

Estimate changes



TP change



Rating change



Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	623 / 7.3
52-Week Range (INR)	92 / 60
1, 6, 12 Rel. Per (%)	6/-10/-26
12M Avg Val (INR M)	2368

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	239	262	294
Adj EBITDA	81	96	111
Adj. PAT	65	73	82
EBITDA Margin (%)	34	37	38
Cons. Adj. EPS (INR)	7	8	9
EPS Gr. (%)	13	12	12
BV/Sh. (INR)	34	39	46

Ratios

Net D:E	-0.2	-0.3	-0.3
RoE (%)	23.6	22.9	22.0
RoCE (%)	28.4	28.5	27.9
Payout (%)	37.6	33.9	30.3

Valuations

P/E (x)	9.5	8.5	7.6
P/BV (x)	2.1	1.8	1.5
EV/EBITDA(x)	6.9	5.4	4.5
Div. Yield (%)	4.7	4.0	4.0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	60.8	60.8	60.8
DII	15.1	14.5	14.1
FII	11.7	12.1	12.6
Others	12.4	12.6	12.5

FII Includes depository receipts

CMP: INR71

TP: INR83 (+17%)

Buy

In-line revenue; higher other expenses drag earnings

Key result highlights – Consolidated

- Revenue stood in line with our estimate at INR70b, up 8% YoY and 7% QoQ, primarily driven by healthy volumes and NSR growth.
- Iron ore production stood at 13.3mt (flat YoY and QoQ), while sales stood at 12.7mt (+1% YoY and +6% QoQ) in 4QFY25. ASP stood at INR5,530/t (+7% YoY and flat QoQ) as iron ore prices remained firm sequentially.
- EBITDA stood at INR20.5b (-2% YoY and -14% QoQ) against our estimate of INR24.5b, dragged by high other expenses. EBITDA/t stood at INR1,620/t (-3% YoY and -19% QoQ) during the quarter.
- APAT for the quarter stood at INR14.8b (+3% YoY and -22% QoQ) against our estimate of INR19.8b during the quarter.
- For FY25, the company reported revenue of INR239b (+12% YoY), EBITDA of INR81.5b (+12% YoY), and Adj PAT of INR65b (+13% YoY).
- Iron ore production for FY25 stood at 44mt (-2% YoY) and sales volume at 44.6mt, reporting flat YoY growth. Average blended NSR for FY25 stood at INR5,325/t (+15% YoY). EBITDA/t grew +11% YoY to INR1930/t.

Key highlights from the conference call

- NMDC targets production of 55mt for FY26, with an incremental loading of ~6-7mt from two new lines (line-4 in Bacheli and line-13 in Kirandul).
- Domestic iron ore prices remain stable, supported by safeguard duties on steel despite range-bound international prices (USD99-102/t).
- High RM costs (+80% of sales vs. industry peers at 50-55%) were driven by a higher lump-to-fines ratio (32:68 vs. 20:80) and lower initial utilization.
- NMDC aims to double its production capacity from 50mt to 100mt over the next few years. For FY26, NMDC has guided for a capex of INR40-42b, with a significant ramp-up expected in FY27-28 (potentially exceeding INR100b annually) as projects move into execution.

Valuation and view

- In 4QFY25, volume growth picked up after sluggishness in the early part of the year. NMDC implemented regular price hikes in FY25, which offset the adverse volume impact, translating into a healthy operating profit.
- We expect that going forward, a healthy volume pick-up and stable realization will drive healthy operating growth. Therefore, we largely maintained our estimates for FY26-27. NMDC has planned a capex for various evacuation and capacity enhancement projects, which are expected to improve the product mix and increase its production capacity to ~100mt by FY29-30.
- At CMP, NMDC trades at 4.5x EV/EBITDA on FY27E. We reiterate our BUY rating on NMDC with a TP of INR83 (based on 5.5x FY27E EV/EBITDA).**

Alok Deora – Research analyst (Alok.Deora@MotilalOswal.com)

