

# Bharat Barometer (Mar'26)

**Varun Lohchab**

varun.lohchab@hdfcsec.com

+91 22 6171 7334

**Amit Kumar, CFA**

amit.kumar1@hdfcsec.com

+91 22 6171 7354

**Aryan Singh Dalal**

aryan.dalal@hdfcsec.com

+91 22 6171 7330

**Nikunj Khetan**

nikunj.khetan@hdfcsec.com

+91-22-6171-7336



# Economic indicators-a snapshot

Macroeconomic indicators (% YoY growth)		Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
1	Total GST collection	12%	10%	8%	10%	10%	6%	9%	9%	7%	14%	9%	10%	13%	16%	6%	8%	6%	9%	5%	-4%	1%	2%	3%	2%
2	Consumer price index (CPI)	4.8%	4.9%	5.1%	3.7%	3.7%	5.5%	6.3%	5.5%	5.2%	4.1%	3.5%	3.6%	3.3%	3.0%	2.3%	1.6%	2.0%	1.4%	0.0%	0.5%	1.2%	2.8%	3.2%	3.4%
3	Wholesale price index (WPI)	1%	3%	3%	2%	1%	2%	3%	2%	3%	3%	2%	2%	1%	0%	0%	-1%	1%	0%	-1%	0%	1%	2%	2%	NA
4	Unemployment-Urban*	8.7	8.6	9.02	8.56	8.73	9.08	8.72	8.17	8.38	8.42	7.99	8.77	8.12	8.33	7.70	7.76	6.42	8.50	7.31	7.23	6.75	8.33	7.26	6.90
5	Unemployment-Rural*	7.8	6.5	8.93	7.24	8.38	6.96	8.94	7.44	7.43	7.45	8.26	6.97	7.52	5.77	6.71	6.76	6.25	5.02	7.61	6.09	6.99	6.04	6.31	6.42
6	PMI Manufacturing*	58.8	57.5	58.3	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9
7	PMI services*	60.8	60.2	60.5	60.3	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5
8	PMI composite*	61.5	60.5	60.9	60.7	60.7	58.3	59.1	58.6	59.2	57.7	58.8	59.5	59.7	59.3	61.0	61.1	63.2	61.0	60.4	59.7	57.8	58.4	58.9	57.0
External (% YoY growth)		Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	
9	Exports of goods	2%	13%	2%	-2%	-10%	0%	16%	-5%	-2%	-1%	-11%	1%	8%	-3%	-1%	9%	0%	5%	-13%	18%	1%	0%	-1%	
10	Imports of goods	9%	8%	5%	7%	4%	-1%	-1%	17%	0%	11%	-15%	11%	19%	-1%	-3%	14%	-1%	28%	22%	-1%	11%	20%	25%	
11	Export of services	17%	10%	3%	17%	6%	15%	22%	14%	17%	12%	12%	19%	8%	9%	11%	10%	3%	13%	3%	7%	13%	10%	10%	
12	Import of services	22%	8%	-1%	16%	9%	13%	28%	26%	14%	12%	-5%	5%	2%	0%	6%	9%	-5%	8%	3%	-2%	7%	0%	16%	
13	Net FDI* (USD Mn)	1779	2203	2242	-2688	1042	-1175	-129	-2493	-189	1571	-703	-502	1609	919	2339	4325	-110	-2283	-2464	-704	-492	-1386	NA	
Government collections and expenditure (% YoY growth)		Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	
14	Cumulative gross Direct Tax Collection	12%	23%	40%	34%	13%	14%	11%	12%	12%	11%	12%	13%	-3%	5%	-1%	-4%	-1%	3%	6%	7%	8%	9%	6%	
15	Revenue expenditure	44%	-33%	-2%	-14%	33%	4%	42%	1%	2%	5%	-13%	-5%	-6%	41%	37%	8%	-26%	-21%	-8%	18%	2%	-4%	0%	
16	Capital expenditure	26%	-50%	-66%	108%	-30%	-2%	-8%	21%	95%	51%	-35%	68%	61%	39%	44%	-10%	113%	31%	-28%	-14%	-25%	-25%	60%	
17	Subsidy payout	-23%	17%	12%	-34%	33%	40%	34%	176%	-18%	-21%	-44%	-52%	49%	-37%	-9%	-15%	-31%	44%	30%	37%	5%	22%	38%	
Industrial activity (% YoY growth)		Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
18	E way bill generated	14%	17%	16%	19%	13%	19%	17%	16%	18%	23%	15%	20%	23%	19%	19%	26%	22%	21%	8%	28%	24%	16%	19%	13%
19	Rail freight tonnage	2%	4%	10%	5%	-5%	-1%	1%	1%	2%	2%	-3%	3%	4%	3%	1%	0%	9%	4%	2%	4%	3%	3%	NA	NA
20	Cargo handled at airports	5%	16%	16%	18%	12%	18%	15%	8%	8%	9%	-5%	4%	11%	5%	0%	4%	5%	3%	-2%	16%	10%	9%	18%	NA
21	Cargo traffic at major ports	2%	6%	7%	6%	7%	6%	-3%	-5%	3%	7%	7%	13%	7%	4%	6%	4%	3%	11%	12%	15%	13%	6%	5%	NA
22	IIP- mining	7%	7%	10%	4%	-4%	0%	1%	2%	3%	5%	2%	1%	0%	0%	-9%	-7%	7%	0%	-2%	6%	7%	4%	3%	NA
23	IIP-manufacturing	4%	5%	4%	4%	2%	4%	5%	6%	4%	6%	3%	4%	3%	3%	4%	6%	4%	6%	2%	9%	9%	5%	6%	NA
24	IIP-electricity	10%	14%	9%	8%	-4%	0%	2%	4%	6%	2%	4%	7%	2%	-5%	-1%	4%	4%	3%	-7%	-2%	6%	5%	2%	NA
25	Power generation	10%	15%	10%	8%	-4%	-1%	1%	3%	4%	-1%	2%	5%	-2%	-8%	-6%	-1%	1%	1%	-11%	-5%	4%	2%	-2%	-1%
26	Coal offtake (except Lignite)	2%	6%	4%	0%	-12%	-2%	-1%	-1%	2%	1%	-5%	1%	-1%	-6%	-6%	-9%	8%	-2%	-6%	-1%	-5%	-3%	-9%	-9%
27	Consumption of petroleum products	8%	2%	2%	11%	-2%	-4%	4%	8%	3%	2%	-3%	-1%	0%	1%	1%	-4%	4%	7%	-1%	2%	5%	1%	6%	2%
28	Cement production	1%	-1%	2%	5%	-3%	7%	3%	13%	8%	11%	7%	10%	5%	9%	6%	9%	4%	4%	4%	12%	15%	12%	9%	NA
29	Finished steel consumption	13%	15%	21%	15%	13%	10%	12%	8%	14%	16%	9%	15%	7%	9%	8%	10%	9%	8%	2%	6%	5%	8%	10%	10%
30	Consumption of natural gas (domestic & RLNG)	8%	20%	19%	10%	-3%	-1%	5%	7%	4%	-1%	-2%	1%	2%	-11%	-9%	-2%	-1%	1%	-3%	2%	3%	5%	2%	NA

Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

\*Figures mentioned are absolute values

# Economic indicators-a snapshot

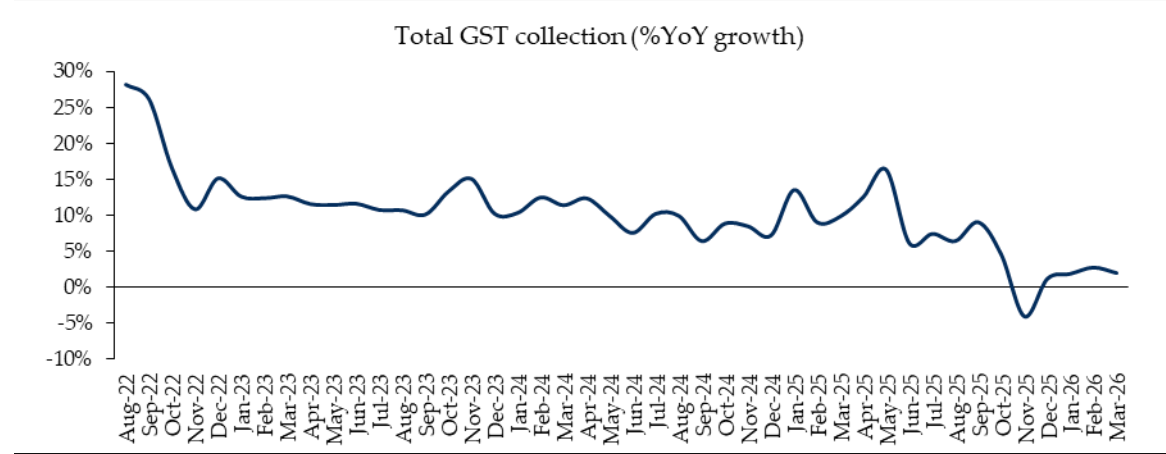
	<b>Demand &amp; consumption (% YoY growth)</b>	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
31	Total vehicles registered	28%	3%	2%	15%	4%	-8%	33%	12%	-12%	8%	-6%	0%	4%	6%	6%	-4%	4%	6%	42%	3%	16%	18%	27%	25%
32	Passenger Vehicle sales	4%	4%	10%	-1%	-1%	2%	3%	6%	15%	5%	4%	7%	8%	4%	-5%	3%	-3%	5%	15%	22%	20%	12%	11%	12%
33	Telecom subscriber base	2%	3%	3%	2%	2%	1%	0%	0%	0%	0%	0%	1%	0%	0%	1%	1%	2%	3%	4%	9%	10%	10%	10%	NA
34	Broadband subscriber base	9%	9%	9%	9%	8%	7%	6%	5%	4%	4%	3%	2%	2%	4%	4%	4%	5%	6%	6%	6%	7%	11%	12%	NA
35	First year premium collection-life insurance	61%	15%	15%	14%	22%	14%	13%	-4%	-22%	-8%	-12%	2%	8%	13%	-3%	22%	-5%	15%	12%	23%	39%	22%	18%	NA
36	Gross premium underwritten-nonlife	16%	15%	8%	9%	4%	-6%	24%	5%	-1%	7%	-6%	3%	13%	7%	6%	2%	2%	13%	0%	24%	14%	14%	13%	6%
37	Airport passenger traffic	6%	8%	8%	8%	8%	8%	10%	13%	10%	13%	11%	9%	10%	2%	4%	-1%	1%	-1%	5%	7%	-3%	4%	0%	NA
38	Foreign tourist arrival in India	8%	0%	9%	2%	-1%	3%	1%	3%	-4%	0%	-9%	-14%	-4%	-22%	-22%	-14%	-1%	-7%	-2%	0%	5%	5%	NA	NA
39	Urban employment	10%	10%	11%	12%	8%	4%	5%	7%	7%	5%	5%	4%	6%	6%	6%	5%	5%	6%	5%	4%	4%	4%	3%	3%
40	Credit card transactions	33%	32%	36%	38%	34%	43%	35%	32%	35%	31%	27%	33%	31%	30%	28%	27%	26%	26%	20%	28%	25%	25%	24%	NA
41	Debit card transactions	-16%	-16%	-13%	-13%	-16%	-13%	-8%	-18%	-14%	-12%	-17%	-14%	-15%	-14%	-16%	-14%	-13%	-14%	-17%	-10%	-11%	-11%	-9%	NA
42	CMIE consumer sentiment index: Rural*	117.3	117.7	112.4	114.8	111.0	108.6	110.0	112.8	111.0	112.6	112.2	114.2	111.9	114.6	119.3	119.5	125.4	110.8	117.2	117.9	121.5	119.9	124.3	124.5
43	CMIE consumer sentiment index: Urban*	98.2	100.0	105.3	105.3	103.0	105.8	104.7	106.0	105.2	106.2	104.3	107.7	108.8	107.5	108.8	110.7	108.7	111.0	107.3	113.3	112.8	114.2	114.8	113.8
	<b>Banking &amp; money flow (% YoY growth)</b>	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
44	M3 money supply	16%	12%	10%	10%	11%	11%	11%	11%	9%	9%	9%	9%	9%	9%	9%	10%	10%	9%	10%	10%	12%	12%	11%	15%
45	currency with public	3%	3%	7%	7%	6%	6%	7%	6%	6%	5%	6%	6%	7%	8%	8%	8%	9%	9%	9%	10%	11%	12%	12%	12%
46	Value of retail payment transactions	24%	22%	23%	23%	21%	21%	30%	15%	20%	21%	12%	17%	16%	17%	15%	16%	14%	6%	0%	8%	16%	15%	17%	NA
47	Volume of retail payment transactions	43%	42%	44%	38%	36%	37%	42%	32%	35%	35%	29%	32%	30%	30%	28%	31%	31%	25%	21%	30%	26%	25%	23%	NA
48	No. of UPI transactions	50%	49%	49%	45%	41%	42%	45%	38%	39%	39%	33%	36%	34%	33%	32%	35%	34%	31%	25%	32%	29%	28%	27%	24%
49	No. of IMPS transactions	11%	11%	10%	0%	-7%	-9%	-5%	-14%	-12%	-13%	-24%	-20%	-18%	-17%	-13%	-2%	5%	-8%	-14%	-10%	-14%	-16%	-17%	-21%
50	Value of Fastag collections	9%	9%	11%	12%	8%	10%	10%	14%	13%	19%	18%	14%	22%	20%	18%	20%	26%	20%	9%	16%	11%	9%	5%	6%
51	Volume of Fastag collections	8%	4%	6%	9%	7%	7%	8%	12%	10%	15%	19%	12%	17%	16%	15%	15%	16%	14%	5%	3%	1%	-2%	-9%	-4%
52	Outstanding credit of SCBs	19%	19%	17%	14%	14%	13%	11%	10%	11%	11%	11%	11%	10%	10%	9%	10%	10%	10%	11%	12%	15%	15%	14%	14%
53	Outstanding deposits of SCBs	13%	13%	11%	11%	11%	12%	11%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	9%	10%	11%	13%	12%	11%	11%
	<b>Rural indicators (% YoY growth)</b>	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
54	Rural employment	1%	5%	4%	5%	2%	0%	1%	1%	-1%	2%	0%	-1%	5%	3%	3%	4%	5%	4%	4%	4%	7%	5%	6%	5%
55	Reservoir level live storage* (Bn CM)	-17%	-24%	-24%	-19%	27%	20%	23%	27%	26%	21%	21%	18%	21%	33%	82%	83%	5%	4%	5%	8%	8%	9%	-4%	11%
56	Sale quantity of fertilisers	-4%	10%	7%	-1%	-9%	-8%	-8%	5%	12%	8%	5%	-44%	-51%	-34%	1%	40%	27%	-10%	-11%	7%	NA	NA	NA	NA
57	2 wheelers sales units	30%	12%	19%	12%	10%	17%	16%	3%	-1%	9%	-4%	11%	-12%	5%	2%	13%	11%	8%	4%	23%	36%	25%	33%	19%
58	Tractor sales units	-3%	1%	3%	1%	-5%	2%	21%	-1%	13%	11%	31%	22%	7%	8%	10%	7%	25%	43%	14%	30%	35%	40%	31%	24%
	<b>Capital market(% YoY growth)</b>	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
59	Active client accounts (NSDL & CDSL)	33%	34%	35%	35%	35%	35%	35%	35%	33%	31%	28%	27%	26%	24%	23%	21%	20%	18%	17%	17%	17%	17%	17%	17%
60	Net AUM of mutual funds	38%	36%	38%	40%	43%	44%	44%	39%	32%	28%	18%	23%	22%	23%	22%	16%	13%	13%	19%	19%	20%	20%	27%	12%
61	Net inflow of mutual funds (equity)	192%	971%	370%	387%	89%	144%	110%	131%	142%	82%	9%	11%	28%	-45%	-42%	15%	-13%	-12%	-41%	-17%	-32%	-39%	-11%	27%
62	NSE trading volume	161%	61%	83%	67%	14%	-6%	6%	-24%	-31%	-44%	-53%	-5%	-28%	-9%	-14%	-24%	-33%	-2%	18%	32%	45%	58%	72%	45%
63	India VIX*	12.9	24.6	13.8	13.3	13.4	12.8	15.6	14.4	14.4	16.2	13.9	12.7	18.2	16.1	12.8	11.5	11.8	11.1	12.2	11.6	9.5	13.6	13.7	27.9
64	Value of SIP contributions	48%	42%	44%	53%	49%	53%	50%	48%	50%	40%	36%	35%	31%	28%	28%	22%	20%	20%	17%	16%	17%	17%	15%	24%
65	Net FII* (USD Mn)	-1036	-3063	3186	3874	873	6890	-11195	-2563	1828	-9043	-3977	-401	510	2344	1690	-2052	-3994	-2702	1656	-425	-2515	-3976	2497	-12724
66	Net New SIPs registered (Mn nos)*	3.04	0.58	2.28	3.53	2.74	2.61	2.49	1.03	0.94	-0.51	-1.01	-1.14	-11.63	1.65	1.38	2.59	1.41	1.37	1.52	1.40	0.89	1.87	1.60	-0.06

