

Economy

Quick Insight

The quiet rise of women power

A dramatic change in India’s electoral behavior is the surge in women voter turnout which was higher than males in the CY19 general elections. Recent election results suggest BJP is the preferred party for women voters. BJP’s success lies in efficient execution of its promise to ‘improve quality of life of rural women’ by providing toilets, cleaner cooking fuel and tap water. These schemes not only provided poorer women with basic human rights but also a sense of dignity and pride. The question naturally arises – what next? While government will focus on reducing crimes against women and empower anganwadis to achieve better health/nutritional outcomes, its utmost priority would be to increase India’s abysmal female labour-force participation. Cross-country evidence suggests India needs to shift its female labour-force to the manufacturing sector for better economic outcomes. In southern states, higher women participation in industries has led to better discretionary consumption.

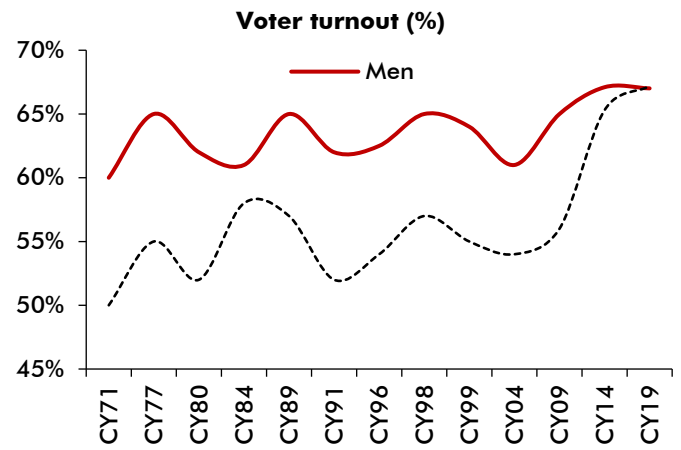
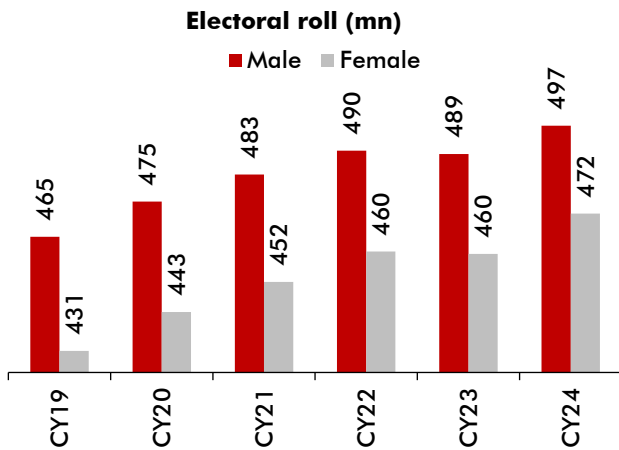
Analysis	✓
Meeting Note	
News Impact	

Women are voting in large numbers

According to the election commission, ~969mn Indians registered to vote in the CY24 general elections. 73mn people would be new voters, of which 56% are women. The electorate gender ratio increased from 928 female voters per 1,000 men in CY19 to 948 in CY24. In 1962, the difference between male and female voter turnouts was as high as 17 percentage points in favour of men. As highlighted in our note ‘Five unnoticed structural changes’ in CY19, this gap reversed as voter turnout for women was marginally higher. More importantly, women voter turnout steeply increased in the last decade while male voter turnout moderated. This means in the next few years women voters could exceed male voters (see exhibits below).

Exhibit 1: More than 40mn women have been added in the electoral roll for CY19 elections

Exhibit 2: Female voter turnout exceeded male voter turnout in the CY19 general elections



Source: Election Commission, Ambit Capital research

Source: Election Commission, Media Articles, Ambit Capital research

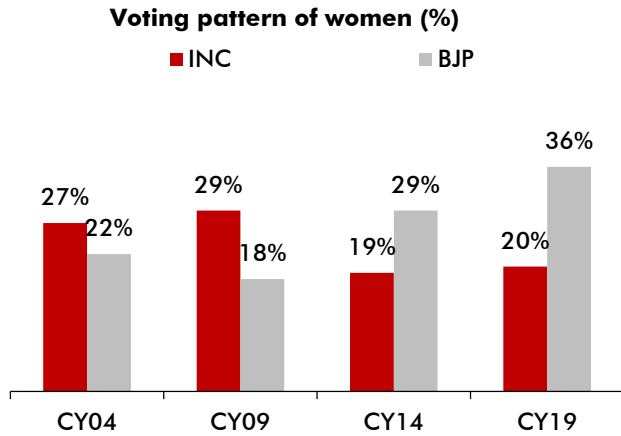
The one party that has benefitted the most from rise of female voters is the party in power – Bharatiya Janata Party. Since CY09, the share of women voting for BJP has doubled. Making it the most popular party among women. In the recently conducted states elections, 40-50% of women voted for the BJP, driving the party to victory in 3 key states (see exhibits below).

Research Analysts

Sumit Shekhar
 +91 22 66233229
 sumit.shekhar@ambit.co

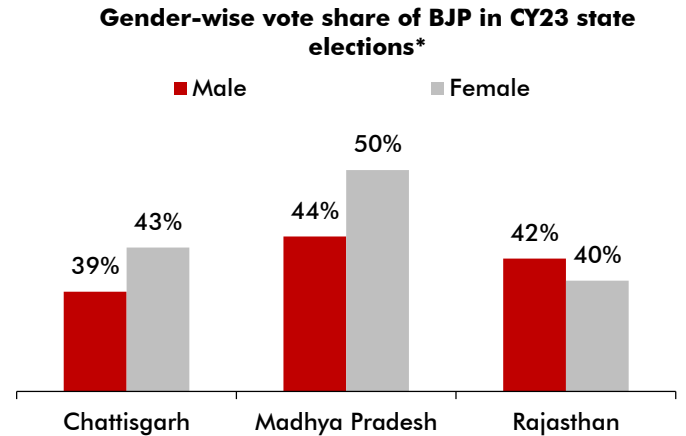
Eashaan Nair
 +91 22 66233033
 eashaan.nair@ambit.co

Exhibit 3: BJP has been particularly popular...



Source: CSDS NES, Ambit Capital research

Exhibit 4: ...among the female voters



Source: India Today- Axis My India Exit Poll, Ambit Capital research. Note-For analysis purposes, only states where BJP won the elections have been shown above.

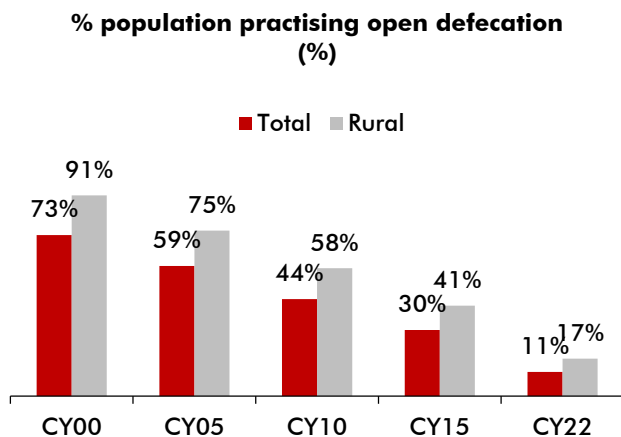
Execution of women-centric schemes explains the political gains

Before coming to power, the BJP in its CY14 election manifesto, laid out 23 pointers on how it would go about empowering women. The most important point, as highlighted in the manifesto was, **“We will transform the quality of life of women in Rural India by providing electricity, piped water, cleaner fuel and toilets in every home.”** Once in power, the BJP immediately got to work to achieve the above targets.

Swachh Bharat Mission: Made toilets more accessible for women

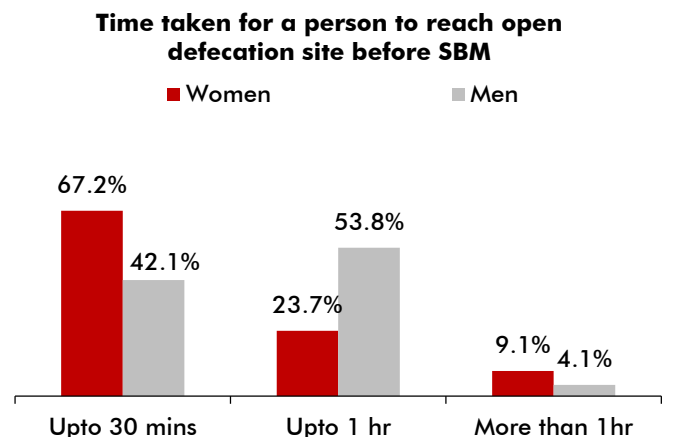
When the BJP assumed power in CY14, ~568mn people were found to be practicing open defecation in fields, forests, water bodies or other public spaces. The site for defecation tends to be far off for households as 1/10th of the women had to travel for more than an hour due to societal norms. To tackle this issue, the government launched its Swachh Bharat mission in CY14 with the aim to achieve universal sanitation coverage in India. In just 5 years, the government built >100mn toilets in rural India as accessibility of toilets was made possible for more than 450mn people in those 5 years. Currently, less than 150mn people practice open defecation (see exhibits below).

Exhibit 5: People practising open defecation has reduced significantly



Source: World Bank, United Nations, Ambit Capital research

Exhibit 6: Toilets were much more inaccessible to people before Swachh Bharat Abhiyan



Source: Sambodhi Research, Ambit Capital research. Note – SBM:: Swachh Bharat Mission

Construction of toilets had major physical impacts – firstly, poor sanitation associated with open defecation is linked to transmission of diseases such as cholera, dysentery, hepatitis A, typhoid and polio. This diseases are also linked with maternal mortality and adverse pregnancy outcomes. Secondly, women now could use toilets anytime of the day. Earlier, only 11% women (with no toilets) could go to defecate in the open

whenever they wanted, most others had to think carefully about the time they could go. After construction of toilets, almost 50% of women have stated that they can use toilets whenever they want. More importantly, inability to go to defecate at convenient times led to ~2/3rds of women controlling their food and water intake, which is not the case anymore (see exhibit below).

