

Adani Ports & SEZ

BSE SENSEX

85,063

S&P CNX

26,179



Ports and
Logistics

Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2304
M.Cap.(INRb)/(USD\$)	3182.3 / 35.3
52-Week Range (INR)	1549 / 1011
1, 6, 12 Rel. Per (%)	-2/1/16
12M Avg Val (INR M)	3384
Free float (%)	32.0

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	366	411	456
EBITDA	220	250	277
Adj. PAT	135	158	178
EBITDA Margin (%)	60.2	60.7	60.8
Adj. EPS (INR)	63	73	82
EPS Gr. (%)	24.9	17.0	12.3
BV/Sh. (INR)	340	403	473

Ratios

Net D/E (x)	0.5	0.4	0.3
RoE (%)	19.9	19.7	18.8
RoCE (%)	13.5	14.2	14.2
Payout (%)	11.2	9.6	8.5

Valuations

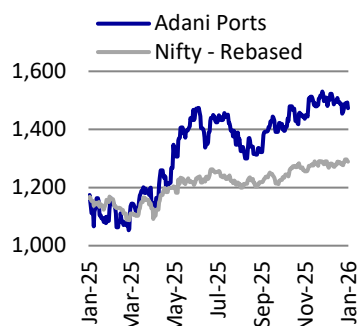
P/E (x)	25.0	21.3	18.9
P/BV (x)	4.6	3.9	3.3
EV/EBITDA (x)	16.7	14.6	13.0
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	2.1	2.2	2.0

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	65.9	65.9	65.9
DII	15.0	15.1	13.3
FII	13.6	13.5	15.2
Others	5.5	5.5	5.6

FII includes depository receipts

Stock Performance (1-year)


CMP: INR1,473
TP: INR1,800 (+22%)
Buy

Healthy volume growth continues in containers; closure of NQXT acquisition to support volumes ahead

- In Dec'25, Adani Ports & SEZ (APSEZ) completed the acquisition of the North Queensland Export Terminal (NQXT), Australia. NQXT has a contracted volume of 40mmt under a take-or-pay agreement, providing a sustainable cash flow from the port.
- APSEZ has revised its FY26 EBITDA guidance to INR223.5-233.5b from the earlier range of INR210-220b, and cargo volume to 545-555mmt from the previous estimate of 505-515mmt.
- APSEZ has issued 143.8m shares to Carmichael Rail and Port Singapore Holdings Pte Ltd (Promoter entity) as a part of the non-cash transaction, leading to an increase in promoter stake by 2.12%, from 65.89% to 68.02% as of Dec'25.
- In Dec'25, APSEZ reported a 9% YoY growth in cargo volumes, supported by an 18% rise in container volumes (driven by international volume and operationalization of new port). In 3QFY26, volumes grew ~10%, in line with our estimate. Total cargo handled by APSEZ in Dec'25/3QFY26 stood at 41.9/123.1mmt, while YTD volumes reached ~367mmt (up 11%), with container volumes recording a growth rate of ~21%.
- Indian port volumes remained healthy in Dec'25, with volumes handled at major ports standing at 81.6mmt, up ~13% YoY. Container cargo at major ports increased ~7% YoY to 18.8mmt. The growth in volume was supported by a rise in iron ore and coking coal volume by 38% and 63%, respectively. In 3QFY26, Indian port volumes grew by ~13% YoY, with petroleum products/coal/containers accounting for ~30%/~20%/~18% of the total cargo mix, growing ~14%/~5%/11%, respectively. On a YTD basis, volumes rose ~8% YoY.
- With an improvement in earnings visibility, driven by the acquisition of NQXT and expansion of integrated end-to-end offerings, APSEZ captures higher customer wallet share and builds cargo stickiness, while its diversified and scalable model underpins sustainable growth. This positions APSEZ to achieve its goal of becoming India's largest integrated transport utility by 2029, with logistics and marine emerging as key growth engines alongside its dominant ports franchise. **We reiterate our BUY rating on the stock with a revised TP of INR1,800 (premised on 16x FY28E EV/EBITDA).**

