

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	76,201	-1.2	-10.6
Nifty-50	23,824	-1.2	-8.8
Nifty-M 100	62,070	-1.1	2.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	7,365	-1.4	7.6
Nasdaq	25,587	-2.2	10.1
FTSE 100	10,429	-0.1	5.0
DAX	24,894	-1.0	1.6
Hang Seng	7,759	-2.0	-12.9
Nikkei 225	69,788	-3.5	38.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	75	-1.2	20.8
Gold (\$/OZ)	4,117	-1.7	-4.7
Cu (US\$/MT)	13,303	-2.0	6.8
Almn (US\$/MT)	3,229	-3.9	8.8
Currency	Close	Chg .%	CYTD.%
USD/INR	94.7	0.1	5.4
USD/EUR	1.1	-0.4	-3.1
USD/JPY	161.6	0.0	3.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	-0.01	0.3
Flows (USD b)	23-Jun	MTD	CYTD
FII	0.00	-3.41	-29.3
DII	0.07	6.77	48.1
Volumes (INRb)	23-Jun	MTD*	YTD*
Cash	1,418	1385	1366
F&O	7,09,061	2,69,922	2,72,063

Note: Flows, MTD includes provisional numbers.

*Average

Today's top research theme

Textile | Thematic: Threads of transformation: Weaving a global sourcing hub!

- ❖ After a painful FY22–26 downturn, Indian textiles are recovering led by exports, as global T&A trade largely flat during CY21–25 begins to stabilize. The slowdown was driven by inflation, weak discretionary demand, retailer inventory corrections, elevated freight costs, and tariff uncertainty following the post-COVID demand surge.
- ❖ Apparel (~60% of global trade) saw muted growth while home textiles dipped. From CY25, recovery is underway supported by inventory normalization, easing inflation, and improving tariff dynamics. India's US tariff has normalized to ~10%, narrowing the gap vs Bangladesh, Vietnam and Indonesia (~19–20%). With global retailers improving order visibility and brands consolidating toward large compliant suppliers, major Indian textile exporters are well-positioned to capture disproportionate market share in the upcycle.
- ❖ We initiate coverage on 8 companies across Apparel and Home Textiles, with Gokaldas Exports (GEXP), Arvind Ltd., and Indo Count Industries (ICNT) as our three high-conviction picks.

Research covered

Cos/Sector	Key Highlights
Textile - Thematic	Threads of transformation: Weaving a global sourcing hub!
Trent	Long runway for growth; Star store expansion to accelerate in FY27
TATA Motors	Focusing on profitable market share growth
Tech Mahindra	Takeaways from our meeting with the CFO
Tata Motors Passenger Vehicles	India business to drive strong FCF over the next five years
Waaree Energies	Execution momentum and industry tailwinds support growth
Expert Speak	Midcaps: Indian hotel sector: Resilient demand and evolving trends

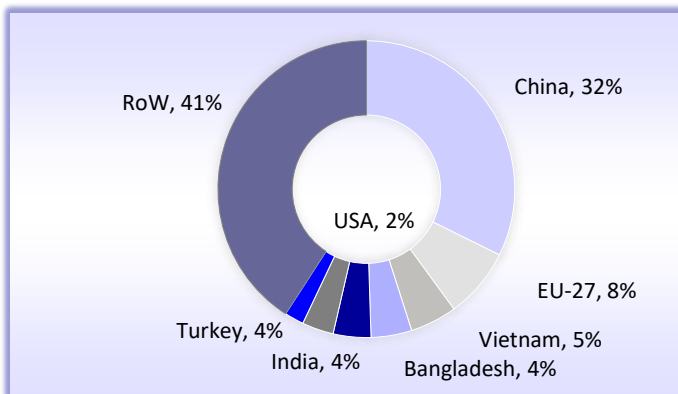


Chart of the Day: Textile | Thematic (Threads of transformation: Weaving a global sourcing hub!)

Global T&A trade (USD b)



Contribution to T&A trade by country (CY25)



Research Team

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Bajaj Auto reports ransomware attack affecting systems, activates containment measures

The case reflects the broader cybersecurity challenge facing large manufacturers as operations become more digitally connected.

2

Tata Power's Mundra thermal plant to continue operations till Sept 30 under Centre's directions

Tata Power's Mundra thermal plant will continue supplying electricity for three more months until September 30, following an extension of special operating directives from the Centre.

3

Honasa Consumer to buy 58% stake in Fluence Pharma at Rs 135-crore enterprise value

Mamaearth's parent company, Honasa Consumer, is acquiring a majority stake in nutraceuticals brand Fluence Pharma for ₹135 crore.

4

NITI Aayog proposes pharma chapter for future FTAs, urges India to move up value chain

Niti Aayog proposes a blueprint for free trade agreements to boost regulatory predictability in India's pharmaceutical sector.

5

Tata Motors to invest up to Rs 40,000 crore by FY31

Tata Motors is set to invest up to Rs 40,000 crore over five years, aiming to nearly double its passenger vehicle capacity and introduce new models.

6

ITC bulking up with products rich in protein and fibre: Sanjiv Puri

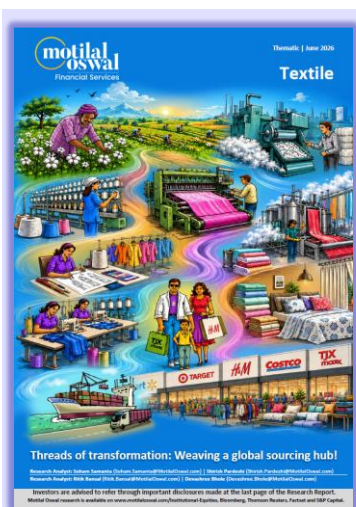
"India is also a protein-deficient market. We already have offerings such as high-protein atta, soya chunks and protein shakes, and we will continue to expand this portfolio," said Puri

7

NLC signs MoU with Indian Oil Corporation to develop renewable projects in Tamil Nadu

MoU will include the development of large scale Renewable Energy projects including Solar, Wind, Hybrid Power

Textile



Threads of transformation: Weaving a global sourcing hub!

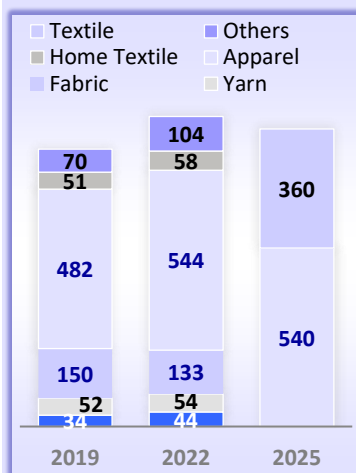
Initiate coverage on Gokaldas Exports, Indo Count, Arvind, Pearl Global & Welspun Living, with a BUY, and Vardhman Textile, KPR Mill & Trident with a Neutral rating

- Global T&A faced challenges; expects gradual recovery:** The global Textile & Apparel (T&A) trade witnessed a volatile phase and remained largely flat during CY21–25, following the high base created by the post-Covid demand surge in FY22. Apparel, which accounts for ~60% of global T&A trade, recorded muted growth, while the home textile (HT) segment dipped over the same period. The slowdown was due to inflationary pressures, weak discretionary consumption, retailer inventory corrections, and softer demand across key markets such as the US and Europe. In addition, supply chain disruptions, elevated freight costs, tariff-related uncertainties, and intense competition among sourcing nations weighed on trade flows. However, from CY25 onwards, demand has gradually started stabilizing, supported by inventory normalization, easing inflation, and lower tariffs, aiding recovery across major textile-exporting countries.

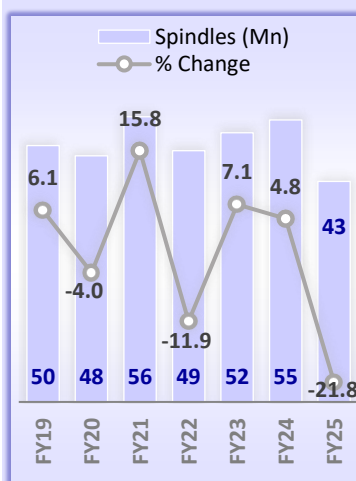
- FTAs and tariff shifts expanding India’s addressable opportunity:** The Indian textile market recorded a 6% CAGR over FY22–26, led by strong growth in apparel (~8%) and home textiles (~5%). The domestic segment, contributing ~80% of the total market, grew 9% driven by healthy local demand, while exports declined 4% due to weak global demand. Going forward, export growth is expected to recover, supported by upcoming FTAs with the UK and EU, favorable tariff realignments, and improving incentives such as RoSCTL. The Government of India (GOI) has set an ambitious target to scale the textile market to USD350b from USD194b in FY26, implying a CAGR of ~13%, driven by strong export growth (~22% CAGR) and steady domestic demand (~10%). With India accounting for only ~4–5% of global apparel trade, substantial market share opportunities remain as global brands diversify sourcing beyond China and increasingly prefer large-scale, compliant suppliers and consolidation with suppliers with lower audit complexity, benefiting major Indian textile exporters.

- Global supply chain realignment favoring India:** India is the world’s second-largest cotton producer (~5m metric tons in FY26) and also ranks second in spindle capacity (~43m spindles in FY26). While China continues to lead globally in both categories, restrictions by the US and EU on Xinjiang cotton over compliance and forced labor concerns have created opportunities for alternative sourcing hubs such as India, Bangladesh, Pakistan, Vietnam, and Indonesia. Over the past 15 years, China’s spindle capacity has dropped notably, while political instability in Pakistan and Bangladesh over the last few years has further strengthened India’s competitive positioning. Constrained global spinning capacity expansion, favorable cotton yarn demand, and India’s strong export presence are expected to support long-term industry growth. Additionally, India’s large spindle capacity, presence of large-scale exporters, strong execution capabilities, and abundant low-cost labor make it an attractive sourcing hub for global retailers.