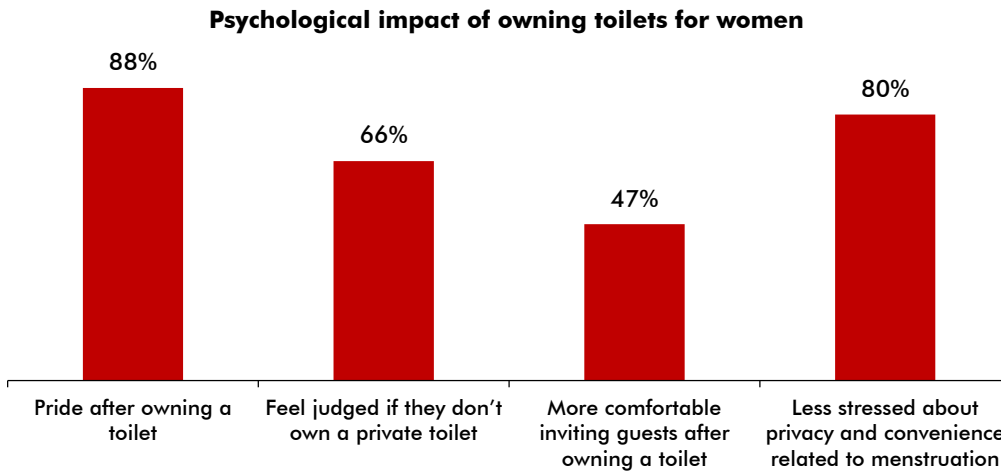
Exhibit 7: Toilet construction has improved health outcomes of women



Source: Sambodhi Research, Ambit Capital research

Open defecation is considered highly undignified. This is especially true for menstruating women who would have to go to open defecation sites for their sanitation needs. It was seen that construction of private toilets increased a sense of pride & dignity among women as they feel they are no longer being judged for not owning toilets and are more comfortable calling guests at home as well! Most importantly, it provided women with much required privacy (see exhibit below).

Exhibit 8: Owning toilets improved self-respect amongst women



Source: Sambodhi Research, Ambit Capital research

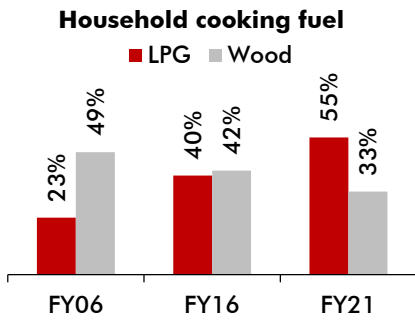
PM Ujjwala scheme: Cleaner cooking fuel reducing premature deaths

A leading medical journal, Lancet mentions that about half a million Indians died in CY15 due to a single pollutant called PM2.5, which is caused due to burning of solid cooking fuels such as wood, grass, charcoal etc. In most households in India, women cook food hence their exposure is greater to this pollutant. In CY19, ~0.3mn women died prematurely from diseases attributable to PM2.5 pollutant. Hence there was an urgent requirement to switch to cleaner cooking fuels such as LPG. In order to increase the penetration of LPG, the government came up with PM Ujjwala scheme wherein government provides LPG connection free of cost while cylinder refills come at a highly subsidized rate for the socially and economically vulnerable population. In just 5 years, the penetration of LPG gas increased from 25% households to over half the households using gas for cooking (see exhibits below).

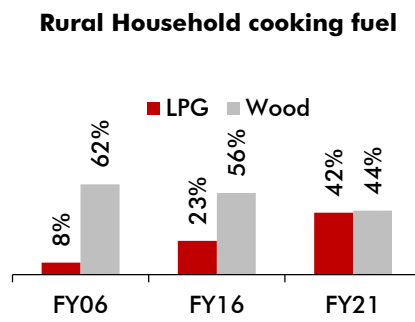
Exhibit 9: PMUY scheme has seen...

Exhibit 10: ...increase in usage of LPG

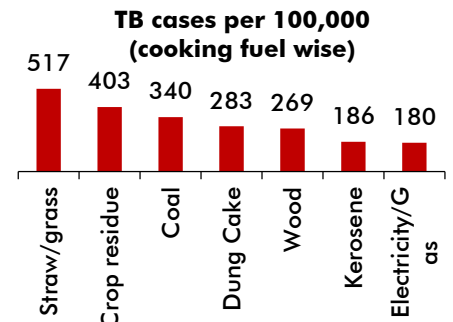
Exhibit 11: Traditional cooking fuels are known to be bad for health



Source: NFHS, Ambit Capital research



Source: NFHS, Ambit Capital research



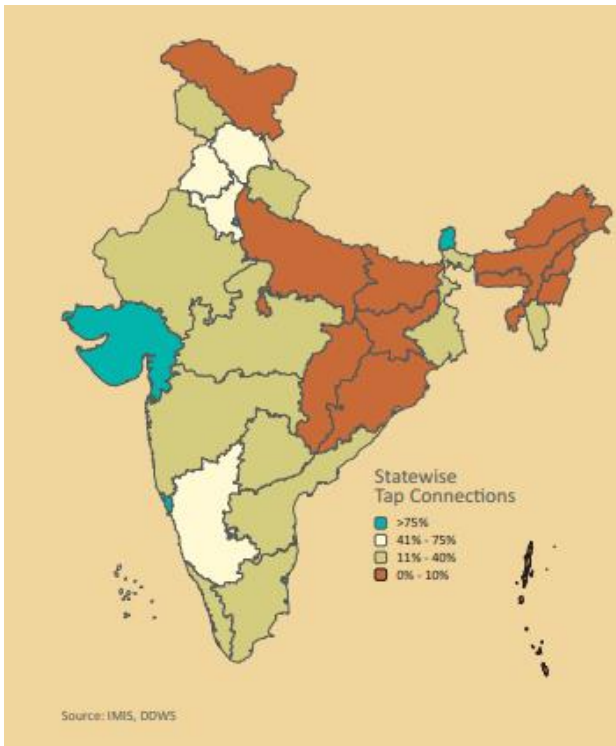
Source: NFHS, Ambit Capital research

Jal Jeevan: Supply of water directly to households

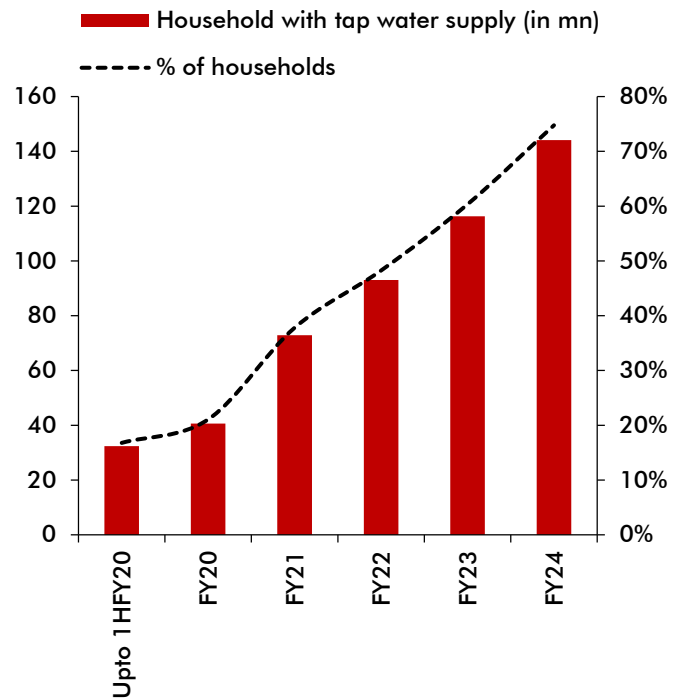
Only 16.7% Indian households had access to tap water by CY19. This meant that more than 150mn households had to step out of their houses to collect water. This task is often considered as the responsibility of women, who had to stand in queues to wait for their turn to fill water for household needs. To tackle the situation, Jal Jeevan Mission was introduced in CY19. The aim of the scheme was to provide safe drinking water to every household in rural areas via tap connections. Based on government data, ~75% rural households now have access to tap water (see exhibit below).

Exhibit 12: Majority of the households did not have tap water supply before the inception of Jal Jeevan Mission in CY19

Exhibit 13: In FY24, most households have access to tap water supply



Source: Jal Jeevan Mission, Ambit Capital research



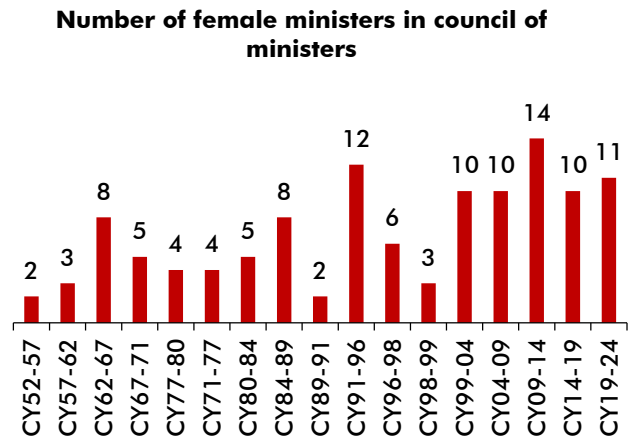
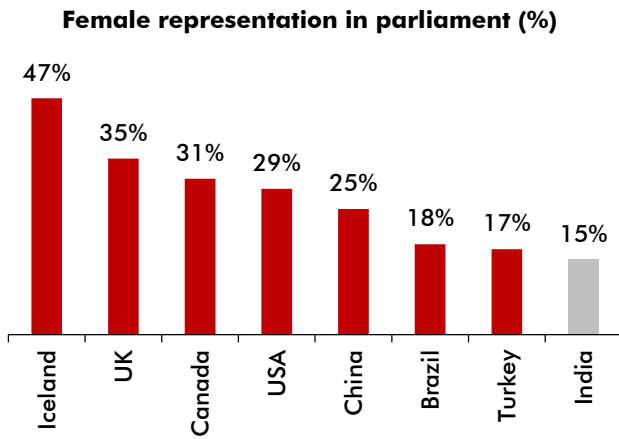
Source: Jal Jeevan Mission, Ambit Capital research

33% reservation in parliament: A step towards political gender equality

Indian parliament has one of the worst representations of female lawmakers. Despite women accounting for almost half of India's population, they represent only ~15% of parliamentarians. Between FY70 to FY20, only 13% of IAS (civil administrators) were women while only 9% of legislators at the state level were women. It is not that there has been no improvement at all as the share of female MPs in the Lok Sabha increased from 5% during independence to 15% in the current Lok Sabha (see exhibit below).

