

Mahindra Logistics

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	MAHLOG IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	33.7 / 0.4
52-Week Range (INR)	383 / 217
1, 6, 12 Rel. Per (%)	8/-7/-5
12M Avg Val (INR M)	58

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	71.3	86.4	99.9
EBITDA	3.7	4.9	5.6
Adj. PAT	0.0	1.7	2.0
EBITDA Margin (%)	5.1	5.7	5.6
Adj. EPS (INR)	-0.4	17.0	20.6
EPS Gr. (%)	NA	LP	21.0
BV/Sh. (INR)	116.2	130.7	148.8
Ratios			
Net D:E	-0.4	-0.4	-0.5
ROE (%)	-0.3	13.6	14.6
RoCE (%)	1.1	13.1	13.8
Payout (%)	-255.6	14.7	12.1
Valuations			
P/E (x)	NA	20.0	16.5
P/BV (x)	2.9	2.6	2.3
EV/EBITDA(x)	8.0	5.7	4.7
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	3.9	6.9	7.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	59.6	59.6	58.0
DII	12.3	13.7	15.9
FII	4.4	3.9	5.0
Others	23.7	22.9	21.0

FII Includes depository receipts

CMP: INR340

TP: INR350 (+3%)

Neutral

Turns profitable after 11 consecutive quarters of loss

- Mahindra Logistics' (MLL) revenue grew ~19% YoY to ~INR19b in 3QFY26 (9% above our estimate). EBITDA margin came in at 5.4% in 3QFY26 (up 80bp YoY and 40bp QoQ) against our estimate of 4.9% margins. EBITDA grew ~40% YoY to INR1028m (21% above estimate). Gross margin expanded 20bp YoY but contracted 60bp QoQ on higher expenses.
- Supply chain management recorded revenue of INR17.9b (+18% YoY) and EBIT of ~INR112m. Enterprise Mobility Services (EMS) reported revenue of INR1.1b (+42% YoY) and EBIT of INR12.9m.
- APAT stood at INR88m in 3QFY26 vs adjusted net loss of INR90m in 3QFY25 (our estimate of INR10m loss). The company reported positive PAT after 11 consecutive quarters of loss. In 9MFY26, revenue/EBITDA grew 15%/28%, respectively.
- MLL reported strong revenue growth in 3QFY26, driven by broad-based growth across the 3PL, Freight Forwarding, Mobility, and Express segments. However, earnings were impacted by continued losses in the Express business. We largely maintain our estimates for FY26/FY27/FY28. We forecast a revenue and EBITDA CAGR of 18% and 25%, respectively, over FY25-28, and reiterate our Neutral rating with a revised TP of INR350 (premised on 17x FY28E EPS).

Improved execution and margins drive earnings

- MLL reported a 19% YoY growth in consolidated revenue in 3QFY26, driven by a 20% YoY increase in the Contract Logistics segment, 30% YoY growth in the Express segment, 33% growth in the Cross Border segment, and a 38% YoY rise in the Mobility business.
- Management stated that volume growth is driven by improved execution and customer engagement and is sustainable in nature, with GST cuts and festive demand providing tailwinds in 3QFY26.
- Improved gross margins (excluding the last-mile delivery segment) were driven by higher volumes, selective fleet deployment, stronger client engagement, and better fleet utilization.
- The Express business reported its second consecutive quarter of positive gross margin at INR27m. However, it continued to report losses at the EBITDA level.
- MLL remains focused on optimizing its existing capacity before pursuing further expansion.

Highlights from the management commentary

- MLL recorded strong growth across most business segments, with the exception of last-mile delivery, which was impacted by competitive pricing pressure. The company reported PAT after 11 consecutive quarters of losses, driven by strong momentum across the 3PL, Freight Forwarding, Mobility, and Express segments.

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.

MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- MLL has recorded a one-time expense of INR74m due to the implementation of new labor codes.
- The growth was aided by festive-season demand and GST rate cut-led consumption, providing a seasonal tailwind to volumes.
- Management expects an incremental volume ramp-up from SML Mahindra, with commercial negotiations already underway.
- The auto business contributed ~62% to revenue, while the Mahindra Group contributed ~58%.
- MLL rights issue proceeds were utilized to significantly reduce borrowings, with standalone operations now debt-free, while consolidated gross debt stands at INR640m. Savings in interest costs following the repayment of debt also aided in profitability.