Scale leadership and rising market share underpin long-term growth visibility

- APSEZ operates the largest private port network in India, with 15 ports and terminals across the west, south, and east coasts, offering a total capacity of 633mmt, along with four international ports in Israel, Sri Lanka, Tanzania, and Australia.
- APSEZ's domestic market share rose to 28.1% as of Sep'25, from 27.4% in Sep'24. Management highlighted that its domestic port volume growth over the past decade has been nearly three times the industry growth rate.
- The container market share has also expanded steadily to 45.9% from 36% during Mar'20-Sep'25. Key capacity expansions, such as the automated Colombo West International Terminal and new berths at Dhamra, along with the rapid ramp-up of Vizhinjam, are strengthening APSEZ's growth pipeline.

Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)

Shivam Agarwal - Research analyst (Shivam.Agarwal@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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Looking ahead, APSEZ maintains its target of 850mmt of domestic and 150mmt of international cargo volumes by 2030, with deeper integration into DFC-linked hinterland corridors and industrial clusters driving long-term growth.

Logistics business – Accelerating the shift to a unified logistics ecosystem

- As APSEZ aims to become India's largest integrated transport utility company by 2029, it is strengthening its capabilities across all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc.). This enables the company to offer end-to-end services, capture a higher wallet share, and ensure cargo volumes remain sticky.
- Adani Logistics Limited (ALL) has expanded its services to cover container train operations, container handling in logistic parks, and warehouses, offering storage and trucking solutions. With 12 multi-modal logistics parks, 132 trains, 3.1m sq. ft. of warehousing space, and 1.3mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistics parks and warehouses.
- With significant capital investments planned for trucking operations—INR10-15b in FY26 and INR50b by FY30—APSEZ maintains a hybrid model, owning 937 trucks and operating over 26,000 via third parties. It is also expanding value-added services like freight forwarding to improve RoCE.

Marine services: A swiftly scaling high-margin growth engine

- Marine operations have emerged as another high-growth vertical within APSEZ, with a diversified fleet of 127 vessels (excluding 46 vessels operated by Adani Harbor across the APSEZ ports), including tugs, anchor handling tug supply vessels, multipurpose support vessels, workboats, and barges.
- The business has been strengthened by acquisitions such as Ocean Sparkle in 2022 and Astro Offshore in 2024, along with the establishment of TAHID to manage international operations in the MEASA region.
- In 2QFY26, marine revenue jumped 237% YoY to INR6.4b, with EBITDA surging to ~INR3.4b and margins expanding to 52.7%. The surge was driven by vessel additions, integration of acquired entities, and higher demand from Tier-1 customers.
- The marine business's RoCE improved to 15% in 1HFY26 from 13% in FY25.
- Management is aiming to double its revenue from INR11.4b in FY25 (INR11.8b achieved in 1HFY26), positioning the segment as a profitable and capital-efficient business that complements port operations while extending APSEZ's reach across global shipping routes.

Valuation and view

- With strong cash flows, a healthy cash balance of INR130b, and a net debt-to-EBITDA ratio of 1.8x, APSEZ is well-positioned for further expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide visibility for steady growth in FY26 and beyond.
- APSEZ's diversified cargo mix and ongoing infrastructure investments are expected to support its target of 505-515mmt (ex-NQXT) cargo handling in FY26. We expect APSEZ to report 8% growth in cargo volumes over FY25-28E. This would drive a CAGR of 15%/15%/18% in revenue/EBITDA/PAT over FY25-28E. We reiterate our BUY rating with a revised TP of INR1,800 (premised on 16x FY28E EV/EBITDA).

