

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	SAIL IN
Equity Shares (m)	4130
M.Cap.(INRb)/(USDb)	518.7 / 6
52-Week Range (INR)	156 / 99
1, 6, 12 Rel. Per (%)	-1/15/-14
12M Avg Val (INR M)	2424
Free float (%)	35.0

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	1,008	1,084	1,299
EBITDA	90	104	144
APAT	13	26	56
EBITDA Margin (%)	9	10	11
Cons. Adj. EPS (INR)	3	6	14
EPS Gr. (%)	24	92	118
BV/Sh. (INR)	143	148	159
Ratios			
Net D:E	0.6	0.5	0.5
RoE (%)	2.3	4.3	8.8
RoCE (%)	4.2	5.3	9.1
Payout (%)	49.4	15.0	20.0
Valuations			
P/E (x)	38.9	20.3	9.3
P/BV (x)	0.9	0.9	0.8
EV/EBITDA(x)	9.8	7.8	5.9
Div. Yield (%)	1.3	0.7	2.1
FCF Yield (%)	8.7	16.5	0.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	65.0	65.0	65.0
DII	17.3	15.8	15.7
FII	3.7	3.2	3.0
Others	14.0	16.1	16.3

FII Includes depository receipts

CMP: INR126

TP: INR130 (+4%)

Neutral

Muted volume drags down earnings

- In 1QFY26, SAIL received a one-time revenue gain of INR1.7b related to rail price revisions for FY24. For a like-for-like comparison, we have adjusted its 1QFY26 financials by excluding this one-time gain.
- SAIL reported revenue of INR258b (+7% YoY and -12% QoQ) against our estimate of INR276b, primarily due to muted volumes in 1Q.
- Crude steel production stood at 4.85mt (+4% YoY and -5% QoQ), while sales volume stood at 4.55mt (+14% YoY and -15% QoQ) in 1QFY26 (incl. ~0.3mt of volume from NMDC steel products). ASP for the quarter stood at ~INR56,600/t (-5% YoY and +3% QoQ).
- EBITDA stood at INR26b (+17% YoY and -26% QoQ) against our estimate of INR33.4b, affected by muted volumes.
- EBITDA/t stood at ~INR5,700 (vs. our est. of INR6,967/t), up 3% YoY but down 12% QoQ due to a rise in royalty on iron ore (~INR1.73b) and one-time stock revaluation impact (INR10.5b).
- Adj PAT came in at INR5.7b (vs. our est. INR11.5b), up 76% YoY but down 55% QoQ in 1QFY26.

Highlights from the management commentary

- In 1QFY26, the blended coking coal costs stood at INR16,920/t vs. INR17,650/t in 4QFY25. For 2QFY26, management expects coking coal costs to largely remain stable QoQ.
- Currently, the average realization for long steel stood at INR51,500/t, and flat at INR48,600/t.
- Guided to achieve ~18.5mt volume (excl. NMDC steel volume) in FY26.
- For FY26, SAIL has set a capex target of INR75b, to be spent on ongoing projects across various plants. The IISCO expansion will start contributing to capex from FY27 onward, and similar capacity enhancement plans are being considered for other facilities in the next phase.

Valuation and view

- SAIL's 1QFY26 performance was affected by soft volumes and one-time costs related to inventory revaluation and a rise in royalty on iron ore. We trim our FY26 EBITDA/PAT estimates by 7%/13% to incorporate the 1Q performance miss; however, we maintain our FY27 estimates.
- SAIL plans to increase its capacity to 35mtpa. This plan is currently in the initial tendering phase and any notable development is expected to be visible after FY27.
- Considering the limited room for production, we estimate a modest volume CAGR of 6% over FY26-27. Any incremental earnings will be driven by healthy pricing and lower costs.

We reiterate our Neutral rating on the stock with a TP of INR130 (premised on 6x EV/EBITDA on FY27E).

