

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BSE IN
Equity Shares (m)	135
M.Cap.(INRb)/(USDb)	845.4 / 10
52-Week Range (INR)	6808 / 2115
1, 6, 12 Rel. Per (%)	7/34/111
12M Avg Val (INR M)	11464

#### Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Net Sales	29.6	41.2	48.6
EBITDA	15.9	24.2	28.5
PAT	13.2	19.6	22.9
EPS (INR)	97.3	144.6	169.3
EPS Gr (%)	213.5	48.6	17.1
BV / Sh (INR)	327	370	421

#### Ratios (%)

RoE	29.8	39.1	40.2
Payout ratio	23.6	70.0	70.0

#### Valuations

P/E (x)	64.2	43.2	36.9
P / BV (x)	19.1	16.9	14.8

#### Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	12.3	12.1	12.7
FII	38.9	37.9	35.4
Others	48.8	50.0	51.9

FII includes depository receipts

**CMP: INR6,245 TP: INR7,600 (+22%) Buy**

### Strong revenue growth and SGF reversal boost PAT

- BSE reported 4QFY25 operating revenue of ~INR8.5b (12% beat), up 75% YoY, driven by 113%/22%/81% YoY growth in transaction charges/ service to corporate/other operating income. FY25 revenue jumped 115% YoY.
- Operating expenses came in line with our estimate at INR3.6b, down 7% YoY, affected by 47%/24%/32% YoY growth in employee expenses/ technology expenses/clearing house expenses and offset by 45% YoY decline in regulatory costs.
- EBITDA margin expanded to 57.2% vs. our expectation of 52.6% and 19.8% in 4QFY24. Along with revenue beat, SGF reversal of INR1.1b resulted in a 40% beat in PAT at INR4.9b (+366% YoY). For FY25, reported PAT grew 73% YoY.
- BSE aims to add 200 colocation racks before the end of FY26, taking the total count to 500 racks. While the company has introduced a per-order rate on a pilot basis, the aim is to develop a flexible revenue model for different customer cohorts.
- We have revised our premium ADTO estimates to INR157b/INR190b for FY26/27, with further headroom for increase as premium ADTO for Apr'25 was at INR155b. We raise our earnings estimates by 9%/13% for FY26/FY27. We reiterate our BUY rating on the stock with a TP of INR7,600 (premised on 45x FY27E EPS).

### Transaction revenue surges as non-expiry day volume scales up

- Transaction charges jumped 113% YoY to INR6.1b, due to 318%/44% growth in charges from derivatives/Star MF. These were offset by 43% YoY decline in cash segment charges.
- Cash ADTO declined 44% YoY to INR55b amid the challenging market environment, while premium ADTO continued to scale a new peak of INR118b in 4Q with rise in activity during non-expiry days. Star MF maintained its strong momentum, with 179m orders in 4Q (+47% YoY).
- Revenue from services to corporates grew 22% YoY to INR1.3b, driven by 20%/17% YoY growth in listing fees/book building fees.
- Other operating income at INR654m grew 81% YoY, largely driven by strong expansion in the colocation facility.
- Investment income grew 34% YoY to INR797m (22% beat).
- SGF reversal of INR1.1b was reported due to excess SGF in currency segment, which is being utilized for the derivatives segment.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | Muskan Chopra (Muskan.Chopra@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Key takeaways from the management commentary

- Future trajectory for contribution to NCL is difficult to predict as the SGF contribution is a complex calculation and does not have a linear correlation with volumes.
- BSE started with 100 colocation racks a few years back, which have now reached 300. 200 racks were allocated over the past few years and are optimally utilized. The utilization of recently added 100 racks will improve over the next couple of months. With a mix of 15Kva and 6KVa racks, the capacity will be equivalent to 650 racks of 6KVa by FY26.
- A common contract note will ensure level playing field and protect customer interests by ensuring best price execution. Some institutions have asked for further time for testing, and hence the implementation has been pushed to 1st Jul'25.

