

Estimate change
TP change
Rating change



Stock Info

Bloomberg	AEGISLOG IN
Equity Shares (m)	351
M.Cap.(INRb)/(USDb)	250.2 / 2.9
52-Week Range (INR)	1037 / 610
1, 6, 12 Rel. Per (%)	-1/-17/-4
12M Avg Val (INR M)	1276
Free float (%)	41.9

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	67.6	74.8	79.7
EBITDA	11.0	13.1	14.2
PAT	6.6	7.7	8.5
EPS (INR)	18.9	22.0	24.1
EPS Gr. (%)	16.5	16.3	9.7
BV/Sh.(INR)	131.9	146.2	161.9

Ratios

Net D:E	-0.1	-0.1	-0.1
RoE (%)	15.6	15.8	15.7
RoCE (%)	14.1	13.1	13.3
Payout (%)	42.3	35.0	35.0

Valuations

P/E (x)	37.7	32.4	29.6
P/BV (x)	5.4	4.9	4.4
EV/EBITDA (x)	21.4	17.9	16.4
Div. Yield (%)	1.2	1.1	1.2
FCF Yield (%)	-1.6	1.8	2.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	58.1	58.1	58.1
DII	6.4	6.3	6.7
FII	16.8	18.1	17.7
Others	18.7	17.5	17.5

FII Includes depository receipts

CMP: INR713

TP: INR725(+2%)

Neutral

Weak liquid division performance drives miss

- In 1QFY26, AEGIS reported EBITDA of INR2.4b, missing our estimate by 14% as normalized EBITDA of Liquid division came in 33% below our estimate, while that of gas division stood 11% above estimates. Management has reiterated its PAT guidance of 25% CAGR over the next few years, primarily led by robust upcoming capacities.
- We estimate a 13% CAGR in EPS over FY25-27E. However, the current valuations at FY27E PE of 29.6x and PB of 4.4x (FY27 ROE: 15.7%) are expensive. Hence, we maintain our Neutral rating on the stock with a TP of INR725, based on 30x FY27E EPS of INR24.1.

Miss led by lower-than-estimated EBITDA margin

- 1QFY26 revenue stood in line with expectations at INR17.2b, while EBITDA missed estimate by 14%, coming in at INR2.4b.
- EBITDA margin stood 1.8% below our estimates at 14% (1QFY25 margins: 14.5%).
- APAT came in at INR1.3b, 12% below our estimate.
- In 1QFY26, standalone revenue stood at INR8.4b (+14% YoY, -8% QoQ).
- Standalone PAT came in at INR0.7b (-58% YoY, -69% QoQ).
- During the quarter, Aegis Vopak Terminals Ltd. (AVTL), a subsidiary, completed its IPO of 119.1m equity shares at INR235/sh, raising INR28b. Post listing, Aegis Logistics' stake reduced from 50.10% to 44.71%. Despite the dilution, Aegis Logistics retains control, and AVTL remains a consolidated subsidiary.

Segmental performance

- Liquids division revenue was INR1.4b (flat YoY, -40% QoQ), and EBIT was INR0.8b (-6% YoY, -54% QoQ).
- Gas division revenue stood at INR15.8b (+8% YoY, +8% QoQ), and EBIT was INR1.3b (flat YoY, -38% QoQ).

Valuation and view: Maintain Neutral

- AEGIS has reiterated its ambitious capex plan for: 1) the commissioning of 125,000 kl liquid capacity at Mumbai port, partially in both FY26/27 (INR2.5b); 2) additional liquid, LPG and LPG bottling capacity at JNPA (INR16.8b); 3) 94cbm LPG capacity at Kandla in FY27; 4) ammonia terminals at Kandla, and 5) 36,000 mt of liquid capacity at Pipavav by 1QFY27.
- While we estimate a 13% CAGR in EPS over FY25-27E, we believe that the current valuations at 29.6x FY27E EPS already factor in the strong expansion in capacity and earnings. We value the stock at 30x FY27E EPS of INR24.1 to arrive at our TP of INR725. **We maintain our Neutral rating on the stock.**

