autos posted sharp gains



Sectoral performance in CY25YTD (%): Auto and Metals outperform, while Technology and Real Estate remain the weakest

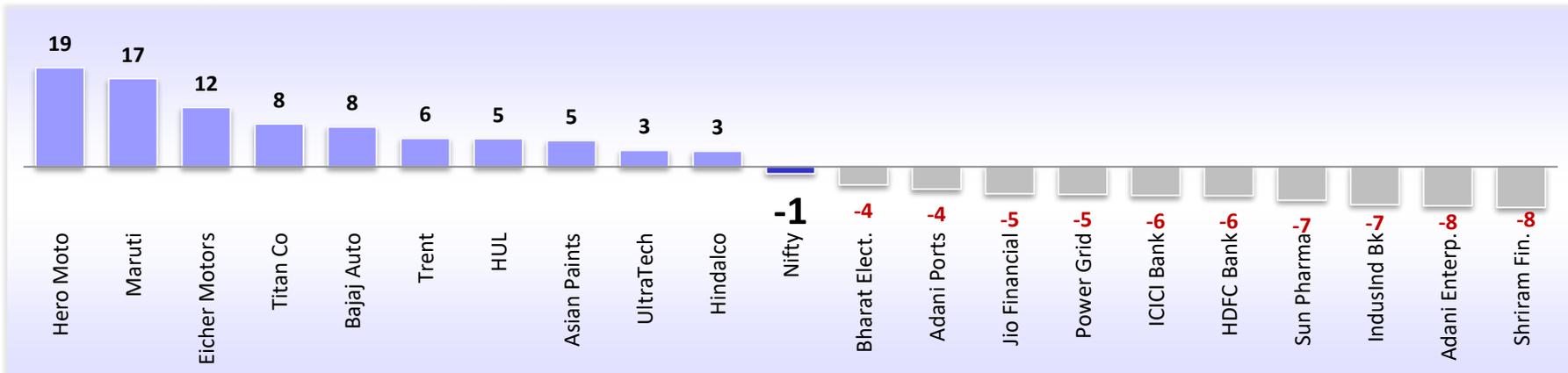


Note: (\*) represents BSE Capital Goods index

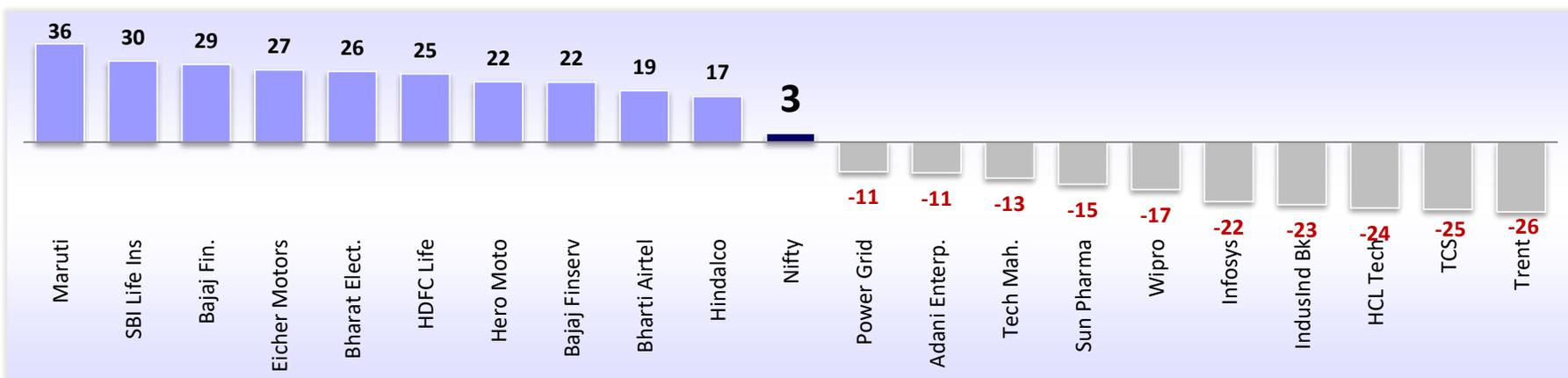
## About 58% of the Nifty constituents end lower in Aug'25

- ❖ Among Nifty constituents, 29 stocks closed lower MoM in Aug'25. Auto stocks posted notable gains, whereas Shriram Financials and Adani Enterprise were the key laggards.
- ❖ About 31 Nifty constituents trade higher in CY25YTD. Maruti, SBI Life Ins., and Bajaj Finance are the top gainers, whereas Trent, TCS, and HCL Tech are the key laggards.

Best and worst Nifty performers on MoM basis (%)



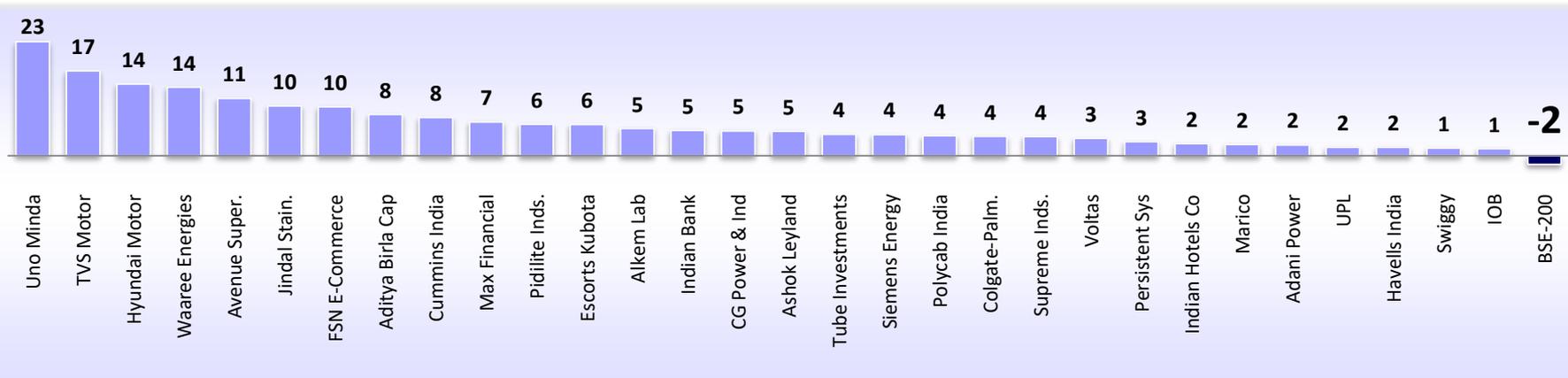
Best and worst Nifty performers in CY25YTD (%)



## About 30% of the BSE-200 constituents end higher in Aug'25

- ❖ In Aug'25, only 60 BSE-200 stocks closed higher. Uno Minda, TVS Motors, and Hyundai Motors gained the most during the month.
- ❖ About 93 BSE-200 constituents trade higher in CY25YTD. Aditya Birla Capital, Max Financials and UPL are the top gainers.

