29 September 2025

Company Update | Sector: Logistics

TCI Express

BSE SENSEX	S&P CNX
80,365	24,635

CMP: INR731 **TP: INR730** **Neutral**

Near-term outlook remains bleak due to elevated competition and weak volumes

- We maintain a neutral stance on TCI Express (TCIE) due to ongoing challenges in volume and profitability. TCIE is experiencing weak demand in certain industrial segments, including manufacturing, automobiles, and textiles, despite a healthy growth of ~22% YoY in e-way bill generation over Apr-Aug'25 and an 8.3% growth in the Index of Industrial Production (IIP) for manufacturing motor vehicles, trailers, and semi-trailers—a key segment for TCIE—during Apr-Jul'25. This weakness in demand indicates that intense competition has hit TCIE's business performance and volume growth.
- While management expects an 8–9% tonnage (vs. a 1% volume dip in FY25) and 11–12% revenue growth in FY26, the margin improvement target could face challenges from persistent cost pressures, inflationary labor expenses, and relatively lower margins in international air express.
- TCIE has also planned a capex of INR2.8b over FY26-27, which would mainly be for sorting center automation and network expansion, as dependence on higher-margin multimodal segments could pose risks if demand recovery is slower than anticipated.
- **While the long-term outlook for surface express services remains positive, near-to-medium-term headwinds such as heightened competition and elevated freight costs are likely to weigh on margins and volumes. We expect TCIE to achieve an 8%/9%/20% volume/revenue/EBITDA CAGR over FY25-27. We reiterate our Neutral rating with a TP of INR730 (based on 22x FY27 EPS).**

Heightened competition dragging down margins and volume growth

- The B2B companies have experienced margin pressure amid intensifying competition, with EBITDA margins contracting from the peak of 16-18% in FY22 to 10-12% in FY25 and further to 8-10% in 1QFY26.
- While industry is pushing for volume growth through aggressive pricing, this strategy is weighing on profitability, leading to structurally thinner margins in the near to medium term.
- E-way bill and toll volumes jumped ~24% and ~23%, respectively, during Jul–Aug'25, indicating healthy festive season volume growth.
- Moreover, the IIP data for the manufacture of motor vehicles, trailers, and semi-trailers—a key segment for TCIE—remains positive, growing 7.3% YoY in Jul'25. This growth is expected to accelerate further due to a reduction in GST rates for the majority of auto segments, from 28% to 18%.
- However, it remains to be seen whether TCIE can convert these positives to volume growth, which has been muted in FY25/1QFY26, down 1% YoY in each period.

Branch expansion allows TCIE to extend its service network

- To facilitate its business growth, TCIE has successfully opened more than 500 new branches in the last five years, and its customer count has increased to more than 0.225m as of FY25 from 0.16m in Mar'17. Looking ahead, TCIE plans to open 50-75 branches annually, capitalizing on the upcoming manufacturing facilities and clusters of SMEs to further expand its presence.

Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USDb)	28.1 / 0.3
52-Week Range (INR)	1139 / 580
1, 6, 12 Rel. Per (%)	6/14/-29
12M Avg Val (INR M)	30
Free float (%)	30.5

Financials Snapshot (INR b)

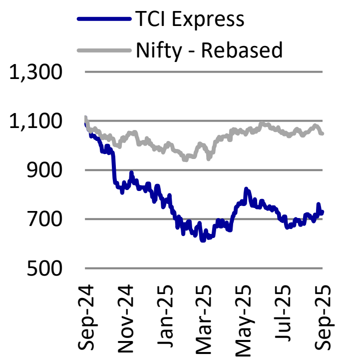
Y/E March	2025	2026E	2027E
Net Sales	12.1	12.9	14.4
EBITDA	1.2	1.4	1.8
Adj. PAT	0.9	1.0	1.3
EBITDA Margin (%)	10.3	10.9	12.5
Adj. EPS (INR)	22.4	26.1	33.2
EPS Gr. (%)	-34.8	16.5	27.4
BV/Sh. (INR)	200	218	243
Ratios			
Net D/E (x)	0.0	0.0	0.0
RoE (%)	11.7	12.5	14.4
RoCE (%)	11.6	12.3	14.1
Payout (%)	35.7	30.7	24.1
Valuations			
P/E (x)	32.5	27.9	21.9
P/BV (x)	3.6	3.3	3.0
EV/EBITDA (x)	22.2	19.7	15.6
Div. Yield (%)	1.1	1.1	1.1
FCF Yield (%)	6.4	0.3	0.4

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	69.5	69.5	69.6
DII	9.8	9.6	10.2
FII	0.8	0.8	1.6
Others	19.9	20.1	18.6

FII Includes depository receipts

Stock Performance (1-year)



Alok Deora - Research analyst (Alok.Deora@motilaloswal.com)
Shivam Agarwal - Research analyst (Shivam.Agarwal@motilaloswal.com)

- With this expansion, TCIE seeks to expand its footprint in emerging markets to meet the increasing demands of SME customers more effectively. This strategic move enables TCIE to offer customized logistics solutions tailored to the unique requirements of SMEs.