### Valuation and view: Reiterate BUY

- F&O regulations have been beneficial for BSE with respect to a rise in non-expiry trading activity, leading to improvement in premium turnover. Decline in notional turnover boosted the profitability with lower regulatory costs. Increased member participation, colocation monetization, and sustained momentum in premium turnover will be key growth drivers for BSE.
- We have revised our premium ADTO estimates to INR157b/INR190b for FY26/27 with further headroom for increase as premium ADTO for Apr'25 was at INR155b. We raise our earnings estimates by 9%/13% for FY26/FY27. We reiterate our BUY rating on the stock with a TP of INR7,600 (premised on 45x FY27E EPS).

## BSE

### Consolidated Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25	Est. 4Q	Var. (%/bp)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
<b>Revenue from operations</b>	<b>2,156</b>	<b>3,145</b>	<b>3,692</b>	<b>4,885</b>	<b>6,077</b>	<b>7,463</b>	<b>7,736</b>	<b>8,467</b>	<b>13,834</b>	<b>29,688</b>	<b>7,547</b>	<b>12.2</b>	<b>75%</b>	<b>10%</b>
YoY Change (%)	15.4	59.1	81.0	115.2	181.9	137.3	109.5	74.9	69.6	114.6	54	2042bp		
Total Expenditure	1,455	1,814	1,879	3,923	3,239	3,573	3,378	3,624	9,031	13,770	3,578	1.3	-7%	9%
<b>EBITDA</b>	<b>701</b>	<b>1,331</b>	<b>1,813</b>	<b>962</b>	<b>2,838</b>	<b>3,890</b>	<b>4,358</b>	<b>4,843</b>	<b>4,803</b>	<b>15,918</b>	<b>3,968</b>	<b>22.0</b>	<b>405%</b>	<b>11%</b>
Margins (%)	32.5	42.3	49.1	19.7	46.7	52.1	56.3	57.2	34.7	53.6	52.6	461bp	3740bp	60bp
Depreciation	214	227	249	265	240	291	303	298	953	1,131	313	-4.7	13%	-1%
Interest	65	0	0	0	0	0	0	0	65	0	0			
Investment income	556	525	598	600	666	727	619	797	2,272	2,803	656	21.5	34%	30%
<b>PBT before EO expense</b>	<b>977</b>	<b>1,629</b>	<b>2,163</b>	<b>1,297</b>	<b>3,265</b>	<b>4,325</b>	<b>4,674</b>	<b>5,342</b>	<b>6,057</b>	<b>17,590</b>	<b>4,311</b>	<b>23.9</b>	<b>315%</b>	<b>15%</b>
SGF	0	0	917	0	0	0	1,992	-1,094	917	898				
Exceptional items	3,657	0	-16	-17	0	-2	0	0	3,624	-2	0			
<b>PBT</b>	<b>4,634</b>	<b>1,629</b>	<b>1,230</b>	<b>1,280</b>	<b>3,265</b>	<b>4,323</b>	<b>2,682</b>	<b>6,435</b>	<b>8,764</b>	<b>16,690</b>	<b>4,311</b>	<b>49.3</b>	<b>406%</b>	<b>141%</b>
Tax	371	636	371	470	851	1,109	694	1,661	1,847	4,315	992	67.4	254%	139%
Rate (%)	8	39	30	37	26	26	26	26	21	26	23			
P/L of Asso. Cos.	119	190	165	244	227	244	199	156	719	826	192	-18.7	-36%	-21%
<b>Reported PAT</b>	<b>4,382</b>	<b>1,184</b>	<b>1,024</b>	<b>1,054</b>	<b>2,642</b>	<b>3,458</b>	<b>2,187</b>	<b>4,931</b>	<b>7,636</b>	<b>13,201</b>	<b>3,512</b>	<b>40.4</b>	<b>371%</b>	<b>127%</b>
<b>Adj PAT</b>	<b>1,018</b>	<b>1,184</b>	<b>1,675</b>	<b>1,064</b>	<b>2,642</b>	<b>3,459</b>	<b>3,663</b>	<b>4,931</b>	<b>4,294</b>	<b>13,201</b>	<b>3,512</b>	<b>40.4</b>	<b>366%</b>	<b>127%</b>
YoY Change (%)	995	303	367	19	-40	192	114	371	193	73	233			
Margins (%)	47.2	37.6	45.4	21.8	43.5	46.3	47.3	58.2	55.2	44.5	47	1170bp	3640bp	2998bp

