

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR2,412      TP: INR2,600 (+8%)      Neutral**

## Earnings miss; supply constraints moderate earnings

### Innovative portfolio scaling up steadily

Bloomberg	GLXO IN
Equity Shares (m)	169
M.Cap.(INRb)/(USDb)	408.6 / 4.3
52-Week Range (INR)	3516 / 2218
1, 6, 12 Rel. Per (%)	2/6/-9
12M Avg Val (INR M)	304

### Financials & Valuations (INRb)

Y/E MARCH	FY26	FY27E	FY28E
Sales	38.2	42.4	48.0
EBITDA	13.2	15.2	17.7
Adj. PAT	10.3	11.9	13.8
EBIT Margin (%)	32.8	34.0	35.3
Cons. Adj. EPS (INR)	60.7	70.0	81.2
EPS Gr. (%)	12.6	15.2	16.1
BV/Sh. (INR)	133.8	176.2	229.9

### Ratios

Net D:E	-0.6	-0.4	-0.6
RoE (%)	45.4	39.7	35.3
RoCE (%)	48.8	45.2	40.0
Payout (%)	47.6	41.3	35.6

### Valuations

P/E (x)	39.6	34.4	29.6
EV/EBITDA (x)	33.9	29.6	24.8
Div. Yield (%)	1.0	1.0	1.0
FCF Yield (%)	2.0	0.7	3.0
EV/Sales (x)	11.7	10.6	9.2

### Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	75.0
DII	7.7	7.7	7.8
FII	4.6	4.6	4.5
Others	12.7	12.7	12.7

FII Includes depository receipts

- GlaxoSmithKline Pharmaceuticals (GLXO) exhibited a miss on revenues, EBITDA, and PAT for the quarter. The raw material constraint for key products impacted the overall growth for the quarter.
- The innovative portfolio remains on a growth trajectory, supported by the higher off-take of existing products and new launches in the oncology and respiratory segments.
- Particularly, GLXO received approval for Blenrep MA in India. Shingrix Rx witnessed 56% YoY growth by volume. Nucala witnessed 76% YoY growth in the number of patients to be treated.
- While ex-innovative portfolio sales were impacted by supply constraints, key brands delivered competitive performance.
- We largely maintain our estimates for FY27/FY28. We value GLXO at 32x 12M forward earnings to arrive at a TP of INR2,600.
- We expect GLXO to deliver a 16% earnings CAGR over FY26-28, led by its focus on expanding innovative portfolio offerings as well as enhancing marketing efforts to scale up volume off-take. Further, the strong brand recall in general medicines is expected to lead to in-line industry growth. Considering the limited upside from current levels, we maintain a Neutral stance on the stock.

### Margin expansion offsets muted revenue growth for the quarter

- Revenue increased 2.2% YoY to INR10b (est: INR11b).
- Gross margin (GM) expanded 160bp YoY to 65.4%.
- EBITDA margin expanded 110bp YoY to 35.3% (our est: 36%), largely driven by expansion in gross margin.
- EBITDA grew 5.3% YoY to INR3.5b (vs. est. of INR3.9b).
- Adjusted PAT grew 5.7% YoY to INR2.8b for the quarter (vs. est. of INR3.2b).
- For FY26, Revenue/EBITDA/PAT grew 2%/13%/12% YoY.

### Key highlights from the management commentary

- Management indicated an aspiration to deliver double-digit revenue growth going forward.
- It has guided for strong double-digit growth in the vaccines portfolio in FY27.
- The company expects to broadly maintain current EBITDA margin levels, given the reinvestment to be done for two launches in Oncology products and one adult vaccine.
- GLXO follows an India-focused tiered pricing model for its oncology medicines and also has a patient assistance program in place. However, insurance benefits for GLXO's oncology medicines are yet to meaningfully accrue.
- Innovative portfolio contributed ~6% of 4QFY26 revenue; management aims to increase the share to ~10% over the medium term.
- The oncology field force currently stands at ~25 employees, with the company initiating further recruitment in different fields.
- GLXO currently has 26 ongoing clinical trials across key therapy areas, including oncology (14 studies), respiratory & immunology (8 studies), and infectious diseases (4 studies).

