



The Eagle Eye – December 2025

Indian markets log new record as investor optimism builds

CONTENTS

GLOBAL MARKETS

- ❖ Russian and Brazilian markets bounce back in Nov'25, India posts marginal gains
- ❖ India's real GDP growth surges 8.2%; nominal GDP growth at 8.7% YoY

DOMESTIC MARKETS

- ❖ Nifty-50 hits a record high but on limited breadth
- ❖ Technology, PSBs, and Healthcare post MoM gains; PSBs outperform in CY25YTD
- ❖ MOFSL Universe and Nifty's earnings rise 12% and 2% YoY, respectively, in 2QFY26

FLOWS AND VOLUMES

- ❖ DII inflows remain resilient, while FII flows remain flat
- ❖ Average daily cash volumes inch up, while F&O volumes dip MoM
- ❖ Forex reserves below all-time highs; INR dips sharply MoM

KEY RESEARCH REPORTS

- ❖ Initiating coverages on:
 - ❖ Waaree Energies
 - ❖ PB Fintech
 - ❖ Blue Star
 - ❖ Building Products
 - ❖ Privi Speciality Chemicals
- ❖ India Strategy | Raising Indian IT Services to overweight

MULTI-YEAR HIGHS/LOWS

- ❖ Nifty reaches a new high, while India's share in global market cap dips
- ❖ The India-US 10-year yield remains flat MoM
- ❖ The next cycle: IT spending to move from hardware to services

VALUATIONS

- ❖ Valuations cool off from their previous highs
- ❖ Private banks and Technology the only sectors trading below average valuations
- ❖ India's market cap-to-GDP ratio remains elevated

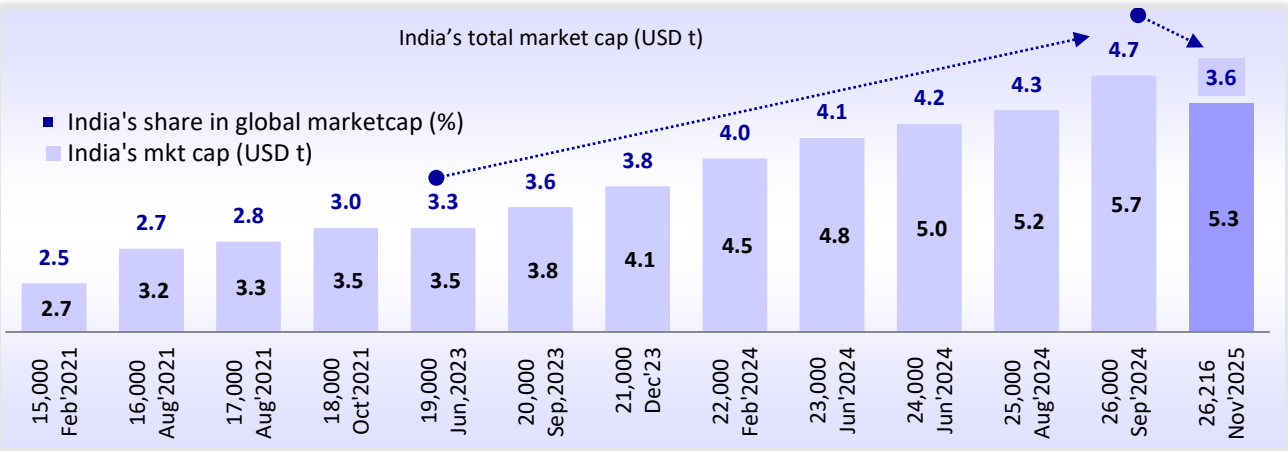
A view from the EAGLE'S EYE!

KEY EXHIBITS

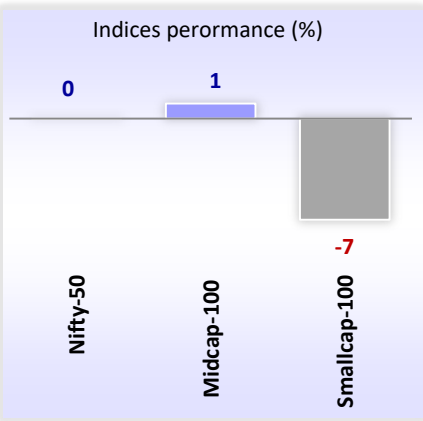
Nifty reaches a new high, while India's share in global market cap dips

- ❖ The Nifty hit an all-time high, while India's overall market cap remained flat YoY as broader markets are yet to catch up. India's market cap stood at USD5.3t, below its previous peak in Sep'25.
- ❖ India's share in global market cap declined sharply to 3.6%, down from the Sep'24 high of 4.7%, as global markets recovered and outperformed India by a wide margin.
- ❖ Nifty-50's 12-month rolling return has remained range-bound over the past year and below the LTA.

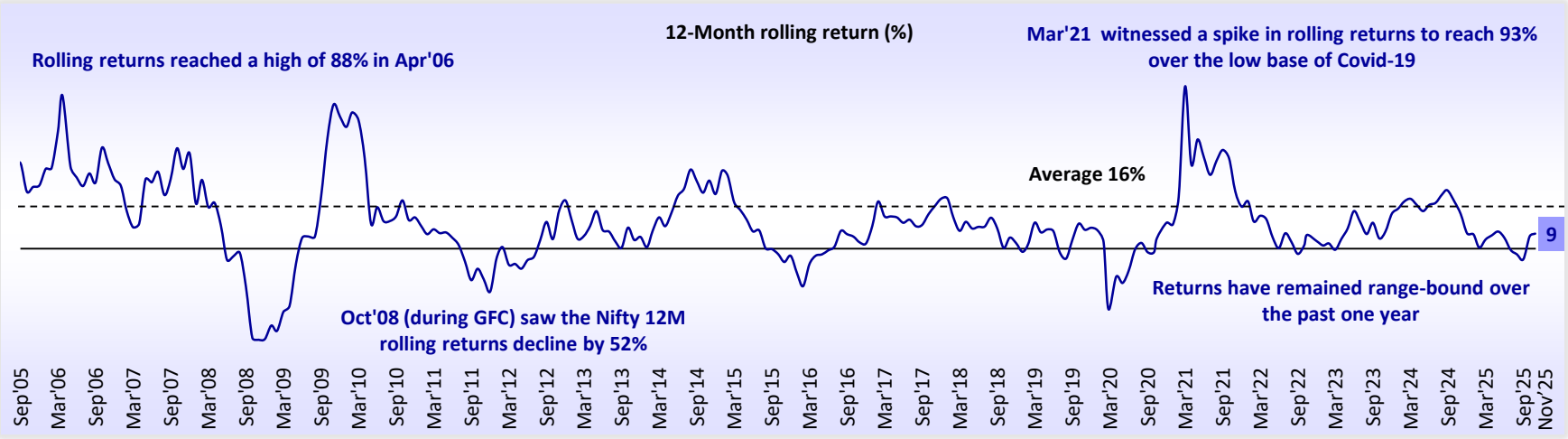
India's market cap across incremental 1,000-point milestones and the all-time high



Nifty-50/Midcap-100/Smallcap-100 performance over Sep'24 and Nov'25



Nifty-50's 12-month rolling returns



KEY EXHIBITS Nifty-50 hits a record high but on limited breadth

About 18 Nifty-50 stocks hit their all-time high (ATH) in the past two months, and a total of 26 stocks reached ATH in CY25.

S No.	Company Name	Market cap (INRt)	Date of 52-wk high	Change since 52-wk high (%)	All-time high price date	Change since all-time high (%)
1	Shriram Finance	1.6	28-11-2025	-2	28-11-2025	-2
2	L&T	5.6	27-11-2025	-2	27-11-2025	-2
3	SBI	9.0	26-11-2025	-2	26-11-2025	-2
4	Eicher Motors	1.9	24-11-2025	-3	24-11-2025	-3
5	SBI Life Ins.	2.0	24-11-2025	-6	24-11-2025	-6
6	Bharti Airtel	12.6	21-11-2025	-3	21-11-2025	-3
7	Titan Company	3.5	20-11-2025	-1	20-11-2025	-1
8	M & M	4.7	12-11-2025	-1	12-11-2025	-1
9	Hindalco Inds.	1.8	30-10-2025	-6	30-10-2025	-6
10	JSW Steel	2.8	29-10-2025	-5	29-10-2025	-5
11	Grasim Inds	1.9	29-10-2025	-8	29-10-2025	-8
12	Tata Steel	2.1	29-10-2025	-10	29-10-2025	-10
13	HDFC Bank	15.5	23-10-2025	-1	23-10-2025	-1
14	Maruti Suzuki	5.0	23-10-2025	-5	23-10-2025	-5
15	Bajaj Finserv	3.3	23-10-2025	-5	23-10-2025	-5
16	Bajaj Finance	6.5	23-10-2025	-6	23-10-2025	-6
17	Apollo Hospitals	1.1	23-10-2025	-9	23-10-2025	-9
18	Eternal Ltd	2.9	16-10-2025	-19	16-10-2025	-19
19	UltraTech Cem.	3.4	04-09-2025	-11	04-09-2025	-11
20	Interglobe Aviat	2.3	18-08-2025	-5	18-08-2025	-5
21	ICICI Bank	9.9	25-07-2025	-7	25-07-2025	-7
22	Max Healthcare	1.1	04-07-2025	-12	04-07-2025	-12
23	Bharat Electron	3.0	01-07-2025	-6	01-07-2025	-6
24	HDFC Life Insur.	1.6	30-06-2025	-7	30-06-2025	-7
25	Kotak Mah. Bank	4.2	22-04-2025	-8	22-04-2025	-8
26	HCL Tech.	4.4	13-01-2025	-19	13-01-2025	-19

S No.	Company Name	Market cap (INRt)	Date of 52-week high	Change since 52-week high (%)	All-time high price date	Change since all-time high (%)
27	Infosys	6.5	13-12-2024	-22	13-12-2024	-22
28	Trent	1.5	03-01-2025	-43	14-10-2024	-49
29	Cipla	1.2	23-10-2025	-8	09-10-2024	-10
30	Sun Pharma	4.4	31-12-2024	-4	30-09-2024	-7
31	NTPC	3.2	04-12-2024	-13	30-09-2024	-27
32	Nestle India	2.4	17-10-2025	-4	27-09-2024	-9
33	ITC	5.1	01-02-2025	-14	27-09-2024	-19
34	Bajaj Auto	2.5	08-09-2025	-4	27-09-2024	-29
35	Power Grid	2.5	28-11-2024	-21	25-09-2024	-26
36	HUL	5.8	04-09-2025	-10	23-09-2024	-19
37	TCS	11.4	13-12-2024	-30	30-08-2024	-32
38	Coal India	2.3	04-12-2024	-12	26-08-2024	-31
39	Dr Reddy'	1.1	08-01-2025	-10	21-08-2024	-11
40	O N G C	3.1	08-01-2025	-11	13-08-2024	-29
41	Tata Mot. PV	1.3	09-12-2024	-28	30-07-2024	-50
42	Axis Bank	4.0	27-11-2025	-2	12-07-2024	-4
43	Reliance Ind.	21.2	28-11-2025	-1	08-07-2024	-3
44	Adani Ports	3.3	28-11-2025	-1	03-06-2024	-6
45	Jio Financial	1.9	04-12-2024	-12	23-04-2024	-22
46	Tata Cons.	1.2	03-11-2025	-3	11-03-2024	-6
47	Adani Enterp.	2.9	23-09-2025	-13	21-12-2022	-44
48	Asian Paints	2.8	17-11-2025	-2	10-01-2022	-20
49	Tech Mahind.	1.5	12-12-2024	-16	30-12-2021	-17
50	Wipro	2.6	23-01-2025	-23	14-10-2021	-33
Nifty-50		209	27-11-2025	-0.4	27-11-2025	0.0

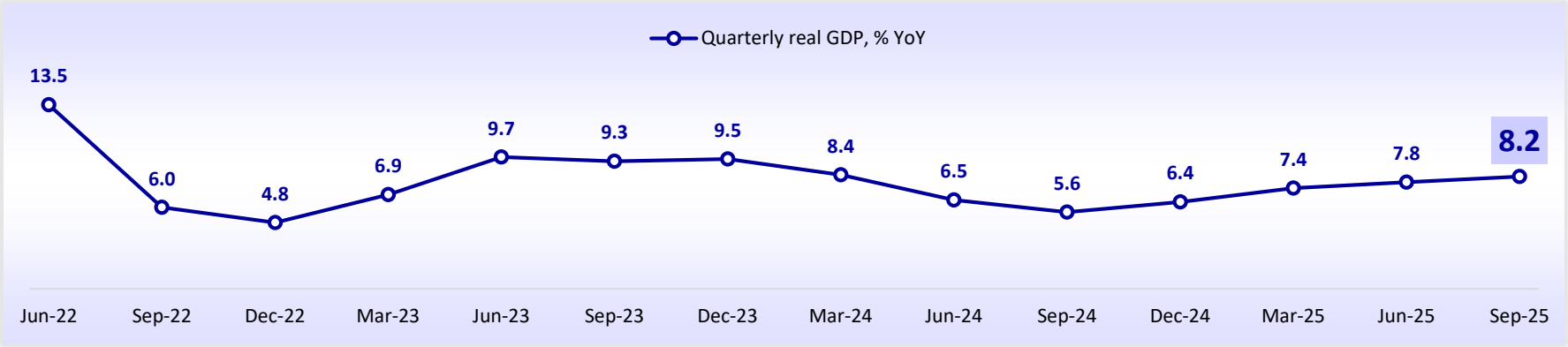
Source: MOFSL

KEY EXHIBITS

India's real GDP growth surges 8.2%; nominal GDP growth at 8.7% YoY

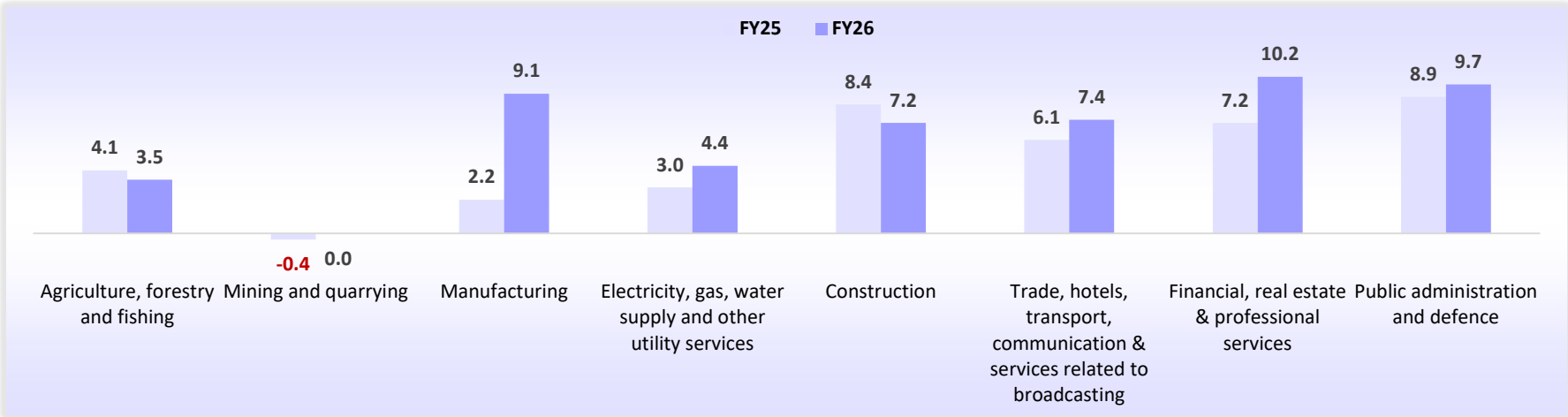
- ❖ Higher-than-expected growth was attributed to the low GDP deflator (0.5% YoY), similar to 1QFY26 (deflator at 0.9% YoY).
- ❖ Sector-wise the highest growth of 10.2% YoY was led by 'Financial, Real Estate & Professional Services' (PSU banks, capital markets, fintech, large private banks, and insurance companies). The second-best sector was manufacturing, with 9.1% YoY growth.
- ❖ Despite the adverse impact of US tariffs on India's manufacturing sector, domestic demand has so far managed to hold the strong growth trajectory. The GST cut-led pickup in consumption in 2Q and the rise in govt. spending in 3Q should provide the necessary boost to offset weak exports.