Valuation and view

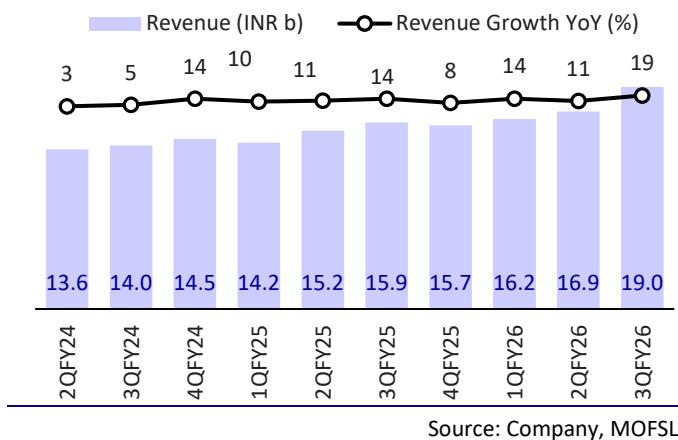
- MLL reported strong revenue growth in 3QFY26, driven by broad-based growth across the 3PL, Freight Forwarding, Mobility, and Express segments. Going forward, the company remains focused on strengthening execution, enhancing yields, optimizing existing capacity, and improving the Express business.
- We largely maintain our estimates for FY26/FY27/FY28. We forecast a revenue and EBITDA CAGR of 18% and 25%, respectively, over FY25-28, and reiterate our Neutral rating with a revised TP of INR350 (premised on 17x FY28E EPS).

Quarterly snapshot

Y/E March (INR m)	FY25								FY26E				INR m	
	FY25		FY26E		FY25		FY26E		FY26		Var.	vs Est		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE	vs Est				
Net Sales	14,200	15,211	15,942	15,695	16,246	16,853	18,980	19,230	61,048	71,309	17,363	9		
YoY Change (%)	9.8	11.5	14.1	8.2	14.4	10.8	19.1	22.5	10.9	16.8	8.9			
EBITDA	663	664	737	777	763	851	1,028	1,031	2,841	3,672	851	21		
Margins (%)	4.7	4.4	4.6	5.0	4.7	5.0	5.4	5.4	4.7	5.1	4.9			
YoY Change (%)	-0.5	23.9	41.1	37.3	15.0	28.2	39.5	32.7	24.0	29.3	15.5			
Depreciation	550	540	590	584	646	717	717	721	2,263	2,800	700			
Interest	195	191	221	206	225	217	165	269	812	877	205			
Other Income	57	17	63	22	51	29	53	73	158	206	40			
PBT before EO Items	-25	-50	-11	9	-58	-54	198	114	-77	201	-14			
Extra-Ord expense	0	0	0	0	0	0	74	0	0	74	0			
PBT	-25	-50	-11	9	-58	-54	125	114	-77	127	-14			
Tax	53	46	61	62	36	30	64	31	223	161	-3			
Rate (%)	NA	NA	NA	NA	NA	-54.9	51.5	27.0	NA	126.2	18.0			
PAT before MI, Associates	-78	-96	-72	-53	-94	-83	60	83	-300	-33	-11.7			
Share of associates/ Minority Interest	-15	-11	-18	-14	-14	-20	-28	-1	-59	-64	2			
Reported PAT	-93	-107	-90	-68	-108	-104	32	82	-359	-97	-10			
Adj PAT	-93	-107	-90	-68	-108	-104	88	82	-359	-42	-10		NA	
YoY Change (%)	NA	LP	NA	LP	NA									
Margins (%)	-0.7	-0.7	-0.6	-0.4	-0.7	-0.6	0.5	0.4	-0.6	-0.1	-0.1			