\*Figures mentioned are absolute values

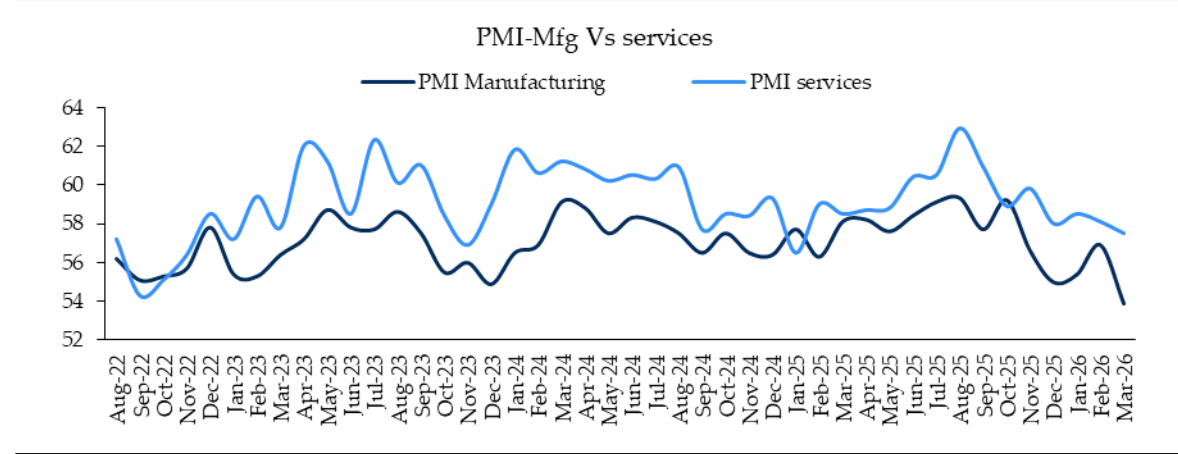
Source: CMIE, MOSPI, RBI, AMFI, CDSL, HSIE Research

# Macroeconomic indicators (Score: 1/5\*)

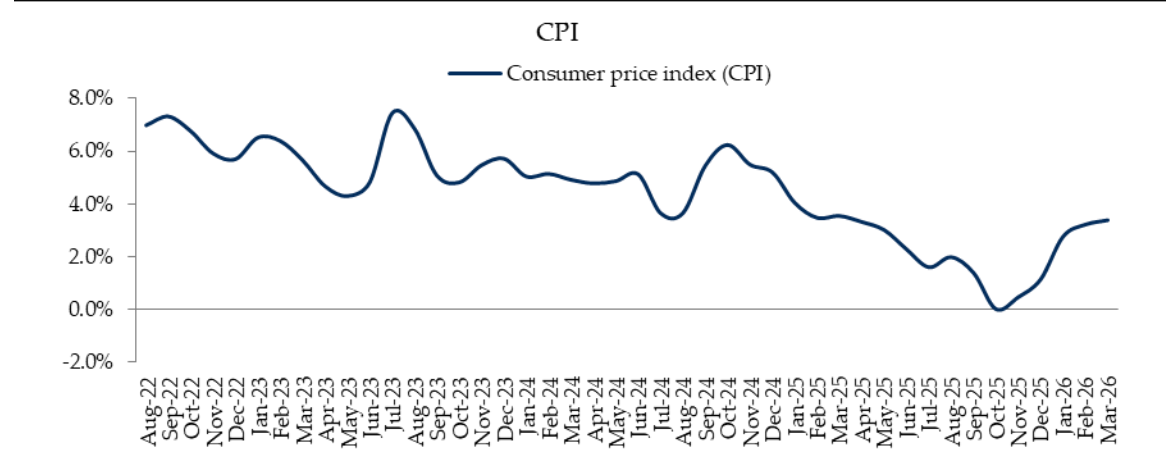
## GST collection growth remained sluggish in the month of March



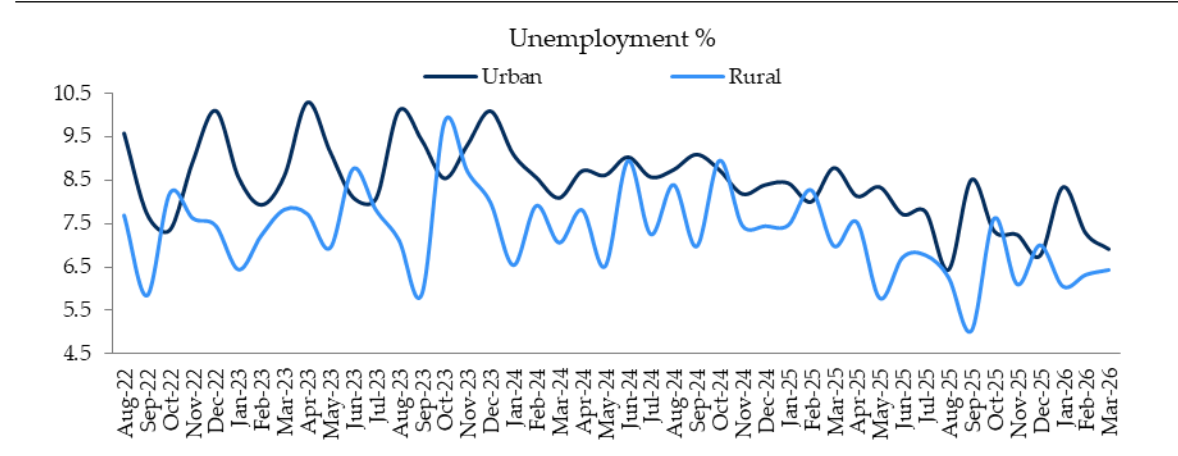
## Manufacturing PMI declined and Services also moderated



