



Automobile industry demand in the seasonally weak month remains dejected. From the ground level checks, we found that the major single reason was the high cost of ownership. Apart from this, the inventories were higher in the channels, which led to slow wholesales and we have observed deferral of purchases by the consumers on account of depressed sentiments. Huge discounts have been offered to push the sales.

We are optimistic for the month of March on account of 1) year end discounts 2) two big festivals 3) marriage season in the north 4) some pre-buying expected on account of price increase due to regulatory changes from 1st April 2019 5) seeing improvement in the liquidity situations 6) election year & focus of the Government on rural would lift the demand further and 7) new product launches by various OEMs. However, overall for the next few months, the demand to remain volatile (*especially for the CVs*) due to uncertainties related to the national elections.

The CV industry is getting ready for the downturn post strong run-up of five years; tractors had also seen good growth in the past three years and every year can't expect normal monsoons; the two-wheeler industry remain intensely competitive from the foreign as well as domestic players. Hence, the only segment, where we see growth is the passenger vehicles and the pure play in it is Maruti Suzuki. The competitive scenario remains stable in the PV, the penetration level is low and hence, the opportunity size is enormous. **Our cherry pick stocks remains Maruti Suzuki, Bajaj Auto and TVS Motors in the automotive industry, while Minda Industries and Suprajit Engineering continues to be our preferred pick in the ancillary space in this uncertain times.**

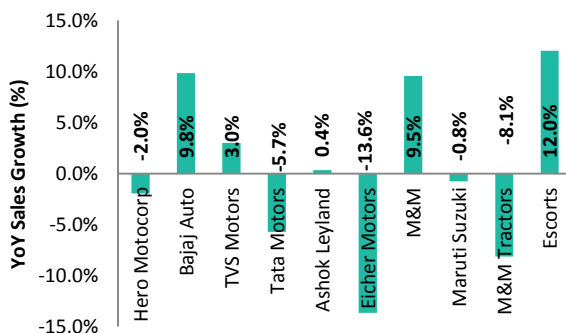
The commercial vehicle volumes impacted majorly led by poor performance from the MHCV sub-segment, the sales were squeezed on account of very stringent lending by NBFCs. The CV industry has cool-down from the past few months and the reasons ascribed are 1) new axle load norms – which has increased the vehicle carrying capacity by 20% 2) Post E-way bill and implementation of the GST, the vehicles turnaround time improved, which also led to additional capacities 3) post liquidity crunch in NBFCs, the interest rates moved higher and NBFCs were selective in lending 4) purchase deferrals before elections 4) higher base 5) the growth in IIP and general economic activities takes a pause temporarily. We expect the CV industry to post 10% YoY growth in FY19E and much higher in FY20E led by pre-buying ahead of the implementation of BSVI. However, we strongly believe that the pre-buying is only going to happen in Q4FY20E.

The passenger vehicles too were not left behind in reporting meagre set of numbers as from the dealers' check, we have noticed that the footfall to conversion rate has been lower for the old models, but, the enquires for newer products were higher. To clear off the inventories, Maruti offered discounts of up to Rs. 1 lakh, except for newer models; Tata Motors discounts were also at the similar levels and Mahindra's Scorpio & XUV500 were available lower by Rs. 50,000. We are optimistic on the PV as OEMs have speed-up the newer launches and almost all the new product launches (*WagonR, Ertiga, Harrier, Kicks, XUV300, etc.*) in the recent past have received good response. We are optimistic on the PVs driven by new product launches by almost all the OEMs, which would increase the footfalls. All the monsoon affected states are revamped and we expect pre-buying to start from the festivals i.e. October 2019 till March 2020.

The two-wheeler performance continues to remain mixed, as on one side Bajaj Auto (*remain our top pick*) surprises street by showing much higher growth than the industry; while on the other side, Hero & RE carrying on by posting a depressed set of numbers. We have observed that the competition in the two-wheeler segment continues to remain intensified as Hero started offering similar offers of Bajaj's 555 i.e. five year free insurance, warranty and service. In addition, the MNCs are launching eye-catching products at attractive pricing. We expect 2W industry to grow by 7.5% CAGR in the medium term driven by positive structural factors and serious focus of our Government on rural.

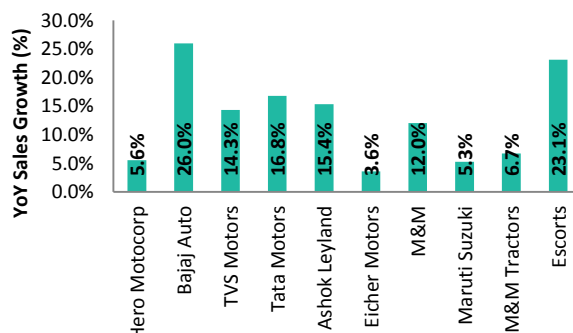
We are a little negative on the tractor industry growth, as it had already seen a strong run-up for the last three years and there are possibilities of El Nino in CY2019, which can affect the monsoons and in turn tractor industry growth. We have already seen near normal monsoons in the past three years and its difficult to project one more consequently. **On 3Ws**, we have observed very high growth in the past several quarters in domestic due to discontinuation of permits by a few states, and hence, we expect other Indian states to follow this model. This, along with, growing opportunities in the evolving electric 3Ws could push the 3W volume sales higher. We have observed a demand fatigue in domestic, however, exports for all the 3W OEMs continue to remain robust.

February 2019 YoY Sales Growth



Source: NSPL Research, Company

YTDFY19 YoY Sales Growth



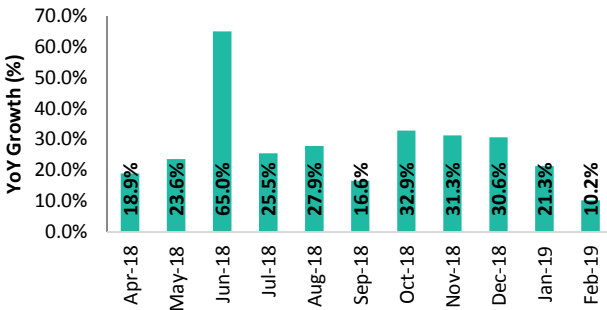


Bajaj Auto - Continues to Post Industry Leading Growth..!