Quarterly performance (INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26	Vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Sales (m tons)	4.0	4.1	4.4	5.3	4.6	4.6	4.8	5.1	17.9	19.1	4.8	(5.0)
Change (YoY %)	3.4	(14.6)	16.6	16.9	13.5	13.0	8.2	(3.4)	4.9	7.0		
Realization (INR per ton)	59,845	56,191	55,282	55,002	56,590	54,590	56,590	58,763	56,431	56,690	57,549	(1.7)
Change (YoY %)	(4.7)	(3.5)	(10.0)	(4.4)	(5.4)	(2.8)	2.4	6.8	(5.6)	0.5		
Net Sales	240.0	230.4	244.9	293.2	257.5	252.9	271.2	302.4	1,008.4	1,083.9	275.5	(6.6)
Change (YoY %)	(1.5)	(17.6)	4.9	11.7	7.3	9.8	10.7	3.2	(1.1)	7.5		
Change (QoQ %)	(8.6)	(4.0)	6.3	19.7	(12.2)	(1.8)	7.2	11.5				
Total Expenditure	217.8	217.6	224.6	258.3	231.5	230.8	245.3	272.0	918.3	979.7		
EBITDA	22.2	12.8	20.3	34.8	26.0	22.0	25.9	30.4	90.1	104.2	33.4	(22.2)
Change (YoY %)	34.6	(40.0)	(5.3)	97.0	16.9	72.6	27.5	(12.8)	17.2	15.7		
Change (QoQ %)	25.5	(42.5)	59.1	71.6	(25.5)	(15.1)	17.5	17.4				
EBITDA per ton (INR)	5,536	3,111	4,582	6,536	5,704	4,755	5,398	5,901	5,042	5,451	6,967	(18.1)
Interest	6.9	7.6	6.8	6.6	5.9	6.2	6.4	7.0	27.9	25.5		
Depreciation	14.0	13.0	14.2	15.2	14.4	14.9	14.9	15.3	56.5	59.4		
Other Income	1.8	1.7	2.3	3.0	1.6	2.5	2.7	2.8	8.8	9.6		
Share of Asso/JVs	1.1	1.6	1.3	0.9	0.7	1.7	1.8	1.8	4.9	6.0		
PBT (before EO Inc.)	4.1	(4.6)	2.9	16.9	7.9	5.1	9.1	12.7	19.3	34.8		
EO Income(exp)	(3.1)	16.4	0.3	(0.3)	1.7	-	-	-	13.2	1.7		
PBT (after EO Inc.)	1.0	11.7	3.2	16.6	9.7	5.1	9.1	12.7	32.5	36.6		
Total Tax	0.2	2.8	1.8	4.1	2.2	1.3	2.3	3.4	8.8	9.1		
% Tax	16.6	23.5	56.1	24.5	23.1	25.0	25.0	26.5	27.1	25.0		
Reported PAT	0.8	9.0	1.4	12.5	7.4	3.8	6.8	9.3	23.7	27.4		
Adjusted PAT	3.2	(3.8)	1.1	12.8	5.7	3.8	6.8	9.3	13.4	25.7	11.5	(50.2)
Change (YoY %)	52.9	(219.3)	(69.1)	609.1	75.7	(201.3)	499.2	(27.0)	24.3	91.9		
Change (QoQ %)	80.0	(216.9)	(129.9)	1,029.5	(55.4)	(32.6)	76.5	37.6				

Source: MOFSL, Company



Highlights from the management commentary

Guidance:

- In 1QFY26, the blended coking coal costs stood at INR16,920/t vs. INR17,650/t in 4QFY25. The imported coking coal cost dropped to INR17,600/t from INR18,500/t in 4QFY25. For 2QFY26, management expects coking coal costs to largely remain stable QoQ.
- EBITDA margins were affected by downward inventory revaluation. The stock revaluation impact was ~INR10.5b as compared to 1QFY25, primarily driven by a sharp decline in imported coking coal prices (down by INR5,000-6,000/t), which reduced the cost of existing inventory. It was a one-time hit and will not recur in 2QFY26.
- Long steel prices increased to INR54,500/t in 1QFY26 from INR53,300/t in 4QFY25, while flat steel prices improved from INR47,300/t in 4QFY25 to INR50,400/t in 1QFY26. Currently, the average NSR for long steel stood at INR51,500/t, and flat at INR48,600/t.
- SAIL holds 1.7mt of saleable steel and 1.3mt of in-process stock as of Jun'25, against ~1.4mt and 1.3mt, respectively in 4QFY25 end.
- Guided to achieve sales of ~18.5mt (excl. volume from NMDC steel) for FY26.

Capex:

- SAIL plans to add 4.5mtpa capacity at IISCO with an estimated capital outlay of ~INR360b (~USD1050/mtpa). This includes 4mtpa of new capacity and 0.5mtpa via debottlenecking.
- The tendering process is currently underway, and order placements are expected soon. The major capex related to this expansion will begin in FY27E, with the project expected to be implemented over 3-4 years.
- For FY26, SAIL has set a capex target of INR75b, to be spent on ongoing projects across various plants.
- The IISCO expansion will start contributing to capex from FY27 onward, and similar capacity enhancements will be considered for other facilities.