## CPI continues its rise from the bottom of oct'25



## Unemployment declined in urban areas whereas rose marginally in rural areas



Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
\*1 being the lowest and 5 being the highest score

# External sector (Score: 2/5\*)

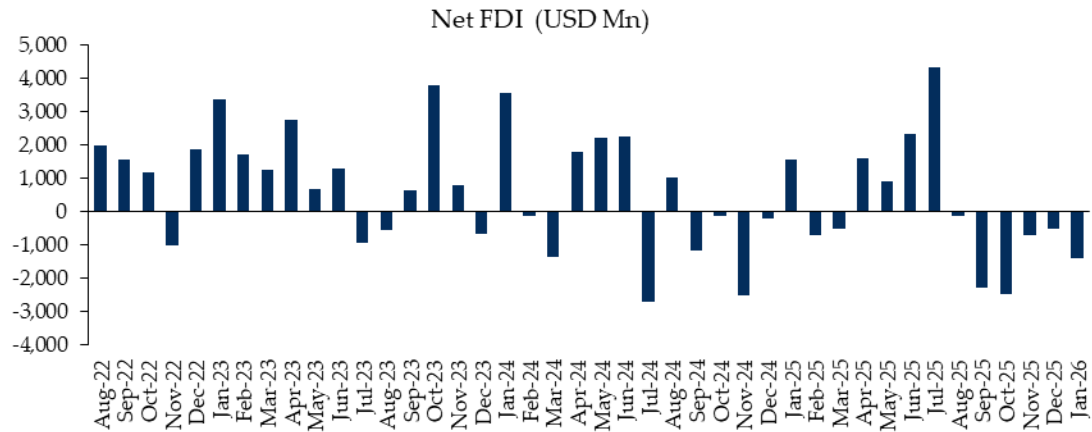
## Goods exports de-grew while growth of export of services remained stable in Feb'26



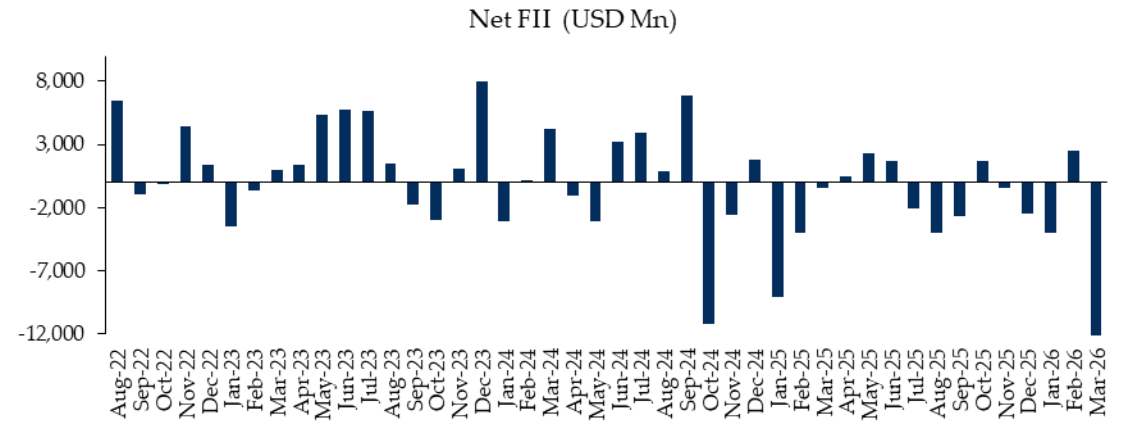
## Growth of imports of goods and services both rose in Feb'26



## FDI net outflows intensify in Jan'26



## FII outflows intensify sharply

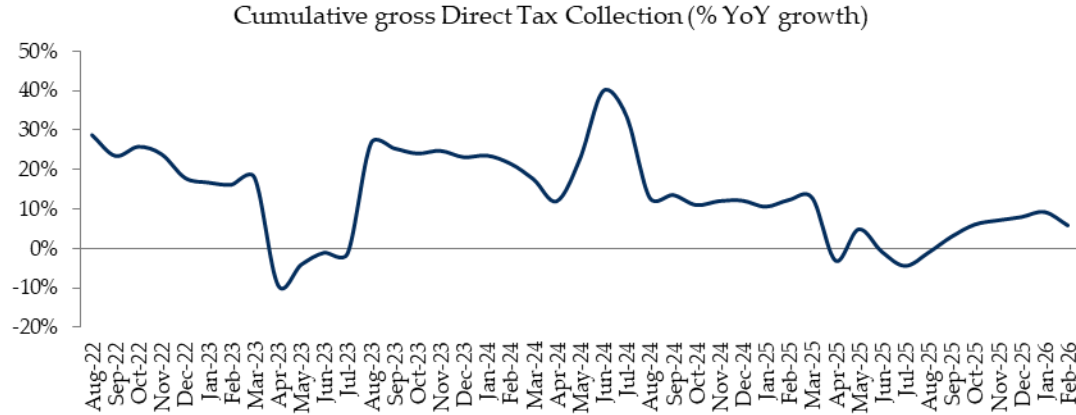


Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

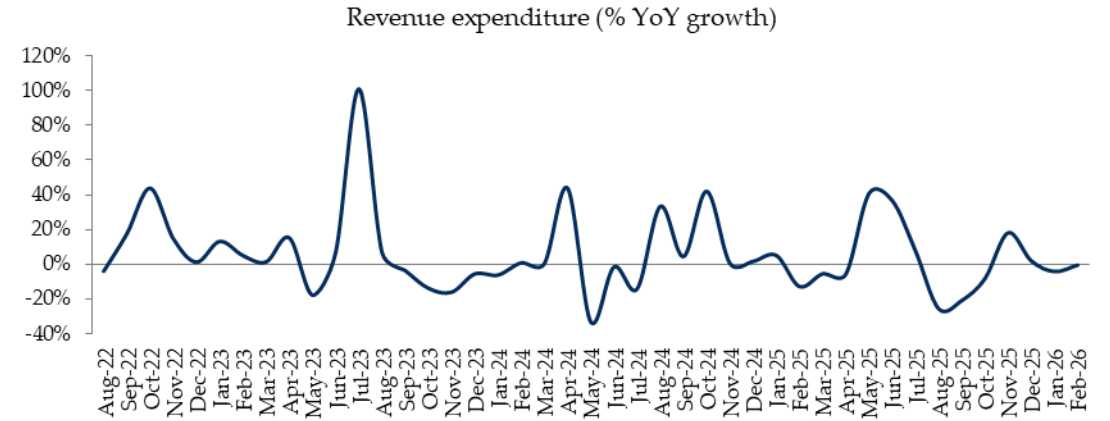
\*1 being the lowest and 5 being the highest score

# Central government finance(Score:2/5\*)

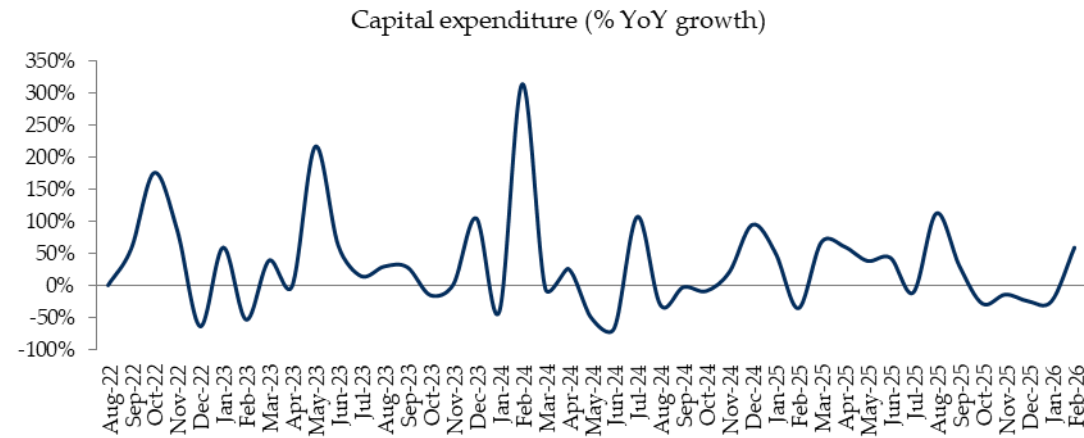
**Cumulative direct tax collections growth moderated to mid-single digit levels (achieved 74% of FY26BE FYTD vis-à-vis 80% till Feb'25)**