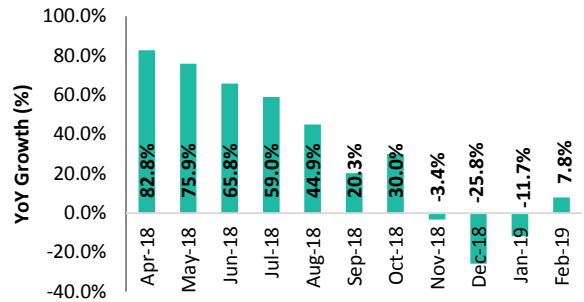
Bajaj Auto	Feb-19	Feb-18	YoY (%)	Jan-19	MoM (%)	YTD FY19	YTD FY18	YoY (%)
2Ws	3,27,985	2,97,514	10.2%	3,50,460	-6.4%	39,13,335	30,99,395	26.3%
3Ws	65,104	60,369	7.8%	56,690	14.8%	7,12,817	5,73,048	24.4%
Domestic	2,21,706	2,14,023	3.6%	2,31,461	-4.2%	26,81,588	21,40,614	25.3%
Exports	1,71,383	1,43,860	19.1%	1,75,689	-2.5%	19,44,564	15,31,829	26.9%
Total Sales	3,93,089	3,57,883	9.8%	4,07,150	-3.5%	46,26,152	36,72,443	26.0%

- Bajaj continues to remain our top pick in the automotive space** as all its products as well as geographies are performing very well. In all the months of FY19, the YoY growth in the motorcycle numbers was in double digit & much higher as compared to all its peers. Hence, it continues to gain the market share. Bajaj's new models/refreshers, attractive schemes and discounts managed to attract buyers. The exports remain steady and continue to grow on a YoY basis.
- On 3Ws**, after posting a very high double digit growth in the past several quarters, we continue to see some fatigue on the YoY growth numbers. However, this was on the expected lines, as this time there were no significant release of new permits. We expect it to maintain its average monthly run-rate in the coming months.
- Optimistic going ahead:** The strategy to gain the market share by sacrificing margins is working well. The company's hunger of gaining market share has yielded positive results as it has gained share in the domestic from 18.6% in Q2FY19 to 20.3% in Q3FY19 and they aspire to take it to 24% soon. We will continue to see the better growth number for the domestic motorcycle in the coming months led by India's hinterland in the run-up to the elections and also supported by new product variants, which are expected to get launched in the coming months. We expect entry level and sports segment to outpace the industry growth going ahead.

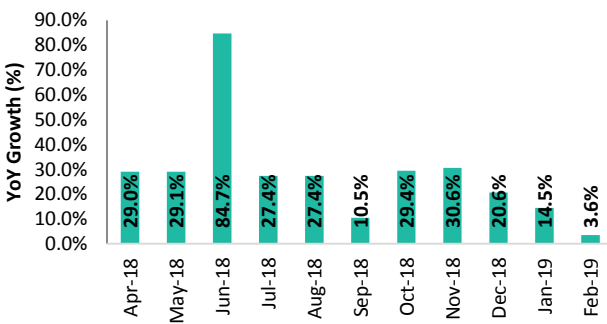
Bajaj Auto 2W Sales Trend



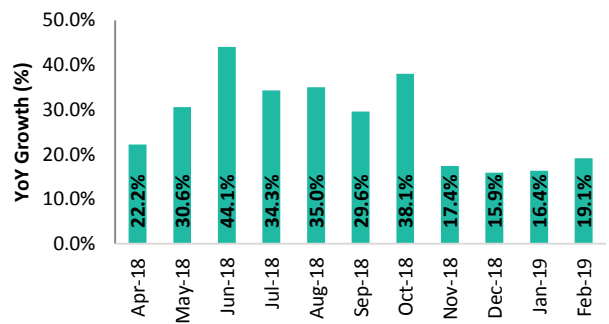
Bajaj Auto 3W Sales Trend



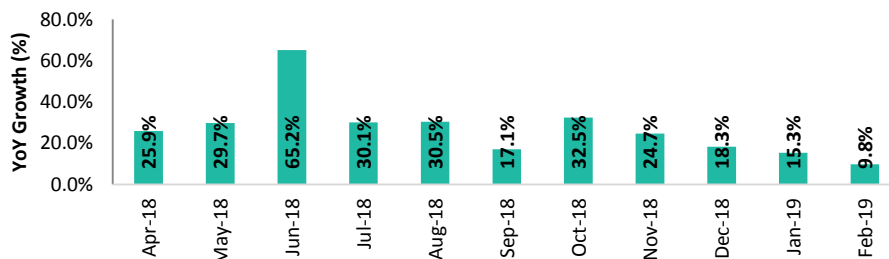
Bajaj Auto Domestic Sales Trend



Bajaj Auto Export Sales Trend



Bajaj Auto's Total Sales Trend



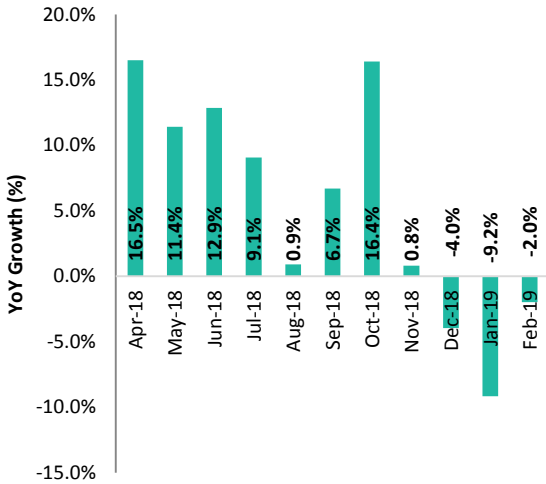
*Source: Company, NSPL Research



Hero MotoCorp - Impacted by Weak Sentiments, Hopes Alive!