### Top gainers within BSE-200 on MoM basis (%)\*



### Top gainers within BSE-200 CY25YTD (%)\*

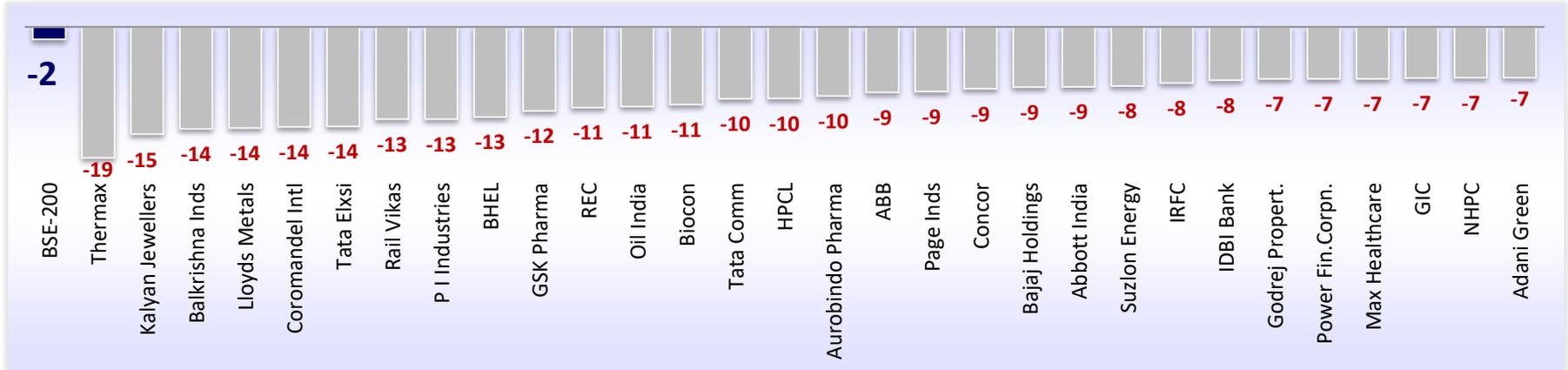


\*The list excludes Nifty-50 constituents.

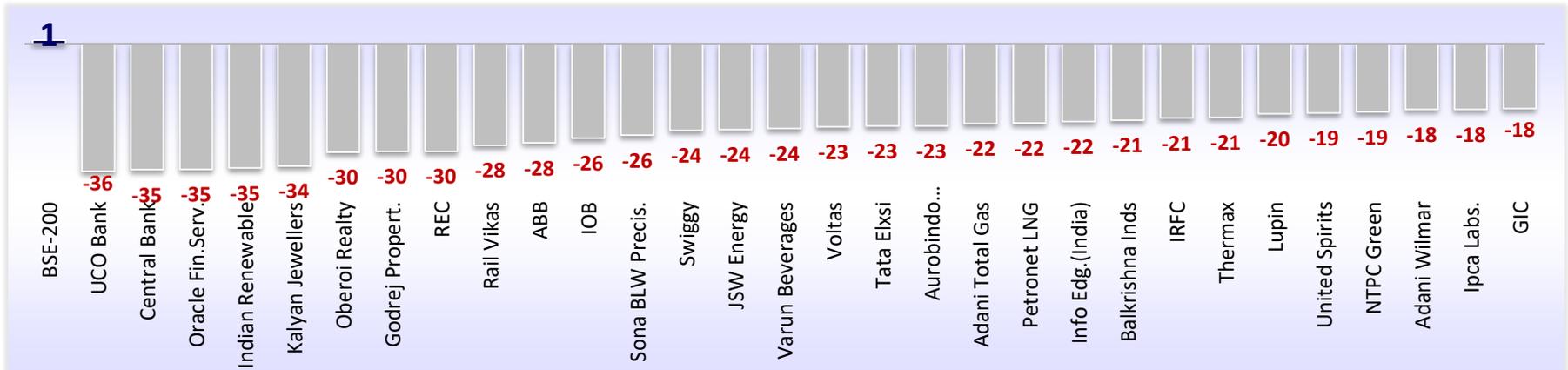
# About 70% of the BSE-200 constituents end lower in Aug'25

- ❖ In Aug'25, 140 companies closed lower. Thermax, Kalyan Jewellers, and Balkrishna Industries were among the key laggards.
- ❖ About 106 of the BSE-200 companies trade lower in CY25YTD. UCO Bank, Central Bank and Oracle Financial are the key laggards.

## Key laggards among the BSE-200 constituents on MoM basis (%)\*



## Key laggards among the BSE-200 constituents in CY25YTD (%)\*



\*The list excludes Nifty-50 constituents.

## Auto gains weight sharply, while Private Banks' weight declines

- ❖ In Aug'25, the weights of Automobile, Consumer and Retail rose 60bp, 30bp, and 20bp MoM, whereas Private Banks saw a significant decline of 100bp MoM among the Nifty-50 constituents.

### Nifty sectoral weights (%)

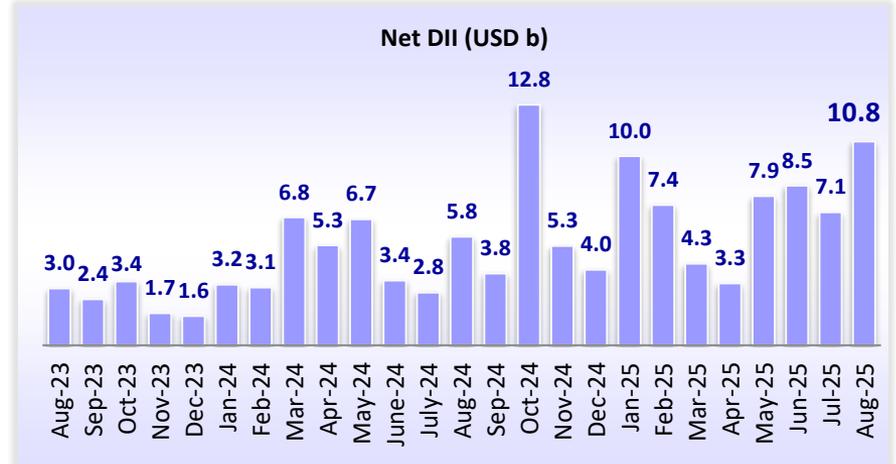
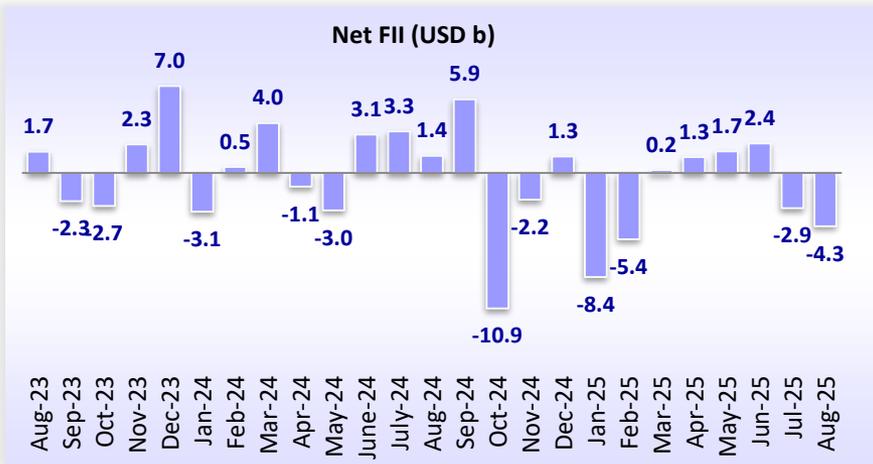
Sector	Weightage in the Nifty (%)									
	Dec'08	Dec'12	Dec'20	Dec'21	Dec'22	Dec'23	Dec'24	Mar'24	July'25	Aug'25
Automobiles	2.5	8.8	5.4	5.0	5.3	6.5	7.4	7.6	7.2	7.8
Banks – Private	5.0	16.9	24.7	21.9	24.2	28.2	27.1	25.6	28.9	27.9
Banks – Public	5.4	4.7	1.8	2.3	2.9	2.6	2.9	2.9	2.7	2.8
NBFC + Insurance	2.3	7.9	12.3	11.4	10.6	4.5	4.6	5.0	6.2	6.2
Capital Goods	7.7	5.9	2.6	3.0	3.1	4.4	5.0	4.5	5.0	5.0
Cement	1.7	4.2	2.2	2.4	1.8	2.1	2.1	2.0	2.2	2.3
Consumer	6.5	12.3	10.4	9.4	10.3	10.8	9.0	9.5	7.7	8.0
Healthcare	2.6	5.0	3.6	3.4	3.8	4.0	4.2	4.4	3.8	3.7
Metals	4.8	3.8	2.0	2.9	2.9	3.0	2.7	2.9	2.9	3.0
Oil and Gas	24.5	12.3	12.5	12.3	12.1	10.5	9.2	11.9	9.2	9.1
<b>Reliance</b>	<b>10.6</b>	<b>7.4</b>	<b>10.7</b>	<b>10.8</b>	<b>11.0</b>	<b>9.2</b>	<b>7.8</b>	<b>10.2</b>	<b>8.4</b>	<b>8.3</b>
Retail	0.0	0.0	1.1	1.4	1.4	1.6	2.8	1.6	2.2	2.4
Telecom	11.6	2.0	2.0	2.1	2.5	2.7	4.0	3.2	4.6	4.7
Technology	9.0	11.4	16.3	19.1	14.0	13.6	14.1	13.0	10.4	10.5
Utilities	13.3	4.5	2.1	2.1	2.5	3.6	3.6	3.9	3.3	3.3
Miscellaneous	3.3	0.5	1.0	1.2	2.6	1.9	1.4	1.9	3.4	3.4
<b>Nifty</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Note: The merger of HDFC Bank and HDFC Ltd. resulted in a shift in weightage from NBFCs to private banks in CY23. Britannia and BPCL were replaced with Jio Financials and Eternal in Mar'25