About NQXT

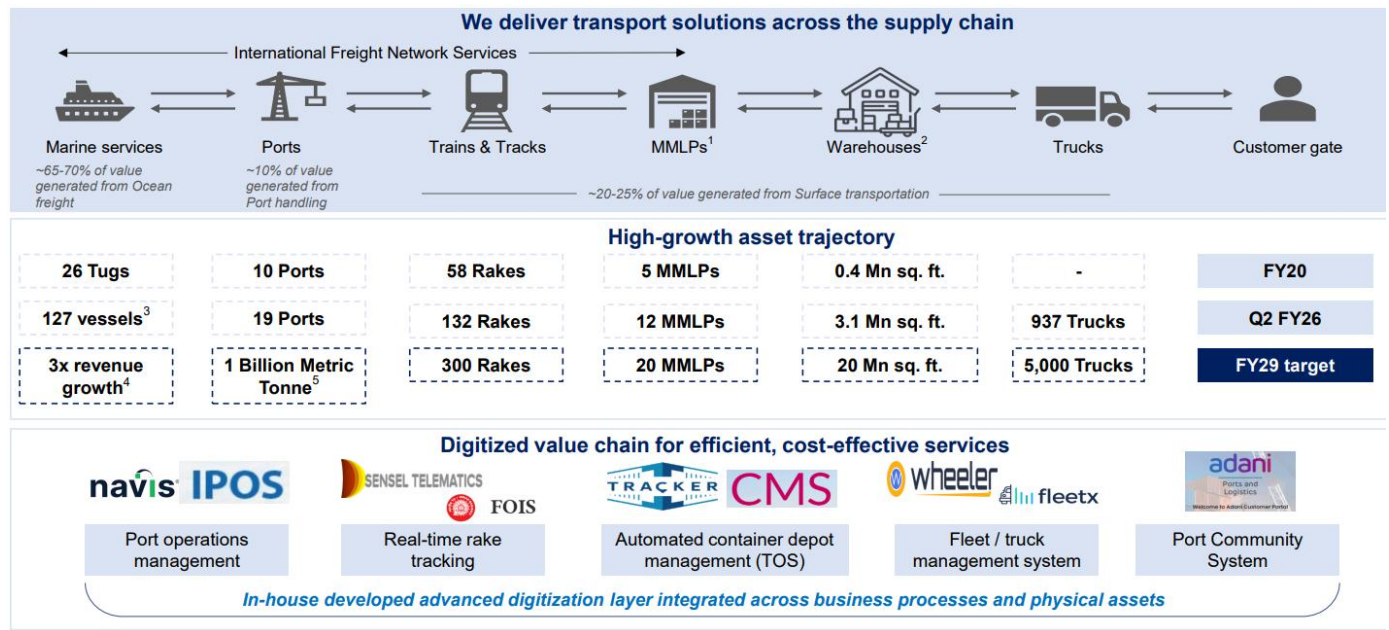
- NQXT was acquired by APSEZ on a 99-year leasehold in FY12 and subsequently divested in FY13 at ~17x EV/EBITDA as part of its deleveraging strategy. The asset was re-acquired from the promoter entity in FY26 at a similar valuation multiple.
- APSEZ has issued 143.8m shares to Carmichael Rail and Port Singapore Holdings Pte Ltd (Promoter entity), leading to a 2.12% increase in the promoter stake, from 65.89% to 68.02% as of Dec'25.
- NQXT is a deep-water coal export terminal located in North Queensland on Australia's east coast, with a handling capacity of 50mmt per annum.
- It primarily caters to mining customers operating in Bowen and Galilee basins, with exports largely directed to North and South-East Asian markets, with ~88% of cargo shipped to Asia in FY25.
- The asset is held under a long-term lease from the Queensland Government, with the lease expiring in CY2110.
- NQXT operates under a take-or-pay contract of 40mmt and has handled ~35mmt of cargo in FY25.
- The total revenue from the port in FY25 was AUD349m, with an EBITDA of AUD228m. APSEZ is targeting an EBITDA of AUD400m within four years.