Hero MotoCorp	Feb-19	Feb-18	YoY (%)	Jan-19	MoM (%)	YTD FY19	YTD FY18	YoY (%)
Total Sales	6,17,215	6,29,597	-2.0%	5,82,756	5.9%	72,37,872	68,56,784	5.6%

Hero Motocorp's 2W Sales Trend



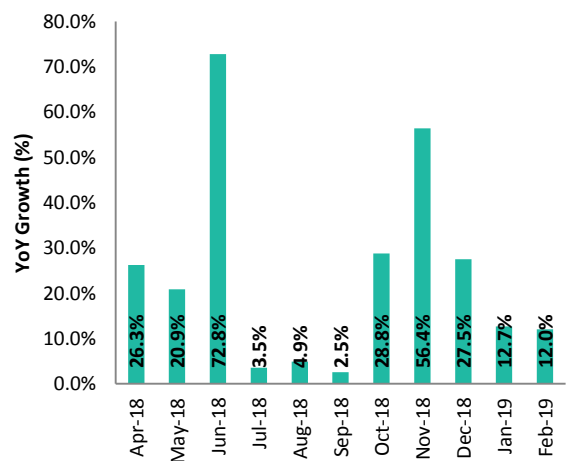
- **Hero's fourth straight month of lower sales** continued led by weak consumer sentiments, which has impacted its retail sales and on the other side high inventories with the dealers' remain a pain point. The company was specifically hit on account of sudden increase in the insurance prices and liquidity crunch in the market. However, we are seeing better numbers MoM from the last three months.
- **We believe, these are temporary blips and expects the volumes to pick up as:** 1) we are seeing that the customers gradually started understanding the benefits of long term insurance 2) Government's complete focus on rural uplifting & middle class, as clear from the recent budget initiatives. 3) Hero's focus to gain market share in scooters and premium motorcycles, where we expect half a dozen of launches in the coming quarters.
- **Overall, we are positive on the company's moat and strategy going ahead.**

Escorts – gradually stealing market share

Escorts	Feb-19	Feb-18	YoY (%)	Jan-19	MoM (%)	YTD FY19	YTD FY18	YoY (%)
Domestic	6,918	6,295	9.9%	5,762	20.1%	81,892	66,889	22.4%
Exports	322	167	92.8%	229	40.6%	2,615	1,738	50.5%
Total Sales	7,240	6,462	12.0%	5,991	20.8%	84,507	68,627	23.1%

- **The company continues to post a robust set of numbers** for the past several months. In almost all the months in YTD FY19, Escorts growth has been much higher than the market leader in Tractors. In YTD FY19, Escorts growth was 23.1% YoY compared to 6.7% YoY growth for M&M. The growth was majorly led by its *Powertrac* series, increase in A&P spends and the penetration levels.
- **Hence, its market share improved** by 130bps YoY to 11.4% in Q3 FY19 and the management aspires to take it to 12.5-13% by FY20E end.
- **Escorts is playing a triple play** of New Technologies + Better Product Mix and Expanding its distribution channels for robust growth in domestic as well as exports.
- We expect, Escorts even on a higher base would report lower double digit growth in the coming months as the northern and eastern markets are growing higher, where Escorts has a good market share. The exports outlook too remain optimistic. Overall, we are very positive on the company's growth performance going ahead.

Escorts Total Sales Trend



*Source: Company, NSPL Research



Ashok Leyland – Uncertainty Continues..!

Ashok Leyland	Feb-19	Feb-18	YoY (%)	Jan-19	MoM (%)	YTD FY19	YTD FY18	YoY (%)
MHCV Trucks	11,536	11,969	-4%	12,802	-10%	1,09,367	96,434	13%
MHCV Bus	1,755	1,757	0%	1,892	-7%	17,457	17,941	-3%
Total MHCV	13,291	13,726	-3%	14,694	-10%	1,26,824	1,14,375	11%
LCV	4,954	4,455	11%	5,047	-2%	49,007	38,045	29%
Total Vehicles	18,245	18,181	0%	19,741	-8%	1,75,831	1,52,420	15%

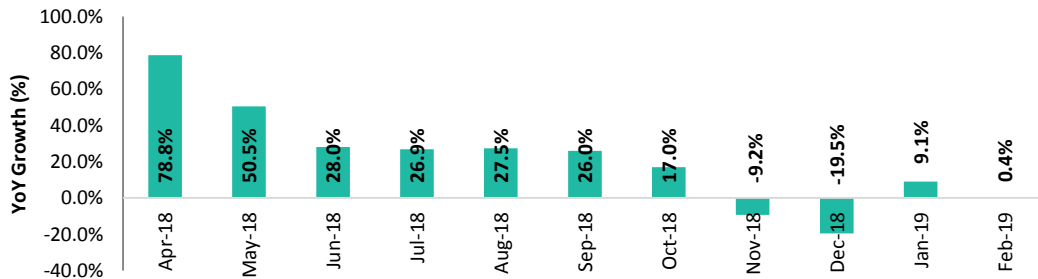
Domestic Sales

MHCV Trucks	11,117	11,577	-4%	12,042	-8%	1,02,479	88,506	16%
MHCV Bus	1,504	1,297	16%	1,621	-7%	14,222	11,713	21%
Total MHCV	12,621	12,874	-2%	13,663	-8%	1,16,701	1,00,219	16%
LCV	4,731	4,339	9%	4,870	-3%	47,843	36,860	30%
Total Vehicles	17,352	17,213	1%	18,533	-6%	1,64,544	1,37,079	20%

Export Sales

MHCV Trucks	419	392	7%	760	-45%	6,888	7,928	-13%
MHCV Bus	251	460	-45%	271	-7%	3,235	6,228	-48%
Total MHCV	670	852	-21%	1,031	-35%	10,123	14,156	-28%
LCV	223	116	92%	177	26%	1,164	1,185	-2%
Total Vehicles	893	968	-8%	1,208	-26%	11,287	15,341	-26%

Ashok Leyland Sales Trend



- Ashok Leyland reported a one-off growth in the month of Jan 2019, led by stock adjustments at the dealers' showroom. Now, it is back in reporting flattish numbers.
- The company's approx. 75% of the sales comes from the MHCV (*heavily dependent*), which was severely impacted on account of 1) stringent financing by NBFCs 2) Higher interest rates 3) axle load norm changes and 4) slowdown in the general economic activities as clearly visible in lower IIP/GDP growth rate.
- On the other side, LCVs continue to post good numbers on account of continued strong demand from the E-commerce sector, rural consumption and new product launches. The LCV reported 11% YoY growth in the month of February 2019.
- Ashok Leyland has lost the market share in the 3rd quarter, the competition is intense and the discounting is very deep in the market. On the exports, the ME market is not doing well due to oil price volatility. While, the volumes in the SL market was lower due to political uncertainty. There were changes in the product mix towards lower tonnage commercial vehicles, which was due to changes in the axle load norms. There are uncertainties related to changes in the CEO and down cycle in the CV industry. Hence, we don't recommend a fresh buying in spite of a sharp fall in the price.