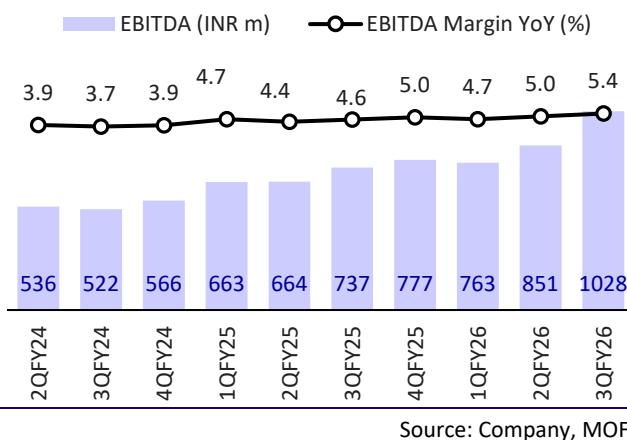
Story in charts: 3QFY26

Exhibit 1: Revenue grew 19% YoY



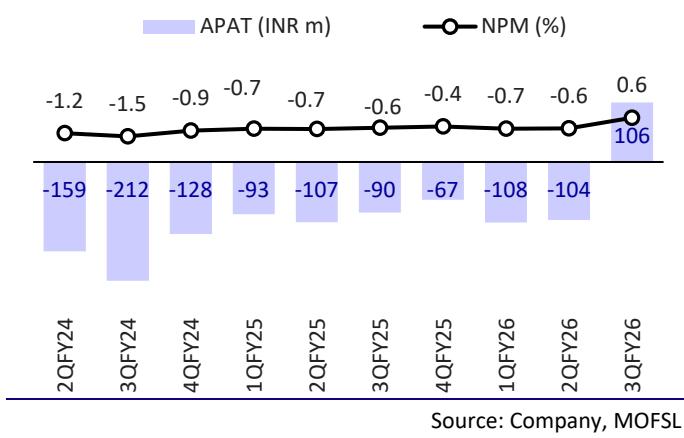
Source: Company, MOFSL

Exhibit 2: EBITDA margin expanded 80bp YoY



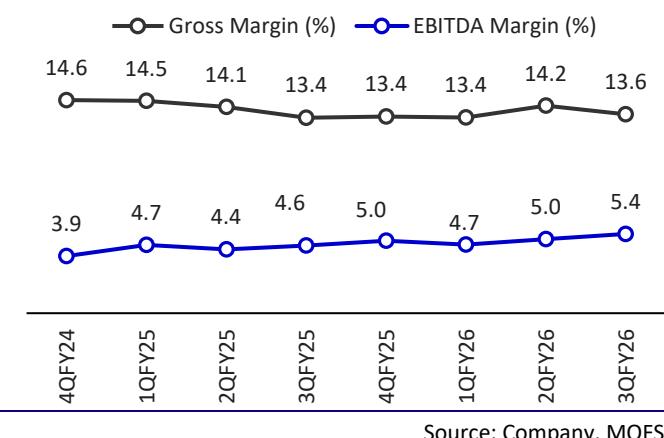
Source: Company, MOFSL

Exhibit 3: APAT turns positive post 11 quarters of loss



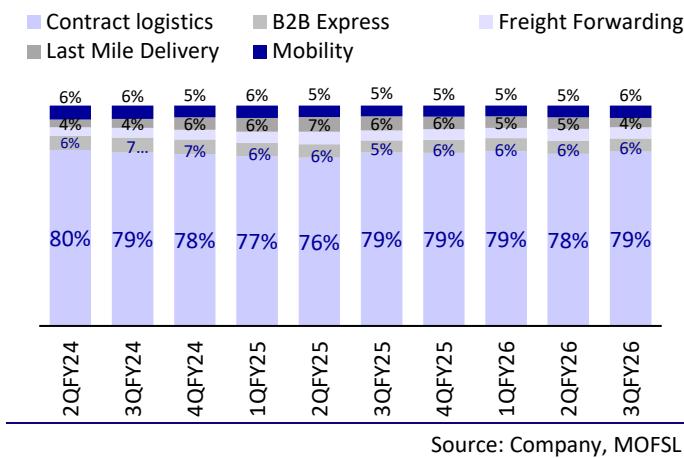
Source: Company, MOFSL

Exhibit 4: Gross margin expanded 20bp YoY



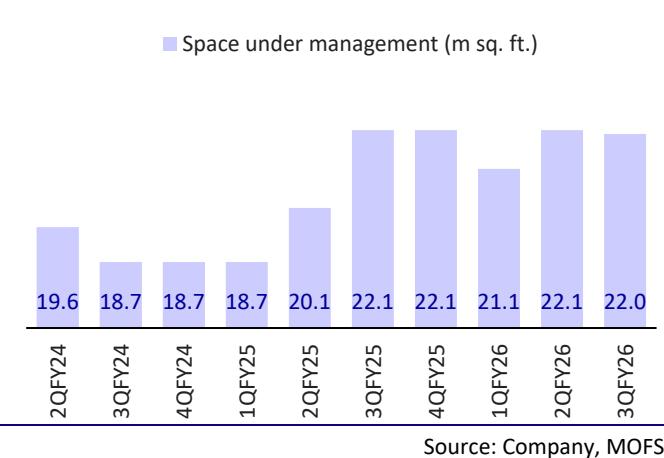
Source: Company, MOFSL

Exhibit 5: Segment-wise revenue contribution



Source: Company, MOFSL

Exhibit 6: Space under management



Source: Company, MOFSL



Highlights from the management commentary

Business update:

- MLL reported healthy consolidated revenue growth of 19% YoY in 3QFY26, driven by broad-based growth across the 3PL, Freight Forwarding, Mobility, and Express segments. The company has recorded profit after 11 consecutive quarters of loss.
- In 3QFY26, the company recorded a one-time exceptional expense of ~INR74m toward incremental retiral benefit obligations, in line with the implementation of the new labor codes.
- Management expects incremental volume ramp-up from SML Mahindra, with commercial negotiations already underway.
- The growth was aided by festive-season demand and GST rate cut-led consumption, providing a seasonal tailwind to volumes.
- The express logistics industry is transitioning from aggressive capacity expansion to consolidation and utilization-led growth, favoring players with execution strength and network efficiency.
- Management indicated that the B2B express business is approaching EBITDA breakeven, supported by improving yields, lane utilization, and cost discipline.
- MLL rights issue proceeds were utilized to significantly reduce borrowings, with standalone operations now debt-free, while consolidated gross debt stands at INR640m. The savings in interest cost post repayment of debt also aided in profitability.

