

Kaynes Technologies

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	KAYNES IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	248 / 2.7
52-Week Range (INR)	7705 / 3295
1, 6, 12 Rel. Per (%)	-1/-43/-23
12M Avg Val (INR M)	5481

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	39.9	61.1	84.7
EBITDA	6.3	9.8	14.4
Adj. PAT	4.6	7.8	11.1
EBITDA Margin (%)	15.9	16.1	17.0
Cons. Adj. EPS (INR)	68.7	116.4	165.8
EPS Gr. (%)	56.8	69.3	42.5
BV/Sh. (INR)	731.6	848.0	1,013.8

Ratios

Net D:E	-0.2	-0.4	-0.4
RoE (%)	11.9	14.7	17.8
RoCE (%)	12.0	14.6	17.8

Valuations

P/E (x)	54	32	22
EV/EBITDA (x)	37	23	15

Shareholding pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	53.5	53.5	57.8
DII	16.7	23.7	15.0
FII	8.9	10.7	14.8
Others	20.9	12.2	12.4

Note: FII includes depository receipts

CMP: INR3,700 TP: INR5,000 (+35%) Buy

Lower execution and sales deferrals lead to guidance cut for FY26

Big miss on operating performance

- Kaynes Technologies (KAYNES) reported a lower-than-expected operating performance in 3QFY26, with EBITDA growth of 27% YoY (est 56%). This was largely led by the deferral of certain orders (including Kavach) and delays in execution, as product offtake did not align with customers' projects.
- The company has reduced its FY26 revenue guidance to INR41b (from INR45b) due to the deferral of the Railway's Kavach order worth INR3b. Even after this revision, the FY26 guidance implies ~74% YoY growth in 4Q. Working capital remained elevated in 9MFY26, led by higher receivables and inventory levels. However, the company is evaluating multiple initiatives to optimize working capital, guiding for a positive CFO by the end of FY26.
- Barring quarterly execution volatility, we expect the growth trajectory to remain healthy going forward, with newer segments such as OSAT, PCB, and Kavach to start contributing from FY27.
- Factoring in lower-than-estimated earnings in 3Q, along with a guidance cut, we reduce our FY26/FY27/FY28 earnings estimate by 11%/5%/8% and **reiterate our BUY rating on the stock with a TP of INR5,000 (premised on 30x FY28E EPS).**

Strong order inflows offset weaker-than-expected 3Q

- Consolidated revenue grew 22% YoY to INR8.0b (est. INR9.3b) in 3QFY26, while EBITDA grew 27% YoY to INR1.2b (est. INR1.5b). EBITDA margin expanded 60bp YoY to 14.8% (est. 16%), led by an expansion in gross margin (up 370bps YoY), which was partly offset by higher employee costs (up 210bps YoY) and other expenses (up 100bps). Adj. PAT grew 18% YoY to INR785m (est. INR1.2b).
- Order inflows remained strong at INR17.7b in 3Q, boosting the order book by 50% YoY/12% QoQ to ~INR90.7b.
- For 9MFY26, Revenue/EBITDA/adj. PAT grew 37%/56%/55% to INR23.8b/INR3.8b/INR2.7b. For 4QFY26, the implied revenue/EBITDA/PAT growth is ~63%/51%/60%.
- For 9MFY26, net working capital days increased to 139 from 107 days in 9MFY25. Receivable days rose 66 days YoY, which are expected to normalize going forward. Net debt stood at ~INR6.6b vs. INR5.99b as of Dec'24.

Highlights from the management commentary

- **Order book:** The order book is firm and non-cancellable, representing ~1.5 years of backlog on a rolling basis, with execution delays only in cases where customers defer purchases until full project alignment or where regulatory approvals are pending. It is largely driven by EMS orders and is expected to grow faster than sales, as the company begins to capture orders with lead times exceeding 1.5 years.
- **OSAT business:** The OSAT facility at Sanand is operational and ramping up steadily, **with FSA approval now in place**. This provides clear visibility for the company to receive subsidies of 50% from the central government and 20% from the state government.
- **PCB:** The new Chennai facility will focus on high-end, complex, and multi-layered PCBs catering to defense, aerospace, and advanced industrial segments. This will enable closer collaboration with customers from the early design and development stages and open up an estimated business opportunity of ~INR150b in PCB manufacturing.

