

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR1,231** **TP: INR1,500 (+22%)** **Buy**

## Margin beat led by better execution

### Order pipeline remains strong

- GR Infraprojects (GRINFRA) reported a ~4% YoY decline in revenue to INR18.3b in 1QFY26, marginally above our expectations, driven by execution ramp-up in new projects.
- Despite revenue decline, EBITDA margin was healthy at 12.7% (est. 11.8%), aided by operational efficiency. EBITDA fell 6% YoY to INR2.3b, but was ~14% ahead of estimate.
- Higher operating margins, lower depreciation and lower interest resulted in APAT growth of 14% YoY to ~INR2.2b (24% above our estimate).
- The order book currently stands at ~INR194b (excl. L1), with road projects accounting for 69% of the order book. Management expects revenue growth of 10-15% in FY26 with a margin of ~13-14%. GRINFRA expects order inflows of INR200b in FY26 as it diversifies into other infrastructure sectors, along with a pickup in awarding activity, especially in large-sized projects.
- GRINFRA delivered a steady performance in 1QFY26 despite a revenue dip, supported by improved execution, healthy margins, and cost efficiency. The company's profitability was aided by lower interest and depreciation expenses. Its order book remains strong, anchored by road projects and supported by growing traction in new segments like railways, power transmission, and tunneling. **We largely maintain our EPS estimates for FY26/FY27. We expect GRINFRA to clock a 12% revenue CAGR over FY25-27, with an EBITDA margin in the range of 12-14%. Reiterate BUY with a revised SoTP-based TP of INR1,500.**

Bloomberg	GRINFRA IN
Equity Shares (m)	97
M.Cap.(INRb)/(USDb)	119.1 / 1.4
52-Week Range (INR)	1775 / 901
1, 6, 12 Rel. Per (%)	-2/-3/-27
12M Avg Val (INR M)	119

### Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	64.3	71.3	80.2
EBITDA	8.2	8.9	11.1
APAT	7.2	7.7	10.4
EBITDA (%)	12.7	12.5	13.8
EPS (INR)	74.7	79.9	107.8
EPS Gr. (%)	2.4	7.0	34.8
BV/Sh. (INR)	815.3	895.3	1003.0
<b>Ratios</b>			
Net D/E	0.0	0.0	-0.1
RoE (%)	9.6	9.3	11.4
RoCE (%)	9.7	9.3	11.3
Payout (%)	0.0	0.0	0.0
<b>Valuations</b>			
P/E (x)	16.4	15.3	11.3
P/BV (x)	1.5	1.4	1.2
EV/EBITDA (x)	14.3	12.8	10.0
Div Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.2	7.2	5.9

### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	74.7	74.7	74.7
DII	19.3	19.2	20.5
FII	2.9	2.9	1.4
Others	3.1	3.3	3.4

FII Includes depository receipts

### Robust order book, sector diversification, and strong financial discipline

- GRINFRA's order book stood at ~INR194b (ex-L1) and ~INR237b (incl. L1). The road segment continues to dominate (69% of order book), but the company is steadily diversifying into railways, metro, power transmission, hydro, tunneling, and telecom. The bid pipeline remains strong with INR73b worth of tenders yet to open.
- GRINFRA targets order inflows of INR200-220b in FY26, led by an uptick in awarding from NHAI (INR3.4t pipeline), and is optimistic about FY27 inflows (~INR300b).
- The company repaid INR1.37b debt during the quarter, reducing its standalone debt-to-equity ratio to 0.04x—among the lowest in the sector. Working capital cycle stretched modestly to 121 days (117 days in FY25) due to higher inventory in power and roads.

### Key takeaways from the management commentary

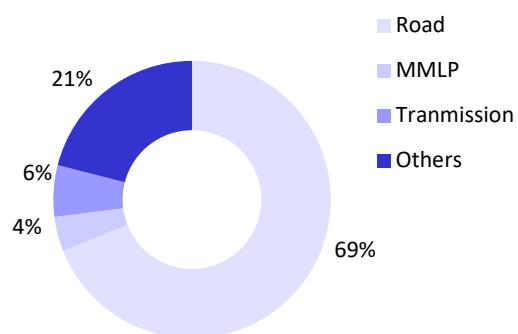
- Management expects revenue growth of 10-15% in FY26 with margins in the 13-14% range. The company's strategy of diversifying beyond highways into BoT/HAM, tunneling, optical fiber cable (OFC) and power sectors is gaining traction. Margins in new segments (e.g., OFC) are guided at ~10-13%.
- Promoter equity commitment stands at INR27b, with INR7-8b to be infused in FY26 and INR10b each in FY27 and FY28. Total equity invested in FY26 so far is ~INR3b.
- FY26 order inflow guidance is INR220b, of which INR140-150b will come from transport (highways, railways, metro); INR25-30b from hydro and tunneling; INR40-45b from power transmission and roadways; and ~INR5b from telecom and other segments. FY27 order inflow guidance is ~INR300b, contingent on bid pipeline materialization.