Exhibit 14: Share of women in India’s parliament is among the lowest in the world...

Exhibit 15: as very few are in a position to make laws

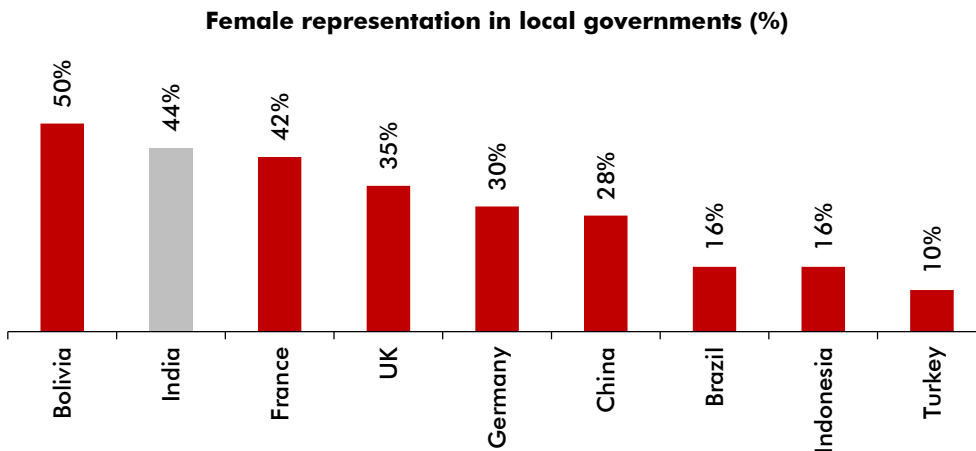


Source: World Economic Forum, Ambit Capital research

Source: Media Articles, Ambit Capital research

The parliament passed a legislation in Dec’23 which will ensure that 33% of parliament seats would be reserved for women. While implementation of the law can only take place after a delimitation exercise (redrawing the electoral constituent maps), the reservation could elevate the position of women in national politics. A major success story is reservation in panchayat elections. In 1992, the government created a 3 tiered Panchayati Raj system (local rural government body). At least 1/3rd of the seats were reserved for women. Today, >44% of local government representatives are women (see exhibit below).

Exhibit 16: India has one of the highest female representations in local government bodies



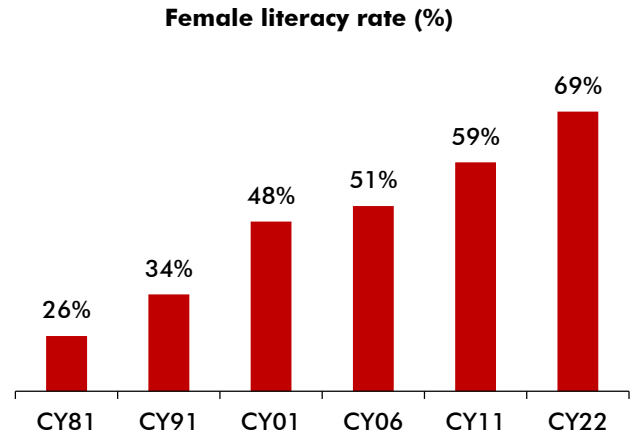
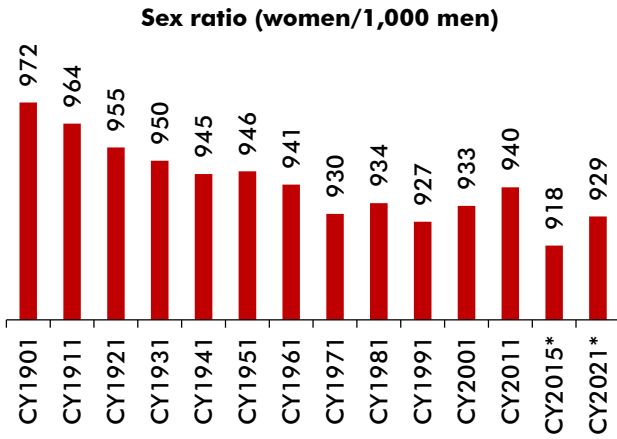
Source: World Economic Forum, Ambit Capital research

Beti Bachao Beti Padhao scheme: Socio-economic outcomes have improved

The significantly wide sex ratio in India (903 women/1000 men) in CY14 led to the government announcing Beti Bachao (save the daughter campaign). The campaign involved a massive community outreach programme via sensitization campaigns to prevent female feticides. The campaign has started bearing fruits as the sex-ratio is normalizing. Similar campaigns were used to improve female literacy outcomes (see exhibits below)

Exhibit 17: The female sex ratio has improved in the past 8 years

Exhibit 18: Female literacy rates have improved significantly in the last 10 years



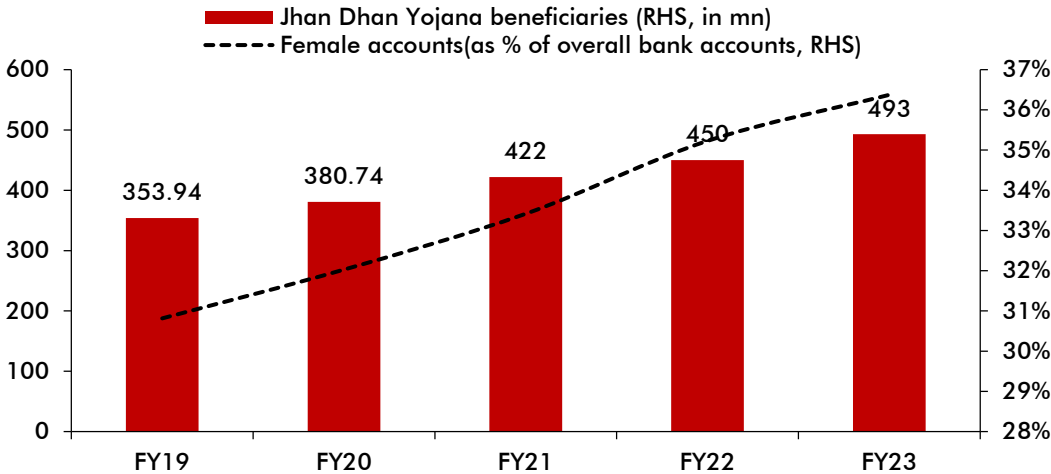
Source- Lok Sabha Secretariat, Census, NFHS, Ambit Capital research. Note- CY15 & CY21 data are from NFHS survey whereas others are from Census.

Source: World Bank, Ambit Capital research

Jan Dhan Yojana: Women enter the formal financial institutional gambit

According to World Bank data, only 35% of Indian adults owned an account with a formal financial institution. In order to 'bank the unbanked', the government came up with Jan Dhan Yojana, wherein anyone can open a no frills bank account with zero minimum balance. Government data suggests that more than half of the 519mn bank accounts that were opened were by women. With the number of schemes involving cash distribution of sorts to women on the rise, rising participation of women in formal financial institutions will reduce leakages as the government can directly transfer subsidies to their bank accounts (see exhibit below).

Exhibit 19: Government's Jan Dhan Yojana scheme has led to ~80% adult women owning bank accounts



Source: Jan Dhan Yojana, RBI, Ambit Capital research

The BJP's outreach to women has not been restricted to just the national level, BJP-led state governments have also come up with their own women-centric schemes. In fact, very often success of a state-level scheme has driven the Centre to adopt a similar scheme (see exhibit below).

Exhibit 20: Women-centred schemes have provided BJP with significant political dividends

State	Scheme	Description
Madhya Pradesh	Ladli Behna Yojana	A massive cash distribution scheme wherein women between the age of 21-60 with family income below Rs0.25mn/pa would receive Rs1,250 per month. This amount is set to increase to Rs3,000 gradually (increments of Rs250 periodically). The scheme was announced in Mar'23 and played a major role in ensuring BJP's victory in Madhya Pradesh.
Rajasthan	Several promises in its manifesto from Nov'23	Firstly, LPG cylinder under Ujjwala scheme would be provided at Rs450, which was 25% lower than prices notified earlier. Secondly, a new scheme was mentioned - Lado Protsahan Yojana - wherein the government will provide households with a savings bond of Rs0.2mn on the birth of a female child. Some other announcements include free education to girls belonging to poor households and distribution of scooters to meritorious girl students.
Uttar Pradesh	Free LPG refill	UP government announced 2 free refills of LPG cylinder in FY24. One refill was made in Nov'23 during Diwali and the second refill would be in Mar'23, just before Holi. Nearly 17.5mn people benefitted from this announcement.
Gujarat	Gender Budget	In Gujarat's FY24 budget, the state government announced Rs1trn for the scheme specifically for women.
Maharashtra	Manjhi Kanya Bhagyashree Scheme	Under this scheme, Rs50,000 is given to the parents within a year after the birth of a girl child. If there are 2 girl children, then Rs25,000 would be provided to each child.

Source: Media Articles, Ambit Capital research

Opposition parties have also taken note of BJP's success as several opposition governed states have announced women-centric schemes.

Exhibit 21: Women centred schemes are on the rise even among states governed by non-BJP parties

State	Scheme	Description
Karnataka	Gruh Lakshmi and Free bus ride	Under Gruh Lakshmi, Rs2,000 would be provided to the head woman of every family from poor households. Women are also eligible for free public bus rides.
Tamil Nadu	Amma Two-Wheeler Scheme:	Tamil Nadu government will provide subsidies to women to purchase two-wheelers. There is a 50% subsidy capped at ₹25,000 offered to working women who want to purchase a two-wheeler as per the scheme.
Delhi	Mukhyamantri Mahila Samman Yojana	Every woman above age of 18 would be given Rs1,000 every month if she is a resident of Delhi.
West Bengal	Lakshmi Bhandar Scheme	The scheme ensures monthly basic income support to women heads of 16mn households in the state. Under the project, the government provides Rs500 per month to families from the general category and Rs1,000 to women belonging to scheduled caste and tribe families.

