

Transport Corporation of India

Estimate change 
TP change 
Rating change 

CMP: INR1,061 TP: INR1,340 (+26%) Buy

Steady 3QFY26; the Seaways business continues to shine

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	81.4 / 0.9
52-Week Range (INR)	1299 / 875
1, 6, 12 Rel. Per (%)	0/-14/-8
12M Avg Val (INR M)	31

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	48.8	58.6	67.9
EBITDA	5.1	6.5	7.6
Adj. PAT	4.6	5.0	5.9
EBITDA Margin (%)	10.6	11.1	11.3
Adj. EPS (INR)	59.9	65.3	76.5
EPS Gr. (%)	11.9	9.0	17.1
BV/Sh. (INR)	331.4	388.6	457.1

Ratios

Net D:E	0.0	0.0	-0.1
RoE (%)	19.3	17.9	17.9
RoCE (%)	18.7	17.2	17.3
Payout (%)	13.4	12.3	10.5

Valuations

P/E (x)	17.7	16.2	13.8
P/BV (x)	3.2	2.7	2.3
EV/EBITDA(x)	15.0	11.9	9.9
Div. Yield (%)	0.8	0.8	0.8
FCF Yield (%)	0.4	-1.0	1.4

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	68.7	68.7	68.7
DII	12.8	12.6	12.3
FII	3.1	3.2	3.4
Others	15.4	15.4	15.6

FII includes depository receipts

- Revenue grew ~9% YoY to ~INR12.5b in 3QFY26 (in line).
- EBITDA margin came in at 10.2% in 3QFY26 (-10bp YoY and -30bp QoQ) against our estimate of 10.8%. EBITDA grew ~7% YoY at INR1.27b (7% below our estimate), while APAT grew ~14% YoY to ~INR1.14b (in-line).
- Supply chain revenues grew ~25% YoY, while the freight division and seaways division reported ~3% and 9% YoY growth, respectively.
- EBIT margin for the Freight division/Supply chain/Seaways division stood at 1.9%/5.2%/40.6%, respectively, in 3QFY26. EBIT margin for the Freight and supply chain business contracted 50bp and 90bp YoY, respectively, while the EBIT margin for the seaways business expanded ~790bp YoY.
- The Board declared its first interim dividend of INR9 per share.
- In 9MFY26, its revenue grew ~8%, whereas EBITDA and PAT grew ~10% and ~12%, respectively.
- The quarterly performance was driven by strong festive demand and inventory restocking. The company expects volumes to normalize in the coming quarters. Seaways now contributes ~63% of EBIT, driven by a ~790bp expansion in EBIT margins to 40.6%. In contrast, Freight and Supply Chain EBIT contributions declined to ~11% and ~27%, respectively (vs. 21%/35% in 3QFY24), owing to subdued segment margins of 1.9% and 5.2%, down 50bp/90bp YoY, respectively. From FY27, Seaways EBIT margins are expected to moderate marginally with two new vessels coming on stream.
- TRPC delivered a steady performance, with consumer-led demand and festive restocking partly offsetting weakness in Freight, where margins remained volatile. The Supply Chain segment posted healthy revenue growth, though margins remained muted due to the gradual ramp-up of new contracts. Seaways continued to anchor profitability, despite the expected margin moderation from new vessel additions. **We anticipate growth to be driven by elevated margins in Seaways divisions with gradual improvement in the Freight business, supported by a higher LTL mix and increased adoption of multimodal logistics through new ships and rakes. We broadly retain our estimates and reiterate our BUY rating with a revised TP of INR1,340 (based on 18x FY28E EPS).**

Seaways drives earnings; Freight and SCS face near-term margin headwinds

- **Freight Division:** It reported ~3% YoY revenue growth, impacted by weakness in infrastructure and capital goods and intense competition, partly offset by festive season restocking. EBIT margin stood at 1.9%, down 50bp YoY. Margins are expected to remain volatile over the next two quarters, while elevated working capital continues to compress ROCE.
- **Supply Chain Solutions (SCS):** Supply Chain revenues grew ~25% YoY in 3QFY26, driven by steady demand across PV mobility, retail, consumer durables, quick commerce, and agri-auto segments. EBIT margin stood at 5.2%, contracting 90bp YoY, as some contracts are yet to ramp up fully; improvement is expected in 4Q.