**Tushar Manudhane - Research Analyst** (Tushar.Manudhane@MotilalOswal.com)

**Eshita Jain - Research Analyst** (Eshita.Jain@MotilalOswal.com) **Vipul Mehta** (Vipul.Mehta@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Qtr Perf. (Consol.)**
**(INRm)**

Y/E March	FY25				FY26				FY25	FY26	FY26	Chg. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>8,147</b>	<b>10,107</b>	<b>9,494</b>	<b>9,743</b>	<b>8,052</b>	<b>9,799</b>	<b>10,413</b>	<b>9,953</b>	<b>37,491</b>	<b>38,217</b>	<b>10,950</b>	<b>-9%</b>
YoY Change (%)	7.0	5.6	17.9	4.8	-1.2	-3.0	9.7	2.2	8.6	1.9	12.4	
Total Expenditure	5,841	6,891	6,665	6,412	5,541	6,442	6,581	6,444	25,809	25,008	7,008	
<b>EBITDA</b>	<b>2,305</b>	<b>3,216</b>	<b>2,829</b>	<b>3,332</b>	<b>2,511</b>	<b>3,357</b>	<b>3,832</b>	<b>3,509</b>	<b>11,682</b>	<b>13,209</b>	<b>3,942</b>	<b>-11%</b>
YoY Change (%)	60.2	11.1	29.7	29.5	8.9	4.4	35.4	5.3	28.6	13.1	18.3	
Margins (%)	28.3	31.8	29.8	34.2	31.2	34.3	36.8	35.3	31.2	34.6	36.0	
Depreciation	164	169	188	147	155	174	203	132	668	664	207	
<b>EBIT</b>	<b>2,141</b>	<b>3,048</b>	<b>2,641</b>	<b>3,184</b>	<b>2,356</b>	<b>3,183</b>	<b>3,628</b>	<b>3,378</b>	<b>11,014</b>	<b>12,545</b>	<b>3,735</b>	
YoY Change (%)	67.9	12.3	31.4	33.1	10.0	4.4	37.4	6.1	31.3	13.9	17.3	
Margins (%)	26.3	30.2	27.8	32.7	29.3	32.5	34.8	33.9	29.4	32.8	34.1	
Interest	4	3	1	6	4	5	12	6	13	27	-9	
Other Income	356	345	351	407	437	336	321	360	1,459	1,453	550	
<b>PBT before EO Expense</b>	<b>2,494</b>	<b>3,391</b>	<b>2,991</b>	<b>3,585</b>	<b>2,789</b>	<b>3,514</b>	<b>3,938</b>	<b>3,731</b>	<b>12,461</b>	<b>13,971</b>	<b>4,294</b>	
Tax	671	913	782	957	740	965	1,043	952	3,323	3,700	1,138	
Rate (%)	26.9	26.9	26.2	26.7	26.5	27.5	26.5	25.5	26.7	26.5	26.5	
<b>Adjusted PAT</b>	<b>1,823</b>	<b>2,477</b>	<b>2,209</b>	<b>2,628</b>	<b>2,049</b>	<b>2,549</b>	<b>2,895</b>	<b>2,779</b>	<b>9,138</b>	<b>10,271</b>	<b>3,156</b>	<b>-12%</b>
YoY Change (%)	58.6	13.9	5.7	36.8	12.4	2.9	31.1	5.7	24.6	12.4	20.1	
Margins (%)	22.4	24.5	23.3	27.0	25.5	26.0	27.8	27.9	24.4	26.9	28.8	
One-off Expense/(Income)	0	-47	-90	0	0	-26	-62	0	-137	-88	0	
<b>Reported PAT</b>	<b>1,823</b>	<b>2,524</b>	<b>2,299</b>	<b>2,628</b>	<b>2,049</b>	<b>2,575</b>	<b>2,956</b>	<b>2,779</b>	<b>9,275</b>	<b>10,359</b>	<b>3,156</b>	