Real GDP growth accelerates



Source: MOSPI, CEIC, MOFSL

Sector-wise growth rates (%) of real GVA in 2QFY25 and 2QFY26



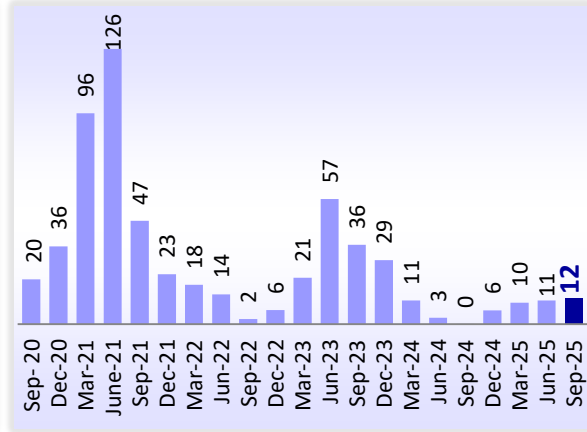
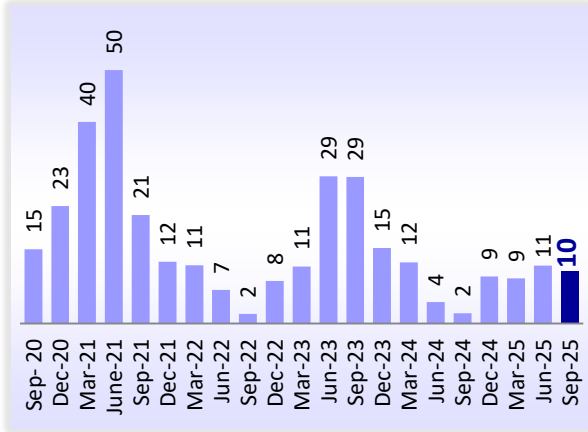
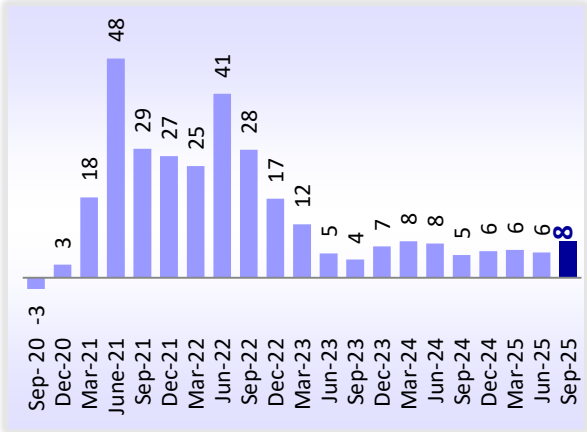
KEY EXHIBITS MOFSL Universe and Nifty's earnings rise 12% and 2% YoY, respectively, in 2QFY26

- ❖ The aggregate earnings of the MOFSL Universe companies grew 12% YoY (vs. our est. of 9% YoY) in 2QFY26.
- ❖ Ex-financials, the earnings jumped 18% YoY (vs. our est. of 16% YoY), whereas, excluding global commodities (i.e., Metals and O&G), the earnings grew 6% YoY (vs. our est. of 6% YoY).
- ❖ Nifty-50 delivers a sixth successive quarter of single-digit PAT growth with earnings growing 2% YoY (vs. our est. of +3% YoY).

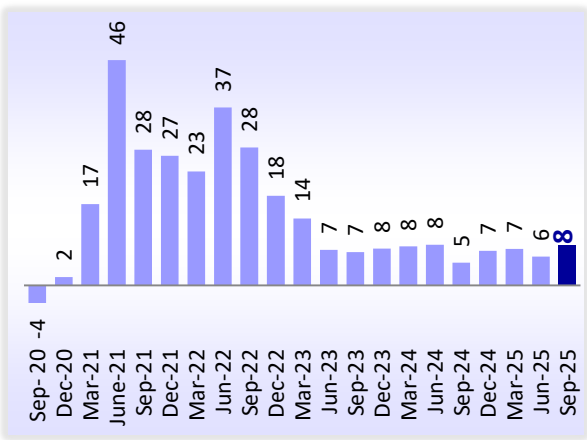
Performance of the MOFSL and Nifty-50 Universe companies in 2QFY26 (INR b)

[Detailed report](#)

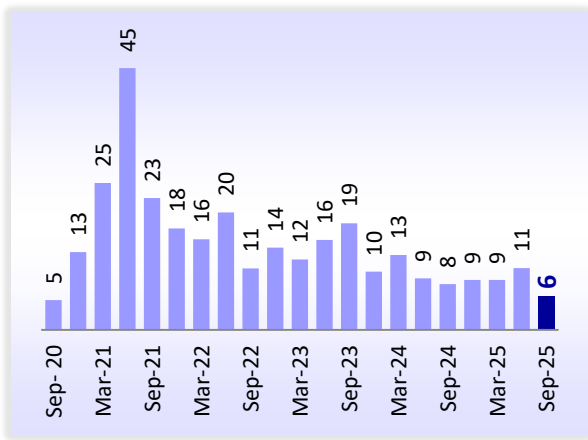
Sales for the MOFSL Universe up 8% YoY (est. 6%) EBITDA for the MOFSL Universe up 10% YoY (est. 8%) PAT for the MOFSL Universe up 12% YoY (est. 9%)



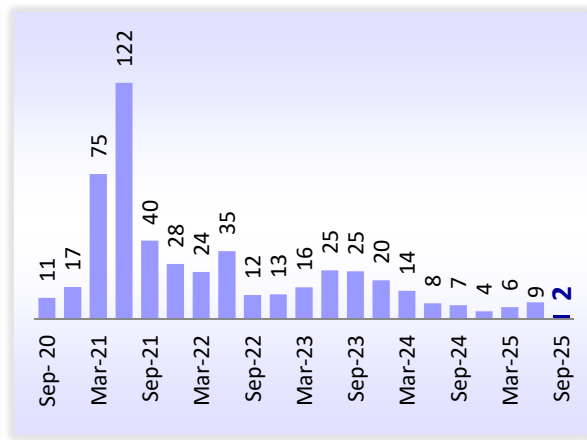
Nifty sales up 8% YoY (in line) in 2QFY26



Nifty EBITDA up 6% YoY (est. 8%)



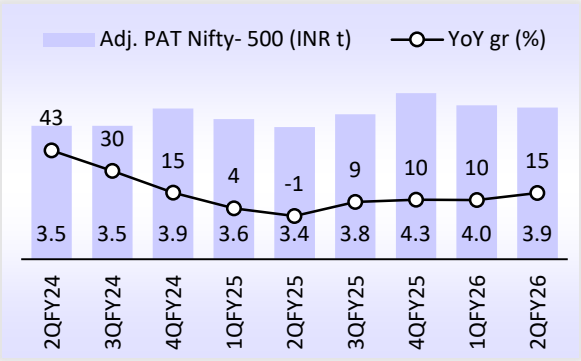
Nifty PAT up 2% YoY (est. 5%)



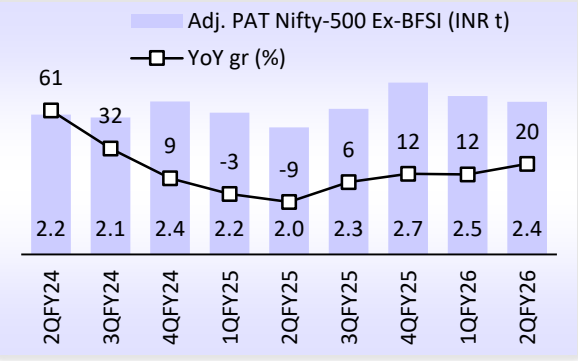
KEY EXHIBITS Nifty-500 2Q review: Broad-based growth amid challenges, SMIDs outperform sharply

- ❖ Nifty-500 companies delivered a healthy performance in 2QFY26. Aggregate sales/EBITDA/adj. PAT of Nifty-500 companies grew 8%/12%/15% YoY to INR35.3t/INR7.6t/INR3.9t in 2QFY26. Ex-financials, the aggregate earnings grew 20% YoY in 2QFY26.
- ❖ The 2Q earnings performance of Nifty-500 was led by both mid- and small-cap companies. Aggregate earnings of the Nifty Midcap-150 grew 27%, while those of Smallcaps grew 37% YoY, outperforming the Largecaps (+10% YoY).

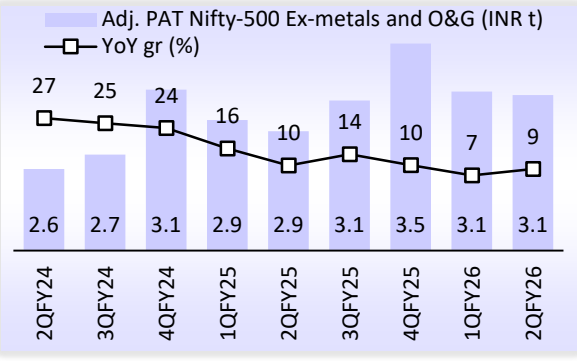
Nifty-500 aggregate PAT grew 15% YoY to INR3.9t



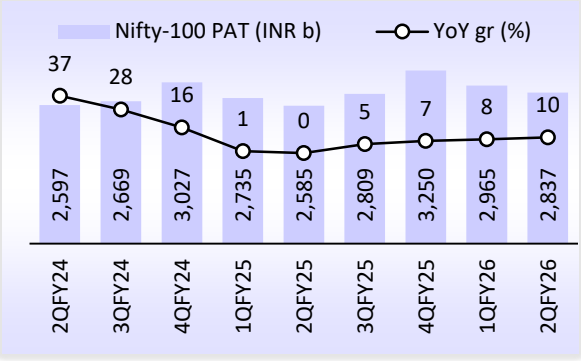
PAT, ex-BFSI, jumped to 20% YoY



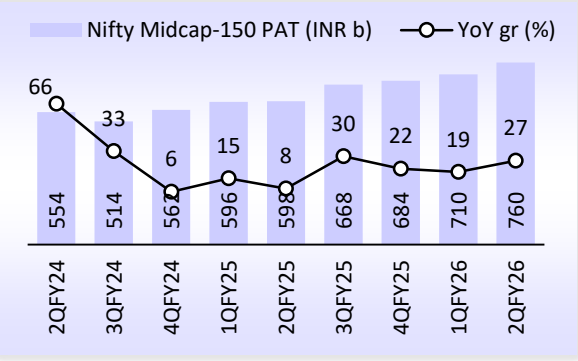
PAT, ex-Metals and O&G, grew 9% YoY



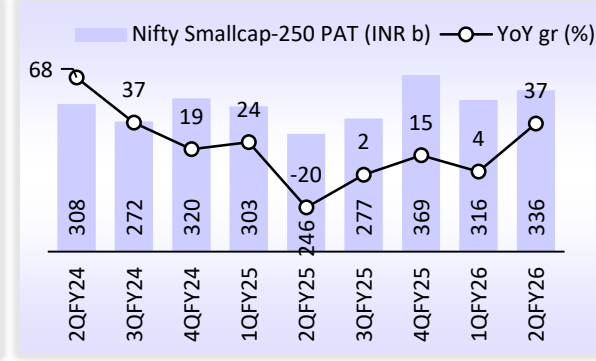
Nifty-100 PAT grew 10% YoY in 2QFY26



Nifty Midcap-150 PAT grew 27% YoY



Nifty Smallcap-250 reported a PAT growth of 37% YoY



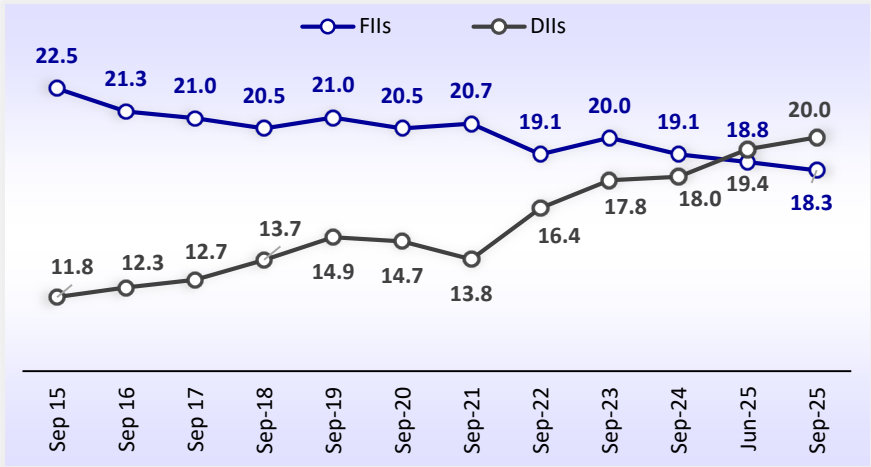
Note: PAT figures represent the aggregate of index constituents; Source: MOFSL, Cline

KEY EXHIBITS

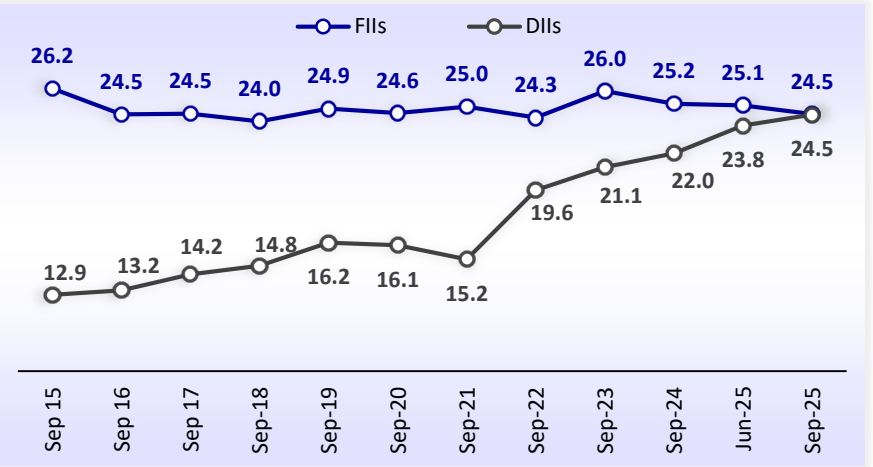
Institutional holdings: DIIs extend their lead in ownership

- ❖ Strong domestic inflows and buoyant capital markets drove a historic shift in ownership, with DII holdings surpassing FII holdings in Nifty-500 companies for the first time in Mar’25 and rising further in Sep’25.
- ❖ Both promoter and FII holdings declined to all-time lows of 49.3% and 18.3%, respectively, in Sep’25, while public holdings remained stable at 12.4% in NSE-500.