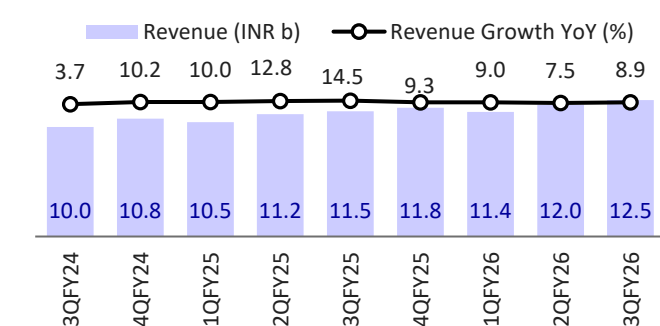
- **Seaways Division:** Seaways revenues grew ~9% YoY in 3QFY26 with strong EBIT margins of 40.6%, supported by favorable freight rates and lower fuel costs, though margins are expected to moderate to ~30–40% in FY27 due to higher fuel costs and depreciation from new vessels.

Quarterly snapshot

Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Net Sales	10,451	11,208	11,471	11,788	11,393	12,049	12,488	12,853	44,918	48,783	12,659	(1)
YoY Change (%)	10.0	12.8	14.5	9.3	9.0	7.5	8.9	9.0	11.6	8.6	10.4	
EBITDA	1,038	1,171	1,185	1,217	1,210	1,267	1,270	1,400	4,611	5,147	1,367	(7)
Margins (%)	9.9	10.4	10.3	10.3	10.6	10.5	10.2	10.9	10.3	10.6	10.8	
YoY Change (%)	3.0	16.6	18.6	11.2	16.6	8.2	7.2	15.0	12.3	11.6	15.4	
Depreciation	290	291	305	292	288	305	322	339	1,178	1,254	320	
Interest	42	46	59	55	54	59	57	59	202	229	44	
Other Income	109	106	68	184	113	125	121	155	467	514	130	
PBT before EO expense	815	940	889	1,054	981	1,028	1,012	1,157	3,698	4,178	1,133	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	815	940	889	1,054	981	1,028	1,012	1,157	3,698	4,178	1,133	
Tax	110	109	93	121	106	125	79	150	433	460	159	
Rate (%)	13.5	11.6	10.5	11.5	10.8	12.2	7.8	12.9	11.7	11.0	14.0	
Minority Interest	-6.0	-9.0	-12.0	-9.0	-7.0	-9.0	-11.0	-3.0	-36.0	-30.0	-7.6	
Profit/Loss of Asso. Cos	211	242	225	218	197	232	225	276	896	930	190	
Reported PAT	910	1,064	1,009	1,142	1,065	1,126	1,147	1,280	4,125	4,618	1,157	
Adj PAT	910	1,064	1,009	1,142	1,065	1,126	1,147	1,280	4,125	4,618	1,157	(1)
YoY Change (%)	10.6	22.3	27.1	9.3	17.0	5.8	13.7	12.0	16.8	11.9	14.7	
Margins (%)	8.7	9.5	8.8	9.7	9.3	9.3	9.2	10.0	9.2	9.5	9.1	

