

Sector: Automobile

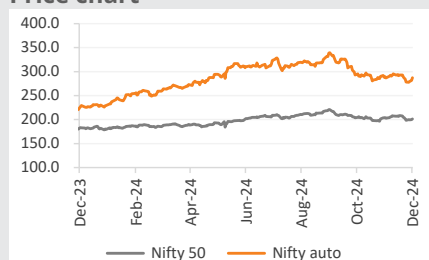
View: Positive

Coverage universe

Company	*CMP (Rs)	Reco	PT (Rs)
Alicon Castalloy Limited	1,008	BUY	1,391
Amara Raja Energy & Mobility Ltd	1,217	BUY	1,638
Apollo Tyres	536	BUY	537
Ashok Leyland	221	BUY	268
Bajaj Auto	8,928	HOLD	12,584
Balkrishna Industries	2,863	BUY	3,195
Bharat Forge	1,315	Positive	1,558
Bosch	34,089	BUY	37,702
Eicher Motors	4,877	BUY	5,307
Escorts Kubota	3,258	Positive	3,980
Exide Industries	418	BUY	534
Gabriel India	477	BUY	558
Hero Motocorp	4,237	BUY	6,057
Landmark Cars	616	Positive	941
Lumax Auto Technologies	638	BUY	767
M&M	3,050	BUY	3,600
CIE Automotive India	472	Positive	574
Maruti Suzuki	10,941	BUY	12,874
Ramkrishna Forgings	911	BUY	1,111
Rolex Rings	1,883	Positive	2,458
Schaeffler India	3,433	BUY	4,170
Subros	642	Positive	824
Sundram Fasteners	1,074	BUY	1,576
Suprajit Engineering	467	BUY	523
Sterling Tools	592	Positive	UR
Tata Motors	751	BUY	1,099
TVS Motor	2,420	BUY	2,839
VST Tillers and Tractors Limited	5,061	Neutral	2,445

Source: Company, Mirae Asset Sharekhan Research

Price chart



Source: NSE India, Sharekhan Research

Automobiles

Modest expectations

Summary

- Wholesales dispatches growth in Dec 2024 is expected to be moderate on seasonality.
- Dealers in rural areas are more hopeful for a better volume performance in Q4FY2025 compared with dealers in urban areas.
- OEMs have indicated for a price hike from January 2025, which may lead to advancement of purchases in some cases.
- Preferred picks:** OEMs: Tata Motors, M&M, Maruti Suzuki, and Hero MotoCorp; **Auto Ancillaries:** Bosch, Bharat Forge, Lumax Auto Technologies, Apollo Tyres, Schaeffler India, Sterling Tools, Subros, Exide Industries, Ramkrishna Forgings, and Sundram Fasteners.

In a seasonally slow month for vehicle dispatches due to year-end factors and maintenance-related production delays, OEMs are expected to prioritise inventory clearance through promotional schemes to start the new year fresh. Dealers are indicating that discounts in the two-wheeler (2W) segment are lower than last year, as most of the inventory was cleared during the festive season. Prices are expected to rise in the new year, with most OEMs indicating price hikes starting January 2025. With peak demand already behind, OEMs are passing on increased input costs to customers to maintain profitability. In the passenger vehicle (PV) segment, (1) MSIL will be increasing prices by ~4%, (2) TML (PV) would be raising prices by ~3%, (3) Hyundai Motor would increase prices by up to Rs. 25,000 across models, and (4) M&M has announced a price hike of up to 3% for its PVs, commercial vehicles (CVs), and electric vehicles (EVs) from January 2025. Similarly, in the CV segment, TML (CV) and ALL are increasing prices by ~2% and ~3%, respectively, from January 2025. As a result, some customers (in retail) may bring forward purchases to December 2024 to avoid these hikes. Dealers in rural areas anticipate a boost in retail sales in Q4FY2025, driven by expectations of significant announcements in the upcoming Union Budget, ahead of the national elections. On a y-o-y basis, our universe for (1) 2Ws is expected to register 6.1% growth in volumes, (2) Domestic PVs are expected to register 10.1% growth in volumes, and (3) CVs are likely to register a 4.7% decline in volumes.