E: MOFSL Estimates

## Key Performance Indicators

Y/E March	FY24				FY25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Transaction charges	660	1322	1660	2520	4001	5071	5111	6117
Services to corporates	708	867	871	1027	952	1195	1500	1253
Listing Fees	460	473	481	514	527	551	566	599
Listing processing and other listing fees	133	198	203	331	177	315	373	414
Book building fees	93	147	111	125	184	224	415	131
Other services to corporates	21	52	76	77	57	101	144	106
Transaction charges income - Equity	392	605	693	905	755	983	767	512
Transaction charges income - currency derivatives	28	35	35	36	4	0	0	0
Listing fees	593	671	684	845	704	866	939	1013
Book building and other services	114	199	187	202	241	325	328	237
Star MF platform	238	294	328	421	479	588	635	605



## Key takeaways from the management commentary

### Industry and regulatory trends

- The options market is currently undergoing a consolidation phase, wherein volumes have shifted from expiry days to non-expiry days due to regulations. Customers are taking a relatively longer view on the markets. If the trend continues, volumes for monthly contracts will improve.
- Regulations continue to evolve and are being created on a consultative basis. With respect to gross limit exposure and segregation of the clearing corporation, feedback from market participants has been given.
- The common contract note will ensure a level playing field and protect customer interests by ensuring best price execution. Some institutions have asked for additional time for testing, and hence the implementation has been pushed to 1st Jul'25.

### SGF

- The reversal of INR1.1b of SGF during the quarter was due to the excess SGF in the currency segment now being utilized for the derivatives segment. During the quarter, BSE contributed INR376m to NCL for SGF.
- The future trajectory for contribution to NCL is difficult to predict, as SGF contribution is a complex calculation and does not have a linear correlation with volumes.

### Business

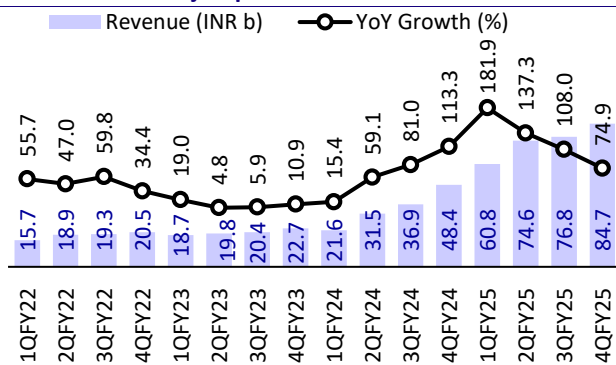
- An increased client base and a scale-up of volumes on non-expiry days have been the key drivers of growth in derivatives volumes.
- BSE is focused on leveraging the Sensex brand, enhancing reach, and widening the product basket.

### Colocation

- BSE started with 100 colocation racks a few years ago, which have now reached 300 racks. 200 racks were allocated over the past few years and are hence optimally utilized. The utilization of the recently added 100 racks is expected to improve over the next couple of months.
- BSE plans to add 200 racks in two phases: 100 racks in the next 3-4 months and the remaining 100 before the end of FY26. With a mix of 15Kva and 6Kva racks, the total capacity will be 650 racks (measured in terms of 6Kva racks).
- Currently, BSE is not charging meaningfully on a per-order rate basis. It has introduced a per-order rate on a pilot basis and will fine-tune it in the near future based on feedback. It aims to soon come out with a model and charges for different types of customers.