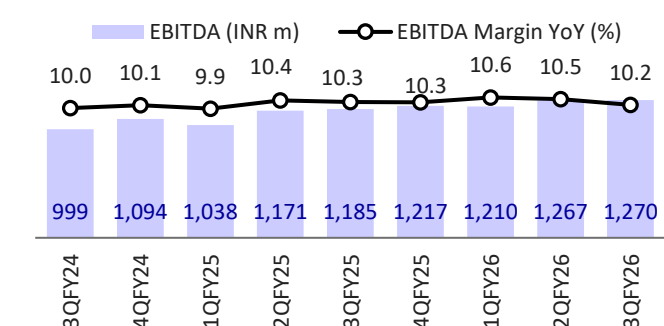
Story in charts – 3QFY26

Exhibit 1: Revenue up 9% YoY



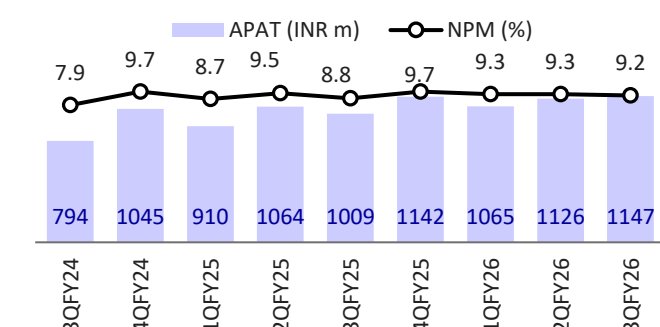
Source: Company, MOFSL

Exhibit 2: EBITDA and margin trends



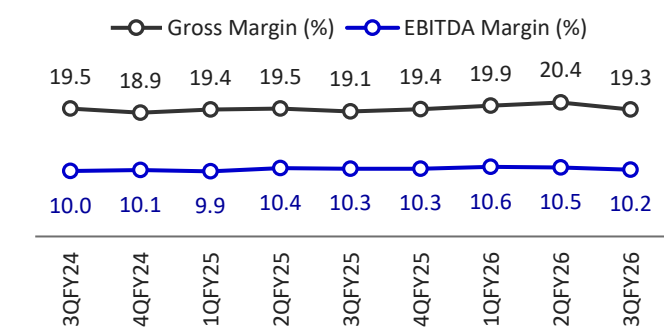
Source: Company, MOFSL

Exhibit 3: APAT increased ~9% YoY



Source: Company, MOFSL

Exhibit 4: Margin driven by the Seaways segment



Source: Company, MOFSL

Segment Revenue (INR m)

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Segment Revenue (INR m)											
Freight	4,754	4,818	4,856	5,553	5,136	5,442	5,799	5,736	5,388	5,700	5,952
Supply chain	3,630	3,907	3,882	3,928	4,097	4,418	4,455	4,801	5,020	5,810	5,580
Seaways	1,254	1,354	1,426	1,492	1,415	1,633	1,554	1,597	1,575	1,423	1,689
Energy	16	21	7	11	13	20	4	8	14	18	5
Net segment Revenue	9,654	10,100	10,171	10,984	10,661	11,513	11,812	12,142	11,997	12,951	13,226
Growth YoY(%)											
Freight	2.6	2.7	0.6	10.1	8.0	13.0	19.4	3.3	4.9	4.7	2.6
Supply chain	20.1	9.0	16.4	13.4	12.9	13.1	14.8	22.2	22.5	31.5	25.3
Seaways	-17.7	9.0	-16.2	-1.9	12.8	20.6	9.0	7.0	11.3	-12.9	8.7
Energy	1.3	11.7	-53.9	3.8	-18.8	-4.8	-42.9	-27.3	7.7	-10.0	25.0
Net segment Revenue	5.0	5.9	3.0	9.4	10.4	14.0	16.1	10.5	12.5	12.5	12.0
Revenue Share											
Freight	49	48	48	51	48	47	49	47	45	44	45
Supply chain	38	39	38	36	38	38	38	40	42	45	42
Seaways	13	13	14	14	13	14	13	13	13	11	13
Energy	0	0	0	0	0	0	0	0	0	0	0
Total Revenue Share	100	100	100	100	100	100	100	100	100	100	100
Segmental EBIT Margin(%)											
Freight	3.3	3.4	3.1	3.2	3.0	2.7	2.4	2.3	2.4	2.3	1.9
Supply chain	6.3	6.7	6.5	6.4	6.0	5.9	6.1	6.0	5.6	5.6	5.2
Seaways	29.2	22.9	22.1	26.4	28.6	31.2	32.7	36.4	36.9	37.5	40.6
Energy	50.0	57.1	0.0	36.4	46.2	70.0	-75.0	12.5	35.7	50.0	-120.0
Total	7.9	7.4	7.0	7.5	7.6	8.1	7.8	8.3	8.3	7.7	8.2