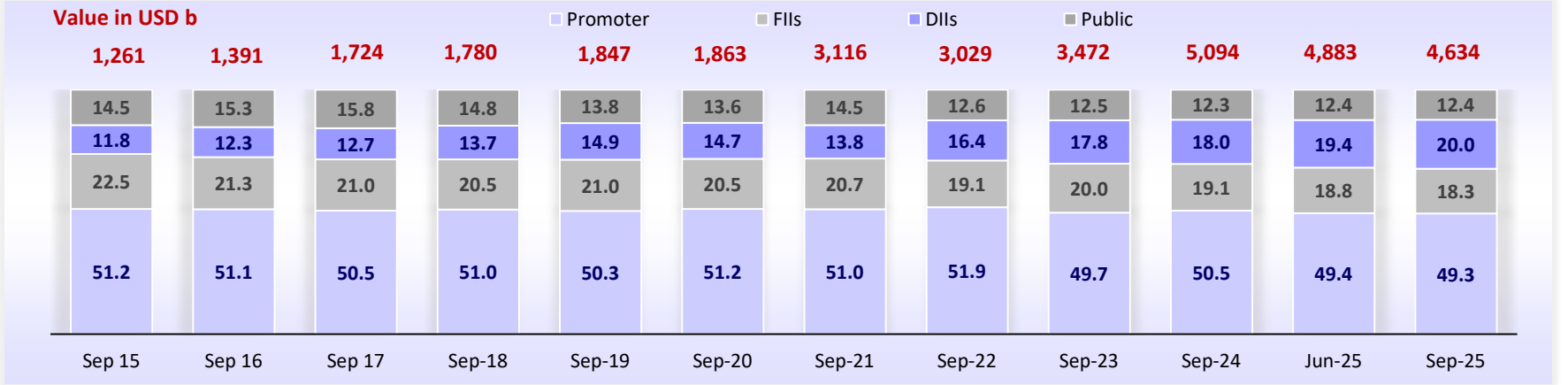
Trends in FII/DII holdings for Nifty-500 (%)



Trends in FII/DII holdings for Nifty-50 (%)



FII and promoter holdings in NSE-500 at an all-time low, while DII holdings at an all-time high

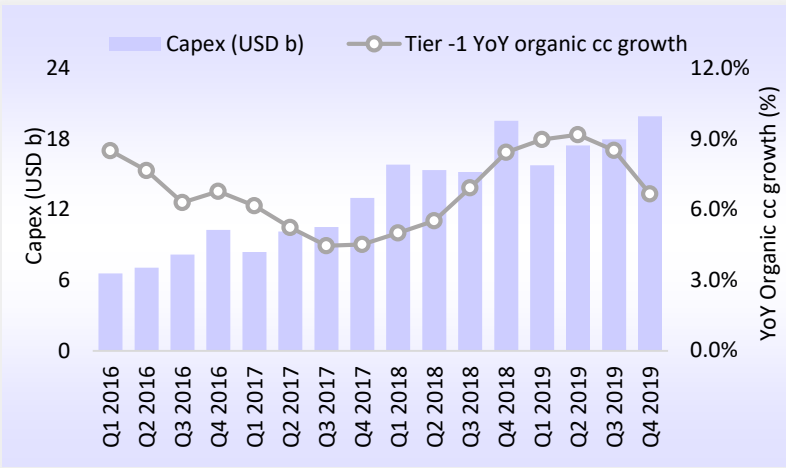


KEY EXHIBITS

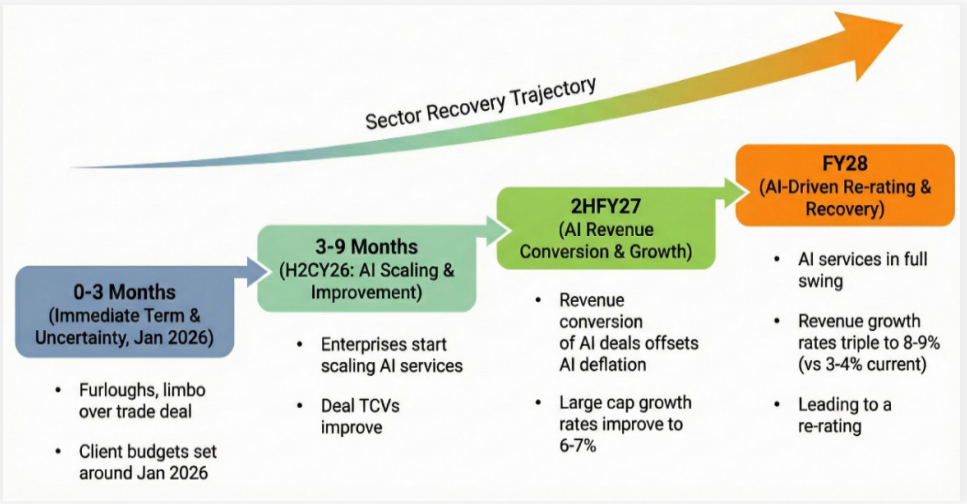
The next cycle: IT spending to move from hardware to services

- ❖ **AI cycle to turn from capex to services:** With compute, storage, and infra layers now largely built out, incremental spending would shift toward AI software and services – mirroring the cloud transition of 2016-18, when IT services growth accelerated as hardware spending plateaued.
- ❖ **Revenue to accelerate ahead:** We expect AI services to reach an inflection point over the next 6-9 months, driving meaningful growth in 2HFY27 and a full-scale uptick in FY28 as enterprises move from pilots to broad deployment.
- ❖ **Valuation setup highly attractive:** Sector weight in the benchmark is at a decadal low despite stable profit contribution, suggesting asymmetric upside; we raise FY28E-based target prices and upgrade Infosys, Mphasis, and Zensar to BUY and Wipro to Neutral.
- ❖ [Click here to access detailed report](#)

During the early cloud build-out phase (2016–17), hyperscaler capex expansion initially acted as a revenue headwind for Indian IT services; once the capex cycle normalized, industry growth re-accelerated.



IT services sector recovery: a three-year outlook



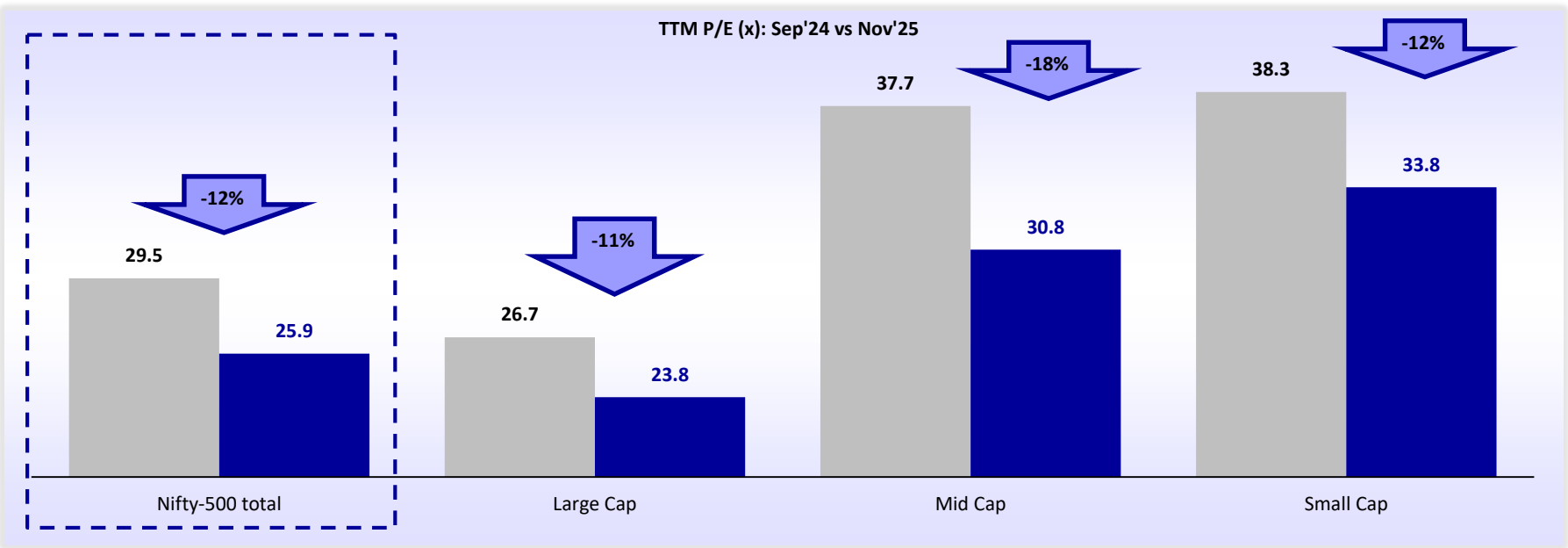
Source: Bloomberg, MOFSL; Note: Capex represents combined spending by AMZN, GOOGL, MSFT, ORCL and META; YoY organic cc growth is for top-5 IT services TCS, INFO, HCLT, WPRO and TECHM

Source: MOFSL, Industry, Company

KEY EXHIBITS

Valuations cool off from their previous highs

- ❖ With broad-based market consolidation over the past year and earnings growth improving, valuations across Nifty-500 constituents have moderated by ~13% between the Sep'24 and Nov'25 highs.
- ❖ As midcaps delivered stronger earnings growth over the past 12 months, the valuation correction was sharper in midcaps (-16%) compared with large caps (-13%) and small caps (-9%).

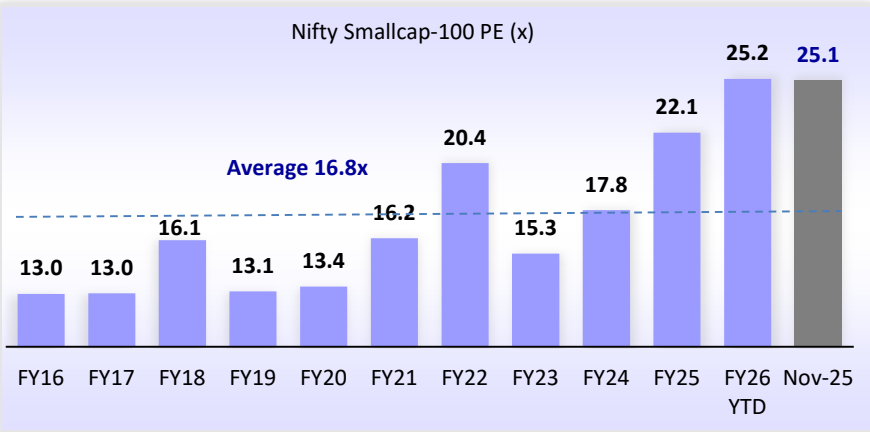
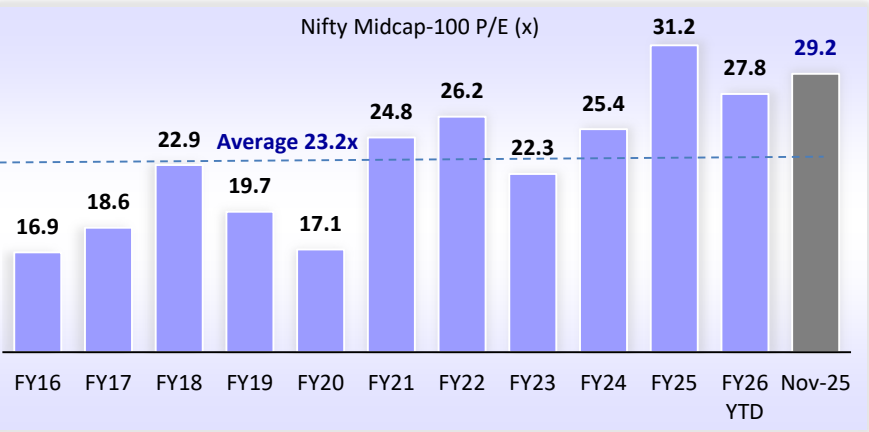
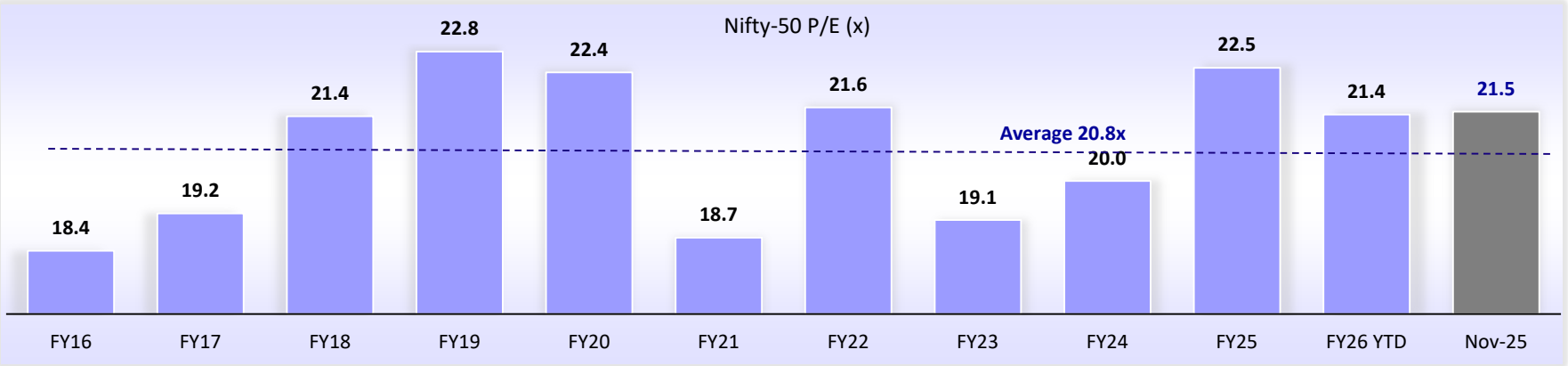


Note: The analysis covers 473 profit-making listed Nifty-500 constituents across Sep'24 and Nov'25, comprising 95 large-cap, 136 mid-cap, and 241 small-cap companies.
Source: MOFSL, Capital line, Company

KEY EXHIBITS Large-cap valuations hover near their averages; SMIDs' remain elevated

- ❖ The Nifty-50's one-year forward P/E stood at 21.5x, 4% above its long-period average (LPA) of 20.8x.
- ❖ In contrast, the Nifty Midcap-100 and Nifty Smallcap-100 indices are trading at 28.3x and 25.9x, representing a premium of ~26% 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)