Asset-light model helps in minimizing idle capacity during any downturns

- TCIE does not have any fleet on its books. In the absence of any owned fleet, the business relies on ~5,500 containerized vehicles from attached business vendors and associates to meet its customer requirements.
- By relying on a model that minimizes asset ownership, TCIE can flexibly adjust its operations and adapt to changing market conditions. This flexibility enables the company to retain healthy profitability margins even in challenging times.

New value-added service offerings to augment growth

- Over the past two years, TCIE introduced Rail Express, Pharma Cold Chain, and C2C Express services as part of its strategic efforts to enhance its value proposition while adhering to an asset-light approach. These services have received significant attention and have contributed to the expansion of TCIE's customer base.
- Among newly launched services, the Rail Express offering is getting good traction from customers, and the company has successfully expanded its customer base from 250 to 5,000+ and its presence from 10 routes to 150 routes since its inception. These high-margin offerings are expected to contribute materially in the next few years.

Targets INR20b in revenue over the next few years

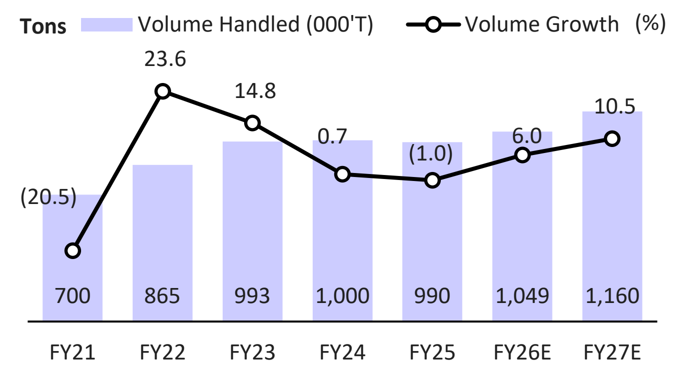
- TCIE aims to focus on expanding its customer base, aided by doubling branches and ramping up new value-added services (Cold Chain Express, C2C Express, Rail Express, and Air Express) to 22% of revenue (~18% contribution as of 1QFY26) and by owning sorting centers in major metro cities of India. With this, it expects to achieve revenues of INR20b in the next few years.
- TCIE’s large sorting centers at Chennai, Nagpur, Kolkata, and Mumbai are expected to streamline hub-to-hub movement and automation, improving operating efficiencies.

Valuation and view

- Volume growth was muted in FY25/1QFY26 (down 1% YoY in each period) as SME demand remains weak due to high inflation and interest rates. Management expects 8-9% tonnage and 11-12% revenue growth in FY26, but margin improvement could be constrained by persistent cost pressures, inflationary labor expenses, and lower margins in the international air express segment.
- **We expect TCIE to clock an 8%/ 9%/20% volume/revenue/EBITDA CAGR over FY25-27. We reiterate our Neutral rating on the stock with a revised TP of INR730 (based on 22x FY27 EPS).**

