

BSE SENSEX  
83,576

S&P CNX  
25,683



## Stock Info

Bloomberg	JSW IN
Equity Shares (m)	1748
M.Cap.(INRb)/(USD\$)	856.8 / 9.5
52-Week Range (INR)	585 / 419
1, 6, 12 Rel. Per (%)	9/-6/-21
12M Avg Val (INR M)	1944
Free float (%)	30.7

## Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	222.8	252.3	305.2
EBITDA	104.3	126.4	171.3
Adj. PAT	21.1	27.0	41.8
EPS (INR)	12.1	15.5	23.9
EPS Gr. (%)	13.5	27.7	54.8
BV/Sh.(INR)	168.1	182.0	204.0

## Ratios

Net D:E	2.0	2.2	2.2
RoE (%)	7.5	8.8	12.4
RoCE (%)	8.5	7.7	8.8
Payout (%)	24.8	22.6	18.8

## Valuations

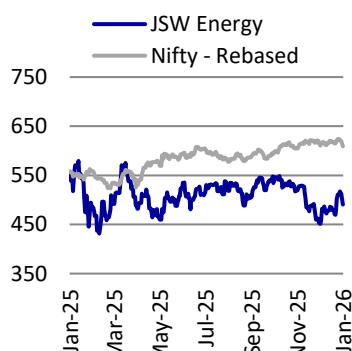
P/E (x)	40.5	31.7	20.5
P/B (x)	2.9	2.7	2.4
EV/EBITDA (x)	13.9	12.3	9.5
Div. yield (%)	0.6	0.7	0.9

## Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	69.3	69.3	69.3
DII	11.6	11.4	9.8
FII	12.2	12.5	15.1
Others	7.0	6.8	5.8

FII Includes depository receipts

## Stock performance (one-year)



**CMP: INR490**

**TP: INR657 (+34%)**

**Buy**

## Unlocking new growth avenues

- We attended JSW Energy's (JSWE) plant visit at Vijaynagar on 7-8th Jan'26, in which the company showcased its green hydrogen and floating solar plants.
- The 5,000 m<sup>3</sup>/hour green hydrogen plant was commissioned in Nov'25 for captive consumption of JSW Group's steel plant, which is located at an adjacent site. Green hydrogen's economics remain challenging vs. conventional fuels, and current costs continue to hover around USD3.5-4/Kg vs. the USD 2-2.5/Kg level required to achieve mass-scale commercialization.
- The floating solar plant with a capacity of 20 MW was commissioned in Sep'25 and is a novel concept, which eliminates land acquisition requirement, provides natural cooling (thus boosting generation by slowing down module degradation), though IRRs are broadly similar to ground-mounted solar plants.
- JSWE has nearly doubled its operational installed capacity from 7.2GW in FY24 end to 13.2GW as of 2QFY26, underscoring strong execution capabilities. The reduction in merchant exposure to ~5% of the installed base significantly enhances its cash flow stability.
- With a project pipeline of 17.2GW, of which ~74% is already secured under long-term PPAs, the company remains on track to achieve its targeted generation capacity of 30GW by FY30. The company also has a 29.4 GWh of locked-in energy storage capacity with the aim of reaching 40 GWh of energy storage capacity by FY30.
- Driven by a strong, PPA-backed renewable pipeline, we build in EBITDA and PAT CAGR of 49% and 31%, respectively, over FY25-28E.
- We have a BUY rating on JSWE with a TP of INR657 (34% upside).

