

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CYL IN
Equity Shares (m)	111
M.Cap.(INRb)/(USD\$)	126 / 1.4
52-Week Range (INR)	1808 / 1050
1, 6, 12 Rel. Per (%)	1/-12/-43
12M Avg Val (INR M)	806

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	75.2	82.3	90.6
EBIT Margin (%)	10.1	14.1	15.6
Adj. PAT	6.2	8.3	10.6
Adj. EPS (INR)	55.9	75.1	96.1
EPS Gr. (%)	1.0	34.3	27.9
BV/Sh. (INR)	503.8	533.8	572.2

Ratios

RoE (%)	10.5	13.4	16.2
RoCE (%)	8.3	12.0	14.4
Payout (%)	60.0	60.0	60.0

Valuations

P/E (x)	20.3	15.1	11.8
P/BV (x)	2.3	2.1	2.0
EV/EBITDA (x)	10.0	7.2	5.9
Div Yield (%)	3.0	4.0	5.1

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	23.3	23.3	23.1
DII	39.5	38.4	30.3
FII	15.9	18.2	29.0
Others	21.3	20.1	17.5

FII includes depository receipts

CMP: INR1,134 TP: INR1,000 (-12%) Sell

Stability emerging; recovery still elusive

Margin guidance remains a distant target

- Cyient (CYL)'s DET business reported a 3QFY26 revenue of USD167m, up 1.9% QoQ in constant currency (CC) terms, above our estimate of 1.0% growth. Transportation & Mobility grew 2.9% QoQ CC, while Network & Infrastructure rose 2.5% QoQ CC. **Adj. EBIT margin of DET business at 12.4% missed our estimate of 12.6%.** DET Adj. PAT was up 9.1% QoQ/40.2% YoY at INR1,496m (est. 1,486m). This excludes the one-time post-tax impact of INR288m on account of changes in labor codes.
- For 9MFY26, DET's revenue/adj. PAT grew 1.1%/5.6% YoY, while adj. EBIT dipped 8.4% YoY. In 4QFY26, we expect revenue/EBIT/adj. PAT to grow by 10.1%/11.5%/5% YoY. **We reiterate our Sell rating** with our SoTP-based TP of INR1,000, implying a 12% potential downside.

Our view: 4Q performance critical for direction

- **Stabilization gradually taking shape after a volatile period:** DET revenue grew 1.9% QoQ in constant currency, marking a second consecutive quarter of growth. While this suggests the business may have found a floor after recent volatility though this remains stabilization rather than a full demand recovery. We believe 4Q growth will be around 2.1%, with a more meaningful uptick contingent on incremental deal wins, smoother execution, and macro stability.
- **Order inflows decent, but conversion risk remains:** Book-to-bill remained above 1x for the third straight quarter, and eight new logos were added during the quarter. Growth in the top three, five, and ten clients (~5% QoQ) is encouraging, but delays at a large client during the quarter highlight execution and conversion risk. We believe the pace of deal closures and ramp-ups will be critical to sustaining growth over the next few quarters.
- **Vertical trends steady; optionality from semiconductors remains medium term:** Transportation & Mobility continued to benefit from aerospace MRO and aftermarket demand, while connectivity-led growth aided the Networks & Infrastructure segment. The semiconductor business remains in an investment phase, with no contribution expected in 4Q and losses anticipated in the near term. However, management expects EBIT neutrality by FY27. Overall, vertical performance suggests stability rather than broad-based acceleration at this stage.
- **Margin expansion still a work in progress:** DET adj. EBIT margin improved 25bp QoQ to 12.4%, aided by cost actions that partially offset wage hikes. Management reiterated its 15% margin target by 4QFY27, but we believe the path remains gradual, given continued investments and deal ramp-up. We believe further margin improvement will likely be gradual, driven by better offshoring (currently sub-50%) and monetization of prior technology investments, rather than sharp operating leverage. We estimate EBIT margins of 12.3%/13.4% for FY26/FY27, indicating limited near-term upside.