Sonu Upadhyay – Research analyst (Sonu.Upadhyay@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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Consolidated Quarterly Performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Iron ore Production (mt)	10.7	8.9	12.2	13.2	9.2	8.3	13.3	13.3	45.0	44.1	13.3	
Iron ore Sales (mt)	11.0	9.6	11.4	12.5	10.1	9.9	11.9	12.7	44.5	44.6	12.7	
Avg NSR (INR/t)	4,915	4,194	4,748	5,174	5,375	4,948	5,503	5,529	4,790	5,324	5,409	
Net Sales	53.9	40.1	54.1	64.9	54.1	49.2	65.7	70.0	213.1	239.1	68.5	2.2
Change (YoY %)	13.2	20.6	45.4	10.9	0.4	22.5	21.4	7.9	20.6	12.2		
Change (QoQ %)	-7.8	-25.6	34.8	20.0	-16.6	-9.1	33.5	6.6				
EBITDA	19.9	11.9	20.1	21.0	23.4	13.9	23.7	20.5	72.9	81.5	24.5	(16.1)
Change (YoY %)	5.0	39.9	76.0	-2.8	17.4	16.4	18.2	-2.4	20.5	11.7		
Change (QoQ %)	-7.8	-40.3	68.6	4.7	11.3	-40.8	71.2	-13.5				
EBITDA per ton (INR/t)	1,816	1,244	1,762	1,676	2,323	1,394	1,987	1,619	1,640	1,826	1,931	(16.1)
Interest	0.1	0.2	0.3	0.2	0.2	0.3	0.6	0.6	0.8	1.8		
Depreciation	0.7	0.9	0.8	1.1	0.7	1.0	1.0	1.4	3.5	4.2		
Other Income	2.9	3.2	3.4	4.2	3.6	3.6	3.8	4.9	13.7	15.9		
PBT (before EO Item)	22.1	14.0	22.3	23.9	26.1	16.1	25.8	23.4	82.3	91.4	27.0	(13.3)
Extra-ordinary item	0.0	0.0	-2.5	-0.3	0.0	0.0	0.0	0.0	-2.8	0.0		
PBT (after EO Item)	22.1	14.0	19.8	23.6	26.1	16.1	25.8	23.4	79.5	91.4		
Total Tax	5.5	3.8	5.1	9.4	6.4	4.2	6.9	8.5	23.8	26.0		
% Tax	24.9	27.0	25.7	40.0	24.7	25.9	26.6	36.6	29.9	28.5		
PAT before MI and Sh. of Asso.	16.6	10.3	14.7	14.2	19.6	12.0	19.0	14.8	55.7	65.4		
MI	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1		
Sh. of Asso.	-0.1	0.0	0.1	-0.1	0.1	0.1	-0.2	-0.1	0.0	-0.1		
PAT after MI and Sh. of Asso.	16.5	10.3	14.8	14.1	19.7	12.1	18.8	14.8	55.8	65.4		
Adjusted PAT	16.5	10.3	16.8	14.3	19.7	12.1	18.8	14.8	57.8	65.4	19.8	(25.2)
Change (YoY %)	14.3	5.6	83.6	-9.0	19.3	18.1	12.4	3.3	18.0	13.1		
Change (QoQ %)	5.1	-37.9	63.2	-14.6	37.7	-38.5	55.3	-21.5				



Highlights from the management commentary

Guidance

- NMDC has set an ambitious target of 55mt for FY26, with an incremental loading of ~6-7mt from two new lines (line-4 in Bacheli and line-13 in Kirandul).
- Domestic iron ore prices remained stable, supported by safeguard duties on steel, despite range-bound international prices (USD99-102/t).
- High raw material costs (+80% of sales vs. industry peers at 50-55%) were driven by a higher lump-to-fines ratio (32:68 vs. 20:80) and lower initial utilization.
- NMDC is transitioning into an index-based pricing model for iron ore to enhance transparency and align with market dynamics.