Highlights from the management commentary

Freight Segment

- Revenue in the Freight segment rose just ~3% during the quarter, as the business continued to face headwinds from weakness in infrastructure and capital goods sectors. However, the softness was offset by consumer-facing business and festive season restocking.
- Broader economic activity picked up post the GST rate cut, especially in finished goods and inventory rebalancing. The company maintained its strategic focus on expanding its LTL network to capture growth in the fragmented freight market.
- Intense competition and ongoing SME softness delayed margin normalization.
- Management expects freight segment margins to remain volatile over the next two quarters, with stability likely thereafter.
- The ROCE profile remains compressed due to elevated working capital requirements.

Supply Chain Segment

- The supply chain segment's revenue growth rose by ~25% YoY in 3QFY26, supported by steady demand in PV mobility, retail, consumer durables, quick commerce, and Agri – auto segments.
- Management highlighted that a few contracts have gone live but are yet to reach full scale, which led to muted margins; these are expected to improve in 4Q.

- The company witnessed strong traction in warehousing and multimodal services, particularly within the automotive sector post the GST rate cut, where it continued to strengthen its hub-and-spoke distribution model.
- The company remains focused on increasing its capacity in warehousing and fleet.
- The company already operates three rail rakes and is in line with its green logistics strategy. TRPC has ordered two additional rail rakes, which are expected to be commissioned in the next 12-15 months. The newly ordered ones are specially designed to carry two levels of SUVs. With the Indian passenger vehicle market increasingly shifting towards SUVs, the new rakes are expected to enhance efficiency and competitiveness in automobile logistics.

Seaways Segment

- The seaways segment's revenue grew by ~9% YoY in 3QFY26. EBIT margin stood at 40.6%.
- The Seaways business continued to benefit from favorable freight rates and relatively lower average fuel prices, which supported healthy profitability.
- Management indicated that fuel costs are likely to be higher in 4Q with two new ships coming on stream, while higher depreciation is expected to cap EBIT margins at ~30–40% in FY27.
- One vessel underwent dry docking in 3Q, and two more are scheduled for similar maintenance in FY27.
- The government's ambition to double the share of waterways in India's modal mix from 6% to 12% by 2030, supported by over USD 120b in planned investments, bodes well for long-term demand. Policy initiatives such as the Sagarmala program and the Coastal Shipping Bill, 2024, are further expected to improve infrastructure and cost efficiencies for domestic coastal shipping.

Joint Ventures

- The company's joint ventures posted healthy revenue growth during 9MFY26, though profit growth was muted due to potential margin pressures from competitors in container logistics.
- The Transystem JV with Mitsui continued to perform well, growing 12% YoY in 9MFY26 with stable profitability of INR1.16b.
- Cold Chain JV reported ~17% growth in 9MFY26, supported by customer additions in the quick commerce and retail verticals. Capital employed in the cold chain segment has now crossed INR1b. Management acknowledged that profitability is muted and expected to remain subdued for the next few quarters due to ongoing investments and scale-up costs.

Guidance

- TRPC maintains its consolidated revenue and profit growth guidance in the range of 10-12% for FY26.
- Management indicated that Seaways' EBIT margins are expected to moderate with two new vessels coming on stream, as higher depreciation is likely to cap margins at ~30–40%.
- During 9MFY26, the company invested ~INR2.7b and plans to close the year with total capex of ~INR3.5b.