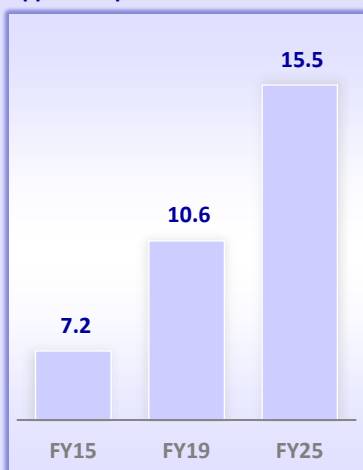
Global T&A trade



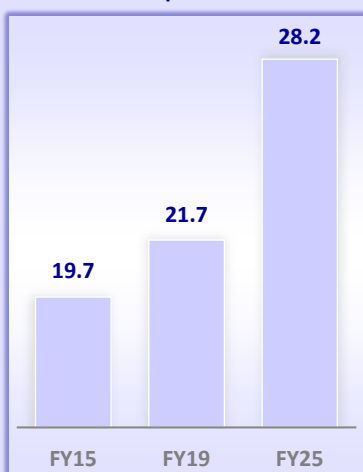
India’s spindles capacity (m)



Market share of major Indian apparel exporters



Market share of major Indian home textile exporters



- Capacity expansion and policy support to drive the next growth cycle:** The Indian textile sector is entering a strong capex cycle with leading players announcing significant investments across garments, fabrics, technical textiles, and value-added categories to capture rising global sourcing opportunities. Unlike earlier expansion phases focused on commoditized products, the current investment cycle is directed toward higher-margin segments such as garments, MMF, specialty fabrics and advanced textiles, along with automation, sustainability and premiumization initiatives. Companies including Gokaldas, Pearl Global, Arvind, KPR Mill, Welspun Living, and Vardhman Textiles are aggressively expanding capacities supported by strong order visibility and improving customer demand. Government schemes such as PM MITRA, PLI, and ATUFS are further improving project viability, making this capex cycle a key long-term growth driver for the Indian textile industry.
- India levels the playing field with lower US tariffs:** Over the past year, US tariffs on Asian textile exporters have shifted considerably. India faced additional tariffs as high as 50% in mid-2025, but these were subsequently reduced to ~10% through 2026, applicable until the end of July. Meanwhile, Bangladesh and Indonesia secured trade arrangements resulting in ~19% tariffs, while Vietnam faces ~20%. This convergence has placed India on a broadly level playing field with its key competitors in the US market.
- US retail inventory correction complete – Indian textile exporters set to ride the wave:** The US apparel retailer inventories have corrected to normalized levels after 2–3 years of elevated stock following the post-pandemic demand slowdown. With inventory-to-sales ratios stabilizing and sell-through trends improving, retailers are gradually resuming normal ordering cycles, reducing order volatility and discount-led procurement. This recovery, combined with improving discretionary demand across the US and Europe, is translating into stronger order flows, better capacity utilization, and improved margin visibility for Indian textile exporters.
- Supplier consolidation provides larger exporters with a long runway for growth:** Most listed Indian textile players are predominantly export-focused, with exports accounting for ~20% of India's textile TAM while offering superior profitability and return ratios vs. the fragmented domestic market. Global brands increasingly favor large-scale, compliant suppliers with streamlined audit processes, positioning leading Indian exporters well for market share gains. Our data indicates that the top 4–5 apparel and home textile players account for ~15/~28% of export sales, respectively, and given India's highly fragmented exporter base, there is significant runway for further consolidation.

Apparel market (90% of T&A trade)

The global apparel trade has grown steadily, with exports rising from USD470b to USD546b (CAGR 1.4%) and imports from USD408b to USD488b (CAGR 1.7%) between 2014 and 2025. China dominates exports at 27%, with Bangladesh and Vietnam as the biggest gainers. India has lost its share due to scale constraints, limited trade agreements, higher logistics costs, and a cotton-heavy mix. The US and Europe remain the largest import markets, with demand gradually diversifying toward regional hubs like Poland and the Netherlands.



Home textile market (10% of T&A trade)

The global home textile (HT) market is structurally concentrated, with Asia-Pacific dominating exports — China, India, and Pakistan together accounting for ~57% of global exports. The US and EU are the largest importers, collectively representing ~55% of global HT trade, driven by premiumization, sustainability preferences, and strong housing demand. Both regions are actively diversifying away from China, increasingly sourcing from India, Pakistan, and Vietnam. Going forward, demand is expected to be supported by housing expansion, rising renovation activity, and a growing preference for sustainable and premium products.

Initiating coverage on the Textile companies

We initiate coverage of Gokaldas Exports, Indo Count, Arvind, Pearl Global, & Welspun Living, with a BUY rating and Vardhman Textile, KPR Mill, and Trident with a Neutral rating.

TP OF 1,110 (+36%)



TP OF 670 (+30%)

ARVIND

TP OF 2,300 (+28%)

PEARL GLOBAL
Exceeding Expectations...Always

TP OF 1,200 (+3%)



TP OF 550 (+39%)



TP OF 200 (+23%)

Welspun LIVING

- **GEXP** is likely to deliver strong revenue growth driven by the India business through capacity expansion and the Africa business by higher utilization after the renewal of the African Growth Opportunity Act (AGOA). We project a revenue, EBITDA, and APAT CAGR of 18%, 33%, and 73%, respectively, over FY26-28. **We initiate coverage on GEXP with a BUY rating and an EV/EBITDA-based TP of INR1,110, implying an EV/EBITDA multiple of 14x on FY28E earnings.**
- **Arvind** is on the verge of a strategic transformation from a fabric-focused player to a garments-led business, which offers a larger addressable market. Additionally, the AMD segment is expected to support, with its superior margin profile and strong growth potential. We project a revenue, EBITDA, and APAT CAGR of 15%, 23%, and 29%, respectively, over FY26-28. **We initiate coverage on ARVIND with a BUY rating and an EV/EBITDA-based TP of INR670, implying an EV/EBITDA multiple of 13x on FY28E earnings.**
- **PGIL** expects higher revenue growth driven by capacity expansion across plants like India, Bangladesh, Vietnam, and Indonesia. We project a revenue, EBITDA, and APAT CAGR of 14%, 25%, and 29%, respectively, over FY26-28. **We initiate coverage on PGIL with a BUY rating and an EV/EBITDA-based TP of INR2,300, implying an EV/EBITDA multiple of 15x on FY28E earnings.**
- **KPR** is well-positioned to benefit from its leadership in the Indian textile and apparel industry, supported by the largest garmenting capacity among listed peers, followed by the sugar and ethanol business. We project a revenue, EBITDA, and APAT CAGR of 13%, 20%, and 20%, respectively, over FY26-28. **We initiate coverage on KPR with a NEUTRAL rating and an EV/EBITDA-based TP of INR1,200, implying an EV/EBITDA multiple of 22x on FY28E earnings.**
- **ICNT**, a leading bed linen exporter, is expected to deliver higher revenue growth led by emerging business on a low base (utility bedding segment), followed by the Indian business (bed linen segment). We project a revenue, EBITDA, and APAT CAGR of 20%, 44%, and 90%, respectively, over FY26-28. **We initiate coverage on ICNT with a BUY rating and an EV/EBITDA-based TP of INR550, implying an EV/EBITDA multiple of 15x on FY28E earnings.**
- **WELSPUN**, a leading home textile exporter, is expected to deliver mid-teens revenue growth, led by the home textile segment, with the help of lower tariffs and new FTAs with the UK & EU. We project a revenue, EBITDA, and APAT CAGR of

TP OF 28 (+6%)



TP OF 700 (+6%)



14%, 43%, and 97%, respectively, over FY26-28. **We initiate coverage on WELSPUN with a BUY rating and an EV/EBITDA-based TP of INR200, implying an EV/EBITDA multiple of 12x on FY28E earnings.**

- **TRID** is expected to deliver high single-digit growth driven by the home textile portfolio, followed by paper & yarn. We project a revenue, EBITDA, and APAT CAGR of 11%, 17%, and 29%, respectively, over FY26-28. **We initiate coverage on TRID with a NEUTRAL rating and an EV/EBITDA-based TP of INR28, implying an EV/EBITDA multiple of 12x on FY28E earnings.**
- **VTEX**, the largest spinning player, is expected to deliver mid-single-digit growth led by the garment business (~42% CAGR on a low base), followed by the yarn business (~5% CAGR) over FY26-28, with better realization. We project a revenue, EBITDA, and APAT CAGR of 9%, 24%, and 32%, respectively, over FY26-28. **We initiate coverage on VTEX with a NEUTRAL rating and an EV/EBITDA-based TP of INR700, implying an EV/EBITDA multiple of 11x on FY28E earnings.**

Key risks: 1) raw material price volatility, 2) higher tariffs in the US market, 3) delay in FTAs with the UK & EU, and 4) slowdown in the export markets.