## Commissions pilot green hydrogen project in Vijaynagar

- **Plant snapshot:** JSWE has commissioned a 5,000m<sup>3</sup>/hour (4 electrolyzers x 1250m<sup>3</sup> capacity) green hydrogen plant in Nov'25. It is based on pressurized alkaline electrolyzer technology. Electrolyzers were supplied by Peric (60%+ global market share) and the plant is estimated to have a 20-year life.
- **Power requirement:** Captive power consumption for the plant is 25MW and is sourced via a combination of solar and wind capacity.
- **Process chemistry:** The plant aims to split hydrogen and oxygen from a water molecule. The process uses high-purity water + KOH solution. Once the gases (Hydrogen and Oxygen) are separated, recycled KOH is sent back to the electrolyzer.
- **Unit economics:** Presently green hydrogen production cost is INR3.5-4/kg. Power cost makes up 80-90% of operating expenses. GH cost can meaningfully reduce to the targeted INR2-2.5/kg level if power cost reduces to INR1.8/unit.
- **Capex:** Entire capex (excl. power capacity capex) was INR1,750m, with electrolyzer forming 45% of the capex.
- **Returns:** JSWE operates this plant on a cost-plus basis for JSW Steel and earns mid-teen RoE.

**Abhishek Nigam – Research Analyst** (Abhishek.Nigam@MotilalOswal.com)

**Preksha Daga – Research Analyst** (Preksha.Daga@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.

- **Alignment with JSW Steel:** The plan to manufacture green hydrogen aligns with the group company JSW Steel's plan to manufacture green steel and raise steel plant capacity to 25 MMT.

### Novel floating solar plant commissioned in Sep'25

- **Project snapshot:** It is a 20MW floating solar plant located in a dam area of 450 acres; module area ~70 acres. Inter-float spacing is minimal with each float connected to the other. The tilt angle is 5 degrees. The float is anchored underwater using a mooring system.
- **Timeline:** Project was conceptualized in 2022 and was commissioned in Sep'25. EPC was done by Sterling & Wilson.
- **Project economics:** Floating solar plant's construction cost is 10% higher per MW than that of ground-mounted, and O&M is also costlier. However, there is no land requirement and it can coexist with hydro projects.
- Typically, such plants enjoy higher generation with lower module degradation due to the effect of natural cooling. Overall IRR is broadly similar to the ground-mounted plant.
- JSWE continues to explore new avenues for deployment of additional floating solar module capacity.

### Valuation and view

- The valuation of JSWE is based on SoTP:
- Thermal is valued at 9x Dec'27E EBITDA, and RE at 12x FY28E EBITDA.
- Hydro is at 2x Dec'27E book value, and green hydrogen equity is at a 2x multiple.
- Additionally, JSWE's stake in JSW Steel is valued at a 25% discount to the current market price, acknowledging the strategic significance of this holding while incorporating a conservative valuation approach.
- By aggregating the values from these different components, the total equity value of JSWE was determined, leading to a TP of INR657.

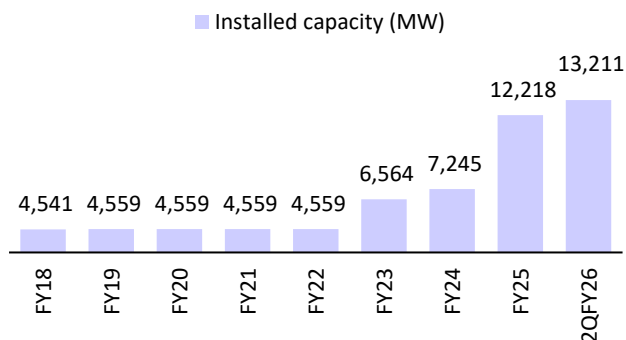
#### Exhibit 1: JSWE's SoTP valuation

Particulars	Units	Metric	Metric type	Valuation multiple	Amount
Thermal	INR m	46,643	EBITDA – Dec'27	9	4,10,460
Hydro	INR m	63,898	BV - Dec'27	2	127,796
Renewables	INR m	1,10,506	EBITDA - FY28	12	1,315,017
Green Hydrogen	INR m	1,438	Equity	2	2,875
<b>EV</b>	<b>INR m</b>				<b>1,856,148</b>
Less: Net Debt	INR m		FY28		774,475
<b>Market cap</b>	<b>INR m</b>				<b>1,085,817</b>
JSW Steel stake*	INR m				61,249
<b>Total Equity value</b>	<b>INR m</b>				<b>1,147,065</b>
<b>Target price</b>	<b>INR/Share</b>				<b>657</b>
CMP	INR/share				490
<b>Upside/(Downside)</b>					<b>34%</b>

