motilal oswal Financial Services

2 March 2026

the CornerOffice
Interaction with the CXO

Suzlon 2.0 – New management, new strategy, new growth phase

We recently interacted with Mr. Girish Tanti (Executive Vice Chairman) and Mr. Rahul Jain (CFO) of Suzlon Energy Limited (SUEL) to discuss the recent leadership restructuring under its Suzlon 2.0 vision. The company has announced a new management framework, including the formation of a Group Executive Council (GEC). Mr. J. P. Chalasani has transitioned from Group CEO to a member of the GEC, while Mr. Ajay Kapur has been appointed as Group CEO and Mr. Rahul Jain continues as CFO. The revised structure is designed to support expansion into solar and battery energy storage systems (BESS), while retaining leadership in the core wind business.

- **SUEL has launched DevCo, a dedicated project development vertical, to decouple early-stage development from EPC execution. This initiative strengthens pipeline visibility, enhances readiness for large long-term mandates, and positions the company as a full-stack renewable energy solutions provider.**
- **With an order book of ~6.5GW, SUEL has full coverage of our estimated WTG deliveries for 4QFY26/FY27 (0.9GW/3.4GW) and over 50% coverage of our estimated 4GW deliveries in FY28, providing strong medium-term visibility.**
- **We reiterate our BUY rating with a TP of INR66. We cut our valuation multiple to 27x (earlier: 30x), which is broadly in line with its historical average two-year forward P/E and reflects relatively weaker sentiment across the broader market and within the power and renewables sector.**

New management to power SUEL into its new phase of growth

- SUEL has announced a leadership restructuring under its 'Suzlon 2.0' vision, including the formation of a GEC to steer its medium- to long-term strategy. Mr. J. P. Chalasani has been elevated from Group CEO to a member of the newly constituted GEC.
- The company appointed Mr. Ajay Kapur as Group CEO. He has served in leadership roles across several large listed entities, with his most recent role being Managing Director of Ambuja Cements.
- Mr. Rahul Jain has been appointed CFO and brings over 17 years of experience from SRF Limited, where he successfully led the company's financial transformation journey.
- The strengthened leadership team underscores SUEL's strategic shift to expand beyond wind power into solar and BESS.

DevCo to strengthen integrated RE project development capabilities

- SUEL has launched DevCo, a dedicated project development vertical aligned with its strategy to evolve into a full-stack RE solutions provider across wind, solar, and BESS.
- The initiative aims to decouple early-stage project development from EPC execution, enabling advanced groundwork for large, long-term client mandates and enhancing pipeline preparedness.
- DevCo will focus on identifying high-potential wind and hybrid sites 3–5 years in advance using proprietary resource data, securing land, obtaining regulatory approvals, and arranging grid connectivity. This separation is expected to reduce execution bottlenecks, contract timelines, and improve multi-year revenue visibility.
- Early project incubation allows customer engagement at the pre-construction stage (after ~25% of land aggregation is complete), lowering the interest during construction (IDC) burden and expediting financial closure, with projects subsequently transitioning to the EPC division for execution.

Suzlon Energy

Mr. Girish Tanti, Vice Chairman

Girish Tanti, SUEL's founding member and technology-business specialist, has nearly three decades of experience in renewables. Leading multiple corporate functions, he played a pivotal role in positioning SUEL among the world's top five wind energy companies.

Mr. Rahul Jain, CFO

Rahul Jain is a Chartered Accountant by qualification. He was associated with SRF Limited for 17 years, where he led financial transformation by streamlining systems and strengthening financial discipline.

Research Analyst: Abhishek Nigam (Abhishek.Nigam@MotilalOswal.com)
Research Analyst: Preksha Daga (Preksha.Daga@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- SUEL has identified over 23GW of potential sites, with land development underway for ~7GW currently being marketed to clients. Given the growing preference for FDRE solutions over standalone solar amid grid stability considerations, the company is well-positioned to reorient its wind pipeline toward FDRE offerings.

Expanding EPC scope; broadening OMS across RE assets

- Management had earlier shared its objective of expanding the share of EPC projects in the order book to 50% by FY28 from 27% (end-3QFY26). Suzlon 2.0 adds a new layer to this strategy, with the company broadening the scope of its EPC offerings beyond wind to include solar, BESS, and FDRE projects.
- The company also aims to scale its OMS portfolio (15.5GW of wind assets under management as of 3QFY26) by incorporating other forms of RE assets into its servicing capacity.
- These initiatives are currently at the preliminary stage, with greater strategic clarity expected to emerge by 1QFY27.