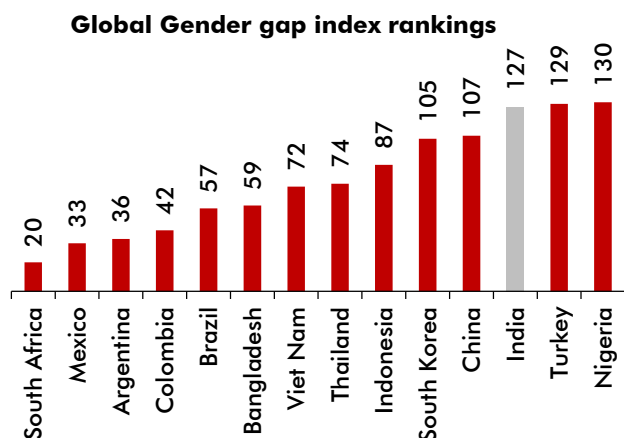
Source: Media Articles, Ambit Capital research

So what to expect in a 3rd term?

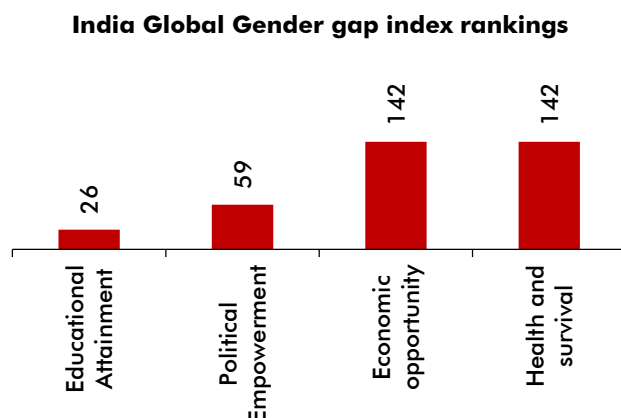
If the BJP returns for a third term, we believe they will double down on their women-centric schemes/policies and announcements. Despite the scheme achieving significant success in the last 10 years, India continues to lag peers on gender equality. The two major areas where India lags is equality in economic opportunity and health & survival (see exhibits below).

Exhibit 22: India is one of the worst ranked countries on gender inequality

Exhibit 23: Economic opportunity and health have seen stark gender inequality in India



Source: World Economic Forum, Ambit Capital research



Source: World Economic Forum, Ambit Capital research

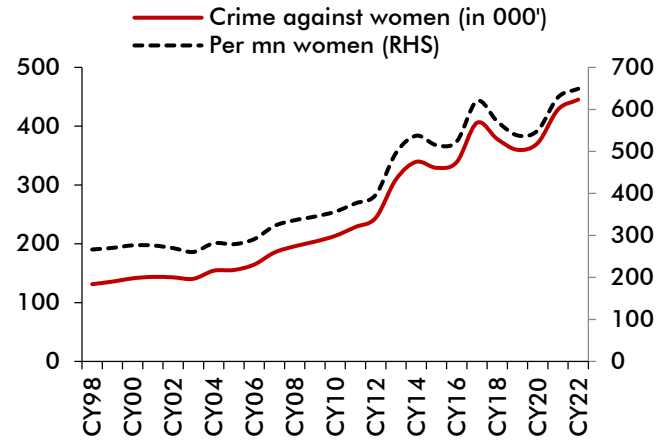
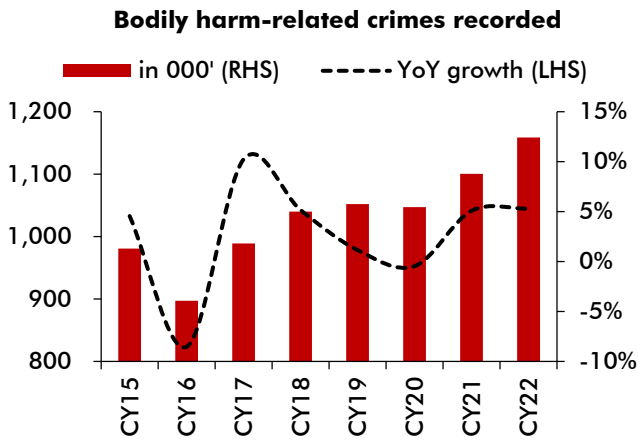
Reduce the occurrence of crimes against women

One of the key promises of BJP’s 2014 manifesto is reduction in crime against women, especially heinous crimes. On the contrary crimes against women have been on the rise, from 537 cases per million women in CY13 to 649 cases in CY22. In the recent year, cases of rape and murder were 27% higher than in CY14. Addressing crimes against women will be essential if female LFPR is to rise as insecurities related to safety are a major reason for women not joining the work force.

Possible measures by the government: Increase policing in public areas by filling up vacant positions. In states governed by BJP such as Uttar Pradesh, the government has actively sought to target criminal gangs, which to an extent has improved confidence amongst people regarding public safety. Such actions could be seen more frequently in the coming years (see exhibits below).

Exhibit 24: Crime rates surged, especially after Covid

Exhibit 25: Crimes against women remain high



Source: NCRB, Ambit Capital research

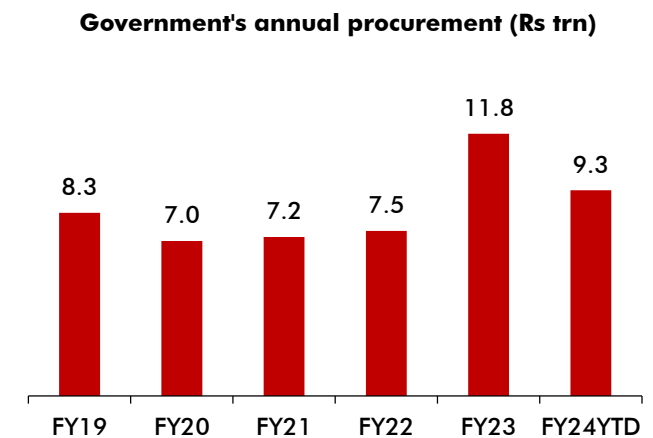
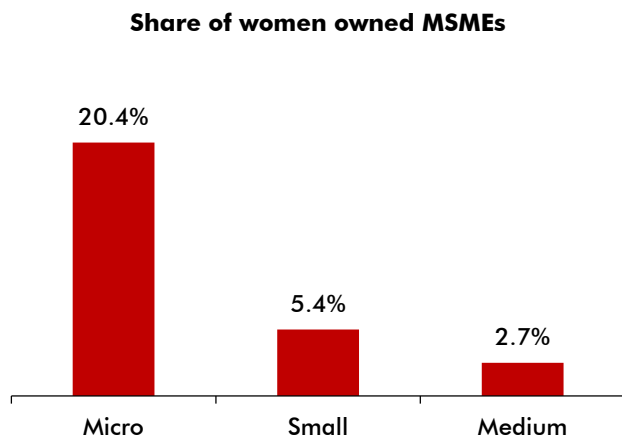
Source: NCRB, Ambit Capital research

Increase procurement from female-dominated and female-led MSMEs

The BJP mentioned in its CY19 manifesto that 10% of the government’s procurement of goods would be from MSMEs that have at least 50% women in their workforce. Currently, only 24% of MSME workers are female. While no data is available on such procurement in the last 5 years or number of MSMEs with 50% female work force, the government could extend this scheme to female-owned MSMEs as well in order to improve female ownership (see exhibits below).

Exhibit 26: ~18% of MSMEs in India are owned by women

Exhibit 27: Government has a huge procurement requirement every year



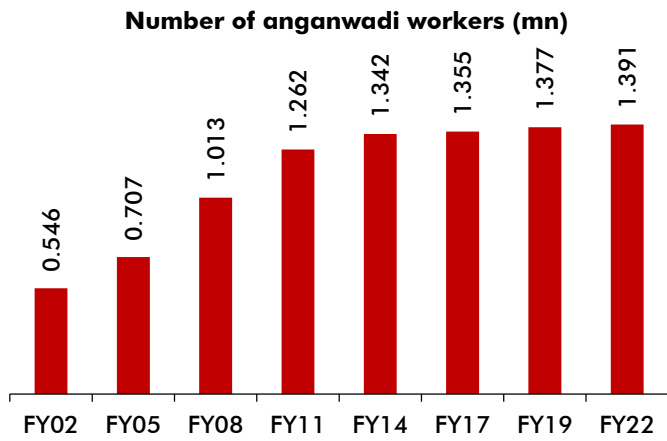
Source: MSME ministry, Ambit Capital research

Source: Central Public Procurement Portal, Ambit Capital research

Greater support to anganwadi workers to reduce health and nutrition-related gender discrimination:

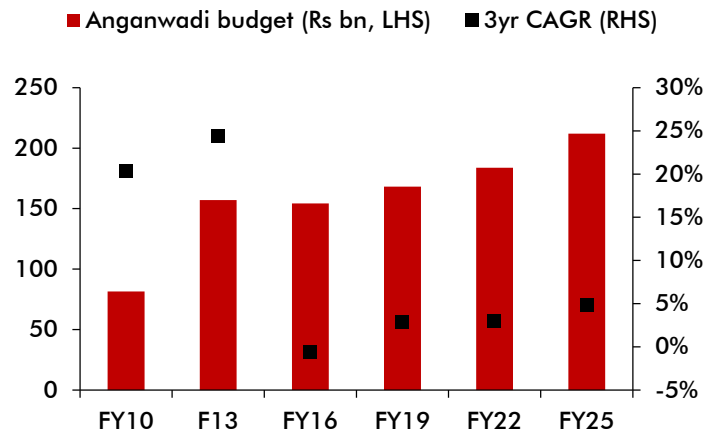
In the latest NFHS survey (FY21), ~60% women reported facing some kind of trouble accessing health care. There are surveys which suggest men are more likely to visit healthcare facilities than women mainly due to societal norms. This has created a significant gender inequality in health and wellbeing. One solution could be to elevate the role of anganwadis. The Indian government initiated the anganwadi program to ensure child and maternal care. While they cater primarily to children, women between the ages of 15-45 years can visit these places for nutrition and health reasons. Women can also access pre-natal care in these places. More importantly, anganwadi workers tend to be from the community hence more accessible to the people in the village.