### Valuation and view

- While execution of fresh orders may only reflect meaningfully from FY27-28, the company's strong order inflow guidance, improving bid environment (less competition, tighter prequalification norms), and balance sheet strength provide visibility for sustainable growth.
- We expect GRINFRA to clock a 12% revenue CAGR over FY25-27, with an EBITDA margin in the range of 12-14%. **Reiterate BUY with a revised SoTP-based TP of INR1,500.**

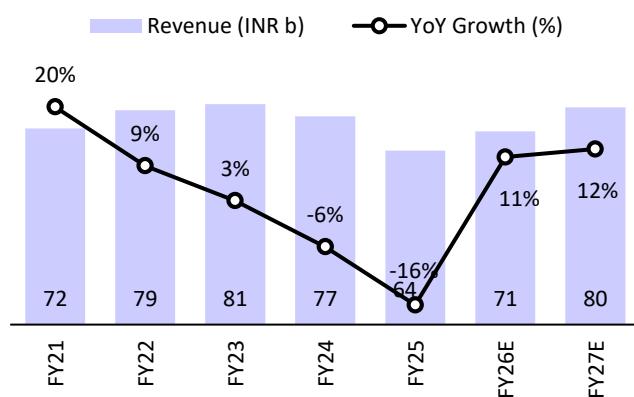
Y/E March (INR m)	FY25								FY26E			FY25	FY26E	FY26	(INR m)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	Variance					
Net Sales	18,965	11,281	14,628	19,429	18,261	16,765	18,049	18,264	64,304		71,339	17,121		7%	
YoY Change (%)	(11.9)	(28.3)	(19.0)	(9.9)	(3.7)	48.6	23.4	(6.0)	(16.4)		10.9	(9.7)			
EBITDA	2,466	1,171	1,546	3,009	2,311	1,961	2,256	2,389	8,193		8,917	2,020		14%	
Margins (%)	13.0	10.4	10.6	15.5	12.7	11.7	12.5	13.1	12.7		12.5	11.8			
Depreciation	632	631	612	572	524	620	635	645	2,448		2,424	630			
Interest	281	214	207	155	119	165	150	148	857		581	160			
Other Income	1,081	1,311	1,222	1,389	1,163	1,090	1,080	1,034	5,003		4,367	1,100			
PBT before EO expense	2,634	1,637	1,949	3,671	2,830	2,266	2,551	2,632	9,892		10,279	2,330			
Extra-Ord expense	(494)	356	377	849	-	-	-	-	1,088		-	-			
PBT	2,140	1,993	2,326	4,520	2,830	2,266	2,551	2,632	10,980		10,279	2,330			
Tax	621	845	640	807	672	570	642	663	2,913		2,547	587			
Rate (%)	29.0	42.4	27.5	17.9	23.7	25.2	25.2	25.2	26.5		24.8	25.2			
Reported PAT	1,520	1,148	1,686	3,712	2,158	1,696	1,909	1,969	8,066		7,732	1,744			
Adj PAT	1,890	1,161	1,309	2,864	2,158	1,696	1,909	1,969	7,224		7,732	1,744		24%	
YoY Change (%)	(9.1)	(5.8)	(12.2)	27.3	14.2	46.1	45.8	(31.2)	2.4		7.0	(7.7)			
Margins (%)	10.0	10.3	8.9	14.7	11.8	10.1	10.6	10.8	11.2		10.8	10.2			