Debt and other highlights:

- Steel imports, particularly from China, Vietnam, and Japan, have created price pressure on domestic producers.
- 1Q imports were under control. Steel prices have stabilized, with expectations of improvement in subsequent quarters.
- SAIL continued its focus on deleveraging during 1QFY26, reducing its total borrowings by ~INR11b to INR287b. This reduction was supported by improved cash flows and operational efficiencies.

Story in charts

Exhibit 1: Sales volume (mt) and VAP quarterly trend

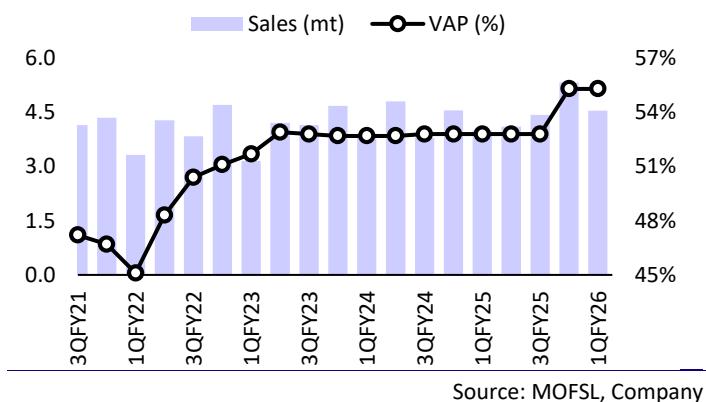


Exhibit 2: Breakup of longs-semis-flats

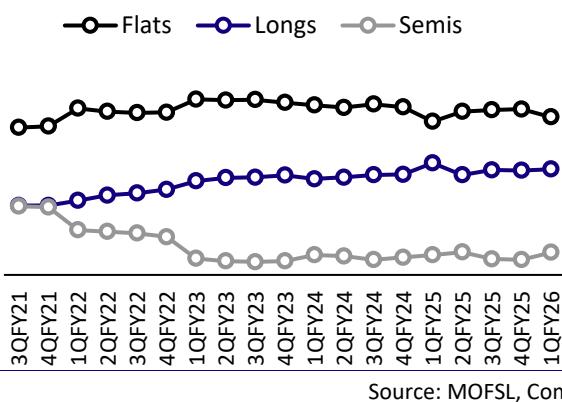


Exhibit 3: EBITDA/t improves despite weak NSR

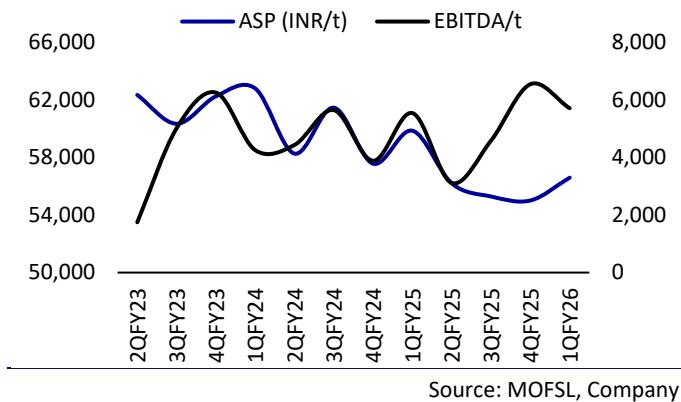


Exhibit 4: HRC prices (INR/t) rebound over safeguard duty



Exhibit 5: Sales (mt) growth to remain modest

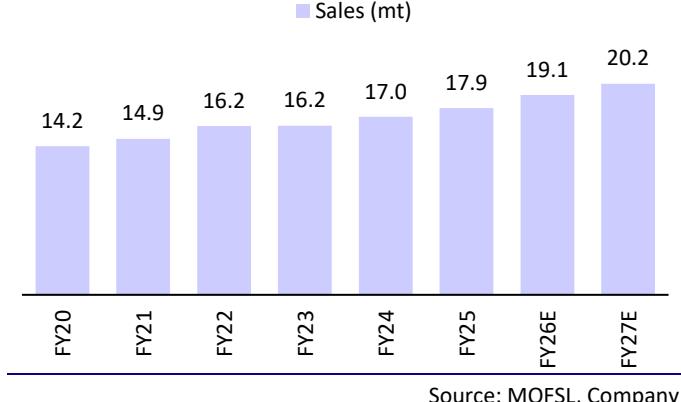