Valuation and view

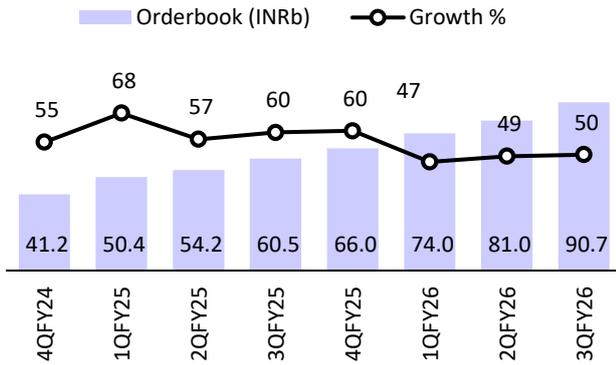
- KAYNES' growth momentum slowed down in 3QFY26 due to deferrals. However, with a robust order book of ~INR91b as of Dec'25, the company is well positioned to recover and deliver healthy revenue growth momentum going forward.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 46%/52%/56% over FY25-FY28. **Reiterate BUY with a TP of INR5,000 (premised on 30x FY28E EPS).**

Consolidated - Quarterly Earning

Y/E March	(INR m)											
	FY25				FY26E				FY25	FY26E	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		
Gross Sales	5,040	5,721	6,612	9,845	6,735	9,062	8,040	16,047	27,218	39,884	9,256	-13%
YoY Change (%)	69.6	58.5	29.8	54.5	33.6	58.4	21.6	63.0	50.8	46.5	40.0	
Total Expenditure	4,371	4,900	5,671	8,166	5,604	7,582	6,847	13,509	23,108	33,543	7,775	
EBITDA	669	821	940	1,679	1,130	1,480	1,193	2,538	4,109	6,342	1,481	-19%
Margins (%)	13.3	14.4	14.2	17.1	16.8	16.3	14.8	15.8	15.1	15.9	16.0	
Depreciation	84	86	108	169	156	166	204	230	447	757	166	
Interest	227	221	270	295	284	228	249	280	1,013	1,041	150	
Other Income	283	336	246	205	271	431	448	450	1,070	1,600	350	
PBT before EO expense	641	849	808	1,419	961	1,517	1,189	2,478	3,718	6,144	1,515	
Extra-Ord expense	0	0	0	0	0	0	25	0	0	25	0	
PBT	641	849	808	1,419	961	1,517	1,163	2,478	3,718	6,119	1,515	
Tax	133	247	144	257	215	303	397	622	782	1,537	333	
Rate (%)	20.8	29.1	17.8	18.1	22.3	20.0	34.1	25.1	21.0	25.1	22.0	
Reported PAT	508	602	665	1,162	746	1,214	766	1,856	2,936	4,582	1,182	
Adj PAT	508	602	665	1,162	746	1,214	785	1,856	2,936	4,601	1,182	-34%
YoY Change (%)	106.0	86.4	47.1	43.0	46.9	101.7	18.2	59.7	60.1	56.7	77.8	
Margins (%)	10.1	10.5	10.1	11.8	11.1	13.4	9.8	11.6	10.8	11.5	12.8	

