

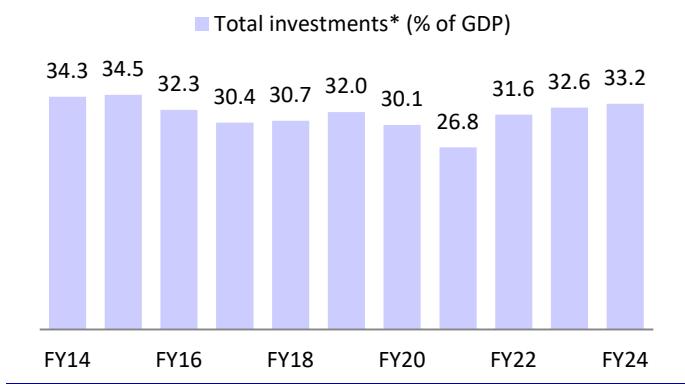
## Capex Tracker: Corporate investments grow slowly in 9MFY24

### Government investments healthy

- For the fifth consecutive quarter in [3QFY24](#), real investments in India grew much faster than consumption. After a 6.9% growth in FY23, real investments jumped 12.2%/10.1% YoY in 3Q/9MFY24, much higher than the growth of 2.7%/3.6% YoY in real consumption (private + government). However, it is important to note that the (nominal) investments stood at 33.2% of GDP in 9MFY24, compared to 32.6% of GDP in 9MFY23, and the highest in the corresponding period of the past nine years. This regular [update](#) is intended to track India's capex/investment trend and its key drivers. Here are the key highlights:
- Firstly, government investments** (center + states) continued to grow very strongly – up 36.6% YoY in 3QFY24 (implying 35.5% growth in 9MFY24). The Center's investments surged 65.1% YoY (vs. a decline of 31.2% YoY in 3QFY23), while states' capex rose 15.9% YoY in 3QFY24 (vs. 14.0% YoY in 2QFY23). Compared to an average of 3.6% of GDP in the 2010s decade, fiscal investments were 4.8% of GDP in 9MFY24, with the Center's capex rising to 2.7% of GDP from 1.5% of GDP.
- Accordingly, the government sector accounted for 15% of total investments in 9MFY24, up from an average share of 11.3% in the 2010s decade. It also means that private investments (including public sector enterprises, PSEs) grew 8.8%/7.6% YoY in 3Q/9MFY24 vs. 10.2% in the 2010s decade.
- Thirdly**, using data on stamp duty & registration fees collected by states, our estimates suggest that household investments (primarily including residential real estate) increased 11.7% YoY in 3QFY24, following a growth of 17.9% YoY in 2Q and the average growth of 26% during the past two years.
- Lastly, as a residual, we find that corporate investments (including PSEs) increased by only 6.5% YoY in 3QFY24, the highest growth in three quarters but much weaker at 2.6% YoY in 9MFY24, vs. ~25% growth in the last two years. The share of the corporate sector, thus, appears to have stabilized at 46-47% of total investments, lower than ~50% in the pre-Covid decade.
- Overall, a strong residential property market holds the potential to boost economic activity, and the government's focus on infrastructure is commendable. However, weak personal income growth, high interest rates, fiscal consolidation, and high economic uncertainties create vulnerabilities about the durability of the strong growth in investments.

For the fifth consecutive quarter in 3QFY24, real investments in India grew much faster than consumption. After a 6.9% growth in FY23, real investments jumped 12.2%/10.1% YoY in 3Q/9MFY24, much higher than the growth of 2.7%/3.6% YoY in real consumption. However, it is important to note that the (nominal) investments stood at 33.2% of GDP in 9MFY24, compared to 32.6% of GDP in 9MFY23 and the highest in the corresponding period of the past nine years (*Exhibit 1*).