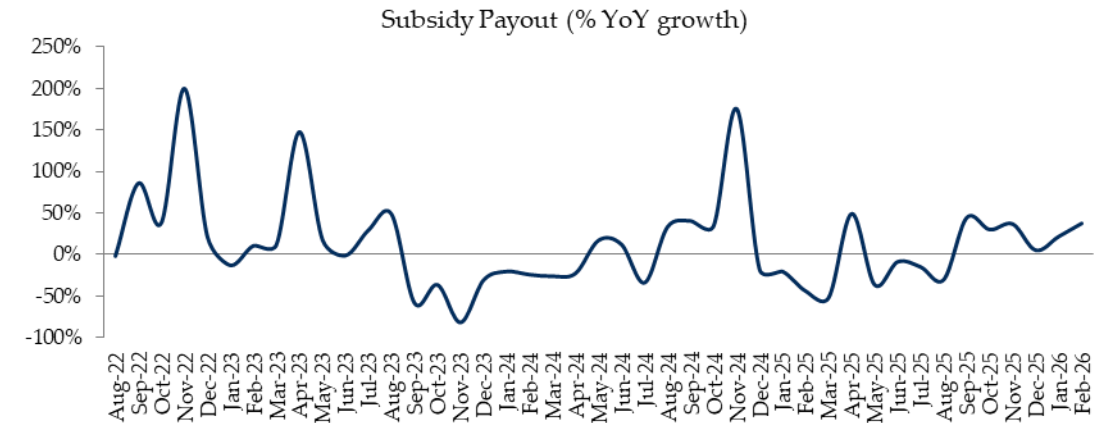
**Revenue expenditure growth muted in Feb'26 (achieved 79.1% of FY26BE FYTD vis-à-vis 83.5% till Feb'25)**



**Capex growth was robust in the month of Feb'26 (achieved 83% of FY26BE FYTD vis-à-vis 79.6% till Feb'25)**



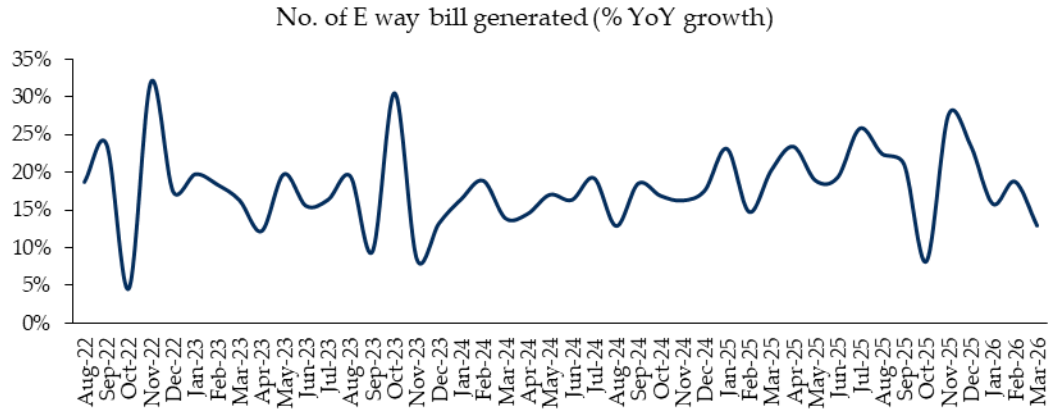
**Subsidy payout growth rose further in the month of Feb'26**



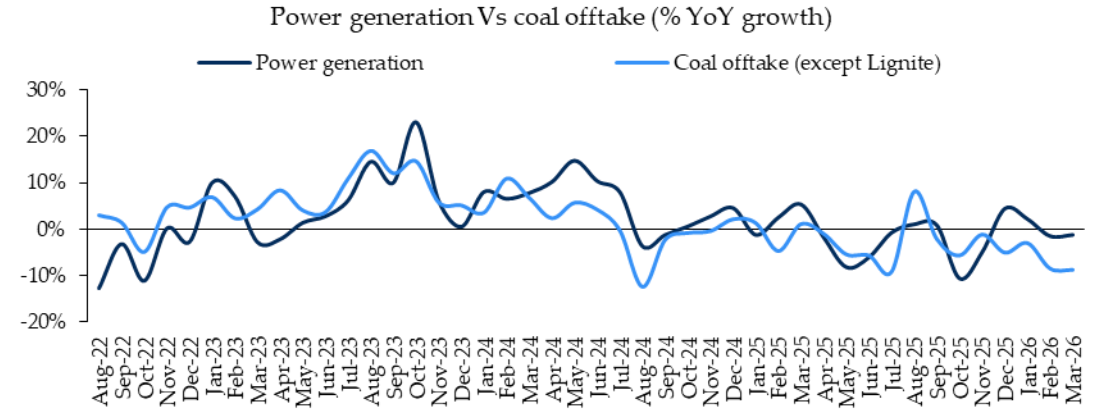
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research  
\*1 being the lowest and 5 being the highest score

# Industrial activity (Score:1/5\*)

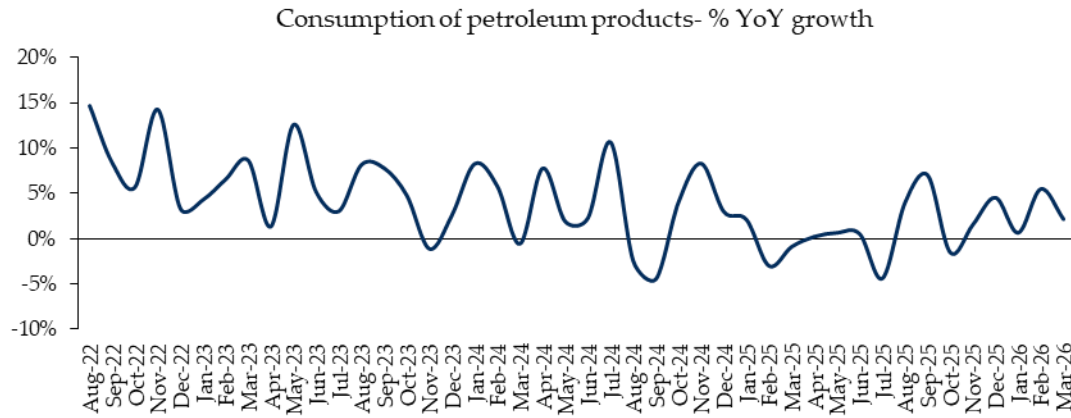
## E-way bill generation YoY growth moderated in Mar'26 and stays healthy