**Exhibit 1: Order book breakup (excl. L1; 4QFY25: INR192b)**



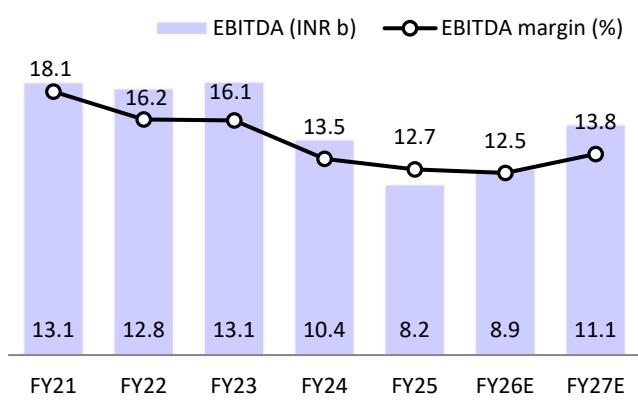
Source: MOFSL, Company

**Exhibit 2: Revenue growth to pick up from FY26**



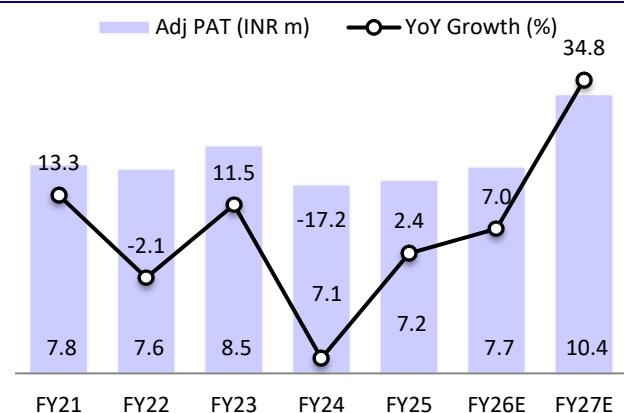
Source: MOFSL, Company

**Exhibit 3: EBITDA and EBITDA margin trends**



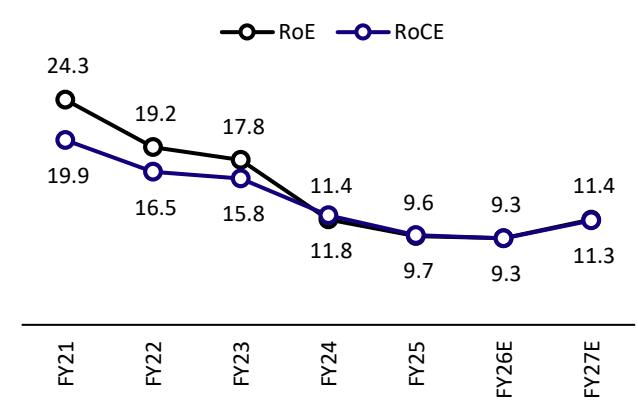
Source: MOFSL, Company

**Exhibit 4: Adj. PAT to start its growth trajectory from FY26**



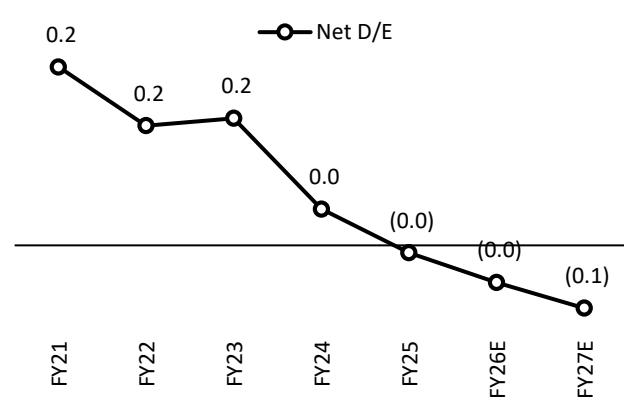
Source: MOFSL, Company

**Exhibit 5: Return ratios to remain stable**



Source: MOFSL, Company

**Exhibit 6: Comfortable debt position**



Source: MOFSL, Company



## Highlights from the management commentary

### Business updates

- During 1QFY26, GR Infra added INR333m to fixed assets. The net block of property, plant, and equipment, including intangibles, stood at INR11.7b as of Jun'25.
- Working capital days increased to 121 (vs. 117 days as of Mar'25), driven primarily by higher inventory days in power and road projects.
- The company repaid INR1.37b debt during the quarter, improving standalone debt-equity to 0.04x—among the best in the sector. Consolidated debt-equity stood at 0.61x.
- Standalone receivables stood at INR17.5b (incl. INR15.8b from HAM projects); consolidated trade receivables are INR2.2b; standalone unbilled revenue is INR8.4b; inventory levels stood at INR6.1b (vs. INR5.4b as of Mar'25).
- Promoter equity commitment stands at INR27b, with INR7-8b to be infused in FY26 and INR10b each in FY27 and FY28. Total equity invested in FY26 so far is ~INR3b.
- The company received INR400m as InvIT interest/dividend in 1QFY26; expects full-year receipt of ~INR2.3-2.4b.