Exhibit 28: India has more than a million anganwadi workers



Source: Ministry of Women and Child Development, Ambit Capital research

Exhibit 29: Anganwadi budget saw very little growth in recent years



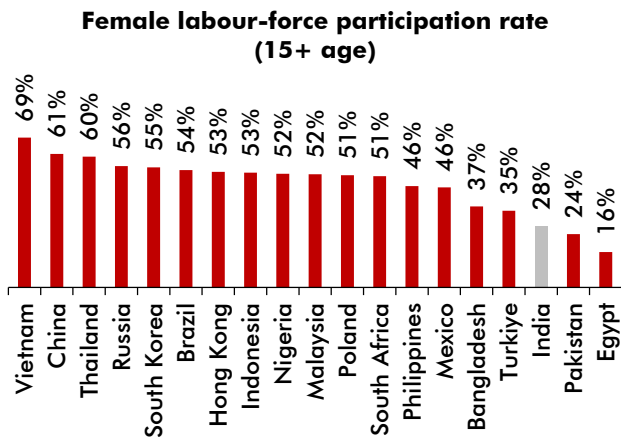
Source: Union Budget Documents, Ambit Capital research

Improve India's female labour-force participation rate

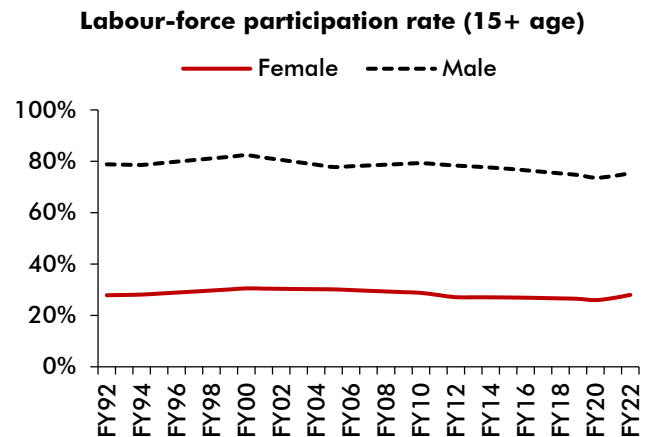
India's case of continued low labour force participation is surprising given that in the last decade poverty has reduced, women's educational attainment has improved, health conditions have improved and governments have come up with female friendly laws (see exhibits below).

Exhibit 30: Less than a third of working age women are part of India's labour-force

Exhibit 31: The gap between male and female labour-force participation remains wide



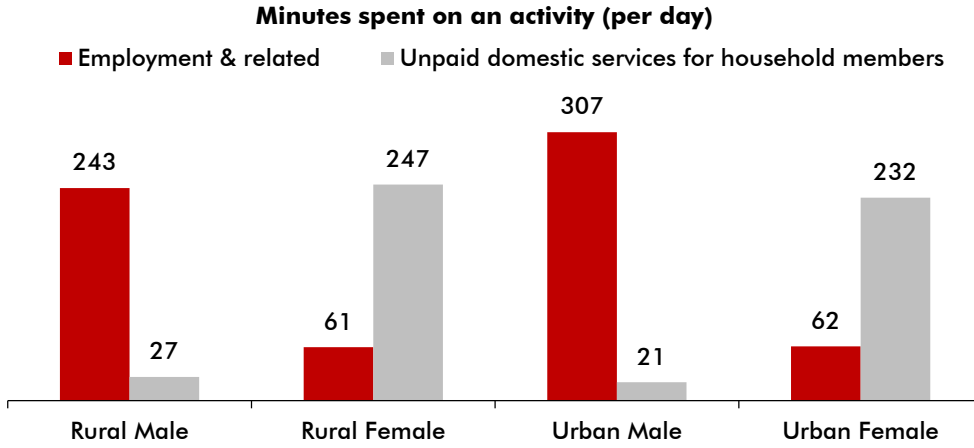
Source: World Bank, Ambit Capital research



Source: World Bank, Ambit Capital research

While conservative societal norms have often been attributed to lower participation rate, very often lack of time available due to domestic chores is a reason for women not entering the labour-force. Since CY18, female LFPR has increased by 350bps. Time saved due to schemes like Swacch Bharat Mission, Jal Jeevan scheme and Ujjwala is believed to have helped a considerable rural female population to join the work-force (see exhibit below).

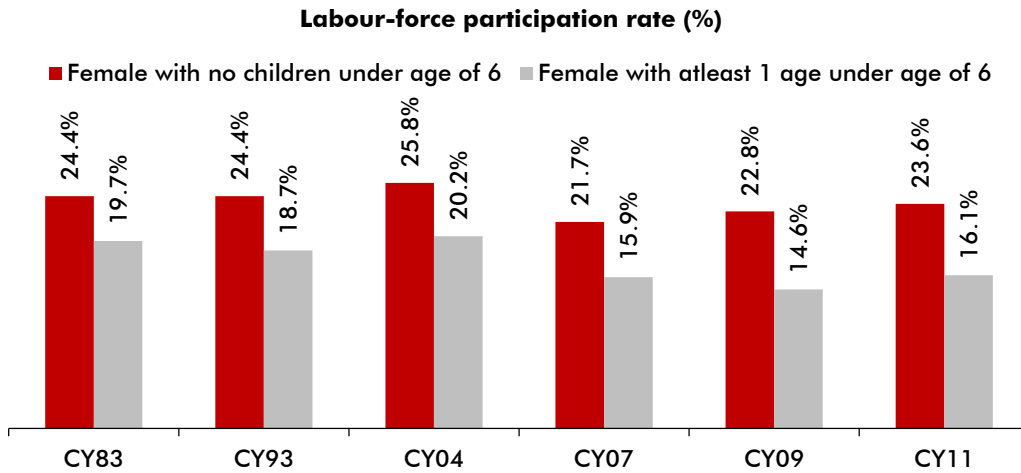
Exhibit 32: Women, on average, spend most of their time in domestic chores



Source: Time Use Survey, Ambit Capital research

A good number of women leave the workforce after the birth of their child. While the government has implemented laws that require businesses with more than 50 employees to have in-house crèches, it is not followed extensively. More importantly, most enterprises in India are informal, hence do not need to follow this regulation.

Exhibit 33: Labour-force participation among women tends to take a dip after the birth of a child



Source: World Bank research paper, Ambit Capital research

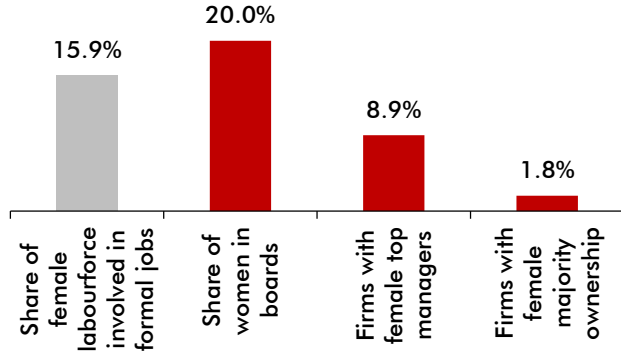
Can the government implement some kind of reservation?

While reservation, especially in the private sector, is often frowned upon, it will not be unprecedented. In CY13, the government brought in a law which mandated corporates to have at least 1 woman on the board of directors. This significantly increased women’s representation on boards as women account for 21.4% of the non-executive board position and 7.2% of the executive board position (see exhibits below).

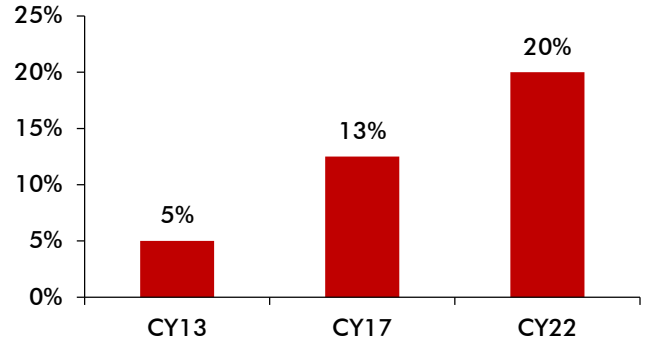
Exhibit 34: While India still has a lot to do when it comes to increasing women’s share in corporate labour-force...

Exhibit 35: ...representation-related laws have been successful in swiftly increasing female representation

Women in corporate India



Average women representation on boards in India (%)



Source: PLFS, World Economic Forum, Ambit Capital research

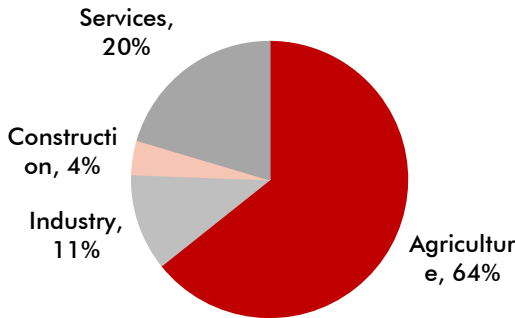
Source: Media Articles, Prime Database, Ambit Capital research

Majority of women who are part of the workforce go through disguised unemployment; i.e. too many workers involved in redundant work. While male employment in agriculture declined in the past 5 years, female employment significantly increased (from 57% share to 64% in agriculture). More than a third of the female work-force are not paid as they simply work in family farms or as workers in household businesses, e.g. as helpers in shops (see exhibits below).