\*at a 25% discount

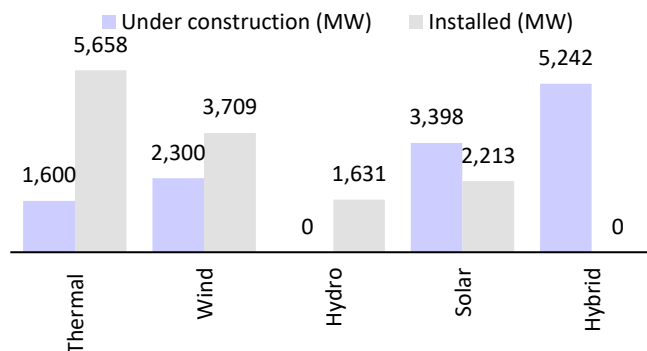
## Story in charts

**Exhibit 2: Installed capacity (MW)**



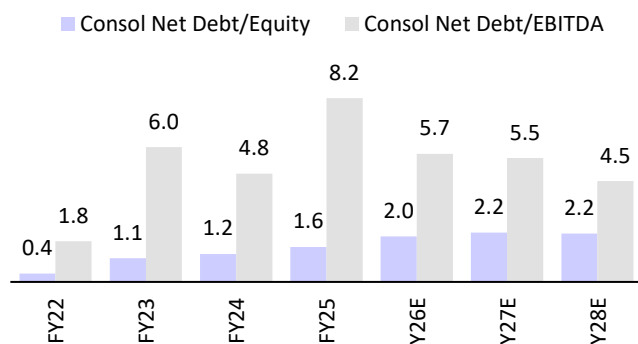
Source: Company, MOFSL

**Exhibit 3: Capacity breakdown at 2QFY26-end**



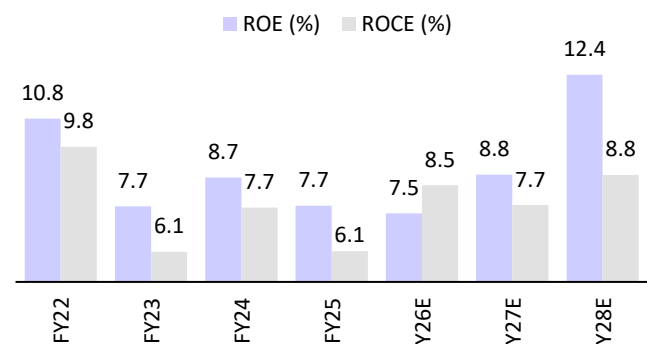
Source: Company, MOFSL

**Exhibit 4: Consol. net debt/equity and net debt/EBITDA (x)**



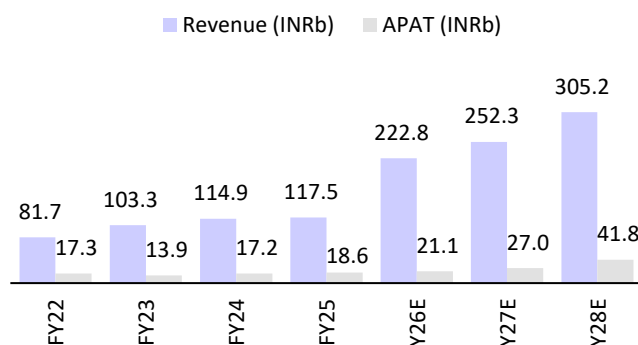
Source: Company, MOFSL

**Exhibit 5: Consol. ROE and ROCE**



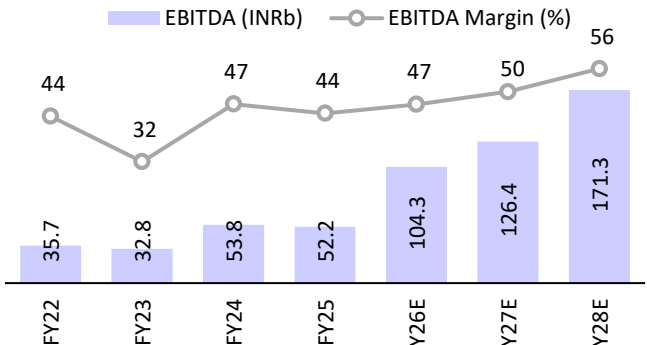
Source: Company, MOFSL

**Exhibit 6: Revenue and Adj. PAT over the years (INRb)**



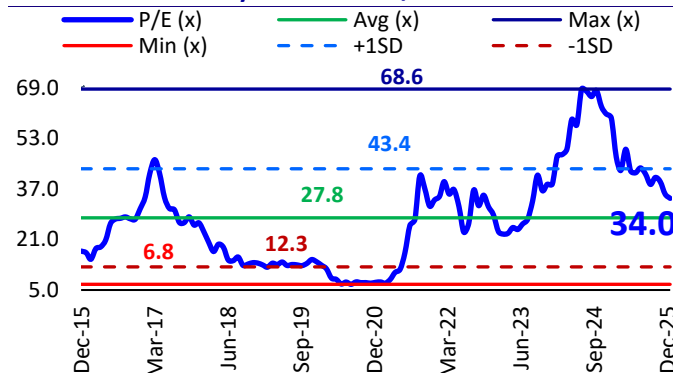
Source: Company, MOFSL

**Exhibit 7: EBITDA (INRb) & EBITDA margin (%) over the years**



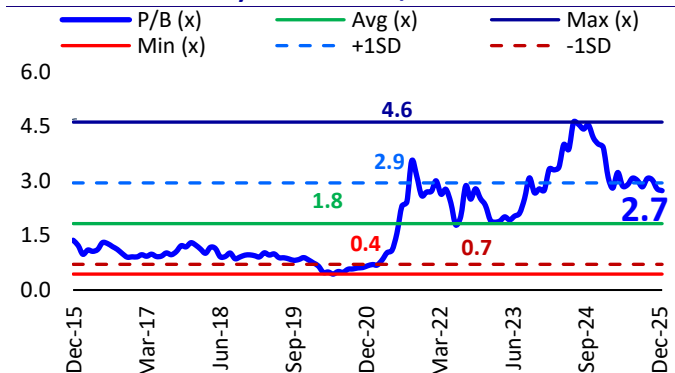
Source: Company, MOFSL

**Exhibit 8: JSWE one-year forward P/E**



Source: Company, MOFSL

**Exhibit 9: JSWE one-year forward P/B**



Source: Company, MOFSL

## Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>103,318</b>	<b>114,859</b>	<b>117,454</b>	<b>222,848</b>	<b>252,270</b>	<b>305,229</b>
Change (%)	26.5	11.2	2.3	89.7	13.2	21.0
Total Expenses	70,500	61,041	65,247	118,563	125,904	133,890
<b>EBITDA</b>	<b>32,818</b>	<b>53,818</b>	<b>52,206</b>	<b>104,284</b>	<b>126,366</b>	<b>171,339</b>
% of Net Sales	31.8	46.9	44.4	46.8	50.1	56.1
