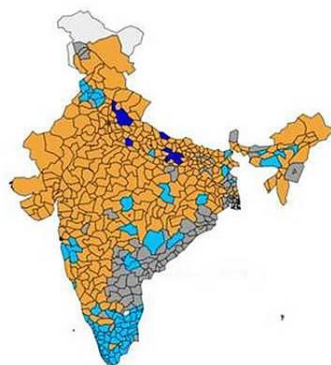


LOK SABHA ELECTION RESULT 2019



NDA

Snapshot of 2019 LS elections

Seats tally	2014	2019
BJP	282	303
NDA	336	348
Congress	44	52
UPA	59	91

*Results as at 11pm IST (23 May'19)

Unprecedented mandate to NDA

India cheers the larger, wider version of 'Modi 2.0'; Key overhang behind

NDA muscled up a landslide two thirds majority; BJP tops half-way mark on its own

The National Democratic Alliance (NDA) has won the 17th Lok Sabha elections with a thumping two thirds majority. While the final tally is yet to be released, the NDA is winning/leading in 348 out of the 542 seats, according to the Election Commission of India website. The Bharatiya Janata Party (BJP) has crossed the majority again with wins/leads in 303 seats, bettering its 2014 tally of 282 seats. The United Progressive Alliance (UPA) has garnered 91 seats, with the Congress winning/leading in 51 seats – marginally better than its lowest-ever tally of 44 seats in 2014. Others are winning/ahead in 103 seats.

BJP expands vote share gap with Congress

The NDA led by BJP powered its way toward the country's biggest re-election win in decades. It is the first time since 1971 that an incumbent prime minister with majority is voted back with an even bigger majority. This is also the first time that the Congress has not managed to cross triple digit seats twice in a row in the general elections. The intensity of pro-incumbency wave is reflected in the expanding vote share gap between the BJP and the Congress (up from 11.7% to 16%). The BJP's vote share has increased from 31% in 2014 to ~38%, while Congress's vote share has risen from 19.3% to ~22%. For the NDA, the vote share stood at 45% (up 6.3% from 2014) – one of the highest for a winning coalition in the history of Independent India. The UPA also raised its vote share, albeit by a small magnitude of 3.5%, to 29.8%. Thus, the NDA expanded vote share gap versus the UPA from 12.4% in 2014 to 15.2% in 2019.

Ten key takeaways from Mandate 2019:

1. India has ushered into a single-party rule. The dominant victory of the BJP and the NDA indicates that 2014 win was not a one-off and that possibly the era of coalition politics (1989-2014) has come to an end.
2. **BJP is expanding its footprint nationally.** Traditionally a party with dominance in the north, west and central India, the BJP has gained a foothold in east in 2019. West Bengal (18 seats), North East (16 seats) and Orissa (7 seats) are the states where it has fetched more seats than in 2014. However, the party is yet to boost its presence in south India, barring Karnataka and now Telangana (winning/leading 4 seats). **In its traditional bastions of north, central and west India, the NDA is winning/leading in 284/317 seats, a strike rate of 90%.**
3. Non-UPA opposition parties have won a higher number of seats versus the UPA block.

4. In UP – India’s largest state with 80 Lok Sabha seats – the BJP is winning/leading in 62 seats (64 including allies). Although the tally is lower than the 73 seats it won in 2014, the performance of BJP is staggering given two of its formidable opponents – BSP and SP – had fought together in an alliance. The BJP’s vote share in UP is 49.5%, 12% more than the 37.3% vote share of SP + BSP, indicating that it has managed to comfortably beat the coalition arithmetic of Mahagathbandhan.
5. The other Hindi Heartland states of Gujarat, Rajasthan and MP – which had powered the BJP’s 2014 tally with near 100% strike rate – have again showed a similar picture in 2019. The BJP has scored 100% in Gujarat (26/26), Rajasthan (25/25) and MP (28/29). In Chhattisgarh, it is winning/ahead in 9/11 seats. In Delhi, HP and Uttarakhand, it is winning/leading in 7/7, 4/4 and 5/5 seats, respectively.
6. Other states where the NDA has managed to score more than an 80% hit rate are Maharashtra (41/48), Bihar (39/40), Karnataka (25/28) and Jharkhand (11/14). In Karnataka, despite the alliance between the Congress and JD (S), the BJP has managed to increase its tally by 50%.
7. The UPA has swept Tamil Nadu with 37/38 seats. The lion’s share of the TN harvest accrued to DMK, which won 23 seats. AIADMK, which won 37 seats in 2014, has bagged a solitary seat in 2019. The Congress is winning/leading in 15/20 seats in Kerala, its highest share of seats in the 17th Lok Sabha. Apart from Kerala and Tamil Nadu, the Congress won 8 seats in Punjab. These three states account for 60% of the Congress’ 2019 haul of 51 seats.
8. The Congress could not win any seat in 14 states/union territories, while in other 14 states/union territories, it could win just 1 seat each. Therefore, in 28 states and UT’s put together, the Congress could win only 14 seats.
9. Left Front – CPI and CPI (M) – could win only 5 seats, massive erosion in fortunes.
10. Other regional parties that saw a significant erosion in their fortunes are: [1] RJD – 0 seats, [2] AAP – 1 seat, [3] JD (s) – 1 seat, [4] TDP – 3 seats and [5] SP – 5 seats.