Exhibit 1: NQXT infrastructure



Source: Company, MOFSL

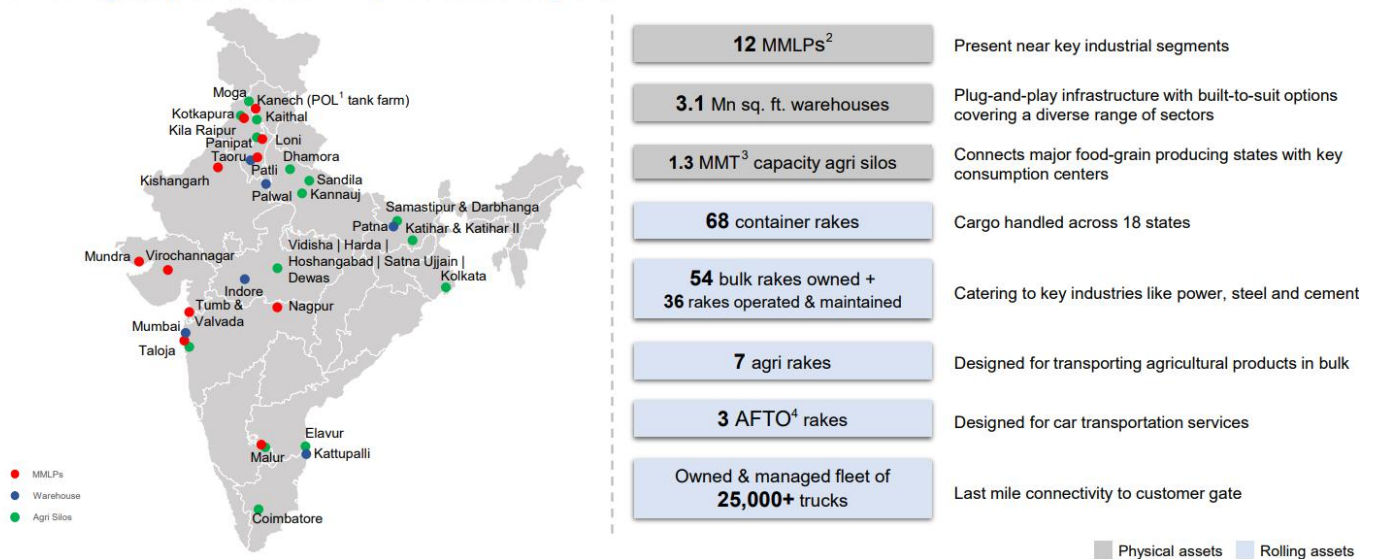
Exhibit 2: Portfolio of ports, logistics, and marine assets



Source: Company, MOFSL

Exhibit 3: Building end-to-end logistics infrastructure

Pan-India Logistics presence across MMLPs, warehouses and agri-silos



Source: Company

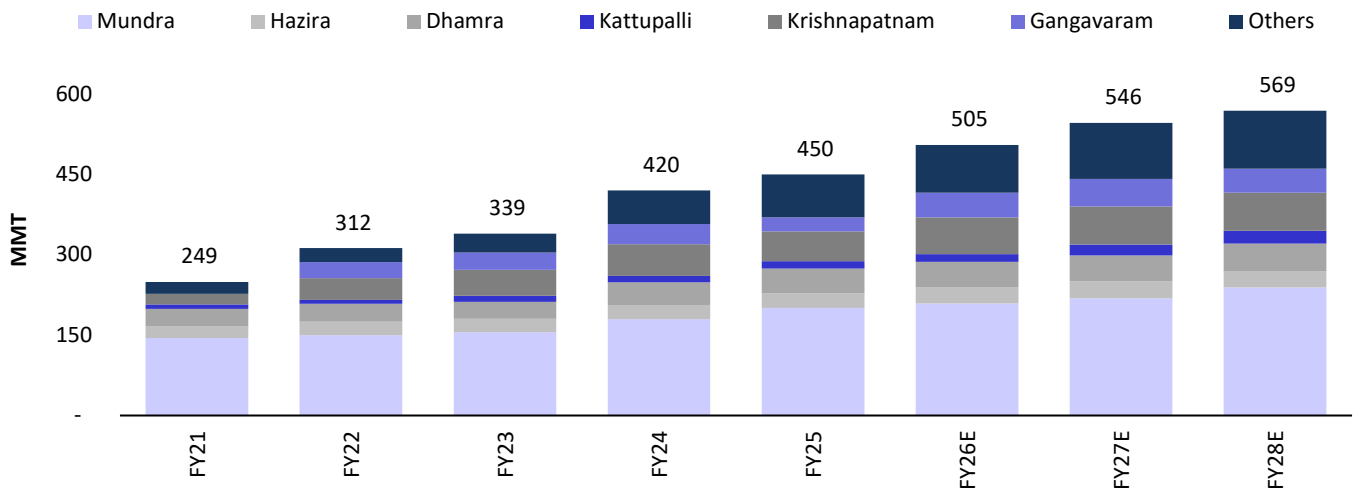
Exhibit 4: Marine business: Diversified fleet with a strong growth potential