## Power generation and Coal offtake de-growth continued in the month of Mar'26



## Petroleum products consumption growth declined to lower-single digit levels



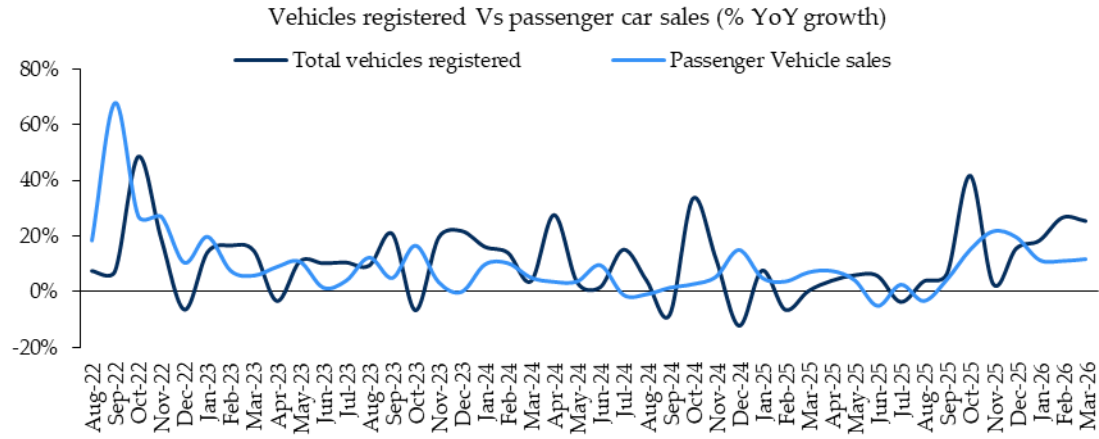
## Steel consumption growth rose to double-digit levels



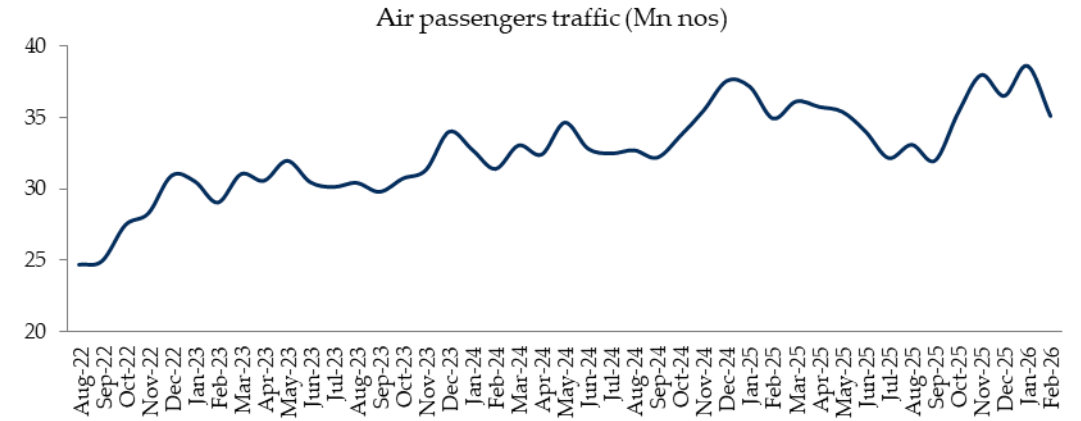
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL,HSIE Research  
\*1 being the lowest and 5 being the highest score

# Demand & consumption (Score:3/5\*)

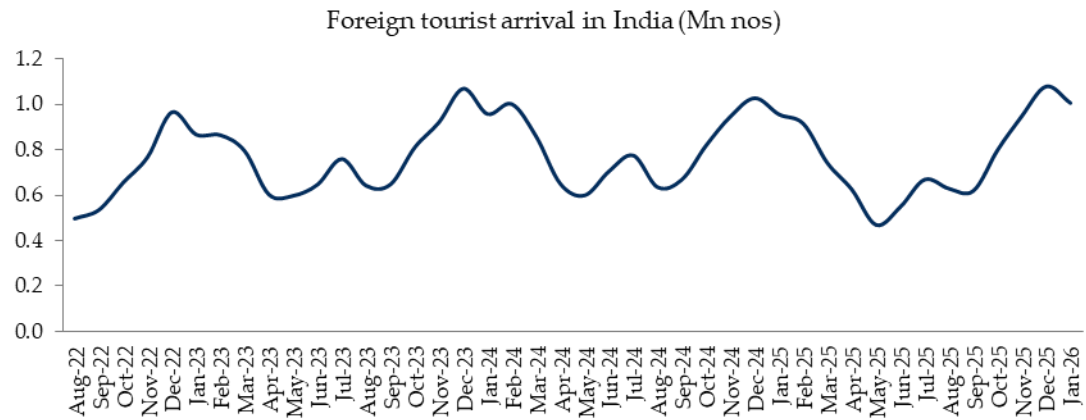
## Auto registrations growth softened while PV sales growth rose marginally, both remain strong



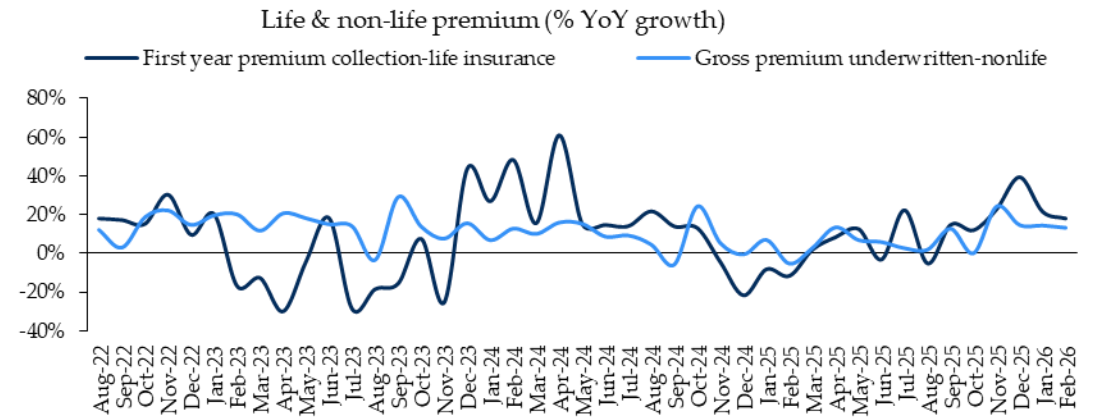
## Air passengers traffic declined MoM in Feb'26 but continues to be strong



## Foreign tourists' arrival in India softened in Jan'26



## YoY Premium growth of life insurance declined, and non-life growth also softened; both remain healthy



Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research

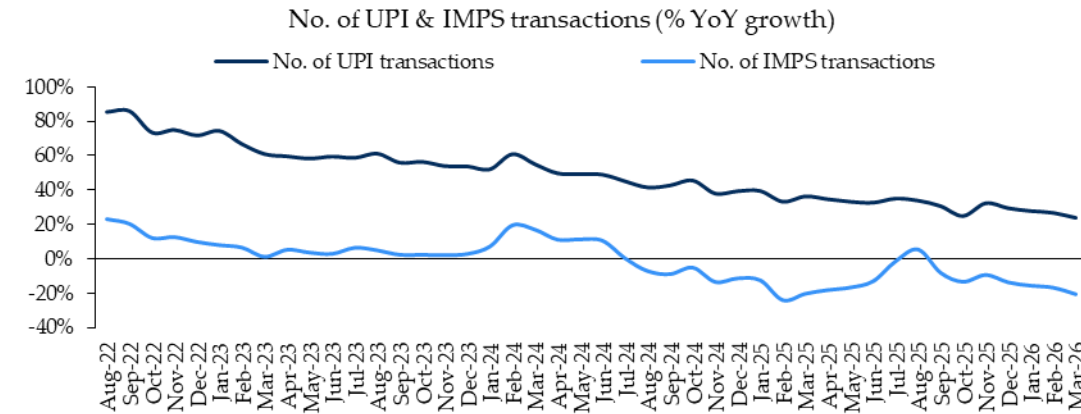
\*1 being the lowest and 5 being the highest score