CV segment: To counter the rising inflationary pressure, leading CV players have planned for a price hike from January 2025. ALL has announced a price increase of up to 3% on its entire range of CVs due to inflation and higher commodity prices, effective January 2025. Similarly, TML (CV) has announced a price hike by up to 2% in the CV segment, effective from January 2025. Given that the demand trend has been moderating, a decision to increase prices appears to be judicious to save profitability levels, given CV OEMs are now focussing more on operating profitability in place of attaining plain vanilla volume growth. Further, CV players are receiving healthy order inflow in the bus segment. Recently, ALL has bagged an order to supply 1475 BSVI diesel bus chassis at Rs. 345.6 crore from Tamil Nadu State Transport Corporation. These orders will be executed between December 2024 and May 2025. TML has won an order of 1,297 bus chassis from Uttar Pradesh State Road Transport Corporation (UPSRTC). This marks the third order for Tata Motors from UPSRTC in a year, with a cumulative order size of over 3,500 units. The increase in order inflow in the bus segment would support the volume performance when demand trend in the truck segment has been moderating. JBM Ecolife Mobility Private Limited (JBM's subsidiary) has been awarded contracts as a bus operator for procurement, operation, and maintenance of 343 electric buses for Ahmedabad BRTS, Ahmedabad Municipal Transport Service under Gross Cost Contracting (GCC). The value of order is around Rs. 1,800 crore.

2W segment: BAL has launched the 35-Series of the Chetak priced between Rs. 1.2 lakh and Rs. 1.27 lakh (ex-showroom in Bengaluru). With healthy response in the market, BAL is now capable of producing 40K units of Chetak in a month and can expand it to reach 60K units per month in the near term. Post establishing eChetak in the domestic market, BAL is exploring an opportunity to expand its EV portfolio in the overseas markets. It is expected that Chetak's export may begin in the coming six months. For the 35-Series, BAL has managed to reduce the cost for new series of Chetak, which would build up a hope of improvement in profitability from its electric 2W portfolio over the period. HMCL has launched the Xpulse 200 4V Dakar Edition motorcycle (special edition) with a price tag of Rs. 1,67,000. HMCL has also launched the all-new VIDA V2 range of electric scooters in three variants with price range of Rs. 96,000 to Rs. 1,35,000 (ex-show room). With this, VIDA has also entered into the mass segment (sub Rs. 1 lakh segment). These launches are in line with HMCL's strategy to expand VIDA brand at multiple price points in the electric scooter segment. The motorcycle is based on the Xpulse Pro variant and boasts about several performances. TVSM has introduced TVS iQube 2.2 kWh in Sri Lanka. With this, iQube has now three variants in Sri Lanka. Along with this, TVSM has also unveiled refreshed version of Ronin (2025) and its next-gen TVS RT-XD4 engine platform.

Auto ancillary segment: Leading battery players have enhanced their association with Hyundai Motor India Limited (HMIL). Exide's subsidiary, Exide Energy Solutions Limited (EESL) has entered into a definitive agreement (binding term sheet) with HMIL for the production and supply of battery cells for HMIL's EVs dedicated to the Indian market. This has been an extension to its strategic tie-up forged between Kia/Hyundai and Exide earlier and offers volume growth visibility for its EV battery project. Similarly, HMIL has decided to procure Amara's highly efficient absorbent glass mat (AGM) batteries (lead acid) from Q4FY2025. Further, auto ancillary players have been continuing on their inorganic growth spree. Endurance Technologies has signed a share purchase agreement to acquire 60% stake in Stofeler Automotive GmbH (Stoferle), which manufactures machined aluminium castings for automotive applications at Euro 37.74 million (~Rs. 335.8 crore), valuing the company at Euro 62.9 million (~Rs. 559.8 crore). The SPA includes 'CALL and PUT options' for acquiring the remaining 40% stake in the Stofeler. Stofeler manufactures machined aluminium castings for automotive applications. Shriram Piston and Rings Ltd. (via its subsidiary, SPR Engenius Ltd.) has entered into a share purchase agreement to acquire 100% stake in TGPEL Precision Engineering Ltd. (TGPEL) at a preliminary EV of Rs. 220 crore. TGPEL manufactures plastic products, non-metallic mineral products, rubber products, and fabricated metal products. On the same note, Ceat has entered into definitive agreements to acquire Camso brand's off-highway construction equipment bias tyre and tracks business from Michelin at USD225 million (~Rs. 1905.7 crore) and the implied valuation of the acquired business works out to be 1.05x its CY2023 sales, which would help Ceat in expanding its presence in the global OHT business.