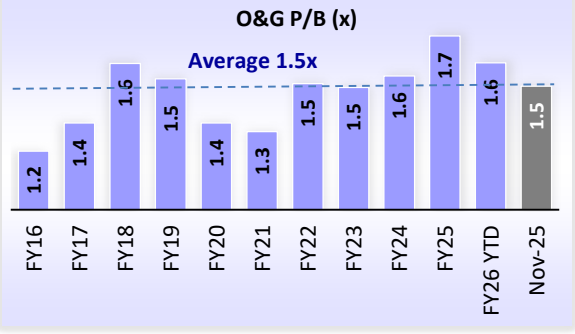
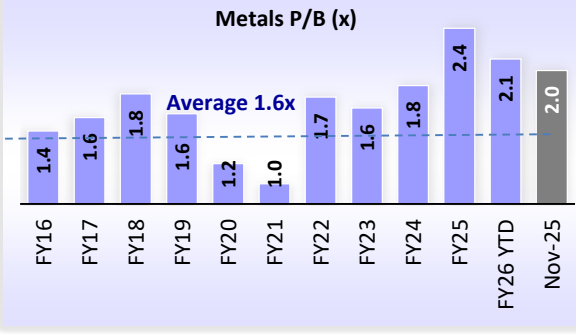
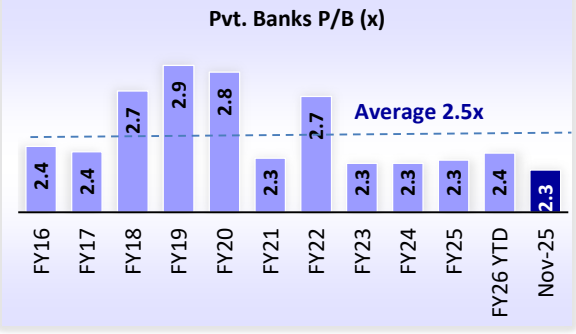
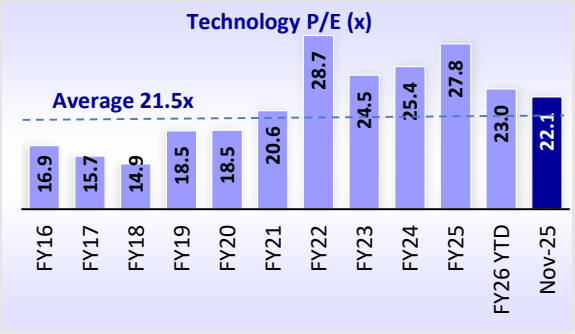
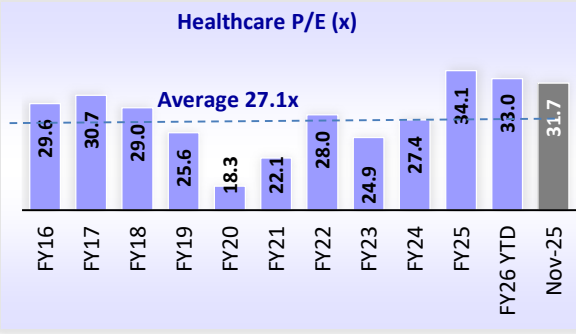
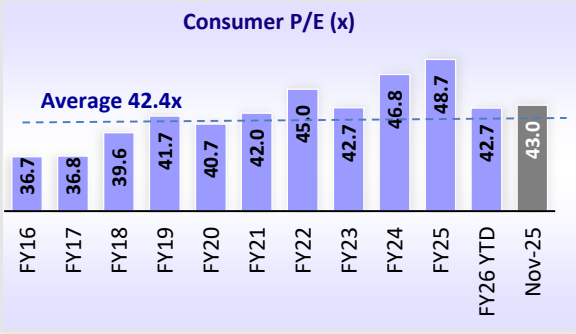
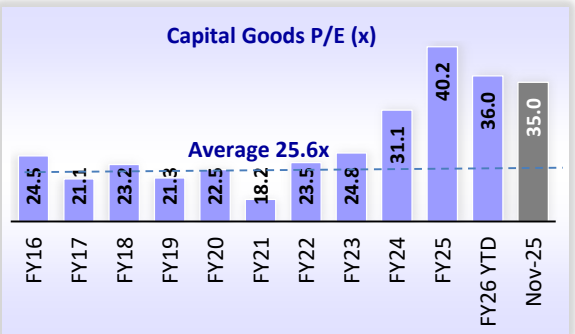
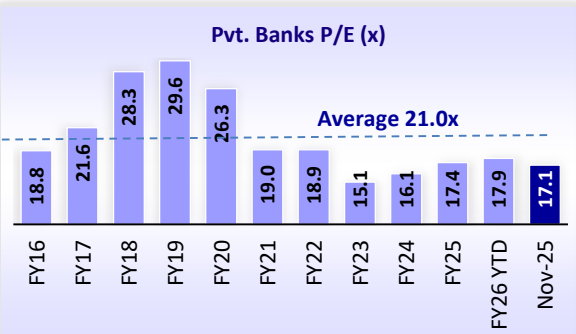
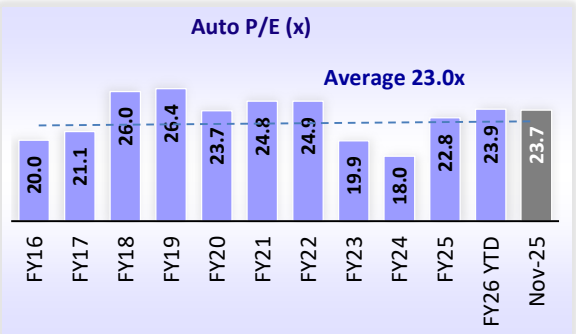


Note: The bars represent the 12-month average of one-year forward P/E on an FY basis as of 30th Nov'25.

KEY EXHIBITS

Private banks and Technology the only sectors trading below their average valuations

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

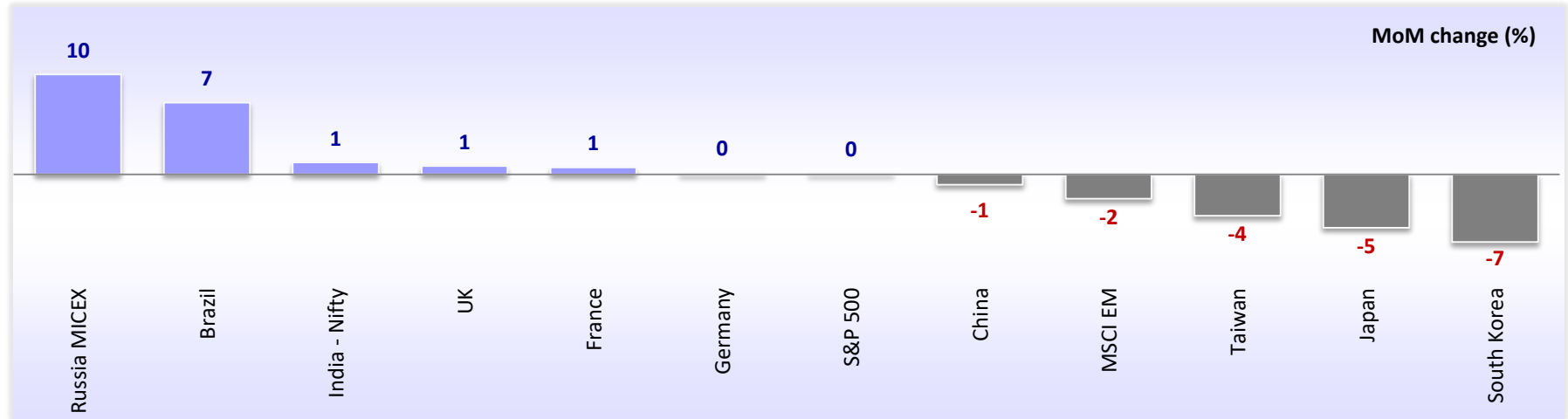


Note: The bars represent the 12-month average of one-year fwd P/E and P/B across MOFSL Universe sectors as of Nov'25; blue and grey bars represent the latest sectoral valuations below and above the 10-year average, respectively.

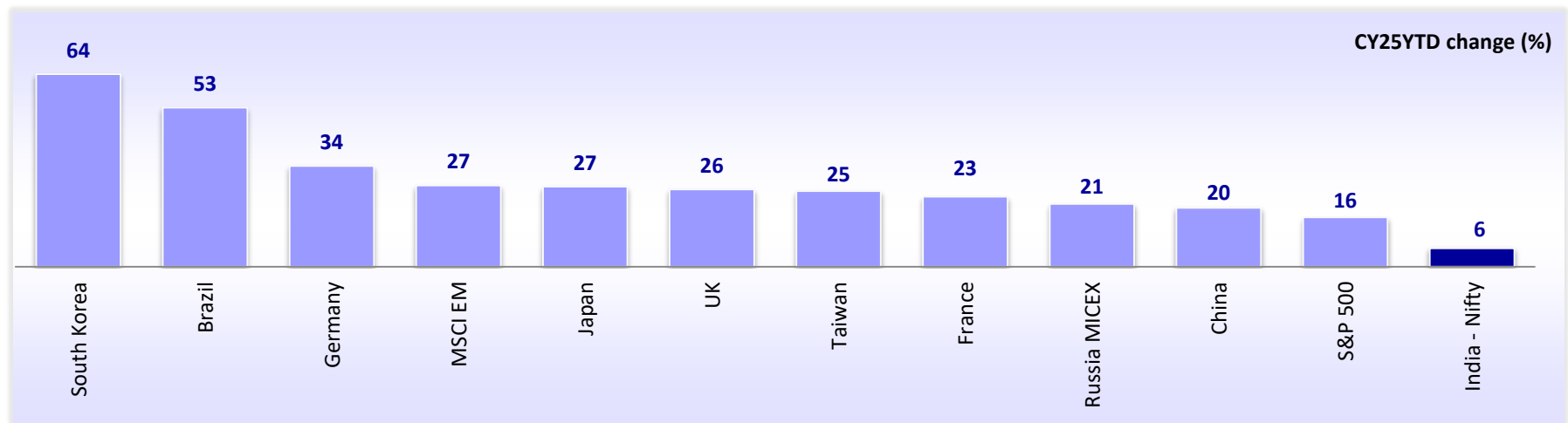
Macro, Markets, and More...

Russian and Brazilian markets bounce back in Nov'25, India posts marginal gains

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

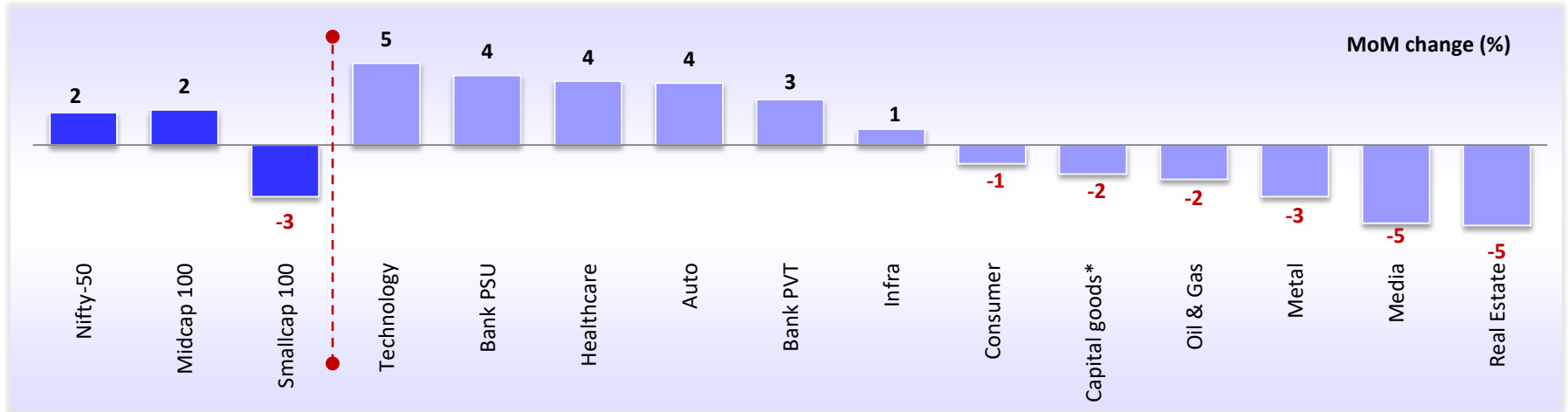


CY25YTD performance of global equity indices in USD terms (%)

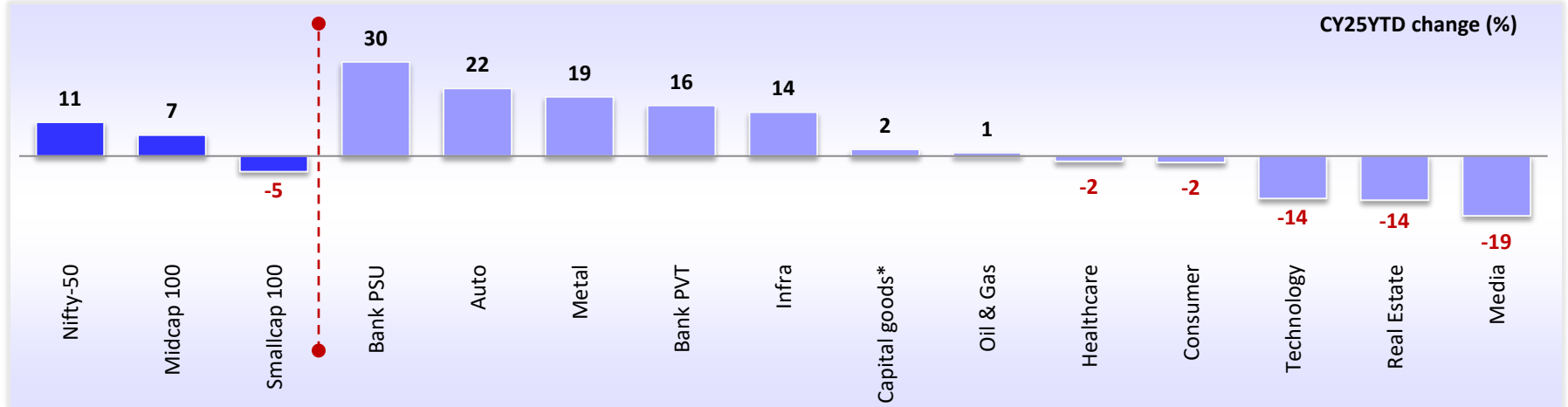


Technology, PSBs, and Healthcare post healthy MoM gains; PSBs outperform in CY25YTD

Sectoral performance MoM (%): Technology, PSBs, and Healthcare posted healthy MoM gains, while Real Estate and Media declined sharply



Sectoral performance in CY25YTD (%): PSBs, Auto, and Metals remained the best performing sectors, while Media, RE, and Technology continued to underperform

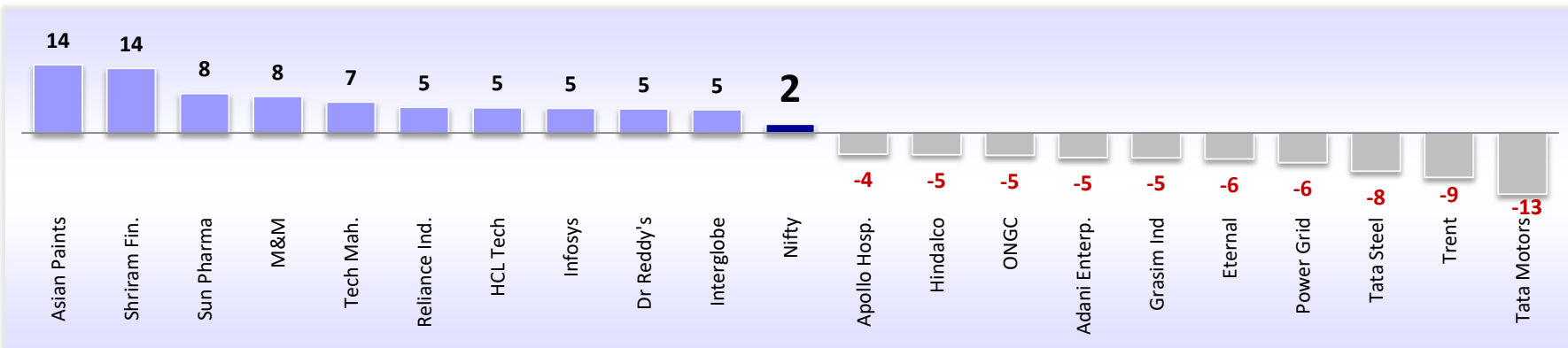


Note: (*) represents BSE Capital goods index.