Segment-wise performance and overview:

- **The Contract Logistics** division reported YoY revenue growth of 20% to INR15b. Gross margins expanded 27% YoY and 12% QoQ. Volume momentum in the auto and farm sectors remained healthy for two consecutive quarters. MLL continues to scale its Contract Logistics business, with a warehousing footprint of 20.4m sq ft, supported by marquee clients.
- **The B2B Express** segment delivered revenue of INR1.1b, up 30% YoY. Volume grew 19%. The Express business delivered positive gross margins of INR27m and remained gross margin positive for two quarters consecutively since the acquisition, with a 19% YoY increase in delivered volumes. MLL's service levels remained stable at 89%, while improved lane utilization enhanced route efficiency, lowered per-unit linehaul and handling costs, and improved revenue per parcel, supporting margin expansion. Under Phase-2 initiatives, MLL continues to focus on automation, hub consolidation, and route density expansion to drive further operating leverage.
- **The Cross-border Services** segment posted revenue of ~INR9.5b, up 33% YoY. Gross margin stood at INR100m rising 18% QoQ and 36% YoY. MLL witnessed softness in global freight rates, while maintaining a continued strategic focus on key corridors such as LATAM, Europe, and the Far East.
- In **Last Mile Delivery**, revenue stood at ~INR8.2b, down 21% YoY. Gross margin stood at INR27m down from INR54m in 2QFY26. The segment faced significant industry-wide pricing pressure and exited low-margin activities, while continuing to focus on building a strong pipeline of delivery associates.
- **The Enterprise Mobility** segment recorded strong revenue of INR1b, up 38% YoY. Gross margins stood at INR90m. The company rebranded its B2C business

as Alyte. The growth was driven by fleet expansion in the B2C segment, particularly at Delhi International Airport, and new B2B customers wins, while premium EV cab services continued to gain traction.