Exhibit 6: EBITDA/t to improve in the long run

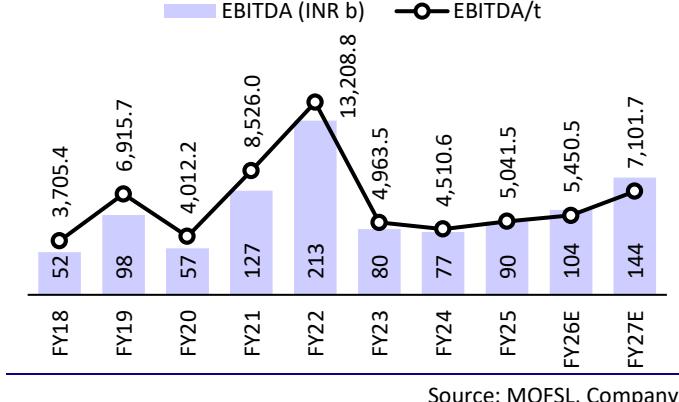


Exhibit 7: Net debt/EBITDA to decline led by better margins Exhibit 8: Major capex (INR b) to start post-FY27E

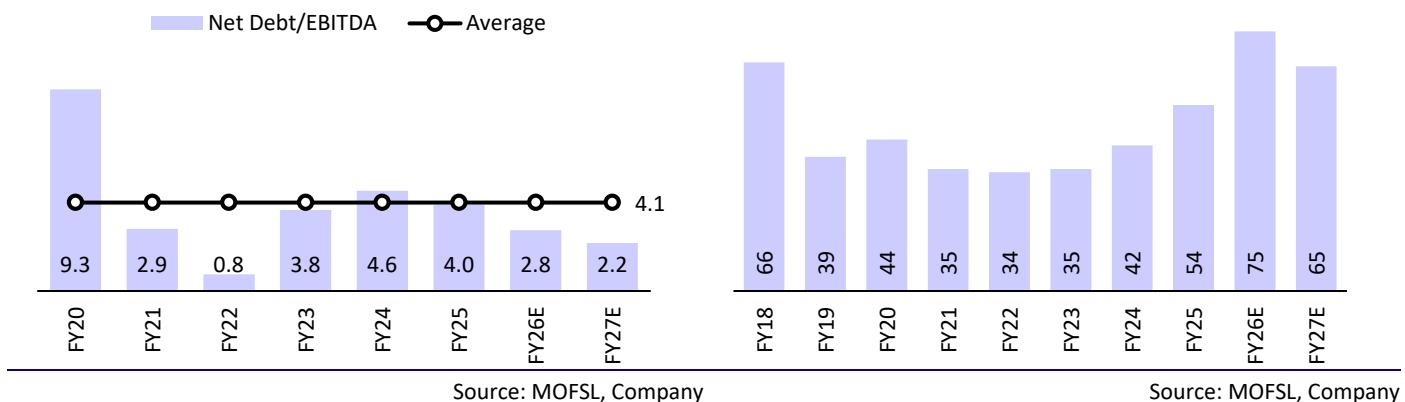


Exhibit 9: Key financials and revisions to our estimates

	FY26E			FY27E		
	New	Old	Change (%)	New	Old	Change (%)
Sales (mt)	19.1	19.1	0.0	20.2	20.2	0.0
Realization/t	56,690	57,465	-1.3	64,275	64,275	0.0
EBITDA/t	5,451	5,838	-6.6	7,102	7,102	0.0
Revenue (INR b)	1,084	1,099	-1.3	1,299	1,299	0.0
EBITDA (INR b)	104	112	-6.6	144	144	0.0
PAT (INR b)	26	30	-12.9	56	56	0.0

Source: MOFSL

Exhibit 10: Valuation

YEAR	UoM	FY27E
Volumes	mt	20.2
EBITDA	INR/t	7,102
EBITDA	INR b	144
Target EV/EBITDA(x)	x	6.0
Target EV	INR b	861
less: Net Debt (INR m)	INR b	319
Equity value	INR b	542
No. of shares o/s	b	4
Target price (INR/sh.)	INR	130

