

Result Monitor

15th May, 2026



MOFSL Expectation

Company	Result Date	Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
		Q4FY26	%YoY	%QoQ	Q4FY26	%YoY	%QoQ	Q4FY26	%YoY	%QoQ
Amber Enterp.	15-May-26	37,844	0.8	28.6	2,943	-0.2	19.6	1,133	-2.4	49.3
Fusion Finance	15-May-26	2,350	-12.7	-1.8	1,269	40.8	35.6	691	LP	391.9
SAIL	15-May-26	3,01,266	2.8	10.1	34,182	-1.9	49.0	11,597	-9.4	210.1
Deepak Nitrite	15-May-26	21,518	-1.3	9.0	2,473	-21.9	17.3	1,473	-27.3	35.0
Tata Steel	15-May-26	6,15,383	9.5	8.0	94,009	43.3	14.6	31,142	84.3	13.5
Gland Pharma	15-May-26	16,167	13.5	-4.6	4,090	17.7	-5.9	2,630	41.0	-5.8
Alembic Pharma	15-May-26	18,923	6.9	0.9	3,217	18.3	9.6	2,035	29.7	21.4
Premier Energies	15-May-26	23,322	43.9	20.4	6,332	19.8	6.7	3,699	33.2	-5.6
Power Grid Corp.	15-May-26	1,22,681	11.7	11.5	1,08,525	17.7	15.2	45,389	5.7	14.7
Devyani Intl.	15-May-26	14,018	15.6	-2.7	2,006	-0.1	-11.5	-25	Loss	PL
KEC International	16-May-26	70,561	2.7	17.6	4,962	-7.9	15.4	2,061	-23.1	18.2
Vodafone Idea	16-May-26	1,13,586	3.1	0.3	48,566	4.2	0.8	-48,977	Loss	Loss
Triveni Turbine	18-May-26	6,692	24.4	7.3	1,433	19.0	6.9	1,195	26.3	16.0
VRL Logistics	18-May-26	8,487	4.9	2.6	1,661	-11.0	-2.3	640	-13.9	-1.2
Indraprastha Gas	18-May-26	39,316	-0.5	-3.3	2,799	-43.7	-44.1	1,919	-45.1	-49.5
IOC	18-May-26	25,01,530	28.3	22.4	1,68,089	23.8	-22.1	89,589	23.3	-26.1
Astral	18-May-26	23,845	41.8	54.7	4,590	52.0	93.4	2,875	60.4	139.5
Jain Resource	18-May-26	28,735	NA	3.5	2,097	NA	5.4	1,541	NA	19.0
P I Industries	19-May-26	15,574	-12.9	13.2	3,756	-17.6	24.3	2,684	-18.8	15.5
BPCL	19-May-26	11,25,448	1.2	-5.4	81,939	4.9	-30.8	49,395	8.5	-34.5
Zydus Lifesciences	19-May-26	69,276	6.1	0.9	16,003	-26.1	-3.1	9,643	-29.3	-2.1
Zee Entertainment	19-May-26	20,443	-6.4	-10.3	2,184	-23.4	-9.2	1,484	-21.3	-9.6
Prince Pipes	19-May-26	9,931	38.0	73.2	1,357	147.5	386.5	771	218.7	LP
Bharat Electronics	19-May-26	1,03,713	13.7	45.6	28,375	1.7	34.0	21,688	3.0	36.4

