

## Defense

### BEL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	276.7	325.5	386.4
EBITDA	77.4	91.0	108.1
Adj PAT	60.1	71.8	85.6
EPS (INR)	8.2	9.8	11.7
EPS Gr. (%)	13.6	19.6	19.2
BV/Sh (INR)	34.2	42.8	53.1
<b>Ratios</b>			
RoE (%)	24.0	22.9	22.1
RoCE (%)	26.9	25.5	24.4
Payout (%)	12.4	12.4	12.4
<b>Valuations</b>			
P/E (x)	51.4	43.0	36.0
P/BV (x)	12.3	9.9	8.0
EV/EBITDA (x)	37.7	31.4	25.8
Div Yield (%)	0.2	0.3	0.3

### HAL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	375.0	453.4	584.6
EBITDA	111.8	129.8	159.4
Adj PAT	94.4	107.8	132.4
EPS (INR)	141.2	161.2	197.9
EPS Gr. (%)	13.0	14.2	22.7
BV/Sh (INR)	624.3	740.5	893.4
<b>Ratios</b>			
RoE (%)	22.6	21.8	22.2
RoCE (%)	23.4	22.4	22.6
Payout (%)	28.3	27.9	22.7
<b>Valuations</b>			
P/E (x)	34.1	29.8	24.3
P/BV (x)	7.7	6.5	5.4
EV/EBITDA (x)	24.7	20.6	15.9
Div Yield (%)	0.8	0.9	0.9

### BDL - Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	45.8	61.0	81.5
EBITDA	10.9	15.1	20.8
Adj PAT	10.4	13.9	19.1
EPS (INR)	28.2	37.8	52.0
EPS Gr. (%)	88.4	34.0	37.4
BV/Sh (INR)	131.6	162.5	206.5
<b>Ratios</b>			
RoE (%)	21.5	23.3	25.2
RoCE (%)	22.1	23.8	25.6
Payout (%)	21.4	18.4	15.4
<b>Valuations</b>			
P/E (x)	54.6	40.8	29.7
P/BV (x)	11.7	9.5	7.5
EV/EBITDA (x)	46.6	32.4	22.3
Div Yield (%)	0.4	0.5	0.5

## DAC approval positive for the sector

The Defense Acquisition Council (DAC) has approved capital acquisition proposals worth INR790b for the Indian Army, Navy, and Air Force. Earlier during the last few months, too, several developments have happened in the defense sector, such as the DAC approval of INR670b in Aug'25, followed by a focus on the defense Procurement Manual (DPM) 2025 and the TPCR roadmap for technology and capability building within the country. This suggests a continuous focus of the government on the defense sector. With the existing emergency procurement pipeline and expectations of higher budgetary allocation for defense capex, we expect the sector to continue to benefit from a larger TAM and finalization of orders over the next few years. Thus, we believe that defense companies are likely to benefit from 1) improved ordering in the sector, 2) strong order books, 3) stability in margins as supply chain issues are largely over and indigenization levels have increased, and 4) the ability to capitalize on export opportunities. We maintain our positive stance on BHE (CMP: INR422, TP: INR490, based on 45x Sep'27 estimates), HAL (CMP: INR4,813, TP: INR5,800, premised on DCF and 32x Sep'27 estimates), and BDL (CMP: INR1,543, TP: INR1,900, based on 42x Sep'27 estimates). We remain Neutral on Zen Technologies.

## DAC approvals totaling INR790b augur well with our thesis

The DAC's approval of projects worth INR790b is likely to benefit both leading defense PSUs and select private players. **BEL** is well-positioned to capture orders for electronic warfare, radar, and naval sensor suites, while **HAL** could leverage collaborative development opportunities for long-range autonomous systems and aerial platforms. **BDL** is expected to gain from missile and torpedo programs such as NAMIS and the advanced lightweight torpedo, while shipyards **MDL**, **CSL**, and **GRSE** are likely to secure contracts for landing platform docks and advanced surface vessels. Private players, including **L&T**, **Tata Advanced Systems**, and **Bharat Forge**, could see increased participation as tier-I and tier-II suppliers across vehicle platforms, artillery systems, and propulsion components. The scale and diversity of this approval signal a strong growth pipeline across the sector, potentially accelerating indigenization, supply-chain integration, and technological advancement in Indian defense manufacturing.

