

# MOTHERSON SUMI WIRING INDIA

## VISIT NOTE

### KEY DATA

<b>Rating</b>	<b>BUY</b>
Sector relative	Outperformer
Price (INR)	40
12 month price target (INR)	57
52 Week High/Low	49/31
Market cap (INR bn/USD bn)	251/2.9
Free float (%)	38.3
Avg. daily value traded (INR mn)	299.5

### SHAREHOLDING PATTERN

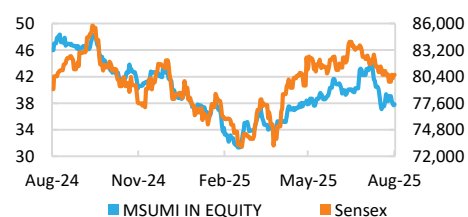
	Jun-25	Mar-25	Dec-24
Promoter	61.72%	61.72%	61.73%
FII	10.37%	10.16%	9.86%
DII	16.24%	16.21%	16.74%
Pledge	0.00%	0.00%	0.00%

### FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	93,203	107,015	122,165	135,367
EBITDA	9,971	11,128	13,681	16,242
Adjusted profit	6,059	6,736	8,541	10,319
Diluted EPS (INR)	0.9	1.0	1.3	1.6
EPS growth (%)	(5.1)	11.2	26.8	20.8
RoAE (%)	35.9	38.5	45.8	51.5
P/E (x)	43.8	39.4	31.1	25.7
EV/EBITDA (x)	26.6	23.8	19.3	16.2
Dividend yield (%)	2.1	2.2	2.7	3.3

### PRICE PERFORMANCE



## Greenfield ramp-ups to charge up growth

We met with WTD and COO Mr Anurag Gahlot and CFO Mr Gulshan Pahuja. Highlights: i) Three greenfields together have revenue potential of INR21bn—the Pune and Navagam plants have commenced operations and are being ramped up while the Kharkhauda plant will come on stream in Q2. ii) The two plants are supplying high-/low-voltage harnesses to Maruti Suzuki, Tata Motors and M&M. iii) The recent reported margin of ~10% was impacted by 'starting' costs of greenfields; adjusted margin is higher at ~12%. iv) There is competition from Yazaki and Aptiv, but MSUMI benefits from higher scale, which gives it a better cost structure.

Given the ramp-ups at greenfield plants, we reckon revenue/earnings shall compound at 13%/19% over FY25–28E; retain 'BUY' with a TP of INR57.

### Dominant player in domestic wiring harness

Along with parent company SAMIL, MSUMI dominates the market with an estimated 55%-plus share in PV wiring harnesses and 25%-plus in the 2W segment. The company would benefit from Sumitomo's support via component supplies, technical assistance and new technology products, including gateways, body ECUs, and junction boxes along with solutions for hybrids and EVs. MSUMI is focusing on strengthening its presence via 30 facilities to support demand from customers for ICE, hybrid and EV wiring harnesses.

### Driving growth astride technology and innovation

MSUMI's powertrain-agnostic portfolio enables it to serve conventional, hybrid and electric platforms while staying aligned with megatrends such as electrification, light weighting, and connectivity. With strengths in wiring harnesses, voltage systems and integrated electrical distribution, it supports advanced features such as ADAS, infotainment and 360° vision. Investments in digitalisation, automation and indigenised high-voltage equipment have improved efficiency, scalability and cost competitiveness, positioning it as a key partner for next-generation mobility platforms. The EV transition shall catalyse content growth with an increase of at least 1.7x in PVs and at least 3x in 2Ws as the loss of engine wiring harness would be more than offset by the addition of motor, charging, auxiliaries, traction, and battery harnesses. Furthermore, content should grow up to 1.5x in PVs on the back of the shift from cars to UVs.

### Greenfield ramp-ups to support growth

The upcoming plants are directly linked to confirmed vehicle launches, focused on entirely on new platforms rather than mid-cycle updates. This ensures clear volume visibility and lowers execution risk. Strategically located near key automotive hubs, the facilities enable just-in-time delivery, reduce logistics costs and improve responsiveness to customer needs. Designed to support EV, ICE, and hybrid platforms, they provide flexibility to adapt as propulsion technologies evolve. The ramp-up, phased across Q1 and Q2 of FY26, allows for smoother capacity absorption and operational stability. Led by ramp-up of greenfields, we forecast revenue/earnings CAGR would be 13%/19% over FY25–28E.