*Source: Company, NSPL Research

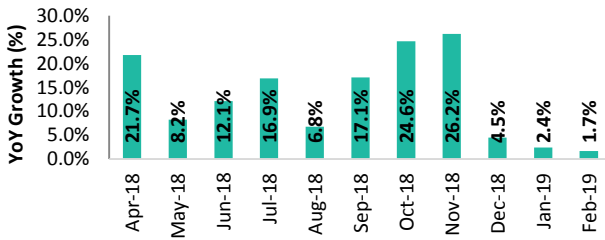


TVS Motors – Swiftly Moving Higher

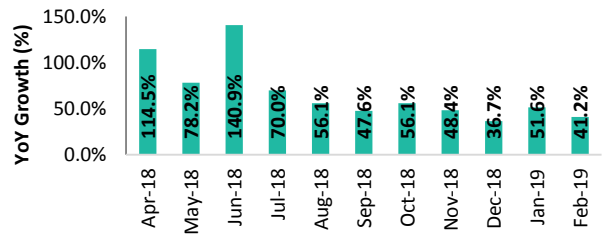
TVS Motors	Feb-19	Feb-18	YoY (%)	Jan-19	MoM (%)	YTD FY19	YTD FY18	YoY (%)
2Ws	2,85,611	2,80,942	1.7%	2,69,277	6.1%	34,46,428	30,51,622	12.9%
3Ws	13,742	9,731	41.2%	13,353	2.9%	1,41,990	87,790	61.7%
Total Sales	2,99,353	2,90,673	3.0%	2,82,630	5.9%	35,88,418	31,39,412	14.3%

- TVS Motors overall sales grew by 3% YoY to ~3L units was driven mainly by exports, as domestic grew by 1.7% for the same period. The 3W exports jumped by 57% YoY, while 2W Exports increased by 7% YoY. TVS was not left behind by a temporary pause in the urban area as its scooters sales de-grew by 7% YoY in Feb 2019. While, motorcycle jumped higher by 8%.
- The domestic 2W remained completely flat as the industry is yet to come out from the insurance bouncer and price hikes taken by the OEMs. The domestic 3W volumes were down by 32% YoY in Feb 2019 on account of no major release of new permits. The total 3W sales grew by 41% YoY to 13,742 units majorly led by 57% YoY growth in exports, which contributes 91% of the total 3W sales. **On Exports**, the oil prices & currencies have stabilized, most of the markets are doing well and confident that the same will continue. Overall, exports outlook remains stable and the momentum should sustain going forward.
- **Optimistic Going Ahead:** The sentiments in the domestic is improving with an outlook for exports remains stable. The new product launches are important ingredients for the growth ahead and TVS has a strong product pipeline, which would aid the company in growing its volumes much faster than the other companies. Given an overall scenario is getting better in terms of liquidity and the sentiments are improving, we expect TVS to do better in the coming months.

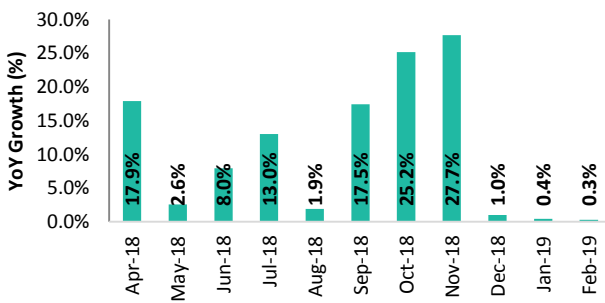
TVS Motors 2W Sales Trend



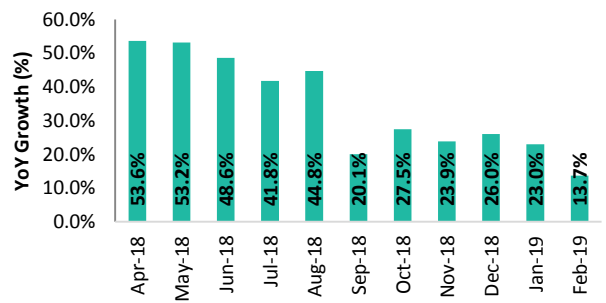
TVS Motors 3W Sales Trend



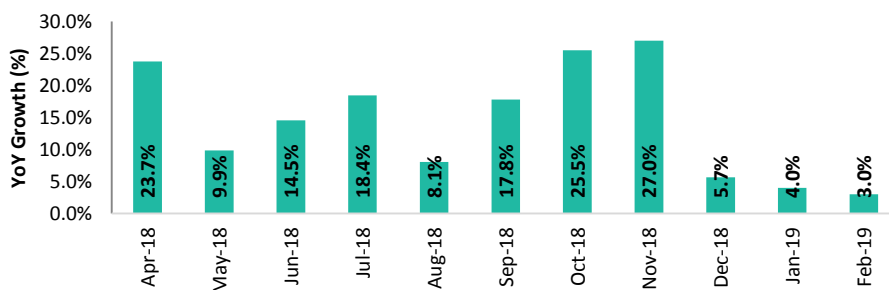
TVS Motors Domestic Sales Trend



TVS Motors Exports Sales Trend



TVS Motors Total Sales Trend



*Source: Company, NSPL Research

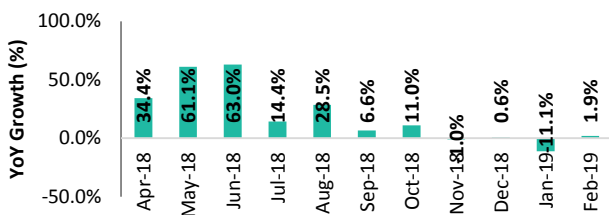


Tata Motors - a dark horse in the passenger as well as commercial vehicles

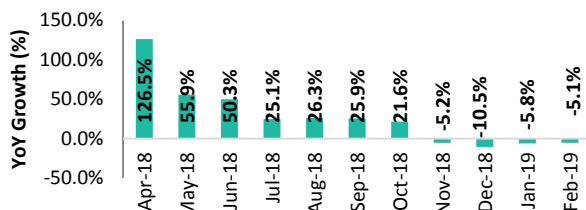
Tata Motors	Feb-19	Feb-18	YoY (%)	Jan-19	MoM (%)	YTD FY19	YTD FY18	YoY (%)
PVs - Domestic	18,110	17,771	1.9%	17,826	1.6%	1,92,333	1,67,055	15.1%
CVs - Domestic	39,111	41,222	-5.1%	37,089	5.5%	4,17,775	3,50,143	19.3%
Domestic	57,221	58,993	-3.0%	54,915	4.2%	6,10,108	5,17,198	18.0%
Exports	2,930	4,803	-39.0%	3,270	-10.4%	47,011	45,466	3.4%
Total Sales	60,151	63,796	-5.7%	58,185	3.4%	6,57,119	5,62,664	16.8%