Market Strategy: Focus to revert to fundamentals; key overhang behind

The Mandate 2019 bolsters optimism of stability, decisive leadership, and continuity in governance, reforms and policy agenda. Policy predictability will go up, in our view. Single-party majority will continue facilitating decision making and structural reforms – unlike in a coalition where pulls and pressures of coalition arithmetic could have impeded the pace of policymaking. Improvement in sentiment post the formation of a stable government will likely augur well for foreign institutional flows and domestic mutual fund inflows which have seen consistent scale-up in systematic investment plan (SIP)-based investments.

We expect the larger economic reforms and social welfare agenda to continue, with a renewed emphasis on infrastructure development (roads, housing and waterways). In Modi 2.0 era, we expect the economy and markets to have a relatively smooth trajectory, sans any disruptive and transformational macro reforms. From the near-term perspective, the immediate focus of the government would be to revive the rural consumption engine, address the liquidity issues of

NBFC/debt markets in coordination with the RBI, and drive fiscal spending to revive industrial growth (IIP growth has moderated significantly over the last two months). Real interest rates in the economy remain high, despite inflation being largely in control and within the target band of the RBI. Toward that effect, the next RBI policy in June and the first budget of the new administration in July'19 will be the key policy events to watch out for.

With politics behind, we expect the market's focus to revert to fundamentals and corporate earnings. The 'Modi 1.0' regime saw corporate earnings growing at a sub-optimal rate, given the backdrop of structural and disruptive macro reforms. India's corporate profit to GDP ratio has moderated from 5.5% in 2008 to 2.8% in 2018. However, now the corporate earnings cycle appears to be bottoming out, and with a revival in credit growth and asset quality of corporate banks, FY20 looks poised for the first year of healthy 15%+ earnings growth. We, however, do not see a room for significant re-rating for the markets, given the underlying fair valuations (19.5x FY20E Nifty EPS) and continued earnings downgrades.

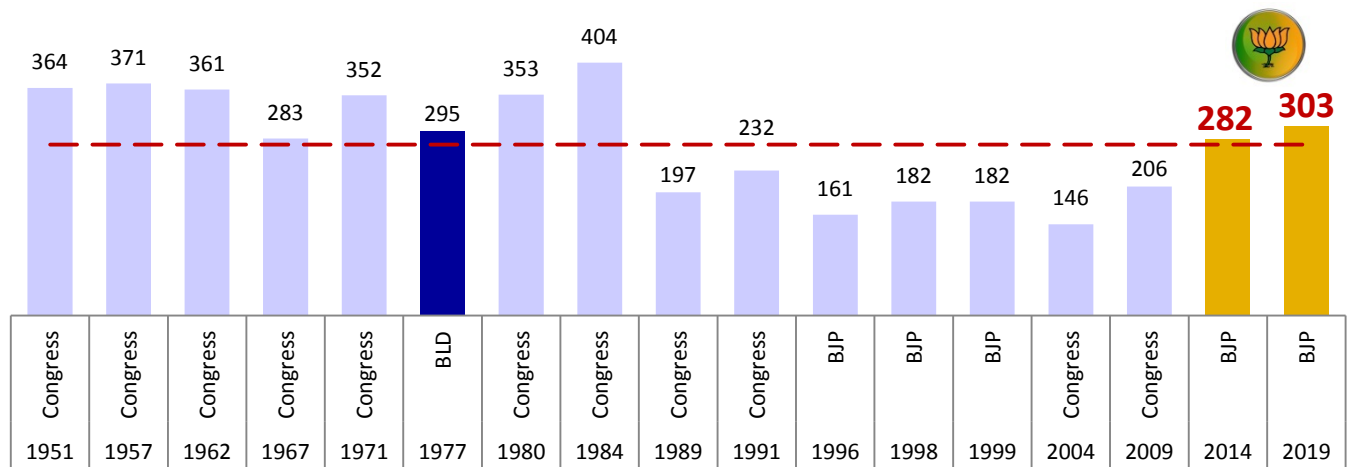
- ❖ **TOP IDEAS | Large-caps:** ICICI Bank, SBI, Maruti, Ultratech, L&T, Titan, Bharti Airtel, Coal India, Infosys, HDFC LIFE.
- ❖ **Mid-caps:** Federal Bank, LIC Housing Finance, Indian Hotels, Siemens, ABFRL, Crompton Consumer, Ashoka Buildcon, JSPL, Godrej Agrovet.