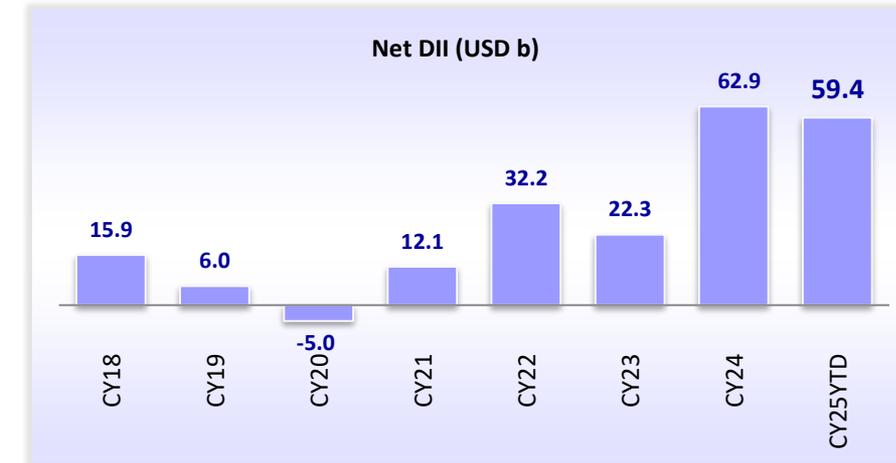
# DII monthly inflows hit second-highest level, FII outflows intensify

- ❖ DIIs invested a record USD10.8b, the second-highest monthly inflow and the strongest ever on a trailing 12-month basis, marking their 25<sup>th</sup> consecutive month of inflows. In contrast, monthly FII outflows accelerated, with net withdrawals of USD4.3b in Aug'25.
- ❖ In CY25YTD, DIIs have invested USD59.4b, while FIIs have sold USD15.3b worth of Indian equities.
- ❖ During CY21-CY25YTD, DII inflows have reached a record of ~USD189b, while net FII outflows stand at ~USD8b.

## Monthly institutional flows (USD b)



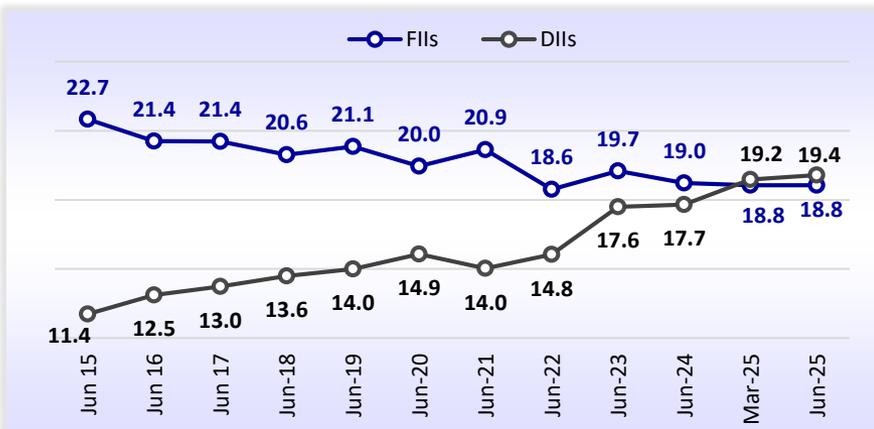
## Yearly institutional flows (USD b)



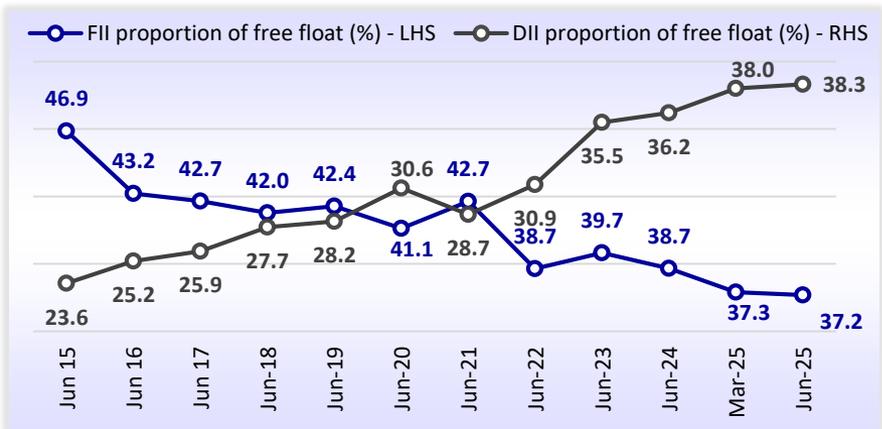
# Institutional holdings: DIIs continue to lead institutional ownership

- ❖ Strong domestic inflows and buoyant capital markets led to a historic shift in ownership, with DII holdings surpassing FII holdings in the Nifty-500 companies for the first time in Mar'25, inching further up in Jun'25.
- ❖ Promoter holdings fell to an all-time low of 49.3% in Jun'25, while retail holdings remained stable.