Auto volumes

Company	Dec 24E	Dec-23	YoY (%)	Nov 24	MoM (%)
Ashok Leyland	16,300	16,324	-0.1	14,137	15.3
Bajaj Auto	3,42,000	3,26,806	4.6	4,21,640	-18.9
Eicher RE	68,400	63,387	7.9	82,257	-16.8
Eicher VECV	7,900	8,026	-1.6	5,574	41.7
Escorts Kubota	5,600	4,536	23.5	8,974	-37.6
Hero MotoCorp	4,10,000	3,93,952	4.1	4,59,805	-10.8
M&M Auto	71,400	60,188	18.6	78,861	-9.5
M&M Tractor	20,200	19,138	5.5	33,378	-39.5
Maruti Suzuki	1,45,000	1,37,551	5.4	1,81,531	-20.1
Tata Motors CV	30,200	34,190	-11.7	27,636	9.3
Tata Motors PV	44,400	43,675	1.7	47,117	-5.8
TVS Motor	3,22,500	3,01,898	6.8	4,01,250	-19.6

Source: Company, Mirae Asset Sharekhan Research

Valuation

Company	CMP	Reco	PT (Rs)	EPS			P/E (x)		
				FY24	FY25E	FY26E	FY24	FY25E	FY26E
Alicon Castalloy Limited	1,008	BUY	1,391	38.1	50.2	73.6	26.5	20.1	13.7
Amara Raja Energy & Mobility Ltd	1,217	BUY	1,638	49.5	54.5	61.2	24.6	22.3	19.9
Apollo Tyres	536	BUY	537	28.3	21.9	26.5	18.9	24.4	20.2
Ashok Leyland	221	BUY	268	9.2	10.1	11.2	23.9	21.8	19.7
Bajaj Auto	8,928	HOLD	12,584	266.2	309.2	370.1	33.5	28.9	24.1
Balkrishna Industries	2,863	BUY	3,195	72.2	79.8	117.3	39.6	35.9	24.4
Bharat Forge	1,315	Positive	1,558	30.7	32.4	38.4	42.9	40.5	34.2
Bosch	34,089	BUY	37,702	558.7	615.4	752.0	61.0	55.4	45.3
Eicher Motors	4,877	BUY	5,307	146.3	154.2	170.3	33.3	31.6	28.6
Escorts Kubota	3,258	Positive	3,980	93.4	113.9	128.9	34.9	28.6	25.3
Exide Industries	418	BUY	534	12.4	14.2	17.0	33.7	29.4	24.5
Gabriel India	477	BUY	558	12.9	15.2	19.3	37.0	31.5	24.8
Hero Motocorp	4,237	BUY	6,057	206.7	234.0	274.7	20.5	18.1	15.4
Landmark Cars	616	Positive	941	13.7	23.3	36.2	45.0	26.5	17.0
Lumax Auto Technologies	638	BUY	767	19.1	23.6	32.5	33.4	27.0	19.6
M&M	3,050	BUY	3,600	87.8	101.5	117.7	34.7	30.0	25.9
CIE Automotive India	472	Positive	574	21.0	20.2	22.8	22.4	23.3	20.7
Maruti Suzuki	10,941	BUY	12,874	420.1	453.2	512.4	26.0	24.1	21.4
Ramkrishna Forgings	911	BUY	1,111	18.0	22.9	29.9	50.6	39.8	30.5
Rolex Rings	1,883	Positive	2,458	69.0	69.2	83.9	27.3	27.2	22.4
Schaeffler India	3,433	BUY	4,170	58.5	62.0	75.2	58.7	55.4	45.7
Subros	642	Positive	824	15.0	22.3	27.0	42.9	28.7	23.8
Sundram Fasteners	1,074	BUY	1,576	24.8	36.2	47.0	43.3	29.7	22.9
Suprajit Engineering	467	BUY	523	12.1	11.9	16.9	38.6	39.2	27.6
Sterling Tools	592	Positive	UR	15.3	20.2	27.4	38.8	29.4	21.6
Tata Motors	751	BUY	1,099	58.5	53.8	63.1	12.8	14.0	11.9
TVS Motor	2,420	BUY	2,839	43.8	55.9	72.8	55.3	43.3	33.2