Mandate 2019: NDA comes back with near 2/3rd majority

BJP expands 2014 tally; gains in WB, Odisha; Retains dominance in heartland

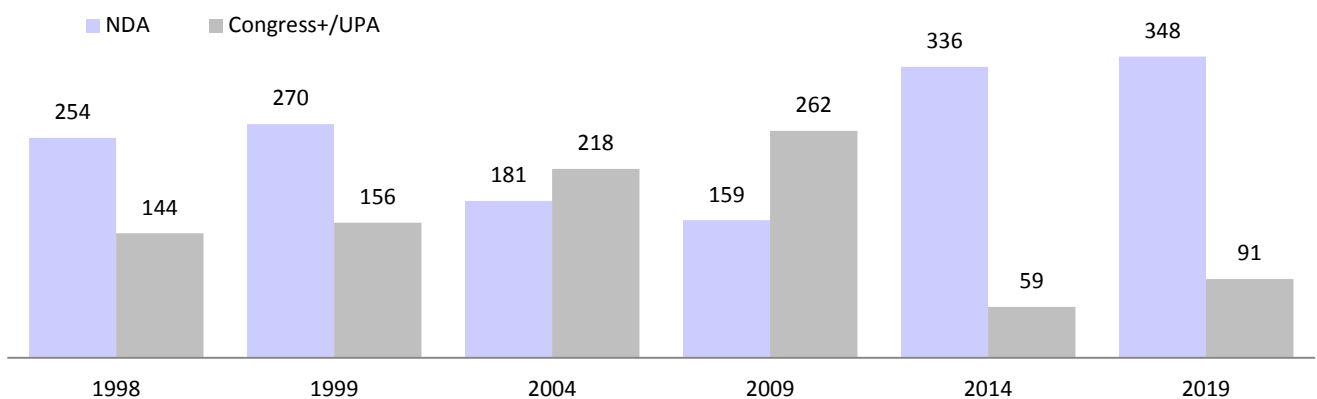
- The BJP won its highest-ever tally of 303 seats (at the time of writing) in the 2019 general election, surpassing the 282 benchmark set in the previous elections and also comfortably topping the halfway mark of 272.
- Incidentally, this is the highest number of seats won by any party since 1985. This also happens to be the third time that a non-Congress party assumed majority in the Lower House.
- The BJP-led coalition – NDA – won 348 seats (at the time of writing), again its highest-ever tally. On the other hand, the Congress-led UPA was reduced to its lowest-ever tally of less than triple digit mark at 91 seats.

Exhibit 1: Historic mandate to the BJP – exceeds the 2014 tally



Source: MOFSL, Media

Exhibit 2: Highest-ever seats for the NDA



Source: MOFSL, Media

Exhibit 3: NDA not only retains but gains in the Hindi heartland bastions

State	2004	2009	2014	2019
Bihar	5	12	22	39
Chhattisgarh	10	10	10	9
Delhi	1	0	7	7
Haryana	1	0	7	10
Himachal Pradesh	1	3	4	4
Jharkhand	1	8	12	11
Madhya Pradesh	25	16	27	28
Rajasthan	21	4	25	25
Uttar Pradesh	10	10	71	62
Uttarakhand	3	0	5	5
Total	78	63	190	200