- Passenger Vehicle Segment:** The PV industry itself is struggling from the past few months and Tata Motors was not left behind. The company reported ~2% YoY growth in Feb 2019 supported by recent new launches. However, Tata Motors reported 15% YoY growth in YTD FY19, has been growing higher than its peers and gaining market share. The company's new model *Harrier* has received overwhelming response from the customers, along with other new launches & a strong produce pipeline, we expect the company to report good volumes and would support growth in the coming months.
- Commercial Vehicle Segment:** The CV industry itself is in a slow lane and Tata Motors is also reporting de-growth in its numbers from the last four months now. This was majorly on account of 1) revised axle load norms – which increased the carrying capacity by 20% 2) faster turnaround time led by E-way bills & GST 3) stringent lending by NBFCs with higher interest rates. The LCVs continue to grow, however, based on the experience, we think LCV follows the trend of MHCV with a lag. At present, LCVs are in a good run led by new product launches and good growth in e-commerce industry. On the buses sub-segment, the volumes continue to remain volatile and in February it de-grew by 18% as there were hardly any permits issued for private hiring and slowdown in the procurement by STUs.
- Tata Motors Exports** drastically impacted for the last four months on account of 1) political uncertainty in SL 2) slowdown in the ME region and temporary issues in Bangladesh.
- Overall, the total volumes continued to be impacted by lower market sentiments across PV as well as CV divisions. We have observed, the company has been gaining market share in the PV and CV from the last several quarters, as all its last few launches have been successful and well accepted in the market. We expect continued momentum going ahead as half a dozen of new launches will keep the customers excited.**

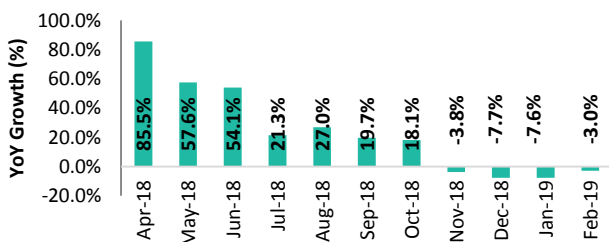
Tata Motors PV Sales Trend



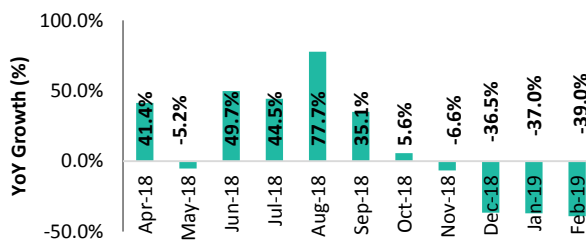
Tata Motors CV Sales Trend



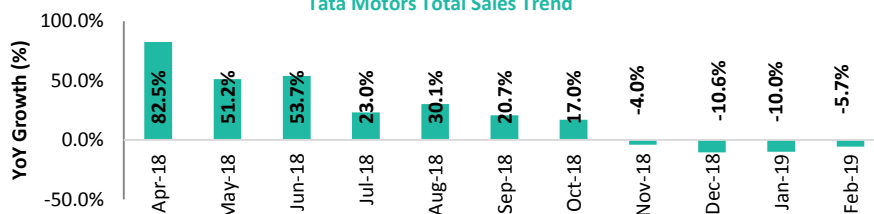
Tata Motors Domestic Sales Trend



Tata Motors Export Sales Trend



Tata Motors Total Sales Trend



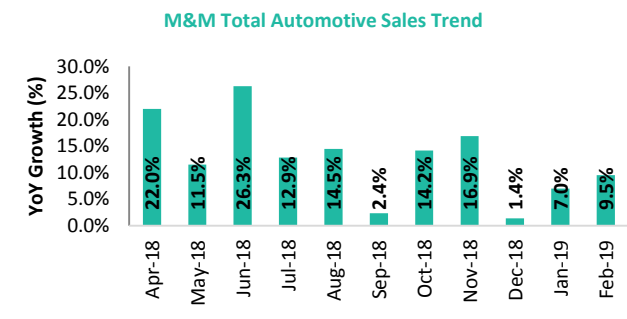
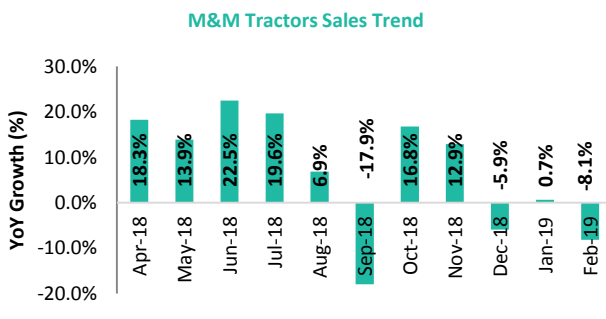
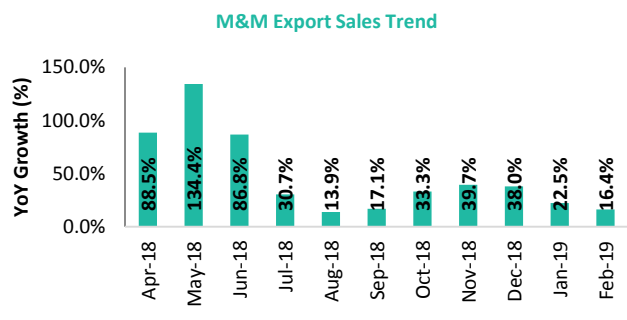
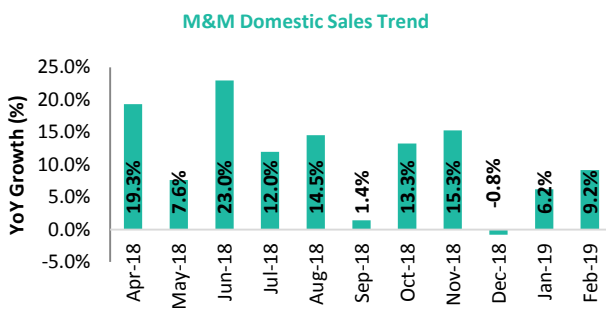
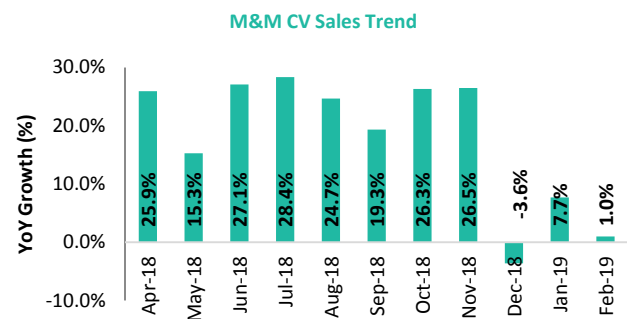
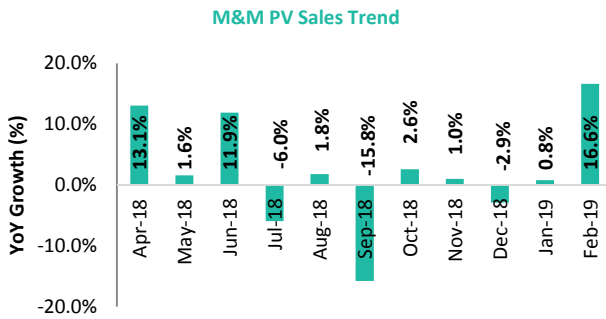
*Source: Company, NSPL Research