Valuation summary for textile companies

Companies	Mcap (INR b)	CMP (INR)	TP (INR)	Rating	Upside (%)	CAGR FY26-28E (%)			P/E (x)			EV/EBITDA (x)			RoE (%)		
						Revenue	EBITDA	APAT	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Apparel																	
Gokaldas Export	60	819	1,110	BUY	36	18.0	32.7	73.1	59.9	29.7	21.5	19.2	14.0	10.7	4.7	8.7	10.0
Arvind	135	517	670	BUY	30	14.9	22.6	29.3	32.8	23.5	19.6	14.9	12.5	10.4	10.5	13.5	14.4
Pearl Global	83	1,793	2,300	BUY	28	14.2	25.2	28.5	29.7	23.2	18.0	18.5	14.7	11.8	21.3	22.0	23.2
KPR Mill	399	1,160	1,200	Neutral	3	12.8	19.8	20.2	45.7	37.2	31.7	30.9	24.8	21.1	16.2	17.4	17.8
Home Textile																	
Indo Count	78	395	550	BUY	39	20.4	43.8	89.6	61.7	28.0	17.2	23.3	15.7	11.1	5.5	11.3	16.5
Welspun Living	156	162	200	BUY	23	13.9	43.3	96.5	69.6	25.3	18.0	21.7	13.2	10.5	4.6	11.9	14.9
Trident	132	26	28	Neutral	6	11.4	16.9	28.5	33.6	25.2	20.4	16.2	13.4	11.8	8.4	10.7	12.5
Spinning																	
Vardhman Textile	187	657	700	Neutral	6	9.4	23.5	31.5	25.1	16.8	14.5	16.5	11.8	10.3	7.3	10.1	10.7

Source: MOFSL

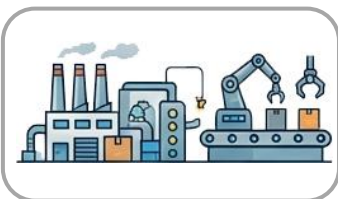
STORY IN CHARTS

India's Textile Industry: Core Growth Drivers



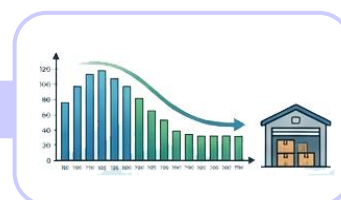
FTAs and an improving tariff landscape are expanding India's addressable opportunity

Global supply chain realignment favoring India



Capacity expansion and policy support to drive the next growth cycle

US retail inventory levels normalize – setting the stage for demand recovery



Improving outlook by global retailers signals demand recovery

Consolidation among global retailers is likely to benefit the major Indian exporters



Company wise investment argument

GOKALDAS

- ❖ Geographical diversification helps to sustain growth
- ❖ Successful M&A the key enabler for GEX's growth strategy
- ❖ Strong customer relationships lead to double-digit revenue growth

PEARL GLOBAL

- ❖ Global apparel exporter with diversified manufacturing presence
- ❖ Targeting over 80% revenue contribution from identified customers
- ❖ Target to achieve double-digit operating margin by FY28

ARVIND

- ❖ Core textile segment is likely to grow 6%, driven by garmenting
- ❖ Forward focus on the value chain to improve profitability
- ❖ The AMD segment is likely to grow 40%, led by the Dalco-GFT acquisition

KPR

- ❖ Largest garmenting supplier in the listed space
- ❖ Vertical integrated player: Yarn segment provides stability
- ❖ Sugar and ethanol businesses clock low-to-mid-teen growth

INDO COUNT

- ❖ Core business to grow in mid-teens; emerging business drives growth
- ❖ Revenue target of INR7b in next three years without new major capex
- ❖ Expandable TAM to boost PAT growth

WELSPUN

- ❖ Home textiles to grow in mid-teens; margin rebound expected
- ❖ Emerging business: Key growth driver
- ❖ Branded business is expected to grow in mid-teens

TRIDENT

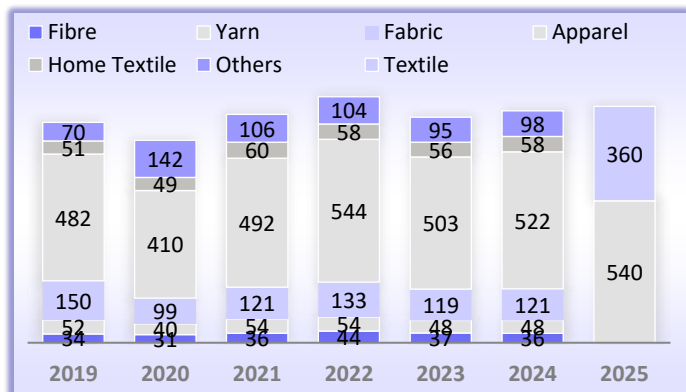
- ❖ Fully integrated player – capturing entire value chain
- ❖ Home textiles to drive mid-teens growth led by bed linen
- ❖ Higher domestic presence with strong clientele

VARDHMAN

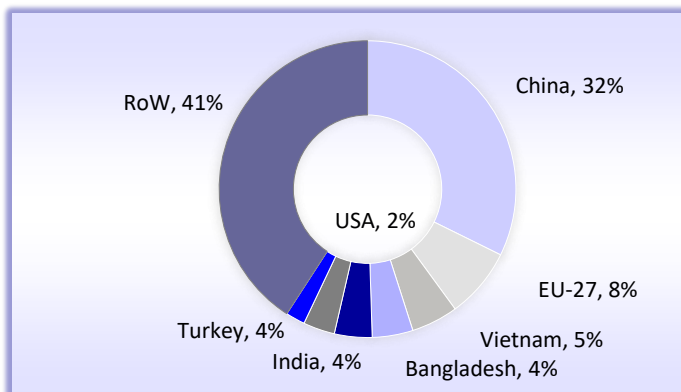
- ❖ Integrated value chain: Largest spinning player in India
- ❖ Higher cotton yarn spread helps achieve better gross margin
- ❖ Garments: smaller presence in larger TAM

STORY IN CHARTS

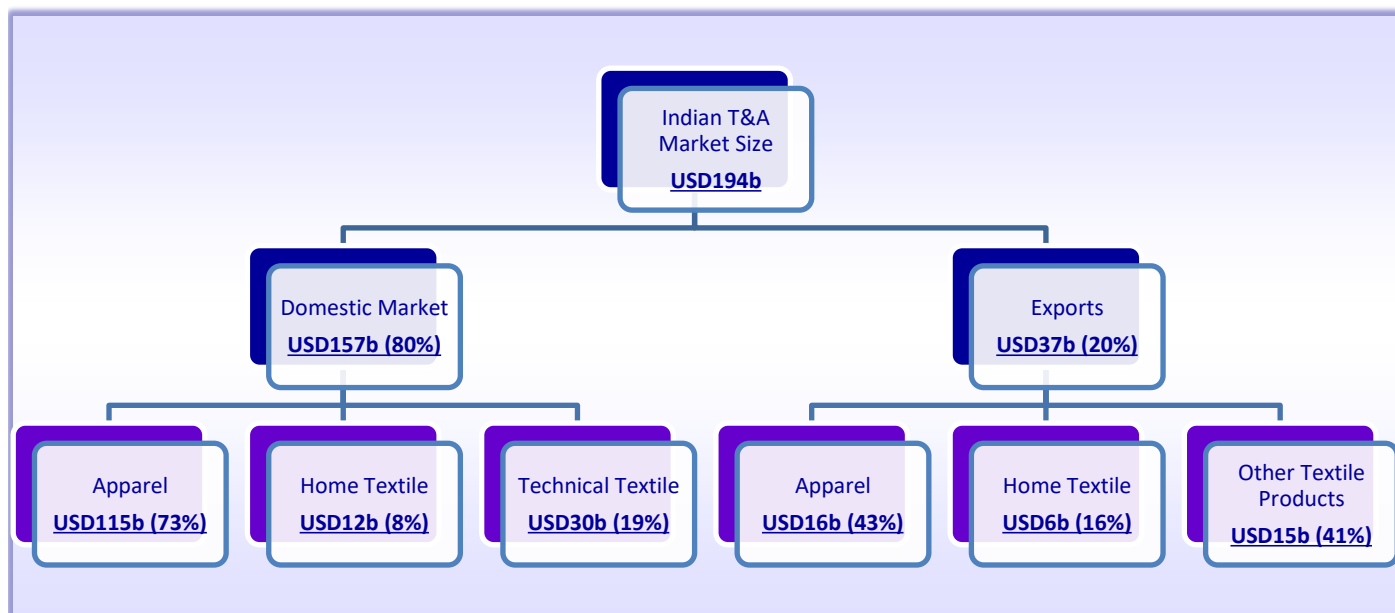
Global T&A trade (USD b)



Contribution to T&A trade by country (CY25)



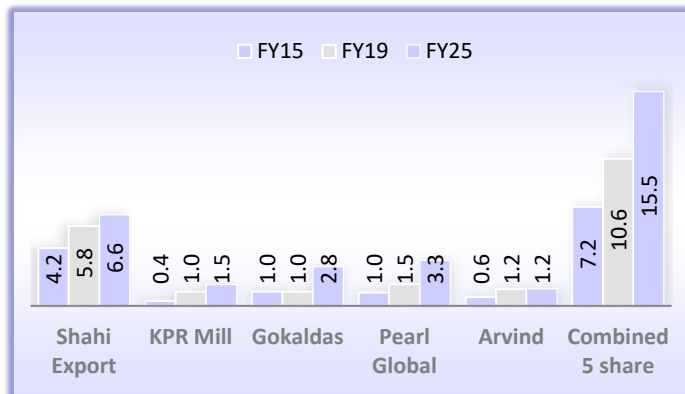
Indian T&A market size (FY26)