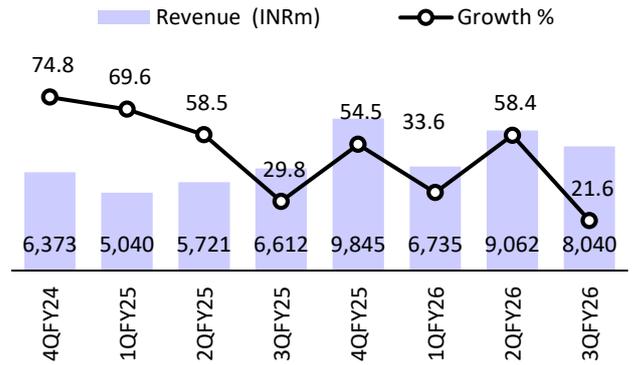
Key Exhibits

Exhibit 1: Consolidated order book trend



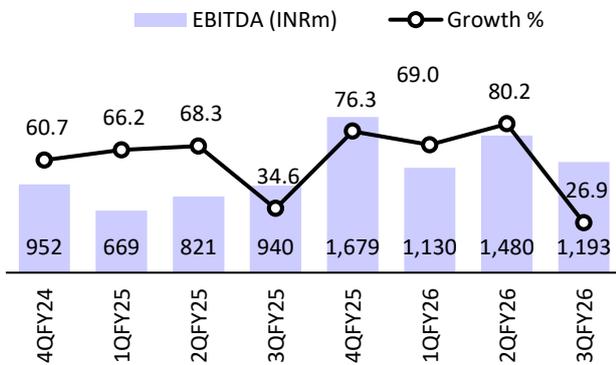
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



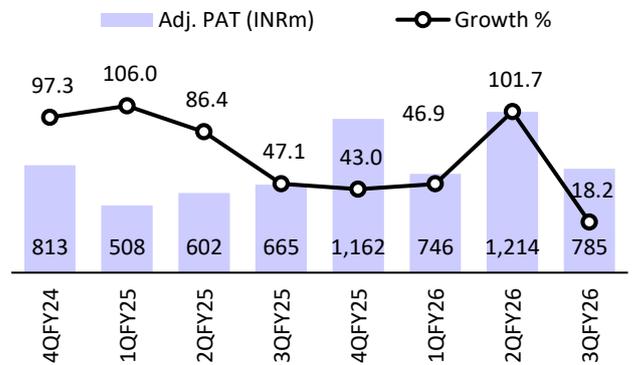
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



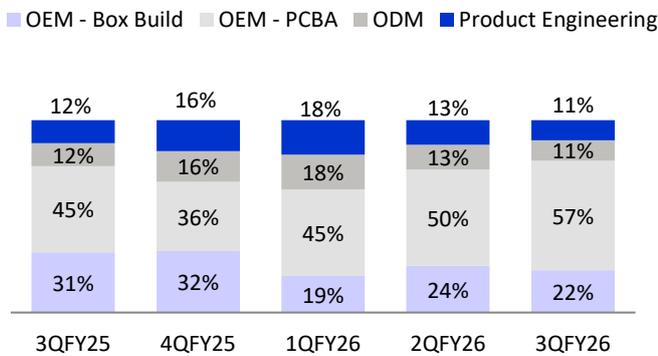
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