Guidance:

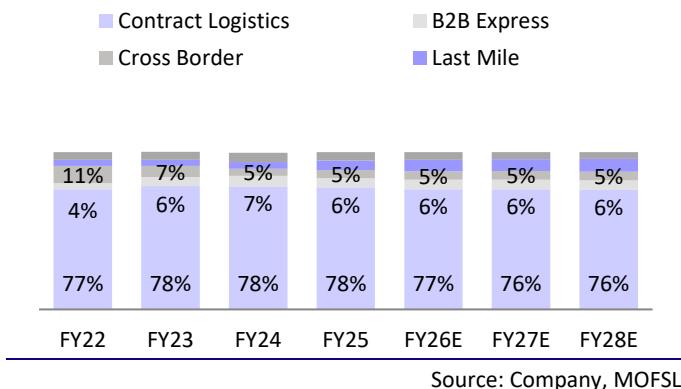
- MLL guided for continued focus on profitable growth, driven by pricing discipline, cost control. Last-mile delivery is expected to improve gradually from 4QFY26, supported by ongoing discussions and negotiations with customers.
- MLL reiterated its commitment to improving profitability without providing a specific timeline, while remaining positive on margin expansion over the near to medium term. The company remains focused on driving long-term shareholder value through cost optimization, operating leverage, and improved segmental profitability.

Summary of our revised estimates

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	71,309	68,937	3	86,380	84,554	2	99,875	97,775	2
EBITDA	3,672	3,385	8	4,888	4,712	4	5,559	5,316	5
EBITDA Margin (%)	5.1	4.9	24	5.7	5.6	9	5.6	5.4	13
PAT	-23	-69	NA	1,688	1,660	2	2,043	1,976	3
EPS (INR)	-0.4	-0.7	NA	17.0	16.7	2	20.6	19.9	3

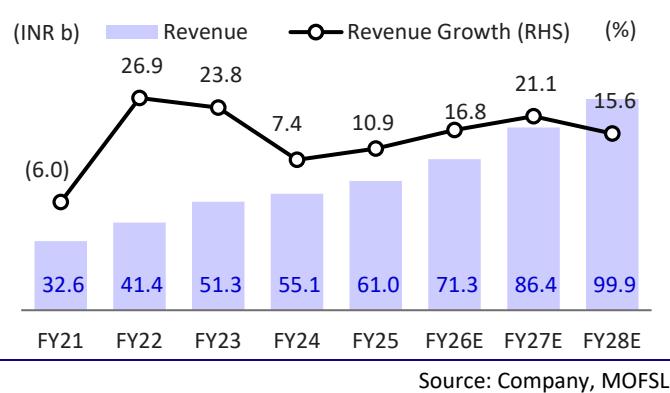
Financial story in charts

Exhibit 7: Segment-wise revenue breakup (%)