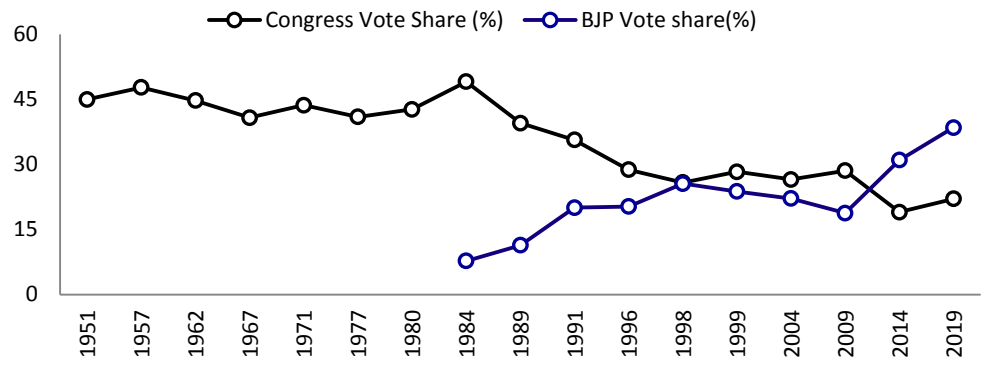
Source: Media, MOFSL

Exhibit 4: BJP exceeds its 2014 tally; historic mandate

Party name	2009		2014		2019
	Seat	Vote	Seat	Vote	Seat
Bharatiya Janata Party (BJP)	116	19.6	282	31	303
Congress (INC)	206	28.5	44	19.3	52
All India Anna Dravida Munnetra Kazhagam (AIADMK)	9	1.7	37	3.3	1
All India Trinamool Congress (AITC)	19	3.2	34	3.8	22
Biju Janata Dal (BJD)	14	1.6	20	1.7	12
Shiva Sena (SHS)	11	1.5	18	1.9	18
Telugu Desam Party (TDP)	6	2.5	16	2.5	3
Telangana Rashtra Samithi (TRS)	0	0	11	1.2	9
Communist Party Of India (Marxist) (CPI (M))	16	5.3	9	3.2	3
Yuva Jana Sramika Rythu Congress Party (YSRC)	0	0	9	2.5	22
Nationalist Congress Party (NCP)	9	2	6	1.6	5
Samajwadi Party (SP)	23	3.4	5	3.4	5
Rashtriya Janata Dal (RJD)	4	1.3	4	1.3	0
Shiromani Akali Dal (SAD)	4	1	4	0.7	2
Aam Aadmi Party (AAP)	0	0	4	2	1
Janata Dal (United) (JD (U))	20	1.5	2	1.1	16
Janata Dal (Secular) (JD (S))	3	0.8	2	0.7	1
Communist Party Of India (CPI)	4	1.4	1	0.8	2
Bahujan Samaj Party (BSP)	21	6.1	0	4.1	10
Dravida Munnetra Kazhagam (DMK)	18	1.8	0	1.7	23
Rashtriya Lok Dal (RLD)	5	0.4	0	0.1	1
Jammu & Kashmir National Conference (JKNC)	3	0.1	0	0.1	3
Other regional/independent parties	32	16.1	35	12	28
Total	543		543		542

Source: MOFSL

Exhibit 5: BJP gets 38% vote share – a gain of 7% v/s 2014



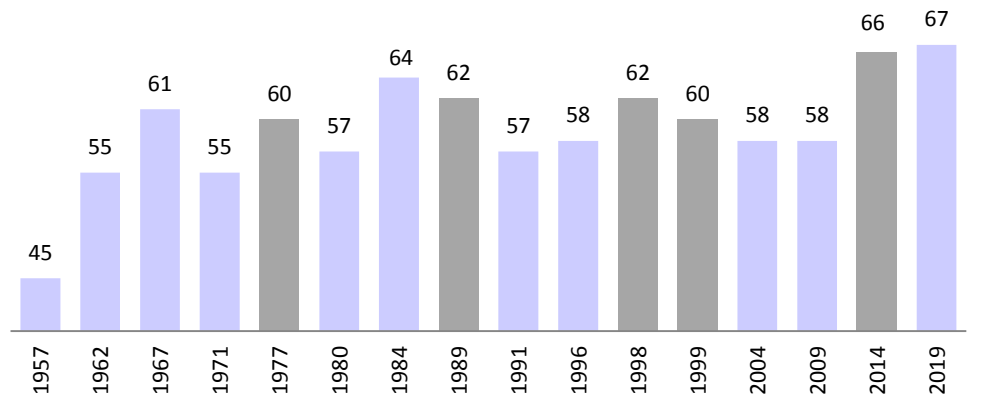
Source: MOFSL, Media

Exhibit 6: Exit polls get it right!!