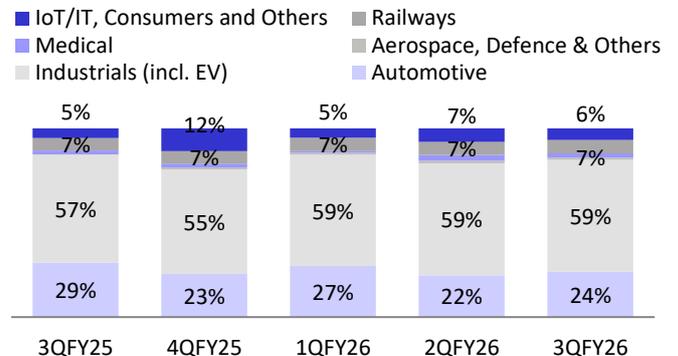
Source: Company, MOFSL

Exhibit 5: Product-wise revenue mix



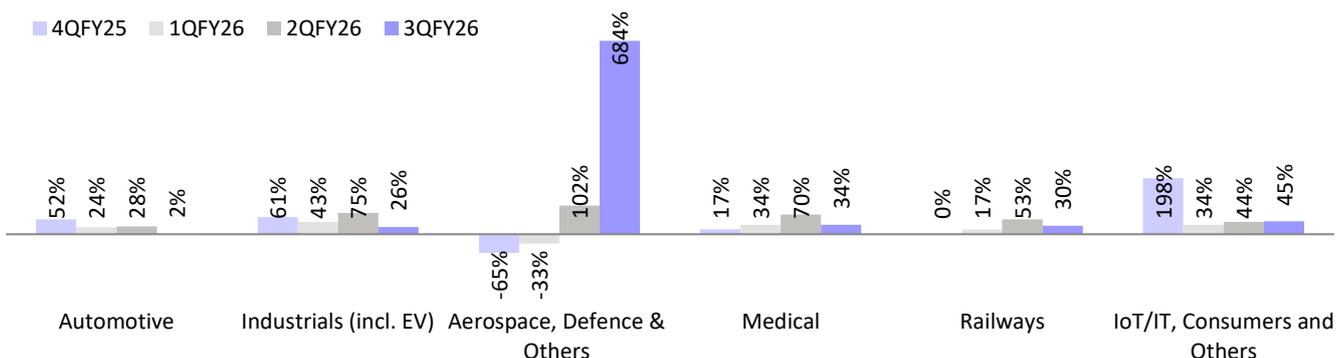
Source: Company, MOFSL

Exhibit 6: End-user industry-wise revenue mix



Source: Company, MOFSL

Exhibit 7: Key growth trends across end-user verticals



Source: MOFSL, Company



Highlights from the management commentary

Outlook and guidance

- Management has revised its full-year revenue guidance downwards to INR41b (from INR4.5b) due to deferral in the Railway's Kavach order worth INR3b.
- Management has maintained its NWC guidance of 85 days, with CFO expected to turn positive.

Industrial

- Most of the metering revenues will be converted into device business, where in annuity payments won't be received.
- Revenue growth excluding the metering business was 10% in 1HFY26.
- Revenue growth excluding the metering business would be 40% in 9MFY26; the business has not seen much growth. INR3b of smart metering revenue was reported in 3Q, and the company is targeting INR8b for FY26.
- Industrial growth has declined to 26% YoY vs the average 60% YoY growth over the last five quarters, driven by a lower execution of smart meters this quarter.

Working capital management

- Revenue in the last year is expected to be higher, resulting in improvement net working capital days.
- The company gives priority to execution of orders rather than efficiency alone. Since customers depend on the company to deliver the PC board, it deliberately stores slightly higher inventory.
- Receivable days are expected to improve with supply chain finance, and collection efficiency is expected to enhance. The company has done experimental discounting of INR600m and will continue going ahead.
- **As of Dec'25**, receivables/other non-current receivables/inventory/payables stood at INR12.5b/INR2.2b/INR12.3b/INR9.7b.

Orderbook and client wins

- Order books are not cancellable. This order book represents 1.5 years worth of orders and is on a rolling basis. Execution is delayed only when customers do not buy products until all their projects are aligned and on occasions where approval is not received from various agencies.
- The order book majorly comprises orders from EMS.
- It is expected to grow higher than sales, as the company will cover lead times of more than 1.5 years.
- ODM forms 20% of the total order book and is expected to be higher going forward, with KAWACH coming in. It can increase by 5-7pp going forward. OSAT and PCB do not form parts of ODM.

OSAT business

- The OSAT facility at Sanand is operational and steadily ramping up.
- FSA approval for this facility is now in place.
- This gives visibility to the company for receiving 50%/20% subsidy from the central/state government.

PCB

- The new facility at Chennai is focused on high-end complex and multi-layered PCBs used in defense, aerospace, and complex industrial segments.
- This is going to help the company in closely working with customers from early design and development stages.
- This would mean a business potential of about INR150b in PCB manufacturing.

Capex

- The company is improving the asset turnover in the EMS segment by debottlenecking. Therefore, no significant capex is done in this business.
- It has incurred a capex of INR13b/INR14b in OSAT/PCB business. Further, it expects to receive 50%/20% subsidy for allowable capex in OSAT. Moreover, the company has received a written commitment from the State government for receiving a subsidy.
- The company has guided for a further capex of INR4b in 4Q. It does not plan to raise any more funds as it has sufficient liquidity; all its businesses are expected to witness improving cashflows that would support capex funding.