Data for Banks and NFBs are NII & PPP instead of Sales & EBITDA

MOFSL Expectation

Company	Result Date	Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
		Q4FY26	%YoY	%QoQ	Q4FY26	%YoY	%QoQ	Q4FY26	%YoY	%QoQ
Fine Organic	19-May-26	5,874	-3.2	5.9	1,087	-9.1	7.1	919	-5.7	16.0
Mankind Pharma	19-May-26	34,334	11.5	-3.8	8,343	17.8	-9.6	4,451	38.6	-11.7
JK Lakshmi Cem.	20-May-26	18,473	-2.6	16.3	2,664	-24.1	29.8	1,147	-34.7	60.6
Metro Brands	20-May-26	7,447	15.9	-8.2	2,318	17.5	-13.6	1,030	8.0	-23.0
Samvardhana Motherson	20-May-26	3,28,898	12.2	4.7	33,132	25.4	8.9	13,077	30.4	23.9
Grasim Industries	20-May-26	1,03,103	15.5	-1.2	4,438	101.2	-7.4	-1,640	Loss	Loss
Apollo Hospitals	20-May-26	63,823	14.1	-1.5	9,191	19.4	-4.8	4,680	20.1	-9.4
Bosch	20-May-26	53,756	9.5	10.0	7,103	9.8	12.2	6,201	12.0	13.2
Jubilant Foodworks	20-May-26	17,649	11.2	-2.0	3,517	15.1	-4.8	634	28.3	-20.1
Team Lease Serv.	20-May-26	30,240	5.8	0.4	487	2.5	15.1	415	9.4	-13.7
Lenskart Solutions	20-May-26	22,658	26.6	-1.8	4,490	34.8	-3.3	1,202	45.7	-12.9
Happy Forgings	21-May-26	4,170	18.5	6.6	1,268	24.0	5.4	797	17.6	0.9
Life Insurance Corp.	21-May-26	16,04,599	8.7	27.7	44,228	25.1	39.2	1,92,878	1.4	48.8
Repco Home Fin	21-May-26	1,951	14.2	-0.7	1,403	7.2	5.1	1,179	2.5	8.4
Aurobindo Pharma	21-May-26	86,782	3.5	0.4	18,311	-1.7	3.3	10,125	7.3	8.6
Dr Agarwals Health.	21-May-26	5,497	19.5	3.8	1,496	12.5	3.8	359	0.3	6.5
Sun TV	21-May-26	9,318	2.5	12.6	4,191	-1.8	2.3	3,850	-8.2	20.5
GAIL	21-May-26	3,25,556	-8.8	-4.4	21,936	-31.8	-17.4	10,392	-49.3	-35.2
Prestige Estates	21-May-26	28,197	84.5	-27.2	8,595	58.8	-0.1	2,279	811.5	2.4
ITC	21-May-26	1,98,705	5.9	-0.9	68,058	4.4	-1.1	50,941	0.4	-1.9
Emami	21-May-26	9,454	-1.8	-17.9	2,063	-6.0	-46.3	1,546	-14.7	-54.6
Page Industries	21-May-26	11,937	8.7	-13.9	2,462	4.7	-22.6	1,658	1.1	-23.2
Bikaji Foods	21-May-26	6,955	13.3	-12.0	995	33.8	1.1	630	57.8	1.3
Eicher Motors	22-May-26	59,652	13.8	-2.4	14,799	17.7	-4.9	14,754	8.3	3.3

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

MOFSL Expectation

Company	Result Date	Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
		Q4FY26	%YoY	%QoQ	Q4FY26	%YoY	%QoQ	Q4FY26	%YoY	%QoQ
Ramco Cements	22-May-26	25,916	8.3	23.3	4,057	26.4	44.5	988	249.9	1,785.1
Colgate	22-May-26	15,271	4.4	2.8	5,106	2.5	15.5	3,770	6.2	14.3
Sun Pharma	22-May-26	1,44,977	13.1	-3.2	40,159	22.4	-5.6	29,758	3.0	-2.2
Torrent Pharma	22-May-26	42,055	42.1	27.3	13,289	35.5	22.1	4,649	-12.1	-27.7
Hindalco	22-May-26	7,27,064	12.0	9.3	86,417	-2.2	8.1	41,747	-20.9	7.7
Indigo Paints	22-May-26	4,247	9.6	18.4	988	13.0	44.5	656	15.3	52.1
Info Edge	22-May-26	7,619	10.9	-0.4	2,972	14.8	-8.4	2,757	11.4	-6.6
J K Cements	23-May-26	38,462	7.4	11.1	6,713	-12.2	20.4	2,950	-18.3	42.1
Divis Labs	23-May-26	26,778	3.6	2.8	9,051	2.2	1.7	6,505	-0.6	4.2
Concor	25-May-26	24,121	5.7	4.8	5,403	24.7	6.8	3,391	12.2	3.0
Amara Raja Energy	25-May-26	33,915	14.0	1.2	3,818	11.6	1.9	1,893	13.5	2.8
Gujarat Gas	26-May-26	33,698	-17.8	-7.9	917	-79.6	-79.5	94	-96.7	-96.5
ONGC	26-May-26	3,64,125	4.1	15.4	1,91,777	0.9	10.7	75,038	16.4	-10.4
Transport Corp.	26-May-26	12,853	9.0	2.9	1,330	9.3	4.7	1,202	5.3	4.8
Bata India	27-May-26	8,008	1.6	-15.2	1,786	0.1	-15.8	399	-13.0	-46.1
Cummins India	27-May-26	28,515	16.1	-6.7	5,626	8.3	-11.3	5,265	1.0	-4.2
Time Technoplast	27-May-26	16,455	12.0	5.2	2,409	12.8	3.2	1,315	20.1	4.1
P&G Hygiene	28-May-26	10,334	4.2	-18.1	2,415	15.2	-39.9	1,875	20.1	-37.8
Asian Paints	29-May-26	87,506	4.7	-1.3	16,170	12.6	-9.2	11,609	32.7	-4.7
IPCA Labs.	29-May-26	23,582	5.0	-1.4	4,622	7.8	-13.3	2,835	17.2	-9.1