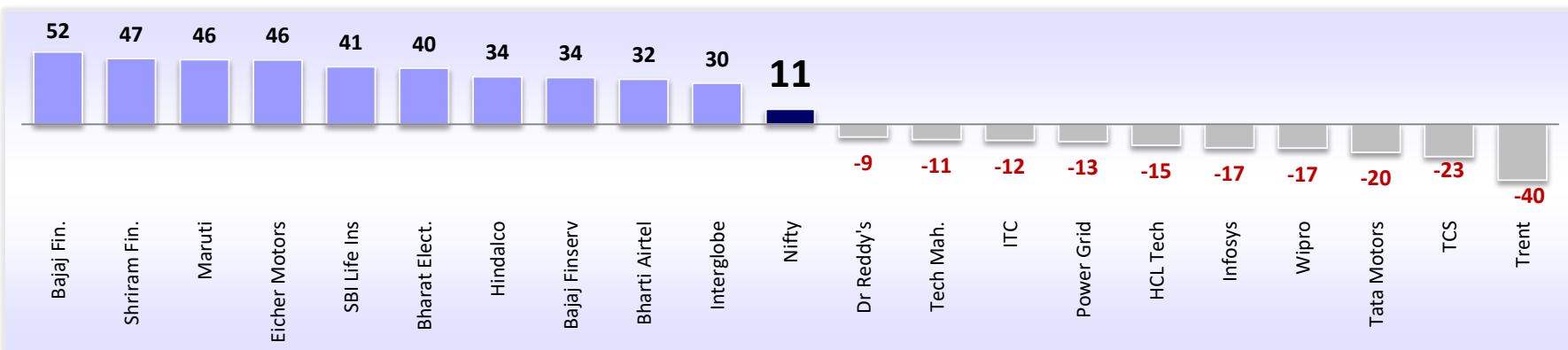
About 60% of the Nifty constituents end higher in Nov'25

- ❖ Among Nifty constituents, 30 stocks closed higher MoM in Nov'25. Asian Paints, Shriram finance, Sun Pharma were the leaders, whereas Tata Motors, Trent, and Tata Steel were among the laggards.
- ❖ About 36 Nifty constituents trade higher in CY25YTD. Bajaj Finance, Shriram finance, and Maruti are the top gainers, whereas Trent, TCS, and Tata Motors are the key laggards.

Best and worst Nifty performers on a MoM basis (%)



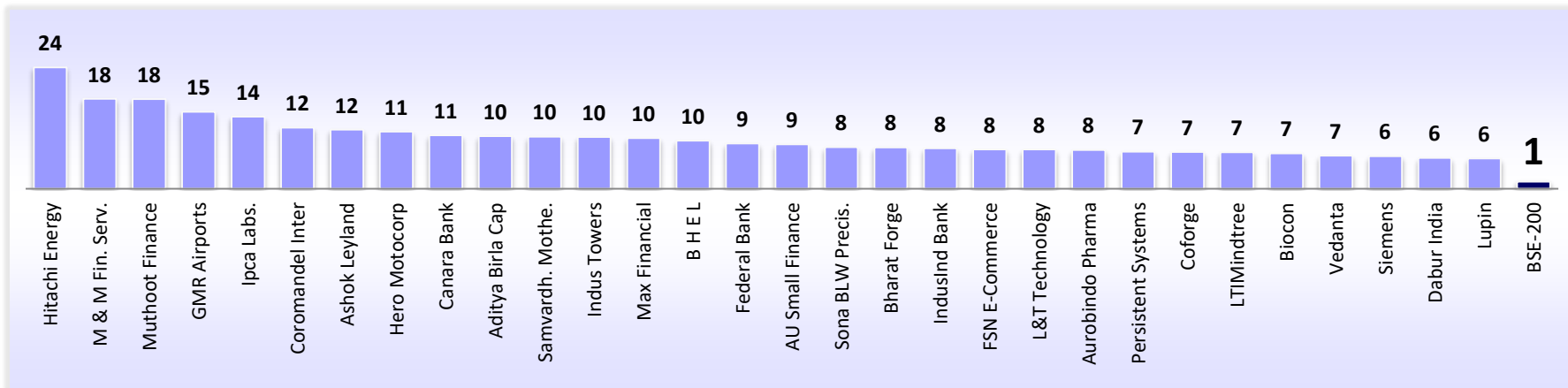
Best and worst Nifty performers in CY25YTD (%)



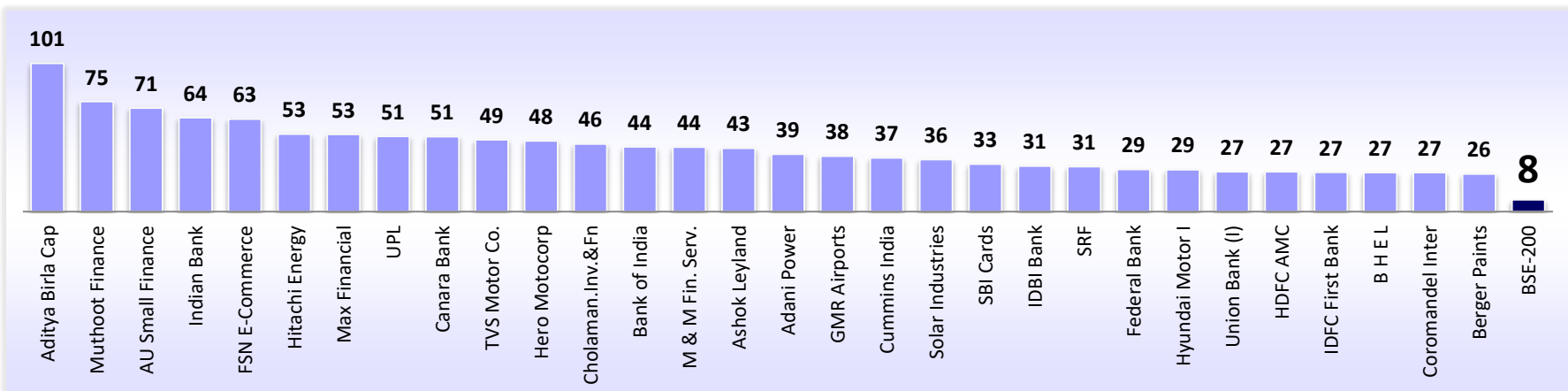
About 47% of BSE-200 constituents end higher in Nov'25

- ❖ In Nov'25, about 94 BSE-200 stocks closed higher. Hitachi Energy, M & M Fin. Serv., and Muthoot Finance gained the most during the month.
- ❖ About 114 BSE-200 constituents trade higher in CY25YTD. Aditya Birla Cap, Muthoot Finance, and AU Small Finance are the top gainers.

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



Top gainers within BSE-200 CY25YTD (%)*

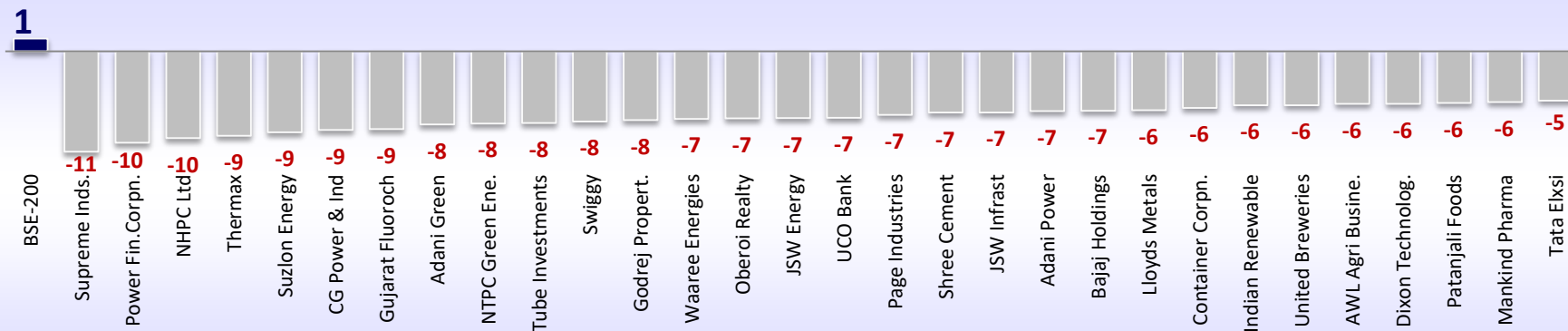


*The list excludes Nifty-50 constituents.

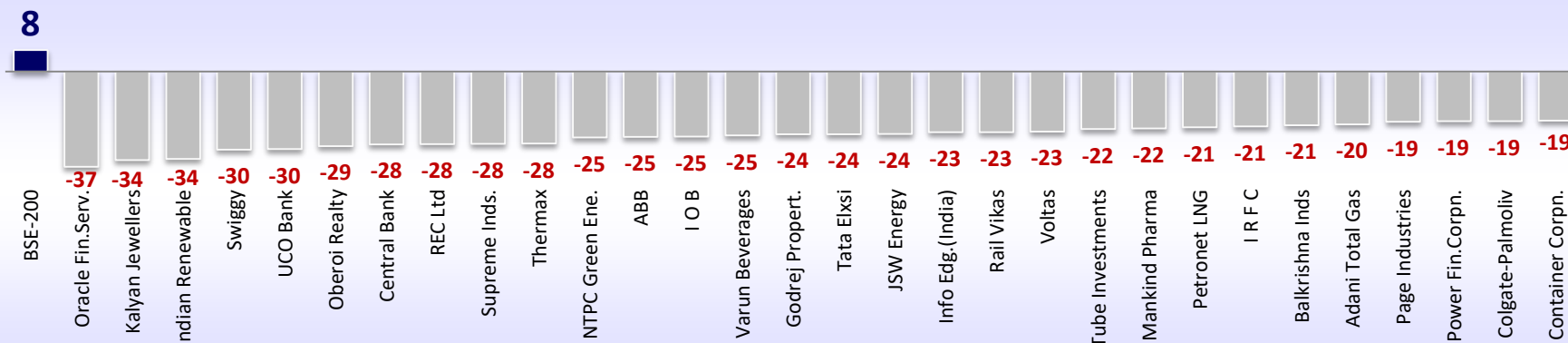
About 53% of BSE-200 constituents end lower in Nov'25

- ❖ In Nov'25, 106 companies closed lower. Supreme Inds., Power Fin. Corp., and NHPC Ltd were among the key laggards.
- ❖ About 86 of BSE-200 companies trade lower in CY25YTD. Oracle Fin.Serv., Kalyan Jewellers, and Indian Renewable are the key laggards in CY25YTD.

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



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



*The list excludes Nifty-50 constituents.

Nifty's sectoral weights: Private Banks, Technology, and O&G gain weight; Auto and Metals dip MoM

- ❖ Private Banks, Technology, and O&G's weights rose by ~30bp MoM each. Auto (-50bp) and Metals' (-20bp) weights contracted MoM.
- ❖ On a YTD basis, Technology (-390bp) witnessed the sharpest decline in weight, followed by Consumer (-140bp), Retail (-70bp), and Private Banks (-60bp). In contrast, NBFCs & Insurance (+200bp), Telecom (+80bp), PSBs (+50bp) and O&G (+50bp) recorded the highest gains.

Nifty – sectoral weights (%)

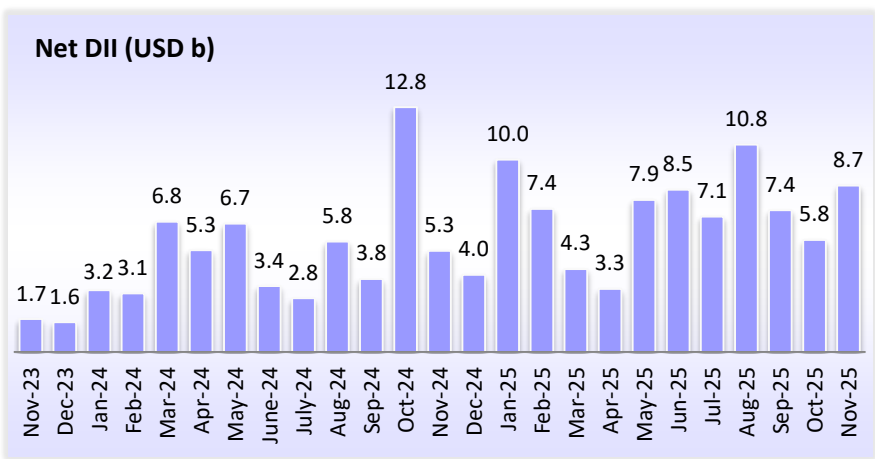
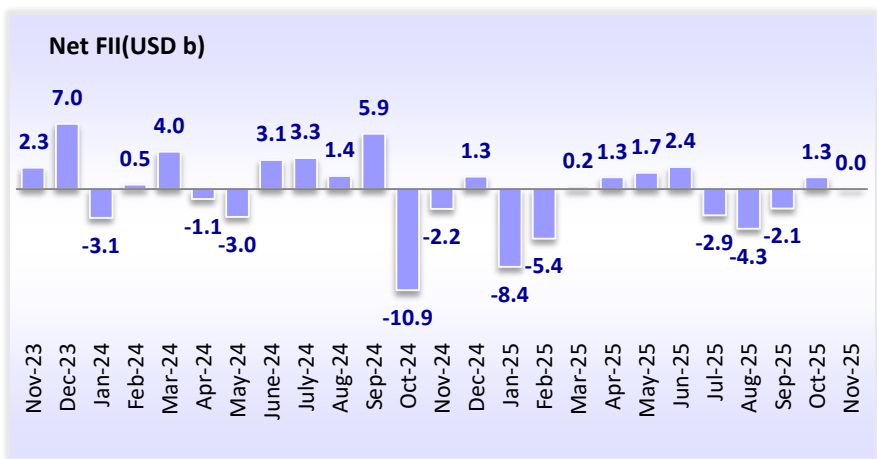
	Weightage in the Nifty (%)									
	Dec'08	Dec'12	Dec'20	Dec'21	Dec'22	Dec'23	Dec'24	Mar'24	Oct'25	Nov'25
Automobiles	2.5	8.8	5.4	5	5.3	6.5	7.4	7.6	7.3	6.8
Banks – Private	5	16.9	24.7	21.9	24.2	28.2	27.1	25.6	26.5	26.9
Banks – Public	5.4	4.7	1.8	2.3	2.9	2.6	2.9	2.9	3.3	3.4
NBFC + Insurance	2.3	7.9	12.3	11.4	10.6	4.5	4.6	5	6.5	6.6
Capital Goods	7.7	5.9	2.6	3	3.1	4.4	5	4.5	5.3	5.2
Cement	1.7	4.2	2.2	2.4	1.8	2.1	2.1	2	2.1	2.0
Consumer	6.5	12.3	10.4	9.4	10.3	10.8	9	9.5	7.7	7.6
Healthcare	2.6	5	3.6	3.4	3.8	4	4.2	4.4	4.2	4.3
Metals	4.8	3.8	2	2.9	2.9	3	2.7	2.9	3.3	3.1
Oil and Gas	24.5	12.3	12.5	12.3	12.1	10.5	9.2	11.9	9.4	9.7
Reliance	10.6	7.4	10.7	10.8	11	9.2	7.8	10.2	8.5	8.9
Retail	0	0	1.1	1.4	1.4	1.6	2.8	1.6	2.2	2.1
Telecom	11.6	2	2	2.1	2.5	2.7	4	3.2	4.7	4.8
Technology	9	11.4	16.3	19.1	14	13.6	14.1	13.0	9.9	10.2
Utilities	13.3	4.5	2.1	2.1	2.5	3.6	3.6	3.9	3.2	3.0
Miscellaneous	3.3	0.5	1	1.2	2.6	1.9	1.4	1.9	4.4	4.3
Nifty	100	100	100	100	100	100	100	100	100	100

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, and IndusInd Bank and Hero Motocorp were replaced with InterGlobal Aviation and Max Healthcare in Sep'24.