Pellet business

- NMDC exported 0.5mt of pellets in FY25, generating INR4.48b of revenue. For FY26, the company targets 2.5-3mt pellet sales, utilizing full capacity of the Kirandul plant.
- The company plans to produce DRI grade pellets (66-67% Fe) instead of the current 62-63% grade, aiming for a premium of USD30-40/t in international markets. The current realization is USD105-110/t, which is expected to rise to USD140-150/t with higher grades.
- A job-work arrangement with KIOCL and an upcoming O&M contract for the Karnataka pellet plant (operational by Dec'25-Jan'26) will boost this segment.

Capex and mine developments

- NMDC incurred a capex of INR37b in FY25, primarily toward capacity expansion, and this is expected to increase in the coming years as part of the company's capacity expansion strategy.
- NMDC aims to double its production capacity from 50mt to 100mt over the next few years. For FY26, the company has guided for a capex of INR40-42b, with a significant ramp-up expected in FY27-28 (potentially exceeding INR100b annually) as projects move into execution.
- ~INR400b worth of projects have been sanctioned, with INR86b under execution and INR200b in the tendering phase. An additional INR120b is slated for sanctioning soon and INR310-320b of projects (e.g., slurry pipelines) are in the planning stage.
- Investments in downhill conveyors, screening plants, and railway infrastructure (e.g. doubling of the KK9 line, with 20km remaining) are underway to support higher production and evacuation.
- Three new sidings were commissioned (e.g. Kirandul Route 15, Bacheli Route 4) and with Rapid Wagon Loading System (RWLS), the company will add 8-9 rakes daily, translating into 12-13mt of annual dispatch capacity.
- With debottlenecking efforts, management expects plants to operate at 95-105% capacity (e.g. downhill conveyors), ensuring that production aligns with evacuation capabilities.

Diversification strategy

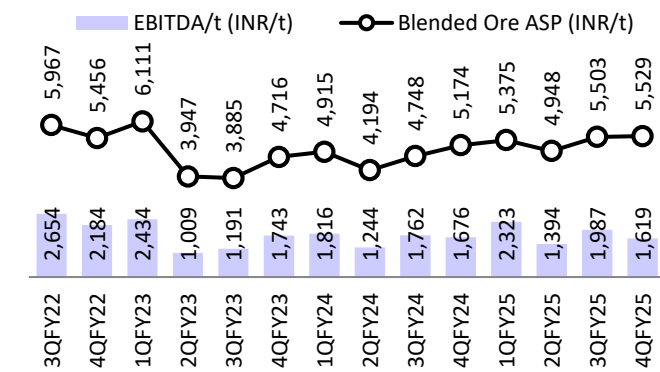
- NMDC is diversifying beyond iron ore into coking coal, copper, lithium, cobalt, nickel, gold, and bauxite, targeting a portfolio of 10 strategic minerals.
- The company is actively evaluating operational coking coal assets in Indonesia, Australia, and other regions, aligned with India's target to increase coking coal imports (from 55-60mt to 150-160mt).
- Two coal blocks (Rohne and Tokisud) under NMDC's joint venture are expected to become operational by 3Q/4QFY26.
- Management has indicated that current cash flows are sufficient to fund domestic expansion. However, it may consider leveraging its balance sheet for international acquisitions (next 12-18 months).

Other highlights

- Receivables spiked to INR78b on account of dues from RINL and NMDC Steel. Management indicated that both entities have begun repayments (NSL paying INR2b monthly; RINL repayments started via bill discounting) and expects these to be reduced by FY26 end.
- The Greenfield Nagarnar Steel Plant became EBITDA positive on an MoM basis in Mar-Apr'25, with production rising from 110-120kt to 180-190kt monthly and dispatches increasing from 125kt to 230kt.
- Nagarnar Steel Plant production was 443kt and sales were 501kt in 4QFY25. Management targets to reach 98% of capacity utilization (2.6-2.7mt) in FY26. With improved operations (e.g. PCI injection rate improved to 150kg/t, fuel rate to 530kg/thm), costs are expected to normalize post-Q1 FY26. (Sinter plant issues are expected to normalize post-July).