Consolidated - Quarterly Earning Model

Y/E March									(INR m)		
	FY25				FY26E				FY25	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
Net Sales	16,013	17,504	17,070	17,050	17,194	19,138	18,713	19,790	67,638	74,835	17,651
YoY Change (%)	-23.8	41.8	-8.9	-7.2	7.4	9.3	9.6	16.1	-4.0	10.6	10.2
EBITDA	2,323	2,239	2,329	4,088	2,399	2,581	2,725	5,389	10,980	13,095	2,781
Margin (%)	14.5	12.8	13.6	24.0	14.0	13.5	14.6	27.2	16.2	17.5	15.8
Depreciation	368	374	373	407	417	431	430	477	1,522	1,756	425
Interest	313	300	514	525	328	288	494	476	1,653	1,586	398
Other Income	435	395	600	654	625	437	663	580	2,084	2,305	482
PBT	2,077	1,960	2,041	3,810	2,279	2,299	2,464	5,016	9,888	12,058	2,441
Tax	496	440	446	632	525	579	621	1,313	2,014	3,039	615
Rate (%)	23.9	22.4	21.8	16.6	23.1	25.2	25.2	26.2	20.4	25.2	25.2
MI & P/L of Asso. Cos.	266	261	353	361	440	440	440	-19	1,240	1,302	326
Reported PAT	1,315	1,260	1,243	2,817	1,313	1,279	1,403	3,722	6,634	7,717	1,500
Adj PAT	1,315	1,260	1,243	2,817	1,313	1,279	1,403	3,722	6,634	7,717	1,500
YoY Change (%)	13.5	-0.8	-4.5	43.5	-0.1	1.5	12.9	32.1	16.5	16.3	14.1
Margin (%)	8.2	7.2	7.3	16.5	7.6	6.7	7.5	18.8	9.8	10.3	8.5
Segmental Highlights											
LPG logistics volumes ('000 MT)	881	1,020	1,097	1,017	1,013	1,064	1,221	1,225	1,161	14.6	-5.2
YoY change (%)	38.3	22.4	11.0	16.1	15.0	4.3	11.3	20.5	14.6		
LPG distribution volumes ('000 MT)	159	131	144	126	129	129	127	136	145	12.4	6.6
YoY change (%)	86.4	12.7	(7.8)	(7.5)	(18.9)	(1.5)	(11.8)	7.9	12.4		
LPG sourcing volumes ('000 MT)	226	174	179	220	124	194	140	139	119	-4.0	-14.4
YoY change (%)	(1.7)	(23.7)	(10.5)	(7.2)	(45.1)	11.5	(21.8)	(36.8)	(4.0)		
Gas division EBITDA (INR m)	1,340	1,510	1,470	1,810	1,420	1,440	1,560	2,310	1,500	5.6	-35.1
YoY change (%)	22.9	32.5	(9.8)	24.0	6.0	(4.6)	6.1	27.6	5.6		
Liquids division EBITDA (INR m)	780	800	850	1,530	1,080	930	950	2,030	1,060	-1.9	-47.8
YoY change (%)	41.8	15.9	10.4	118.6	38.5	16.3	11.8	32.7	(1.9)		


Highlights from the management commentary
Financial Performance:

- 1QFY26 normalized EBITDA stood at INR2.6b.
- The Liquid division posted its highest-ever 1Q revenue of INR1.4b.
- QoQ decline in revenue was on account of seasonality. 1Q and 2Q are generally softer than 3Q and 4Q.
- Yearly realization to be around INR3000/cbm. EBITDA to be in the range of INR2000/cbm.
- The Gas division clocked its highest-ever 1Q EBITDA and logistics volume.
- EBITDA/ton to be in the range of INR1000-1100 in case of throughput of LPG.
- Distribution margin to be in the range of INR3000-3500/mt.

Operational updates:

- AVTL successfully got listed in Jun'25.
- Mumbai port liquid storage capacity currently stands at 275,000kl and LPG static capacity stands at 21000mt.
- Additional liquid capacity of 125,000kl is expected to be operational by year-end, with 50% likely to be commissioned in 2QFY26.
- Capex for the same is projected at INR2.5b.
- An additional 30 acres of land has been allotted at the JNPA terminal, where the company is developing liquid and LPG storage capacity, along with an LPG bottling plant. Planned capex is INR16.8b.