Valuation and changes to our estimates

- We reiterate our Sell rating on Cyient, as 3QFY26 reflects a gradual stabilization. While DET has delivered a second consecutive quarter of low-single-digit QoQ growth, growth visibility remains constrained by deal conversion risks and uneven momentum across segments. With margin recovery expected to be gradual, we believe near-term earnings upside is limited. We raise our FY26/FY27 estimates by ~1–2% to reflect 3QFY26 execution, but see limited scope for further upgrades at this stage.
- Based on SoTP, we value the company's stake in DLM at a market valuation with a holding company discount of 20%. In our P/E-based valuation, we value the DET business at 17x FY28E EPS (earlier 16x). **Our SoTP-based TP of INR1,000 implies a 12% potential downside.**

Beat on revenue and miss on margins; added eight new logos in 3Q

- DET's revenue stood at USD167m, **up 1.9% QoQ CC above our estimate of 1.0% growth QoQ cc.** Consolidated revenue was USD207m, down 10.3% YoY CC.
- Transportation and mobility were up 2.9% QoQ CC, and Network and Infrastructure were up 2.5% QoQ CC.
- DET's adj. EBIT margin was 12.4% (est. 12.6%), up 25bp QoQ/down 22bp YoY.
- Added 8 new logos in 3QFY26.
- DET's adj. PAT rose 9.1% QoQ /40.2% YoY to INR1,496m (est. INR1,486m). This excludes a one-time post-tax impact of INR288m due to changes in labor codes.

Key highlights from the management commentary

- The company expected a period of stabilization followed by consistent growth and improved profitability.
- Growth was delivered despite continued fluidity in the macroeconomic environment and the fact that 3Q is a seasonally challenging quarter due to furloughs, which is a traditional indicator for quarters ahead, according to the management.
- The company reported two sequential quarters of revenue and margin expansion in the DET business. Visible progress has been made through transformation initiatives, including GTM acceleration, technology adoption, and leadership additions.
- There may be industry-specific or account-specific challenges. For example, in Q3, one of the top customers underwent a CEO change, which put a halt to several initiatives that were expected to close during the quarter.
- An APAC-based utilities company signed Cyient for network data capture services. This was a customer that Cyient won back from the competition after a gap of a few years.
- The large deal funnel is at the highest level in Cyient's history.
- Management reiterated its medium-term goal of achieving a 15% EBIT margin for the current business by 4QFY27 and stated it remains on track.
- Margins in 2H are expected to be better than in 1H.
- Investments made so far in technology solutions need to be fully monetized, which is one of the key levers for margin expansion in FY27 and beyond. Another important lever is offshoring, as the current offshoring percentage is below 50%, providing meaningful scope for improvement.

DET Quarterly Performance

(InR m)

Y/E March	FY25				FY26E				FY25	FY26	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QFY26	(% / bp)
Revenue (USD m)	161	173	175	161	163	164	167	171	671	665	166	0.7
QoQ (%)	-10.1	7.3	1.3	-7.9	0.9	1.0	1.6	2.6	-6.1	-0.8	0.9	73bp
Revenue (INR m)	13,442	14,496	14,799	13,967	13,925	14,385	14,883	15,372	56,704	58,565	14,762	0.8
YoY (%)	-7.6	-1.8	-0.8	-6.2	3.6	-0.8	0.6	10.1	-4.1	3.3	-0.2	82bp
GPM (%)	39.1	39.7	38.9	39.0	37.4	36.3	37.7	38.2	39.2	37.4	37.2	53bp
SGA (%)	22.3	21.5	21.6	22.4	21.5	20.1	21.5	21.4	21.9	21.1	20.5	101bp
EBITDA	2,267	2,642	2,562	2,319	2,215	2,333	2,415	2,582	9,790	9,545	2,465	-2.0
EBITDA Margin (%)	16.9	18.2	17.3	16.6	15.9	16.2	16.2	16.8	17.3	16.3	16.7	-47bp
EBIT	1,696	2,058	1,995	1,764	1,671	1,749	1,847	1,968	7,513	7,235	1,860	-0.7
EBIT Margin (%)	12.6	14.2	13.5	12.6	12.0	12.2	12.4	12.8	13.2	12.3	12.6	-19bp
Other income	-54	282	-338	271	522	173	227	231	161	1,153	148	53.8
ETR	23.5	24.5	25.3	25.4	25.6	28.7	27.8	27.5	24.7	27.4	26.0	
Adj. PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,497	1,594	5,778	6,093	1,486	0.8
Exceptional items	0	0	0	0	0	0	288	0	0	288		
PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,209	1,594	5,778	5,805	1,486	-18.6
QoQ (%)	-27.6	40.6	-29.9	22.6	7.4	-15.9	9.2	6.5			8.4	83bp
YoY (%)	-26.2	2.2	-28.3	-12.5	29.9	-22.4	20.9	5.0	-16.2	5.4	20.0	92bp
EPS (INR)	11	16	11	14	15	12	14	14	53	55	13.5	0.6