## Financial Statements

### Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	93,203	107,015	122,165	135,367
Gross profit	32,438	37,459	43,007	47,925
Employee costs	16,032	19,265	21,381	23,015
Other expenses	6,434	7,067	7,945	8,668
EBITDA	9,971	11,128	13,681	16,242
Depreciation	1,789	2,033	2,204	2,454
Less: Interest expense	248	243	239	239
Add: Other income	119	128	150	210
Profit before tax	8,054	8,981	11,387	13,759
Prov for tax	1,996	2,245	2,847	3,440
Less: Other adj	0	0	0	0
Reported profit	6,059	6,736	8,541	10,319
Less: Excp.item (net)	0	0	0	0
Adjusted profit	6,059	6,736	8,541	10,319
Diluted shares o/s	6,632	6,632	6,632	6,632
Adjusted diluted EPS	0.9	1.0	1.3	1.6
DPS (INR)	0.9	0.9	1.1	1.3
Tax rate (%)	24.8	25.0	25.0	25.0

### Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross profit margin (%)	34.8	35.0	35.2	35.4
Staff cost % sales	17.2	18.0	17.5	17.0
Other expenses % sales	6.9	6.6	6.5	6.4
EBITDA margin (%)	10.7	10.4	11.2	12.0
Net profit margin (%)	6.5	6.3	7.0	7.6
Revenue growth (% YoY)	11.9	14.8	14.2	10.8
EBITDA growth (% YoY)	(1.6)	11.6	22.9	18.7
Adj. profit growth (%)	(5.1)	11.2	26.8	20.8

### Assumptions

Year to March	FY25A	FY26E	FY27E	FY28E
PV revenue (INRmn)	56,853.7	66,518.8	77,161.9	85,649.7
CV revenue (INRmn)	9,320.3	10,065.9	10,770.5	11,416.7
2W revenue (INRmn)	12,116.4	14,176.1	16,444.3	18,911.0
Agri/Off road rev. (INRmn)	6,524.2	7,111.4	7,822.5	8,526.5
Others revenue (INRmn)	8,388.3	9,143.2	9,966.1	10,863.0

### Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	43.8	39.4	31.1	25.7
Price/BV (x)	15.6	14.7	13.8	12.7
EV/EBITDA (x)	26.6	23.8	19.3	16.2
Dividend yield (%)	2.1	2.2	2.7	3.3

Source: Company and Nuvama estimates

### Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	6,632	6,632	6,632	6,632
Reserves	16,983	17,993	19,275	20,822
Shareholders funds	16,983	17,993	19,275	20,822
Minority interest	0	0	0	0
Borrowings	2,692	2,597	2,597	2,597
Trade payables	15,908	18,265	20,851	23,104
Other liabs & prov	1,131	1,384	1,661	1,903
Total liabilities	36,714	40,240	44,384	48,427
Net block	6,906	6,874	6,669	6,215
Intangible assets	0	0	0	0
Capital WIP	367	367	367	367
Total fixed assets	7,273	7,240	7,036	6,582
Non-current inv	0	0	0	0
Cash/cash equivalent	2,375	2,549	3,703	4,572
Sundry debtors	12,437	14,280	16,301	18,063
Loans & advances	0	0	0	0
Other assets	14,629	16,171	17,344	19,210
Total assets	36,714	40,240	44,384	48,427

### Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	7,935	8,852	11,237	13,549
Add: Depreciation	1,789	2,033	2,204	2,454
Interest (net of tax)	130	243	239	239
Others	(42)	0	0	0
Less: Changes in WC	(4,344)	(774)	(332)	(1,133)
Operating cash flow	3,529	8,109	10,502	11,669
Less: Capex	(1,712)	(2,000)	(2,000)	(2,000)
Free cash flow	1,817	6,109	8,502	9,669

### Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	35.9	38.5	45.8	51.5
RoCE (%)	42.5	45.8	54.8	61.8
Inventory days	73	71	67	66
Receivable days	42	46	46	46
Payable days	80	90	90	92
Working cap (% sales)	10.1	9.6	8.6	8.6
Gross debt/equity (x)	0.2	0.1	0.1	0.1
Net debt/equity (x)	0	0	(0.1)	(0.1)
Interest coverage (x)	33.5	37.9	48.7	58.6

### Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(5.1)	11.2	26.8	20.8
RoE (%)	35.9	38.5	45.8	51.5
EBITDA growth (%)	(1.6)	11.6	22.9	18.7
Payout ratio (%)	93.0	85.0	85.0	85.0