# Banking and money flow (Score:3/5\*)

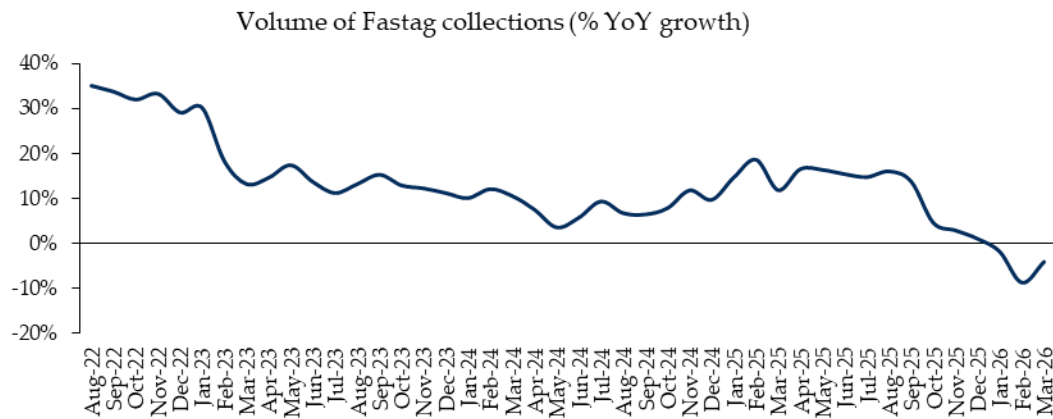
## Money supply growth rose in Mar'26



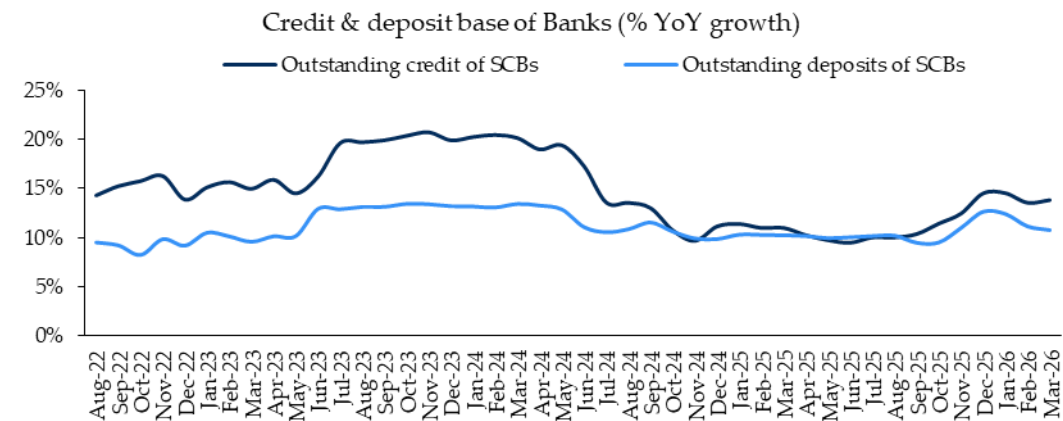
## UPI transactions growth softens but stays strong whereas IMPS de-grew further



## Fastag collections decline softened in the month of Mar'26



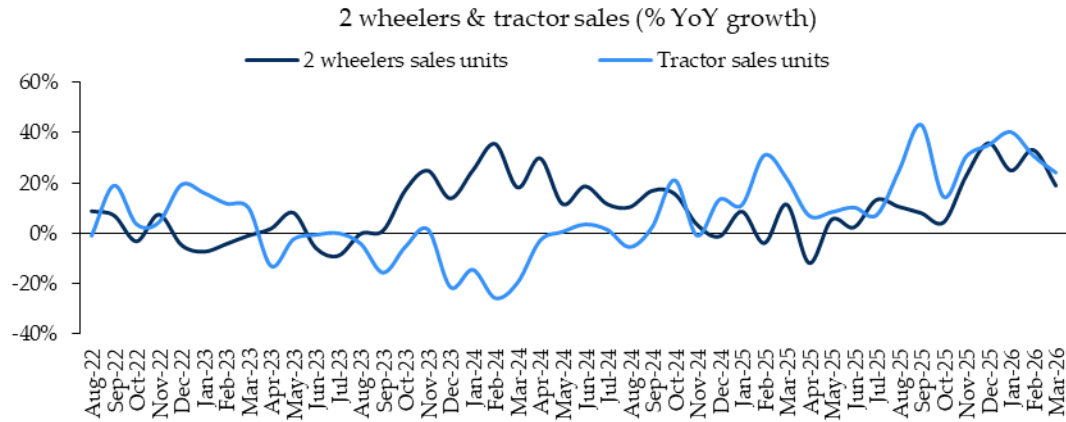
## Credit growth rose marginally while deposits growth softened in Mar'26



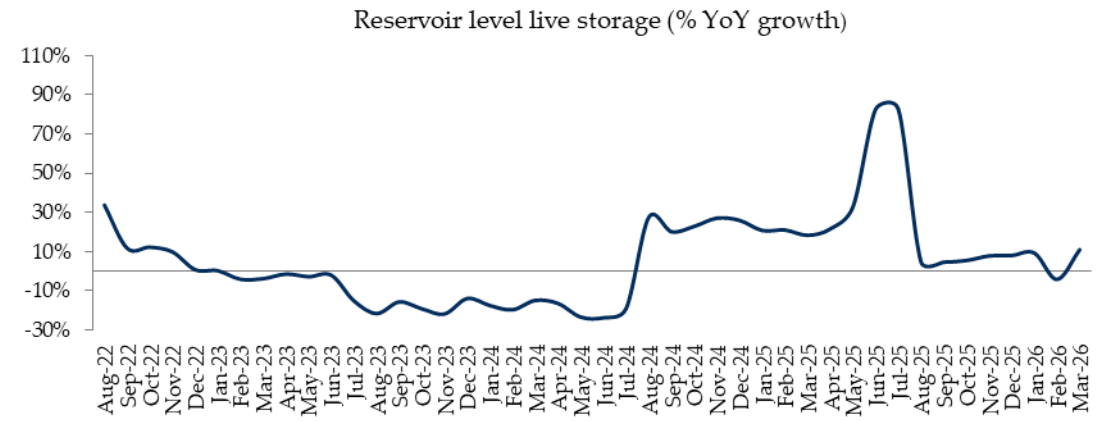
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
\*1 being the lowest and 5 being the highest score

# Rural indicators (Score:3/5\*)

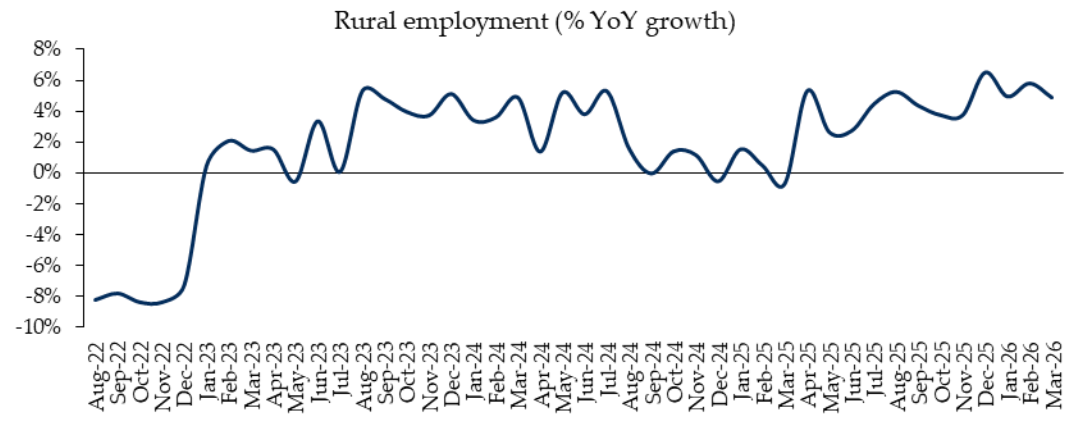
**Tractors & 2Ws sales growth both declined in Mar-26**