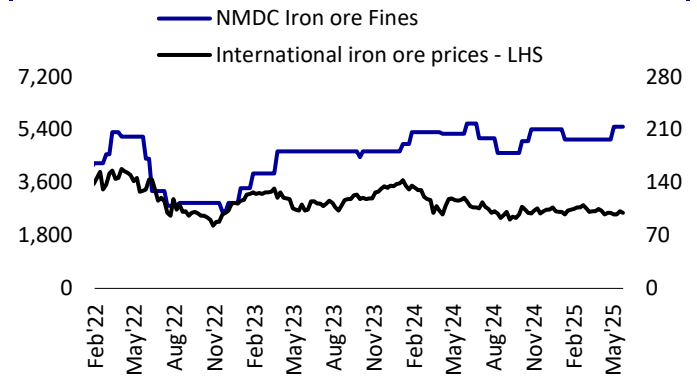
Story in charts

Exhibit 1: Higher other costs drag EBITDA/t QoQ



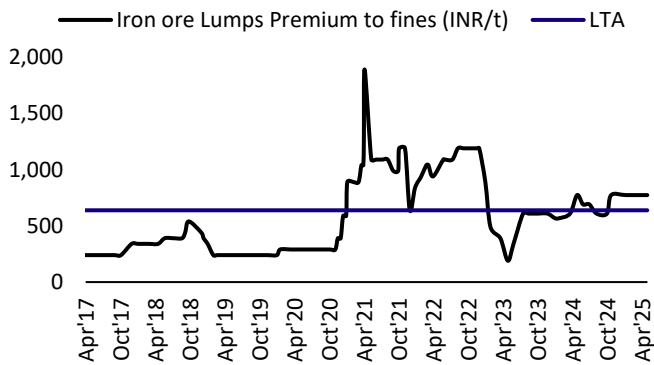
Source: MOFSL, Company

Exhibit 2: NMDC's fine prices to Odisha index



Source: MOFSL, SteelMint

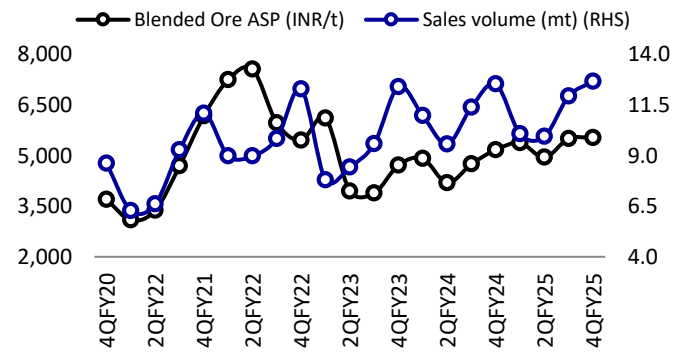
Exhibit 3: Lumps premium to fines rebound above the LTA



Source: MOFSL, Company

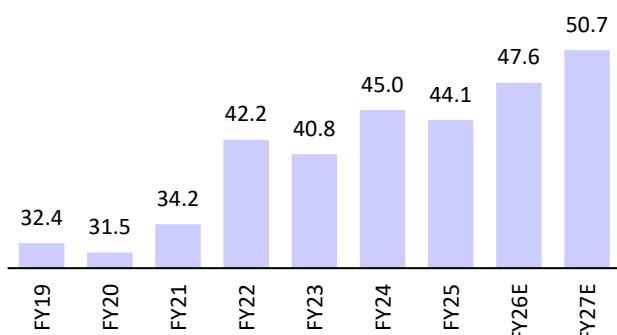
Note: The prices are adjusted to royalty, DMF, and NMET