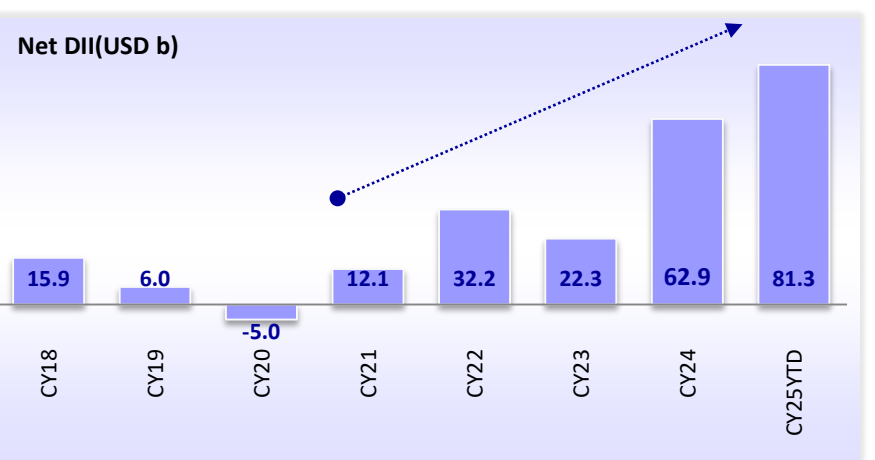
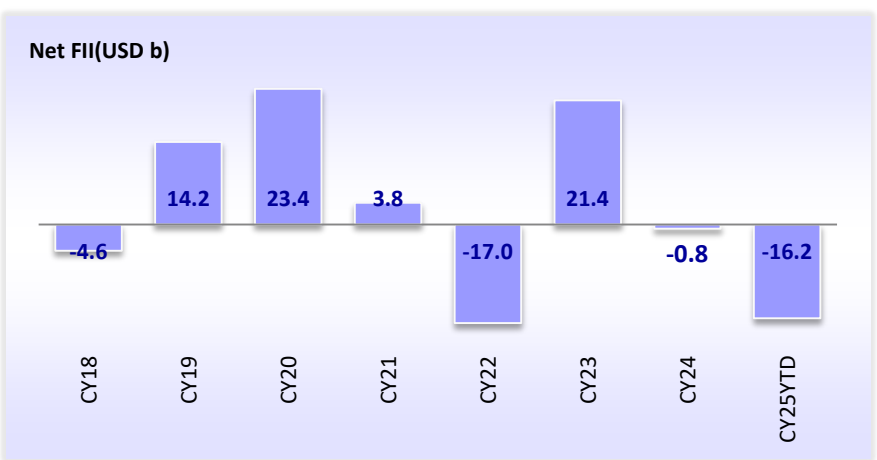
DII inflows remain resilient, while FII flows remain flat

- ❖ DIIs invested a record USD8.7b in Nov’25, marking their 28th consecutive month of inflows, while FIIs remain nearly flat. However, FII flows grew marginally for the month, recording net inflows of USD0.04b.
- ❖ In CY25YTD, DIIs have invested USD81.3b, already surpassing their entire CY24 inflows, whereas FIIs have sold USD16.2b of Indian equities.
- ❖ Over CY21-CY25YTD, DII inflows touched a record USD210.8b, while net FII outflows stood at USD8.7b.

Monthly institutional flows (USD b)



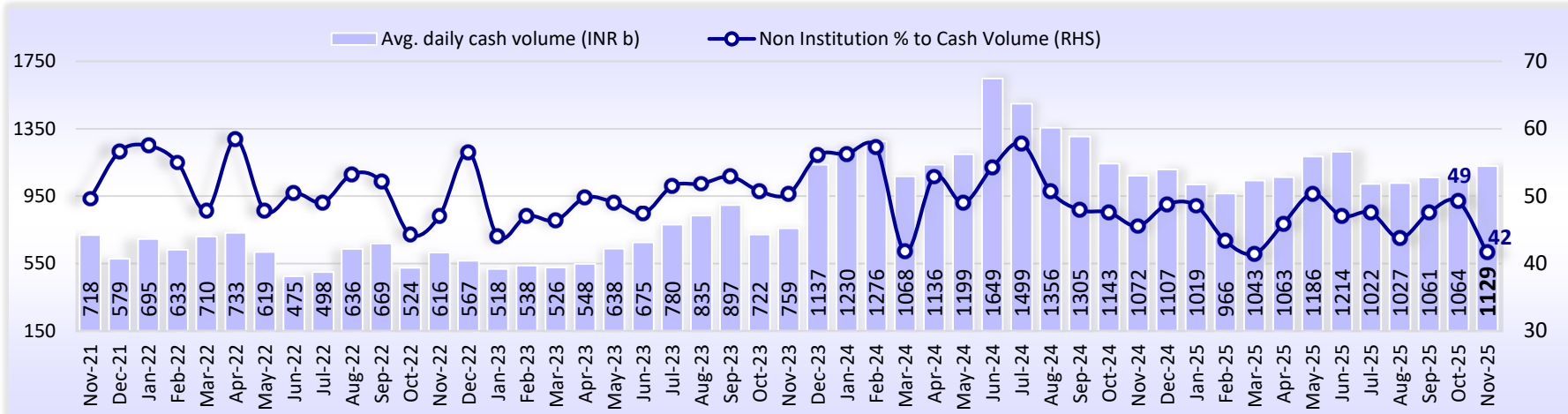
Yearly institutional flows (USD b)



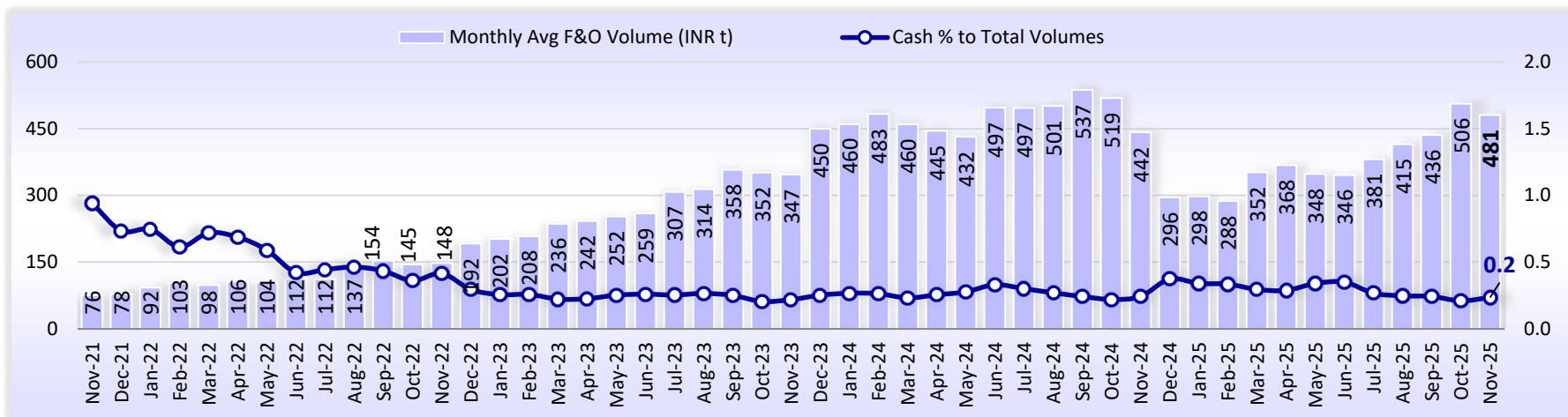
Average daily cash volumes inch up, while F&O volumes dip MoM

- ❖ Average daily cash volumes rose 6% MoM in Nov'25 at INR1.13t. Non-institutional participation dips 700bp MoM, accounting for 42% of total cash volumes. Notably, non-institutional volumes have declined to an eight-month low.
- ❖ Monthly average F&O volumes declined 5% MoM from the Oct'25 highs, though they remained at the second-highest level in CY25.

Monthly average cash volumes (INR b)



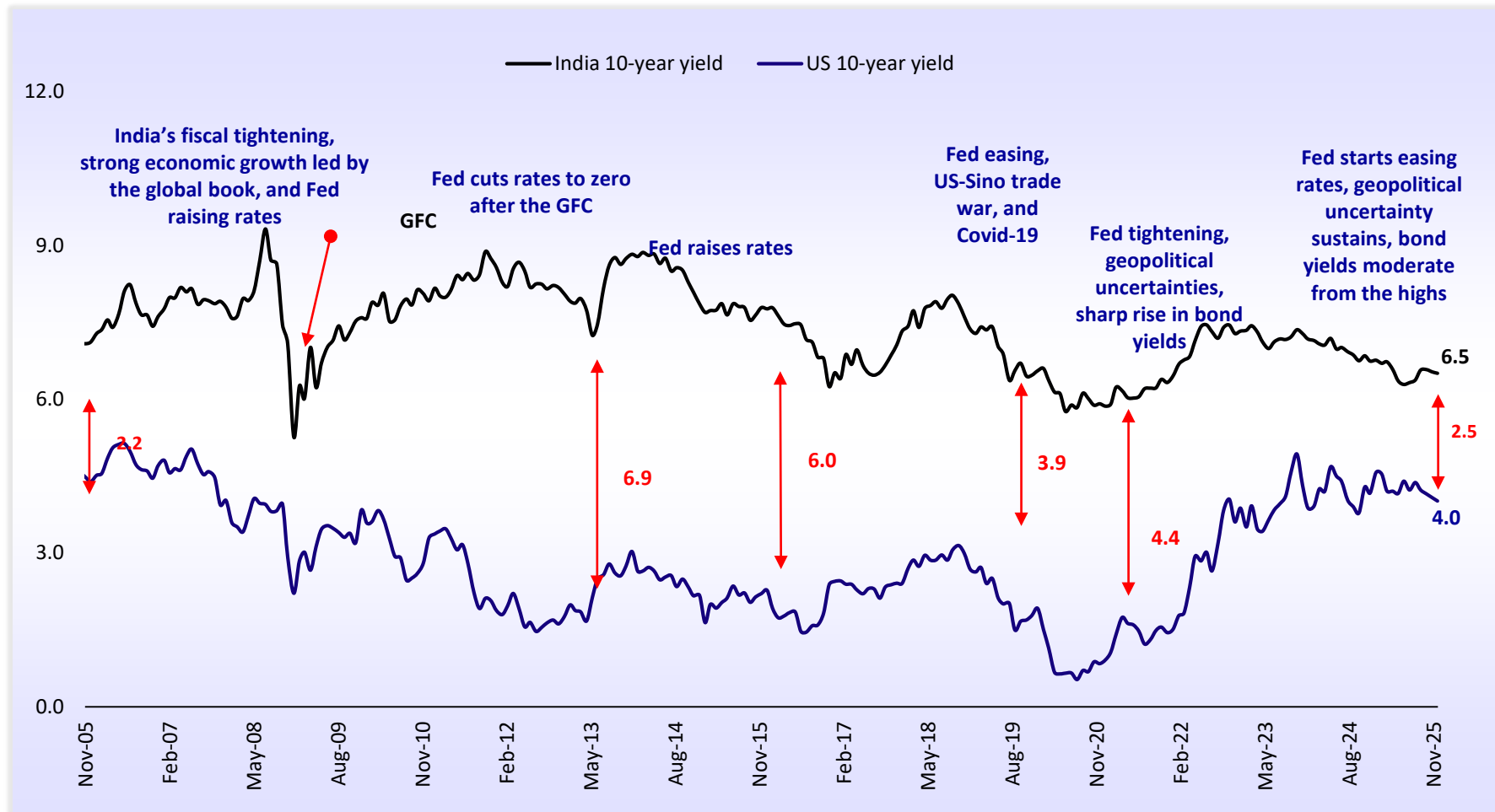
Monthly average F&O volumes (INR t)



The India-US 10-year yield remains flat MoM

❖ India's 10-year government bond yield was flat MoM at 6.5%, while the US yield was also nearly flat at 4.0%. As a result, the yield spread remained flat MoM at 2.5% in Nov'25 (the highest since Feb'25).

India-US 10Y bond yield (%)

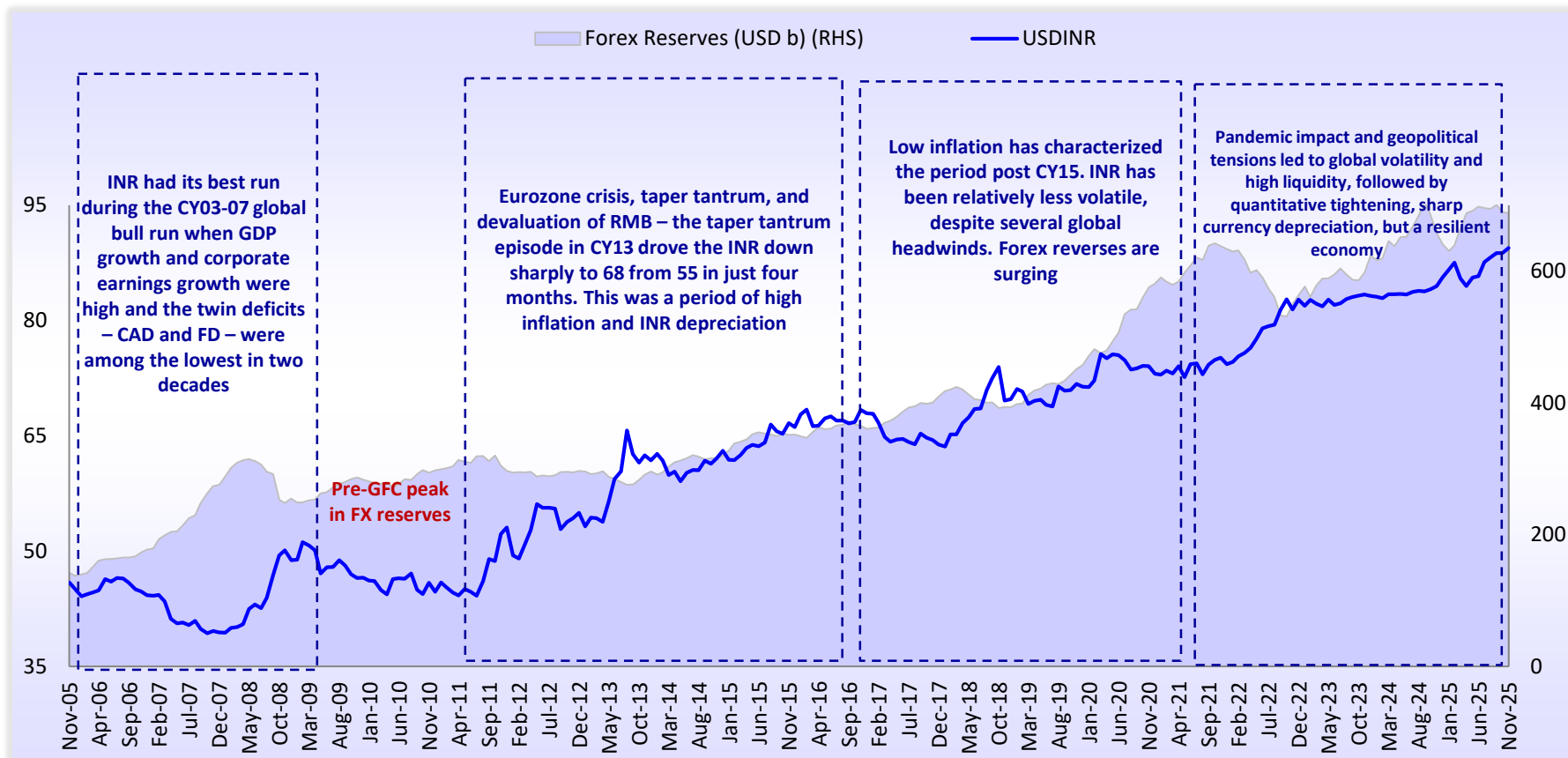


Source: Bloomberg, MOFSL

Forex reserves below all-time highs; INR dips sharply MoM

- ❖ India's forex reserves declined marginally to USD688b; however, reserves closed to an all-time high of USD705b recorded in Sep'24.
- ❖ On the currency front, USDINR declined sharply by 0.8% MoM and stood at 89.5 (touching an all-time low of 89.6 against USD).