## Management meet: Highlights

- **Greenfields:** Three new greenfield plants together have revenue potential of INR21bn. Status of greenfield plants: i) The Pune plant commenced operations in FY25 and is in a ramp-up phase. ii) The Navagam plant commenced operations in Q1FY26 for an EV model. The production relating to a second model (EV+ICE) has been delayed to Q4FY26 (from Q2FY26). iii) The Kharkhauda plant would commence operations in Q2FY26, as per the initial plan. The company is supplying both high-voltage and low-voltage wiring harnesses to Maruti Suzuki, Tata Motors and M&M from these plants.

**Exhibit 1: Status of greenfield plants**

Location	Powertrain	SOP	Update
Navagam (Gujarat)	EV	Q1 FY26*	Volume ramp up in Q2 FY26
	EV+ICE	Q4 FY 26*	SOP delayed to Q4 from Q2
Kharkhauda (Haryana)	ICE	Q2 FY 26	As per plan
Pune (Maharashtra)	EV + ICE	Q2 FY25	-
	EV	Q4 FY25*	Volume ramp up in Q2 FY26

Source: Company, Nuvama Research

- **Revenue** from greenfield plants aggregated INR1.6bn in Q1FY26. **EBITDA** impact due to greenfield-related 'start-up' costs was ~INR310mn in Q1FY26. Owing to these costs, the reported margin for the company is ~10%. Excluding these costs, the adjusted margin is higher at ~12%.
- In Q1FY26, **EV share** in revenue was 5.4%. The EV transition shall catalyse content growth with an increase of at least 1.7x in PVs and at least 3x in 2Ws as the loss of engine wiring harness would be more than offset by the addition of motor, charging, auxiliaries, traction, and battery harnesses. Furthermore, content should grow up to 1.5x in PVs on the back of a shift from ICE cars to ICE UVs.
- **Q1 employee cost** jumped 27% YoY/15% QoQ due to salary increments and hiring of employees for new greenfield plants. Employee cost is likely to increase further as the new greenfield plants ramp up. About 7,000 employees are likely to be hired for the greenfield plants.
- **Samvardhana Motherson (SAMIL) and Sumitomo support:** Along with parent company SAMIL, MSUMI dominates the PV wiring harness market. The company also benefits from Sumitomo's support via component supplies, technical assistance and new technology products, including gateways, body ECUs and junction boxes along with solutions for hybrids and EVs.

- **Localisation:** The company is pushing forward on localisation, especially for EV components. That includes local production of charging connectors and working with group companies to localise high-spec shielded and silicon cables. The purchases from SAMIL and Sumitomo Wiring Systems stands at 64% of total purchases in FY25 (versus 65% in FY24).
- Due to **rare earth supply constraints**, there has been no impact on production schedules for E-PV OEMs.
- **Fungibility:** The capacity is completely fungible between models. So, if one model fails to do well, the company will use the same capacity for another model.
- **Competitive intensity** is high, and major competitors are Yazaki and Aptiv. The company is well-placed due to economies of scale, which provides better cost structure. The company may compete aggressively to get business, but the objective will be to maintain the 40% RoCE on a blended basis.
- **Foreign exchange and input commodity movement** is passed on to customers with a lag of one–two quarters.
- **Capex** in FY26 is likely to be INR2bn.
- **Net cash** (excluding lease liabilities) was INR160mn in Jun-25 versus INR50mn in Mar-25.

**Exhibit 2: Key revenue assumptions: Revenue CAGR at 13% over FY25–28E**

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY25-28E CAGR (%)
PV	33,810	40,994	48,304	56,854	66,519	77,162	85,650	15%
Mix%	60	58	58	61	62	63	63	
Growth%		21	18	18	17	16	11	
CV	6,198	8,482	9,994	9,320	10,066	10,771	11,417	7%
Mix%	11	12	12	10	9	9	8	
Growth%		37	18	(7)	8	7	6	
2W	6,762	8,482	11,660	12,116	14,176	16,444	18,911	16%
Mix%	12	12	14	13	13	13	14	
Growth%		25	37	4	17	16	15	
Agri/Off road	3,381	7,068	8,328	6,524	7,111	7,823	8,527	9%
Mix%	6	10	10	7	7	6	6	
Growth%		109	18	(22)	9	10	9	
Other components	6,198	5,654	4,997	8,388	9,143	9,966	10,863	9%
Mix%	11	8	6	9	9	8	8	
Growth%		(9)	(12)	68	9	9	9	
<b>Total revenue</b>	<b>56,350</b>	<b>70,680</b>	<b>83,283</b>	<b>93,203</b>	<b>107,015</b>	<b>122,165</b>	<b>135,367</b>	<b>13%</b>
Growth%		25	18	12	15	14	11	