Exhibit 4: QoQ volumes improve, while ASP sustained



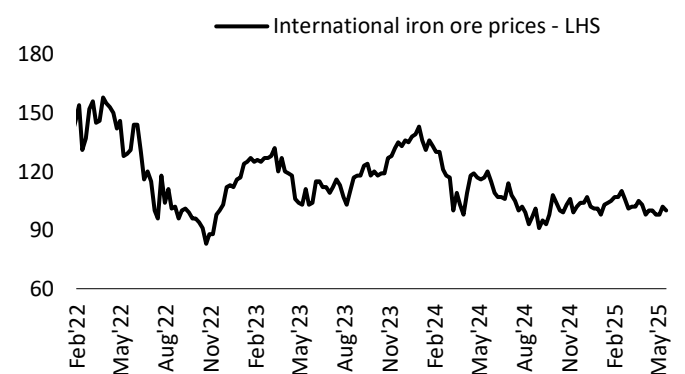
Source: MOFSL, Company

Exhibit 5: NMDC's production to hit ~50mt by FY27



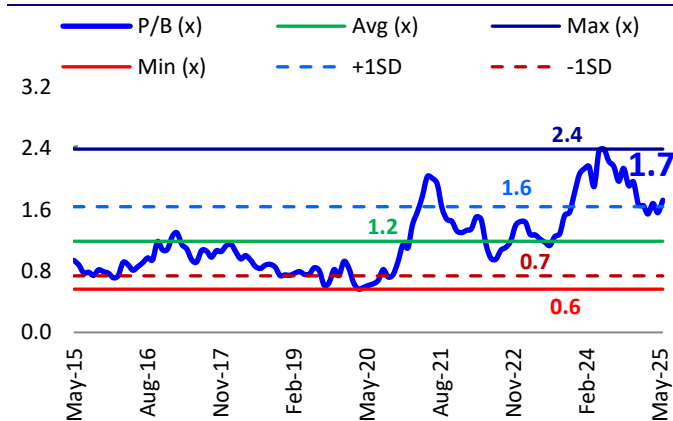
Source: MOFSL, Company

Exhibit 6: International prices remained close to USD100/t



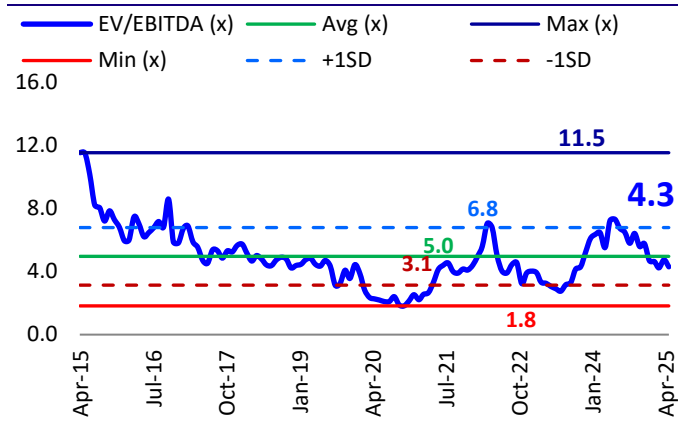
Source: MOFSL, Company Source: MOFSL, SteelMint

Exhibit 7: P/B slides down to +1SD



Source: MOFSL, Company data

Exhibit 8: EV/EBITDA slipped below its 10-year average



Source: MOFSL, Company data

Exhibit 9: Key assumptions and summary of changes in our estimates

	UoM	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Iron ore Volumes - mt	mt	50	51	-1.9	54.7	54.7	0.0
Blended ASP (INR/t)	INR/t	5233	4999	4.7	5,369	5,168	3.9
Revenue	INR b	262	255	2.6	294	283	3.9
EBITDA	INR b	96	97	-1.0	111	109	1.8
Adj. PAT	"	73	74	-1.1	82	82	0.8

Exhibit 10: Calculation of our TP

Y/E March	UoM	FY27E
Iron ore		
Volumes	mt	54.7
EBITDA	INR/t	2,033
EBITDA	INR m	1,11,178
Target EV/EBITDA(x)	x	5.5
Target EV	INR m	6,11,478
Add: Net Cash	INR m	1,19,662
Equity Value	INR m	7,31,140
Share o/s	m	8,792
Target price (INR/share)	INR/sh	83