Party/Front	Average of opinion polls	C Voter	India TV-CNX	Times Now-VMR	Average of exit polls	C Voter	India TV-CNX	Times Now-VMR	Actual Seats
NDA	273	264	276	279	300	287	300	306	350
UPA	139	141	126	149	124	128	120	132	90
Others	132	138	142	115	114	127	123	104	102
Total	543	543	543	543	543	543	543	543	542

Source: MOFSL, Media

Exhibit 7: Voter turnout in 2019 General Elections is 67% – highest ever!



Source: MOFSL, Media

Exhibit 8: BJP makes inroads into east and the north-east

States	Total Seats	2014					2019						
		UPA		NDA		Others	Total	UPA		NDA		Others	Total
		Congress	Allies	BJP	Allies			Congress	Allies	BJP	Allies		
Andaman & Nic. Island	1			1			1		0			1	
Andhra Pradesh	42	2		3	16	21	42	0		0		25	25
Arunachal Pradesh	2	1		1			2	0		2			2
Assam	14	3		7		4	14	3		9		2	14
Bihar	40	2	5	22	9	2	40	1		17	22	0	40
Chandigarh	1			1			1	0		1			1
Chhattisgarh	11	1		10			11	2		9			11
Dadra & Nagar Haveli	1			1			1	0		0		1	1
Daman & Diu	1			1			1	0		1			1
Goa	2			2			2	1		1			2
Gujarat	26			26			26	0		26			26
Haryana	10	1		7		2	10	0		10			10
Himachal Pradesh	4			4			4	0		4			4
Jammu & Kashmir	6			3		3	6	0	3	3			6
Jharkhand	14		2	12			14	1	1	11	1		14
Karnataka	28	9		17		2	28	1	1	25	1		28
Kerala	20	8	3			9	20	15	4	0		1	20
Lakshadweep	1		1				1	0		0		1	1
Madhya Pradesh	29	2		27			29	1		28			29
Maharashtra	48	2	4	23	19		48	1	5	23	18	1	48
Manipur	2	2					2	0		1		1	2
Meghalaya	2	1			1		2	1		0	1		2
Mizoram	1	1					1	0		0		1	1
Nagaland	1				1		1	0		0	1		1
Nct Of Delhi	7			7			7	0		7			7
Odisha	21			1		20	21	0		8		13	21
Pondicherry	1				1		1	1		0			1
Punjab	13	3		2	4	4	13	8		2	2	1	13
Rajasthan	25			25			25	0		24	1		25
Sikkim	1					1	1	0		0		1	1
Tamil Nadu	39			1	1	37	39	8	28	0	1	1	38
Telangana								3		4		10	17
Tripura	2					2	2	0		2			2
Uttar Pradesh	80	2		71	2	5	80	1		62		17	80
Uttarakhand	5			5			5	0		5			5
West Bengal	42	4		2		36	42	2		18		22	42
Total	543	44	15	282	54	148	543	51	42	303	48	104	542