Valuation and view

- KAYNES' growth momentum slowed down in 3QFY26 due to deferrals. However, with a robust order book of ~INR91b as of Dec'25, the company is well-positioned to recover and deliver healthy revenue growth momentum going forward.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 46%/52%/56% over FY25-FY28. **Reiterate BUY with a TP of INR5,000 (premised on 30x FY28E EPS).**

Exhibit 8: Changes to our estimates

Earnings change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	41,053	62,900	88,374	39,884	61,070	84,652	-3%	-3%	-4%
EBITDA	6,620	10,365	15,570	6,342	9,824	14,380	-4%	-5%	-8%
Adj. PAT	5,191	8,235	12,075	4,601	7,792	11,103	-11%	-5%	-8%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	3,682	4,206	7,062	11,261	18,046	27,218	39,884	61,070	84,652
Change (%)	1.1	14.2	67.9	59.4	60.3	50.8	46.5	53.1	38.6
RM Cost	2,417	2,861	4,894	7,801	13,299	18,997	25,424	37,741	52,484
Employees Cost	424	459	602	771	1,028	1,781	3,108	3,786	5,248
Other Expenses	428	477	629	1,006	1,178	2,333	5,011	9,718	12,540
Total Expenditure	3,269	3,797	6,126	9,578	15,505	23,111	33,543	51,245	70,273
% of Sales	88.8	90.3	86.7	85.1	85.9	84.9	84.1	83.9	83.0
EBITDA	413	409	937	1,683	2,542	4,107	6,342	9,824	14,380
Margin (%)	11.2	9.7	13.3	14.9	14.1	15.1	15.9	16.1	17.0
Depreciation	84	101	132	187	251	447	757	1,409	2,488
EBIT	330	308	805	1,496	2,290	3,660	5,585	8,415	11,892
Int. and Finance Charges	236	240	256	349	533	1,013	1,041	400	350
Other Income	19	40	41	114	559	1,070	1,600	1,974	2,693
PBT bef. EO Exp.	113	109	590	1,260	2,317	3,716	6,144	9,989	14,235
EO Items	0	0	0	0	0	0	25	0	0
PBT after EO Exp.	113	109	590	1,260	2,317	3,716	6,119	9,989	14,235
Total Tax	19	11	174	308	483	782	1,537	2,198	3,132
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	21.0	25.1	22.0	22.0
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	94	97	417	952	1,834	2,934	4,582	7,792	11,103
Adjusted PAT	94	97	417	952	1,834	2,934	4,601	7,792	11,103
Change (%)	-3.8	4.0	328.2	128.4	92.7	60.0	56.8	69.3	42.5
Margin (%)	2.5	2.3	5.9	8.5	10.2	10.8	11.5	12.8	13.1

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	68	68	462	581	639	641	670	670	670
Preference Capital	0	11	4	0	0	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	24,230	27,762	48,315	56,107	67,210
Net Worth	1,027	1,387	2,026	9,590	24,869	28,403	48,985	56,776	67,880
Minority Interest	6	9	11	13	16	40	40	40	40
Total Loans	1,643	1,526	1,779	1,359	3,061	8,755	3,755	1,755	1,755
Deferred Tax Liabilities	79	52	68	77	102	130	130	130	130
Capital Employed	2,755	2,974	3,884	11,039	28,047	37,327	52,910	58,701	69,804
Gross Block	930	1,181	1,544	1,925	3,831	7,875	8,850	34,510	42,036
Less: Accum. Deprn.	382	483	615	802	1,054	1,501	2,258	3,667	6,155
Net Fixed Assets	547	698	929	1,123	2,777	6,374	6,592	30,844	35,882
Goodwill on Consolidation	23	23	23	23	152	141	141	141	141
Capital WIP	119	126	83	293	1,051	3,002	19,475	720	894
Total Investments	16	17	15	33	1,318	1,324	1,324	1,324	1,324
Current Investments	0	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	3,075	3,330	5,173	12,715	27,354	35,571	39,503	54,213	70,567
Inventory	1,511	1,639	2,264	4,132	5,483	8,144	9,055	12,925	17,255
Account Receivables	937	1,218	1,977	2,271	3,556	5,746	7,649	11,712	16,235
Cash and Bank Balance	123	143	216	4,860	15,256	10,563	14,024	22,858	27,765
Loans and Advances	504	331	716	1,453	3,060	11,118	8,775	6,718	9,312
Curr. Liability & Prov.	1,027	1,219	2,340	3,148	4,605	9,085	14,126	28,541	39,003
Account Payables	921	954	1,641	2,229	3,610	6,829	6,985	10,370	14,421
Other Current Liabilities	76	226	648	857	920	2,130	6,942	17,865	24,159
Provisions	30	39	52	62	74	126	199	305	423
Net Current Assets	2,048	2,110	2,833	9,567	22,750	26,486	25,377	25,672	31,563
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	2,755	2,974	3,884	11,039	28,047	37,327	52,910	58,701	69,804