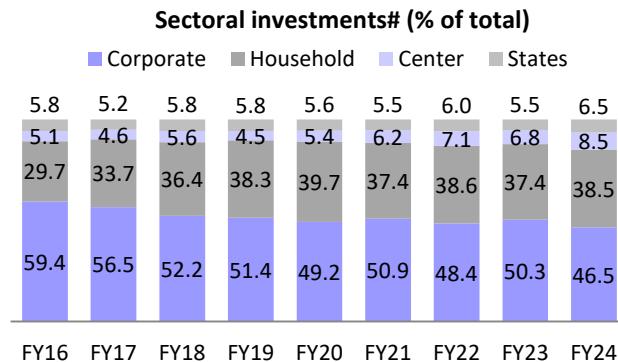
**Exhibit 1: India's investment rate at a nine-year high of 33.2% of GDP in 9MFY24**



9M for each year

\* GFCF + Change in inventories + Valuables

**Exhibit 2: Share of corporate sector slid again in 9MFY24; government and household investments recovered**



# GFCF + Change in inventories

MOFSL estimates

Nikhil Gupta – Research analyst (Nikhil.Gupta@MotilalOswal.com)

Tanisha Ladha – Research analyst (Tanisha.Ladha@MotilalOswal.com)

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](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Government's capex grew 36.6% YoY in 3QFY24, led by 65% growth in Center's capex and 16% growth in states' capex

Private capex (including PSEs) grew 8.8%/7.6% YoY in 3Q/9MFY24 vs. 10.2% in the 2010s decade

Corporate investments grew 6.5% YoY in 3QFY24, the highest in three quarters, but much weaker at 2.6% YoY in 9MFY24, vs. ~25% growth over the last two years

Our estimates suggest that the government and households were the key drivers of India's investments in 3QFY24, while corporate investment growth remained muted (*Exhibit 2*). In order to provide a comprehensive and succinct analysis of India's investments, we present a compilation of 13 monthly and 6 quarterly indicators in this note. We further segregate the indicators by sectors to provide an insight into the drivers of investments (*Exhibit 3* on the next page).

### Key highlights using proxy indicators:

- Using monthly (preliminary) data available for 27 states, our calculations suggest that the government's capex grew 36.6% YoY in 3QFY24, led by 65% growth in the Center's capex and 16% growth in the states' capex. It means that government investments (excluding loans & advances) grew 35.5% YoY in 9MFY24, following an average growth of 14.1% in the past four years (FY20-FY23), better than the 13.1% average growth in the previous four years (FY16-FY19).
- Government capex was 4.4%/4.8% of GDP in 3Q/9MFY24, compared to an average of 3.6% of GDP in the 2010s decade and 4.5% of GDP each in 9MFY23/9MFY22. Although states' capex has been very steady at 2.1-2.2% of GDP, the Center's capex has increased to 2.7% of GDP in 9MFY24, from 1.5% in the pre-Covid years (*Exhibits 4-5*). The government, thus, accounted for 15% of total investments in 9MFY24, up from 11.3% in the 2010s decade.
- With total (nominal) investment growth at 12.1% YoY in 3QFY24, such strong growth in government investments suggests that private capex (including PSEs) grew 8.8%/7.6% YoY in 3Q/9MFY24 vs. 10.2% in the 2010s decade.
- Within the private sector, using data on stamp duty & registration fees collected by states, our estimates suggest that household investments (primarily including residential real estate) rose 11.7% YoY in 3QFY24, following an average growth of 17.9% YoY in 2Q and the average growth of 26% during the past two years. If so, it confirms that corporate investments grew 6.5% YoY in 3QFY24, the highest growth in three quarters but much weaker at 2.6% YoY in 9MFY24, vs. ~25% growth in the last two years (*Exhibit 6*).
- Further, our estimates suggest that the share of the household sector has stabilized at 38-40% of total investments in the past few years, higher than in the mid-2010s decade but similar to what it was in the early 2010s decade (*Exhibit 7*).
- Corporate investments, on the other hand, picked up to 14.8% of GDP each in FY23 and 9MFY24, from its two-decade low level of 12.8% of GDP in FY21. However, it still remains lower than 15-20% of GDP in the pre-COVID decade and its peak of 25% of GDP in FY08 (*Exhibit 8*).
- Lastly, notwithstanding decent growth in household investments, the growth in non-mortgage household debt outpaced mortgage debt growth. Based on SCBs' data, non-mortgage debt grew 19.6% vs. 14.4% growth in mortgage debt (*Exhibit 9*). The growth in the former outpaced the growth in the latter for the seventh consecutive quarter.