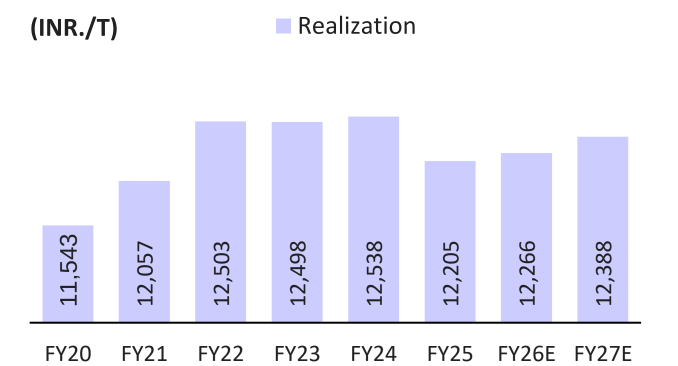
Financial story in charts

Exhibit 1: Volumes to register an 8% CAGR over FY25-27



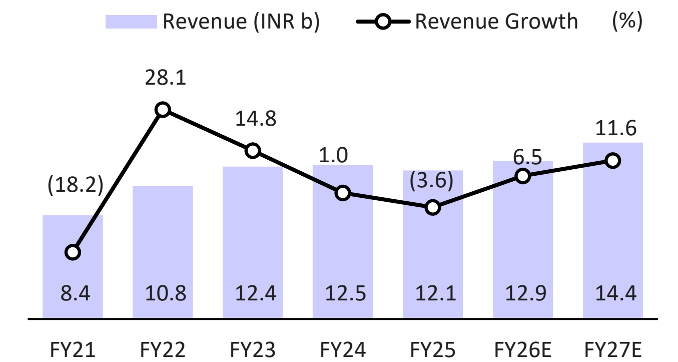
Source: Company, MOFSL

Exhibit 2: Realization to pick up with price hikes



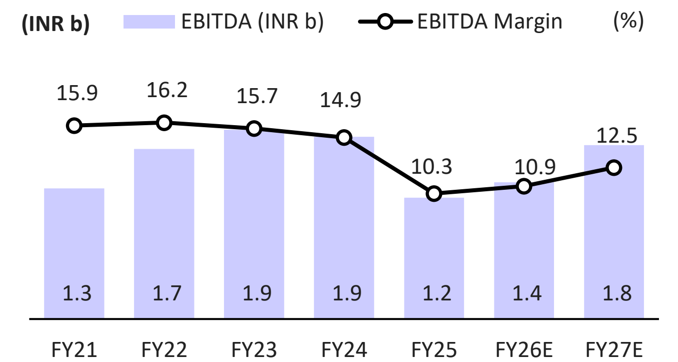
Source: Company, MOFSL

Exhibit 3: Revenue growth led primarily by tonnage growth



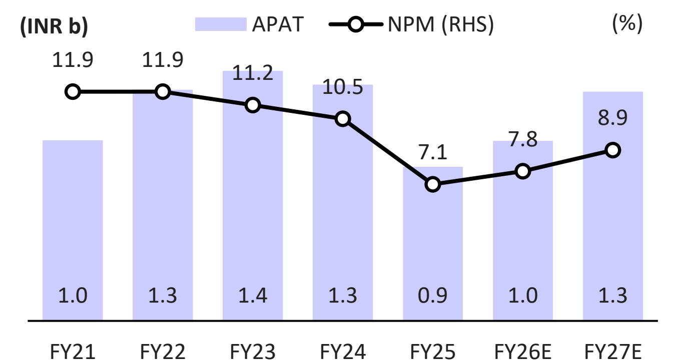
Source: Company, MOFSL

Exhibit 4: EBITDA likely to improve with rising utilization



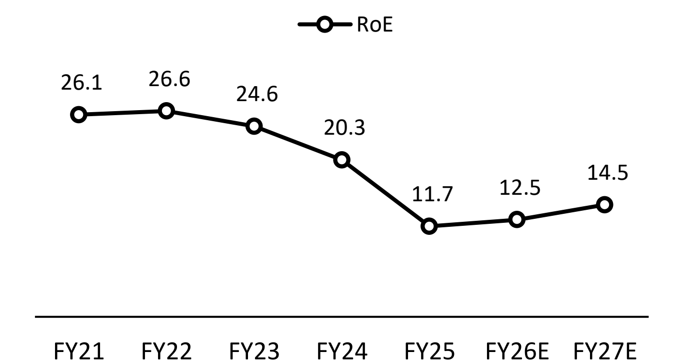
Source: Company, MOFSL

Exhibit 5: Improvement in operational efficiency to drive profitability



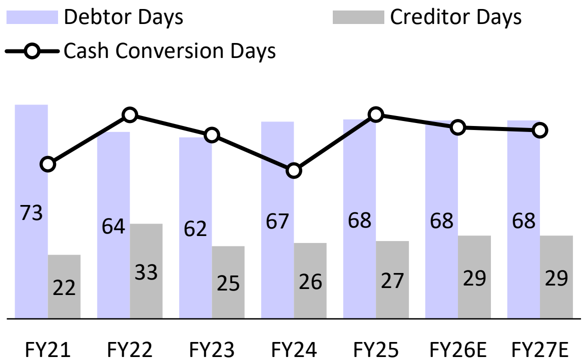
Source: Company, MOFSL

Exhibit 6: RoE to recover from FY26 onwards



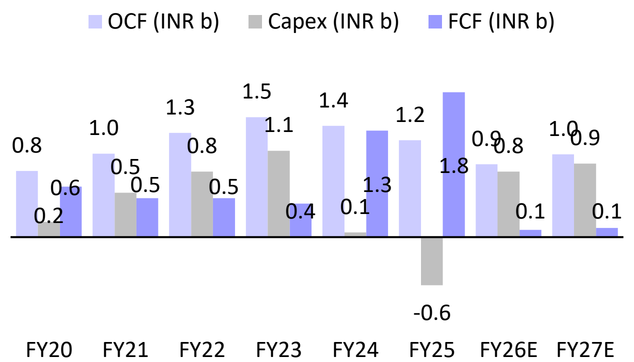
Source: Company, MOFSL

Exhibit 7: Comfortable working capital position



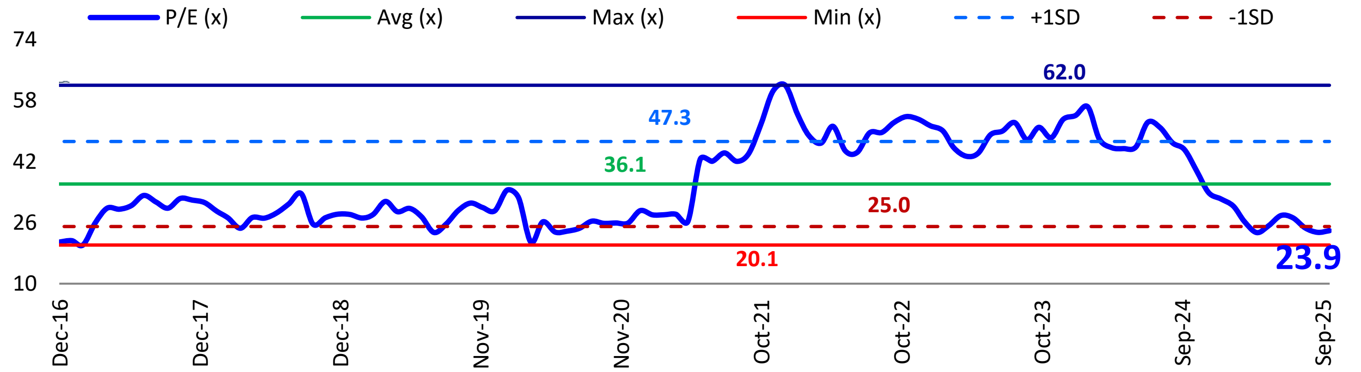
Source: Company, MOFSL