## DPM 2025 enhances operational efficiency

The DPM 2025, effective 1st Nov'25, introduces sweeping reforms aimed at modernizing India's defense acquisition process. Key measures include raising the limited tender threshold to INR5m, capping liquidated damages for indigenous manufacturers at 0.1% per week, and guaranteeing assured orders for up to five years for domestically developed systems. By streamlining approvals, reducing compliance burdens, and enabling revenue procurement of up to INR1 trillion annually, the new framework enhances operational flexibility for DPSUs while providing private players, MSMEs, and start-ups greater participation and predictability. Beyond procedural efficiency, these reforms are likely to strengthen India's self-reliance in defense manufacturing, incentivize local innovation, and improve cost optimization for long-term projects.

**Teena Virmani - Research Analyst** (Teena.Virmani@MotilalOswal.com)

**Research Analyst: Prerit Jain** (Prerit.Jain@MotilalOswal.com) | **Vatsal Magajwala** (Vatsal.Magajwala@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Other positive developments for key defense companies

- **The maiden flight of the LCA Tejas Mk1A, developed by HAL**, took place on 17<sup>th</sup> Oct'25 in Nasik. The defense minister also inaugurated the third production line of the LCA Mk1A and the second production line of the HTT-40, an indigenous basic trainer aircraft designed and developed by HAL.
- **The DRDO is expediting development of the RudraM-III hypersonic anti-radiation missile**, designed to extend the Su-30MKI's strike range to nearly 550km at speeds above Mach 5 by late CY25. **BDL** will lead the initial production of over 200 missiles, marking a major step in strengthening India's indigenous deep-strike and precision-attack capabilities.
- **India has pitched the indigenous Akash missile system to Brazil, produced by BEL and BDL**, an indigenous Indian medium-range surface-to-air missile (SAM) defense system designed to protect vulnerable areas, points, and assets from aerial threats.
- **India plans to spend about INR654b over the next decade to procure roughly 1,100 engines for its fighter-jet programs.** At the same time, India is accelerating efforts to indigenously develop its own fighter-jet engine ecosystem, including a derivative of the Kaveri engine for unmanned combat vehicles and a co-developed engine for its 5th-generation stealth fighter with interest from international firms.

### Key monitorables

Going forward, we would watch out for 1) **emergency procurement** announcements that could fast-track critical platform and weapon acquisitions, 2) a **step-up in the overall defense budgetary allocations** in the upcoming years, particularly towards capital outlay and indigenization-linked schemes, and 3) **incremental export opportunities** for Indian defense manufacturers as the government intensifies its push to achieve the INR500b defense export target by FY29. Additionally, progress on project-level clearances, collaborative development programs with foreign OEMs, and faster execution under the iDEX and Make II frameworks will be key indicators of sector momentum.

### Valuation and recommendation

- **BEL** is currently trading at 43.0x/36.0x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR490 based on the 45x Sep'27E earnings.
- **HAL** is currently trading at 29.8x/24.3x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR5,800 based on the average DCF and 32x Sep'27E earnings.
- **BDL** is currently trading at 40.8x/29.7x FY27E/FY28E EPS. **We maintain our estimates and reiterate our BUY rating on the stock** with an unchanged TP of INR1,900 based on the 42x Sep'27E earnings.
- **ZEN** is currently trading at 30.7x/22.9x FY27E/FY28E EPS. **We maintain our estimates and reiterate our NEUTRAL rating on the stock** with an unchanged TP of INR1,550 based on the 30x Sep'27E earnings.