Actively exploring export markets; contribution expected from FY28 onwards

- SUEL has appointed Mr. Paulo Soares as President of its Europe business, with an aim to scale up exports. Export potential to Europe is further boosted through the Free Trade Agreement with EU announced this month.
- Export opportunities are being explored for Europe, Australia, South Africa, and the Middle East.
- Management expects to start receiving WTG export orders from FY27, which should contribute to the company's revenue by FY28.

Validation of incremental wind demand thesis

- We had highlighted that data centers, C&I consumers, and PSUs could together drive incremental wind demand of 20-24GW by 2030 (comprising ~20% from data centers, 45% from C&I consumers, and 35% from PSUs), over and above India's targeted 100GW wind capacity by FY30 (Link).
- Early signs of this trend are emerging, as PSUs advance their renewable energy plans—illustrated by GAIL India recently announcing an investment of INR17b to set up a 178.2MW wind power project in Maharashtra (link).

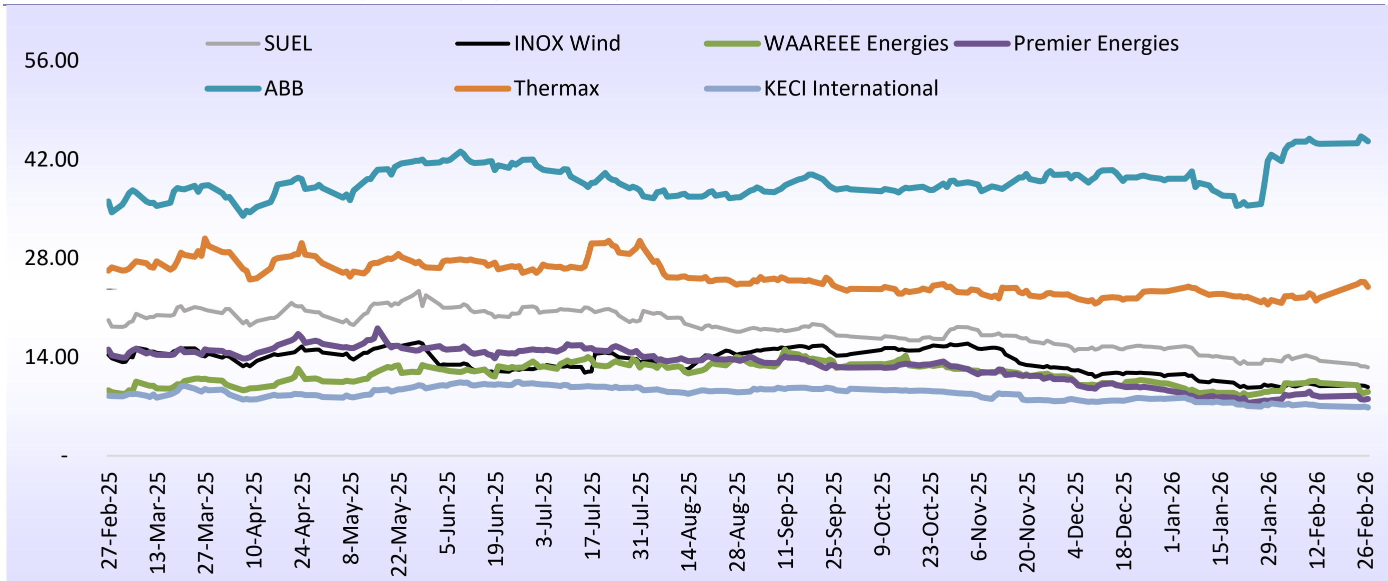
Rebidding/reconfiguration of ~40GW of projects pending PPAs to improve bidding trajectory

- Currently, there are still 40GW of RE projects in India pending Power Purchase Agreements (PPAs), as highlighted in our earlier report (Link). Of the 40GW pending PPAs, according to our industry channel checks, plain vanilla solar represents 17GW, while wind accounts for a negligible portion.
- Management highlighted that there is active engagement among state governments to have these projects rebid or reconfigured. Once this blockade is cleared, the bidding trajectory should scale up, with states also playing a role in building renewable capacity, leading to a broader revival.

SUEL now trading at multiples at par with leading cap goods players

- Based on our estimates, SUEL is currently trading at 9.9x FY28E EBITDA. This is in line with or below other cap goods players in the power sector (WEL: 9.7x, PEL: 9.9x, Thermax: 24.4x, ABB India: 42.3x).
- According to Bloomberg data, SUEL's FY28 EV/EBITDA multiple was ~21x in Mar'25. It has declined sharply to 12.5x based on Bloomberg estimates.