Source: Company, MOFSL

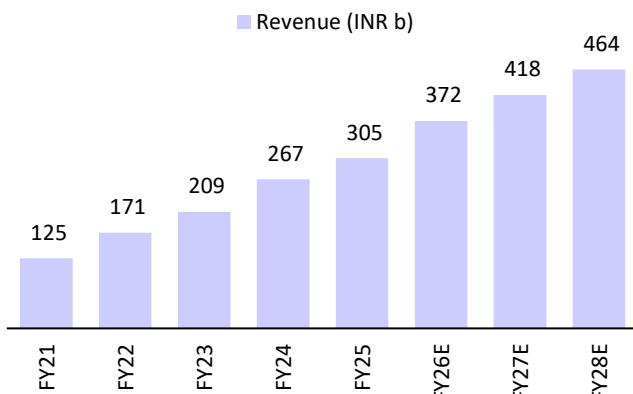
Story in charts

Exhibit 5: APSEZ – volumes (MMT)



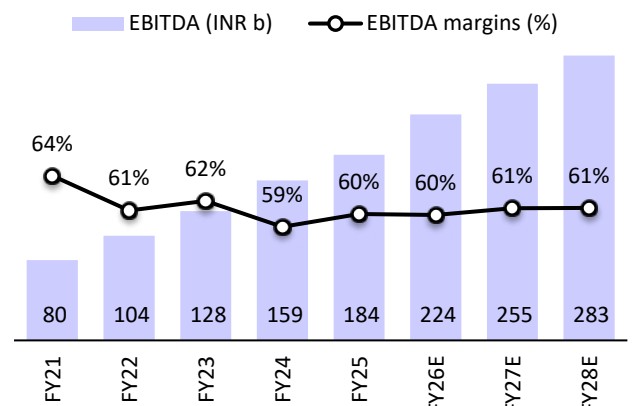
Source: Company, MOFSL

Exhibit 6: Revenue growth to remain strong



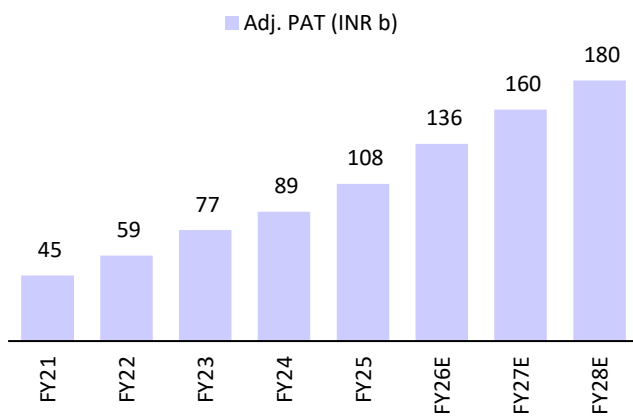
Source: Company, MOFSL

Exhibit 7: Margin to stabilize at ~60%



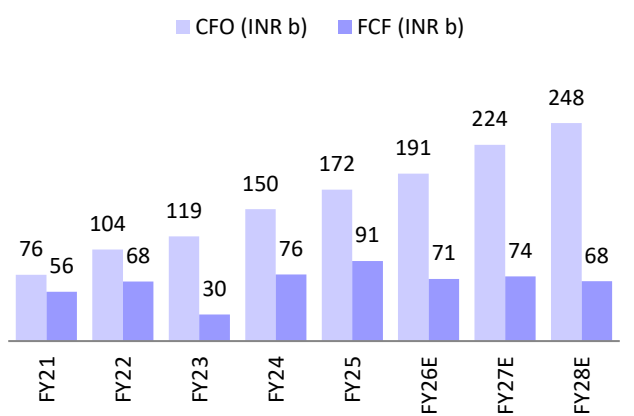
Source: Company, MOFSL

Exhibit 8: Strong operating performance to drive PAT



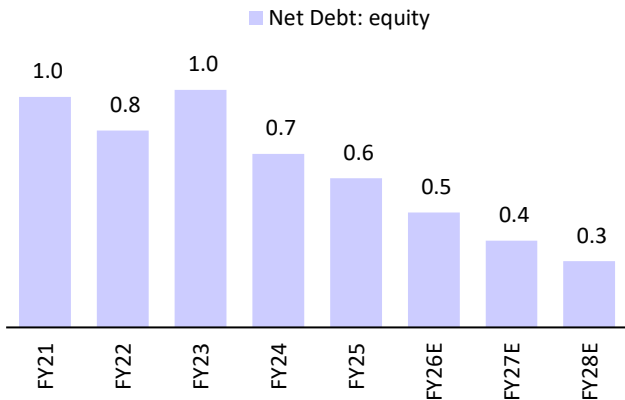
Source: Company, MOFSL

Exhibit 9: CFO and FCF generation to pick up



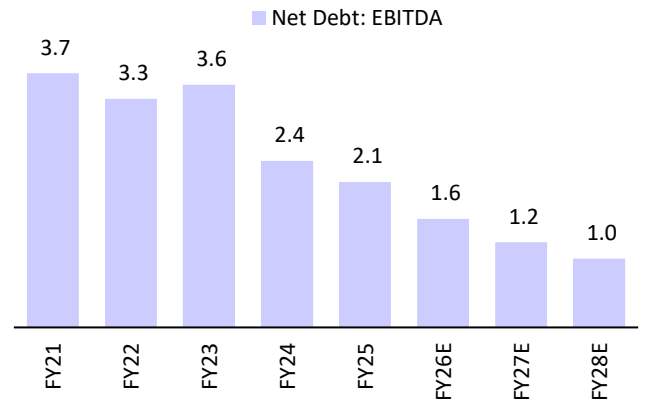
Source: Company, MOFSL

Exhibit 10: Net debt/equity to decrease



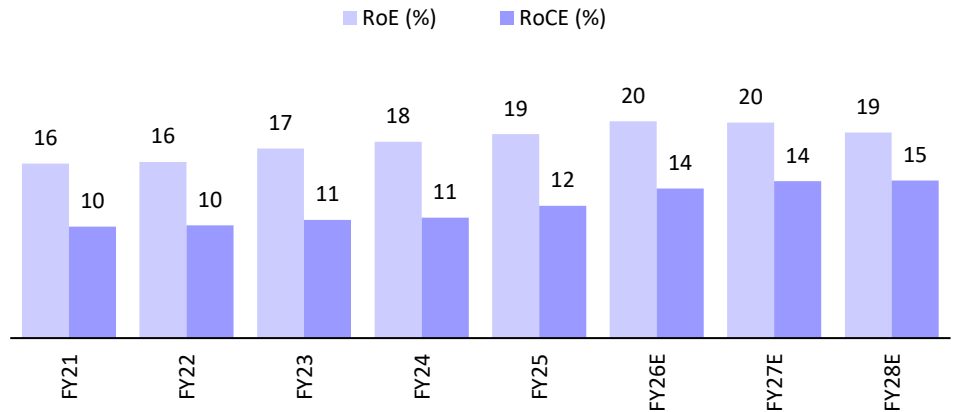
Source: Company, MOFSL

Exhibit 11: Net debt/EBITDA to improve



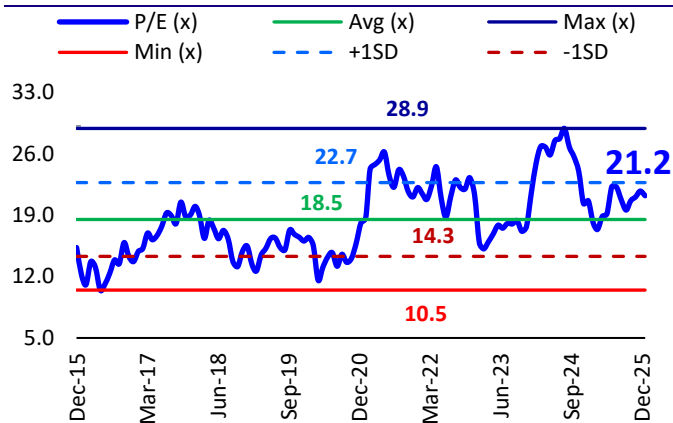
Source: Company, MOFSL

Exhibit 12: Return ratios to remain stable



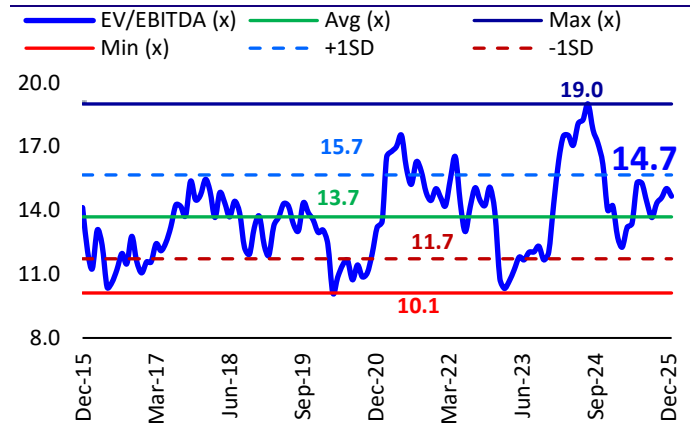
Source: Company, MOFSL

Exhibit 13: APSEZ – P/E trend



Source: Company, MOFSL