Forex reserves (USD b)



Source: Bloomberg, MOFSL

Notable reports from MOFSL's research desk published in Dec'25 (1/2)

Initiating Coverage | Waaree Energies | Bellwether solar manufacturing play

[Report link>>](#)

- ❖ WEL, a bellwether in India's solar manufacturing space with 5.4GW cell and 16.1GW module capacity, along with a 2.6 GW plant in the US. WEL towers domestic competitors and enjoys a formidable capacity market share of 21.6%/13.3%.
- ❖ Multi-decade opportunity in solar manufacturing through 2030 and beyond: India's installed solar capacity stood at 100 GW as of 1QFY26, against the central government's 280GW target by 2030, implying a substantial growth runway for the solar segment. Beyond 2030, we expect annual solar module demand of 50–60 GW, supported by rising power requirements and policy efforts to curb fossil fuel dependence.
- ❖ The central government, aiming to achieve 500 GW of renewable energy (RE) capacity by 2030 using domestically manufactured components, has introduced supportive policies such as the Approved List of Module Manufacturers (ALMM).
- ❖ It plans to expand total capacity to 15.4GW/26.7GW/10GW (cell/module/ingotwafer) by FY26/FY27. As WEL expands capacity, we estimate a CAGR of 43% in EBITDA and 40% in PAT over FY25-28.
- ❖ Its integrated presence across EPC, BESS, inverters, and green hydrogen supports diversified growth, with new businesses estimated to contribute 15% of EBITDA by FY28E.
- ❖ We initiate coverage on the solar cell and module manufacturing sector, with a Buy rating on Waaree Energies Limited (WEL) and a TP of INR4,000.



Initiating Coverage | PB Fintech | Protect, Borrow, Prosper!

[Report link>>](#)

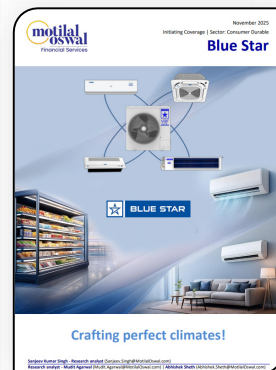
- ❖ PB Fintech is a dominant digital marketplace in both insurance and consumer credit—two sectors benefiting from rising financial awareness, digitalization, and facing underpenetration. With ~90% share in online insurance and growing traction in digital unsecured loans, the company offers scaled access to India's structurally growing protection (life and health insurance) and credit markets.
- ❖ The company has rapidly scaled its presence in India's insurance distribution landscape, with its share of overall industry premiums rising to ~3% in FY25 (1.3% in FY20). The company is transforming from a marketplace to a multi-vertical platform, with scaled initiatives like POSP, Corporate, UAE, Secured Credit, and PB Health. Each vertical builds on the existing core infrastructure, data, and brand equity, supported by disciplined funding, as reflected in a net cash position exceeding INR54b. We expect these initiatives to achieve EBITDA breakeven by FY28.
- ❖ We expect PB Fintech to post a strong FY25-28 revenue/EBITDA/PAT CAGR of 35%/156%/56%, factoring in a strengthening position in the under-penetrated credit and insurance industries. However, we believe the stock is fairly valued, and all the positives are priced in at current levels. The possibility of commission restructuring by insurance companies due to the loss of input tax credit post GST exemption, poses a key risk for the company's top-line growth. We initiate coverage on PB Fintech with a Neutral rating and a one-year TP of INR1,900 on the basis of DCF-based valuation (implying Sep'27E EV/EBITDA multiple of 54x).



Initiating Coverage | Blue Star | Crafting perfect climates

[Report link>>](#)

- ❖ BLSTR is a leading integrated MEP service provider with eight decades of experience in providing solutions to the infrastructure, building, and industrial domains. BLSTR has shifted its focus to data centers, factories, and select infrastructure projects, having better profitability and cash flow generation. In CAC it holds leadership positions in ducted air conditioners and scroll chillers (45-50% market share) and ranks second in VRF and screw chillers (~20% share).
- ❖ Blue Star (BLSTR) is steadily gaining market share in the Indian RAC segment. Its share improved to ~14% in FY25 from ~7% in FY14. The company is now targeting ~15% share by FY27E. BLSTR retains a strong leadership position in the commercial refrigeration business, holding over 31% share in deep freezers and modular cold rooms.
- ❖ We estimate a revenue/EBITDA/PAT CAGR of ~16%/ 23%/28% for BLSTR over FY26-28, fueled by continued healthy growth in the MEP and CAC businesses and a recovery in the UCP business. We project OPM to expand ~40-50bp in FY27/FY28E (each), led by positive operating leverage and cost-saving initiatives. BLSTR trades at 48x/38x FY27E/FY28E EPS (vs. an average of 46x in the last 10 years), and we believe that the stock is fairly priced at current levels given the strong rerating in its valuation multiples seen in the last few years. We initiate coverage on the stock with a Neutral rating and an SoTP-based TP of INR1,950 (valued at 50x Dec'27E EPS for UCP, 40x Dec'27E EPS for MEP & CAC, and 25x Dec'27E EPS for PEIS).



Notable reports from MOFSL's research desk published in Dec'25 (2/2)

Initiating Coverage | Building Products | Cyclical pause | Solid foundation

[Report link>>](#)

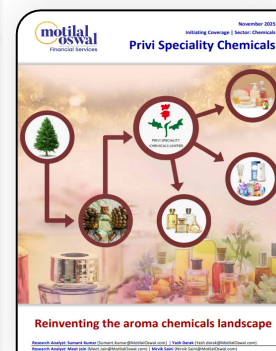
- ❖ Following a slowdown over the past two to three years, we expect the building products sector – including wood panel and tiles & bathware – to experience a recovery from 2HFY26. This revival will be underpinned by low unsold housing inventory and the spillover of project launches from FY25 into FY26. The industry is poised to benefit from the expansion of the real estate sector, increased government focus on infrastructure and housing, growing premiumization and urbanization, and the implementation of the Bureau of Indian Standards (BIS) that promotes quality manufacturing. We initiate coverage on Century Plyboards (CPBI; BUY) and Cera Sanitaryware (CRS; NEUTRAL) and reiterate our BUY rating on Kajaria Ceramics (KJC).
- ❖ Century Plyboards (CPBI): We expect CPBI to clock a 15%/32%/51% CAGR in revenue/EBITDA/PAT over FY25-28, after a low 12%/8%/5% CAGR during FY19-25. The current depressed RoE/RoCE (due to heavy capex) is expected to improve to ~18%/23% in FY28 with a ramp-up in utilization.
- ❖ Cera Sanitaryware (CRS): Following a moderate 6%/7%/14% CAGR in revenue/EBITDA/PAT over FY19-25, we estimate a 9%/10%/8% CAGR over FY25-28E, respectively, in line with industry growth. We initiate coverage on CRS with a NEUTRAL rating and a TP of INR5,842, based on 26x Sep'27 P/E.
- ❖ Kajaria Ceramics (KJC): We project KJC to clock revenue/ EBITDA/PAT CAGR of 10%/20%/34% over FY25-28, with an RoE/RoCE/RoIC of ~18%/25%/36% and strong FCF (~INR5b annually). we reiterate our BUY rating on KJC with a TP of INR1,252, premised on 30x Sep'27E P/E.



Initiating Coverage | Privi Speciality Chemicals | Reinventing the aroma chemicals landscape

[Report link>>](#)

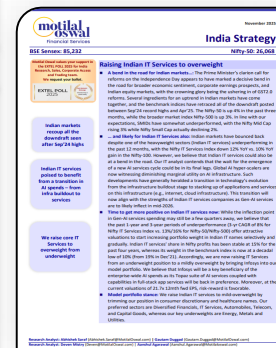
- ❖ Privi Speciality Chemicals (PRIVI) is India's largest aroma chemical manufacturer and exporter with 75 products and over 30 years of industry expertise. The company also develops custom aroma chemicals, with strong in-house R&D focused on innovation and process development.
- ❖ To strengthen its green chemistry portfolio, PRIVI plans to merge with Privi Fine Sciences (PFSPL), which develops speciality aroma chemicals from renewable feedstocks. PFSPL's facilities produce high-value bio-based products like furfural, cyclopentanone (CP) and maltol, positioning it as a pioneer in sustainable chemical manufacturing. Looking at strong opportunities in these new products (gross margins of more than 40%), the company plans to add 18k MT of capacity in FY27 and double it to 36k MT by FY29.
- ❖ In Jul'21, PRIVI formed a JV with its long-standing client, Givaudan, to set up a new greenfield facility in Mahad, Maharashtra, for producing small-tomid volume, high-complexity fragrance ingredients, with a total investment of ~INR2.7b. PRIVI holds a 51% stake in the JV, supported by equity contributions from both partners and loan funding from Givaudan. This collaboration strengthens a decades-old relationship and marks a major strategic milestone, enhancing PRIVI's technological capabilities and positioning it as a co-creator of high-value, sustainable fragrance ingredients in the global flavor and fragrance (F&F) value chain.
- ❖ We expect PRIVI to deliver a CAGR of 27%/34% in revenue/EBITDA over FY25-28, driven by an increase in capacity of its core products, an increase in TAM with the addition of new products, and improving relationships with existing customers (Givaudan). We value the stock at 28x FY28E EPS of INR141 to arrive at our TP of INR3,960. We initiate coverage on PRIVI with a BUY rating.



Initiating Coverage | Raising Indian IT Services to overweight

[Report link>>](#)

- ❖ Indian markets have bounced back despite one of the heavyweight sectors (Indian IT services) underperforming in the past 12 months, with the Nifty IT Index down 12% YoY vs. 10% YoY gain in the Nifty-100.
- ❖ We believe that Indian IT services could also be at a bend in the road. Our IT analyst contends that the wait for the emergence of a new AI services cycle could be in its final legs. Global AI hyper-scalers are now witnessing diminishing marginal utility on AI infrastructure. Such developments have generally heralded a transition in technology's evolution from the infrastructure buildout stage to stacking up of applications and services on this infrastructure (e.g., internet, cloud infrastructure). This transition will now align with the strengths of Indian IT services companies as Gen-AI services are to likely inflect in mid-2026.
- ❖ While the inflection point in Gen-AI services spending may still be a few quarters away, we believe that the past 1-year and 3-year periods of underperformance (3-yr CAGR of 8% for Nifty IT Services Index vs. 13%/16% for Nifty-50/Nifty-500) offer attractive valuations to start increasing portfolio weight in Indian IT names selectively and gradually. We raise Indian IT services to mild-overweight



Valuations: Key observations

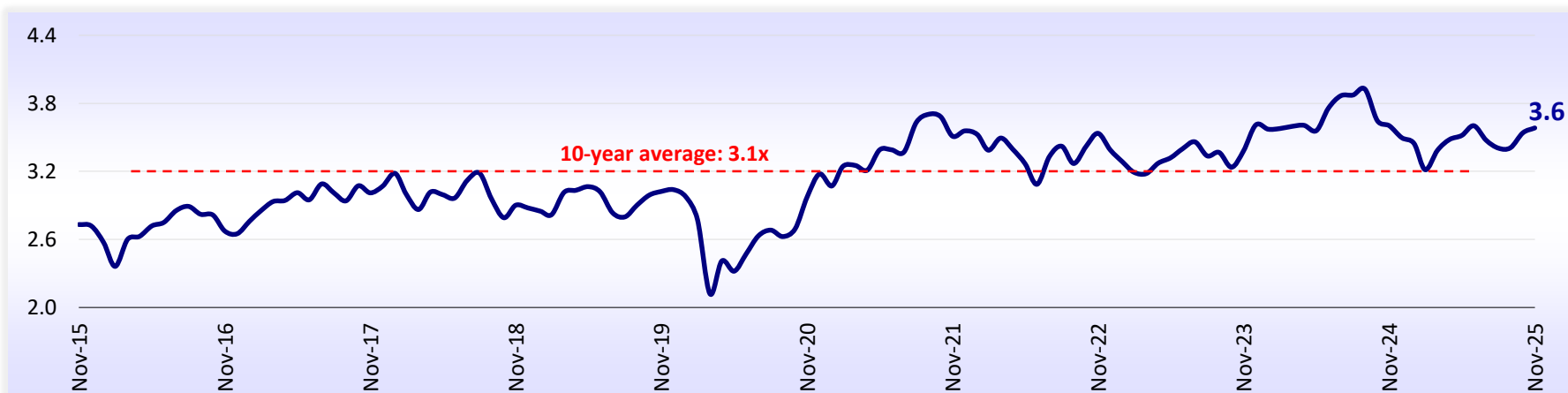
Valuations: Nifty's 12-month trailing P/E rises MoM

- ❖ The 12-month trailing P/E for Nifty-50, at 24.4x, was 6% above its LTA.
- ❖ At 3.6x, the 12-month trailing P/B was 14% above its historical average of 3.1x.

12-month trailing Nifty P/E (x)



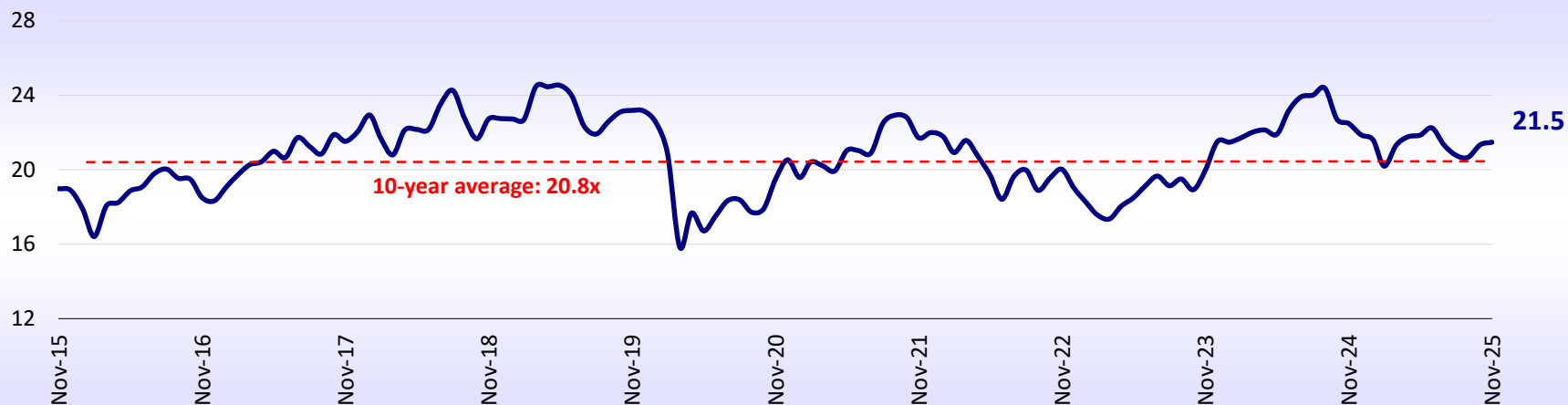
12-month trailing Nifty P/B (x)



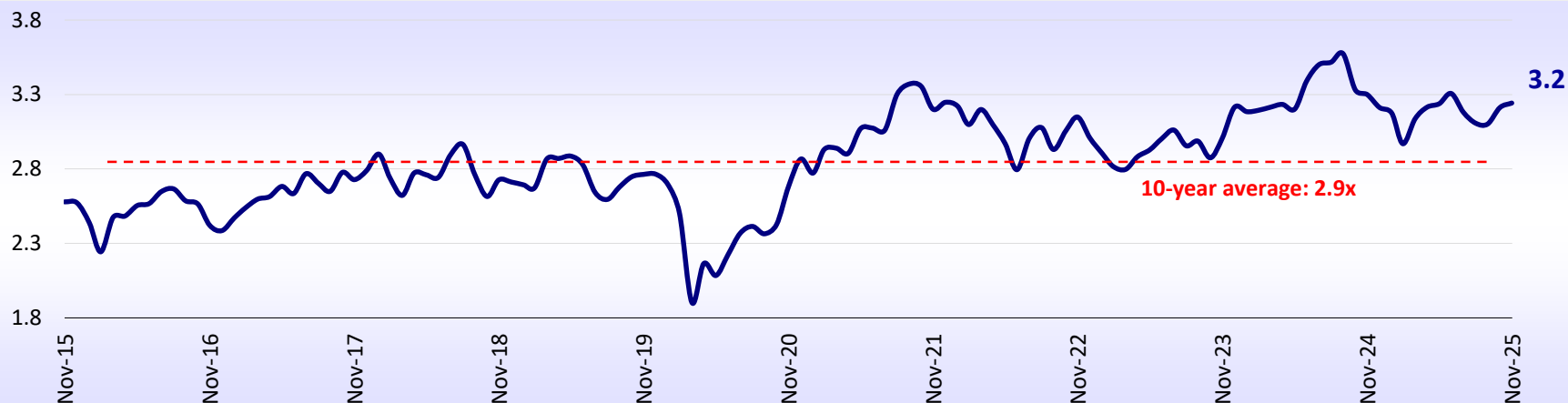
Valuations: Nifty's 12-month forward P/E trades above its LTA

- ❖ Nifty's 12-month forward P/E at 21.5x was 3% above its LTA of 20.8x, but it was down 12% from the Sep'24 high.
- ❖ At 3.2x, the 12-month forward P/B traded at a 13% premium to its LTA of 2.9x.