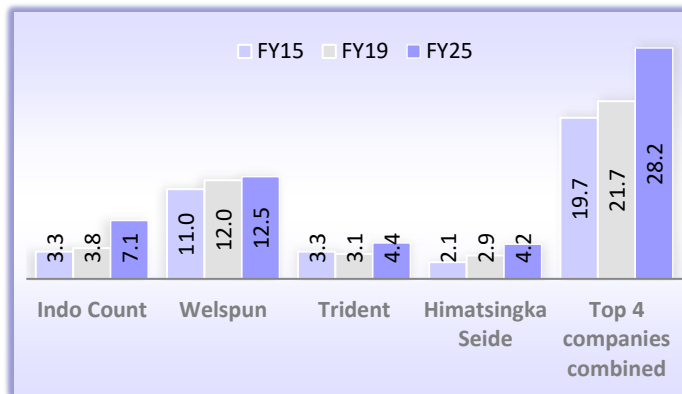
India T&A exports over the years

Particulars (USD b)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY22-26 CAGR (%)
Fibre	1.9	2.7	4.0	1.6	1.9	1.7	1.7	-19.8
Yarn	4.7	4.3	8.0	4.6	5.4	5.3	4.9	-11.6
Fabric	5.1	4.2	6.0	5.4	5.1	5.3	5.4	-2.8
Apparel	15.5	12.3	16.0	16.2	14.5	16.0	15.8	-0.3
Made-ups (Home Textiles)	4.9	5.1	6.6	5.5	5.5	6.0	5.9	-3.0
Others	2.1	2.3	2.8	2.4	2.4	2.7	2.6	-1.8
Total T&A exports	34.2	30.9	43.4	35.7	34.8	37.0	36.2	-4.5

Market share of major Indian apparel exporters (%)



Market share of major Indian HT exporters (%)



Apparel exports from India

Particular	Market Size (USD m)			CAGR (%)		Market Share (%)		
	CY14	CY19	CY25	CY14-25	CY19-25	CY14	CY19	CY25
US	3,586	4,352	5,215	3.5	3.1	21.7	26.8	32.0
UK	1,847	1,593	1,478	-2.0	-1.2	11.2	9.8	9.1
UAE	2,330	1,859	1,357	-4.8	-5.1	14.1	11.4	8.3
Spain	676	760	719	0.6	-0.9	4.1	4.7	4.4
Netherlands	452	455	905	-3.1	-1.9	7.7	6.2	5.6
France	908	698	798	5.3	9.8	2.7	2.8	4.9
Germany	1,279	1,013	644	-3.1	-1.3	5.5	4.3	4.0
Australia	138	218	406	3.0	-3.7	1.8	3.1	2.5
Denmark	270	224	350	8.8	8.3	0.8	1.3	2.2
Saudi Arabia	294	509	397	-1.4	1.4	2.8	2.2	2.4
Others	4,757	4,560	4,010	-1.2	-1.6	27.6	27.2	24.6
World	16,538	16,242	16,280	-0.1	0.0	100.0	100.0	100.0

Home Textile exports from India

Particulars	Market Size (USD m)			CAGR (%)		Market Share (%)		
	CY14	CY19	CY25	CY14-25	CY19-25	CY14	CY19	CY25
US	2,163	2,475	2,776	2.3	1.9	46.9	47.9	45.5
EU	1,022	1,044	1,306	2.3	3.8	22.1	20.2	21.4
UAE	149	159	285	6.1	10.2	3.2	3.1	4.7
UK	300	271	277	-0.7	0.3	6.5	5.3	4.5
Australia	113	128	198	5.3	7.5	2.4	2.5	3.2
Canada	112	122	150	2.6	3.5	2.4	2.4	2.5
Israel	25	51	88	11.9	9.4	0.6	1.0	1.4
Japan	59	60	60	0.2	-0.1	1.3	1.2	1.0
Mexico	18	24	40	7.6	8.9	0.4	0.5	0.7
Nigeria	15	88	31	6.9	-16.0	0.3	1.7	0.5
World	4,613	5,163	6,106	2.6	2.8	100.0	100.0	100.0

Trent

BSE SENSEX 76,201 S&P CNX 23,824



Bloomberg	TRENT IN
Equity Shares (m)	533
M.Cap.(INRb)/(USD\$)	1675.9 / 17.7
52-Week Range (INR)	4174 / 2184
1,6,12 Rel. Per (%)	9/22/-18
12M Avg Val (INR M)	5036

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
Sales	200.7	242.5	292.4
EBITDA	36.7	44.6	54.1
NP	17.4	20.0	23.7
EBITDA Margin (%)	18.3	18.4	18.5
Adj. EPS (INR)	32.7	37.5	44.4
EPS Gr. (%)	13.5	14.9	18.3
BV/Sh. (INR)	131.0	163.9	203.2

Ratios

Net D:E	0.1	0.0	-0.1
RoE (%)	28.0	25.5	24.2
RoCE (%)	20.5	19.6	19.6
Payout (%)	12.4	12.4	11.4

Valuations

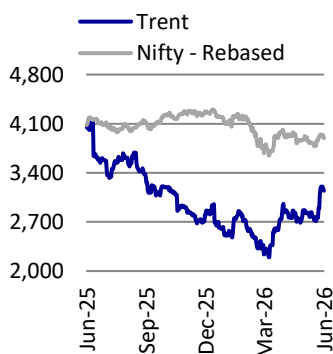
P/E (x)	96.1	83.6	70.7
EV/EBITDA (x)	45.8	37.5	30.7
EV/Sales (x)	8.5	7.0	5.7
Div . Yield (%)	0.1	0.1	0.2

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	37.0	37.0	37.0
DII	22.4	21.5	17.2
FII	15.6	15.6	19.7
Others	25.0	25.9	26.1

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR3,143 TP: INR3,500 (+11%) Buy

Long runway for growth; Star store expansion to accelerate in FY27

The key message from Trent's Chairman at the FY26 AGM was that the company remains in the early stages of its growth journey, with an estimated share of modest ~2% in India's fashion and lifestyle retail market. Since outlining its ambition in 2023 to deliver 10x revenue and commensurate profitability growth, Trent remains ahead of the roadmap, achieving over 2.5x revenue and ~3x profit growth. The Chairman remains confident of opening 50 Westside stores, 200-250 Zudio stores, and 25-40 Star stores annually, with medium-to-longer term opportunity pegged at 700 Westside stores (vs. 300 currently) and ~5,000 Zudio stores (vs. ~960 currently). LFL growth was impacted by store densification and higher starting throughput of new stores. However, Trent continues to aspire for early double-digit LFL growth going forward. Further, the company will continue to incubate new formats (currently fine-tuning Samoh and Burnt Toast), expand emerging categories (such as footwear, innerwear, beauty, and lab-grown diamonds), and meaningfully diversify into international markets through Westside and Zudio over the medium term to achieve its stated ambitions. Reiterate BUY with an unchanged TP of INR3,500.

Long runway supported by a multi-format growth strategy

- Trent remains in the early stages of its growth journey, with an estimated share of modest ~2% in India's fashion and lifestyle retail market. Since outlining its 10x ambition in 2023, revenue and profit have already increased by >2.5x and >3x, as execution remains ahead of the roadmap.
- The next phase of growth is expected to extend beyond Westside and Zudio, supported by the incubation of new formats (currently Samoh and Burnt Toast), category expansion, selective growth in international markets, and continued store additions across existing core retail formats.
- The Chairman has pegged the medium to longer-term opportunity at ~700 stores for Westside (vs. 300 currently) and ~5,000 stores for Zudio (vs. ~960 currently), while Star's presence remains limited in the vast food and grocery category (~65% of India's overall retail).

Westside: Rising customer relevance to drive 50 annual store additions

- Westside, Trent's premium fashion format, currently operates 300 stores across 97 cities (added 52 net stores in FY26 and entered 11 new cities).
- The format continues to benefit from a differentiated 100% own-brand model, rapid merchandise refresh cycles, and over 80% domestic sourcing, supporting pricing power and product differentiation.
- The company continues to target ~50 annual store additions, and has pegged the long-term opportunity at ~700 stores, providing a substantial runway for disciplined network expansion.
- We conservatively build in ~35-40 annual net store additions over FY27-28.

- Omnichannel remains complementary to store growth, with online volume growing 32% YoY in FY26 and e-commerce contribution rising to ~6% of revenue (which the Chairman pegged at INR3b), indicating ~INR50b revenue for the format.

Zudio: Remains the key growth anchor; aspires for a low double-digit LFL

- Zudio ended FY26 with 963 stores across 313 cities (added 198 stores on a net basis and entered 78 new cities), including six stores in the UAE.
- The Chairman has pegged the overall opportunity at ~5,000 stores over the medium to long term and remains confident of adding ~200-250 store additions annually, while deepening its presence in tier-2+ and peripheral tier-1/metro markets. Uttar Pradesh remains a key under-penetrated market and presents a substantial growth opportunity. Further, the company will look to increase its presence in markets such as Chhattisgarh, Jharkhand, Odisha, and West Bengal.
- We build in ~200-210 annual store additions over FY27-28.
- LFL growth moderation in FY26 was primarily driven by a materially higher starting revenue base for new stores (compared to first year revenue for stores opened three years back) due to the growing resonance of the brand and the densification of stores in select micro-markets to improve customer experience and gain higher incremental revenue share.
- Going forward, Trent continues to aspire for early double-digit LFL growth.

Star: Recalibration of stores impacts growth; store additions to accelerate

- Food and Grocery remains Trent's largest untapped category (~65% retail market in India), given its limited footprint currently (through 84 Star stores in 11 cities).
- Over the last two years, the company has focused on reconfiguring a large part of its store network and expects to complete the reconfiguration of the entire network by FY27. Reconfigured stores are delivering ~2-3x higher throughput (vs. legacy stores).
- Star's high private-label share (73% of sales), along with investments in supply chain efficiency and expansion of direct sourcing, remains a key differentiator amid rising competition and should be the key anchor of long-term profitability.
- The Chairman expects to accelerate the pace of store additions in Star to 25-40 stores annually (vs. 6-12 net store openings in FY25/26). The expansion will also be supported by selective real estate acquisition, along with forays into markets such as Tamil Nadu.
- We conservatively build in ~15-20 store additions annually over FY27-28.