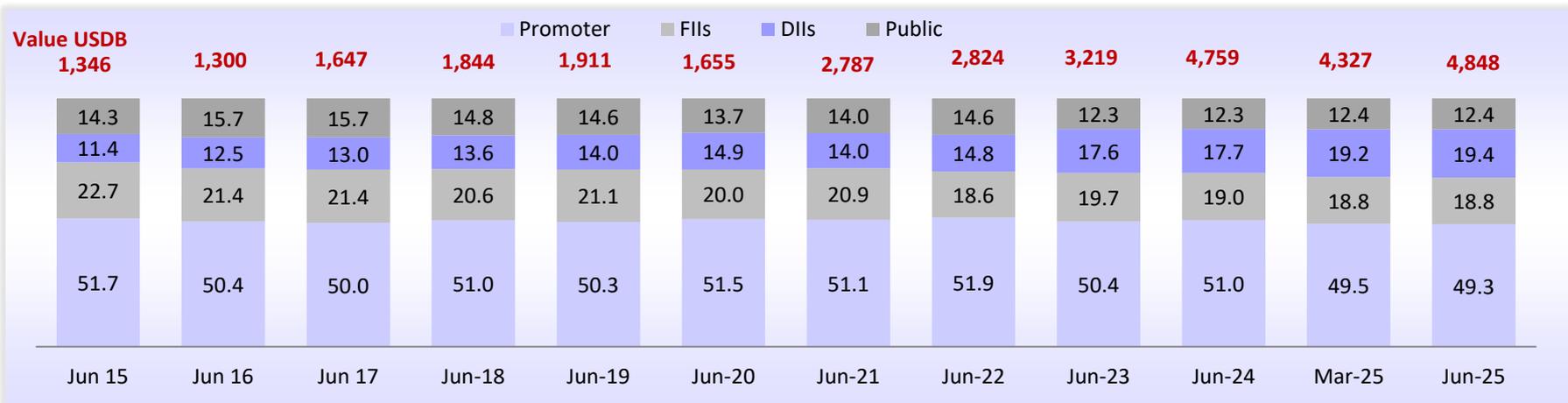
Trends in FII/DII holdings for Nifty-500 (%)



Trends in FII/DII share as proportion of free float



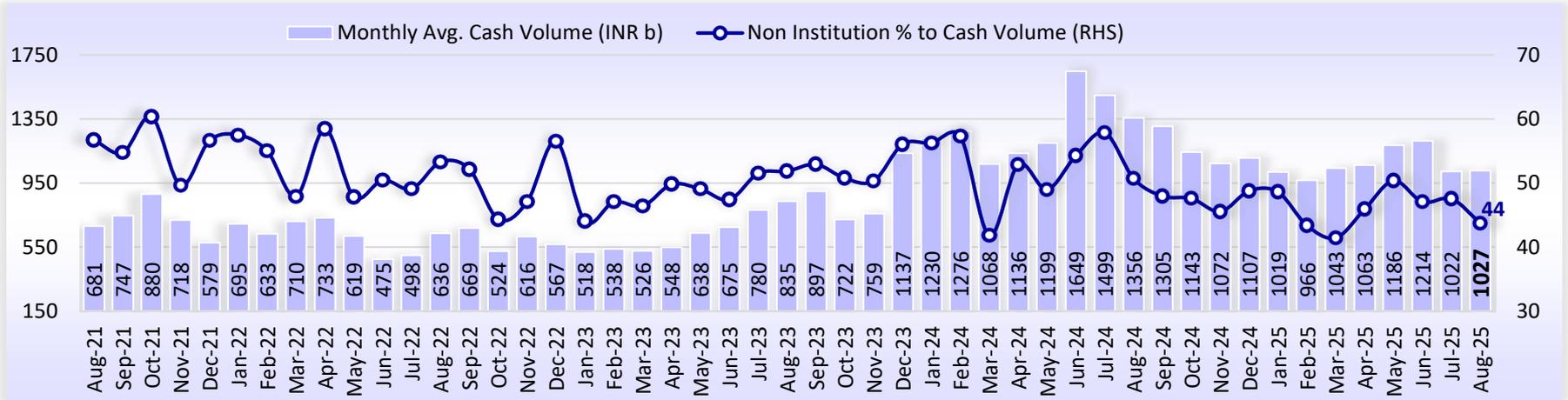
DIIs continued to raise their stakes for the fifth consecutive quarter



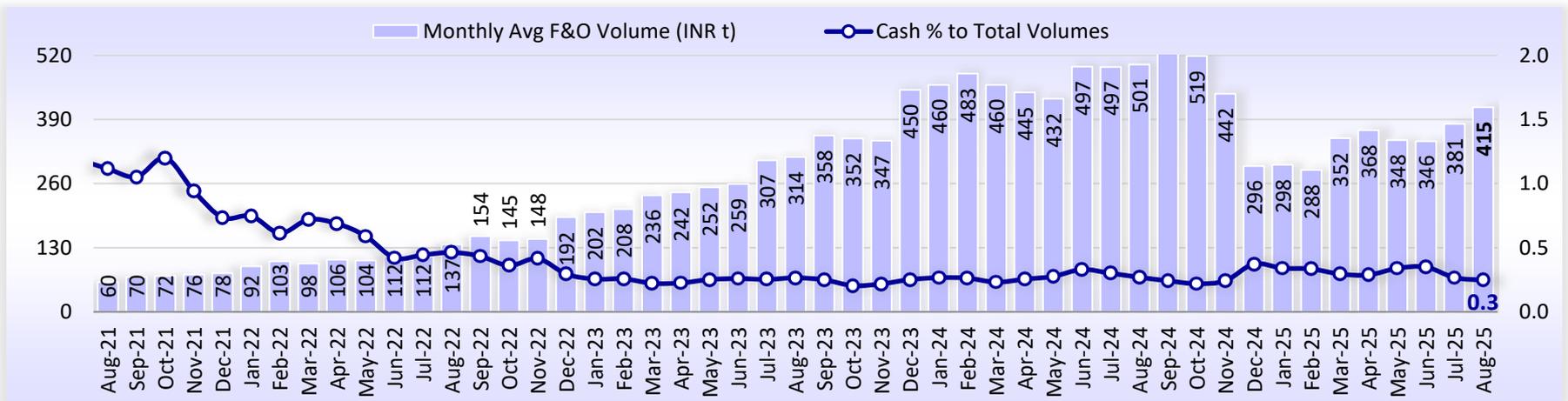
# Monthly average cash volumes remain flat, while F&O volumes rise

- ❖ Monthly average cash volumes remained nearly flat MoM (+1% MoM) in Aug'25 at INR1.03t. Non-institutional participation declined 300bp MoM, accounting for 44% of total cash volumes.
- ❖ Monthly average F&O volumes rose 9% MoM, reaching the highest level in CY25, though still down 23% from the Sep'24 peak.