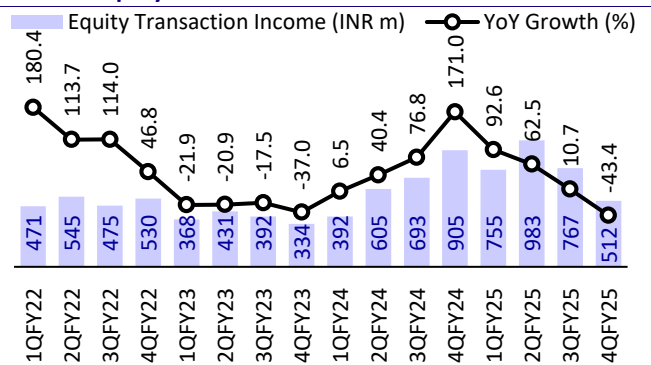
## Key exhibits

**Exhibit 1: Revenue jumped 75% YoY**



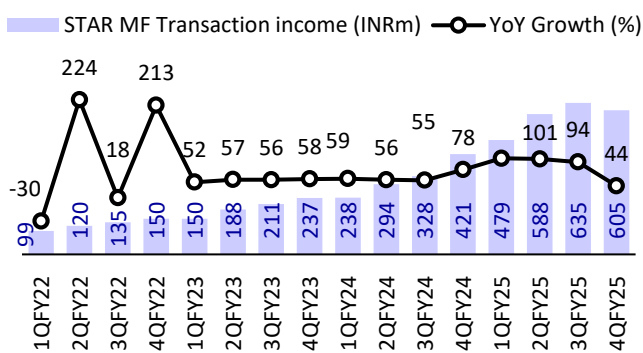
Source: MOFSL, Company

**Exhibit 2: Equity transaction revenue continues to decline**



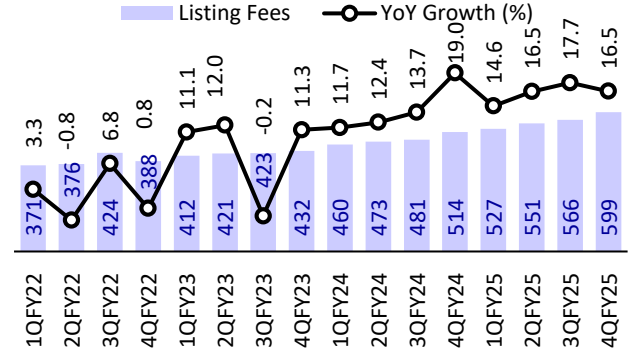
Source: MOFSL, Company

**Exhibit 3: Revenue from STAR MF remained steady**



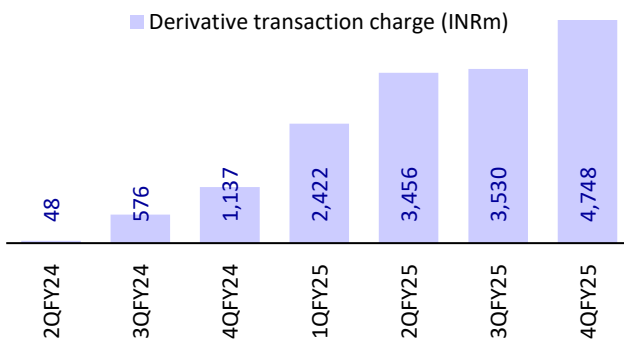
Source: MOFSL, Company

**Exhibit 4: Listing fees maintained the growth trajectory**



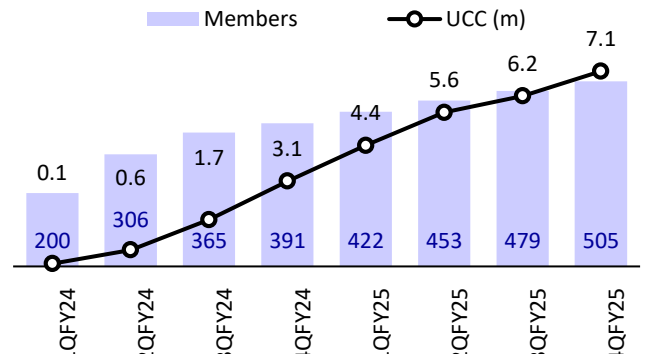
Source: MOFSL, Company

**Exhibit 5: Derivative revenue continues to surge**



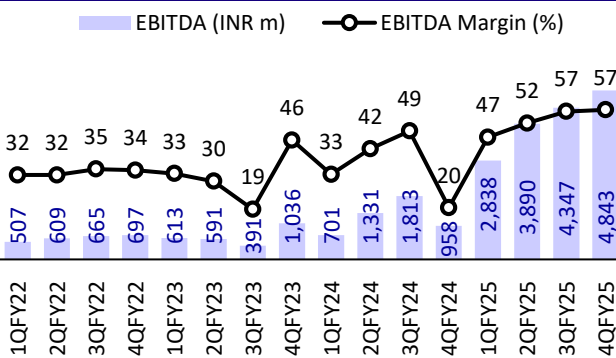
Source: MOFSL, Company

**Exhibit 6: Participation improving significantly**



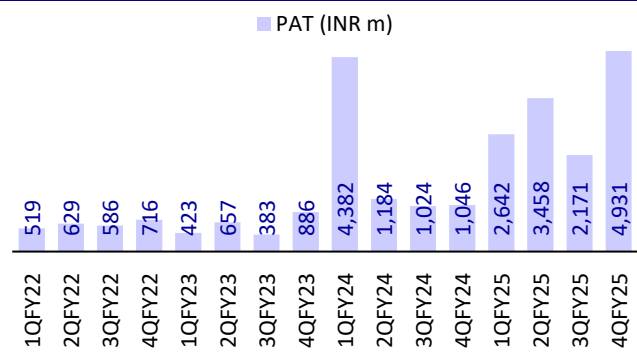
Source: MOFSL, Company

**Exhibit 7: Trends in EBITDA and margin**



Source: MOFSL, Company

**Exhibit 8: Trend in quarterly PAT**



Source: MOFSL, Company

## Financials and valuations

Income Statement							(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Revenue	4,505	5,014	7,432	8,155	13,901	29,573	41,163	48,642
Change (%)	0.0	11.3	48.2	9.7	70.5	112.7	39.2	18.2
Employee expenses	1,512	1,487	1,773	1,802	2,047	2,366	2,721	3,129