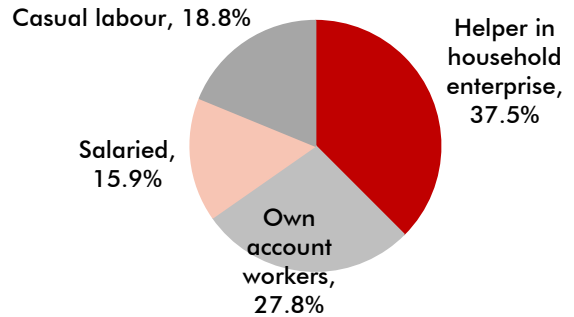
Exhibit 36: Most female workers are involved in the less remunerative agriculture sector

Exhibit 37: Most women work as unpaid workers in household enterprises

Distribution of female labour-force



Distribution of female labour-force (employment status)



Source: PLFS, Ambit Capital research

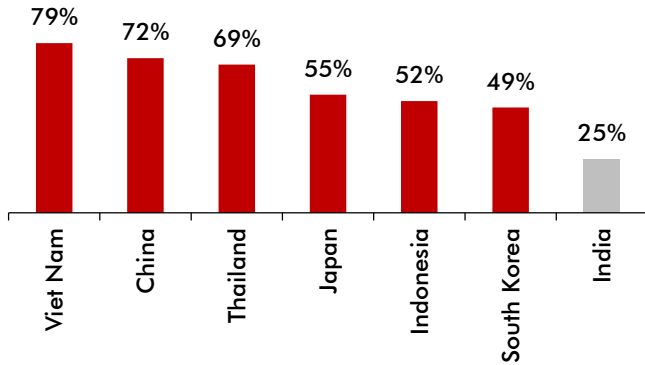
Source: PLFS, Ambit Capital research

Agriculture continuing to account for 66% of the women work-force is a matter of concern as India has crossed USD2000 GDP per capita. To make India’s situation more comparable, we have looked at LFPR of South East Asian countries when their GDP per capita was USD2400. Not only was the LFPR significantly higher, the representation of women in manufacturing too was much greater (see exhibits below).

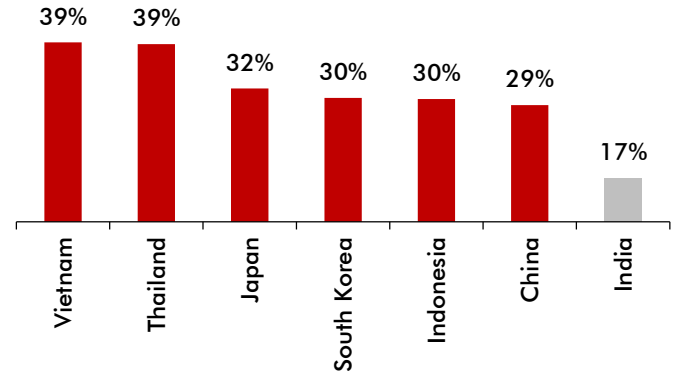
Exhibit 38: South East Asian peers had much higher female LFPR and female manufacturing labour-force...

Exhibit 39: ...when their GDP per capita was similar to India's current levels

Female Labour force participation rate at GDP per capita of USD2,400



Women in industry when GDP per capita was USD2,400



Source: World Bank, Ambit Capital research

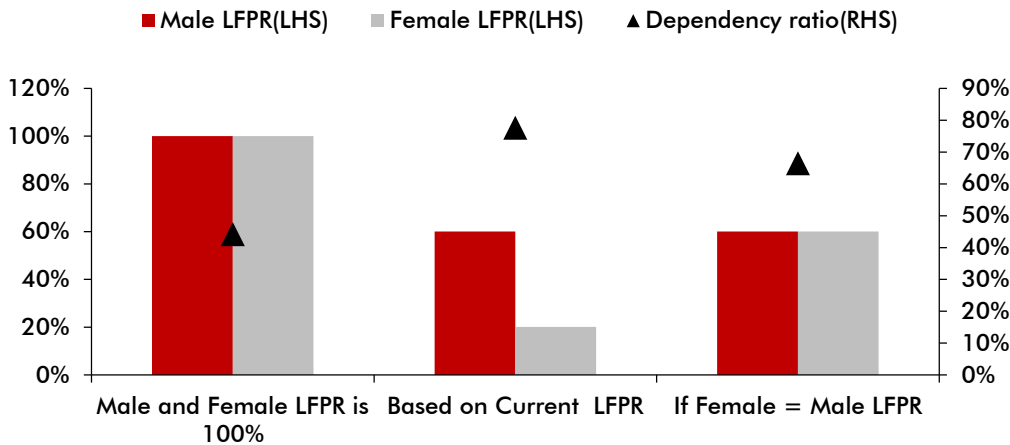
Source: Our World in Data, Ambit Capital research

India may look to make its current manufacturing policies such as PLI more gender inclusive. It may do so by either providing further incentives or keep female labour-force proportion as one of the thresholds.

Higher female LFPR will drive discretionary consumption

In general dependency ratio is the population that does not come between the ages of 15-64. But this assumes that LFPR is 100%. If we consider actual LFPR levels, India's dependency ratio rises further, i.e. more mouths to feed while less hands are working. Thus non-participation of women in the work-force leads to lower spending power for households (see exhibit below).

Exhibit 40: Increasing female LFPR can significantly reduce dependency ratio

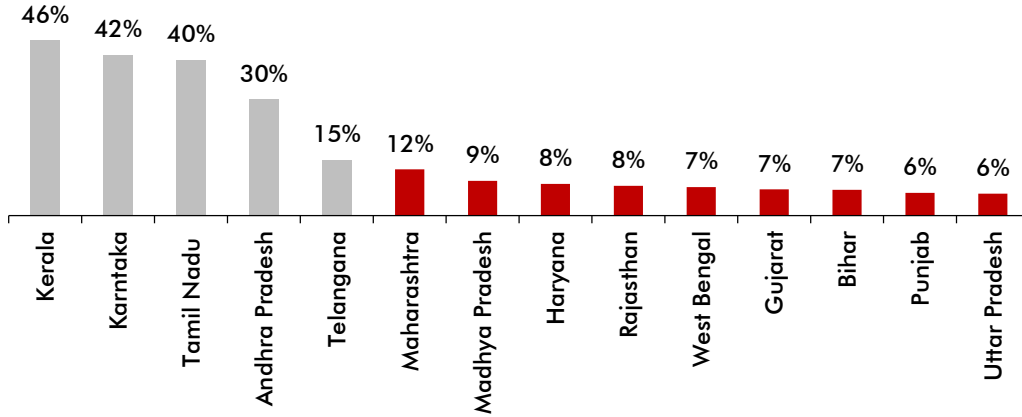


Source: PLFS, Economic Survey, Ambit Capital research. Note- 1) Population numbers are government's estimates. 2) First scenario is being called ideal as LFPR is assumed to be 100% 3) Current LFPR is PLFS's estimations

To look at dividends that increasing participation of women in manufacturing can provide, we simply need to look at South India, a region where the share of women in industries is particularly high (see exhibit below).

Exhibit 41: Women representation in industries in South India is significantly higher than other regions

Share of women workers in industries (%)

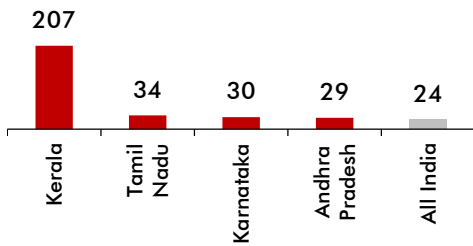


Source: Annual survey of Industries, Ambit Capital research

Higher paying non-agro jobs has led to consumption in the south leaning towards discretionary items compared to the India average. Unsurprisingly, the southern states tend to spend more on items such as clothing, jewellery and cosmetics (see exhibits below).

Exhibit 42: Households in southern states tend to...

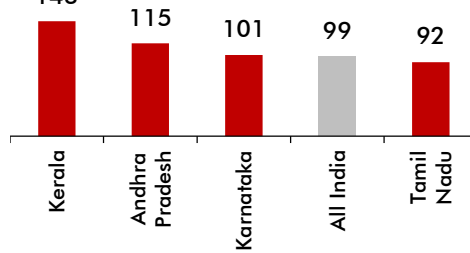
Jewellery spending per month (Rs/household)



Source: Household Consumption Survey (FY12), Ambit Capital research

Exhibit 43: ...spend more on items like...

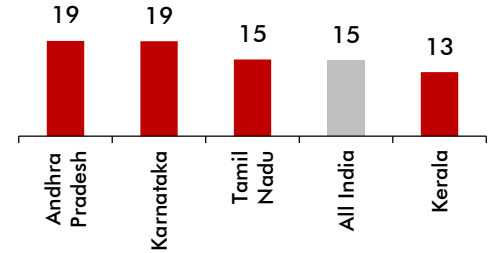
Clothing spending per month (Rs/household)



Source: Household Consumption Survey (FY12), Ambit Capital research

Exhibit 44: ...clothing, jewellery and cosmetics

Cosmetics spending per month (Rs/household)

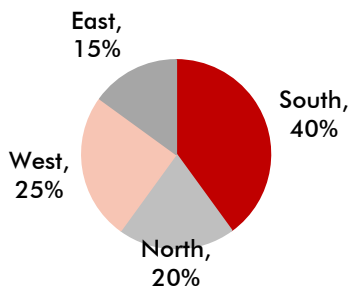


Source: Household Consumption Survey (FY12), Ambit Capital research. Note Cosmetics include powder, snow, cream, perfume, shampoo, hair oil and hair cream

Transition to better discretionary consumption tends to benefit organized brands that cater to low to mid-ticket demand (see exhibits below).

Exhibit 45: Organized retailers...

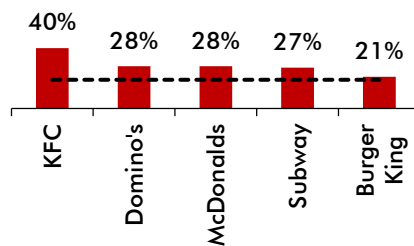
Jewellery market share (%)



Source: Ambit Capital research

Exhibit 46: ...have done well...