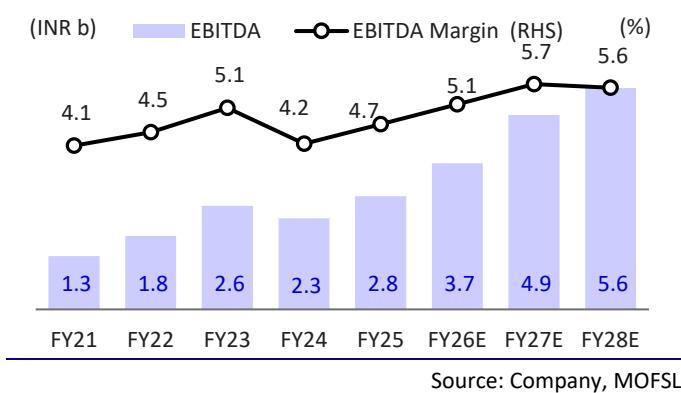
Source: Company, MOFSL

Exhibit 8: Revenue growth to be driven by the SCM segment



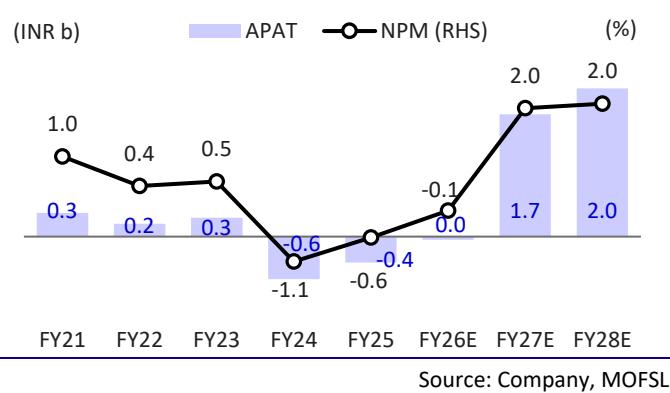
Source: Company, MOFSL

Exhibit 9: Margin to expand as the Express business ramps up



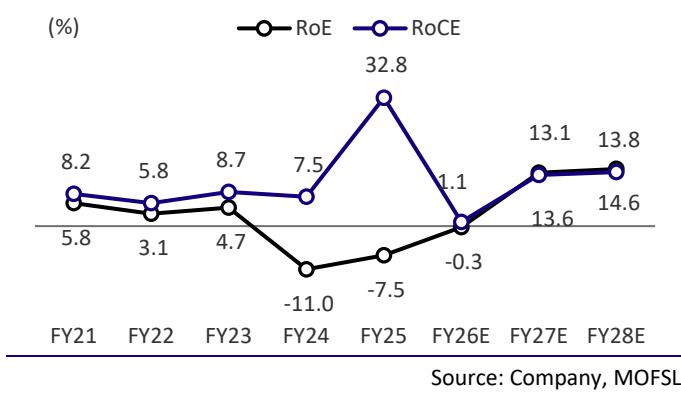
Source: Company, MOFSL

Exhibit 10: PAT to improve with expanding margin



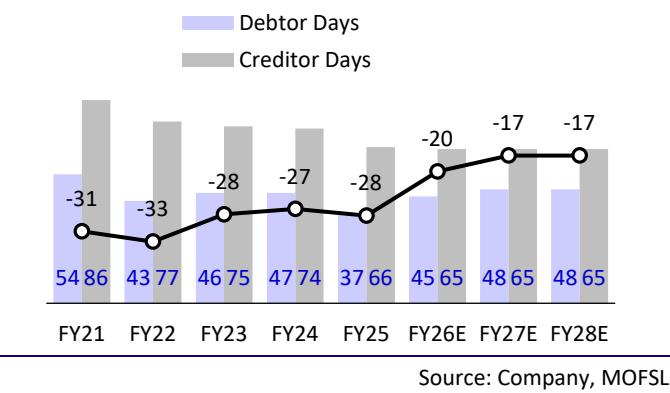
Source: Company, MOFSL

Exhibit 11: Return ratios to improve as earnings pick up



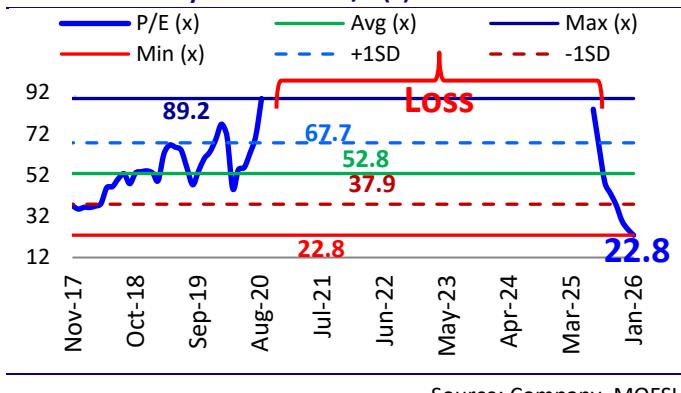
Source: Company, MOFSL

Exhibit 12: Comfortable working capital position



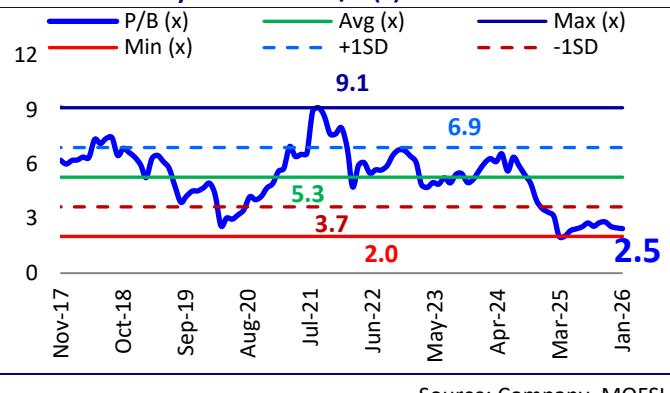
Source: Company, MOFSL

Exhibit 13: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 14: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Consolidated – Income Statement

Y/E March (INR m)	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	41,408	51,283	55,060	61,048	71,309	86,380	99,875
Change (%)	26.9	23.8	7.4	10.9	16.8	21.1	15.6
Gross Margin (%)	14.3	14.5	14.9	13.8	14.0	13.7	13.3
EBITDA	1,843	2,598	2,290	2,841	3,672	4,888	5,559
Margin (%)	4.5	5.1	4.2	4.7	5.1	5.7	5.6
Depreciation	1,417	1,895	2,090	2,263	2,800	2,219	2,455
EBIT	426	703	201	577	872	2,669	3,104
Int. and Finance Charges	298	516	682	812	877	653	636
Other Income	136	159	179	158	206	226	249
PBT	263	345	-302	-77	201	2,242	2,717
Tax	113	71	257	223	161	564	684
Effective Tax Rate (%)	42.8	20.6	-85.0	-291.5	80.0	25.2	25.2
PAT before MI, Associates, and EO Items	151	274	-559	-300	40	1,678	2,033
Share of profit/(loss) of Associates and JVs	0	-28	-10	0	-50	10	10
Extraordinary Items	-25	-17	17	59	14	0	0