Source: Company, Mirae Asset Sharekhan Research

Segment wise expectations

CVs – volumes

Company	Dec 24E	Dec-23	YoY (%)	Nov 24	MoM (%)
Ashok Leyland	16,300	16,324	-0.1	14,137	15.3
Tata Motors	30,200	34,190	-11.7	27,636	9.3
Eicher (VECV)	7,900	8,026	-1.6	5,574	41.7
M&M	18,400	17,888	2.9	22,042	-16.5
Total universe	72,800	76,428	-4.7	69,389	4.9

Source: Company, Mirae Asset Sharekhan Research

Domestic PV volumes

Company	Dec 24E	Dec-23	YoY (%)	Nov 24	MoM (%)
Maruti	1,18,300	1,08,953	8.6	1,49,972	-21.1
M&M	44,000	35,174	25.1	46,000	-4.3
Tata Motors	44,200	43,470	1.7	47,063	-6.1
Total universe	2,06,500	1,87,597	10.1	2,43,035	-15.0

Source: Company, Mirae Asset Sharekhan Research

Total Two wheeler – volumes

Company	Dec 24E	Dec-23	YoY (%)	Nov 24	MoM (%)
Bajaj Auto	3,00,000	2,83,001	6.0	3,68,076	-18.5
Hero MotoCorp	4,10,000	3,93,952	4.1	4,59,805	-10.8
TVS Motor	3,15,000	2,90,064	8.6	3,92,473	-19.7
Eicher	68,400	63,387	7.9	82,257	-16.8
Total universe	10,93,400	10,30,404	6.1	13,02,611	-16.1

Source: Company, Mirae Asset Sharekhan Research

Tractor – volumes

Company	Dec 24E	Dec-23	YoY (%)	Nov 24	MoM (%)
M&M	20,200	19,138	5.5	33,378	-39.5
Escorts	5,600	4,536	23.5	8,974	-37.6
Total universe	25,800	23,674	9.0	42,352	-39.1

Source: Company, Mirae Asset Sharekhan Research

Domestic volumes

Company	Dec 24E	Dec-23	YoY (%)	Nov 24	MoM (%)
Bajaj Auto	1,75,000	1,90,919	-8.3	2,40,854	-27.3
Hero MotoCorp	3,90,000	3,77,842	3.2	4,39,777	-11.3
Eicher Motors (RE)	62,302	57,291	8.7	72,236	-13.8
TVSM	2,37,500	2,16,507	9.7	3,07,495	-22.8
Ashok Leyland	14,700	15,323	-4.1	12,473	17.9
Tata Motors CV	28,800	32,678	-11.9	26,183	10.0
Tata Motors PV	44,200	43,470	1.7	47,063	-6.1
M&M Tractors	19,000	18,028	5.4	31,746	-40.1
M&M Automotive	68,900	58,369	18.0	76,307	-9.7
Maruti	1,20,000	1,10,667	8.4	1,52,898	-21.5

Source: Company, Mirae Asset Sharekhan Research

Export volumes

Company	Dec 24E	Dec-23	YoY (%)	Nov 24	MoM (%)
Bajaj Auto	1,67,000	1,35,887	22.9	1,80,786	-7.6
Hero MotoCorp	20,000	16,110	24.1	20,028	-0.1
Eicher Motors (RE)	6,098	6,096	0.0	10,021	-39.1
TVSM	85,000	85,391	-0.5	93,755	-9.3
Ashok Leyland	1,600	1,001	59.8	1,664	-3.8
Tata Motors CV	1,400	1,512	-7.4	1,453	-3.6
M&M Tractors	1,200	1,110	8.1	1,632	-26.5
M&M Automotive	2,500	1,819	37.4	2,554	-2.1
Maruti	25,000	26,884	-7.0	28,633	-12.7