Overall, a strong residential property market holds the potential to boost economic activity, and the government's focus on infrastructure is commendable. However, weak personal income growth, high interest rates, fiscal consolidation, and high economic uncertainties create vulnerabilities about the durability of a strong growth in investments.

## Exhibit 3: Tracking India's investments through various indicators

Indicator	Unit	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	FY10-19	FY20-23	9MFY24
<b>Total real investments</b>	% YoY	2.8	7.8	7.5	10.6	12.2	7.3	3.8	10.1
GFCF + Change in inventories	% YoY	5.2	8.8	8.3	11.6	10.5	7.3	3.9	10.1
<b>Government investments</b>									
Total (general) government	% YoY	-10.7	12.8	49.2	23.3	36.6	12.6	14.1	35.5
Central government	% YoY	-31.2	13.7	45.3	14.9	65.1	13.9	22.1	38.7
State governments*	% YoY	14.0	12.1	58.0	33.8	15.9	11.9	7.9	31.5
<b>Household (HH) investments</b>									
Household investments@	% YoY	1.4	15.7	13.3	17.9	11.7	11.4	9.7	14.3
SD&RF collection*	% YoY	4.9	16.1	12.7	17.5	10.8	12.7	13.8	13.6
SCBs household debt \$	% YoY	17.1	18.9	20.4	16.1	18.2	14.0	14.8	18.2
ow: Mortgage	% YoY	16.4	15.2	15.0	10.8	14.4	15.5	14.0	14.4
ow: Non-mortgage debt	% YoY	17.3	20.3	22.4	18.1	19.6	13.5	15.0	19.6
<b>Corporate investments</b>									
Corporate investments @	% YoY	39.3	8.2	-3.4	5.5	6.5	10.8	8.4	2.6
SCBs Corporate debt ^	% YoY	12.3	10.3	11.2	24.8	22.1	13.0	2.9	22.1
Infrastructure loans	% YoY	6.1	0.5	1.8	3.1	5.8	14.5	3.8	5.8
IIP: Capital goods	% YoY	8.2	10.5	5.1	8.8	7.2	1.1	-1.9	7.1
Nominal imports of capital goods	% YoY	9.7	16.0	-3.6	8.8	-3.3	4.3	6.8	0.7
Manufacturing capacity utilization@	%	74.3	76.3	73.6	74.0	0.0	75.0	68.8	0.0
Current assessment for production capacity@	%	24.6	11.6	20.1	19.3	20.4	5.0	6.6	19.9
Expected assessment for production capacity@	%	38.4	39.4	21.5	39.5	39.5	6.1	17.8	33.5
Corporate bonds@	% YoY	11.6	7.4	10.5	9.6	11.3	16.8	8.9	11.3
<b>Some other common indicators</b>									
IIP: Construction ~	% YoY	8.8	9.1	13.2	12.8	5.6	5.1	3.2	10.4
Cement production	% YoY	10.1	3.7	12.7	10.4	5.3	6.1	3.8	9.4
Steel consumption	% YoY	16.1	12.8	10.4	19.3	14.5	5.4	5.0	14.8
<b>Memo items</b>									
Total investments (including valuables)	% of GDP	30.7	34.2	33.1	34.8	31.9	35.1	31.0	33.2
GFCF + Change in inventories	% of GDP	29.8	33.4	32.4	32.4	30.3	33.3	29.7	31.7
General government investments*	% of GDP	3.5	6.4	4.9	5.0	4.4	3.7	4.1	4.8
Corporate investments	% of GDP	14.8	12.4	15.4	14.6	14.3	16.5	13.6	14.7
Household investments	% of GDP	11.4	14.5	12.1	12.9	11.6	12.3	11.2	12.2
SCBs Corporate debt	% of GDP	22.3	22.1	22.8	24.8	24.9	30.0	24.1	24.9
Corporate bonds	% of GDP	15.5	16.0	15.9	15.7	15.8	13.7	17.1	15.8
SCBs HH debt	% of GDP	28.2	28.7	29.5	29.1	30.4	22.0	27.7	30.4