Source: Company, Nuvama Research

## Company Description

Motherson Sumi Wiring India is a joint venture between Samvardhana Motherson International (SAMIL) and Sumitomo Wiring Systems (one of the leading companies in harnesses, harness components and other electric wires). MSUMI is a fast-growing full-system solutions provider to OEMs in the wiring harness segment in India. These systems range from simple to complex wire harnesses, containing variety of wires and connectors with suitable of protective coverings to meet customer needs at every stage of supply chain.

## Investment Theme

MSUMI, along with parent entity SAMIL, is major player in wiring harness market with an estimated share of >55% in the PVs and >25% in 2Ws. Over FY10-25, MSUMI outperformed the Indian PV industry's revenue CAGR by ~7%, driven by increasing content per vehicle. We expect this trend to persist and support revenue CAGR of 13% over FY25-28E, industry upcycle, premiumisation and EV transition. In EVs, the company has begun supplies to multiple PV, 2W and CV OEMs.

We reckon earnings CAGR at a robust 19% over FY25–28E, supported by ramp-up of utilization at new greenfields and better scale. Moreover, average ROIC is likely at ~49% owing to high asset turnover. We recommend 'BUY' with a TP of INR57, based on 40x Sep-27E EPS. In our view, considering the expected outperformance and high return ratios, the high valuation multiple is warranted.

## Key Risks

- Lower-than-expected demand in domestic auto industry
- Increase in competitive intensity from competitors such as Aptiv and Yazaki
- Spike in input costs, and delays in pass-through
- Adverse movement in currency rates

## Additional Data

### Management

Chairman	Vivek Chaand Sehgal
CFO	Gulshan Pahuja
COO	Anurag Gahlot
CS	Pooja Mehra
Auditor	S. R. Batliboi & Co. LLP

### Holdings – Top 10\*

% Holding		% Holding	
ICICI Prudential	6.43	FundRock Management	1.29
SBI Funds	2.95	360 One AMC	1.01
UTI AMC	1.90	Blackrock Inc	0.88
Franklin Resources	1.76	Dimensional Fun	0.52
Vanguard Group	1.54	Norges Bank	0.44