Mahindra & Mahindra – beneficiary in an election year & new launches to support further

Mahindra & Mahindra	Feb-19	Feb-18	YoY (%)	Jan-19	MoM (%)	YTDY19	YTDY18	YoY (%)
PVs	26,109	22,389	16.6%	23,872	9.4%	2,27,055	2,22,950	1.8%
CVs	21,154	20,946	1.0%	22,625	-6.5%	2,24,178	1,91,307	17.2%
3Ws	5,652	5,138	10.0%	6,003	-5.8%	59,756	48,023	24.4%
Domestic	52,915	48,473	9.2%	52,500	0.8%	5,10,989	4,62,280	10.5%
Exports	3,090	2,654	16.4%	3,222	-4.1%	34,656	24,797	39.8%
Total Automotive Sales	56,005	51,127	9.5%	55,722	0.5%	5,45,644	4,87,077	12.0%
Tractors	18,978	20,658	-8.1%	22,212	-14.6%	3,10,748	2,91,146	6.7%
Total Sales	74,983	71,785	4.5%	77,934	-3.8%	8,56,392	7,78,223	10.0%

- M&M has been doing well in PV, CV and Exports sub-segment, however, it lagged much behind in tractors** as it peers are reporting handsome numbers every month. Mahindra’s newly launched XUV300 received overwhelming response and aided in pushing its PV sales growth further. It reported ~17% YoY growth in its PV sub-segment despite of dull industry sales. The tractor sales posted a very poor set of numbers, however, the recent revamped rural push would create energised momentum for tractor sales in the coming months. The management sounds positively on its new & upcoming launches going ahead and on the expectation of improvement in the consumer sentiments.
- Commercial Vehicle Division:** M&M’s ~97% of the CV sales comes from LCVs. The overall CV sales were driven by its LCV division, which grew by 2% YoY to 20,468 units, while MHCV segment declined sharply by 17% YoY to 686 units. The LCV division generally de-grow with a lag to MHCV. The three wheeler segment continues to report double digit YoY growth.
- Tractors Division:** The domestic volumes declined by 7% YoY, while exports de-grow by 28% YoY in February 2019. The lower than expected sowing in the Rabi crop could be the possible reason for lower growth. However, we remain optimistic in the coming months majorly on account of the initiatives of the Indian Government.
- The domestic as well exports reported a growth of 9% & 16%, respectively, however, we are positively surprised on its exports performance, as it continues to post high double digit YoY growth in every month. The exports segment remains the strongest for M&M so far.