\* Based on data of 27 states up to Dec'23

@ Quarterly in frequency, Monthly otherwise

\$ Including agricultural, transport operators, trade and personal loans

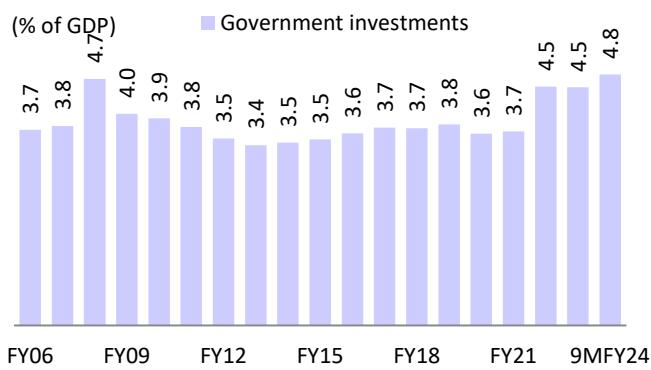
^ SCBs loans excluding household and NBFCs loans

# Available from 1QFY11 (% YoY from 1QFY12)

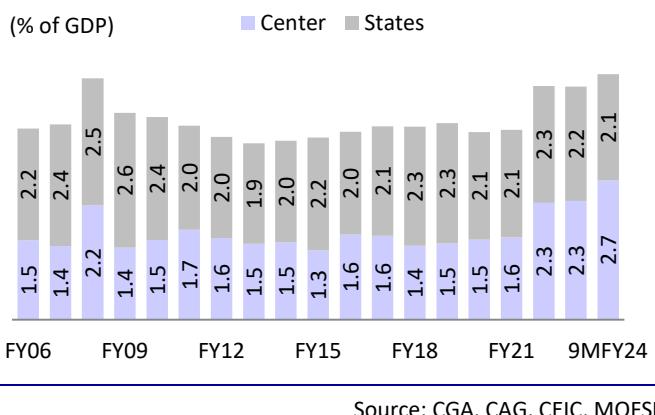
~ Available from Apr'12 (% YoY from Apr'13)