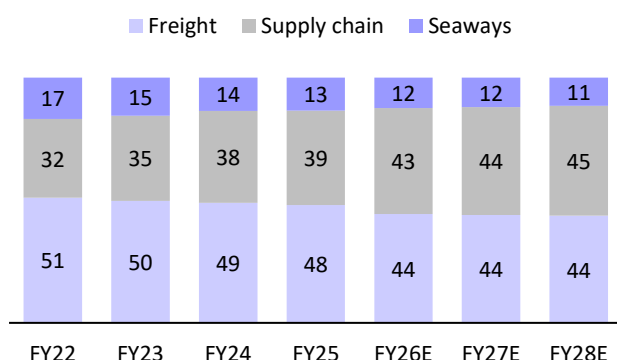
Exhibit 5: Our revised estimates

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	48,783	49,781	-2.0	58,551	58,171	0.7	67,905	67,948	-0.1
EBITDA	5,147	5,344	-3.7	6,481	6,405	1.2	7,643	7,651	-0.1
EBITDA Margin (%)	10.6	10.7	-19	11.1	11.0	6	11.3	11.3	-1
PAT	4,618	4,559	1.3	5,033	4,955	1.6	5,894	5,903	-0.1
EPS (INR)	59.9	59.1	1.3	65.3	64.3	1.6	76.5	76.6	-0.1