E: MOFSL Estimates


**Management call highlights**

- 4QFY26 revenue remained broadly stable, impacted by temporary supply disruptions in the General Medicine portfolio due to issues at the CMO level.
- Management indicated that supply chain challenges have largely eased from Apr'26 onwards, with no major disruptions currently being faced.
- GLXO expects market authorization for drug to treat Hepatitis-b to occur in FY27. Currently, there is no functional cure for treating chronic Hepatitis B.
- The gap in the timeline of launching product in India compared to that of launching in the US is considerably reduced to 6-8M, implying better growth prospects from new launches in the Indian market.
- Cash position stood at INR27.5b as of Mar'26.
- ~40% of the DF portfolio is linked to NLEM products.

## Gradual transition toward innovation-led growth

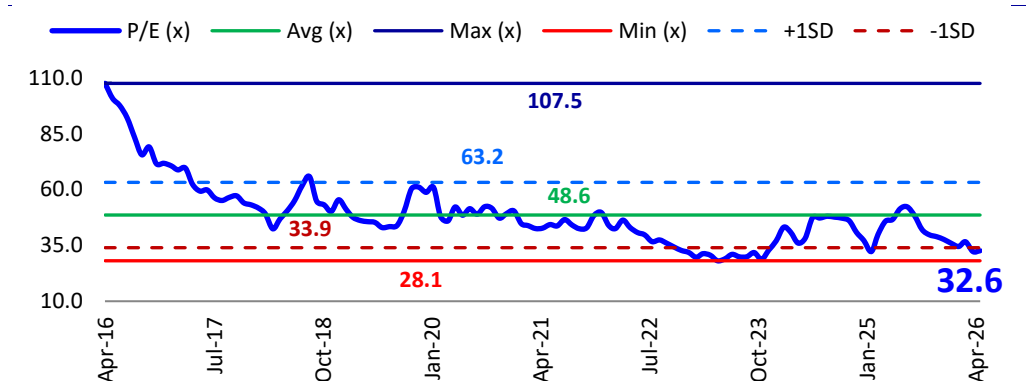
### Oncology, vaccines, and respiratory portfolios remain key growth drivers

- GLXO reported FY26 revenue growth of 2% YoY to INR37.9b, impacted by supply constraints across select products during the year, which affected availability in key therapies.
- General Medicines portfolio delivered relatively resilient performance despite supply-side challenges, with key brands such as Augmentin, Calpol, and T-Bact continuing to outperform their represented therapies (EI >100) and maintain leadership positions. GLXO's represented market grew 7.3% in 4QFY26 versus IPM growth of 8.9%.
- Vaccine's business continued to witness healthy traction, supported by strong demand in private vaccines and increasing adult immunization awareness. Shingrix prescriptions grew 56% YoY to ~55k in FY26, while established vaccines maintained leadership, with ~20.9% market share in private vaccines.
- Oncology portfolio continues to emerge as a key growth driver, led by Jemperli and Zejula. GLXO also received approval for Blenrep in relapsed/refractory multiple myeloma, with launch expected over the medium term. Oncology field force currently stands at ~25, with further hiring underway.
- Innovative portfolio contribution increased to ~6% of 4QFY26 sales, led by oncology, adult vaccines, and respiratory therapies (Nucala, Trelegy). Management reiterated aspiration to increase innovative portfolio contribution to ~10% over the medium term.
- GLXO currently has 26 ongoing clinical studies, including 14 in oncology, 8 in respiratory/immunology, and 4 in infectious diseases, reflecting increasing focus on innovation-led growth.
- Going ahead, we expect gradual improvement in revenue over FY26-28, supported by a ramp-up in oncology, adult vaccines, and respiratory portfolios, along with upcoming innovative launches and easing supply-side constraints.