### Order book

- The order book stood at ~INR237b (incl. L1) as of early Aug'25. Of this, 24 projects worth ~INR150b are currently under execution. The company holds L1 status in three road projects worth ~INR45b. Additionally, it has submitted bids worth INR73b across highway, railway, and power transmission projects.
- FY26 order inflow guidance is INR220b, of which INR140-150b will come from transport (highways, railways, metro); INR25-30b from hydro and tunneling; INR40-45b from power transmission and roadways; ~INR5b from telecom and other segments.
- FY27 order inflow guidance is ~INR300b, contingent on bid pipeline materialization.
- The company expects improved project margins from FY28 onward as project competition stabilizes and current bids are based on revised qualification criteria from NHAI.
- Current BoT strategy involves selective participation in viable toll projects. Out of INR3.5t of expected NHAI bidding in FY26, ~INR700b is likely under the BoT model.

### Guidance

- The company expects revenue growth of 10-15% in FY26, with potential for more than 20% growth in FY27 depending on execution ramp-up and order inflow.
- GRINFRA continues to diversify beyond roads, with investments in railways, metro, power transmission, hydro, tunneling, and telecom (OFC). Margins in new segments are expected in the 10-13% range.
- Two MSRDC (Maharashtra) BoT projects, where the company is L1, are expected to receive LoA by 3QFY26; execution likely to begin in 4QFY26.
- The company targets equity investment of at least INR10b in BoT projects annually, with plans to scale this up gradually.

**Exhibit 7: Our revised estimates**

Earnings Change	Old		New		Change (%)	
	INR m	FY26E	FY27E	FY26E	FY27E	FY26E
Revenue	71,339	80,194	71,339	80,194	0.0%	0.0%
EBITDA	8,917	11,067	8,917	11,067	0.0%	0.0%
EBITDA margin	12.5%	13.8%	12.5%	13.8%	0	0
Adj. PAT	7,547	10,376	7,732	10,425	2.4%	0.5%

Source: Company, MOFSL

**Valuation and view**

- With a robust tender pipeline, the company expects project awarding to accelerate in FY26, supported by government infrastructure push. While the road segment continues to be a core focus, the company is diversifying into railways, metros, tunnels, power, and telecom, with a notable portion of upcoming orders likely to come from the transmission segment.
- Pickup in executable order book and robust tender pipeline:** We expect GRINFRA to clock a 12% revenue CAGR over FY25-27, with an EBITDA margin in the range of 12-14%. Reiterate BUY with a revised SoTP-based revised TP of INR1,500.

**Exhibit 8: Our SoTP-based TP stands at INR1,525/share**

Particulars	INR m	Per share (INR)
<b>Valuation</b>		
FY27E Core PAT – 10x P/E	97,194	1,000
Asset Portfolio valuation	51,168	500
<b>Total</b>	<b>1,48,362</b>	<b>1,500</b>

Source: MOFSL, Company

## Financials and valuations

Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>72,445</b>	<b>79,192</b>	<b>81,476</b>	<b>76,880</b>	<b>64,304</b>	<b>71,339</b>	<b>80,194</b>
Change (%)	20.2	9.3	2.9	(5.6)	(16.4)	10.9	12.4
<b>Total Expenditure</b>	<b>59,341</b>	<b>66,381</b>	<b>68,345</b>	<b>66,525</b>	<b>56,110</b>	<b>62,422</b>	<b>69,128</b>
As a percentage of Net Sales	81.9	83.8	83.9	86.5	87.3	87.5	86.2
<b>EBITDA</b>	<b>13,104</b>	<b>12,811</b>	<b>13,131</b>	<b>10,354</b>	<b>8,193</b>	<b>8,917</b>	<b>11,067</b>
As a percentage of Net Sales	18.1	16.2	16.1	13.5	12.7	12.5	13.8
Depreciation	2,268	2,816	2,457	2,442	2,448	2,424	2,791
<b>EBIT</b>	<b>10,835</b>	<b>9,994</b>	<b>10,674</b>	<b>7,912</b>	<b>5,745</b>	<b>6,493</b>	<b>8,276</b>
Interest	1,396	1,269	1,022	1,038	857	581	554
Other Income	1,275	1,324	1,809	2,253	5,003	4,367	6,209
EO Items	-	31	-	(14,803)	(1,088)	-	-
<b>PBT</b>	<b>10,715</b>	<b>10,050</b>	<b>11,461</b>	<b>23,930</b>	<b>10,980</b>	<b>10,279</b>	<b>13,931</b>
Tax	2,908	2,411	2,943	4,155	2,913	2,547	3,507
Rate (%)	27.1	24.0	25.7	17.4	26.5	24.8	25.2
<b>Reported PAT</b>	<b>7,806</b>	<b>7,639</b>	<b>8,518</b>	<b>19,774</b>	<b>8,066</b>	<b>7,732</b>	<b>10,425</b>
<b>Adjusted PAT</b>	<b>7,806</b>	<b>7,608</b>	<b>8,518</b>	<b>7,054</b>	<b>7,224</b>	<b>7,732</b>	<b>10,425</b>
Change (%)	13.3	(2.5)	12.0	(17.2)	2.4	7.0	34.8

Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	483	483	483	483	484	484	484
Reserves	35,561	43,152	51,668	71,474	78,394	86,126	96,551
<b>Net Worth</b>	<b>36,044</b>	<b>43,636</b>	<b>52,152</b>	<b>71,957</b>	<b>78,877</b>	<b>86,609</b>	<b>97,034</b>
Loans	13,511	11,020	10,759	7,389	5,123	4,623	4,123
Deferred Tax Liability	638	438	433	1,808	1,830	1,830	1,830
<b>Capital Employed</b>	<b>50,193</b>	<b>55,094</b>	<b>63,344</b>	<b>81,154</b>	<b>85,831</b>	<b>93,063</b>	<b>1,02,988</b>
Gross Fixed Assets	20,585	24,797	26,600	27,749	27,857	29,857	32,857
Less: Depreciation	7,134	9,950	12,214	14,657	17,105	19,529	22,320
<b>Net Fixed Assets</b>	<b>13,451</b>	<b>14,846</b>	<b>14,385</b>	<b>13,092</b>	<b>10,752</b>	<b>10,328</b>	<b>10,537</b>
Capital WIP	555	594	719	743	1,372	1,372	1,372
Investments	3,636	3,236	862	25,876	29,930	38,930	47,930
<b>Curr. Assets</b>	<b>45,935</b>	<b>48,457</b>	<b>61,597</b>	<b>54,233</b>	<b>55,946</b>	<b>55,071</b>	<b>57,355</b>
Inventory	10,584	10,218	8,843	7,677	5,380	5,969	6,710
Debtors	8,676	7,155	18,806	17,228	18,422	12,841	9,623
Cash and Bank Balance	5,416	4,450	2,418	4,106	5,850	8,667	11,793
Loans and Advances	558	-	-	-	-	-	-
Loans and advances (related party)	9,937	9,995	9,112	11,993	14,422	14,422	14,422
Other Current Assets	10,764	16,639	22,419	13,229	11,873	13,172	14,807
<b>Current Liab. and Prov.</b>	<b>13,384</b>	<b>12,040</b>	<b>14,220</b>	<b>12,791</b>	<b>12,169</b>	<b>12,638</b>	<b>14,206</b>
Creditors	7,283	7,169	8,672	7,920	8,440	7,134	8,019
Other current Liabilities	5,871	4,397	5,000	4,083	2,627	4,280	4,812
Provisions	230	474	548	788	1,103	1,223	1,375
<b>Net Current Assets</b>	<b>32,551</b>	<b>36,418</b>	<b>47,377</b>	<b>41,442</b>	<b>43,777</b>	<b>42,433</b>	<b>43,149</b>
<b>Application of Funds</b>	<b>50,193</b>	<b>55,094</b>	<b>63,344</b>	<b>81,154</b>	<b>85,831</b>	<b>93,063</b>	<b>1,02,988</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic EPS (INR)</b>							
Adjusted EPS	80.7	78.7	88.1	73.0	72.9	79.9	107.8
Cash EPS	104.2	107.8	113.5	98.2	98.2	105.0	136.6
Book Value	373	451	539	744	815	895	1,003
DPS	-	-	-	-	-	-	-
Payout (incl. Div. Tax.)	-	-	-	-	-	-	-
<b>Valuation (x)</b>							
P/E	15.1	15.5	13.9	16.7	16.4	15.3	11.3
Cash P/E	11.7	11.3	10.8	12.4	12.2	11.6	8.9
Price/Book Value	3.3	2.7	2.3	1.6	1.5	1.4	1.2
EV/Sales	1.7	1.6	1.6	1.6	1.8	1.6	1.4
EV/EBITDA	9.6	9.7	9.6	11.7	14.3	12.8	10.0
Dividend Yield (%)	-	-	-	-	-	-	-
FCF/Share	(7.0)	13.0	48.3	75.4	76.0	88.2	72.1
<b>Profitability Ratios (%)</b>							
RoE	24.3	19.1	17.8	11.4	9.4	9.3	11.4
RoCE	19.9	16.5	15.8	7.8	9.7	9.3	11.3
RoIC	22.9	17.4	14.9	7.9	8.5	10.5	14.4
<b>Turnover Ratios</b>							
Fixed Asset Turnover (x)	3.5	3.2	3.1	2.8	2.3	2.4	2.4
Asset Turnover (x)	1.4	1.4	1.3	0.9	0.7	0.8	0.8
Inventory (Days)	53	47	40	36	31	31	31
Debtor (Days)	44	33	84	82	105	66	44
Creditor (Days)	37	33	39	38	48	37	37
<b>Leverage Ratio</b>							
Current Ratio	3.4	4.0	4.3	4.2	4.6	4.4	4.0
Interest Coverage Ratio	7.8	7.9	10.4	7.6	6.7	11.2	14.9
Net Debt/Equity ratio (x)	0.2	0.2	0.2	0.0	(0.0)	(0.0)	(0.1)

### Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>PBT before EO Items</b>							
<b>10,715</b>	<b>10,019</b>	<b>11,461</b>	<b>23,930</b>	<b>10,979</b>	<b>10,279</b>	<b>13,931</b>	
Add: Depreciation	2,268	2,816	2,457	2,442	2,448	2,424	2,791
Interest	275	391	21	(14,190)	(3,279)	(3,786)	(5,655)
Less: Direct Taxes Paid	(2,689)	(2,651)	(2,936)	(2,800)	(2,563)	(2,547)	(3,507)
(Inc.)/Dec. in WC	(6,094)	(4,969)	(3,359)	(907)	1,096	4,162	2,411
<b>CF from Operations</b>	<b>4,474</b>	<b>5,606</b>	<b>7,644</b>	<b>8,475</b>	<b>8,682</b>	<b>10,532</b>	<b>9,971</b>
(Inc.)/Dec. in FA	(5,148)	(4,346)	(2,975)	(1,181)	(1,330)	(2,000)	(3,000)
<b>Free Cash Flow</b>	<b>(674)</b>	<b>1,259</b>	<b>4,669</b>	<b>7,294</b>	<b>7,352</b>	<b>8,532</b>	<b>6,971</b>
(Pur.)/Sale of Investments	75	120	280	234	1,029	-	-
Others	(2,725)	1,854	(3,761)	(1,700)	(4,925)	(9,000)	(9,000)
<b>CF from Investments</b>	<b>(7,798)</b>	<b>(2,373)</b>	<b>(6,455)</b>	<b>(2,648)</b>	<b>(5,227)</b>	<b>(11,000)</b>	<b>(12,000)</b>
Issue of Shares	(14)	-	-	-	51	-	-
Inc./(Dec.) in Debt	2,805	(2,840)	(172)	(3,411)	(2,447)	(500)	(500)
Less: Interest Paid	(1,475)	(967)	(1,092)	832	770	3,786	5,655
Dividend Paid	-	-	-	-	-	-	-
Others	(980)	(391)	(1,957)	(1,559)	(86)	-	-
<b>CF from Fin. Activity</b>	<b>337</b>	<b>(4,198)</b>	<b>(3,221)</b>	<b>(4,138)</b>	<b>(1,712)</b>	<b>3,286</b>	<b>5,155</b>
<b>Inc./Dec. in Cash</b>	<b>(2,987)</b>	<b>(965)</b>	<b>(2,033)</b>	<b>1,689</b>	<b>1,743</b>	<b>2,817</b>	<b>3,126</b>
Add: Beginning Balance	8,403	5,416	4,451	2,418	4,107	5,850	8,667
<b>Closing Balance</b>	<b>5,416</b>	<b>4,451</b>	<b>2,418</b>	<b>4,107</b>	<b>5,850</b>	<b>8,667</b>	<b>11,793</b>

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](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

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

#### Regional Disclosures (outside India)

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

#### For Hong Kong:

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

#### For U.S.

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

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

#### For Singapore

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

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

Nainesh Rajani

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

Contact: (+65) 8328 0276

#### Specific Disclosures

1. 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: No.  
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 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 dpgrivances@motilaloswal.com.