Scale up of emerging formats and international presence to drive long-term growth

- New formats such as Burnt Toast (youth-focused), Samoh (ethnic wear), and POME (lab-grown diamond) are currently in the incubation stage, with continuous fine-tuning to meet the customer's changing preferences.
- These formats are likely to remain in the incubation phase for the next 1-2 years, with capital deployment linked to proven customer acceptance and unit economics rather than aggressive rollout targets.

TATA Motors

BSE Sensex 76,201 S&P CNX 23,824

TATA MOTORS

Bloomberg	TMCV IN
Equity Shares (m)	3682
M.Cap.(INRb)/(USDb)	1473.2 / 15.6
52-Week Range (INR)	509 / 306
1, 6, 12 Rel. Per (%)	4/3/-
12M Avg Val (INR M)	5594

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Sales	777	845	914
EBITDA	102.3	104.4	118.5
Adj. PAT	65.6	68.0	79.0
Adj. EPS (INR)	17.8	18.5	21.5
EPS Gr. (%)	43	4	16
BV/Sh. (INR)	36.4	50.9	67.4

Ratios

Net D/E (x)	-0.5	-0.5	-0.5
RoE (%)	59.9	42.3	36.3
RoCE (%)	38.9	35.4	31.9
Payout (%)	22.5	21.6	23.3

Valuations

P/E (x)	22.5	21.7	18.6
P/BV (x)	11.0	7.9	5.9
EV/EBITDA (x)	12.9	12.3	10.4
Div. Yield (%)	1.0	1.0	1.2

CMP: INR400 TP: INR416 (+4%) Neutral
Focusing on profitable market share growth

IVECO acquisition to pivot business to global scale

We attended the TMCV's annual investor day wherein management outlined a roadmap for becoming a globally diversified, technology-led CV company, underpinned by profitable growth, market leadership and capital discipline. Management reiterated its confidence in the medium-term CV opportunity, driven by GDP-linked freight growth, rising logistics demand, electrification and continued expansion of the vehicle parc while maintaining its guidance of high single-digit industry growth in FY27 despite a moderation in volumes during the second half. The company expects strong double-digit growth in 1Q and healthy momentum in 2Q. Key themes include sustaining leadership in trucks, a successful turnaround in the SCV-PU business, rapid progress in electric mobility and scaling downstream digital businesses. The proposed IVECO acquisition was highlighted as a transformational opportunity to accelerate global expansion, unlock sourcing and engineering synergies, and diversify earnings.

Management also reiterated its aspiration of achieving sustainable double-digit EBITDA margins and increasing overall commercial vehicle market share toward 40% through growth in SCV-PU, buses, vans and ILMCV segments. The stock, trading at 21.7x FY27E EPS and 18.6x FY28E EPS, appears fairly valued. We reiterate our Neutral rating with a TP of INR416, valuing the core business at 12x FY28E EV/EBITDA.

Focus remains on profitable growth

Management unveiled its FY28 guidance for the CV business, aiming for market share improvement with continued focus on profitability. FY28 guidance: 1) increasing domestic CV market share to 40% from the current 35.7% with the bulk of improvement likely to come from SCV segment; 2) achieving double-digit EBITDA margin through a CV cycle and mid-teen margins in an uptrend; 3) spending 2-4% of revenue on investment; 4) generating FCF at 7-9% of revenue; 5) delivering RoCE of 30-35% after the IVECO acquisition (72% in FY26); and 6) growing non-cyclical business at 1.5x cyclical business.

Management identifies three pillars for next phase of value creation

In order to accelerate value creation, management intends to focus on three pillars: 1) strengthen the core – defend and grow domestic leadership with profitability in focus; 2) scale up new growth engines – lead India's EV transition in CVs and grow downstream business and digitization initiatives to reduce business cyclicality; 3) strategic global pivot – expand international presence after the IVECO acquisition.

Valuation and View

Demand outlook for the domestic CV industry has turned cautious due to the recent geopolitical tensions and their potential impact on the Indian economy, with margins likely to remain under pressure in the near term. We now factor in a 6% CAGR in TMCV's CV volumes over FY26-28. As a result, we estimate a CAGR of 8%/8%/10% in revenue/EBITDA/PAT over FY26-28E. The stock, at 21.7x FY27E and 18.6x FY28E EPS, appears fairly valued. Reiterate Neutral with a TP of INR416 per share, valuing the core business at 12x FY28E EV/EBITDA (in line with peers) and adding INR12/share for its stake in Tata Capital.

Trucks: Maintains leadership share in FY26

Aims to double international business growth to drive value creation

- TMCV maintained its position as India's No.1 truck manufacturer, retaining leadership across both HCV and ILMCV segments. Additionally, they continue to offer the industry's broadest truck portfolio, with 120+ models spanning 3.5T to 55T, enabling participation across virtually all freight and logistics applications.
- The HCV segment delivered profitable market share gains, with market share increasing from 54.0% in FY24 and 54.2% in FY25 to 55.2% in FY26. The ILMCV business also maintained a strong competitive position with market share at 38.0% in FY26, a slight dip from 38.6% in FY25.
- Management highlighted a continued focus on balancing volume growth with profitability and value creation rather than pursuing market share at any cost.
- FY26 witnessed the launch of 17+ new-generation trucks, continued expansion of the electric truck portfolio, and the strengthening of the company's value proposition through product, service and technology enhancements.
- Its new launches included products in the 30-49T high-payload trucks, designed to deliver higher payload capacity, improved profitability and faster payback for fleet operators. These trucks offer up to 1.8T higher payload capacity, 30% higher profitability across applications and faster customer payback periods (~six months).
- Further, new-generation 6.7-litre, 320 HP trucks were launched with enhanced fuel-efficiency benefits (~7% improvement) and higher performance capabilities (6% higher horsepower).
- The company also strengthened its presence in the light truck segment through the Azura 7-12T range, aimed at improving operating economics and fleet productivity (~7% improvement in fuel efficiency and 10% higher profitability).
- One key trend observed over the years is that its mix of premium products continued to improve, with higher penetration of HCV LX variants (improved to 59% in FY26 from 34% in FY24) and HCV Prima-cabin-equipped vehicles (improved to 4.2k units in FY26 from 3k units in FY24).
- They had launched a program with Uptime guarantee and were able to deliver an uptime guarantee of 98.8% for 25 customers owning more than 20k trucks.
- The company deployed Mileage Saarthi, an AI-driven mileage and maintenance optimization solution, which delivered approximately 7% fuel-efficiency improvement across over 40k trucks.
- TMCV intends to accelerate the commercialization of electric trucks and expand alternate-fuel offerings across the portfolio. The company is also progressing hydrogen-based mobility initiatives, including pilot programs aligned with the Government of India's initiatives.
- Management's primary objective in FY27 is to sustain profitable growth while embedding ADAS safety features in all new products and scaling up its next-generation portfolio.

Tech Mahindra

BSE SENSEX 74,650 S&P CNX 23,484

CMP: INR1,416 TP: INR1,750(+24%) Buy

Tech Mahindra

Stock Info

	TECHM IN
Bloomberg	TECHM IN
Equity Shares (m)	980
M.Cap.(INRb)/(USDb)	1387.4 / 14.6
52-Week Range (INR)	1854 / 1304
1, 6, 12 Rel. Per (%)	-1/-4/-11
12M Avg Val (INR M)	3308
Free float (%)	65.0

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	568	625	666
EBIT Margin (%)	12.6	14.8	14.8
Adj. PAT	50.1	73.0	79.0
Adj. EPS (INR)	56.5	82.2	88.9
PAT	48.1	73.0	79.0
EPS (INR)	54.2	82.2	88.9
EPS Gr. (%)	13.1	51.6	8.2
BV/Sh. (INR)	334.2	346.3	359.5

Ratios

RoE (%)	17.6	24.2	25.3
RoCE (%)	21.4	26.0	26.7
Payout (%)	90.3	85.0	85.0

Valuations

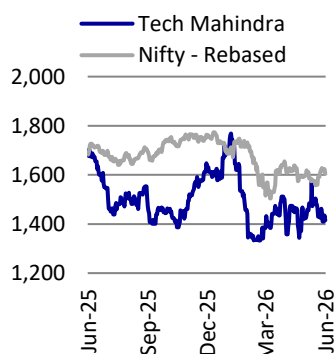
P/E (x)	25.0	17.2	15.9
P/BV (x)	4.2	4.1	3.9
EV/EBITDA (x)	13.3	10.7	10.0
Div Yield (%)	3.6	4.9	5.3

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	35.0	35.0	35.0
DII	37.5	38.0	32.3
FII	18.6	17.9	23.0
Others	8.9	9.1	9.8

FII includes depository receipts

Stock's performance (one-year)



Takeaways from our meeting with the CFO

FY27 strategic plan remains on track in its final year; new targets awaited

We met with Rohit Anand, CFO of Tech Mahindra (TECHM), and the leadership team. Key points from our meeting: 1) Telco is turning around—two deals are ramping up on staggered timelines, which should help the vertical transition from a multi-year drag to a neutral-to-positive contributor, 2) The vertical mix appears balanced, with healthy traction across European auto, manufacturing, HLS, and retail, while exposure to the most challenged pockets remains limited, 3) AI adoption is real but still in its early stages; management is cautiously approaching frontier-model licenses and partnerships as model capabilities remain a moving target, and 4) The 15% margin target remains within reach, although the new labor code and wage actions could add pressure in near term. We reiterate BUY on TECHM with a TP of INR1,750 (implying a 24% upside), based on 20x FY28E EPS.