- The upcoming commissioning of the KGPL and JLPL pipelines is expected to enhance the performance of the Kandla Terminal going forward.
- VLGC will start operations at Kandla Port, enabling the unloading of larger-sized cargoes.
- The company announced additional liquid terminal capacity of 94kcbm at Kandla Port, which will come online in FY27.
- **Ammonia Terminal Business:**
- The company commenced development of an ammonia storage terminal at Pipavav with a planned capacity of 36k MT.
- The terminal has a contract for 15yrs with Hindustan Drink.
- The company has signed a non-binding memorandum with L&T to develop an ammonia terminal at Kandla Port for their upcoming Green Ammonia facility.
- **Total LPG static capacity at Pipavav terminal stands at 70.8kmt.**
- The company added 82kmt LPG static capacity (~6million tons of throughput) at Mangalore port. Additional land has been allotted at Mangalore Port, with liquid storage facilities planned for development in the near future.
- The company intends to set up a rail guarantee for evacuation of liquid products, which will boost the port's performance.
- **1QFY26 LPG volumes:**
- Logistics: 1.16mmt (1.01mmt in 1QFY25)
- Incremental capacity benefits will kick in from 2QFY26.
- Distribution: 145kmt (128kmt in 1QFY25)
- Sourcing: 119kmt (124kmt in 1QFY25)
- **Capex:**
- Cumulative capex will reach INR1.2b by FY27. The company plans to incur a capex of INR5b by FY30.
- The company plans to maintain a debt gearing ratio of 0.6x (3.5x EBITDA) to fund the same.
- **Management guidance:**
- Management has reiterated its target of achieving 25% EPS CAGR in coming years.
- The entry of CGD companies into propane trading presents a favorable opportunity for AEGIS, as these players lack terminal infrastructure. AEGIS can capitalize on its vertically integrated LPG operations to serve this demand and strengthen its market position.

Story in charts

Exhibit 1: Expect EBITDA CAGR of ~14% over FY25-27...