\*Latest public data

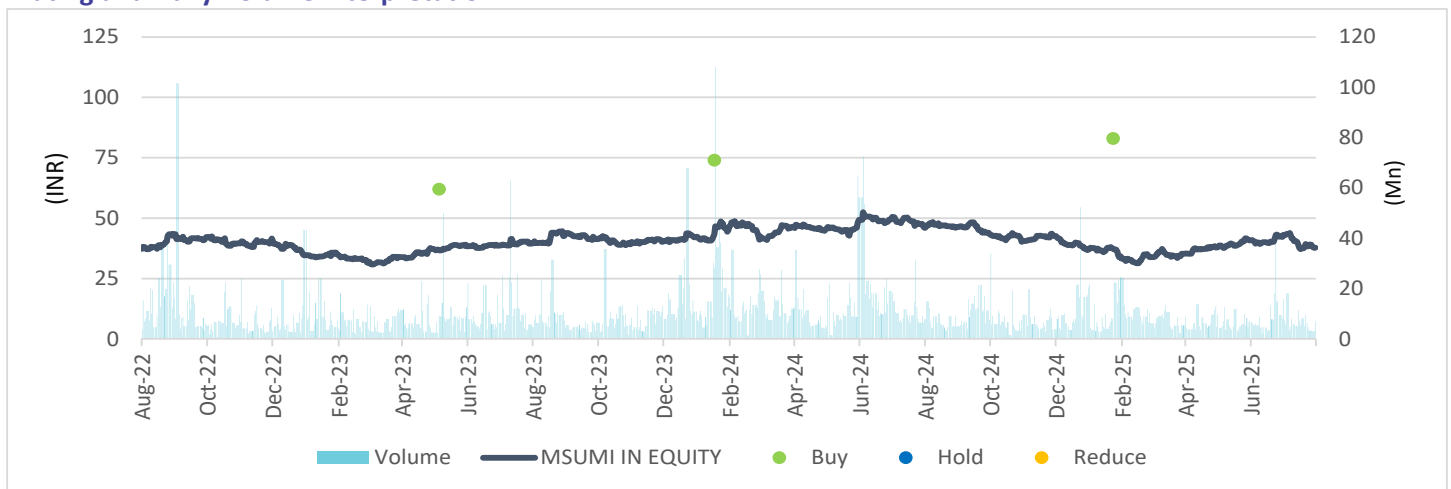
### Recent Company Research

Date	Title	Price	Reco
28-Jul-25	Q1 in line; revenue outperformance to en; <i>Result Update</i>	40	Buy
09-May-25	Outperformance sustains; outlook intact; <i>Result Update</i>	57	Buy
06-Feb-25	In-line EBITDA; growth prospects positiv; <i>Result Update</i>	56	Buy

### Recent Sector Research

Date	Name of Co./Sector	Title
14-Aug-25	Ashok Leyland	Q1 in-line; outlook remains muted; <i>Result Update</i>
08-Aug-25	Tata Motors	A cold start: weak quarter; outlook subd; <i>Result Update</i>
08-Aug-25	APTY	Muted Q1; outlook positive; <i>Result Update</i>

### Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

### Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

## DISCLAIMER

Nuvama Wealth Management Limited (defined as “NWML” or “Research Entity”) a company duly incorporated under the Companies Act, 1956 (CIN No L67110MH1993PLC344634) having its Registered office situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, Investment Adviser, Research Analyst and other related activities. Name of Compliance/Grievance officer: Mr. Atul Bapna, E-mail address: [complianceofficer.nwm@nuvama.com](mailto:complianceofficer.nwm@nuvama.com) Contact details +91 (22) 6623 3478 Investor Grievance e-mail address: [grievance.nwm@nuvama.com](mailto:grievance.nwm@nuvama.com)

This Report has been prepared by NWML in the capacity of a Research Analyst having SEBI Registration No.INH000011316 and Enlistment no. 5723 with BSE and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form 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 NWML and associates, subsidiaries / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. NWML reserves the right to make modifications and alterations to this statement as may be required from time to time. NWML or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. NWML is committed to providing independent and transparent recommendation to its clients. Neither NWML nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of NWML. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of NWML and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

NWML shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the NWML to present the data. In no event shall NWML be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the NWML through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

NWML and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (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 subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. (c) NWML may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. (d) The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with NWML (e) Registration granted by SEBI and certification from NISM in no way guarantee performance of NWML or provide any assurance of returns to investors and clients.

NWML or its associates may have received compensation from the subject company in the past 12 months. NWML or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. NWML or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. NWML or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research analyst or his/her relative or NWML's associates may have financial interest in the subject company. NWML and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. NWML, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: ( i) exchange rates can be volatile and are subject to large fluctuations; ( ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company: No

NWML has financial interest in the subject companies: No

NWML's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report.

Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

NWML has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by NWML on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years. A graph of daily closing prices of the securities is also available at [www.nseindia.com](http://www.nseindia.com)



# MOTHERSON SUMI WIRING INDIA

## Analyst Certification:

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

## Additional Disclaimers

### Disclaimer for U.S. Persons

This research report is a product of NWML, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by NWML only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, NWML has entered into an agreement with a U.S. registered broker-dealer, Nuvama Financial Services Inc. (formerly Edelweiss Financial Services Inc.) ("NFSI"). Transactions in securities discussed in this research report should be effected through NFSI.

### Disclaimer for U.K. Persons

The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

### Disclaimer for Canadian Persons

This research report is a product of NWML, which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by NWML only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

NWML is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) NWML is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) NWML's head office or principal place of business is located in India; (iii) all or substantially all of NWML's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against NWML because of the above; and (v) the name and address of the NWML's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

### Disclaimer for Singapore Persons

In Singapore, this report is being distributed by Nuvama Investment Advisors Private Limited (NIAPL) (Previously Edelweiss Investment Advisors Private Limited ("EIAPL")) (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to NIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact NIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

### Disclaimer for Hong Kong persons

This report is distributed in Hong Kong by Nuvama Investment Advisors (Hong Kong) Private Limited (NIAHK) (Previously Edelweiss Securities (Hong Kong) Private Limited (ESHK)), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". 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 report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING.

---

Abneesh Roy

Head of Research Committee

Abneesh.Roy@nuvama.com

---