Exhibit 1: FY28 EV/EBITDA of Cap Goods players in the power sector (two-year fwd)



Source: MOFSL

Valuation and View

- We cut our valuation multiple to 27x (earlier: 30x), reflecting relatively weaker sentiment across the broader market and within the power and renewables sector.
- The revised multiple of 27x is broadly in line with its historical average two-year forward P/E. Our revised TP of INR66 (based on FY28 EPS) implies a 62% upside.

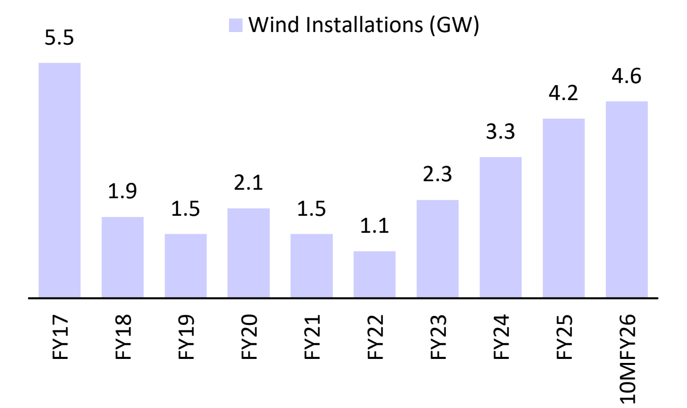
Exhibit 2: Valuation table

EPS- FY28	INR	2.5
Valuation multiple	(x)	27
Target Price	**INR**	**66**
CMP	INR	41
Upside / (Downside)	**%**	**62**

Source: MOFSL

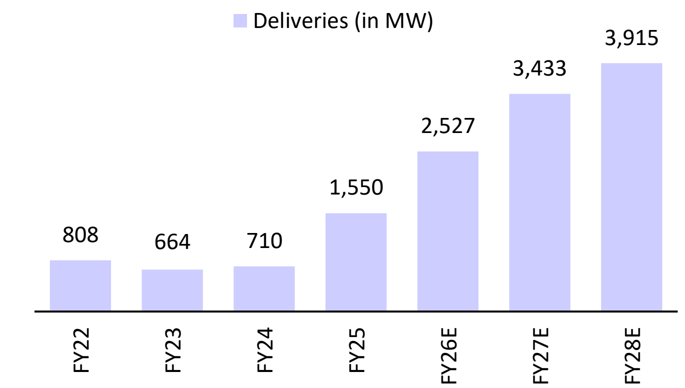
Story in charts

Exhibit 3: Yearly wind installations in India (GW)



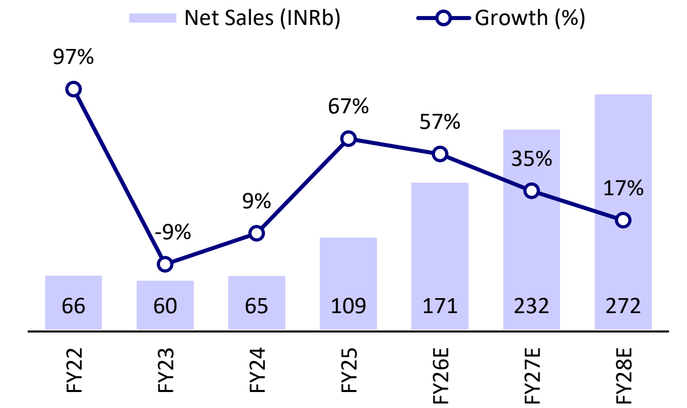
Source: Company, MOFSL

Exhibit 4: Deliveries by SUEL (in MW)