Monthly average cash volumes (INR b)



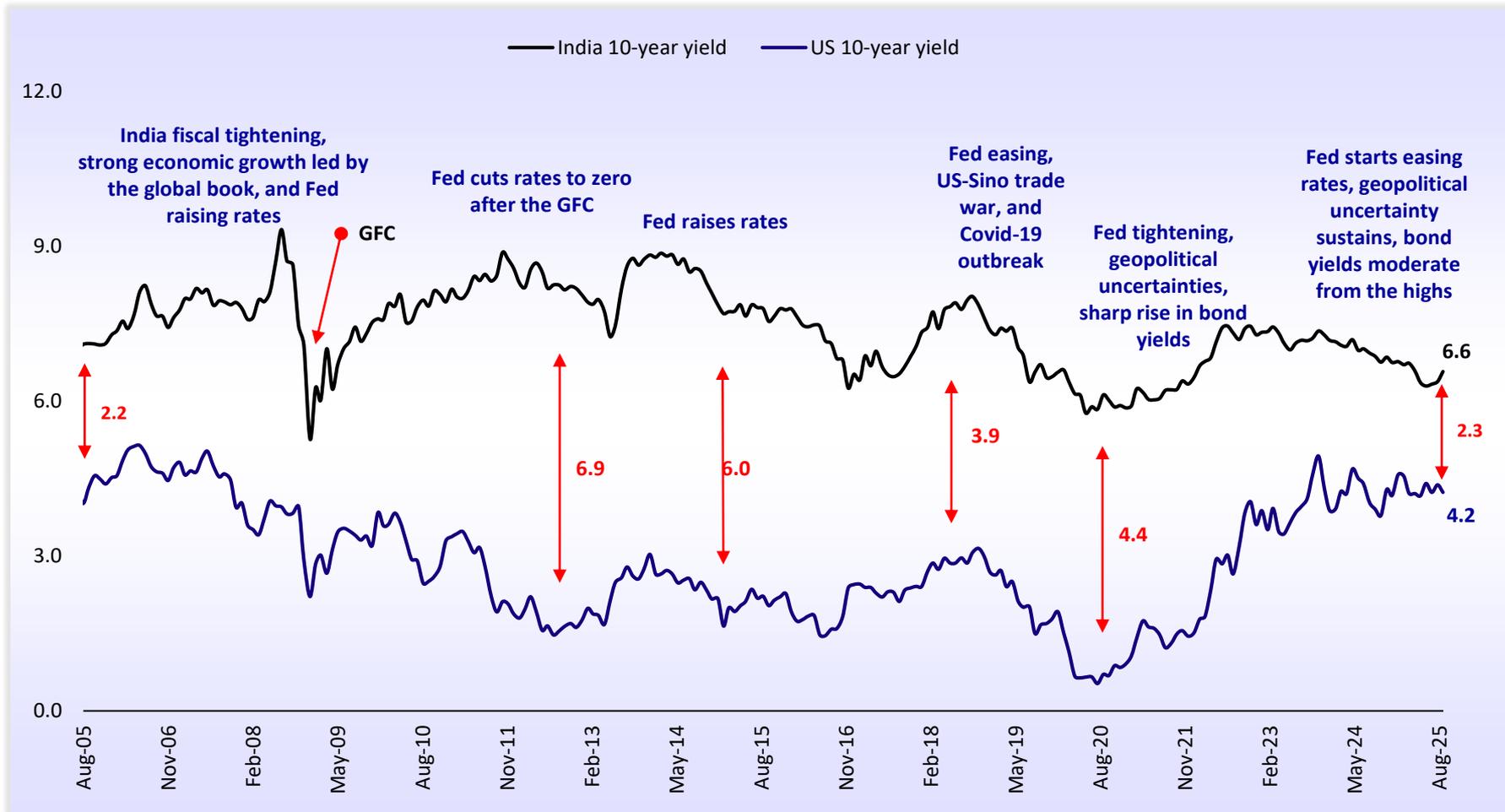
Monthly average F&O volumes (INR t)



# India-US 10-year yield spread widens marginally after hovering near historical lows

❖ India's 10-year government bond yield expanded 20bp MoM to 6.6% in Aug'25, while the US yield contracted 10bp MoM to 4.2%. As a result, the yield spread expanded 30bp MoM to 2.3% in Aug'25.

India-US 10Y bond yield (%)

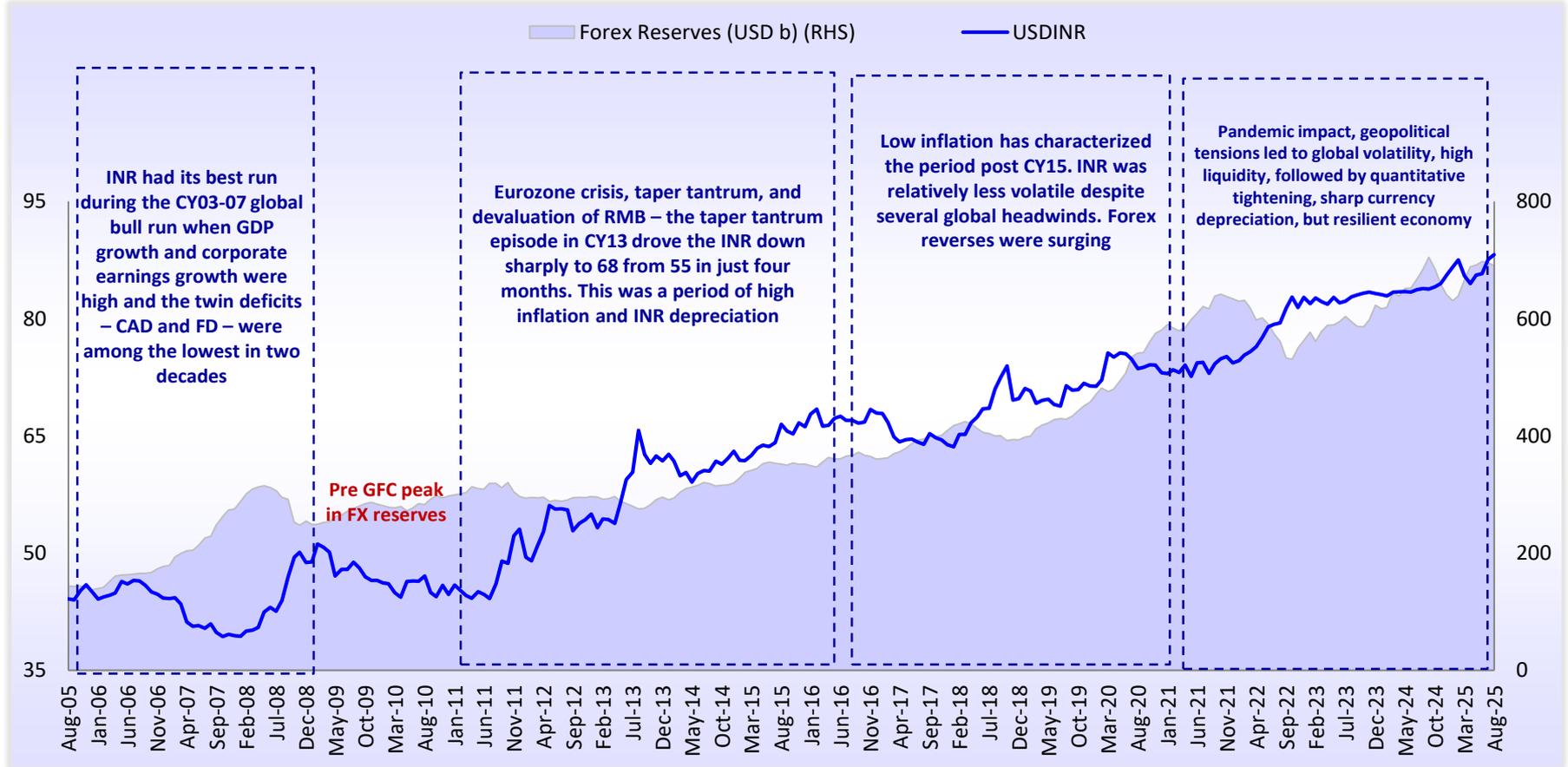


Source: Bloomberg, MOFSL

# Forex reserves remain stable MoM, INR hits all-time low

- ❖ India's forex reserves stood at USD691b in Aug'25 (up 10% from the Jan'25 low of USD 631b), near the all-time high of USD705b seen in Sep'24.
- ❖ On the currency front, INR weakened 1% MoM (depreciating 5% YoY) to an all-time low of 88.2 against USD.