### Reiterate Neutral

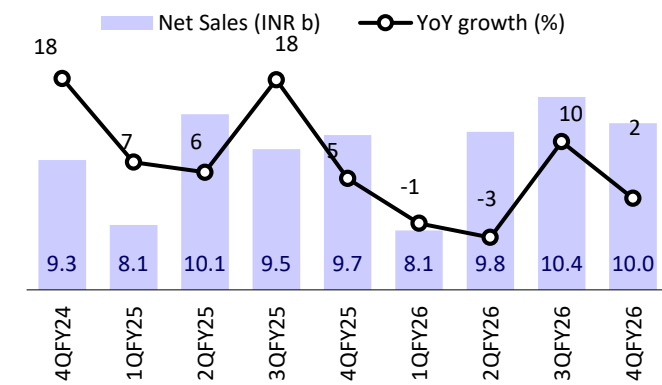
- We largely maintain our estimates for FY27/FY28. We value GLXO at 32x 12M forward earnings to arrive at a TP of INR2,600.
- We expect GLXO to deliver 16% earnings CAGR over FY26-28, led by its focus on expanding innovative portfolio offerings as well as enhancing marketing efforts to scale up volume off-take. Further, the strong brand recall in general medicines is expected to lead to in-line industry growth. Considering the limited upside from current levels, we maintain a Neutral stance on the stock.