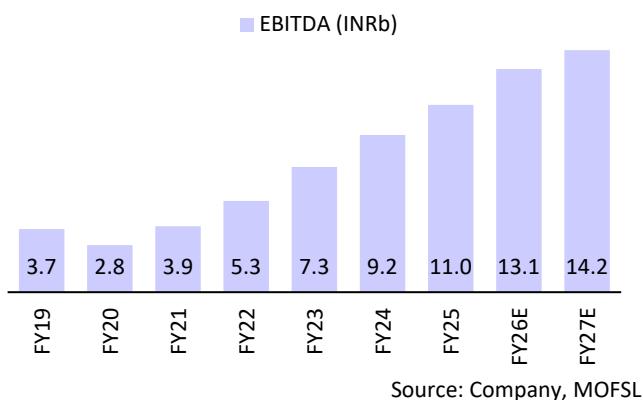


Exhibit 2: ...with PAT CAGR of 13%

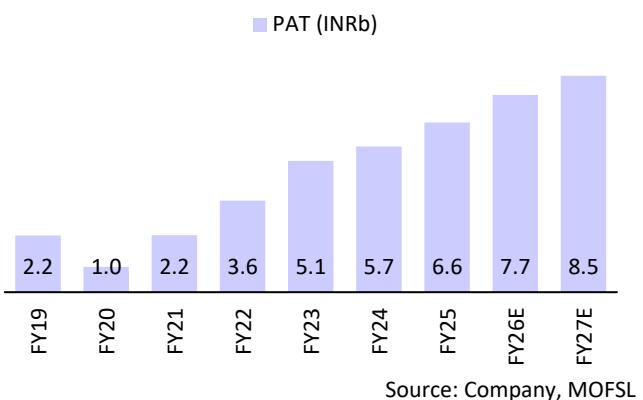


Exhibit 3: EBITDA mix for AGIS

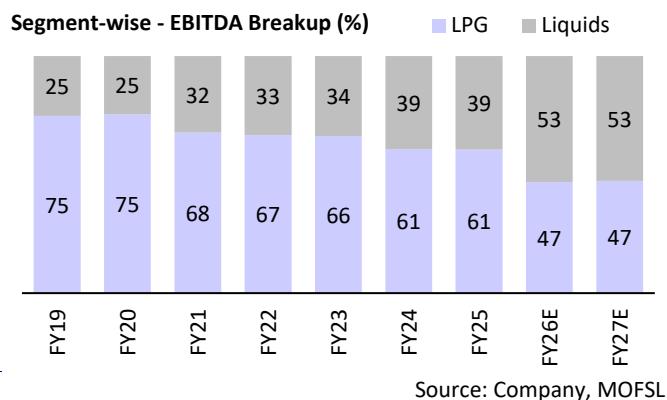


Exhibit 4: Expect FCF of ~9.4b over FY26-27

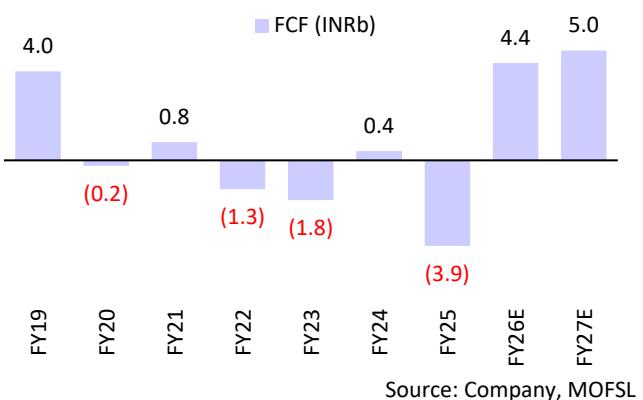


Exhibit 5: Expect return ratios to moderate below 16%

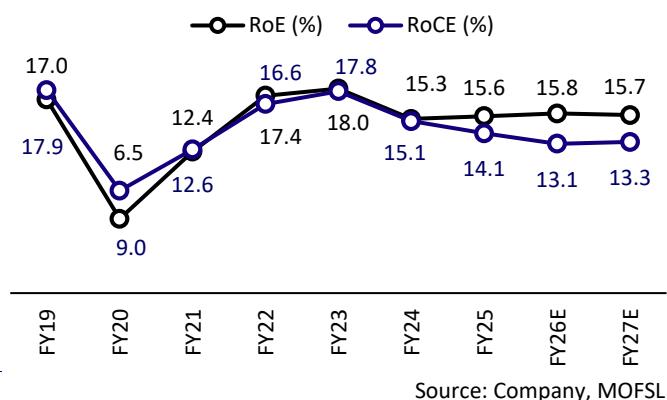


Exhibit 6: Stock trades at par with its LT P/E average



Financials and Valuations

Consolidated - Income Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	
Total Income from Operations	86,272	70,459	67,638	74,835	79,702	
Change (%)	86.3	-18.3	-4.0	10.6	6.5	
EBITDA	7,339	9,227	10,980	13,095	14,198	
Margin (%)	8.5	13.1	16.2	17.5	17.8	
Depreciation	1,258	1,353	1,522	1,756	1,920	
EBIT	6,081	7,875	9,457	11,339	12,278	
Int. and Finance Charges	882	1,158	1,653	1,586	1,586	
Other Income	1,870	1,896	2,084	2,305	2,455	
PBT bef. EO Exp.	7,068	8,613	9,888	12,058	13,147	
PBT after EO Exp.	6,448	8,613	9,888	12,058	13,147	
Total Tax	1,341	1,891	2,014	3,039	3,313	
Tax Rate (%)	20.8	22.0	20.4	25.2	25.2	
Minority Interest	477	1,030	1,240	1,302	1,368	
Reported PAT	4,630	5,692	6,634	7,717	8,466	
Adjusted PAT	5,137	5,692	6,634	7,717	8,466	
Change (%)	43.7	10.8	16.5	16.3	9.7	
Margin (%)	6.0	8.1	9.8	10.3	10.6	