Forex reserves (USD b)



Source: Bloomberg, MOFSL

# Notable reports from MOFSL's research desk published in Aug'25

## Initiating Coverage | HDB Financial Services | Granular Strategy, Scalable Execution [Report link>>](#)

- ❖ HDB Financial Services (HDB) is the seventh largest diversified, retail-focused NBFC in India with an AUM of ~INR1.1t as of Jun'25. The company delivered a ~20% AUM CAGR over FY22-FY25 and has a wide nationwide footprint.
- ❖ Backed by HDFC Bank's institutional ethos and a seasoned management team, the company is positioned to deliver 19% AUM CAGR (over FY25- 28E) with expanding RoAs (from 2.2% in FY25 to 2.6% by FY28) — without compromising on asset quality or governance.
- ❖ With the benefits of scale now beginning to kick in, we project HDB to deliver a PAT CAGR of ~26% over FY25-FY28 and an RoA/RoE of 2.6%/16.5% by FY28, supported by a gradual decline in credit costs and higher operating leverage. We initiate coverage on HDB with a Neutral rating and a TP of INR860 (premised on 2.7x Sep'27E P/BV).
- ❖ Key risks: 1) execution risk in translating scale into sustained profitability, as operating efficiency metrics currently lag peers, 2) vulnerability to industry asset quality cycles, and 3) the RBI's draft circular issued in Oct'24 may require HDFC Bank to reduce its stake in HDB to ~20%, potentially altering the ownership structure.



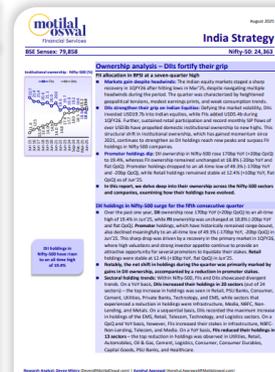
## Initiating Coverage | TECHNOLOGY | AUTO ER&D | THEMATIC: An incomplete revolution [Report link>>](#)

- ❖ Three structural forces are reshaping the global mobility landscape: 1) The shift toward CASE (connected, autonomous, shared, electric) mobility is accelerating the role of software in vehicles; 2) OEMs are moving from decentralized architectures to centralized domain controllers, paving the way for software defined vehicles (SDVs); 3) Regulatory mandates for greener mobility are compelling automakers worldwide to invest in electric powertrains and sustainability-focused innovations.
- ❖ However, we note that enthusiasm for electric vehicles (EVs) has hit a snag, and with it, the companies' ability to invest heavily in SDVs in recent quarters. For the top three automotive players in the engineering research and development (ER&D) industry, average organic YoY CC revenue growth has slowed from 17% over FY21-FY23 to 12% over FY24-25. Despite the recent moderation in capex cycles among Western OEMs, the long-term outlook remains robust. Asian OEMs are pivoting toward hybrids and localized strategies, while global players are recognizing software as the key competitive frontier. This backdrop offers tailwinds for specialized engineering service players with domain depth, co-development capabilities, and global delivery footprints. We initiate coverage on KPIT Technologies (with a Buy), TATA Technologies (with a Sell), and TATA Elxsi (with a Sell)



## India Strategy | Ownership analysis – DIIs fortify their grip! [Report link>>](#)

- ❖ **Markets gain despite headwinds:** The Indian equity markets staged a sharp recovery in 1QFY26 after hitting lows in Mar'25, despite navigating multiple headwinds during the period. The quarter was characterized by heightened geopolitical tensions, modest earnings prints, and weak consumption trends.
- ❖ **DIIs strengthen their grip on Indian Equities:** Defying the market volatility, DIIs invested USD19.7b into Indian equities, while FIIs added USD5.4b during 1QFY26. Further, sustained retail participation and record monthly SIP flows of over USD3b have propelled domestic institutional ownership to new highs. This structural shift in institutional ownership, which has gained momentum since 2021, continues to strengthen as DII holdings reach new peaks and surpass FII holdings in Nifty 500 companies.
- ❖ **Promoter holdings dip:** DII ownership in Nifty-500 rose 170bp YoY (+20bp QoQ) to 19.4%, whereas FII ownership remained unchanged at 18.8% (-20bp YoY and flat QoQ). Promoter holdings dropped to an all-time low of 49.3% (-170bp YoY and -20bp QoQ), while Retail holdings remained stable at 12.4% (+10bp YoY, flat QoQ) as of Jun'25.

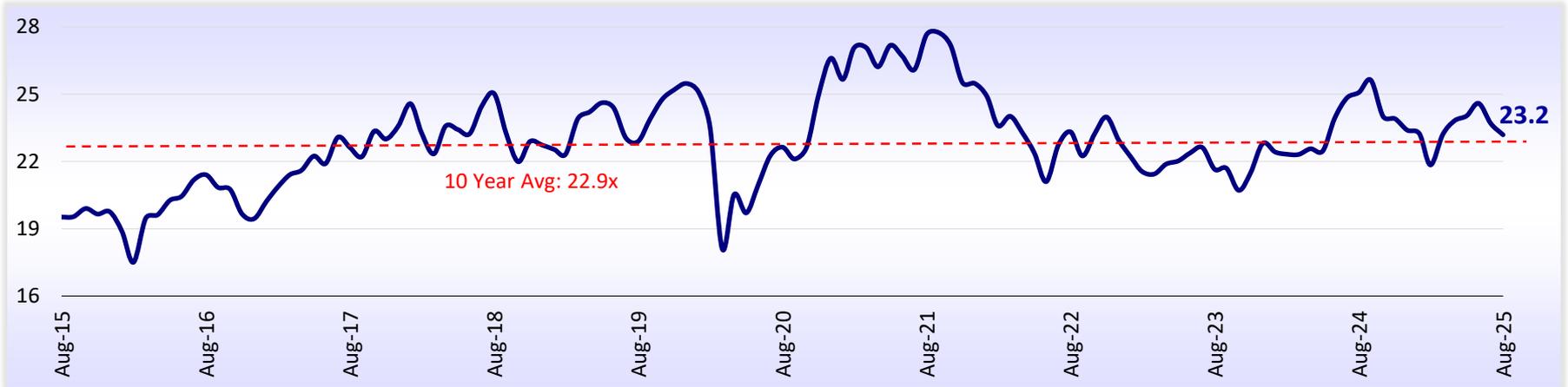


# Valuations: Key observations

# Valuations: Nifty's 12-month trailing P/E declines MoM

- ❖ The 12-month trailing P/E for Nifty-50, traded at 23.2x, was slightly above its LTA
- ❖ At 3.4x, the 12-month trailing P/B was 13% above its historical average of 3.1x.