## DAC approvals

Exhibit 1: Key beneficiaries of the recently announced DAC approvals

Date	Approvals by DAC	Value (INR b)	Potential beneficiaries
23 <sup>rd</sup> Oct'25	<b>Indian Army</b>	790	
	Nag Missile System (Tracked) Mk-II (NAMIS)		BDL, BEL, AMPL
	Ground-Based Mobile ELINT System (GBMES)		BEL, AMPL, TASL
	High Mobility Vehicles (HMMVs) with a Material Handling Crane		Ashok Leyland, Tata Motors, BEML
	<b>Indian Navy</b>		
	Landing Platform Docks (LPD)		MDL, GRSE, CSL, L&T
	30mm Naval Surface Gun (NSG)		Bharat Forge, TASL, L&T
	Advanced Light Weight Torpedoes (ALWT)		BDL, L&T
	Electro-Optical Infra-Red Search and Track System		BEL, AMPL, L&T, TASL
	Smart Ammunition for 76mm Super Rapid Gun Mount		BDL, TASL, Solar Industries
	<b>Indian Air Force</b>		
	Collaborative Long Range Target Saturation/Destruction System (CLRTS/DS)		HAL, BEL, AMPL, TASL
05 <sup>th</sup> Aug'25	<b>Indian Army</b>	670	
	Thermal Imager-based Driver Night Sight for BMP		BEL, AMPL, L&T
	<b>Indian Navy</b>		
	Compact Autonomous Surface Craft		TASL, L&T Defence, BEML
	BrahMos Fire Control System & Launchers		BrahMos Aerospace, BEL, BDL, L&T
	Upgradation of BARAK-1 Point Defence Missile System		BEL, BDL
	<b>Indian Air Force</b>		
	Mountain Radars		BEL, AMPL, L&T
	Upgradation of SAKSHAM/SPYDER Weapon System		BEL, AMPL, BDL
	<b>Others</b>		
	Medium Altitude Long Endurance (MALE) Remotely Piloted Aircraft (RPAs)		HAL, BEL, AMPL, Solar Industries, TASL
	C-17 and C-130J fleets		HAL, TASL, TASL, Mahindra Defence
	Annual maintenance contract of S-400 Long Range Air Defence Missile		BEL, BDL

Source: PIB, Industry, MOFSL

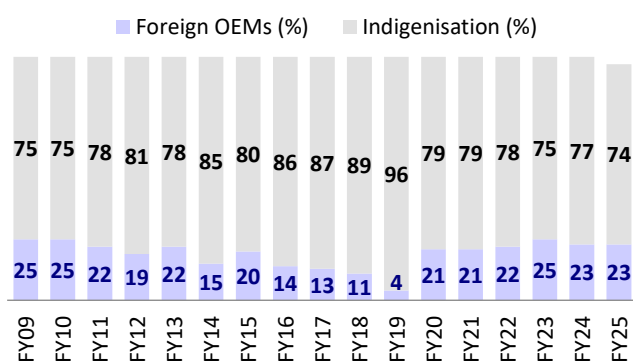
Exhibit 2: Government's defense capex budget utilization over the years: If defense capex grows at a higher rate, the share of procurement from domestic players will increase too

(INR b)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Budget	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	RE	BE	EST
Defence capital outlay budget	864	904	952	1,111	1,343	1,380	1,429	1,543	1,595	1,800	2,016
YoY %		5	5	17	21	3	4	8	3	13	12
Domestic Defence production	741	788	811	791	846	949	1,087	1,274	1,506	1,730	1,982
YoY %		6	3	(3)	7	12	15	17	18	15	15
Defence PSUs											
HAL	179	185	200	214	229	246	269	298	310	375	453
BEL	83	100	118	126	138	150	173	202	237	277	325
BDL	49	46	31	31	19	28	25	24	33	46	61
MDL	35	45	46	49	40	57	78	95	133	163	183
Cochin Shipyard	21	24	30	34	28	32	23	36	46	54	62
Garden Reach	9	13	14	14	11	18	26	36	50	67	73
BEML	25	32	35	30	36	43	39	41	41	49	59
Other PSUs and JVs	47	52	56	63	60	72	71	68	82	86	90
Ordnance Factories	148	148	128	92	146	119	170	196	218	240	264
Private companies	141	154	174	159	173	199	211	267	340	374	411
Foreign procurement	305	334	430	446	507	483	391	445	452	365	389
Share of foreign procurement in overall capex budget %	35	37	45	40	38	35	27	29	28	20	19
Exports	15	47	107	91	84	128	159	211	236	295	354
YoY%		208	129	(15)	(7)	52	24	32	12	25	20