Reported PAT	176	263	-624	-359	-97	1,688	2,043
Adjusted PAT	176	263	-586	-359	-23	1,688	2,043
Change (%)	-46.4	49.7	NA	NA	NA	LP	21.0
Margin (%)	0.4	0.5	-1.1	-0.6	0.0	2.0	2.0

Consolidated – Balance Sheet

Y/E March (INR m)	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	719	720	720	721	992	992	992
Total Reserves	4,746	4,897	4,204	3,658	10,535	11,975	13,769
Net Worth	5,465	5,617	4,925	4,379	11,527	12,966	14,761
Minority Interest	3	-14	118	164	164	164	164
Deferred Tax Liabilities	0	0	0	14	14	14	14
Total Loans	405	4,014	3,386	4,242	4,242	4,242	4,242
Capital Employed	5,873	9,617	8,428	8,798	15,945	17,385	19,180
Gross Block	8,252	12,704	13,677	15,709	16,309	17,309	19,309
Less: Accum. Deprn.	3,113	4,402	5,314	6,413	9,213	11,433	13,887
Net Fixed Assets	5,139	8,302	8,364	9,296	7,095	5,876	5,421
Capital WIP	4	33	161	458	458	458	458
Total Investments	0	0	0	20	0	0	0
Curr. Assets, Loans, and Adv.	14,611	17,195	16,248	16,028	28,120	34,923	40,884
Inventory	14	4	0	0	0	0	0
Account Receivables	4,889	6,525	7,019	6,251	8,791	11,360	13,134
Cash and Bank Balances	1,343	1,262	711	760	8,651	9,920	11,974
Cash	1,343	1,262	227	633	8,796	10,065	12,119
Bank Balance	0	0	0	0	0	0	0
Loans and Advances	0	0	0	0	0	0	0
Others	8,364	9,404	8,518	9,018	10,677	13,644	15,775
Current Liab. and Prov.	13,882	15,912	16,344	17,004	19,700	23,845	27,556
Account Payables	8,684	10,481	11,112	10,997	12,699	15,383	17,786
Other Current Liabilities	5,126	5,363	5,144	5,916	6,910	8,371	9,679
Provisions	72	69	88	91	91	91	91
Net Current Assets	729	1,282	-96	-975	8,419	11,078	13,328
Application of Funds	5,873	9,617	8,428	8,798	15,972	17,412	19,207