Source: ECI

Exhibit 9: BJP expands footprint in West-Bengal, Odisha and North-East

State	2014				2019			
	Congress		BJP		Congress		BJP	
	Seats	Vote Share (%)	Seats	Vote Share (%)	Seats	Vote Share (%)	Seats	Vote Share (%)
Andaman & Nicobar Islands	0	43.7	1	47.8	1	46.0	0	45.3
Andhra Pradesh	2	11.5	3	8.5	0	1.3	0	0.9
Arunachal Pradesh	1	41.2	1	46.1	0	21.7	2	57.7
Assam	3	29.6	7	36.5	3	35.2	9	36.2
Bihar	2	8.4	22	29.4	1	7.7	17	23.6
Chandigarh	0	26.8	1	42.2	0	40.4	1	50.6
Chhattisgarh	1	38.4	10	48.7	2	40.9	9	50.7
Dadra & Nagar Haveli	0	45.1	1	48.9	0	4.3	0	40.9
Daman & Diu	0	43.3	1	53.8	0	31.6	1	43.0
Goa	0	36.6	2	53.4	1	42.9	1	51.2
Gujarat	0	32.9	26	59.1	0	32.1	26	62.2
Haryana	1	22.9	7	34.7	0	28.4	10	58.0
Himachal Pradesh	0	40.7	4	53.3	0	27.3	4	69.1
Jammu & Kashmir	0	22.9	3	32.4	0	28.6	3	46.2
Jharkhand	0	13.3	12	40.1	1	15.6	11	50.8
Karnataka	9	40.8	17	43	1	31.9	25	51.4
Kerala	8	31.1		10.3	15	37.3	0	12.9
Lakshadweep	0	46.6			0	46.9	0	0.3
Madhya Pradesh	2	34.9	27	54	1	34.5	28	58.0
Maharashtra	2	18.1	23	27.3	1	16.2	23	27.6
Manipur	2	41.7		11.9	0	24.4	1	34.2
Meghalaya	1	37.9		8.9	1	48.3	0	7.9
Mizoram	1	48.6			0		0	5.8
Nagaland	0	30.1			0	48.1	0	
Nct Of Delhi	0	15.1	7	46.4	0	22.5	7	56.6
Orissa	0	26	1	21.5	0	13.6	8	38.4
Pondicherry	0	26.3			1	56.3	0	
Punjab	3	33.1	2	8.7	8	40.1	2	9.6
Rajasthan	0	30.4	25	54.9	0	34.2	24	58.5
Sikkim					0	1.1	0	4.7
Tamil Nadu	0	4.3	1	5.5	8	12.8	0	3.7
Telangana					3	29.5	4	19.5
Tripura	0	5.7		15.2	0	25.3	2	49.0
Uttar Pradesh	2	7.5	71	42.3	1	6.3	62	49.6
Uttarakhand	0	34	5	55.3	0	31.4	5	61.0
West Bengal	4	9.6	2	16.8	2	5.6	18	40.2
Total	44	19.3	282	31	51		303	

Source: ECI

BJP's performance in key states over the past four general elections

Exhibit 10: Seats

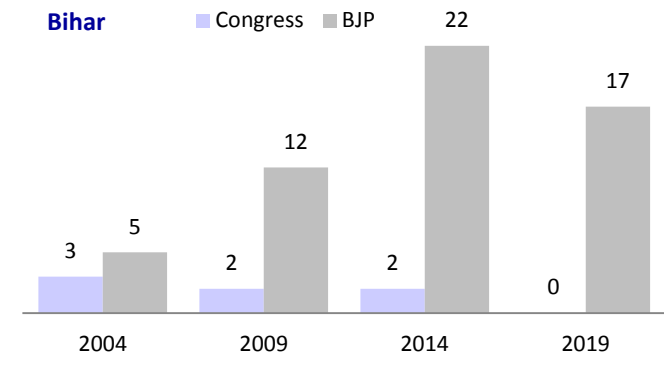


Exhibit 11: Vote share (%)

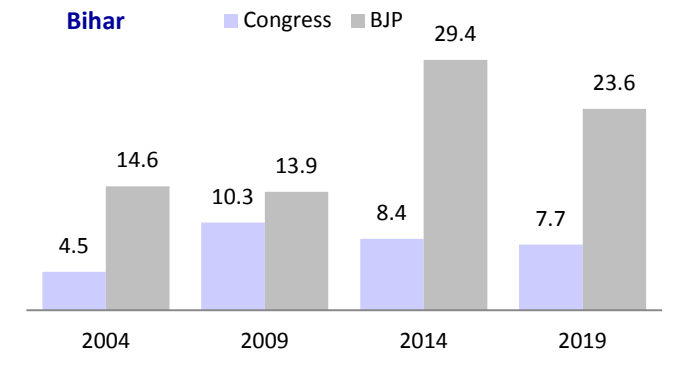


Exhibit 12: Seats

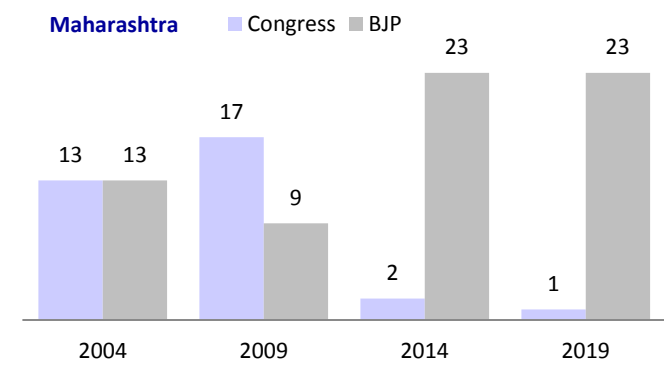


Exhibit 13: Vote share (%)