Exhibit 14: APSEZ – EV/EBITDA trend



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	171	209	267	305	372	418	464
Change in Net Sales (%)	36.4	21.8	28.1	14.1	22.0	12.5	10.9
Total Expenses	67	80	108	121	147	163	181
EBITDA	104	128	159	184	224	255	283
Margin (%)	60.7	61.5	59.4	60.4	60.4	60.9	61.0
Depn. & Amortization	31	34	39	44	50	56	63
EBIT	73	94	120	140	175	199	219
Net Interest	26	26	28	28	31	29	28
Other income	22	16	15	13	16	18	20
PBT	70	84	107	126	160	188	211
EO expense	13	29	4	-3	4	0	0
PBT after EO	57	54	103	129	155	188	211
Tax	8	1	20	20	23	28	32
Rate (%)	13.4	1.8	19.4	15.3	15.0	15.0	15.0
PAT before JV, MI	49	53	83	109	132	159	179
Share of loss from JV, MI	0	0	-2	2	0.2	0.2	0.3
Reported PAT	49	53	81	111	132	160	180
Adjusted PAT	59	77	89	108	136	160	180
Change (%)	30.3	29.8	16.5	21.6	25.3	17.5	12.6
Margin (%)	34.4	36.7	33.4	35.6	36.5	38.2	38.7

Consolidated Balance Sheet

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	4	4	4	4	4	4	4
Reserves	416	452	525	620	732	867	1,020