12-month trailing Nifty P/E (x)



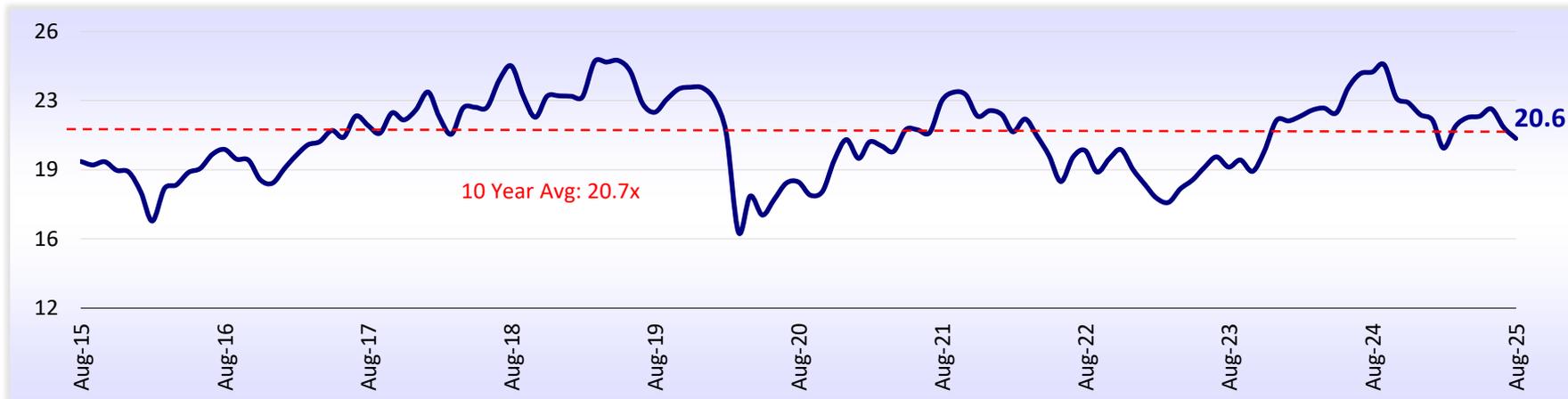
12-month trailing Nifty P/B (x)



# Valuations: Nifty's 12-month forward P/E trades above its LTA

- ❖ Nifty's 12-month forward P/E at 20.6x was marginally below its LTA of 20.7x, but it was down 15% from the Sep'24 high.
- ❖ At 3.1x, the 12-month forward P/B traded at a 12% premium to its LTA of 2.8x.

12-month forward Nifty P/E (x)



12-month forward Nifty P/B (x)



# EY/BY ratio remains flat MoM

- India's 10-year bond yield stood at 6.6% (up 20bp MoM). Consequently, the earnings yield to bond yield (EY/BY) ratio remains flat and near its LTA on both trailing and forward basis.

Trailing earnings yield/G-Sec yield (x)



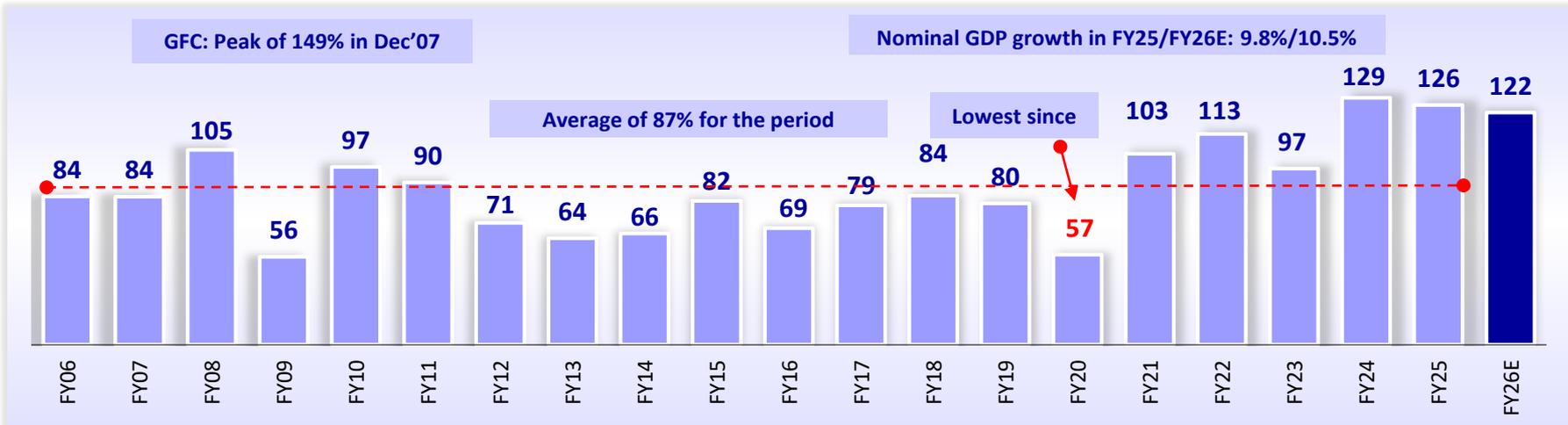
Forward earnings yield/G-Sec yield (x)



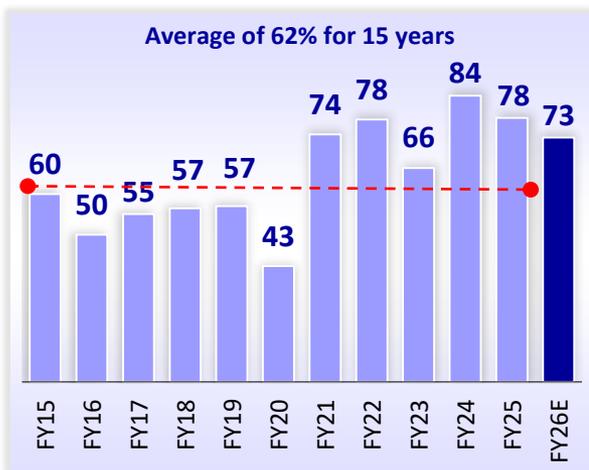
# India's market cap-to-GDP ratio remains high

- ❖ India's market cap-to-GDP ratio is projected at 122% in FY26, lower than the peak of 146% in Sep'24 but above the Feb'25 low of 120%.
- ❖ The market cap-to-GDP ratio for broader markets continues to trade at a significant premium to the long-term average.