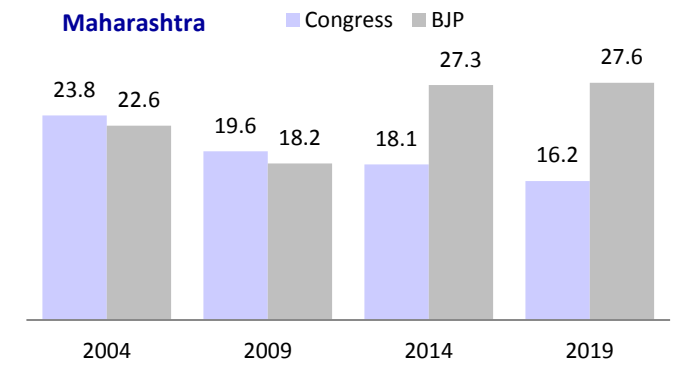


Exhibit 14: Seats

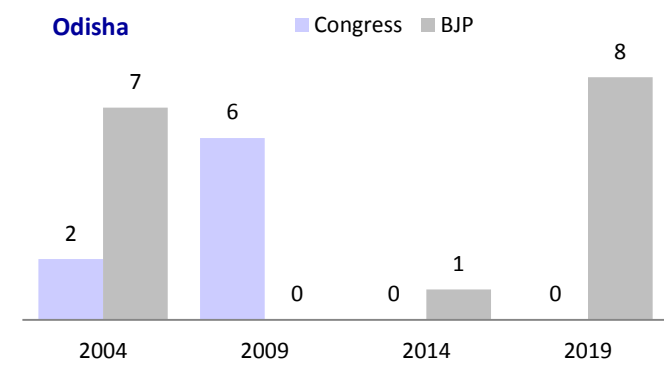


Exhibit 15: Vote share (%)

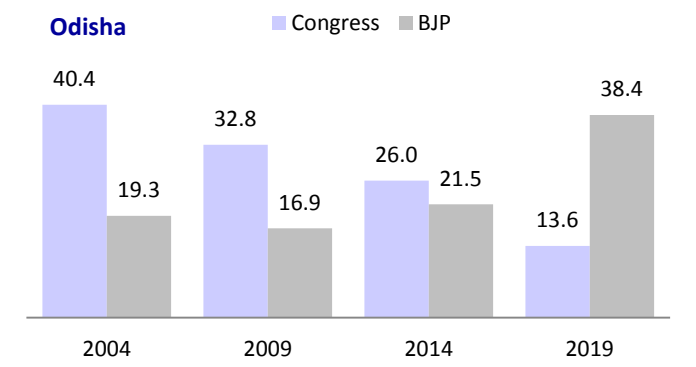


Exhibit 16: Seats

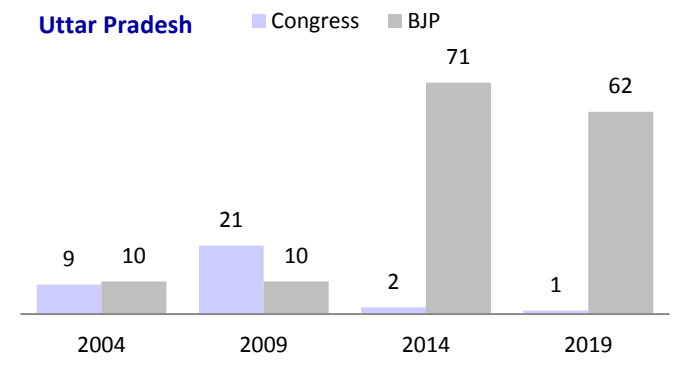


Exhibit 17: Vote share (%)