Telco: Two deals, staggered ramps, a more stable backdrop

- **Telecom vertical is a positive; deal ramps are on track.** The first major deal is expected to be fully ramped by July, while the second is slated to begin in July and ramp up by October-November, with the ramp-up phase continuing for 4–5 months.
- **After years of structural drag, the vertical is moving from a multi-year headwind to a neutral-to-positive contributor.** The broader telco market was characterized as stable rather than booming, and no longer in a structural decline, with ongoing consolidation and fresh deal activity in Europe.
- **TechM's US telecom accounts are also stable.** The company's telecom portfolio is more mature and diversified across IT, BPS, and network services and products, serving more than 100 operators globally. This reduces dependence on any single client or service line. **We see telco shifting from a multi-year drag to a growth contributor this year.**

Vertical commentary: Balanced growth across the book

- **Management's vertical read was constructive and broad-based across retail, telecom, and US aerospace.** While the US auto sector remains weak, management expects the retail vertical to deliver double-digit growth during the year, driven by deal ramp-ups.
- Manufacturing trends remain stable, while auto demand remains mixed, with Europe performing better than parts of the US market.
- **Within BFSI, large-cap banking is softer, while mid-cap banking is doing better; verticalized BPO is faring slightly better** than horizontal BPO, with call center volumes holding up despite automation-led productivity discussions.
- Importantly, exposure to the most challenged areas is materially lower than some peers. **We believe TechM's FY27E growth rate could be in the range of 4-5%, higher than large caps, albeit lower than other midcaps.**

AI: Real but early; frontier partnerships will take time to crystallize

- Management's AI posture is constructive but measured. **AI tools are expected to enhance delivery velocity rather than collapse billing, with projects that previously took three months now being delivered in around half a month.** The expectation is that faster delivery will bring *more* projects, not lower revenue.
- The T&M model is viewed as resilient, as customer-controlled tools raise efficiency without necessarily cutting billable work.
- **On frontier-model partnerships, the tone is measured: large customer-use license commitments from AI labs are not feasible as most development work takes place in customer sandboxes,** and there is limited use case for these licenses beyond training purposes. As a result, training licenses are seen as more sensible than customer-use licenses.
- **It is possible that the partnership ecosystem follows the cloud framework:** Customers first select a model, then an SI, followed by fund modernization initiatives through productivity gains. Large corporates may require USD100–200m-level investments to modernize legacy stacks, but only once conviction builds.

Margins: 15% target intact, but labor code bites

- The **15% margin target remains within reach;** however, management highlighted a few distinctions: The new labor code is a meaningful negative, with roughly USD10–12m impact on BPO (~1–1.2% margin hit for the business), alongside an additional 20–25bp pressure at the consolidated level. Further, salary increases are now materially more expensive (a 6–7% increment could effectively cost ~15% once the code applies).
- **Management expects to decide on wage actions within a month,** with junior-level adjustments likely to be the first step.
- **While these factors could create near-term volatility, we continue to believe the 15% margin target remains achievable** through operational improvements, utilization gains, and scale benefits from recent deal wins.

Valuation and view

- We estimate FY27 EBIT margins at 14.8%, translating into a 25% CAGR in INR PAT over FY26-28. We remain positive about TECHM's restructuring under the new leadership, although the impact from these steps is likely to be visible gradually. Early signs of a turnaround in the communications vertical, supported by a large Europe deal, reinforce confidence in the medium-term growth outlook.
- We continue to like TECHM's bottom-up turnaround story. **We value TECHM at 20x FY28E EPS with a TP of INR1,750 (24% upside). We reiterate our BUY rating on the stock.**

Tata Motors Passenger Vehicles

BSE SENSEX

76,201

S&P CNX

23,824



Bloomberg	TMPV IN
Equity Shares (m)	3682
M.Cap.(INRb)/(USDb)	1305.7 / 13.8
52-Week Range (INR)	448 / 294
1, 6, 12 Rel. Per (%)	-3/7/-8
12M Avg Val (INR M)	5807

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Net Sales	3,392	3,892	4,430
EBITDA	228.2	304.6	390.5
Adj. PAT	21.0	58.7	112.0
Adj. EPS (INR)	5.7	15.9	30.4
EPS Gr. (%)	-88	180	91
BV/Sh. (INR)	304.1	314.1	334.5

Ratios

Net D/E (x)	0.4	0.5	0.5
RoE (%)	1.8	5.2	9.4
RoCE (%)	1.9	4.5	7.0
Payout (%)	52.6	37.6	32.9

Valuations

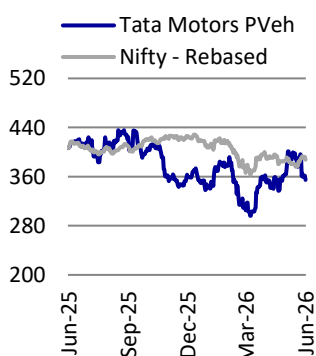
P/E (x)	62.1	22.2	11.6
P/BV (x)	1.2	1.1	1.1
EV/EBITDA (x)	7.3	5.7	4.5
Div. Yield (%)	0.8	1.7	2.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	42.6	42.6	42.6
DII	17.1	15.4	17.2
FII	17.3	17.9	17.8
Others	23.1	24.2	22.4

FII Includes depository receipts

Stock performance (one-year)



CMP: INR355

TP: INR312 (-12%)

Sell

India business to drive strong FCF over the next five years

Aims to increase PV share by 5-6% to over 20% by FY31

We attended the Tata Motors Passenger Vehicles' (TMPV) Analyst Meet today.

Management has laid out a five-year roadmap till FY31, which includes: 1) 15% volume CAGR (half of the same achieved in FY21-26) that will drive a 5-6% rise in market share to 20%, and 2) structural cost reduction, with an aim to reduce costs by 5-6%. These goals are expected to help the company drive standalone business EBIT margin to 5% without PLI from 1.4% (with PLI) and deliver cumulative FCF of INR100b over this period. Its volume growth is expected to be driven by six new nameplate launches and over 20 refreshes. The company would continue to adopt a multi-powertrain approach, with the bulk of its incremental volumes coming from EV+CNG powertrains. Other critical enablers include: 1) ramping up its dealer network to 3,200 outlets from 1,669 currently, 2) increasing the count of service centers to 3k+ from 1,211 now, and 3) ramping up annual production capacity to 1.3m units from 900k currently. However, while the Indian PV demand outlook remains positive, the company is expected to experience margin pressure in the near term, given the material surge in input costs. Further, JLR continues to face multiple headwinds, both on the demand and cost front. Given significant challenges at JLR and the continued geopolitical uncertainty, we reiterate our Sell rating on the stock with an SoTP-based TP of INR 312 per share (based on FY28E).

Management outlines a five-year roadmap for the India PV business

Management's five-year guidance for the India PV business includes: 1) revenue target of INR1,400b, 2) EBITDA margin of 10% and EBIT of 5%+ (ex PLI), 3) PBT >5x, and 4) Cumulative FCF of INR100b, largely back-ended, given the expected higher capex during initial years.

TMPV targets to gain a substantial share in PVs

Management expects the industry to post 6-7% volume CAGR over the next five years. However, TMPV targets to clock 15% volume CAGR over this period, which is half of that achieved in the prior five-year period. This would, in turn, drive a healthy 5-6% market share improvement in PVs to about 20%. To achieve this, it plans to launch six new nameplates and over 20 product refreshes.

Stringent cost-cutting to help drive improved performance

Management targets to achieve a 360bp EBIT margin expansion over the next five years despite the expected cessation of PLI benefit from FY29 onwards. This would largely be driven by: 1) operating leverage, and 2) cost reduction of 5-6% over this period.

Valuation and view

While the Indian PV demand outlook remains positive, the company is expected to experience margin pressure in the near term, given the material surge in input costs. Further, JLR continues to face multiple headwinds, both on the demand and cost front. Given significant challenges at JLR and the continued geopolitical uncertainty, we reiterate our Sell rating on the stock with an SoTP-based TP of INR 312 per share (based on FY28E).