Source: Company, MOFSL

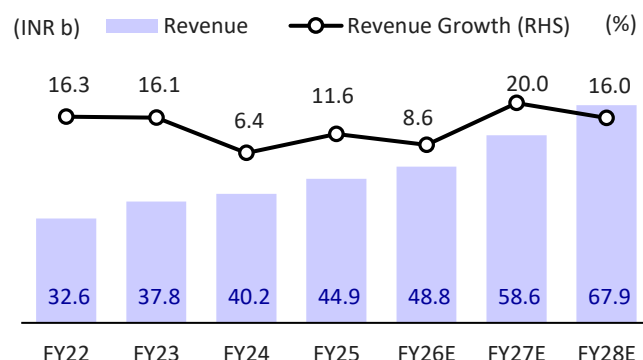
Story in charts

Exhibit 6: Freight and 3PL to dominate



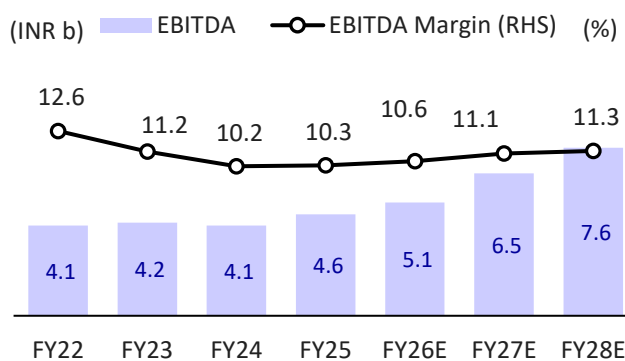
Source: Company, MOFSL

Exhibit 7: Revenue growth to remain strong



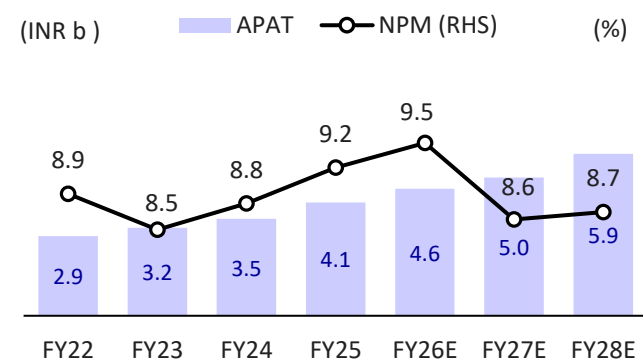
Source: Company, MOFSL

Exhibit 8: Margin to expand gradually



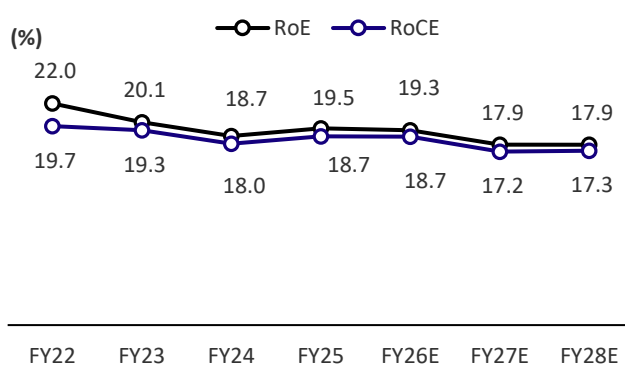
Source: Company, MOFSL

Exhibit 9: Strong operating performance to drive PAT



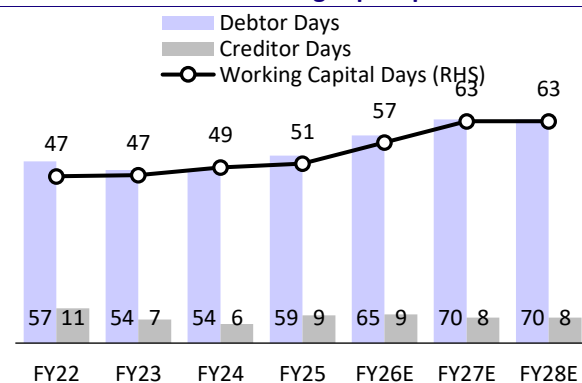
Source: Company, MOFSL

Exhibit 10: Return ratios



Source: Company, MOFSL

Exhibit 11: Comfortable working capital position



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	32,588	37,826	40,242	44,918	48,783	58,551	67,905
Change (%)	16.3	16.1	6.4	11.6	8.6	20.0	16.0
Gross Margin (%)	20.9	19.9	19.4	19.3	20.5	20.5	20.5
EBITDA	4,109	4,240	4,105	4,611	5,147	6,481	7,643
Margin (%)	12.6	11.2	10.2	10.3	10.6	11.1	11.3
Depreciation	1,130	1,214	1,284	1,178	1,254	2,000	2,360
EBIT	2,978	3,026	2,821	3,433	3,893	4,481	5,283
Int. and Finance Charges	128	98	133	202	229	140	136
Other Income	178	303	458	467	514	565	593
PBT	3,028	3,231	3,146	3,698	4,178	4,906	5,741
Tax	377	434	336	433	460	687	804
Effective Tax Rate (%)	12.4	13.4	10.7	11.7	11.0	14.0	14.0
PAT before MI, Associates, and EO Items	2,652	2,796	2,810	3,265	3,718	4,219	4,937
Share of profit/(loss) of Associates and JVs	277	444	759	896	930	844	987
Minority Interest	-32	-33	-37	-36	-30	-30	-30
Extraordinary Items	0	34	24	0	0	0	0
Reported PAT	2,896	3,173	3,508	4,125	4,618	5,033	5,894
Adjusted PAT	2,896	3,207	3,532	4,125	4,618	5,033	5,894
Change (%)	80.8	10.7	10.1	16.8	11.9	9.0	17.1
Margin (%)	8.9	8.5	8.8	9.2	9.5	8.6	8.7

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	155	155	155	153	153	153	153
Total Reserves	14,148	16,863	19,883	21,394	25,395	29,811	35,089
Net Worth	14,303	17,018	20,038	21,547	25,548	29,964	35,242
Minority Interest	274	301	333	363	363	363	363
Deferred Tax Liabilities	276	300	328	364	364	364	364
Total Loans	825	795	1,503	1,552	1,502	1,452	1,402
Capital Employed	15,677	18,414	22,202	23,826	27,777	32,143	37,371
Gross Block	12,286	12,676	14,266	17,242	20,242	24,242	28,242
Less: Accum. Deprn.	5,046	5,471	6,634	7,605	8,859	10,858	13,218
Net Fixed Assets	7,241	7,205	7,632	9,637	11,383	13,383	15,024
Capital WIP	846	967	2,075	2,550	2,550	2,550	2,550
Total Investments	1,927	2,859	5,427	4,111	4,111	4,111	4,111
Curr. Assets, Loans, and Adv.	8,257	9,978	9,880	11,499	14,092	17,170	21,567
Inventory	85	50	106	66	67	80	93
Account Receivables	5,083	5,609	6,006	7,219	8,687	11,229	13,023
Cash and Bank Balances	745	1,846	956	849	1,704	1,499	3,393
Cash	679	1,699	831	510	1,365	1,161	3,055
Bank Balance	66	147	147	147	147	147	147
Loans and Advances	12	12	12	17	18	22	26
Others	2,333	2,461	2,800	3,348	3,615	4,339	5,032
Current Liab. and Prov.	2,593	2,595	2,812	3,971	4,359	5,071	5,881
Account Payables	971	760	657	1,065	1,203	1,283	1,488
Other Current Liabilities	1,371	1,552	1,838	2,521	2,738	3,286	3,811
Provisions	251	283	317	385	418	502	582
Net Current Assets	5,663	7,383	7,068	7,528	9,733	12,098	15,686
Application of Funds	15,677	18,414	22,202	23,826	27,777	32,143	37,371