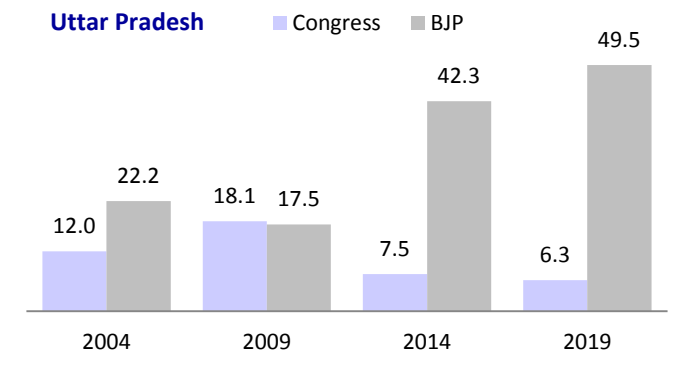


Exhibit 18: Seats

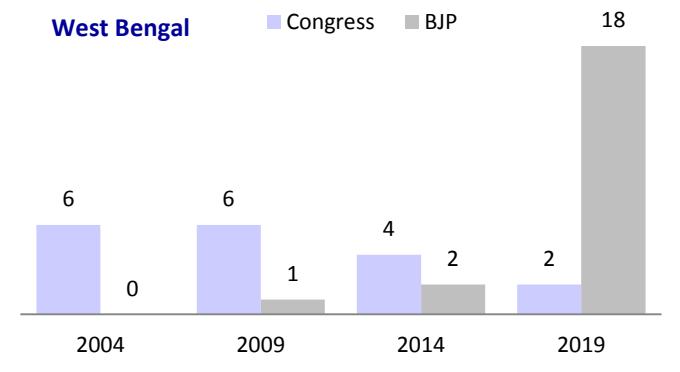
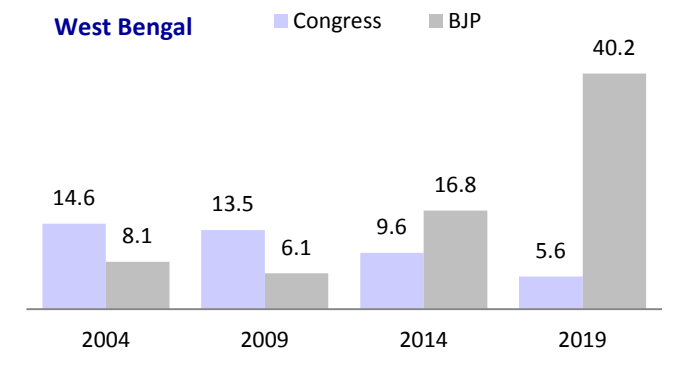


Exhibit 19: Vote share (%)



Assembly (state) elections – Decisive mandate for YSR in Andhra Pradesh and BJD in Odisha

- The assembly elections held in four states mirrored the pattern seen in the general elections.
- All states gave decisive mandates, with BJD and SDF holding on to their turf in Odisha and Sikkim, respectively. BJD had won three fourths majority in Odisha, bagging 113 of the 146 seats.
- YSRCP had defeated TDP comprehensively by winning 150/175 seats in Andhra Pradesh.
- In Arunachal Pradesh, the BJP is set to form its first majority government. It is winning/leading in 31/48 seats so far in an assembly strength of 60 seats. Three of its MLAs have already been declared elected unopposed.

Exhibit 20: Andhra Pradesh

Party	2004	2009	2014	2019
BJP	2	2	9	
CPI	6	4	1	
CPM	9	1	1	
YSRC			70	150
INC	185	156	21	
TDP	47	92	117	24
TRS			63	
IND	11	3	2	
Others	34	36	10	1
Total	294	294	294	175

Source: ECI

Exhibit 21: Odisha

Party	2004	2009	2014	2019
BJD	61	103	117	113
INC	38	27	16	9
BJP	32	6	10	22
NCP		4		
CPI	1	1		
IND	8	6	2	
Others	7	0	2	2
Total	140	147	145	146

Source: ECI

Exhibit 22: Sikkim

Party	2004	2009	2014	2019
SDF	31	32	22	15
INC	1			
SKM			10	17
Total	32	32	32	32

Source: ECI

Exhibit 23: Arunachal Pradesh

Party	2004	2009	2014	2019
BJP	9	3	11	31
INC	34	42	42	3
NCP	2	5		
PPA		4	5	1
AITC		5		
AC	2			
IND	13	1	2	2
Others				12
Total	60	60	60	48*

*Known so far, Source: ECI

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. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd., (PIMPL). MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL), National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.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/PublishView/itigation.aspx>

MOFSL, its associates, Research Analyst or their relative may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst may have actual/beneficial ownership of 1% or more securities in the subject company in the past 12 months. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may, (a) from time to time, have 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. Research Analyst may have served as director/officer, etc. in the subject company in the past 12 months. MOFSL and/or its associates may have received any compensation from the subject company in the past 12 months.

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

- 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.
- Subject Company may have been a client of MOFSL or its associates in the past 12 months.

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. 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. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. 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. 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.

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, 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 arms' 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") (Co.Reg. No. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisers Act (CAP 110) provided to MOCMSPL by Monetary Authority of 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, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person 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, and other 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, and all its 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.

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

CIN No.: L37190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL): IN2000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579.PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP00000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP00004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd. which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.