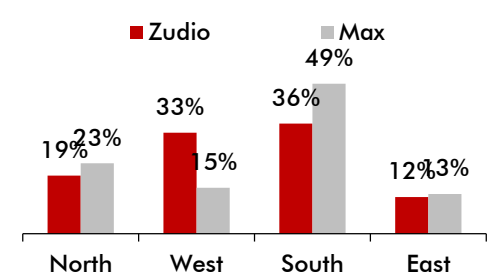
QSR Store Share in South vs South Population Share



Source: Burger King DRHP, Ambit Capital research

Exhibit 47: ... in the south

Store share (%)



Source: Company, Ambit Capital research

Institutional Equities Team

Research Analysts

Name	Industry Sectors	Desk-Phone	E-mail
Nitin Bhasin – Head of Equities	Strategy / Accounting	(022) 66233241	nitin.bhasin@ambit.co
Ashwin Mehta, CFA - Head of Research	Technology	(022) 66233295	ashwin.mehta@ambit.co
Akash Nandy	Power	(022) 66233246	akash.nandy@ambit.co
Amar Kedia	Capital Goods / Infrastructure / QSR	(022) 66233212	amar.kedia@ambit.co
Bharat Arora, CFA	Strategy	(022) 66233278	bharat.arora@ambit.co
Dhruv Jain	Mid-Caps / Home Building / Consumer Durables	(022) 66233177	dhruv.jain@ambit.co
Eashaan Nair	Economy / Strategy	(022) 66233033	eashaan.nair@ambit.co
Gaurav Jhunjhunuwala	Media / Telecom / Oil & Gas	(022) 66233227	gaurav.jhunjhunuwala@ambit.co
Jaiveer Shekhawat	Mid/Small-Caps	(022) 66233021	jaiveer.shekhawat@ambit.co
Jinesh Gandhi	Automobile & Automobile Components	(022) 66233028	jinesh.gandhi@ambit.co
Karan Khanna, CFA	Mid/Small-Caps / Hotels / Real Estate / Aviation	(022) 66233251	karan.khanna@ambit.co
Kumar Saumya	Chemicals	(022) 66233242	kumar.saumya@ambit.co
Kushal Chovatia	Healthcare	(022) 66233062	kushal.chovatia@ambit.co
Moez Chandani	Technology	(022) 66233299	moez.chandani@ambit.co
Moksh Mehta	Technology	(022) 66233101	moksh.mehta@ambit.co
Neeraj Makhijani	Strategy	(022) 66233272	neeraj.makhijani@ambit.co
Pankaj Agarwal, CFA	Banking / Financial Services	(022) 66233206	pankaj.agarwal@ambit.co
Parth Majithia	Strategy / Forensic Accounting	(022) 66233149	parth.majithia@ambit.co
Prabal Gandhi	Banking / Financial Services	(022) 66233206	prabal.gandhi@ambit.co
Prakhar Porwal	Metals & Mining / Cement	(022) 66233246	prakhar.porwal@ambit.co
Pratik Matkar	Banking / Financial Services	(022) 66233107	pratik.matkar@ambit.co
Prashant Nair, CFA	Healthcare	(022) 66233041	prashant.nair@ambit.co
Raghav Garg, CFA	Banking / Financial Services	(022) 66233206	raghav.garg@ambit.co
Rohit Bajaj	Automobile & Automobile Components	(022) 66233119	rohit.bajaj@ambit.co
Sanket Gharat	Consumer Staples / Consumer Discretionary	(022) 66233012	sanket.gharat@ambit.co
Saksham Mongia	Real Estate	(022) 66233145	saksham.mongia@ambit.co
Sanil Jain	Chemicals	(022) 66233242	sanil.jain@ambit.co
Satyadeep Jain, CFA	Metals & Mining / Cement / Power / Utilities	(022) 66233246	satyadeep.jain@ambit.co
Sumit Shekhar	Economy / Strategy	(022) 66233229	sumit.shekhar@ambit.co
Supratim Datta	Banking / Insurance	(022) 66233252	supratim.datta@ambit.co
Videesha Sheth	Consumer Staples / Consumer Discretionary	(022) 66233264	videesha.sheth@ambit.co
Vinit Powle	Strategy / Forensic Accounting	(022) 66233149	vinit.powle@ambit.co
Viraj Sanghvi	Capital Goods / Infrastructure / QSR	(022) 66233212	viraj.sanghvi@ambit.co
Vivekanand Subbaraman, CFA	Media / Telecom / Oil & Gas	(022) 66233261	vivekanand.s@ambit.co
Yash Jain	Mid-Caps / Home Building / Consumer Durables	(022) 66233053	yash.jain@ambit.co

Sales

Name	Regions	Desk-Phone	E-mail
Sujay Kamath – MD / Head of Sales	India / APAC / ME	(022) 66233127	sujay.kamath@ambit.co
Bhavin Shah	India	(022) 66233186	bhavin.shah@ambit.co
Dharmen Shah	India / Asia	(022) 66233289	dharmen.shah@ambit.co
Abhishek Raichura	UK / Europe	(022) 66233287	abhishek.raichura@ambit.co
Pranav Verma	Asia	(022) 66233214	pranav.verma@ambit.co
Anuj Jain	India	(022) 66233008	anuj.jain@ambit.co
Stuti Ahuja	India	(022) 66233289	stuti.ahuja@ambit.co

USA / Canada

Abhishek Raichura	UK / Europe	(022) 66233287	abhishek.raichura@ambit.co
Sean Rodrigues	Americas	(022) 66233211	sean.rodrigues@ambit.co

Singapore

Sundeep Parate	Singapore	+65 6536 1918	sundeep.parate@ambit.co
Pooja Narayanan	Singapore	+65 9800 3170	pooja.narayanan@ambit.co

Production

Sajid Merchant	Production	(022) 66233247	sajid.merchant@ambit.co
Sharoz G Hussain	Production	(022) 66233183	sharoz.hussain@ambit.co
Jestin George	Editor	(022) 66233272	jestin.george@ambit.co
Richard Mugutmal	Editor	(022) 66233273	richard.mugutmal@ambit.co
Nikhil Pillai	Database	(022) 66233265	nikhil.pillai@ambit.co
Amit Tembhornikar	Database	(022) 66233265	amit.tembhornikar@ambit.co

Explanation of Investment Rating - Our target prices are with a 12-month perspective. Returns stated are our internal benchmark

Investment Rating	Expected return (over 12-month)
BUY	We expect this stock to deliver more than 10% returns over the next 12 months
SELL	We expect this stock to deliver less than or equal to 10 % returns over the next 12 months
UNDER REVIEW	We have coverage on the stock but we have suspended our estimates, TP and recommendation for the time being NOT
NOT RATED	We do not have any forward-looking estimates, valuation, or recommendation for the stock.

Note: At certain times the Rating may not be in sync with the description above as the stock prices can be volatile and analysts can take time to react to development.

Disclaimer

This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Ambit Capital Private Ltd. Ambit Capital Private Ltd. research is disseminated and available primarily electronically, and, in some cases, in printed form. The following Disclosures are being made in compliance with the SEBI (Research Analysts) Regulations, 2014 (herein after referred to as the Regulations) and guidelines issued from time to time

Disclosures

- Ambit Capital Private Limited ("Ambit Capital or Ambit") is a SEBI Registered Research Analyst having registration number INH000000313. Ambit Capital, the Research Entity (RE) as defined in the Regulations, is also engaged in the business of providing Stock broking Services, Depository Participant Services, distribution of Mutual Funds and various financial products. Ambit Capital is a subsidiary company of Ambit Private Limited. The details of associate entities of Ambit Capital are available on its website.
- Ambit Capital makes its best endeavor to ensure that the research analyst(s) use current, reliable, comprehensive information and obtain such information from sources which the analyst(s) believes to be reliable. However, such information has not been independently verified by Ambit Capital and/or the analyst(s) and no representation or warranty, express or implied, is made as to the accuracy or completeness of any information obtained from third parties. The information, opinions, views expressed in this Research Report are those of the research analyst as at the date of this Research Report which are subject to change and do not represent to be an authority on the subject. Ambit Capital and its affiliates/ group entities may or may not subscribe to any and/ or all the views expressed herein and the statements made herein by the research analyst may differ from or be contrary to views held by other businesses within the Ambit group.
- This Research Report should be read and relied upon at the sole discretion and risk of the recipient. If you are dissatisfied with the contents of this Research Report or with the terms of this Disclaimer, your sole and exclusive remedy is to stop using this Research Report and Ambit Capital or its affiliates shall not be responsible and/ or liable for any direct/consequential loss howsoever directly or indirectly, from any use of this Research Report.
- If this Research Report is received by any client of Ambit Capital or its affiliates, the relationship of Ambit Capital/its affiliate with such client will continue to be governed by the existing terms and conditions in place between Ambit Capital/ such affiliates and the client.
- This Research Report 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. Neither this Research Report nor any copy of it may be taken or transmitted or distributed, directly or indirectly within India or into any other country including United States (to US Persons), Canada or Japan or to any resident thereof. The distribution of this Research Report in other jurisdictions may be strictly restricted and/ or prohibited by law or contract, and persons into whose possession this Research Report comes should be aware of and take note of such restrictions.
- Ambit Capital declares that neither its activities were suspended nor did it default with any stock exchange with whom it is registered since inception. Ambit Capital has not been debarred from doing business by any Stock Exchange, SEBI, Depository or other Regulated Authorities, nor has the certificate of registration been cancelled by SEBI at any point in time.
- A part from the case of Manappuram Finance Ltd. where Ambit Capital settled the matter with SEBI without accepting or denying any guilt, there is no material disciplinary action that has been taken by any regulatory authority impacting research activities of Ambit Capital.
- A graph of daily closing prices of securities is available at www.nseindia.com and www.bseindia.com

Disclosure of financial interest and material conflicts of interest

- Ambit Capital, its associates/group company, Research Analyst(s) or their relative may have any financial interest in the subject company. Ambit Capital and/or its associates/group companies may have actual/beneficial ownership of 1% or more interest in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Ambit Capital and its associate company (ies), 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 Ambit Capital even though there might exist an apparent conflict in some of the stocks mentioned in the research report. Ambit Capital and/or its associates/group company may have received any compensation from the subject company in the past 12 months and/or Subject Company is or was a client during twelve months preceding the date of distribution of the research report.
- In the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report, Ambit Capital or any of its associates/group company or Research Analyst(s) may have:
 - managed or co-managed public offering of securities for the subject company of this research report,
 - received compensation for investment banking or merchant banking or brokerage services from the subject company,
 - received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.
 - received any compensation or other benefits from the subject company or third party in connection with the research report.
- Ambit Capital and / or its associates/group company do and seek to do business including investment banking with companies covered in its research reports. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Additional Disclaimer for Canadian Persons
About Ambit Capital:

- Ambit Capital is not registered in the Province of Ontario and /or Province of Québec to trade in securities and/or to provide advice with respect to securities.
- Ambit Capital's head office or principal place of business is located in India.
- All or substantially all of Ambit Capital's assets may be situated outside of Canada.
- It may be difficult for enforcing legal rights against Ambit Capital because of the above.
- Name and address of Ambit Capital's agent for service of process in the Province of Ontario is: Torys LLP, 79 Wellington St. W., 30th Floor, Box 270, TD South Tower, Toronto, Ontario M5K 1N2 Canada.
- Name and address of Ambit Capital's agent for service of process in the Province of Québec is Torys Law Firm LLP, 1 Place Ville Marie, Suite 1919 Montréal, Québec H3B 2C3 Canada.