Exhibit 1: P/E chart



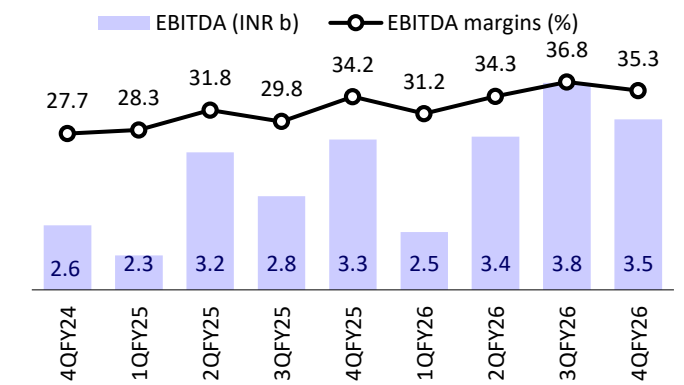
## Story in charts

**Exhibit 2: Sales grew 2% YoY in 4QFY26**



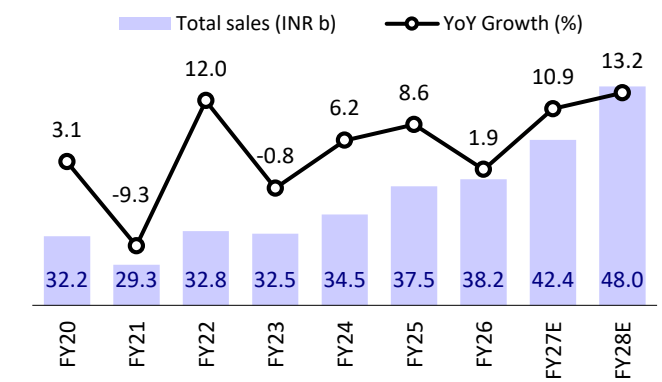
Source: Company, MOFSL

**Exhibit 3: EBITDA margin expanded 110bp YoY in 4QFY26**



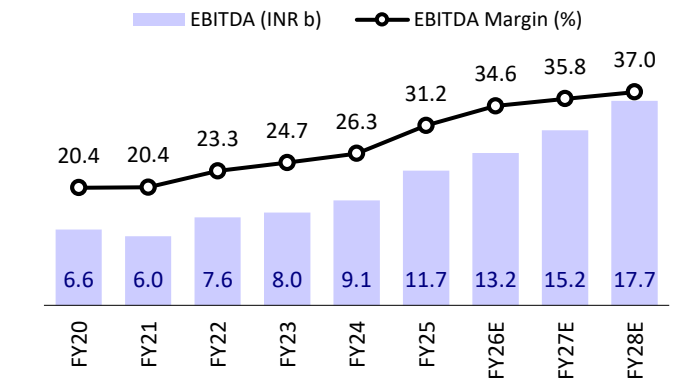
Source: Company, MOFSL

**Exhibit 4: Revenue CAGR of ~12% estimated over FY26-28**



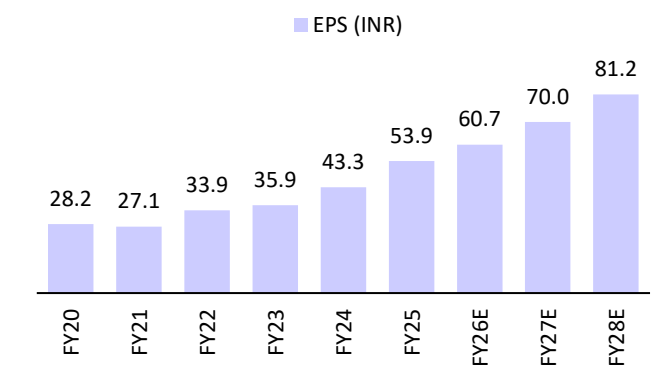
Source: Company, MOFSL

**Exhibit 5: Expect margins to steadily expand over FY26-28**



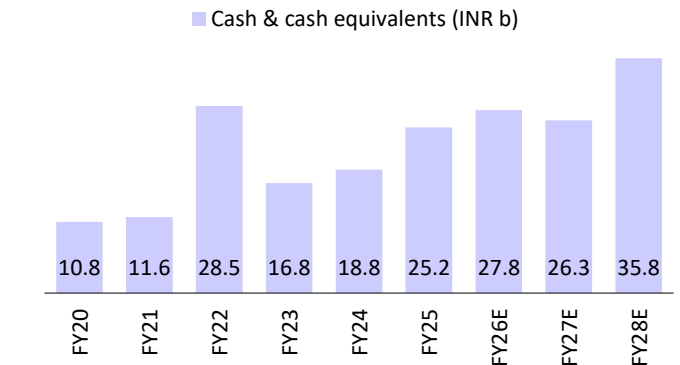
Source: Company, MOFSL

**Exhibit 6: Earnings CAGR of ~16% estimated over FY26-28**



Source: Company, MOFSL

**Exhibit 7: Cash and cash equivalents witness a healthy uptick**



Source: Company, MOFSL

## Financials and valuations

Income Statement							(INR m)	
Y/E December	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
<b>Net Sales</b>	<b>32,780</b>	<b>32,517</b>	<b>34,537</b>	<b>37,491</b>	<b>38,217</b>	<b>42,364</b>	<b>47,963</b>	
Change (%)	12.0	-0.8	6.2	8.6	1.9	10.9	13.2	
Personnel Expenses	6,102	5,950	6,244	5,887	5,955	6,045	6,568	
Other Expenses	5,477	5,676	5,861	6,763	6,306	7,120	7,914	
Total Expenditure	25,142	24,474	25,450	25,809	25,008	27,189	30,233	
<b>EBITDA</b>	<b>7,639</b>	<b>8,043</b>	<b>9,087</b>	<b>11,682</b>	<b>13,209</b>	<b>15,176</b>	<b>17,730</b>	
Change (%)	27.7	5.3	13.0	28.6	13.1	14.9	16.8	
Margin (%)	23.3	24.7	26.3	31.2	34.6	35.8	37.0	
Depreciation	682	658	697	668	664	773	814	
<b>EBIT</b>	<b>6,957</b>	<b>7,385</b>	<b>8,390</b>	<b>11,014</b>	<b>12,545</b>	<b>14,403</b>	<b>16,916</b>	
Int. and Fin. Charges	20	18	18	13	12	11	11	
Other Income - Rec.	758	1,007	1,226	1,459	1,453	1,520	1,570	
<b>PBT</b>	<b>7,695</b>	<b>8,374</b>	<b>9,598</b>	<b>12,461</b>	<b>13,986</b>	<b>15,912</b>	<b>18,475</b>	
Tax	1,953	2,288	2,262	3,323	3,700	4,058	4,711	
Tax Rate (%)	25.4	27.3	23.6	26.7	26.5	25.5	25.5	
<b>Adj PAT</b>	<b>5,739</b>	<b>6,086</b>	<b>7,336</b>	<b>9,138</b>	<b>10,286</b>	<b>11,854</b>	<b>13,764</b>	
Change (%)	24.9	6.0	20.5	24.6	12.6	15.2	16.1	