Key Performance Indicators (Consol)

Y/E March	FY25				FY26			FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Margins (%)								
Gross Margin	35.7	34.2	34.4	36.1	35.1	31.9	34.1	35.1
EBIT Margin	11.9	12.5	11.4	12.3	9.5	9.4	9.5	12.0
Net Margin	8.6	9.7	6.6	8.9	9.0	7.2	6.9	8.4
Operating metrics								
Headcount	14,733	14,799	14,378	13,777	13,623	13,634	14,115	13,777
Attrition (%)	16.0	15.0	15.5	16.5	16.9	16.8	15.9	16.5
Key Geographies (YoY %)								
North America	-1.6%	8.2%	10.2%	4.6%	10.0%	-1.6%	-3.5%	5.4%
Europe	-13%	-13%	-20%	-24%	-14%	-10%	-7%	-18%



Key highlights from the management commentary

Commentary on verticals

- **Transportation:** In aerospace, Cyient is seeing traction across multiple areas of work across the product lifecycle. With no major new designs currently underway, a large portion of growth is driven by MRO and aftermarket services. Customers are experiencing significant volume ramp-ups due to growth in commercial aviation, which is supporting demand.
- New aircraft designs, particularly in the mid-size segment, are emerging across geographies, and Cyient is seeing traction in related design work.
- **Networks & Infrastructure:** Growth was driven by account mining and a value-chain-oriented sales approach.
- Connectivity led growth during the quarter, and utilities also delivered solid performance despite some ramp-downs
- **Strategic Units:** The company continues to build presence in critical sectors to support long-term growth.
- **Semiconductors:** As part of its intent to become a product company in the semiconductor power space, the Kinetic acquisition is considered an important milestone. Cyient Semiconductors has been selected as a preferred partner for a critical package covering technology and IP design enablement, along with additional MES and automation responsibilities. As announced by MeitY, three partners have been selected for a project with a total value of ~INR 4,500 crore. Cyient will be a significant partner, though the revenue will not be evenly split.
- The Kinetic transaction is expected to close in March or April, followed by integration. There will be no upside contribution in 4Q, and the business is expected to incur losses in 4Q.
- The semiconductor business is expected to be EBIT-neutral in FY27, excluding any inorganic contribution.

Demand and outlook

- The company expected a period of stabilization followed by consistent growth and improved profitability.
- Looking at performance so far this year, in constant currency, the company has demonstrated improving quarter-on-quarter growth for each of the last three quarters.
- As an organization, Cyient believes it has turned the corner and built momentum for continued consistent growth going forward.
- Growth was delivered despite continued fluidity in the macroeconomic environment and the fact that 3Q is a seasonally challenging quarter due to furloughs; this is a traditional indicator for quarters ahead, as per the management.
- The company reported two sequential quarters of revenue and margin expansion in the DET business. Visible progress has been made through transformation initiatives, including GTM acceleration, technology adoption, and leadership additions. With strengthening leading indicators such as key account growth and strong financial fundamentals, including a strong cash position enabling investments in future growth, management remains confident about the immediate and medium-term prospects of the DET business.

- There may be industry-specific or account-specific challenges. For example, in 3Q, one of the top customers underwent a CEO change, which put a halt to several initiatives that were expected to close during the quarter.

Margin

- DET's adjusted EBIT margin came in at 12.4%, up 25bp QoQ. Headwinds included the third tranche of wage hikes, which were mitigated by cost optimization initiatives.
- DET's adjusted PAT increased 9.1% QoQ and 40.2% YoY to INR 1,496m.
- Management reiterated its medium-term goal of achieving a 15% EBIT margin for the current business by 4QFY27 and stated it remains on track.
- Margins in 2H are expected to be better than in 1H.
- Investments made so far in technology solutions need to be fully monetized, which is one of the key levers for margin expansion in FY27 and beyond. Another important lever is offshoring, as the current offshoring percentage is below 50%, providing meaningful scope for improvement.