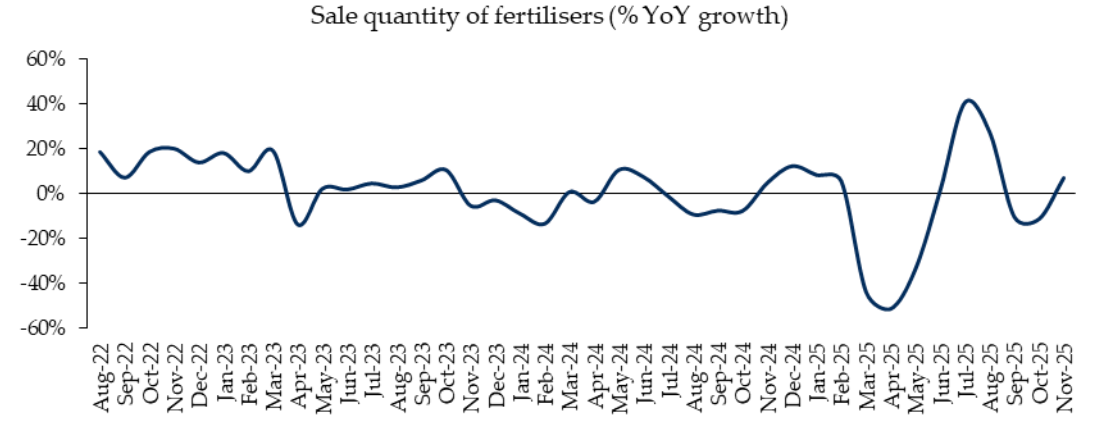
**Reservoir level live storage growth rose to double digit levels in Mar'26**



**Rural employment growth softened to mid-single digit levels in the month of Mar'26**



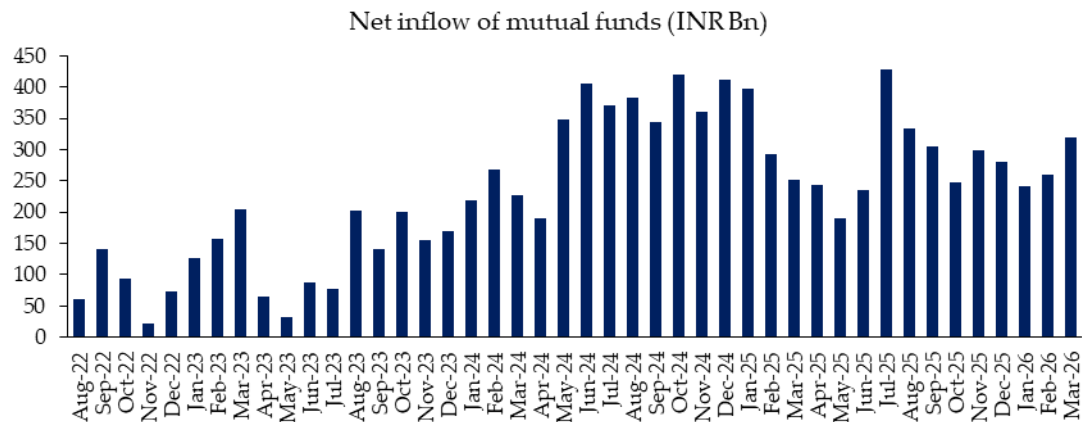
**Fertilizer sales growth turns positive after two consecutive months of de-growth**



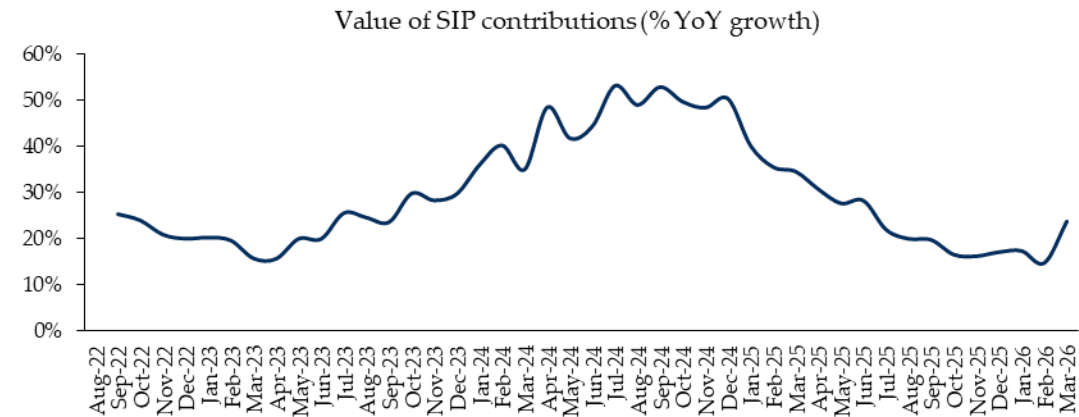
Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
\*1 being the lowest and 5 being the highest score

# Capital market (Score:3/5\*)

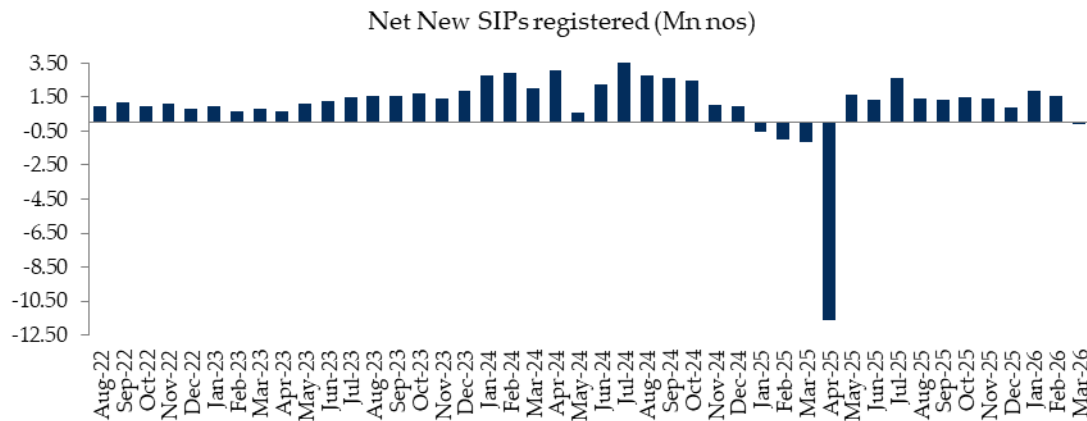
## Equity MF net inflows rises MoM and remains strong



## Growth in SIP contributions rose in Mar'26



## Net New SIPs registered turned negative MoM in Mar'26



## Trading volume YoY growth declined in the month of Mar'26 but remains strong



Source: CMIE, MOSPI, RBI, ministry of commerce & industry, CDSL, HSIE Research  
\*1 being the lowest and 5 being the highest score

**Disclosure:**

We, **Varun Lohchab, PGDM, Amit Kumar, CFA, Aryan Singh Dalal, B.Com(H) & Nikunj Khetan, PGDM** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

**Any holding in stock – No**

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

**Disclaimer:**

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. This report may have been refined using AI tools to enhance clarity and readability.

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from 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. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) 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 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.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: [customercare@hdfcsec.com](mailto:customercare@hdfcsec.com) Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

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

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

---

**HDFC securities**  
**Institutional Equities**

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013  
Board: +91-22-6171-7330 [www.hdfcsec.com](http://www.hdfcsec.com)