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	1.4	1.5	6.2	14.2	27.4	43.8	68.7	116.4	165.8
Cash EPS	2.6	3.0	8.2	17.0	31.1	50.5	80.0	137.4	203.0
BV/Share	15.3	20.7	30.3	143.2	371.4	424.2	731.6	848.0	1,013.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	2,646.8	2,544.0	594.1	260.1	135.0	84.4	53.8	31.8	22.3
Cash P/E	1,396.2	1,250.0	451.5	217.3	118.7	73.2	46.2	26.9	18.2
P/BV	241.1	178.6	122.2	25.8	10.0	8.7	5.1	4.4	3.6
EV/Sales	7.2	6.3	24.4	18.8	12.4	8.6	6.0	3.7	2.6
EV/EBITDA	64.5	64.9	183.9	125.7	88.2	57.3	37.4	23.1	15.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	20.6	4.0	-4.6	-17.2	-32.7	-160.9	-120.9	138.3	38.3
Return Ratios (%)									
RoE	9.1	8.1	24.4	16.4	10.6	11.0	11.9	14.7	17.8
RoCE	10.8	11.2	17.8	16.5	11.6	11.5	12.0	14.6	17.8
RoIC	10.9	10.7	18.2	24.0	22.3	17.6	20.6	25.3	25.2
Working Capital Ratios									
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	3.5	4.5	1.8	2.0
Asset Turnover (x)	1.0	1.0	1.1	0.8	0.6	0.6	0.6	0.7	0.8
Inventory (Days)	205	201	146	150	132	131	130	125	120
Debtor (Days)	106	93	83	69	59	62	70	70	70
Creditor (Days)	136	120	97	91	80	100	100	100	100
Leverage Ratio (x)									
Current Ratio	3.0	2.7	2.2	4.0	5.9	3.9	2.8	1.9	1.8
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	3.6	5.4	21	34.0
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.1	-0.2	-0.4	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	113	109	590	1,260	2,317	3,716	6,144	9,989	14,235
Depreciation	84	101	132	187	251	447	757	1,409	2,488
Interest & Finance Charges	228	233	-11	-100	-27	1,013	-559	-1,574	-2,343
Direct Taxes Paid	-19	-28	-22	-503	-483	-644	-1,537	-2,198	-3,132
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-4,522	4,571	8,538	-984
CF from Operations	451	277	-53	-784	701	10	9,376	16,165	10,264
Others	2	0	265	365	0	-834	-25	0	0
CF from Operating incl EO	452	277	211	-419	701	-823	9,351	16,165	10,264
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-9,487	-17,449	-6,905	-7,700
Free Cash Flow	140	27	-211	-1,001	-2,091	-10,311	-8,098	9,260	2,564
(Pur)/Sale of Investments	205	2	-33	0	0	4,984	0	0	0
Others	8	7	11	-4,352	-12,261	957	1,600	1,974	2,693
CF from Investments	-99	-241	-445	-4,933	-15,052	-3,547	-15,849	-4,931	-5,007
Issue of Shares	0	270	228	6,600	13,436	2	16,000	0	0
Inc/(Dec) in Debt	-118	-44	301	-336	1,702	5,694	-5,000	-2,000	0
Interest Paid	-236	-240	-256	-349	-533	-1,013	-1,041	-400	-350
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	-6	0	-371	-320	-33	0	0	0
CF from Fin. Activity	-354	-19	272	5,543	14,285	4,650	9,959	-2,400	-350
Inc/Dec of Cash	-1	17	38	191	-67	280	3,461	8,834	4,907
Opening Balance	8	126	143	216	4,860	15,255	10,563	14,024	22,858
Other cash & cash equivalent	115	0	35	4,453	10,462	-4,972	0	0	0
Closing Balance	123	143	216	4,860	15,255	10,563	14,024	22,858	27,765

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

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at

<http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

<https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, 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

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 guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

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

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

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CD SL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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