Net Worth	420	456	529	624	736	872	1,024
Minority Interest	4	13	16	25	26	27	28
Total Loans	455	498	463	458	428	408	388
Deferred Tax Liability	17	10	23	28	28	28	28
Capital Employed	895	977	1,031	1,135	1,218	1,334	1,468
Gross Block	700	782	848	1,027	1,147	1,297	1,477
Less: Accum. Deprn.	142	148	179	216	266	322	385
Net Fixed Assets	558	634	669	811	881	975	1,092
Capital WIP	40	68	109	116	116	116	116
Investments	32	101	56	61	61	61	61
Curr. Assets	353	324	335	347	365	391	413
Inventories	4	5	4	5	6	7	8
Account Receivables	22	32	37	44	54	61	67
Cash and Bank Balance	107	42	76	66	72	90	103
-Cash and cash equivalents	87	9	16	34	40	58	71
-Bank balance	20	33	61	32	32	32	32
Loans & advances	19	20	3	9	9	9	9
Other current assets	201	225	215	222	223	224	225
Curr. Liability & Prov.	88	150	139	199	205	209	213
Account Payables	12	18	22	27	33	37	41
Provisions	1	17	13	14	14	14	14
Other current liabilities	75	114	105	158	158	158	158
Net Curr. Assets	265	175	196	148	160	182	199
Appl. of Funds	895	977	1,031	1,135	1,218	1,334	1,468