Exhibit 1: All geographies declined YoY

Geographies	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Americas	50.1	2.4	(3.5)
Europe	28.2	0.9	(6.7)
Asia Pacific	21.6	0.2	(5.1)

Source: Company, MOFSL

Exhibit 2: The transportation vertical grew 7.3% YoY

Service Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Transportation & Mobility	40.8	2.5	7.3
Network and Infrastructure	32.3	(2.9)	(0.2)
Strategic Units	27.0	1.9	(6.3)

Source: Company, MOFSL

Exhibit 3: Our SoTP valuation

	Valuation Metric	Tgt Multiple	Value (FY27E)
Cyient Service (INR m)	P/E	17	1,10,465
Semi-Conductor Business	EV/EBIT	15	3,360
DLM (INR m)	Market Cap (20% holdco discount)		9,853
Total Market Cap (INR m)			1,23,677
O/S			110.0
Rounded Target Price (INR)			1,000
CMP (INR)			1,134
Upside %			-12%

Source: MOFSL

Exhibit 4: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
INR/USD	88.0	89.7	89.7	87.9	89.7	89.7	0.0%	0.0%	0.0%
USD Revenue (DET) - m	665	688	713	662	676	700	0.5%	1.8%	1.8%
Growth (%)	(0.8)	3.4	3.7	(1.3)	2.0	3.7	50bps	130bps	0bps
EBIT margin (DET, %)	12.4	13.4	14.0	12.6	13.4	13.5	-20bps	0bps	50bps
PAT (DET, INR M)	6,093	6,143	6,498	6,116	6,057	6,398	-0.4%	1.4%	1.6%
EPS - DET	55.2	55.6	58.8	55.5	54.9	58.0	-0.5%	1.2%	1.4%

Source: MOFSL

Exhibit 5: DET – P&L Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	37,544	50,936	59,114	56,704	58,565	61,716	63,973
Cost of Services	21,808	29,535	35,503	34,487	36,638	38,047	39,101
Gross Profit	15,736	21,401	23,611	22,217	21,927	23,668	24,872
EBITDA	7,470	9,309	11,960	9,790	9,545	10,708	11,520
% of Net Sales	19.9%	18.3%	20.2%	17.3%	16.3%	17.4%	18.0%
EBIT	5,740	6,970	9,545	7,513	7,235	8,239	8,961
% of Net Sales	15.3%	13.7%	16.1%	13.2%	12.4%	13.4%	14.0%
Net Income	4,696	5,243	6,893	5,778	6,093	6,143	6,498
Change (%)	44.3%	11.7%	31.5%	-16.2%	5.4%	0.8%	5.8%

Source: MOFSL* FY23 and previous year data are on a Pro Forma basis

Financials and valuations

Income Statement (Consol)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	45,344	60,159	71,472	73,604	75,151	82,330	90,571
Change (%)	9.7	32.7	18.8	3.0	2.1	9.6	10.0
Cost of Services	28,453	37,415	45,944	47,771	49,628	52,501	56,918
Gross Profit	16,891	22,744	25,528	25,833	25,523	29,829	33,653
SG&A Expenses	8,675	12,501	12,500	14,320	15,057	15,348	16,453
EBITDA	8,216	10,243	13,028	11,513	10,467	14,481	17,200
% of Net Sales	18.1	17.0	18.2	15.6	13.9	17.6	19.0
Depreciation	1,923	2,566	2,666	2,672	2,913	2,888	3,113
EBIT	6,293	7,677	10,362	8,841	7,554	11,593	14,088
% of Net Sales	13.9	12.8	14.5	12.0	10.1	14.1	15.6
Other Income	687	-185	-499	39	1,159	165	178
PBT	6,980	7,492	9,863	8,880	8,713	11,758	14,266
Tax	1,761	1,723	2,314	2,289	2,525	3,475	3,674
Rate (%)	25.2	23.0	23.5	25.8	29.0	29.6	25.8
Minority interest	0	0	-200	-374	0	0	0
Adjusted PAT	5,219	5,769	7,349	6,217	6,188	8,283	10,592
Change (%)	40.5	10.5	27.4	-15.4	-0.5	33.8	27.9