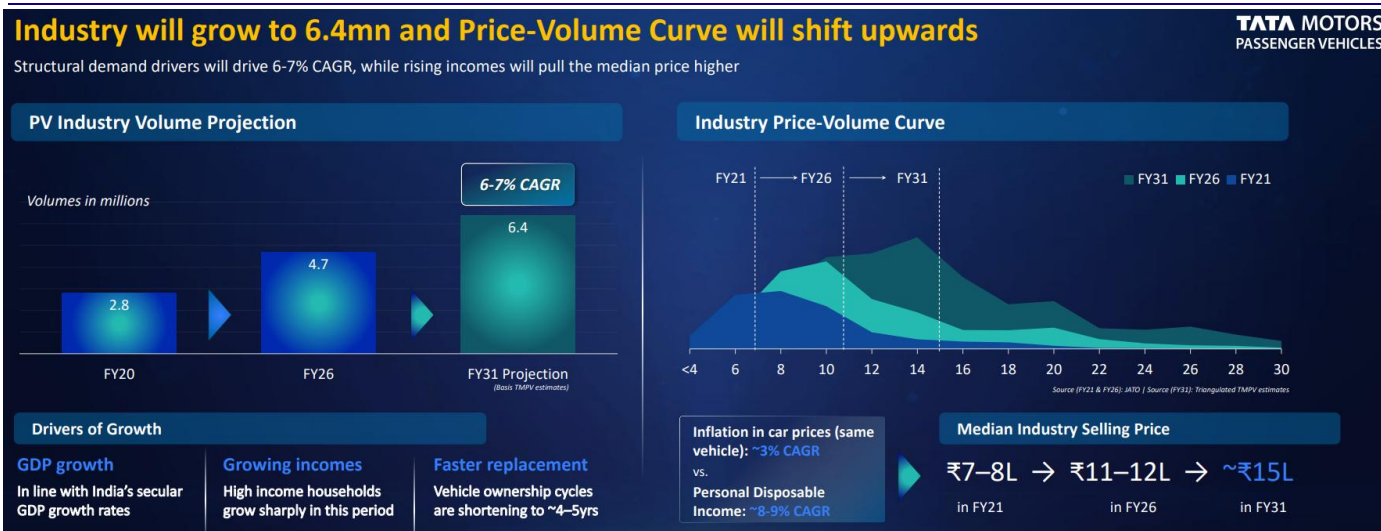
FY26 performance

- TMPV grew at nearly 2x the industry growth rate in FY26, supported by portfolio actions across powertrains and body styles.
- New launches supported demand recovery in 2HFY26, including Sierra as a new nameplate, along with Punch, Altroz, Punch EV refresh, Harrier EV, and petrol versions of Harrier and Safari.
- TMPV entered the CNG segment in January 2022 and expanded the portfolio to 4–5 products, selling 170k+ CNG vehicles in FY26.
- In EV, TMPV sold 92k+ units in FY26 as it continued to widen its EV portfolio across price points, body styles, and vehicle sizes, while also working with charge point operators to improve charging access.

Industry outlook over FY26-31E

- Management expects the passenger vehicle industry to expand at a 6–7% CAGR over FY26–31, broadly in line with GDP growth, with industry volumes increasing from 4.7m units in FY26 to 6.4m units by FY31.
- Management expects nearly 80% of incremental industry volumes over FY26–31 to come from CNG and EVs.
- Industry growth is expected to be driven by rising incomes, a higher number of addressable households with annual income of over INR1.5m, and a shorter vehicle replacement cycle.
- Median industry ASP is expected to increase from INR1.1–1.2m in FY26 to around INR1.5m by FY31, supported by 9% growth in disposable income versus 3% inflation in car prices.

Long-term guidance for the PV industry



Source: MOFSL, Company

- Management expects hatchbacks to stabilize at around 1m units, supported by additional first-time buyers entering the passenger vehicle market, while SUVs are expected to continue the uptrend.
- A higher share of Gen Z buyers is expected to increase demand for digital features, modern designs, premium technology, in-cabin comfort, software integration, and software-defined vehicles.

Waaree Energies

BSE SENSEX
76,201

S&P CNX
23,824

CMP: INR3,034

TP: INR3,825 (+26%)

Buy



Stock Info

	WAAREEN IN
Bloomberg	WAAREEN IN
Equity Shares (m)	288
M.Cap.(INRb)/(USDb)	872.7 / 9.2
52-Week Range (INR)	3865 / 2402
1, 6, 12 Rel. Per (%)	1/7/8
12M Avg Val (INR M)	6514
Free float (%)	35.8

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	265.4	396.0	498.5
EBITDA	59.1	72.7	94.7
Adj. PAT	39.4	43.7	54.9
EPS (INR)	136.9	151.8	190.9
EPS Gr. (%)	110.3	10.9	25.8
BV/Sh. (INR)	6.1	4.8	3.7

Ratios

ND/Equity	-0.3	0.0	0.3
ND/EBITDA	-0.7	0.1	0.6
RoE (%)	32.9	26.5	26.1
RoIC (%)	106.2	55.0	40.6

Valuations

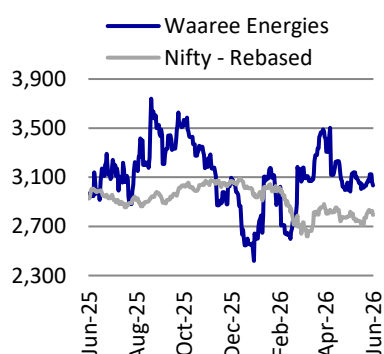
P/E (x)	22.2	20.0	15.9
EV/EBITDA (x)	14.1	12.1	9.9

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	64.2	64.2	64.3
DII	4.3	2.9	2.5
FII	7.1	6.9	0.7
Others	24.4	26.0	32.5

FII includes depository receipts

Stock performance (one-year)



Execution momentum and industry tailwinds support growth trajectory

- Waaree Energies (WEL) remains well-positioned to benefit from the structural transformation that is underway in India's solar ecosystem, supported by strong demand visibility. The key highlights include:
 - **C&I, rooftop, and PM-KUSUM now account for over 50% of the annual solar installations:** As adoption across C&I, rooftop solar, and PM-KUSUM segments accelerates to contribute more than 50% of annual demand (~24–28GW from FY27), utility-scale solar installations (where bidding has experienced a slowdown) now account for less than 50%.
 - **~100GW integrated solar manufacturing capacity required:** We estimate that to adequately meet annual solar module demand, the industry would require at least 100GW of integrated solar manufacturing capacity, compared with the current ALMM-II cell manufacturing capacity of 30GW.
 - **Current announced ingot-wafer capacity trailing annual requirement:** The announced domestic ingot-wafer capacity additions (ex-RIL) currently stand at ~50-60GW, significantly below the estimated ~100GW manufacturing requirement, indicating persistent supply-side constraints.
 - **Capacity expansion on track:** WEL's capacity expansion plans remain on track, with 10GW of domestic cell capacity and 2.6GW of module capacity in the US scheduled for commissioning in 2HFY27. WEL's diversified business model, supported by a strong retail and overseas presence (~54% of FY26 sales mix), provides an advantage over peers.
 - **An ambitious INR1t revenue target by 2030, with 39% implied CAGR:** WEL has outlined a revenue target of INR1,000b by 2030, implying ~4x growth over FY26 revenue, translating into a CAGR of ~39% over FY26–30.
- **We reiterate our BUY rating with a TP of INR3,825.**

Estimate ~100 GW of DCR-compliant solar module demand annually

- According to the Central Electricity Authority (CEA)'s Long-Term Resource Adequacy Plan (FY27-FY36; [link](#)), issued in Mar'26, India is expected to install ~35GW of solar AC capacity annually.
- India's installed power generation capacity stood at 533GW at FY26 end. Assuming annual power demand growth of ~5%, the country would require ~27GW of incremental capacity additions annually.
- Assuming ~80% of the incremental capacity requirement will be met through renewable energy, this translates into ~21GW annual renewable generation demand. Further, assuming 70% of this 21GW is met through solar, annual incremental domestic content-compliant solar demand is expected to reach ~15GW. Considering an average solar plant load factor (PLF) of 24%, the corresponding annual solar capacity addition requirement works out to ~62GW (AC) or 87 GW (DC).
- Assuming a capacity utilization factor (CUF) of ~85%, the industry would need at least 100GW of manufacturing capacity.

India's solar manufacturing demand

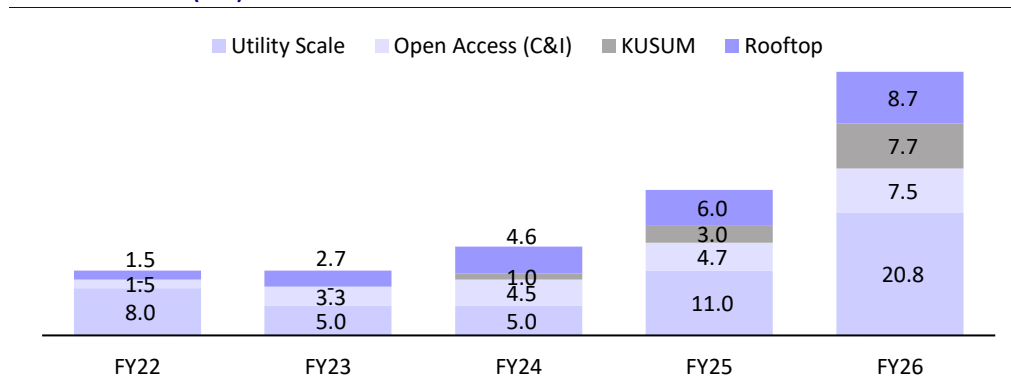
Particulars	Units	Amount
India Installed capacity (FY26 end)	GW	533
Annual power demand growth	%	5
New capacity addition required	GW	27
80% met by Renewable	GW	21
70% of RE capacity addition to be Solar	GW	15
Average solar PLF	%	24
Annual Solar capacity addition required (AC)	GW	62
AC to DC conversion	x	1.4
Integrated module capacity (DC)	GW	87
Module CUF	%	85
Integrated module capacity required (DC)	GW	102

Source: Company, MOFSL

C&I, rooftop, and PM-KUSUM together as big as utility scale

- Utility-scale bidding is likely to remain subdued over the next ~12 months, primarily due to a significant backlog of already-awarded projects under execution, and could keep near-term order inflows muted even as execution momentum stays strong. However, underlying demand continues to be structurally robust, supported by a visible shift towards non-utility segments such as C&I, rooftop solar, and PM-KUSUM.
- Utility-scale share in annual solar installation is expected to decline to ~35-40%, even if it continues to add ~15GW annually within a ~40GW total market. Non-utility segments are increasingly gaining traction and now account for over 50% of annual solar installations:
 - **PM-KUSUM:** ~12GW executed out of 35GW target; balance largely awarded, implying 6-8GW annual opportunity (FY26 run-rate: 7.7GW). The Ministry of New and Renewable Energy (MNRE) is expected to launch 'PM-KUSUM 2' to further accelerate solarization of the agricultural sector, which is likely to drive rooftop solar installations toward the target of 10m households ([link](#)).
 - **Rooftop solar:** ~8.7GW added in FY26 and expected to scale to ~10GW in FY27.
 - **C&I/open access:** ~7.5GW added in FY26, with potential to increase to ~8-9GW.
- Additional emerging demand drivers include data centers and the potential electrification of cooking demand.