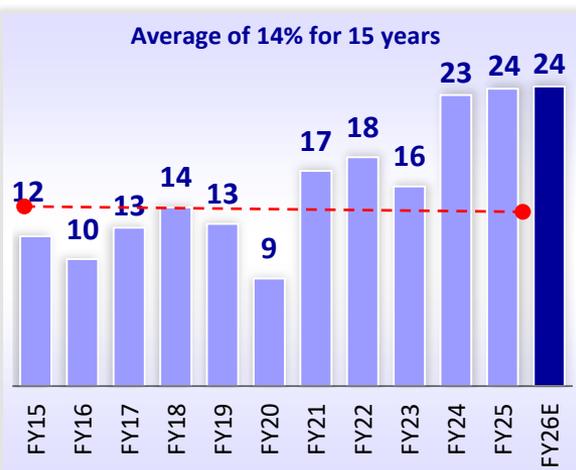
Market cap-to-GDP ratio (%) - Overall



Market cap-to-GDP ratio (%) Top 100 Large-caps



Market cap-to-GDP ratio (%) 101 to 250<sup>th</sup> Mid-caps



Market cap-to-GDP ratio (%) Small-caps, beyond 250<sup>th</sup>



## Top ideas: MOFSL

Company	Mcap (USDb)	CMP	EPS (INR)			EPS CAGR (%)	PE (x)			PB (x)			ROE (%)		
			FY25	FY26E	FY27E	FY25-27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
<b>Preferred large cap stocks</b>															
Bharti Airtel	129.8	1,889	30.3	47.4	63.9	45.2	62.4	39.8	29.6	9.3	8.0	6.2	18.0	22.4	25.8
ICICI Bank	113.0	1,398	66.8	72.6	84.4	12.4	20.9	19.3	16.6	3.4	3.1	2.7	18.0	17.0	17.3
Larsen & Toubro	55.5	3,600	106.8	130.5	155.1	20.5	33.7	27.6	23.2	5.1	4.5	4.0	16.0	17.3	18.2
M & M	46.5	3,198	98.7	119.5	136.7	17.7	32.4	26.8	23.4	6.2	5.3	4.5	20.8	21.3	20.7
Sun Pharma	43.1	1,594	47.1	51.2	61.1	13.8	33.8	31.1	26.1	5.3	4.7	4.1	16.6	15.9	16.7
UltraTech Cem.	41.8	12,637	207.6	305.9	382.9	35.8	60.9	41.3	33.0	5.3	4.8	4.4	9.3	12.2	14.0
Titan Company	36.7	3,629	42.3	54.6	64.2	23.2	85.8	66.5	56.5	27.8	21.5	17.0	35.8	36.5	33.5
Eternal	32.4	314	0.6	1.2	3.9	157.3	534.3	265.2	80.7	9.3	9.0	8.1	2.1	3.4	10.5
Bharat Electronics	30.2	369	7.2	8.2	9.8	16.5	51.0	44.9	37.6	13.7	10.8	8.6	26.8	24.0	22.9
TVS Motor Co.	17.5	3,278	57.1	67.1	79.6	18.1	57.5	48.8	41.2	15.7	12.4	9.9	30.7	28.4	26.8
Tech Mahindra	16.6	1,481	47.9	61.3	78.3	27.8	30.9	24.2	18.9	4.8	4.7	4.5	15.7	19.6	24.2
Lodha Developers	13.7	1,193	28.7	37.9	40.2	18.5	41.6	31.5	29.7	5.7	4.9	4.3	14.6	16.7	15.4
Indian Hotels	12.4	759	11.8	13.4	16.1	16.8	64.2	56.8	47.0	9.7	8.3	7.1	16.3	15.7	16.3
<b>Preferred Midcap/Smallcap stocks</b>															
Dixon Tech.	11.4	16,681	117.2	173.5	275.2	53.3	142.4	96.1	60.6	33.4	25.1	17.9	30.0	29.8	34.5
SRF	9.6	2,841	46.1	68.7	92.6	41.8	61.7	41.3	30.7	6.7	6.0	5.1	11.4	15.3	18.0
Suzlon Energy	8.8	56	1.1	1.2	2.3	44.7	52.4	45.3	25.0	12.6	9.9	7.1	29.4	24.5	33.0
Jindal Stainless	7.6	763	30.5	36.1	44.5	20.7	25.0	21.1	17.2	3.8	3.2	2.8	15.1	15.3	16.1
Coforge	6.6	1,724	25.2	46.4	58.9	52.9	68.4	37.1	29.3	8.9	8.0	7.1	13.9	17.1	20.7
Supreme Inds.	6.5	4,470	75.6	85.0	119.6	25.7	59.1	52.6	37.4	10.0	9.0	7.7	17.8	18.0	22.2
Page Industries	5.6	44,180	652.9	736.4	843.3	13.7	67.7	60.0	52.4	35.0	29.0	24.2	51.8	48.3	46.1
Kaynes Tech	4.7	6,124	45.8	81.5	132.9	70.4	133.8	75.2	46.1	13.8	7.9	6.7	11.0	13.9	16.4
Radico Khaitan	4.3	2,852	25.8	40.1	51.4	41.1	110.6	71.2	55.5	14.2	12.2	10.4	12.8	17.2	18.7
UTI AMC	1.9	1,288	63.9	68.8	79.8	11.8	20.2	18.7	16.1	3.2	3.0	2.9	16.0	16.5	18.2
Niva Bupa Health	1.7	81	1.2	0.6	1.8	23.9	69.7	134.1	45.4	4.9	3.8	3.5	7.9	3.2	8.1

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

# NOTES

# Quant Research & India Strategy Gallery

**Motilal Oswal**  
FINANCIAL SERVICES

## India Strategy

November 2024

**The Eagle Eye**

Garim Duggal  
Deven Mishra

Aravind Agarwal

**Motilal Oswal**  
FINANCIAL SERVICES

## India Strategy

July 10, 2024

**Do cloud with a wings of grey?**

Aravind Agarwal

**Motilal Oswal**  
FINANCIAL SERVICES

## India Strategy

July 10, 2024

**Resilience fuels fundraising momentum!**

Aravind Agarwal

**Motilal Oswal**  
FINANCIAL SERVICES

## India Strategy

July 10, 2024

**Embracing India's Volatility**

Aravind Agarwal

**Motilal Oswal**  
FINANCIAL SERVICES

## VOICES

India Income Call

Aravind Agarwal

**Motilal Oswal**  
FINANCIAL SERVICES

## FUND FOLIO

Indian Mutual Fund Tracker

Aravind Agarwal

**Motilal Oswal**  
FINANCIAL SERVICES

## India Strategy

July 10, 2024

**Why is P/E Ratio becoming a P/S Ratio?**

Aravind Agarwal

**Motilal Oswal**  
FINANCIAL SERVICES

## India Strategy

July 10, 2024

**India's P/E Ratio - Back with a vengeance!**

Aravind Agarwal

**Motilal Oswal**  
FINANCIAL SERVICES

## India Strategy

July 10, 2024

**Why is P/E Ratio becoming a P/S Ratio?**

Aravind Agarwal

**Motilal Oswal**  
FINANCIAL SERVICES

## India Strategy

July 10, 2024

**Setting the Growth IT**

Aravind Agarwal

**Motilal Oswal**  
FINANCIAL SERVICES

## BULLS & BEARS

INDIA VALUATIONS HANDBOOK

Aravind Agarwal

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. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services 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, its 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:

- a. received any compensation/other benefits from the subject company of this report
- b. managed or co-managed public offering of securities from subject company of this research report,
- c. received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- d. 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 its 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

Companies where there is interest

Analyst ownership of the stock

No

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

#### Regional Disclosures (outside India)

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

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal 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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

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

Contact: (+65) 8328 0276

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
<b>Ms. Hemangi Date</b>	022 40548000 / 022 67490600	query@motilaloswal.com
<b>Ms. Kumud Upadhyay</b>	022 40548082	servicehead@motilaloswal.com
<b>Mr. Ajay Menon</b>	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent - CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.