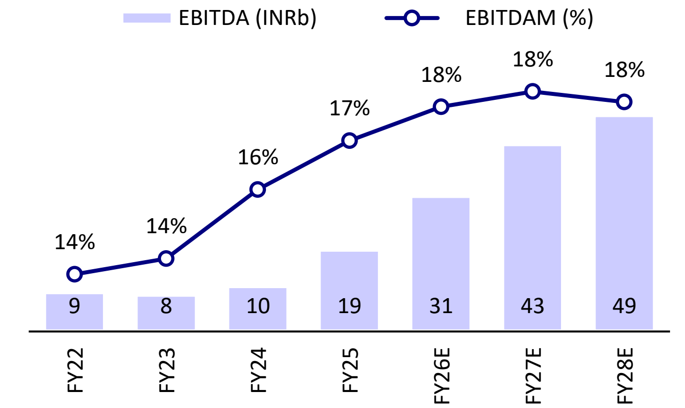
Source: Company, MOFSL

Exhibit 5: Net sales growth over the years



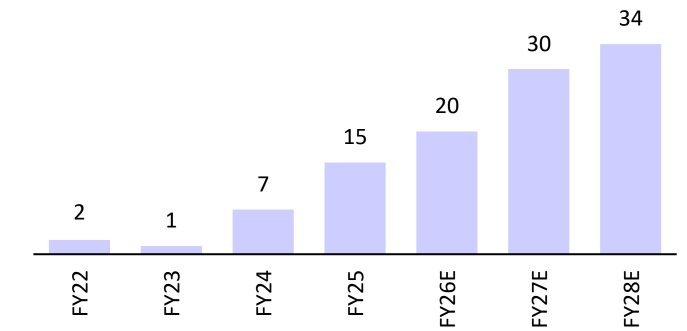
Source: Company, MOFSL

Exhibit 6: EBITDA and EBITDA margin trends



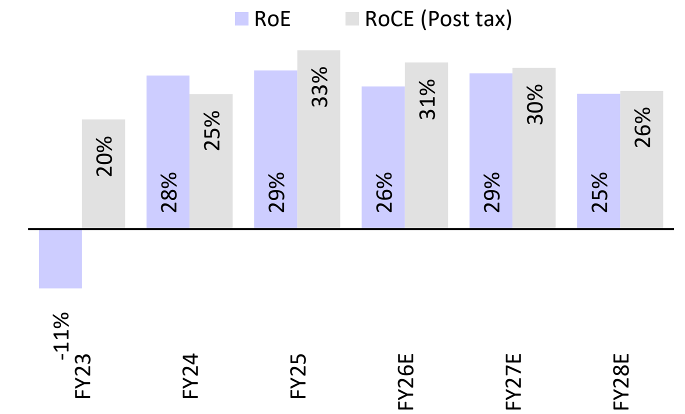
Source: Company, MOFSL

Exhibit 7: Adj. PAT over the years (INR b)



Source: Company, MOFSL

Exhibit 8: RoE and RoCE (post-tax) over the years



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**59,705**	**65,291**	**108,897**	**171,430**	**231,595**	**271,596**
Change (%)	*-9%*	*9%*	*67%*	*57%*	*35%*	*17%*
Total Expenses	51,386	55,002	90,325	140,653	189,086	222,499
EBITDA	**8,319**	**10,289**	**18,572**	**30,777**	**42,510**	**49,098**
EBITDAM (%)	*13.9%*	*15.8%*	*17.1%*	*18.0%*	*18.4%*	*18.1%*
Depn. & Amortization	2,597	1,896	2,592	3,174	4,135	4,535
EBIT	**5,722**	**8,393**	**15,980**	**27,603**	**38,375**	**44,563**
Net Interest and finance cost	4,208	1,643	2,548	4,347	3,803	3,260
Other income	196	384	1,034	1,195	1,616	1,895
PBT before extraordinary items	**1,711**	**7,134**	**14,466**	**24,451**	**36,188**	**43,198**
EO income/ (expense)	27,206	-539	5,999	7,182	-	-
PBT	**28,917**	**6,595**	**20,465**	**31,633**	**36,188**	**43,198**
Tax	44	-9	-251	4,745	6,514	9,504
Rate (%)	*0%*	*0%*	*-1%*	*15%*	*18%*	*22%*
JV/Associates	-	-	-	-	-	-
Minority	383	-	-	54	26	26
Reported PAT	**28,490**	**6,603**	**20,716**	**26,834**	**29,648**	**33,668**
Adjusted PAT	**1,328**	**7,134**	**14,717**	**19,652**	**29,648**	**33,668**
YoY change (%)	*-42%*	*437%*	*106%*	*34%*	*51%*	*14%*