Depreciation	11,692	16,334	16,546	31,738	45,868	62,778
<b>EBIT</b>	<b>21,126</b>	<b>37,484</b>	<b>35,660</b>	<b>72,547</b>	<b>80,499</b>	<b>108,562</b>
Net Interest	8,443	20,534	22,691	53,340	53,962	59,962
Other income	5,352	4,554	7,941	10,360	11,914	10,570
<b>PBT before EO</b>	<b>18,036</b>	<b>21,504</b>	<b>20,910</b>	<b>29,566</b>	<b>38,451</b>	<b>59,169</b>
EO expense	-1,200	0	-1,000	0	0	0
<b>PBT after EO</b>	<b>19,236</b>	<b>21,504</b>	<b>21,910</b>	<b>29,566</b>	<b>38,451</b>	<b>59,169</b>
Tax	4,627	4,423	2,310	5,026	8,844	13,609
Rate (%)	24.1	20.6	10.5	17.0	23.0	23.0
JV	193	165	228	228	228	228
Minority	-24	-19	-320	-3,641	-2,863	-4,028
<b>Reported PAT</b>	<b>14,778</b>	<b>17,227</b>	<b>19,507</b>	<b>21,127</b>	<b>26,972</b>	<b>41,760</b>
<b>Adjusted PAT</b>	<b>13,866</b>	<b>17,227</b>	<b>18,613</b>	<b>21,127</b>	<b>26,972</b>	<b>41,760</b>
Change (%)	-19.8	24.2	8.0	13.5	27.7	54.8

Consolidated Balance Sheet						(INRm)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	16,405	16,412	17,453	17,453	17,453	17,453
<b>Net Worth</b>	<b>186,288</b>	<b>208,317</b>	<b>273,614</b>	<b>293,462</b>	<b>317,557</b>	<b>355,965</b>
Minority Interest	1,054	1,825	17,236	20,877	23,741	27,769
Total Loans	248,172	313,266	496,213	679,489	759,489	839,489
Deferred Tax Liability	10,784	13,390	30,834	30,538	32,461	35,419