Source: Various national sources, CEIC, MOFSL

**Exhibit 4: Government investments surged to 4.8% of GDP in 9MFY24...**

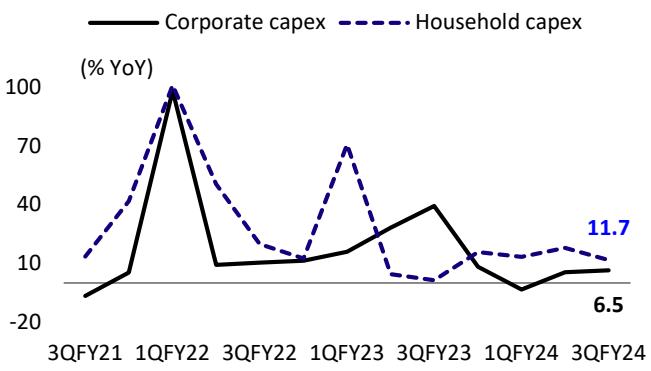


**Exhibit 5: ...primarily led by a spike in the Center's capex**

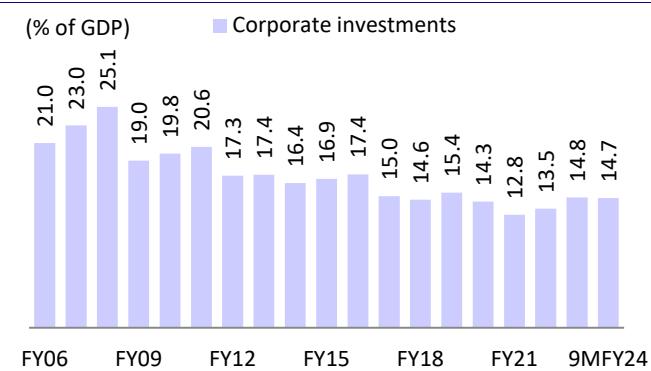


Source: CGA, CAG, CEIC, MOFSL

**Exhibit 6: Household investments continue to grow much faster than corporate investments**

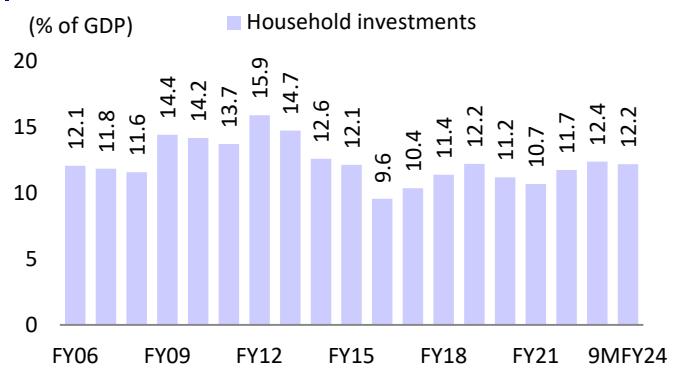


**Exhibit 8: Corporate capex has picked up from its FY21 low, but is still lower than the pre-COVID years**



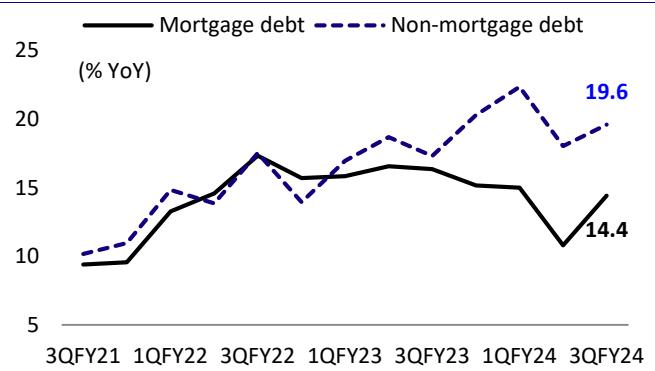
9MFY24 data is MOFSL estimates

**Exhibit 7: Household investments at a decade high of ~12.5% of GDP in FY23/9MFY24**



\* Almost two-thirds of HH investments are residential real estate

**Exhibit 9: Non-mortgage debt continued to grow faster than mortgage debt in 3QFY24**



Based on only SCBs' exposure  
Source: Various national sources, CEIC, MOFSL

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

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

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

#### Disclosures:

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

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

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	Companies where there is interest
Analyst ownership of the stock	No

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

#### Regional Disclosures (outside India)

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

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal Capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal Capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

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

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

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

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore .Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL .

#### 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 alterations 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 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](http://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](mailto:na@motilaloswal.com), Contact No.:022-40548085.

#### Grievance Redressal Cell:

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

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](mailto: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](mailto:grievances@motilaloswal.com), for DP to [dpgrivances@motilaloswal.com](mailto:dpgrivances@motilaloswal.com).