Financials and valuation

Consolidated Income Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net sales	116	122	117	154	259	177	213	239	262	294
Change (%)	31.5	4.6	-3.7	31.4	68.4	-31.7	20.6	12.2	9.7	12.0
Total Expenses	53	50	55	66	133	116	140	158	166	183
EBITDA	63	71	62	88	126	61	73	81	96	111
% of Net Sales	54.4	58.8	53.2	57.2	48.6	34.3	34.2	34.1	36.6	37.9
EBITDA/t	1,752	2,207	1,974	2,669	3,138	1,584	1,640	1,826	1,917	2,033
Depn. & Amortization	3	3	3	2	3	3	4	4	4	6
EBIT	61	69	59	86	123	57	69	77	92	105
Net Interest	0	0	0	0	0	1	1	2	2	2
Other income	5	6	5	3	7	8	14	16	15	15
PBT before EO	65	74	64	89	130	64	82	91	105	118
EO income	(5)	(2)	(11)	-	-	12	(3)	-	-	-
PBT after EO	60	72	54	89	130	76	80	91	105	118
Tax	22	26	17	26	36	21	24	26	31	35
Rate (%)	36.7	35.5	32.5	29.8	27.6	27.6	29.9	28.5	30.0	30.0
PAT before MI and Sh. of Asso.	38	46	36	63	94	55	56	65	73	82
MI	0	(0)	(0)	(0)	(0)	0	(0)	(0)	-	-
Sh. of Asso.	0	(0)	(0)	0	(0)	1	(0)	(0)	-	-
PAT after MI and Sh. of Asso.	38	46	36	63	94	56	56	65	73	82
Adjusted PAT	41	48	47	63	94	49	58	65	73	82
Change (%)	34.3	14.8	-2.0	34.6	49.3	-47.7	18.0	13.1	12.3	12.0

Consolidated Balance Sheet

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	3	3	3	3	3	3	3	9	9	9
Reserves	240	256	272	295	177	223	254	288	337	394
Shareholders' funds	244	260	275	298	180	226	257	297	346	403
Loans	5	4	6	20	18	21	34	38	38	38
Long-term Provisions	7	8	8	9	12	14	16	16	16	16
Capital Employed	256	271	289	327	211	262	306	351	400	457
Gross Block	49	53	59	62	70	54	59	80	120	160
Less: Accum. Deprn.	23	26	28	31	34	22	25	29	34	40
Net Fixed Assets	27	27	30	32	37	32	34	50	86	120
Capital WIP	125	138	155	171	13	20	32	47	47	47
Investments	8	9	10	10	9	9	10	10	10	10
Curr. Assets	126	123	116	156	190	238	281	303	317	342
Inventories	6	7	7	9	21	27	28	26	34	38
Sundry Debtors	15	14	22	21	30	44	35	77	43	48
Cash and Bank	54	46	24	58	80	71	124	101	142	157
Loans and Advances	51	56	63	67	60	97	95	98	98	98
Curr. Liability & Prov.	30	27	22	41	38	38	50	59	61	61
Sundry Creditors	2	2	2	4	7	4	4	3	5	6
Other Liabilities & prov.	29	25	20	37	32	34	46	56	56	56
Net Current Assets	96	96	94	115	152	200	231	244	257	280
Application of Funds	256	271	289	327	211	262	306	351	400	457