E: MOFSL Estimates

Balance Sheet Consol

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	552	553	555	555	555	555	555
Reserves	30,614	34,114	42,026	52,540	55,015	58,328	62,565
Net Worth	31,166	34,667	42,581	53,095	55,570	58,883	63,120
Other liabilities	4,061	5,644	8,091	9,168	9,266	9,720	10,242
Loan	3,264	9,336	4,526	2,138	2,138	2,138	2,138
Capital Employed	38,491	49,647	55,198	64,401	66,974	70,742	75,500
Applications							
Gross Block	19,223	21,776	24,924	27,924	31,924	35,924	39,924
Less : Depreciation	11,959	14,525	17,191	19,863	22,776	25,664	28,776
Net Block	6,787	7,251	7,733	7,569	9,148	10,260	11,148
CWIP	134	27	16	75	75	75	75
Intangibles	6,662	21,413	21,089	22,432	22,432	22,432	22,432
Other assets	5,318	4,877	5,607	5,415	5,443	5,575	5,726
Curr. Assets	28,972	31,913	35,591	41,455	50,342	54,131	59,303
Current Investments	866	1,718	758	1,654	3,154	4,654	6,154
Debtors	7,333	11,271	12,617	14,067	12,765	13,985	15,385
Cash & Bank Balance	12,157	6,215	4,848	10,706	19,079	18,683	19,273
Other Current Assets	8,616	12,709	17,368	15,028	15,344	16,810	18,492
Current Liab. & Prov	9,382	15,834	14,838	12,545	20,467	21,732	23,184
Trade payables	5,259	7,142	6,878	3,934	11,324	12,406	13,648
Other liabilities	3,709	7,555	6,816	7,256	7,759	7,810	7,869
Provisions	414	1,137	1,144	1,355	1,383	1,516	1,667
Net Current Assets	19,590	16,079	20,753	28,910	29,876	32,400	36,120
Application of Funds	38,491	49,647	55,198	64,401	66,974	70,742	75,500

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	47.8	52.4	66.9	55.4	55.9	75.1	96.1
Cash EPS	65.3	75.6	91.1	79.2	82.3	101.4	124.3
Book Value	285.1	314.6	387.5	476.0	503.8	533.8	572.2
DPS	24.0	26.0	30.0	26.0	33.6	45.1	57.7
Payout %	50.3	49.7	44.9	46.9	60.0	60.0	60.0
Valuation (x)							
P/E	23.8	21.7	17.0	20.5	20.3	15.1	11.8
Cash P/E	17.4	15.0	12.4	14.3	13.8	11.2	9.1
EV/EBITDA	13.9	12.3	9.5	10.1	10.0	7.2	5.9
EV/Sales	2.5	2.1	1.7	1.6	1.4	1.3	1.1
Price/Book Value	4.0	3.6	2.9	2.4	2.3	2.1	2.0
Dividend Yield (%)	2.1	2.3	2.6	2.3	3.0	4.0	5.1
Profitability Ratios (%)							
RoE	17.2	17.5	18.3	12.1	10.5	13.4	16.2
RoCE	13.6	14.7	16.1	11.2	8.3	12.0	14.4
Turnover Ratios							
Debtors (Days)	62	68	64	70	62	62	62

Cash Flow Statement (Consol)

(InR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	7,318	9,024	9,869	9,481	9,101	11,171	13,704
Cash for Working Capital	-973	-3,485	-3,190	-1,582	8,485	-1,097	-1,260
Net Operating CF	6,345	5,539	6,679	7,899	17,586	10,074	12,445
Net Purchase of FA	-626	-625	-782	-1,021	-4,000	-4,000	-4,000
Free Cash Flow	5,719	4,914	5,897	6,878	13,586	6,074	8,445
Net Purchase of Invest.	-3,197	-9,675	-4,545	-430	-1,500	-1,500	-1,500
Net Cash from Invest.	-3,823	-10,300	-5,327	-1,451	-5,500	-5,500	-5,500
Proc. from equity issues	121	79	146	62	0	0	0
Proceeds from LTB/STB	-1,994	1,458	237	2,217	0	0	0
Dividend Payments	-2,952	-2,630	-3,058	-2,861	-3,713	-4,970	-6,355
Cash Flow from Fin.	-4,825	-1,093	-2,675	-582	-3,713	-4,970	-6,355
Exchange difference	52	-88	-44	110	0	0	0
Net Cash Flow	-2,251	-5,942	-1,367	5,976	8,373	-396	590
Opening Cash Bal.	14,408	12,157	6,215	4,730	10,706	19,079	18,683
Add: Net Cash	-2,251	-5,942	-1,367	5,976	8,373	-396	590
Closing Cash Bal.	12,157	6,215	4,730	10,706	19,079	18,683	19,273

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 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/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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: Yes.
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).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

financial interest in the subject company

actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.

received compensation/other benefits from the subject company in the past 12 months

any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)

received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, 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 registered Mutual Fund Distributor and SIF Distributor: 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.