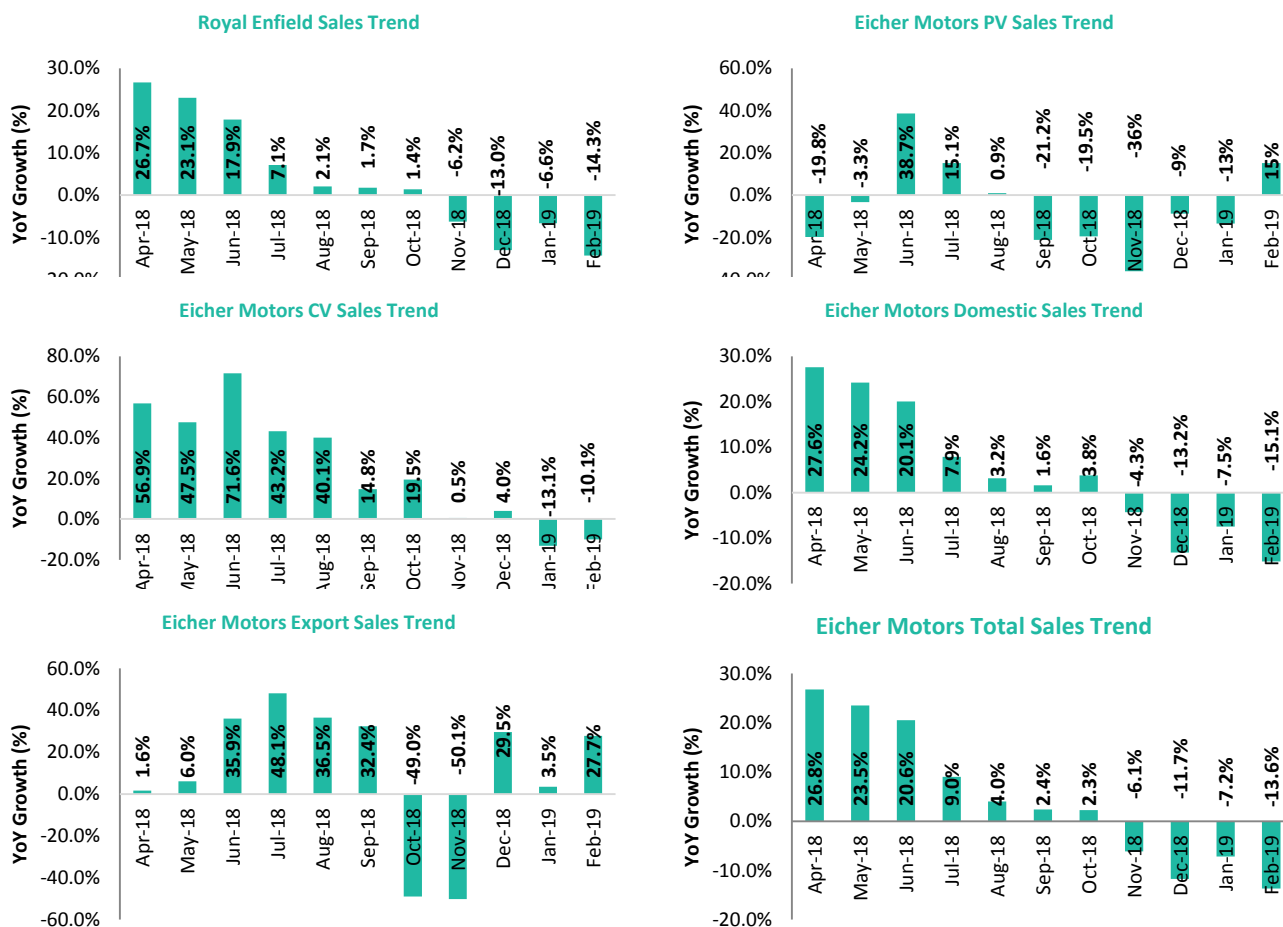
*Source: Company, NSPL Research



Eicher Motors – reported not so Royal numbers

Eicher Motors	Feb-19	Feb-18	YoY (%)	Jan-19	MoM (%)	YTDY19	YTDY18	YoY (%)
Eicher upto 350 cc	57,029	67,081	-15.0%	67,915	-16.0%	7,12,808	6,95,397	2.5%
Eicher 350 cc+	5,601	5,996	-6.6%	4,786	17.0%	52,459	49,009	7.0%
Total Motorcycles	62,630	73,077	-14.3%	72,701	-13.9%	7,65,267	7,44,406	2.8%
Buses	1,064	924	15.2%	864	23.1%	10,198	10,519	-3.1%
CVs	5,364	5,965	-10.1%	5,042	6.4%	54,095	46,002	17.6%
Total Sales	69,058	79,966	-13.6%	78,607	-12.1%	8,29,456	8,00,894	3.6%

- Royal Enfield has slowly entered into a de-growth space.** We believe 1) Intense competition 2) Increase in the insurance prices and 3) Early shift to the safety standards 4) Hike in the vehicle prices. All this has led to an increase in the cost of ownership and hence, a temporary pause in the sales. The engines above 350cc remained volatile in spite of the successful launch of 650cc twin bikes. There was a strike at the Oragadam plant for about 10 days starting 13th February 2019, which impacted total production of about 3,200 motorcycles. If adjust out, the YoY growth is still in negative double digit.
- We believe, Royal Enfield has multiple products in its kitty, aftermarket, distribution reach, service parts availability, etc. All these things going strong for RE and there are many more exciting products in the pipeline to deal with the competition. New 650cc has received strong response from India as well as Overseas and we think it's still a vacant space as there is no competition in this zone. Hence, we believe that RE is a market creator and the competition always follows it. The company has the largest dealer network for any premium motorcycle manufacturer and has kept Maruti as a benchmark for further addition in small towns.
- VECV has reported a second consequent de-growth** majorly impacted on account of lagged effect of axle load norms, liquidity crunch and general slowdown in the economic activities.
- We remain optimistic about the long term prospects of the company as it creates a market and peers follows, the new exciting product launches and eventual candidate to break the duopoly of Tata Motors and Ashok Leyland in the MHCV space.



*Source: Company, NSPL Research

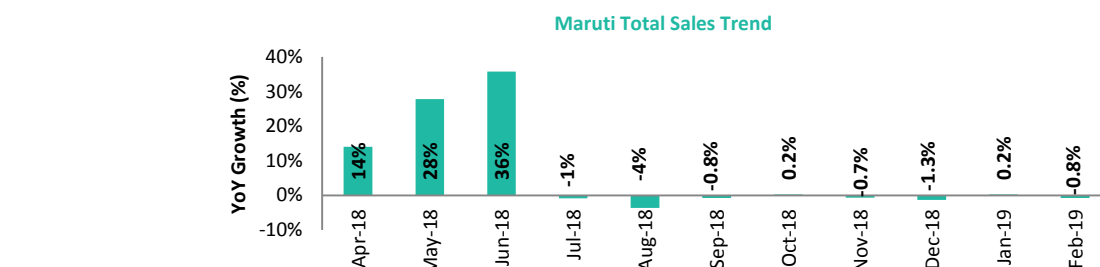
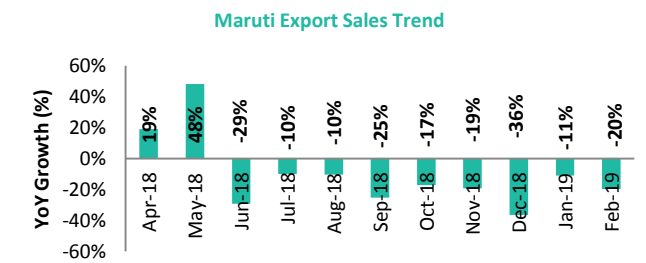
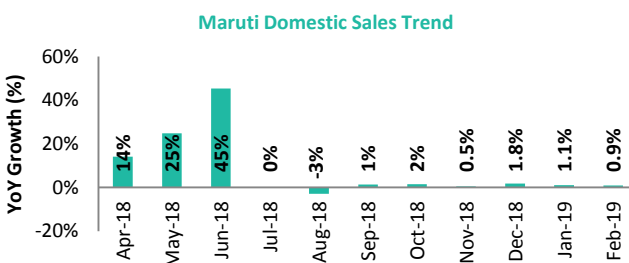
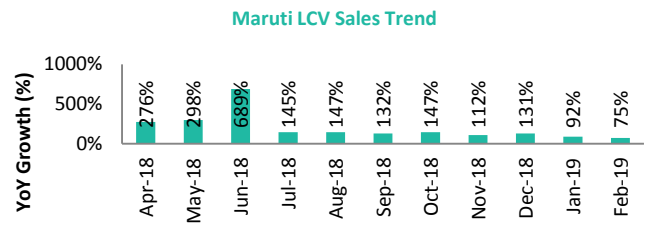
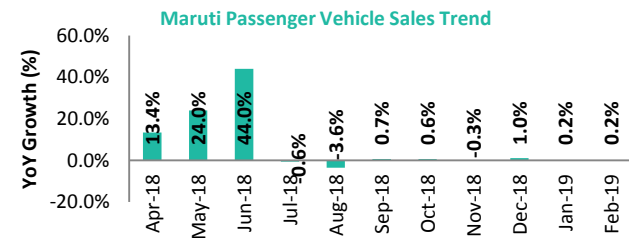