Technology expenses	1,176	948	969	1,239	1,374	1,643	1,889	2,173
Admin & Others	2,132	1,854	2,209	2,777	5,715	9,668	12,399	14,795
Liquidity enhancement expenses	178	337	350	363	0	0	0	0
EBITDA	-493	388	2,131	1,974	4,765	15,896	24,153	28,545
EBITDA %	-10.9	7.7	28.7	24.2	34.3	53.8	58.7	58.7
Depreciation / Amortization	510	579	483	603	954	1,130	1,317	1,497
EBIT	-1,003	-190	1,649	1,371	3,810	14,766	22,836	27,048
EBIT %	-22.3	-3.8	22.2	16.8	27.4	49.9	55.5	55.6
Finance costs	24	103	222	275	0	0	0	0
Other Income	1,795	1,533	1,204	1,384	2,279	2,790	3,469	3,772
SGF	7	62	291	550	917	900	1,200	1,500
PBT	768	1,240	2,631	2,480	5,327	16,656	25,105	29,320
Tax	149	109	823	916	1,844	4,312	6,276	7,330
ETR %	19.4	8.8	31.3	36.9	34.6	25.9	25.0	25.0
PAT before associate profits	619	1,131	1,808	1,564	3,483	12,344	18,829	21,990
Share of Associates profit	267	432	642	492	718	826	743	929
PAT after Associate profits	886	1,562	2,449	2,056	4,201	13,170	19,572	22,919
Change (%)	-54.5	76.4	56.8	-16.0	104.3	213.5	48.6	17.1
PAT margin %	19.7	31.2	33.0	25.2	30.2	44.5	47.5	47.1
Exceptional items	320	-145	0	0	3,675	0	0	0
PAT after exceptional items	1,206	1,417	2,449	2,056	7,876	13,170	19,572	22,919