Financials and valuation

Key Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)										
EPS	4.7	5.4	5.3	7.1	10.7	5.6	6.6	7.4	8.4	9.4
Cash EPS	5.0	5.7	5.6	7.4	11.0	6.0	7.0	7.9	8.9	10.1
BV/Share	27.7	29.5	31.3	33.8	20.5	25.7	29.2	33.8	39.3	45.8
DPS	1.8	1.8	1.8	2.6	4.9	2.2	2.4	3.3	2.8	2.8
Payout (%)	62.9	45.9	54.0	36.4	46.0	19.8	45.2	37.6	33.9	30.3
Valuation (x)										
P/E	15.0	13.1	13.3	9.9	6.6	12.7	10.8	9.5	8.5	7.6
Cash P/E	14.1	12.3	12.6	9.6	6.4	11.9	10.1	8.9	8.0	7.0
P/BV	2.6	2.4	2.3	2.1	3.5	2.7	2.4	2.1	1.8	1.5
EV/Sales	1.5	1.4	1.7	1.1	0.6	0.9	0.6	2.3	2.0	1.7
EV/EBITDA	2.8	2.4	3.2	1.9	1.2	2.6	1.6	6.9	5.4	4.5
Dividend Yield (%)	2.5	2.6	2.5	3.7	6.9	3.1	3.4	4.7	4.0	4.0
Return Ratios (%)										
EBITDA Margins	54.4	58.8	53.2	57.2	48.6	34.3	34.2	34.1	36.6	37.9
Net Profit Margins	35.7	39.2	39.9	40.9	36.2	27.8	27.1	27.4	28.0	28.0
RoE	17.7	18.9	17.5	21.9	39.3	24.1	23.9	23.6	22.9	22.0
RoCE	27.0	28.3	23.0	28.9	48.4	27.5	29.3	28.4	28.5	27.9
RoIC	100.2	94.2	66.6	90.6	124.8	42.3	46.0	46.3	46.6	47.4
Working Capital Ratios										
Fixed Asset Turnover (x)	2.3	2.3	2.0	2.5	3.7	3.3	3.6	3.0	2.2	1.8
Asset Turnover (x)	0.5	0.4	0.4	0.5	1.2	0.7	0.7	0.7	0.7	0.6
Debtor (Days)	46	43	69	51	42	90	60	60	60	60
Inventory (Days)	18	20	23	22	30	55	47	47	47	47
Creditors (Days)	5	6	7	9	9	9	7	7	7	7
Growth (%)										
Sales	31.5	4.6	-3.7	31.4	68.4	-31.7	20.6	12.2	9.7	12.0
EBITDA	40.6	13.0	-12.9	41.4	43.0	-51.9	20.5	11.7	17.9	15.8
PAT	34.3	14.8	-2.0	34.6	49.3	-47.7	18.0	13.1	12.3	12.0
Leverage Ratio (x)										
Current Ratio	4.2	4.6	5.3	3.8	5.0	6.3	5.6	5.1	5.2	5.6
Debt/Equity	-0.2	-0.2	-0.1	-0.1	-0.3	-0.2	-0.4	-0.2	-0.3	-0.3

Consolidated Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	60	72	54	89	130	76	80	91	105	118
Depreciation	3	3	3	2	3	3	4	4	4	6
(Inc)/Dec in Wkg. Cap.	-9	-8	-21	5	-23	-31	19	-43	28	-9
Tax paid	-23	-26	-23	-25	-44	-21	-18	-25	-31	-35
Other operating activities	3	0	8	2	3	-3	-10	-9	2	2
CF from Op. Activity	34	41	21	73	69	25	74	19	108	82
(Inc)/Dec in FA + CWIP	-21	-20	-24	-16	-12	-14	-18	-32	-40	-40
(Pur)/Sale of Investments	-2	7	17	1	-24	9	-52	23		
Others	4	5	4	-28	4	6	10	12		
CF from Inv. Activity	-19	-8	-3	-43	-32	0	-61	3	-40	-40
Equity raised/(repaid)		-10		-17						
Interest paid	0	0	0	0	0	-1	-1	-2	-2	-2
Debt raised/(repaid)	5	-1	2	14	3	-14	12	4		
Dividend (incl. tax)	-24	-21	-20	-23	-43	-11	-25	-25	-25	-25
Other financing activities	4	0	0	0	-1	0	1	0		
CF from Fin. Activity	-16	-33	-18	-26	-41	-25	-13	-22	-27	-27
(Inc)/Dec in Cash	0	0	1	4	-3	0	0	0	42	15
Add: opening Balance	1	0	0	1	5	1	1	1	1	42
Closing cash balance	0	0	1	5	1	1	1	1	42	57
Bank Balance	54	46	23	53	79	70	123	100	100	100
Closing cash balance (incl bank balance)	54	46	24	58	80	71	124	101	142	157

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

NOTES

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. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/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, 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.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).

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(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or 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 alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not 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.