Source: MOFSL

Exhibit 11: EV/EBITDA valuation below LTA

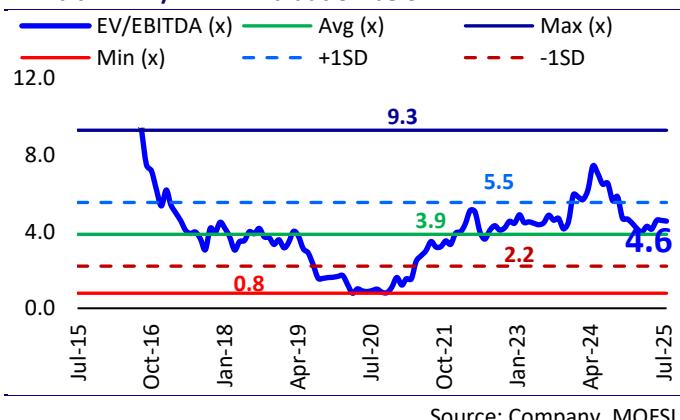
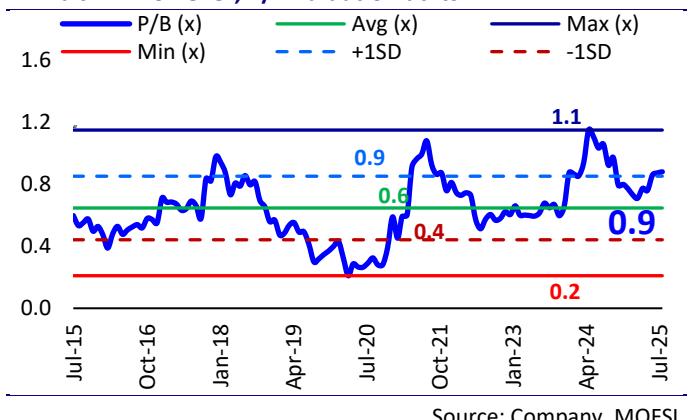


Exhibit 12: However, P/B valuation at its LTA



Financials and valuation

Income Statement (Consolidated)								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	617	691	1,035	1,044	1,019	1,008	1,084	1,299
Change (%)	-7.9	12.1	49.7	0.9	-2.4	-1.1	7.5	19.8
EBITDA	57	127	213	80	77	90	104	144
Change (%)	-41.5	123.1	67.5	-62.3	-4.4	17.2	15.7	37.7
EBITDA per ton (INR)	4,012	8,526	13,209	4,964	4,511	5,042	5,451	7,102
Depreciation	38	41	43	50	53	57	59	57
EBIT	20	86	171	31	24	34	45	86
Interest	35	28	17	20	25	28	26	30
Other income	9	9	9	10	11	9	10	11
Share of Asso/JV/investments	2	5	4	6	4	5	6	7
PBT before EO	-4	71	166	26	14	19	35	75
Extraordinary Item	37	1	-4	3	26	13	2	0
PBT after EO	33	72	163	29	41	33	37	75
Total Tax	12	31	40	7	10	9	9	19
Effective Rate (%)	35.8	42.4	24.8	24.8	24.5	27.1	25.0	25.0
Reported PAT	21	41	122	22	31	24	27	56
Change (%)	-9.7	95.6	195.2	-82.2	40.9	-22.7	15.7	103.9
Adjusted PAT	-16	41	126	19	11	13	26	56
Change (%)	-158.9	-353.5	208.0	-84.8	-43.8	24.3	91.9	117.7

Balance Sheet (Consolidated)								(INR b)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sources of Funds								
Share Capital	41	41	41	41	41	41	41	41
Reserves and Surplus	374	413	501	506	530	548	571	616
Shareholders' funds	415	454	542	547	571	589	613	657
Loans	538	374	173	308	363	369	369	369
Deferred Tax Liability	-20	13	54	58	63	65	65	65
Minority Interest	0	0	0	0	0	0	0	0
Capital Employed	933	842	769	913	997	1,024	1,047	1,092
Application of Funds								
Gross Fixed Assets	1,131	1,158	1,248	1,288	1,330	1,395	1,470	1,535
Less: Depreciation	441	482	511	553	605	662	721	778
Net Fixed Assets	690	676	737	735	724	733	749	757
Capital WIP	88	89	40	49	61	72	72	72
Investments	32	34	38	42	46	50	50	50
Curr. Assets								
Inventory	238	196	242	278	327	292	267	320
Sundry Debtors	88	72	48	54	84	76	89	106
Cash and Bank Balances	4	8	8	6	7	10	76	50
Other assets	100	110	83	135	149	122	118	139
Loans and Advances	7	8	6	7	9	10	10	10
Current Liabilities								
Sundry Creditors	63	70	169	143	153	105	148	178
Other Current Liabilities	188	215	198	178	186	160	160	160
Provisions	65	66	65	70	70	75	75	75
Net Current Assets	123	42	-46	87	166	169	177	214
Application of Funds	933	842	769	913	997	1,024	1,047	1,092