Solar installations (GW) in India



Source: Company, MOFSL

Expert Speak

Indian hotel sector: Resilient demand and evolving trends

We hosted an expert session on the hotel sector to gain insights into the current dynamics and evolving growth trends. The discussion covered key themes such as the overall industry outlook, opportunities in the underpenetrated mid-scale segment, asset-light expansion strategies, and the rise of emerging hospitality markets that are expected to drive the sector's growth. Here are the key takeaways:

- The Indian hospitality sector remains resilient despite global uncertainties, supported by strong domestic consumption, improving infrastructure, and a persistent demand-supply mismatch. Healthy operating metrics—10% ARR growth (Apr-May'26), 12pp occupancy growth (May'26), and 20% RevPAR growth in May'26—along with stable domestic travel demand, underpin a positive medium- to long-term outlook for the sector.
- The mid-scale hotel segment remains significantly underpenetrated, accounting for only 35-38% of branded hotel inventory, creating a substantial growth opportunity amid persistent supply shortages across major markets. Despite near-term margin pressure due to inflation and GST-related high operating costs, the segment offers attractive long-term profitability potential, with EBITDA margins capable of reaching 50% under optimal operating conditions.
- Asset-light and asset-heavy models are playing complementary roles in India's hotel sector, with branded operators driving rapid expansion and owners providing the room inventory needed to address structural supply shortages. Meanwhile, online travel agencies (OTAs) remain critical distribution partners, enabling hotels to enhance occupancy and market reach while maintaining pricing discipline and revenue quality through strong rate parity.
- Hotel growth is increasingly expanding beyond traditional gateway cities, with emerging markets benefiting from manufacturing investments, infrastructure development, and improving connectivity. Supported by strong domestic travel demand, a recovery in MICE activity (Meetings, Incentives, Conferences and Exhibitions), luxury segment strength, and technology-led enhancements, the sector is well-positioned for stable and geographically diversified growth.

HVS ANAROCK



**Mr. Akash Datta, MD,
HVS Anarock**

Mr. Akash Datta is the Managing Director at HVS ANAROCK, one of the leading hospitality consulting and valuation firms in the region. He leads advisory assignments across hotel feasibility studies, valuations, operator selection, contract negotiations, strategic planning, and investment advisory. With over two decades of experience in hospitality consulting and operations, he has worked with prominent firms, including HVS, JLL, and Hilton across South Asia and the Middle East.

Resilient domestic demand amid global uncertainty

- Despite ongoing global macroeconomic disruptions, the Indian hospitality sector has remained remarkably resilient. The industry's post-pandemic resurgence continues to be supported by three structural drivers: rising consumption, infrastructure development, and a favorable demand-supply equation.
- India's growing per-capita GDP and large population base continue to drive travel consumption, while significant improvements in airports, railways, and road connectivity have created a structural shift in tourism and business travel demand.
- Importantly, hotel demand continues to outpace supply, with new capacity taking several years to become operational. Even during periods of external volatility, the sector has sustained momentum, reinforcing confidence in the medium- to long-term outlook.
- Industry performance indicators remain healthy. Average room rates (ARRs) grew by around 10% in Apr-May, while occupancy rate (OR) went up by 12pp YoY in May'26, translating into ~20% YoY RevPAR growth during May. The top hotel markets in the country continue to witness strong demand, with expectations of 8-10% annualized RevPAR growth over the next two to three years.
- Domestic travel remains the key demand driver, and recent disruptions in international air travel have further benefited domestic destinations as travelers redirected outbound trips toward local leisure markets. Thereby, consumption trends are intact, occupancy levels are unlikely to weaken materially, and deferred leisure and event demand should support growth through the remainder of the year.

Large supply gap creates opportunity for mid-scale hotels

- The mid-scale segment remains one of the most underpenetrated areas of the Indian hotel market. Branded mid-scale hotels account for only 35-38% of the organized hotel inventory, and most metropolitan markets continue to face a shortage of quality supply relative to demand.
- This supply mismatch creates a substantial opportunity for new hotel development across major cities. While luxury hotels have benefited disproportionately from ARR growth in recent years, driven by strong domestic spending, the long-term opportunity in mid-scale remains compelling given its broader addressable market and lower penetration levels.
- From a profitability perspective, many existing mid-scale hotels were developed with large banquet facilities, which has constrained operating efficiency. Consequently, margin comparisons with luxury hotels can be misleading.
- **In an optimal operating environment, mid-scale properties can achieve EBITDA margins of 50% compared with around 40% estimated for luxury hotels. However, near-term margin pressures persist due to inflation and GST-related higher operational cost (due to the non-availability of input tax credit), particularly for properties with room rates below INR7,500 where input tax credit benefits are unavailable.**

Asset-light expansion and OTA-led distribution complement industry growth

- The Indian hotel sector continues to witness a preference for asset-light growth models, particularly among leading brands such as IHCL and international operators. Asset-light expansion serves primarily as a distribution strategy, allowing brands to rapidly expand their footprint, improve market share, and strengthen customer recall without significant capital deployment.
- At the same time, asset-heavy owners such as SAMHI Hotels and Chalet Hotels provide the physical infrastructure necessary to address India's ongoing supply shortage. Given India's relatively low hotel room inventory compared to global standards, both domestic and international operators are expected to play complementary roles in expanding supply over the coming years.
- **While asset-light operators can scale up rapidly and strengthen brand presence with limited capital investment, asset-heavy owners remain critical in creating the physical room inventory required to address the country's structural supply deficit.**
- OTAs remain integral to hotel distribution and pricing strategies. Industry participants acknowledge that OTAs cannot be ignored, given their influence on customer acquisition and booking volumes.
- While OTAs do impact pricing power to some extent, the industry currently operates with relatively stronger rate parity and disciplined discounting practices. As a result, hotels continue to benefit from OTA-driven distribution efficiency without experiencing significant erosion in pricing integrity.
- **Although OTAs' influence can affect pricing dynamics, the current environment of rate parity and disciplined discounting has enabled hotels to leverage OTA platforms without materially compromising pricing power. As a result, OTAs continue to support occupancy growth and market reach while maintaining overall revenue quality for hotel operators.**

Emerging destinations and evolving trends

- Hotel development is increasingly expanding beyond the traditional top 10 markets. Manufacturing-led growth, infrastructure investments, and state-level economic development are creating new hospitality opportunities across emerging cities, regional hubs and state capitals. Markets such as Guwahati, Ahmedabad, Chandigarh, and Pune are witnessing strong hotel demand growth, supported by a combination of industrial activity, education, IT services, and improving connectivity.
- The demand mix also remains favorable across both leisure and business segments. Leisure destinations continue to benefit from domestic travel trends, while MICE activity, weddings, and corporate events are expected to rebound strongly in the 2HFY27.

- Luxury hotels, which account for roughly ~15-18% (~30k-35k keys out of total 200k keys) of industry room inventory, have performed exceptionally well on the rate front, with destinations such as Rajasthan witnessing pricing levels that have, in some cases, exceeded affordability thresholds for international travelers.
- Further, technological advancements, including AI-enabled travel discovery and increasing adoption of automation and robotics within hotels, are expected to further enhance travel accessibility, operational efficiency, and demand generation across both established and emerging destinations.
- **Overall, strong domestic travel demand, a recovery in MICE, continued expansion of economic activity across manufacturing and services hubs and growing adoption of technology-driven solutions are expected to support long-term demand trajectory.**



Aadhar Housing Finance: Moderate Rain & Heat Are Conducive To Self-Construction Of Homes; Rishi Anand, MD & CEO

- Supply sides reports for affordable housing are not the right way to judge sales
- Moderate rains & heat are conducive to self-construction of homes
- Maintain guidance of 20-22% AUM & profit growth, 17-18% disbursement growth in FY27
- Spreads maintained at 5.5%

[→ Read More](#)

Lemon Tree: Will Look To Raise Additional Capital In Fleur Biz; Patanjali Keswani, Founder

- Q1 revenue growth will be mid-high single digits
- Have accelerated hotel signings in the last 3 years
- Target is to reach all 200 cities of India with over 0.5m population
- Fleur will list in next 12 months

[→ Read More](#)

Interarch Building: Will see a mild increase in margin from last year; Arvind Nanda, MD

- Higher export push may increase costs in the near term
- Don't see any further margin hit on account of inflation
- Larger order give better margins
- Higher export push may increase costs in the near term

[→ Read More](#)

Waterways Leisure: Target ₹3,000 Cr Revenue In The Next 3 Years; Jurgen Bailom, Chairman

- Currently 1 ship in operation, other 2 ships have been with us since 2025
- Current ship, Empress has 69 premium cabins, new ship will have 200 premium cabins
- Currently 1 ship in operation, other 2 ships have been with us since 2025
- Current capacity of 796 rooms to rise to 2,800 rooms with the additional ships

[→ Read More](#)

Elgi Equipment: New CFO Appointment Expected In The Next 6-7 Months; Jurgen Bailom, MD

- Current contribution of aftermarket biz is approx. 16-17% & is 2-3% more profitable
- Looking at mid double-digit growth in Europe & US markets
- After market will be 20-22% of revenue contribution in the next 5 years
- Europe & US are large markets, could expect high global contribution if we gain market share

[→ Read More](#)

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

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

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

Disclosures:

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH00000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, 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 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. INH00000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai - 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.: 022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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