Exhibit 8: Cash generation to remain healthy



Source: Company, MOFSL

Exhibit 9: One-year forward P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	**8,440**	**10,815**	**12,410**	**12,538**	**12,083**	**12,872**	**14,365**
Change (%)	-18.2	28.1	14.8	1.0	-3.6	6.5	11.6
Gross Margin (%)	32.9	32.2	31.5	31.5	28.6	28.9	30.1
EBITDA	**1,343**	**1,747**	**1,945**	**1,872**	**1,247**	**1,406**	**1,789**
Margin (%)	15.9	16.2	15.7	14.9	10.3	10.9	12.5
Depreciation	90	100	153	190	216	205	236
EBIT	**1,254**	**1,648**	**1,792**	**1,683**	**1,031**	**1,201**	**1,553**
Int. and Finance Charges	8	9	18	15	13	3	3
Other Income	77	82	72	72	134	145	157
PBT	**1,322**	**1,720**	**1,845**	**1,740**	**1,152**	**1,343**	**1,706**
Tax	316	432	453	423	294	340	430
Effective Tax Rate (%)	23.9	25.1	24.5	24.3	25.5	25.4	25.2
PAT	**1,006**	**1,289**	**1,393**	**1,317**	**858**	**1,003**	**1,276**
Change (%)	12.9	28.1	8.1	-5.4	-34.8	16.8	27.3
Margin (%)	11.9	11.9	11.2	10.5	7.1	7.8	8.9

Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	77	77	77	77	77	77	77
Total Reserves	4,262	5,285	5,887	6,963	7,567	8,263	9,233
Net Worth	**4,339**	**5,362**	**5,964**	**7,040**	**7,644**	**8,340**	**9,310**
Deferred Tax Liabilities	54	79	105	135	148	148	148
Total Loans	21	11	46	68	47	150	156
Capital Employed	**4,413**	**5,452**	**6,114**	**7,243**	**7,839**	**8,638**	**9,614**
Gross Block	2,629	3,628	4,242	5,141	5,348	6,148	7,048
Less: Accum Deprn	345	430	501	624	729	934	1,170
Net Fixed Assets	**2,284**	**3,198**	**3,741**	**4,517**	**4,620**	**5,214**	**5,878**
Capital WIP	278	61	611	161	203	203	203
Total Investments	**10**	**11**	**4**	**5**	**2**	**2**	**2**
Curr. Assets, Loans&Adv.	**2,894**	**3,301**	**2,993**	**3,821**	**4,361**	**4,618**	**5,096**
Inventory	0	0	0	0	0	0	0
Account Receivables	1,695	1,895	2,115	2,318	2,259	2,398	2,676
Cash & Bank Balances	272	180	167	204	153	144	103
Loans & Advances	108	95	99	106	121	129	144
Others	819	1,130	613	1,194	1,828	1,947	2,173
Current Liab. & Prov.	**1,052**	**1,119**	**1,235**	**1,261**	**1,348**	**1,436**	**1,602**
Account Payables	752	737	884	917	944	1,005	1,122
Other Current Liabilities	257	326	300	293	352	375	419
Provisions	43	56	51	51	52	55	62
Net Current Assets	**1,842**	**2,182**	**1,758**	**2,560**	**3,014**	**3,182**	**3,494**
Application of Funds	**4,413**	**5,452**	**6,114**	**7,243**	**7,839**	**8,602**	**9,578**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	**26.3**	**33.6**	**36.4**	**34.4**	**22.4**	**26.1**	**33.2**
EPS growth (%)	12.9	28.1	8.1	-5.4	-34.8	16.5	27.4
Cash EPS	28.6	36.2	40.4	39.3	28.0	31.5	39.4
BV/Share	113.3	140.0	155.7	183.8	199.6	217.6	242.9
DPS	4.0	8.0	8.0	8.0	8.0	8.0	8.0
Payout (incl. Div. Tax, %)	15.3	23.8	22.0	23.3	35.7	30.7	24.1
Valuation (x)							
P/E	27.7	21.6	20.0	21.1	32.5	27.9	21.9
Cash P/E	25.4	20.1	18.0	18.5	25.9	23.1	18.5
EV/EBITDA	20.5	15.8	14.2	14.8	22.2	19.7	15.6
EV/Sales	3.3	2.6	2.2	2.2	2.3	2.2	1.9
P/BV	6.4	5.2	4.7	4.0	3.6	3.3	3.0
Dividend Yield (%)	0.6	1.1	1.1	1.1	1.1	1.1	1.1
Return Ratios (%)							
RoE	26.1	26.6	24.6	20.3	11.7	12.5	14.4
RoCE	25.7	26.3	24.4	20.0	11.6	12.3	14.1
RoIC	27.5	27.3	25.7	20.9	10.7	11.4	13.3
Working Capital Ratios							
Fixed Asset Turnover (x)	3.5	3.5	3.2	2.7	2.3	2.2	2.2
Asset Turnover (x)	1.9	2.0	2.0	1.7	1.5	1.5	1.5
Inventory (Days)	0	0	0	0	0	0	0
Debtors (Days)	73	64	62	67	68	68	68
Creditors (Days)	33	25	26	27	29	29	29
Leverage Ratio (x)							
Net Debt/Equity	-0.1	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated – Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,322	1,720	1,845	1,740	1,152	1,343	1,706
Depreciation	90	100	153	190	216	205	236
Direct Taxes Paid	-284	-421	-430	-402	-265	-340	-430
(Inc.)/Dec. in WC	-75	-106	-107	-174	76	-175	-346
Other Items	-30	-17	6	7	5	-142	-154
CF from Operations	**1,023**	**1,276**	**1,468**	**1,360**	**1,184**	**891**	**1,012**
(Inc.)/Dec. in FA	-545	-800	-1,058	-59	589	-800	-900
Free Cash Flow	**478**	**475**	**410**	**1,301**	**1,773**	**91**	**112**
Change in Investments	-439	-147	-162	-573	-628	0	0
Others	24	44	567	-419	-876	142	151
CF from Investments	**-960**	**-903**	**-653**	**-1,051**	**-915**	**-658**	**-749**
Change in Equity	0	0	-405	22	28	0	0
Inc./(Dec.) in Debt	2	10	-3	21	-30	100	0
Dividends Paid	-77	-308	-407	-307	0	-306	-306
Others	-8	-9	-21	-13	-320	0	3
CF from Fin. Activity	**-83**	**-307**	**-835**	**-278**	**-322**	**-206**	**-304**
Inc./(Dec.) in Cash	**-20**	**66**	**-20**	**32**	**-53**	**26**	**-41**
Opening Balance	111	92	158	138	170	118	144
Closing Balance	**92**	**158**	**138**	**170**	**118**	**144**	**103**

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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.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: 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 alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.