12-month forward Nifty P/E (x)



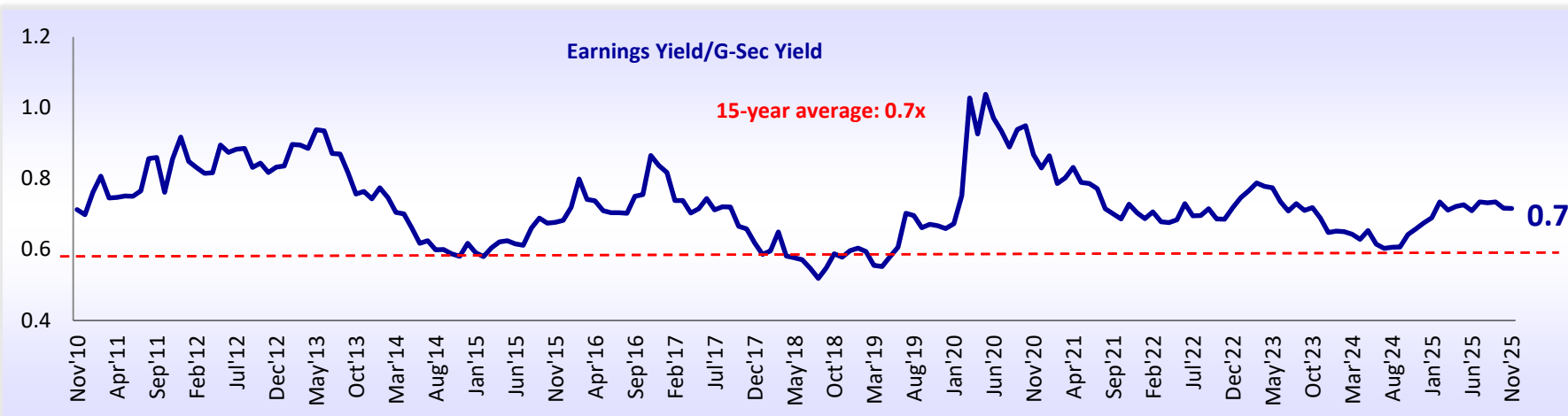
12-month forward Nifty P/B (x)



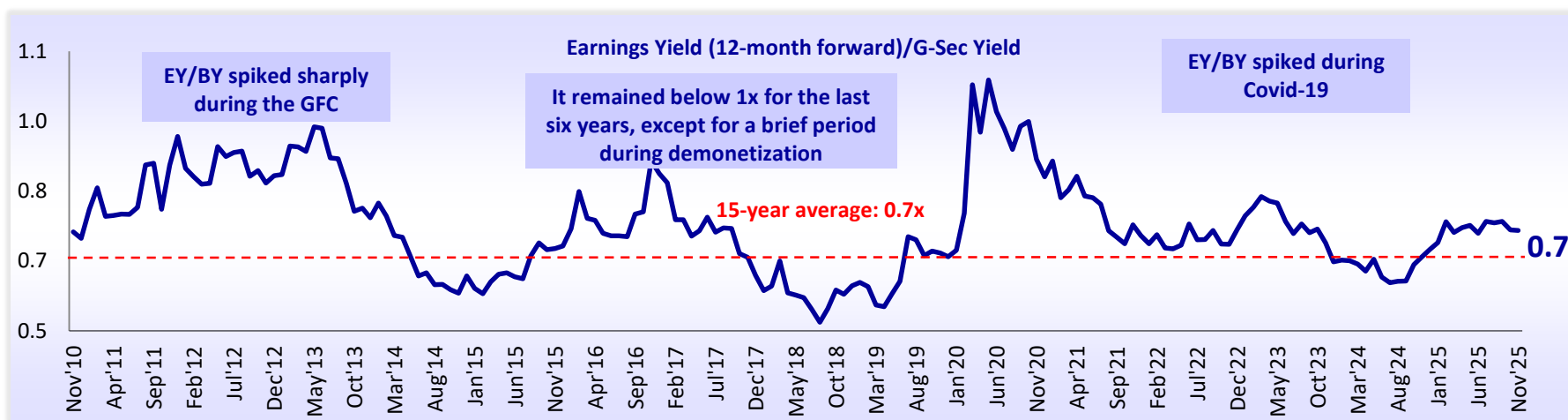
The EY/BY ratio remains flat MoM

- ❖ India's 10Y bond yield stood at 6.5% (flat MoM). Consequently, the earnings yield-to-bond yield (EY/BY) remained flat MoM on both trailing and forward basis at their LPA.

Trailing earnings yield/G-Sec yield (x)



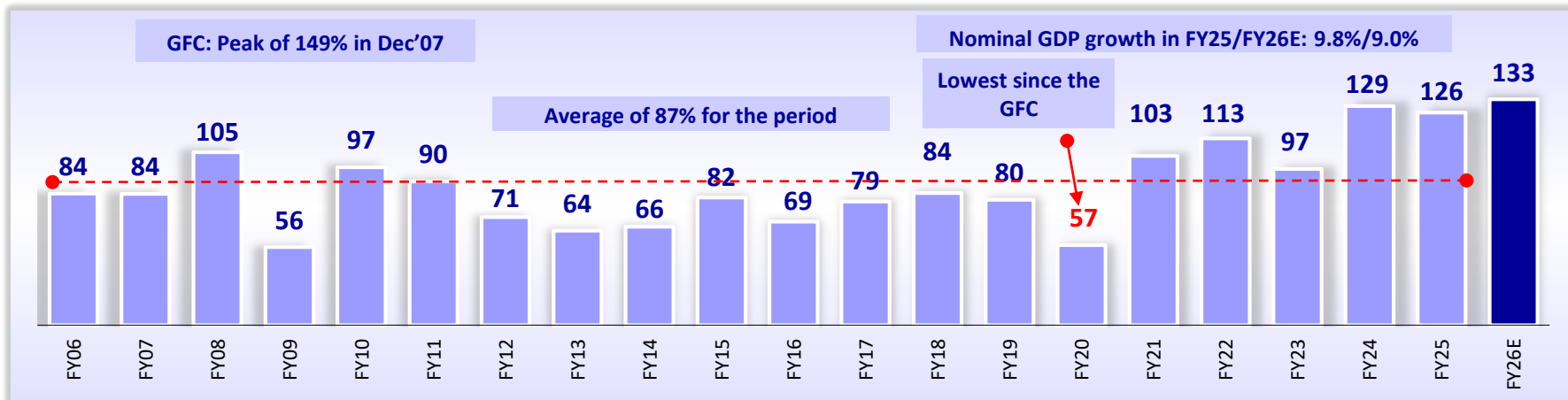
Forward earnings yield/G-Sec yield (x)



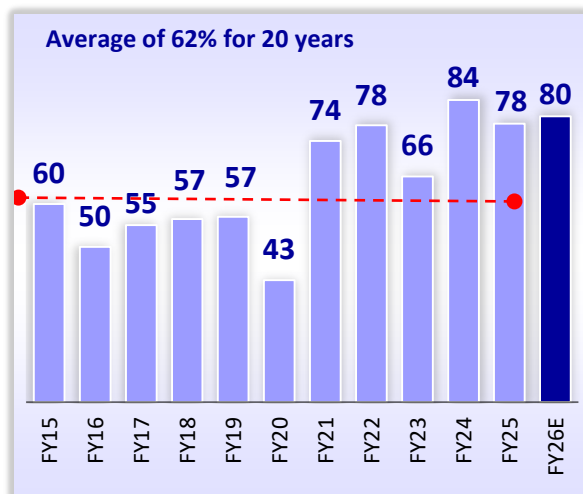
India's market cap-to-GDP ratio remains elevated

- ❖ India's market cap-to-GDP ratio is projected to be at 133% 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.

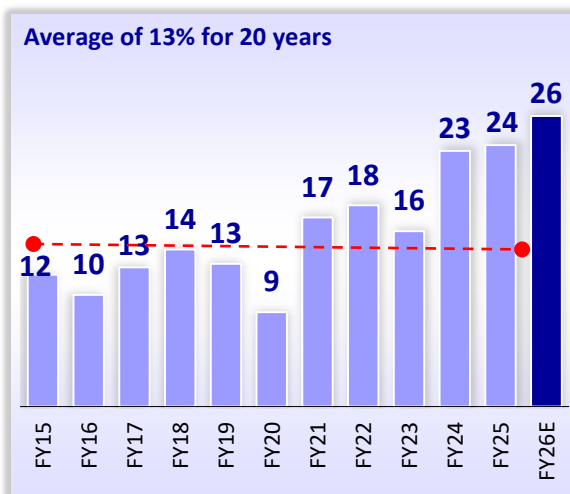
Market cap-to-GDP ratio (%) – Overall



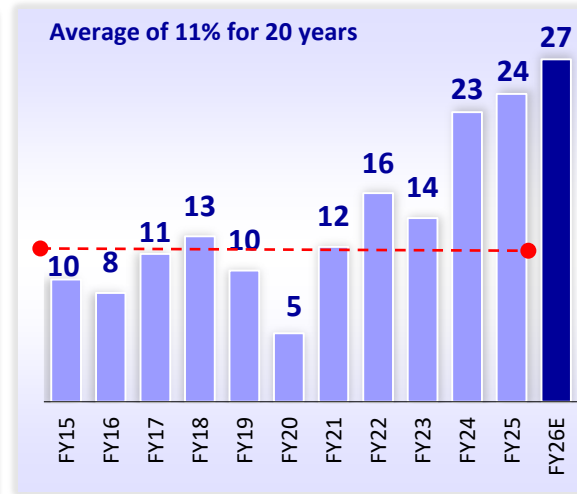
Market cap-to-GDP ratio (%) – Top 100 Large-caps



Market cap-to-GDP ratio (%) – 101 to 250th Mid-caps



Market cap-to-GDP ratio (%) – Small-caps, 250th onwards



Top Ideas: MOFSL

Company	Mcap (USDb)	CMP (INR)	EPS (INR)			EPS CAGR (%)	PE (x)			PB (x)			ROE (%)		
			FY25	FY26E	FY27E	FY25-27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Preferred large cap stocks															
Bharti Airtel	141.7	2,055	48.9	65.3	86.1	32.7	42.0	31.5	23.9	8.7	6.7	5.8	23.0	26.2	28.3
ICICI Bank	109.7	1,345	72.8	82.7	95.7	14.7	18.5	16.3	14.0	2.9	2.5	2.1	16.7	16.5	16.5
St Bk of India	97.1	937	87.4	101.1	119.6	17.0	10.7	9.3	7.8	1.6	1.3	1.1	15.4	15.3	15.5
Infosys	69.8	1,483	69.1	72.4	76.7	5.3	21.4	20.5	19.3	6.4	6.4	6.4	29.9	31.3	33.1
Larsen & Toubro	61.8	4,031	130.2	154.9	184.9	19.2	31.0	26.0	21.8	5.0	4.4	3.9	17.2	18.1	19.0
M & M	49.1	3,486	120.7	143.7	163.0	16.2	28.9	24.3	21.4	5.7	4.8	4.1	21.5	21.6	20.7
Titan Company	37.6	3,745	55.1	65.5	77.7	18.7	67.9	57.2	48.2	22.1	17.4	13.9	36.8	34.1	32.1
Bharat Electronics	33.8	426	8.2	9.8	11.7	19.4	51.9	43.4	36.4	12.5	10.0	8.0	24.0	22.9	22.1
Tata Steel	25.9	183	9.2	14.2	15.6	29.9	19.8	12.9	11.7	2.3	2.0	1.7	12.1	16.5	15.7
Interglobe Aviat	24.9	5,623	222.1	246.4	276.2	11.5	25.3	22.8	20.4	12.4	8.2	5.9	64.2	43.4	33.9
TVS Motor Co.	18.7	3,508	76.2	96.4	121.9	26.5	46.0	36.4	28.8	12.9	10.0	7.8	31.7	31.0	30.5
Tech Mahindra	15.8	1,425	60.1	78.0	86.3	19.9	23.7	18.3	16.5	4.5	4.3	4.2	19.2	24.1	25.8
Max Healthcare	12.9	1,148	18.7	24.3	25.6	17.1	61.5	47.2	44.8	9.2	7.8	6.6	16.0	17.8	16.0
Indian Hotels	12.0	742	13.1	15.9	17.7	16.2	56.6	46.5	41.9	8.2	7.0	6.0	15.5	16.2	15.5
Preferred Midcap/Smallcap stocks															
Swiggy	11.7	410	-17.2	-8.7	3.8	NM	NM	NM	107.8	13.2	16.0	13.6	-45.5	-30.9	13.6
Dixon Tech.	10.6	15,497	174.9	276.9	363.8	44.2	88.6	56.0	42.6	23.3	16.6	12.1	30.0	34.7	32.8
Suzlon Energy	9.0	59	1.3	2.3	2.4	37.7	46.8	26.3	24.7	10.3	7.4	5.7	24.9	32.9	26.1
Jindal Stainless	7.3	754	36.4	44.7	49.2	16.4	20.7	16.9	15.3	3.2	2.7	2.3	15.4	16.2	15.3
Coforge	6.8	1,780	44.7	58.7	74.3	28.9	39.8	30.3	24.0	8.3	7.3	6.3	17.4	20.7	23.5
Kaynes Tech	5.1	6,711	82.2	132.9	196.2	54.5	81.6	50.5	34.2	8.6	7.3	6.0	14.1	16.4	20.1
Radico Khaitan	4.7	3,130	41.9	53.3	65.5	25.0	74.7	58.7	47.8	13.3	11.3	9.5	17.9	19.2	19.9
Delhivery	4.0	466	4.8	6.1	8.0	28.9	96.3	77.1	58.0	3.6	3.4	3.2	3.8	4.5	5.7
Angel One	2.6	2,492	91.1	136.0	187.2	43.4	27.4	18.3	13.3	3.4	3.0	2.6	14.0	18.7	22.5
V-Mart Retail	0.7	829	13.7	22.5	33.1	55.3	60.4	36.8	25.0	7.2	6.0	4.8	12.6	17.7	21.4
VIP Inds.	0.7	407	2.4	9.3	13.4	NM	170.4	43.9	30.3	8.9	7.4	5.9	5.4	18.3	21.6

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

Quant Research & India Strategy Gallery



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. 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:

- 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 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

Analyst ownership of the stock

Companies where there is interest

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:

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
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

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.