About Ambit America Inc.:

- Ambit America Inc. is not registered in Canada
- Ambit America Inc. is resident and registered in the United States.
- The name and address of the Agent for service in Quebec is: Lavery, de Billy, L.L.P., Bureau 4000, One Place Ville Marie, Montreal, Quebec, Canada H3B 4M4.
- The name and address of the Agent for service in Toronto is: Sutton Boyce Gilkes Regulatory Consulting Group Inc., 120 Adelaide Street West, Suite 2500, Toronto, ON Canada M5H 1T1.
- A client may have difficulty enforcing legal rights against Ambit America Inc. because it is resident outside of Canada and all substantially all of its assets may be situated outside of Canada.

Additional Disclaimer for Singapore Persons

- Ambit Singapore Pte. Limited is a holder of Capital Market 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 Advisors Act (CAP 110) provided to Ambit Singapore Pte. Limited by Monetary Authority of Singapore. In Singapore, Ambit Capital distributes research reports.
- Persons in Singapore should contact either Ambit Capital or Ambit Singapore Pte. Limited 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. 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 either Ambit Capital or Ambit Singapore Pte. Limited.

Additional Disclaimer for UK Persons

- All of the recommendations and views about the securities and companies in this report accurately reflect the personal views of the research analyst named on the cover. No part of this research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst in this research report. This report may not be reproduced, redistributed or copied in whole or in part for any purpose.
- This report is a marketing communication and has been prepared by Ambit Capital Private Ltd. of Mumbai, India ("Ambit Capital"). Ambit is regulated by the Securities and Exchange Board of India and is registered as a Research Entity under the SEBI (Research Analysts) Regulations, 2014. Ambit is an appointed representative of Aldgate Advisors Limited which is authorized and regulated by the Financial Conduct Authority whose registered office is at 16 Charles II Street, London, SW1Y 4NW.
- In the UK, this report is directed at and is for distribution only to persons who (i) fall within Article 19(5) (persons who have professional experience in matters related to investments) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended).
- Ambit Capital is not a US registered broker-dealer. Transactions undertaken in the US in any security mentioned herein must be effected through a US-registered broker-dealer, in conformity with SEC Rule 15a-6.
- Neither this report nor any copy or part thereof may be distributed in any other jurisdictions where its distribution may be restricted by law and persons into whose possession this report comes should inform them about, and observe any such restrictions. Distribution of this report in any such other jurisdictions may constitute a violation of UK or US securities laws, or the law of any such other jurisdictions.
- This report does not constitute an offer or solicitation to buy or sell any securities referred to herein. It should not be so construed, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. The information in this report, or on which this report is based, has been obtained from publicly available sources that Ambit believes to be reliable and accurate. However, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research. It has also not been independently verified and no representation or warranty, express or implied, is made as to the accuracy or completeness of any information obtained from third parties.
- The information or opinions are provided as at the date of this report and are subject to change without notice. The information and opinions provided in this report take no account of the investors' individual circumstances and should not be taken as specific advice on the merits of any investment decision. Investors should consider this report as only a single factor in making any investment decisions. Further information is available upon request. No member or employee of Ambit accepts any liability whatsoever for any direct or consequential loss howsoever arising, directly or indirectly, from any use of this report or its contents.
- The value of any investment made at your discretion based on this Report, or income therefrom, maybe affected by changes in economic, financial and/or political factors and may go down as well as go up and you may not get back the original amount invested. Some securities and/or investments involve substantial risk and are not suitable for all investors.
- Ambit and its affiliates and their respective officers directors and employees may hold positions in any securities mentioned in this Report (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). Ambit and its affiliates may from time to time render advisory and other services, solicit business to companies referred to in this Report and may receive compensation for the same. Ambit has a restrictive policy relating to personal dealing. Ambit has controls in place to manage the risks related to such. An outline of the general approach taken in relation to conflicts of interest is available upon request.
- Ambit and its affiliates may act as a market maker or risk arbitrator or liquidity provider or may have assumed an underwriting commitment in the securities of companies discussed in this Report (or in related investments) or may sell them or buy them from clients on a principal to principal basis or may be involved in proprietary trading and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.
- Ambit may sell or buy any securities or make any investment which may be contrary to or inconsistent with this Report and are not subject to any prohibition on dealing. By accepting this report you agree to be bound by the foregoing limitations. In the normal course of Ambit and its affiliates' business, circumstances may arise that could result in the interests of Ambit conflicting with the interests of clients or one client's interests conflicting with the interest of another client. Ambit makes best efforts to ensure that conflicts are identified, managed and clients' interests are protected. However, clients/potential clients of Ambit should be aware of these possible conflicts of interests and should make informed decisions in relation to Ambit services.

Additional Disclaimer for U.S. Persons**THIS RESEARCH REPORT IS BEING DISTRIBUTED IN THE US TO MAJOR INSTITUTIONAL INVESTORS UNDER REG. 15a-6 AND UNDER A GLOBAL BRAND OF AMBIT AMERICA AND AMBIT CAPITAL PRIVATE LTD.**

- The Ambit Capital research report is solely a product of Ambit Capital Private Ltd. and may be used for general information only. The legal entity preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and/or the independence of research analysts.
- Ambit Capital is the employer of the research analyst(s) who has prepared the research report.
- Any subsequent transactions in securities discussed in the research reports should be effected through Ambit America Inc. ("Ambit America").
- Ambit America Inc. does not accept or receive any compensation of any kind directly from US Institutional Investors for the dissemination of the Ambit Capital research reports. However, Ambit Capital Private Ltd. has entered into an agreement with Ambit America Inc. which includes payment for sourcing new MUSSI and service existing clients based out of USA.
- Analyst(s) preparing this report are resident outside the United States and are not associated persons or employees of any US regulated broker-dealer. Therefore the analyst(s) may not be subject to Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by the research analyst.
- In the United States, this research report is available for distribution to major U.S. institutional investors, as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Additionally, this research report is available to a limited number of individuals as Globally Branded research, as defined in FINRA Rule 2241. This research report is distributed in the United States by Ambit America Inc., a U.S. registered broker and dealer and a member of FINRA. Ambit America Inc., a US registered broker-dealer, accepts responsibility for this research report and its dissemination in the United States.
- This Ambit Capital research report is not intended for any other persons in the USA. All major U.S. institutional investors or persons outside the United States, having received this Ambit Capital research report shall neither distribute the original nor a copy to any other person in the United States. In order to receive any additional information about or to effect a transaction in any security or financial instrument mentioned herein, please contact a registered representative of Ambit America Inc., by phone at 212-751-4422 or by mail at 485, Madison Avenue, 15th Floor, New York, NY 10022. This material should not be construed as a solicitation or recommendation to use Ambit Capital to effect transactions in any security mentioned herein.
- This document does not constitute an offer of, or an invitation by or on behalf of Ambit Capital or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which Ambit Capital or its Affiliates consider to be reliable. None of Ambit Capital accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.
- Ambit America Inc. or its affiliates or the principals or employees of Ambit Group may have or have had positions, may "beneficially own" as determined in accordance with Section 13(d) of the Exchange Act, 1% or more of the equity securities or may conduct or may have conducted market-making activities or otherwise act or have acted as principal in transactions in any of these securities or instruments referred to herein.
- Ambit America Inc. or its affiliates or the principals or employees of Ambit Group may have managed or co-managed a public offering of securities or received compensation for investment banking services or expects to receive or intends to seek compensation for investment banking or consulting services or serve or have served as a director or a supervisory board member of a company referred to in this research report.
- As of the date of this research report Ambit America Inc. does not make a market in the security reflected in this research report.

Analyst(s) Certification

- The analyst(s) authoring this research report hereby certifies that the views expressed in this research report accurately reflect such research analyst's personal views about the subject securities and issuers and that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.
- The analyst (s) has/have not served as an officer, director or employee of the subject company in the last 12 months period ending on the last day of the month immediately preceding the date of publication of this research report.
- The analyst(s) does not hold one percent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report.
- Research Analyst views on Subject Company may vary based on fundamental research and technical research. Proprietary trading desk of Ambit Capital or its associates/group companies maintains arm's length distance with the research team as all the activities are segregated from Ambit Capital research activity and therefore it can have an independent views with regards to Subject Company for which research team have expressed their views.

Additional information and disclaimer

Please note registration granted by SEBI and certification from NISM in no way guarantee performance of Ambit Capital Private Ltd. or provide any assurance of returns to Investors/Clients. Ambit Capital research should not be considered as an advertisement or advice, professional or otherwise. Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registered Office Address: Ambit Capital Private Limited, 449, Ambit House, Senapati Bapat Marg, Lower Parel, Mumbai-400013

Compliance Officer & Grievance Officer Details: Sanjay Shah, Email id: compliance@ambit.co, Contact Number: 91 22 68601965. In case you require any clarification or have any query/concern, kindly write to us at compliance@ambit.co

Other registration details of Ambit Capital: SEBI Stock Broking registration number INZ000259334 (Trading Member of BSE and NSE); SEBI Depository Participant registration number IN-DP-CDSL- 374-2006; AMFI registration number ARN 36358.

© Copyright 2024 Ambit Capital Private Limited. All rights reserved.