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	37.6	41.6	45.8	53.5	59.9	65.3	76.5
EPS growth (%)	80.8	10.7	10.1	16.8	11.9	9.0	17.1
Cash EPS	52.2	57.3	62.5	68.8	76.2	91.2	107.1
BV/Share	185.5	220.7	259.9	279.5	331.4	388.6	457.1
DPS	2.5	7.0	7.0	7.0	8.0	8.0	8.0
Payout (Incl. Div. Tax, %)	6.7	17.0	15.4	13.1	13.4	12.3	10.5
Valuation (x)							
P/E	28.2	25.4	23.1	19.8	17.7	16.2	13.8
Cash P/E	20.3	18.4	16.9	15.4	13.9	11.6	9.9
EV/EBITDA	19.4	18.3	18.7	17.0	15.0	11.9	9.9
EV/Sales	2.4	2.1	1.9	1.7	1.6	1.3	1.1
P/BV	5.7	4.8	4.1	3.8	3.2	2.7	2.3
Dividend Yield (%)	0.2	0.7	0.7	0.7	0.8	0.8	0.8
Return Ratios (%)							
RoE	22.0	20.1	18.7	19.5	19.3	17.9	17.9
RoCE	19.7	19.3	18.0	18.7	18.7	17.2	17.3
RoIC	21.4	21.0	19.0	20.2	19.4	17.8	17.7
Working Capital Ratios							
Asset Turnover (x)	2.1	2.1	1.8	1.9	1.8	1.8	1.8
Fixed Asset Turnover (x)	2.8	3.0	3.0	2.9	2.6	2.6	2.6
Debtors (Days)	57	54	54	59	65	70	70
Inventory (Days)	1	0	1	1	1	1	1
Creditors (Days)	11	7	6	9	9	8	8
Leverage Ratio (x)							
Net Debt/Equity ratio	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1

Consolidated Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,305	3,640	3,881	4,594	4,178	4,906	5,741
Depreciation	1,130	1,214	1,285	1,178	1,254	2,000	2,360
Direct Taxes Paid	-494	-186	-389	-375	-460	-687	-804
(Inc.)/Dec. in WC	-163	-729	-985	-919	-1,374	-2,605	-1,727
Other Items	-98	-332	-798	-886	-285	-425	-458
CF from Operations	3,680	3,607	2,994	3,592	3,314	3,189	5,112
(Inc.)/Dec. in FA	-707	-1,530	-2,417	-3,545	-3,000	-4,000	-4,000
Free Cash Flow	2,973	2,077	577	47	314	-811	1,112
Change in Investments	-28	-69	-2,293	1,655	0	0	0
Others	-27	-333	672	897	470	431	465
CF from Investments	-762	-1,931	-4,038	-993	-2,530	-3,569	-3,535
Change in Equity	34	35	35	-1,926	0	0	0
Inc./(Dec.) in Debt	-2,148	6	848	49	-50	-50	-50
Dividends Paid	-410	-543	-549	-774	-617	-617	-617
Others	-56	-153	-158	-269	737	842	984
CF from Fin. Activity	-2,580	-655	176	-2,920	71	176	317
Inc./(Dec.) in Cash	338	1,021	-868	-321	855	-204	1,894
Opening Balance	341	679	1,699	831	510	1,365	1,161
Closing Balance	679	1,699	831	510	1,365	1,161	3,055

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

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL), National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- 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, 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, 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/NCDX); 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.