Consolidated - Balance Sheet						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	
Equity Share Capital	351	351	351	351	351	
Total Reserves	34,972	38,593	45,957	50,973	56,476	
Net Worth	35,323	38,944	46,308	51,324	56,827	
Minority Interest	5,145	5,675	10,907	10,907	10,907	
Total Loans	9,954	16,632	28,844	28,844	28,844	
Deferred Tax Liabilities	934	1,437	1,529	1,529	1,529	
Capital Employed	51,355	62,688	87,588	92,604	98,107	
Gross Block	43,381	49,514	60,506	66,372	72,364	
Less: Accum. Deprn.	6,917	8,270	9,792	11,548	13,468	
Net Fixed Assets	36,463	41,244	50,714	54,824	58,896	
Capital WIP	4,117	6,972	13,078	13,712	14,220	
Curr. Assets, Loans, and Adv.	30,899	32,364	48,387	51,217	53,896	
Inventory	1,475	636	1,845	2,011	2,133	
Account Receivables	8,386	5,134	6,933	7,670	8,169	
Cash and Bank Balance	12,651	17,746	31,909	33,016	34,519	
Loans and Advances	8,387	8,848	7,701	8,520	9,074	
Curr. Liability and Prov.	20,272	18,041	24,740	27,298	29,054	
Account Payables	8,714	4,351	4,445	4,844	5,139	
Other Current Liabilities	11,341	13,432	20,004	22,133	23,573	
Provisions	217	258	291	321	342	
Net Current Assets	10,627	14,324	23,648	23,919	24,842	
Appl. of Funds	51,355	62,688	87,588	92,604	98,107	

Financials and Valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	14.6	16.2	18.9	22.0	24.1
Cash EPS	18.2	20.1	23.2	27.0	29.6
BV/Share	100.6	111.0	131.9	146.2	161.9
DPS	6.0	6.0	8.4	8.1	8.9
Payout (%)	43.6	35.5	42.3	35.0	35.0
Valuation (x)					
P/E	48.7	44.0	37.7	32.4	29.6
Cash P/E	39.1	35.5	30.7	26.4	24.1
P/BV	7.1	6.4	5.4	4.9	4.4
EV/Sales	2.7	3.4	3.5	3.1	2.9
EV/EBITDA	32.1	25.7	21.4	17.9	16.4
Dividend Yield (%)	0.8	0.8	1.2	1.1	1.2
FCF per share	-5.4	1.3	-11.6	13.1	14.9
Return Ratios (%)					
RoE	18.0	15.3	15.6	15.8	15.7
RoCE	17.8	15.1	14.1	13.1	13.3
RoIC	16.7	16.9	18.7	19.2	19.3
Working Capital Ratios					
Fixed Asset Turnover (x)	2.0	1.4	1.1	1.1	1.1
Asset Turnover (x)	1.7	1.1	0.8	0.8	0.8
Inventory (Days)	6	3	10	10	10
Debtor (Days)	35	27	37	37	37
Creditor (Days)	37	23	24	24	24
Leverage Ratio (x)					
Current Ratio	1.5	1.8	2.0	1.9	1.9
Interest Coverage Ratio	6.9	6.8	5.7	7.1	7.7
Net Debt/Equity ratio	-0.1	0.0	-0.1	-0.1	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	6,448	8,613	9,888	12,058	13,147
Depreciation	1,258	1,353	1,522	1,756	1,920
Interest and Finance Charges	882	1,158	1,653	1,586	1,586
Direct Taxes Paid	-4,026	-2,290	-1,993	-3,039	-3,313
(Inc.)/Dec. in WC	787	-704	-3,497	836	580
CF from Operations	3,584	6,556	5,582	10,892	11,465
(Inc.)/Dec. in FA	-5,379	-6,136	-9,449	-6,500	-6,500
Free Cash Flow	-1,795	420	-3,867	4,392	4,965
CF from Investments	-9,310	-7,122	-14,631	-4,195	-4,045
Issue of Shares	0	0	0	0	0
Inc./(Dec.) in Debt	5,505	6,719	12,194	0	0
Interest Paid	-486	-976	-1,682	-1,586	-1,586
Dividend Paid	-2,145	-2,381	-1,348	-2,701	-2,963
Others	14,002	2,300	14,047	-1,302	-1,368
CF from Fin. Activity	16,876	5,661	23,211	-5,590	-5,917
Inc./Dec. in Cash	11,149	5,095	14,162	1,107	1,503
Opening Balance	1,502	12,651	17,746	31,909	33,016
Closing Balance	12,651	17,746	31,909	33,016	34,519

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. 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.