Financials and valuations

Ratios

Y/E March	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)							
EPS	2.4	3.6	-8.1	-5.0	-0.4	17.0	20.6
EPS growth (%)	-46.4	49.7	NA	NA	NA	LP	21.0
Cash EPS	16.1	21.8	15.2	19.2	28.0	39.4	45.3
BV/Share	75.8	77.9	68.3	60.7	116.2	130.7	148.8
DPS	2.0	2.5	2.5	2.5	2.5	2.5	2.5
Payout (incl. Div. Tax, %)	113.0	94.3	-39.7	-69.2	-255.6	14.7	12.1
Valuation (x)							
P/E	139.7	93.3	NA	NA	NA	20.0	16.5
Cash P/E	21.2	15.6	22.4	17.7	12.1	8.6	7.5
EV/EBITDA	17.8	14.0	15.9	13.1	8.0	5.7	4.7
EV/Sales	0.8	0.7	0.7	0.6	0.4	0.3	0.3
P/BV	4.5	4.4	5.0	5.6	2.9	2.6	2.3
Dividend Yield (%)	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Return Ratios (%)							
RoE	3.1	4.7	-11.0	-7.5	-0.3	13.6	14.6
RoCE	5.8	8.7	7.5	32.8	1.1	13.1	13.8
RoIC	5.7	8.7	4.7	29.9	2.4	28.9	33.8
Working Capital Ratios							
Fixed Asset Turnover (x)	6.0	4.9	4.2	4.2	4.5	5.1	5.5
Asset Turnover (x)	7.1	5.3	6.5	6.9	4.5	5.0	5.2
Inventory (Days)	0	0	0	0	0	0	0
Debtors (Days)	43	46	47	37	45	48	48
Creditors (Days)	77	75	74	66	65	65	65
Leverage Ratio (x)							
Net Debt/Equity	-0.2	0.5	0.5	0.8	-0.4	-0.4	-0.5

Consolidated – Cash Flow Statement

Y/E March (INR m)	2022	2023	2024	2025	2026E	2027E	2028E
OP/(Loss) before Tax	263	345	-264	-77	201	2,242	2,717
Depreciation	1,417	1,895	2,090	2,263	2,800	2,219	2,455
Direct Taxes Paid	-626	-738	-129	252	-161	-564	-684
(Inc.)/Dec. in WC	507	-883	-312	95	-1,590	-988	-360
Other Items	348	574	884	899	671	427	387
CF from Operations	1,910	1,194	2,269	3,432	1,922	3,336	4,515
(Inc.)/Dec. in FA	-1,559	-195	-81	-1,886	-600	-1,000	-2,000
Free Cash Flow	351	999	2,188	1,546	1,322	2,336	2,515
Change in Investments	0	-3,043	-152	1,725	20	0	0
Others	161	138	-310	-1,387	-283	-1,021	-343
CF from Investments	-1,399	-3,100	-543	-1,548	-863	-2,021	-2,343
Change in Equity	5	1	0	1	271	0	0
Inc./(Dec.) in Debt	77	3,609	-655	856	0	0	0
Dividends Paid	-179	-144	-180	-180	-248	-248	-248
Others	-1,073	-1,641	-1,926	-2,154	7,081	202	130
CF from Fin. Activity	-1,171	1,825	-2,761	-1,477	7,104	-46	-118
Inc./(Dec.) in Cash	-659	-81	-1,036	407	8,162	1,269	2,054
Opening Balance	2,002	1,343	1,262	227	633	8,796	10,065
Closing Balance	1,343	1,262	227	633	8,796	10,065	12,119

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://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 > 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

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Rajani

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

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

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

Analyst Certification

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

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no warranty, 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.

Exhibit 1: 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

Exhibit 2: Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Patel 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.

Exhibit 3: 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

Exhibit 4: 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 dpgrivances@motilaloswal.com.