Financials and valuation

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	-3.9	9.9	30.5	4.6	2.6	3.2	6.2	13.5
Cash EPS	14.2	20.0	40.0	17.3	20.2	19.4	21.0	27.4
Book Value per Share	100.5	109.9	131.2	132.5	138.2	142.6	148.3	159.2
Dividend Per Share	0.0	2.8	8.8	1.5	2.0	1.6	0.9	2.7
Valuation (x)								
P/E	-32.3	12.7	4.1	27.2	48.4	38.9	20.3	9.3
Cash PE	8.9	6.3	3.2	7.3	6.2	6.5	6.0	4.6
EV/EBITDA	18.5	7.0	3.2	10.2	11.4	9.8	7.8	5.9
EV/Sales	1.7	1.3	0.7	0.8	0.9	0.9	0.8	0.6
Price-to-Book Value	1.3	1.1	1.0	1.0	0.9	0.9	0.9	0.8
Profitability Ratios (%)								
EBITDA Margin	9.3	18.4	20.6	7.7	7.5	8.9	9.6	11.0
APAT Margin	-2.6	5.9	12.2	1.8	1.1	1.3	2.4	4.3
RoE	-4.0	9.4	25.3	3.5	1.9	2.3	4.3	8.8
RoCE (pre-tax)	3.3	10.7	22.3	4.8	3.6	4.2	5.3	9.1
RoIC (pre-tax)	2.7	11.4	24.5	4.1	2.8	3.8	5.1	9.8
Turnover Ratios								
Debtors (Days)	52.4	37.8	16.8	18.8	29.9	29.9	29.9	29.9
Inventory (Days)	141.1	103.4	85.2	97.0	117.2	95.0	90.0	90.0
Creditors (Days)	41.3	45.4	75.2	54.3	59.4	52.0	50.0	50.0
Asset Turnover (x)	0.7	0.8	1.3	1.1	1.0	1.0	1.0	1.2
Leverage Ratio								
Debt/Equity (x)	1.3	0.8	0.3	0.6	0.6	0.6	0.5	0.5

Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EBITDA								
	57	127	213	80	77	90	104	144
(Inc.)/Dec. in WC	(107)	101	95	(137)	(76)	(4)	58	(62)
Direct Taxes Paid	(1)	(0)	(1)	(4)	(1)	(6)	(9)	(19)
Other Items	44	7	3	8	30	20	8	7
CF from Oper. Activity	(6)	234	310	(53)	29	99	161	70
(Inc.)/Dec. in FA & CWIP	(44)	(35)	(34)	(35)	(42)	(54)	(75)	(65)
Free Cash Flows to Firm	(50)	199	276	(88)	(13)	45	86	5
Interest and Dividend	1	1	2	2	2	2	10	11
(Pur.)/Sale of Invest.	(0)	(0)	(7)	(1)	(3)	(1)	-	-
CF from Inv. Activity	(43)	(34)	(40)	(34)	(43)	(53)	(65)	(54)
Issue of Shares								
Inc./(Dec.) in Debt	89	(163)	(224)	120	41	(16)	-	-
Interest Paid	(37)	(29)	(19)	(21)	(22)	(24)	(26)	(30)
Dividends Paid	(3)	(4)	(31)	(13)	(6)	(4)	(4)	(11)
CF from Finan. Activity	50	(197)	(274)	86	14	(44)	(29)	(41)
Inc./(Dec.) in Cash	1	3	(4)	(1)	0	2	66	(26)
Add: Opening cash Balance	1	2	5	1	1	1	3	69
Closing cash balance	2	5	1	1	1	3	69	44
Bank Balance	3	3	7	5	6	7	7	7
Closing Balance (incl. Bank Balance)	4	8	8	6	7	10	76	50

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://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, 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

1. 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
2. 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
3. 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.
4. 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.
5. 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 warranty, 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, 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 profit 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 dp@motilaloswal.com.