Balance Sheet							(INR m)	
Y/E December	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Equity Share Capital	1,694	1,694	1,694	1,694	1,694	1,694	1,694	
Reserves	24,919	16,923	16,065	17,802	20,963	28,142	37,230	
Capital Reserve	17	17	17	17	17	17	17	
<b>Net Worth</b>	<b>26,630</b>	<b>18,634</b>	<b>17,776</b>	<b>19,513</b>	<b>22,674</b>	<b>29,853</b>	<b>38,941</b>	
Loans	0	0	0	0	0	0	0	
<b>Capital Employed</b>	<b>26,630</b>	<b>18,634</b>	<b>17,777</b>	<b>19,513</b>	<b>22,674</b>	<b>29,853</b>	<b>38,942</b>	
Gross Block	7,740	8,740	8,131	8,631	9,060	9,560	10,060	
Less: Accum. Deprn.	3,573	4,230	4,927	5,595	6,259	7,032	7,846	
<b>Net Fixed Assets</b>	<b>3,294</b>	<b>4,510</b>	<b>3,204</b>	<b>3,036</b>	<b>2,801</b>	<b>2,528</b>	<b>2,214</b>	
Capital WIP	305	203	139	143	329	329	329	
Investments	3,668	5,194	8,141	11,190	13,925	13,925	13,925	
<b>Curr. Assets</b>	<b>37,934</b>	<b>23,245</b>	<b>22,619</b>	<b>25,510</b>	<b>24,845</b>	<b>31,086</b>	<b>43,047</b>	
Inventory	5,347	4,600	5,251	4,817	4,576	6,863	7,770	
Account Receivables	2,052	1,924	2,221	2,926	2,731	3,177	3,597	
Cash & Bank Balance	24,845	11,559	10,632	14,035	13,910	12,361	21,847	
Others	5,689	5,162	4,516	3,732	3,629	8,685	9,832	
<b>Curr. Liability &amp; Prov.</b>	<b>19,703</b>	<b>15,853</b>	<b>17,789</b>	<b>21,775</b>	<b>20,565</b>	<b>19,354</b>	<b>21,912</b>	
Account Payables	13,801	9,127	11,379	14,913	13,772	10,591	11,991	
Provisions	5,902	6,726	6,410	6,862	6,792	8,763	9,921	
<b>Net Current Assets</b>	<b>18,231</b>	<b>7,392</b>	<b>4,830</b>	<b>3,735</b>	<b>4,281</b>	<b>11,732</b>	<b>21,135</b>	
Deferred Tax Assets	1132	1336	1462	1409	1339	1339	1339	
<b>Appl. of Funds</b>	<b>26,630</b>	<b>18,634</b>	<b>17,776</b>	<b>19,513</b>	<b>22,674</b>	<b>29,853</b>	<b>38,942</b>	

## Financials and valuations

### Ratios

Y/E December	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>EPS</b>	<b>33.9</b>	<b>35.9</b>	<b>43.3</b>	<b>53.9</b>	<b>60.7</b>	<b>70.0</b>	<b>81.2</b>
Cash EPS	37.9	39.8	47.4	57.9	64.6	74.5	86.1
BV/Share	157.2	110.0	104.9	115.2	133.8	176.2	229.9
DPS	30.0	20.0	22.0	24.0	24.0	24.0	24.0
Payout (%)	106.6	67.0	61.1	53.6	47.6	41.3	35.6
<b>Valuation</b>							
P/E	71.1	67.0	55.6	44.6	39.6	34.4	29.6
Cash P/E	63.5	60.5	50.8	41.6	37.2	32.3	28.0
P/BV	15.3	21.9	22.9	20.9	18.0	13.7	10.5
EV/Sales	13.6	14.1	13.2	12.0	11.7	10.6	9.2
EV/EBITDA	58.6	57.1	50.3	38.6	33.9	29.6	24.8
Dividend Yield (%)	1.2	0.8	0.9	1.0	1.0	1.0	1.0
<b>Return Ratios (%)</b>							
RoE	21.6	32.7	41.3	46.8	45.4	39.7	35.3
RoCE	27.7	26.9	40.4	49.1	48.8	45.2	40.0
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	9.2	8.3	9.0	12.0	13.1	15.9	20.2
Debtor (Days)	23	22	23	28	26	27	27
Inventory (Days)	60	52	55	47	44	59	59
Creditor days	154	102	120	145	132	91	91
<b>Leverage Ratio</b>							
Debt/Equity	-0.9	-0.6	-0.6	-0.7	-0.6	-0.4	-0.6