Balance Sheet							(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Total fixed assets	2,085	1,843	1,681	2,535	2,991	3,540	4,040	4,540
Non-current investments	9,252	8,005	6,298	8,961	11,529	13,247	13,909	14,604
Other non-current assets	4,207	4,914	4,339	9,871	20,283	13,203	13,467	13,737
Total non-current assets	15,543	14,762	12,318	21,367	34,803	29,990	31,416	32,881
Cash & Current investments	16,092	19,269	35,117	30,496	44,629	51,839	57,599	66,013
Trade receivables	700	876	634	909	2,109	3,097	6,586	7,783
Other current assets	12,425	11,364	13,785	7,166	12,962	18,491	19,317	20,183
Total current assets	29,216	31,509	49,535	38,571	59,699	73,427	83,502	93,979
TOTAL ASSETS	44,759	46,271	61,854	59,938	94,502	1,03,417	1,14,919	1,26,860
Share Capital	270	270	271	271	271	271	271	271
R&S	23,981	24,796	26,275	26,741	32,752	43,967	49,838	56,714
Shareholders equity	24,251	25,066	26,545	27,012	33,023	44,237	50,109	56,985
Core SGF	4,354	5,391	6,409	7,576	9,550	11,326	11,326	11,326
Minority Interest	186	235	1,352	1,278	1,524	1,520	1,520	1,520
Other LT liabilities	111	124	109	145	136	187	187	187
Total non-current liabilities	113	124	109	145	136	187	187	187
Outstanding dues to creditors	758	982	729	804	3,603	1,140	2,572	3,035
Other current liabilities	15,098	14,473	26,711	23,123	46,667	45,007	49,204	53,807
Total current liabilities	15,856	15,455	27,439	23,927	50,270	46,146	51,777	56,842
TOTAL LIABILITIES	44,759	46,271	61,854	59,938	94,502	1,03,417	1,14,919	1,26,860

## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
<b>Basic (INR)</b>								
EPS	8.9	10.5	18.1	15.2	57.0	97.3	144.6	169.3
EPS (excl EOI)	6.5	11.5	18.1	15.2	29.9	97.3	144.6	169.3
Cash EPS	9.9	11.5	19.0	16.3	58.8	99.4	147.0	172.1
Book Value	179.2	185.2	196.1	199.6	244.0	326.8	370.2	421.0
DPS	5.8	7.1	13.5	12.0	15.0	23.0	101.2	118.5
Payout %	64.6	67.9	74.6	78.8	26.3	23.6	70.0	70.0
<b>Valuation (x)</b>								
P/E	850.9	482.4	307.7	366.5	186.4	64.2	43.2	36.9
Cash P/E	565.1	482.6	293.2	341.4	107.1	62.8	42.5	36.3
Price/Book Value	31.1	30.1	28.4	27.9	22.8	19.1	16.9	14.8
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.3	0.4	1.6	1.9
<b>Profitability Ratios (%)</b>								
RoE	5.0	5.7	9.2	7.6	20.6	29.8	39.1	40.2
RoCE	3.3	5.4	10.7	10.2	18.4	39.7	52.5	54.1

E: MOFSL Estimates

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



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

- 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)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai - 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.