Source: Company, Mirae Asset Sharekhan Research

Company-wise expectations

Maruti Suzuki	Dec 24E	Dec-23	YoY(%)	Nov 24	MoM(%)	YTD FY25	YTD FY24	YoY(%)
Dom PV	1,20,000	1,10,667	8.4	1,52,898	-21.5	13,61,306	13,46,965	1.1
Exp PV	25,000	26,884	-7.0	28,633	-12.7	2,35,077	2,04,327	15.0
Total Sales	1,45,000	1,37,551	5.4	1,81,531	-20.1	15,96,383	15,51,292	2.9
M&M	Dec 24E	Dec-23	YoY(%)	Nov 24	MoM(%)	YTD FY25	YTD FY24	YoY(%)
PVs	44,000	35,174	25.1	46,000	-4.3	4,04,714	3,33,777	21.3
CVs & 3W	24,900	23,195	7.4	30,085	-17.2	2,61,274	2,56,077	2.0
Total Dom	68,900	58,369	18.0	76,085	-9.4	6,65,988	5,89,854	12.9
Exp	2,500	1,819	37.4	2,776	-9.9	23,509	19,805	18.7
Total Auto	71,400	60,188	18.6	78,861	-9.5	6,89,497	6,09,659	13.1
Tractor	20,200	19,138	5.5	33,378	-39.5	3,33,880	3,06,742	8.8
Total Sales	91,600	79,326	15.5	1,12,239	-18.4	10,23,377	9,16,401	11.7
Tata Motors	Dec 24E	Dec-23	YoY(%)	Nov 24	MoM(%)	YTD FY25	YTD FY24	YoY(%)
CV	30,200	34,190	-11.7	27,636	9.3	2,67,675	2,86,416	-6.5
PV	44,400	43,675	1.7	47,117	-5.8	4,09,441	4,18,352	-2.1
Total Sales	74,600	77,865	-4.2	74,753	-0.2	6,77,116	7,04,768	-3.9
Escorts Kubota	Dec 24E	Dec-23	YoY(%)	Nov 24	MoM(%)	YTD FY25	YTD FY24	YoY(%)
Total Sales	5,600	4,536	23.5	8,974	-37.6	89,049	88,049	1.1
Ashok Leyland	Dec 24E	Dec-23	YoY(%)	Nov 24	MoM(%)	YTD FY25	YTD FY24	YoY(%)
MHCV	10,800	10,800	0.0	9,176	17.7	85,449	87,736	-2.6
LCV	5,500	5,524	-0.4	4,961	10.9	49,815	50,680	-1.7
Total Sales	16,300	16,324	-0.1	14,137	15.3	1,35,264	1,38,416	-2.3
Eicher Motors	Dec 24E	Dec-23	YoY(%)	Nov 24	MoM(%)	YTD FY25	YTD FY24	YoY(%)
CV	7,900	8,026	-1.6	5,574	41.7	61,062	59,828	2.1
2W Royal Enfield	68,400	63,387	7.9	82,257	-16.8	7,16,011	6,85,059	4.5
Hero MotoCorp	Dec 24E	Dec-23	YoY(%)	Nov 24	MoM(%)	YTD FY25	YTD FY24	YoY(%)
Total Sales	4,10,000	3,93,952	4.1	4,59,805	-10.8	46,03,736	42,29,032	8.9
Bajaj Auto	Dec 24E	Dec-23	YoY(%)	Nov 24	MoM(%)	YTD FY25	YTD FY24	YoY(%)
Dom 2W	1,45,000	1,58,370	-8.4	2,03,611	-28.8	18,23,818	17,03,704	7.1
Exp 2W	1,55,000	1,24,631	24.4	1,64,465	-5.8	12,42,755	11,07,402	12.2
Total CV	42,000	43,805	-4.1	53,564	-21.6	5,00,334	4,71,251	6.2
Total Sales	3,42,000	3,26,806	4.6	4,21,640	-18.9	35,66,907	32,82,357	8.7
TVS Motor	Dec 24E	Dec-23	YoY(%)	Nov 24	MoM(%)	YTD FY25	YTD FY24	YoY(%)
2W	3,15,000	2,90,064	8.6	3,92,473	-19.7	34,32,291	30,12,631	13.9
3W	7,500	11,834	-36.6	8,777	-14.5	95,872	1,15,834	-17.2
Total Sales	3,22,500	3,01,898	6.8	4,01,250	-19.6	35,28,163	31,28,465	12.8

Source: Company, Mirae Asset Sharekhan Research

Mirae Asset Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

DISCLAIMER

This information/document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to changes without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply for information/document focused on technical and derivatives research and shall not apply to reports/documents/information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. 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. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other recommendations/reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/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 SHAREKHAN and affiliates 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.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst and SHAREKHAN further certifies that either he or his relatives or Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and SHAREKHAN encourages independence in research report/ material preparation and strives to minimize conflict in preparation of research report. The analyst and SHAREKHAN does not have any material conflict of interest or has not served as officer, director or employee or engaged in market making activity of the company. The analyst and SHAREKHAN has not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. Sharekhan/its affiliates undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgement before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN: - U99999MH1995PLC087498.

Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Ms. Binkle R. Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022- 41523200/022-69920600.