<b>Capital Employed</b>	<b>446,298</b>	<b>536,798</b>	<b>817,898</b>	<b>1,024,366</b>	<b>1,133,247</b>	<b>1,258,642</b>
Gross Block	329,615	384,671	653,428	833,108	1,001,598	1,281,232
Less: Accum. Deprn.	85,809	101,607	118,274	150,011	195,879	258,657
<b>Net Fixed Assets</b>	<b>243,807</b>	<b>283,064</b>	<b>535,154</b>	<b>683,097</b>	<b>805,719</b>	<b>1,022,576</b>
Capital WIP	47,795	102,851	102,809	152,809	164,319	64,685
Goodwill	6,485	6,398	6,398	6,398	6,398	6,398
Investments	49,616	59,458	76,537	76,537	76,537	76,537
<b>Curr. Assets</b>	<b>139,714</b>	<b>130,920</b>	<b>178,491</b>	<b>198,456</b>	<b>176,832</b>	<b>191,534</b>
Inventories	9,871	8,307	9,053	12,483	11,664	14,276
Account Receivables	16,314	10,205	13,198	14,185	16,200	19,828
Cash and Bank Balance	50,850	52,957	67,968	83,516	60,696	69,158
Others	62,679	59,452	88,272	88,272	88,272	88,272
<b>Curr. Liability &amp; Prov.</b>	<b>41,119</b>	<b>45,893</b>	<b>81,492</b>	<b>92,931</b>	<b>96,559</b>	<b>103,088</b>
Account Payables	12,741	13,437	14,095	25,533	29,161	35,690
Provisions & Others	28,378	32,456	67,398	67,398	67,398	67,398
<b>Net Curr. Assets</b>	<b>98,595</b>	<b>85,028</b>	<b>96,999</b>	<b>105,525</b>	<b>80,274</b>	<b>88,446</b>
<b>Appl. of Funds</b>	<b>446,298</b>	<b>536,798</b>	<b>817,898</b>	<b>1,024,366</b>	<b>1,133,247</b>	<b>1,258,642</b>