### Cash Flow Statement

Y/E December	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Oper. Profit/(Loss) bef. Tax	24,757	8,415	9,598	12,552	13,209	15,176	17,730
Interest/Div. Recd.	-692	-676	-657	-708	1,453	1,520	1,570
Direct Taxes Paid	-1,483	-2,715	-3,937	-817	-3,630	-4,058	-4,711
(Inc)/Dec in WC	1,199	-457	610	1,848	-671	-9,001	83
<b>CF from Operations</b>	<b>8,107</b>	<b>4,842</b>	<b>5,820</b>	<b>12,899</b>	<b>10,362</b>	<b>3,637</b>	<b>14,672</b>
<b>CF from Op. incl EO exp.</b>	<b>8,107</b>	<b>4,842</b>	<b>5,820</b>	<b>12,899</b>	<b>10,362</b>	<b>3,637</b>	<b>14,672</b>
(inc)/dec in FA	15,279	-426	-285	-220	-615	-500	-500
<b>Free Cash Flow</b>	<b>23,387</b>	<b>4,417</b>	<b>5,536</b>	<b>12,679</b>	<b>9,747</b>	<b>3,137</b>	<b>14,172</b>
(Pur)/Sale of Investments	-3,653	-1,219	-2,668	-2,829	-2,735	0	0
Others	-15,682	9,724	3,040	2,590			
<b>CF from investments</b>	<b>-4,055</b>	<b>8,079</b>	<b>87</b>	<b>-458</b>	<b>-3,350</b>	<b>-500</b>	<b>-500</b>
Inc/(Dec) in Debt	-312	-337	-363	0	0	0	0
Interest Paid	-20	-10	-18	-13	-12	-11	-11
Others	156	169	181	-187			
Dividend Paid	-5,066	-15,255	-5,416	-7,494	-4,894	-4,894	-4,894
<b>CF from Fin. Activity</b>	<b>-5,242</b>	<b>-15,433</b>	<b>-5,615</b>	<b>-7,694</b>	<b>-7,227</b>	<b>-4,689</b>	<b>-4,689</b>
<b>Inc/Dec of Cash</b>	<b>-1,190</b>	<b>-2,513</b>	<b>292</b>	<b>4,747</b>	<b>-215</b>	<b>-1,551</b>	<b>9,484</b>
Add: Beginning Balance	4,052	2,862	349	642	5,388	5,173	3,622
<b>Closing Balance</b>	<b>2,862</b>	<b>349</b>	<b>642</b>	<b>5,388</b>	<b>5,173</b>	<b>3,622</b>	<b>13,106</b>
Bank balances other than cash	21,983	11,210	9,991	8,647	8,647	8,647	8,647
<b>Closing Balance</b>	<b>24,845</b>	<b>11,559</b>	<b>10,632</b>	<b>14,035</b>	<b>13,910</b>	<b>12,361</b>	<b>21,847</b>

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

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

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

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

**Regional Disclosures (outside India)**

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

**For Hong Kong:**

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

**For U.S.**

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement. The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

**For Singapore**

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

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

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

**Specific Disclosures**

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

The associates of MOFSL may have:

- financial interest in the subject company
  - actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
  - received compensation/other benefits from the subject company in the past 12 months
  - any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
  - acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
  - be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
  - received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
  - Served subject company as its clients during twelve months preceding the date of distribution of the research report.
- The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
- Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

**Analyst Certification**

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

**Terms & Conditions:**

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

**Disclaimer:**

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