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	27.9	35.4	41.3	50.2	59.0	69.3	78.0
EPS Growth	25.4	26.9	16.5	21.6	17.5	17.5	12.6
Cash EPS	42.6	51.3	59.3	70.4	80.5	93.5	105.5
BV/Share	198.8	211.0	245.1	289.0	319.4	378.2	444.5
Payout (%)	17.9	14.1	14.5	14.0	11.9	10.1	9.0
Dividend yield (%)	0.3	0.3	0.4	0.5	0.5	0.5	0.5
Valuation (x)							
P/E	52.8	41.6	35.7	29.4	25.0	21.3	18.9
Cash P/E	34.6	28.7	24.9	20.9	18.3	15.8	14.0
P/BV	7.4	7.0	6.0	5.1	4.6	3.9	3.3
EV/EBITDA	33.0	27.6	22.1	19.1	16.7	14.6	13.0
Dividend Yield (%)	0.3	0.3	0.4	0.5	0.5	0.5	0.5
Return Ratios (%)							
RoE	16.2	17.5	18.1	18.8	20.0	19.9	19.0
RoCE (post-tax)	10.4	10.9	11.1	12.2	13.8	14.5	14.5
RoIC (post-tax)	9.9	12.5	12.4	14.2	16.0	16.6	16.5
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Debtor (Days)	47	57	50	53	53	53	53
Creditors (Days)	25	32	30	33	33	33	33
Inventory (Days)	8	8	6	6	6	6	6
Leverage Ratio (x)							
Current Ratio	4.0	2.2	2.4	1.7	1.8	1.9	1.9
Interest Cover Ratio	3.7	4.2	4.8	5.5	6.1	7.4	8.5
Net Debt/EBITDA	3.3	3.6	2.4	2.1	1.6	1.2	1.0
Net Debt/Equity	0.8	1.0	0.7	0.6	0.5	0.4	0.3

Cash Flow Statement (INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	57	55	101	130	155	189	212
Depreciation	31	34	39	44	50	56	63
Direct Taxes Paid	-10	-8	-13	-15	-23	-28	-32
(Inc)/Dec in WC	8	-9	0	-4	-6	-4	-4
Other Items	18	47	23	17	15	11	8
CF from Operations	104	119	150	172	191	224	248
(Inc)/Dec in FA	-36	-89	-74	-81	-120	-150	-180
Free Cash Flow	68	30	76	91	71	74	68
Acquisitions/Divestment	-7	-144	-31	-54	0	0	0
Change in Investments	-28	23	-5	0	0	0	0
Others	18	15	41	37	16	18	20
CF from Investments	-53	-196	-69	-98	-104	-132	-160
Share issue	9	9	2	4	0	0	0
Inc/(Dec) in Debt	75	3	-41	-29	-30	-20	-20
Interest	-26	-24	-28	-26	-31	-29	-28
Dividend	-10	-11	-11	-13	-20	-24	-27
Others	-54	-6	0	-5	0	0	0
Cash from financing activity	-6	-27	-78	-69	-81	-73	-75
Net change in cash & equi.	46	-104	3	5	6	18	13
Opening cash balance	43	87	11	16	34	40	58
change in control of subs.	-2	27	2	13	0	0	0
Closing cash balance	87	9	16	34	40	58	71

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 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://online.reports.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/Publish/ViewLitigation.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

- 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.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost 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.