## Financials and valuations

### Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>						
<b>EPS</b>	<b>8.5</b>	<b>10.5</b>	<b>10.7</b>	<b>12.1</b>	<b>15.5</b>	<b>23.9</b>
Cash EPS	15.6	20.4	20.1	30.3	41.7	59.9
BV/Share	113.6	126.9	156.8	168.1	182.0	204.0
DPS	2.0	2.0	2.0	3.0	3.5	4.5
Payout (%)	23.7	19.1	18.8	24.8	22.6	18.8
Dividend yield (%)	0.4	0.4	0.4	0.6	0.7	0.9
<b>Valuation (x)</b>						
P/E	58.0	46.7	45.9	40.5	31.7	20.5
Cash P/E	31.5	24.0	24.3	16.2	11.7	8.2
P/BV	4.3	3.9	3.1	2.9	2.7	2.4
EV/EBITDA	30.5	19.8	24.6	13.9	12.3	9.5
Dividend Yield (%)	0.4	0.4	0.4	0.6	0.7	0.9
<b>Return Ratios (%)</b>						
RoE	7.7	8.7	7.7	7.5	8.8	12.4
RoCE (post-tax)	6.1	7.7	6.1	8.5	7.7	8.8
RoIC (post-tax)	7.0	9.8	7.3	9.5	8.1	9.0
<b>Working Capital Ratios</b>						
Fixed Asset Turnover (x)	0.4	0.4	0.2	0.3	0.3	0.3
Asset Turnover (x)	0.2	0.2	0.1	0.2	0.2	0.2
Debtor (Days)	58	32	41	23	23	24
Inventory (Days)	35	26	28	20	17	17
<b>Leverage Ratio (x)</b>						
Net Debt/EBITDA	6.0	4.8	8.2	5.7	5.5	4.5
Debt/Equity	1.1	1.2	1.6	2.0	2.2	2.2

### Cash Flow Statement

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>EBITDA</b>						
FX gain/loss	0	0	0	0	0	0
WC	-11,336	10,085	-15,879	7,022	2,431	290
Others	2,833	2,290	5,347	3,868	3,091	4,256
Direct taxes (net)	-3,473	-3,857	-3,291	-5,322	-6,921	-10,650
<b>CF from Op. Activity</b>	<b>20,843</b>	<b>62,336</b>	<b>38,385</b>	<b>109,853</b>	<b>124,967</b>	<b>165,235</b>
Capex	-42,363	-80,328	-67,086	-229,680	-180,000	-180,000
<b>FCFF</b>	<b>-21,520</b>	<b>-17,991</b>	<b>-28,701</b>	<b>-119,827</b>	<b>-55,033</b>	<b>-14,765</b>
Interest income	2,342	1,894	3,195	10,360	11,914	10,570
Others	-30,074	1,456	-161,717	0	0	0
<b>CF from Inv. Activity</b>	<b>-70,095</b>	<b>-76,978</b>	<b>-225,608</b>	<b>-219,320</b>	<b>-168,086</b>	<b>-169,430</b>
Share capital	24	0	49,445	0	0	0
Borrowings	87,278	-177,098	184,252	183,276	80,000	80,000
Finance cost	-10,758	-23,082	-27,207	-53,340	-53,962	-59,962
Dividend	-3,288	-3,468	-3,639	-4,920	-5,740	-7,380
Others	18	220,397	-618	0	0	0
<b>CF from Fin. Activity</b>	<b>73,275</b>	<b>16,748</b>	<b>202,234</b>	<b>125,016</b>	<b>20,298</b>	<b>12,658</b>
<b>(Inc)/Dec in Cash</b>	<b>24,023</b>	<b>2,106</b>	<b>15,011</b>	<b>15,548</b>	<b>-22,820</b>	<b>8,463</b>
Opening balance	26,828	50,850	52,957	67,968	83,516	60,695
<b>Closing balance (as per B/S)</b>	<b>50,850</b>	<b>52,957</b>	<b>67,968</b>	<b>83,516</b>	<b>60,695</b>	<b>69,158</b>

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

## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	$\geq 15\%$
SELL	$< -10\%$
NEUTRAL	$-10\% \text{ to } 15\%$
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](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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