Consolidated Balance Sheet						(INRm)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	24,544	27,217	27,318	27,428	27,428	27,428
Share Warrants & Outstandings	-	291	-	-	-	-
Reserves	-13,553	11,695	33,739	60,627	90,302	123,997
Net Worth	**10,991**	**39,203**	**61,057**	**88,056**	**117,730**	**151,425**
Minority Interest	-	-	-	54	80	107
Total Loans	19,049	1,100	2,833	6,975	6,975	6,975
Deferred Tax Liability	-	-	-	-	-	-
Capital Employed	**30,040**	**40,303**	**63,891**	**95,084**	**124,785**	**158,506**
Net Fixed Assets	**8,369**	**8,595**	**12,740**	**13,065**	**12,931**	**12,396**
Capital WIP	26	162	887	1,387	1,887	2,387
Intangible assets under development	34	35	164	164	164	164
Investments	292	270	258	258	258	258
Curr. Assets	**46,512**	**62,728**	**115,547**	**157,148**	**202,061**	**245,774**
Account Receivables	11,704	18,296	38,664	44,813	60,601	66,769
Current Investments	-	84	429	829	1,229	1,629
Inventories	18,271	22,923	32,336	40,983	56,720	63,576
Cash and Cash Equivalents	3,673	4,268	11,128	37,532	50,520	80,809
Cash balance	3,673	2,496	9,011	35,414	48,402	78,691
Bank balance	-	1,773	2,118	2,118	2,118	2,118
Others	12,863	17,158	32,991	32,991	32,991	32,991
Curr. Liability & Prov.	**25,194**	**31,488**	**65,705**	**76,938**	**92,515**	**102,473**
Account Payables	8,946	17,958	29,351	40,638	56,242	66,225
Provisions & Others	16,247	13,530	36,354	36,300	36,274	36,247
Net Curr. Assets	**21,319**	**31,241**	**49,842**	**80,210**	**109,546**	**143,301**
Appl. of Funds	**30,040**	**40,303**	**63,891**	**95,084**	**124,785**	**158,506**

Financials and valuations

Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	0.1	0.5	1.1	1.4	2.2	2.5
Cash EPS	0.3	0.7	1.3	1.7	2.5	2.8
BV/Share	0.9	2.9	4.5	6.4	8.6	11.0
Valuation (x)						
P/E	378.8	78.2	38.1	28.6	19.0	16.7
Cash P/E	128.2	61.8	32.4	24.6	16.6	14.7
P/BV	45.8	14.2	9.2	6.4	4.8	3.7
EV/Sales	8.7	8.5	5.1	3.1	2.2	1.8
EV/EBITDA	62.3	53.9	29.7	17.3	12.2	9.9
Return Ratios (%)						
RoE	-11%	28%	29%	26%	29%	25%
RoCE (Post tax)	20%	25%	33%	31%	30%	26%
RoIC (Post tax)	23%	27%	37%	44%	49%	47%
Working Capital Ratios						
Payable (Days)	86	165	156	125	125	125
Inventory (Days)	176	210	171	126	126	120
Debtor (Days)	72	102	130	95	96	90
Leverage Ratio (x)						
Net Debt / EBITDA	1.8	-0.3	-0.4	-1.0	-1.0	-1.5
Net Debt / Equity ratio	1.4	-0.1	-0.1	-0.3	-0.4	-0.5

Cash Flow Statement

(INR m)

Y/E March (INR)	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	**28,917**	**6,595**	**14,466**	**31,633**	**36,188**	**43,198**
Depreciation	2,597	1,896	2,592	3,174	4,135	4,535
Interest	-196	-383	-1,030	4,347	3,803	3,260
Others	-21,070	3,501	3,809	-	-	-
(Inc)/Dec in WC	-5,188	-10,610	-8,902	-15,197	-31,925	-13,424
Direct Taxes Paid	-149	-203	-15	-44	-	-9,504
CF from Operations	**4,911**	**795**	**10,920**	**23,914**	**12,201**	**28,065**
(Inc)/Dec in FA	-142	-2,264	-3,684	-4,000	-4,500	-4,500
Investments and others	991	748	-3,833	6,585	9,090	9,984
CF from Investments	**849**	**-1,516**	**-7,517**	**2,585**	**4,590**	**5,484**
Equity raised	10,797	20,652	1	110	-	-
Grants etc	-	-	-	-	-	-
Inc/(Dec) in Debt	-13,633	-18,265	4,432	4,141	-	-
Interest Paid	-4,253	-1,071	-1,002	-4,347	-3,803	-3,260
Dividend Paid	-	-	-	-	-	-
CF from Fin. Activity	**-7,089**	**1,316**	**3,430**	**-95**	**-3,803**	**-3,260**
Inc/Dec of Cash	**-1,329**	**596**	**6,832**	**26,403**	**12,988**	**30,289**
Add: Beginning Balance	5,004	3,673	4,268	11,128	37,532	50,520
Effect of exchange difference	-	-	-	-	-	-
Cash and bank balances adjusted on sale and liquidation of subsidiary	2	1	-28	-	-	-
Closing Balance	**3,673**	**4,268**	**11,128**	**37,532**	**50,520**	**80,809**

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 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, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

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

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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