Source: Industry, MOFSL

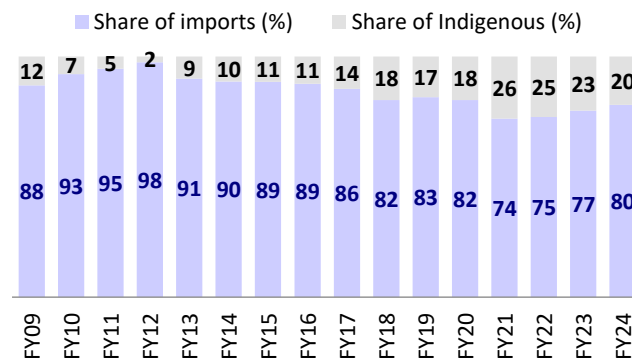
## Indigenization levels have improved across companies

**Exhibit 3: BEL's raw materials – indigenized vs. imports**



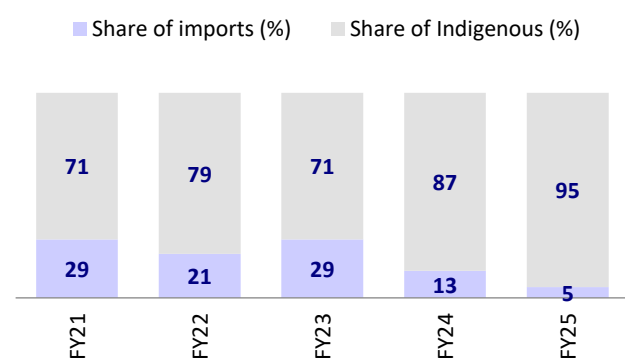
Source: Company, MOFSL

**Exhibit 4: HAL's raw materials – indigenized vs. imports**



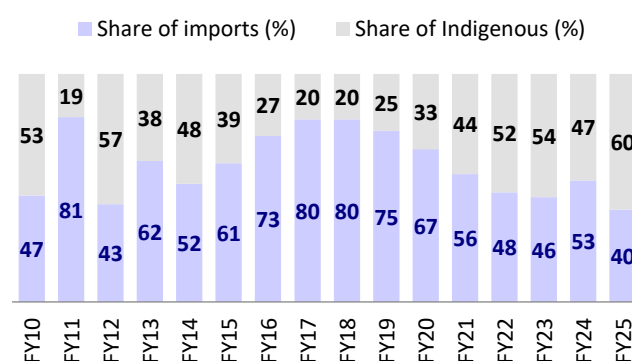
Source: Company, MOFSL

**Exhibit 5: BDL's raw materials – indigenized vs. imports**



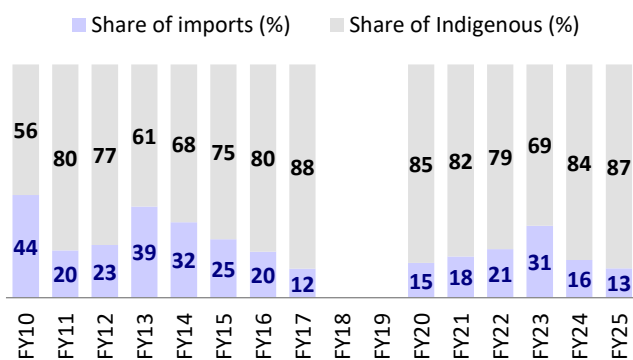
Source: Company, MOFSL

**Exhibit 6: CSL's raw materials – indigenized vs. imports**



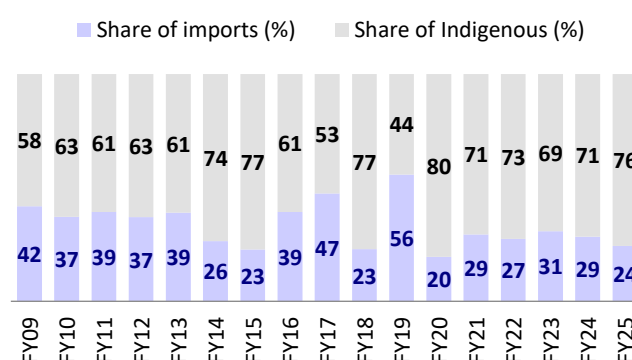
Source: Company, MOFSL

**Exhibit 7: GRSE's raw materials – indigenized vs. imports**



Source: MOFSL, Company

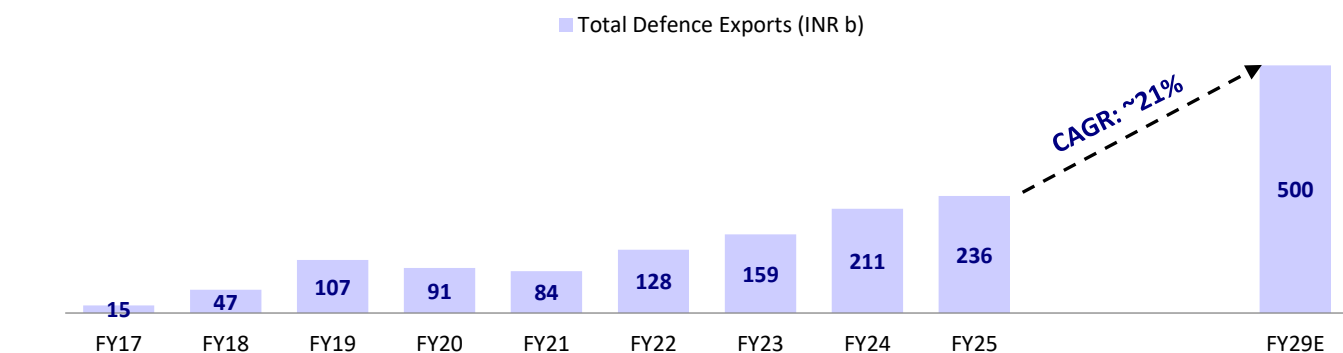
**Exhibit 8: BEML's raw materials – indigenized vs. imports**



Source: MOFSL, Company

## Defense exports have been continuously increasing

**Exhibit 9: Total defence exports are targeted to double from FY25 levels, reaching INR500b by FY29**



Source: DDP, MOFSL

**Exhibit 10: Relative valuations of domestic defence players**

Companies	CMP	Mcap (INR b)	Rating	EPS			P/E			RoE (%)			FY25-28E CAGR	
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Revenue	PAT
BEL	422	3,085	Buy	8.2	9.8	11.7	51.4	43.0	36.0	24.0	22.9	22.1	17.8	17.4
HAL	4,813	3,219	Buy	141.2	161.2	197.9	34.1	29.8	24.3	22.6	21.8	22.2	23.6	16.6
BDL	1,543	566	Buy	28.2	37.8	52.0	54.6	40.8	29.7	21.5	23.3	25.2	34.5	51.4
Astra Microwave	1,081	102	N.A.	19.0	25.0	29.7	57.1	43.3	36.4	15.0	16.9	16.9	17.5	22.4
Zen technologies	1,397	126	Neutral	28.9	45.5	61.1	48.3	30.7	22.9	14.3	19.1	20.9	25.1	28.0
Data Patterns	2,799	157	Neutral	48.2	62.8	80.6	58.1	44.6	34.7	16.4	18.1	19.3	25.2	26.7
MTAR	2,264	70	Buy	33.2	54.7	72.4	68.3	41.4	31.3	13.1	18.4	20.0	29.1	61.5

Source: Company, MOFSL

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://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

A graph of daily closing prices of securities is available at [www.nseindia.com](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

- 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
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- 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 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/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.