Maruti Suzuki – speed-bump continues; still growing higher than the industry

Maruti Suzuki	Feb-19	Feb-18	YoY (%)	Jan-19	MoM (%)	YTD FY19	YTD FY18	YoY (%)
PVs	1,36,912	1,36,648	0.2%	1,39,440	-1.8%	15,84,795	14,96,297	5.9%
LCVs	2,188	1,252	74.8%	2,710	-19.3%	21,292	8,621	147.0%
Domestic	1,39,100	1,37,900	0.9%	1,42,150	-2.1%	16,06,087	15,04,918	6.7%
Exports	9,582	11,924	-19.6%	9,571	0.1%	98,286	1,14,058	-13.8%
Total Sales	1,48,682	1,49,824	-0.8%	1,51,721	-2.0%	17,04,373	16,18,976	5.3%

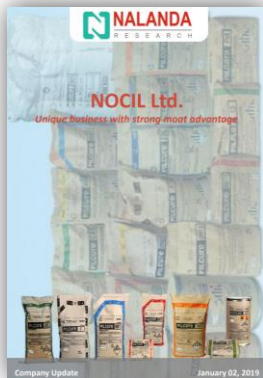
- **The July-Sept 2018 was impacted by floods and heavy monsoons and Oct-Dec 2018 remained soft led by higher insurance prices and soft festive season. We have seen improved sentiments in Jan/Feb 2019 and expect the pent-up demand & new launches can pull the demand higher in the coming months.**
 - Maruti's 65% of the sales comes from its Mini+Compact sub-segment, which consists of its popular variants like Alto, WagonR, Celerio, Ignis, Swift, Baleno and Dzire. This segment reported a de-growth of 1.6% YoY to ~97K units in February 2019. We believe the performance was impacted on account of 1) higher competition in the lower cost segment vehicles and 2) gradual shift observed towards UVs.
 - Maruti's Mid-size segment, which has only one vehicle in it 'Ciaz' has posted a de-growth of 37% YoY on account of intense competition from Verna, City & Yaris. We think the refresher model of 'Ciaz' is also not contributing positively to the overall sales.
 - The company's UVs as well as Vans contributes positively as it grew by 7% & 17% respectively. The company's bet on LCV has been yielding fruitful results, as it continues to grow in high double digit to triple digit YoY.
- **Exports:** The export markets are also facing challenges as the macro-economic situation doesn't look stable. Few of the market has imposed restriction on its imports and currencies sharply devalued for those countries. We feel, globally there are many headwinds on the exports as most of the markets are facing the economic slowdown and hence, we expect a double-digit decline in Maruti's exports in FY19E. The focus remains on the domestic market.

The long term potential for passenger vehicles remains healthy looking at the low penetration levels. The moat of Maruti remains intact w.r.t. low cost manufacturer, an unmatched distribution reach & over the years have created a loyalty among the consumers. The company has been gaining market share from the last few years as they keep innovating & introducing newer products/refreshers which kept the consumers excited. We recommend lapping-up the stock at these levels as the structural story remains intact and one should not be worried about the short-term blips in the industry.



*Source: Company, NSPL Research

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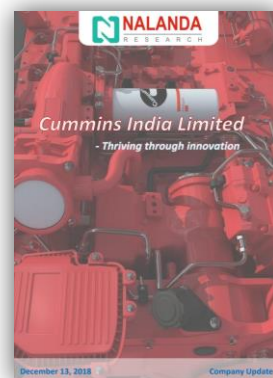
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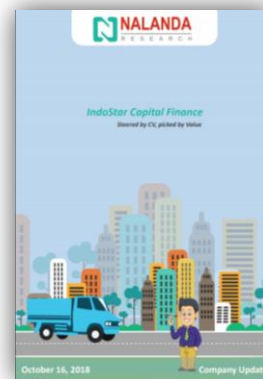
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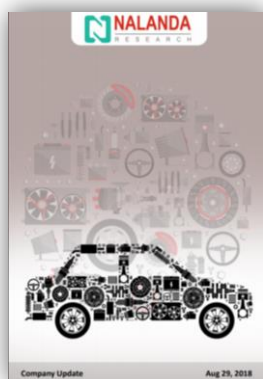
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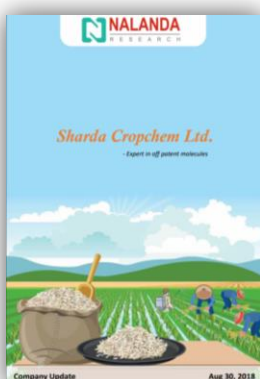
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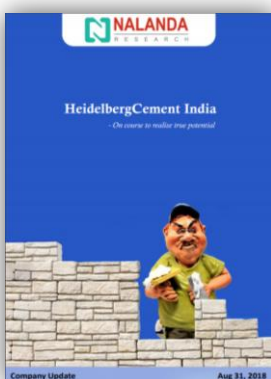
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Details of Disciplinary History of NSPL	No disciplinary action is / was running / initiated against NSPL
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Whether Research analyst or NSPL or its relatives'/associates' is holding the securities of the subject company	NO
Research analyst or NSPL or its relatives'/associates' actual/beneficial ownership of 1% or more in securities of the subject company, at the end of the month immediately preceding the date of publication of the document	NO
Research analyst or NSPL or its relatives'/associates' any other material conflict of interest at the time of publication of the document	NO
Has research analyst or NSPL or its associates received any compensation from the subject company in the past 12 months	NO
Has research analyst or NSPL or its associates managed or co-managed public offering of securities for the subject company in the past 12 months	NO
Has research analyst or NSPL or its associates received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months	NO
Has research analyst or NSPL or its associates 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	NO
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Has research analyst or NSPL engaged in market making activity for the subject company	NO
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