NIFTY 50 – Bloomberg Consensus Estimates

Company	Consol/standalone	Result Date	Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
			Q4FY26	%YoY	%QoQ	Q4FY26	%YoY	%QoQ	Q4FY26	%YoY	%QoQ
TATA STEEL LTD	Consol	15-May-26	6,21,981	11.7	9.8	94,472	44.0	15.2	31,725	143.9	18.0
POWER GRID CORP	Consol	15-May-26	1,30,158	6.0	5.0	1,10,275	7.9	3.5	38,865	-6.2	-7.1
BHARAT ELECTRON	Consol	19-May-26	96,504	5.5	34.9	27,006	-4.1	27.0	21,758	2.3	37.8
APOLLO HOSPITALS	Consol	20-May-26	64,936	16.1	0.3	9,544	24.0	-1.1	4,893	25.6	-2.6
GRASIM INDS LTD	Standalone	20-May-26	1,06,693	19.5	2.3	4,610	109.0	-3.8	-1,480	NM	NM
ITC LTD	Consol	21-May-26	1,84,607	-0.6	-7.3	61,652	-5.4	-10.4	47,727	-75.8	-3.2
EICHER MOTORS	Consol	22-May-26	59,688	13.9	-0.5	14,870	18.2	-4.5	14,587	7.1	2.7
SUN PHARMA INDU	Consol	22-May-26	1,44,968	13.1	-6.3	39,608	15.6	-17.4	27,752	29.1	-17.6
HINDALCO INDS	Consol	22-May-26	7,25,566	11.8	9.1	87,099	-1.4	9.0	44,766	-15.3	118.5
OIL & NATURAL GA	Consol	26-May-26	7,36,715	-56.9	-56.0	1,94,403	-12.0	-23.3	91,432	24.9	-8.7
ASIAN PAINTS LTD	Consol	29-May-26	87,811	5.4	-0.8	15,764	9.8	-11.5	10,509	51.8	-0.8

NIFTY 50 – Aggregate performance of the companies that have declared results so far

Company	Sector	Sales (INR Bn)			EBITDA (INR Bn)			Net Profit (INR Bn)		
		Q4FY26	%YoY	%QoQ	Q4FY26	%YoY	%QoQ	Q4FY26	%YoY	%QoQ
Adani Ports	Infrastructure	107.0	25.9	10.3	60.0	20.0	3.4	36.0	16.1	9.1
Axis Bank	Banks - Private	144.6	4.7	1.2	100.1	-6.9	-8.0	70.7	-0.7	8.9
Bajaj Auto	Automobiles	160.0	31.7	5.1	33.2	35.5	5.1	27.2	32.7	6.7
Bajaj Finance	NBFC - Lending	117.8	20.2	3.6	94.0	18.1	3.9	55.5	22.2	36.5
Bajaj Finserv	NBFC - Lending	385.0	5.8	-2.5		#DIV/0!	#DIV/0!	25.0	8.7	25.0
Cipla	Healthcare	65.4	-2.7	-7.5	10.0	-34.6	-20.6	5.6	-54.1	-36.4
Coal India	Metals	464.9	5.8	33.1	123.3	8.4	22.4	108.4	11.2	21.5
Dr Reddy's Labs	Healthcare	79.6	-6.4	-8.8	11.7	-42.9	-41.9	6.5	-57.5	-50.8
Eternal	Others	172.9	196.6	6.0	4.8	566.7	30.4	1.7	346.2	70.6
HCL Technologies	Technology	340.0	12.6	0.3	68.0	4.6	-8.1	45.0	4.7	9.8
HDFC Bank	Banks - Private	330.8	3.1	1.4	278.0	4.7	2.6	192.2	9.1	3.1
HDFC Life Insur.	Insurance	264.2	9.9	40.5		#DIV/0!	#DIV/0!	5.0	4.2	19.0
Hind. Unilever	Consumer	162.1	8.1	-0.2	38.4	5.8	-1.5		#DIV/0!	#DIV/0!
ICICI Bank	Banks - Private	302.9	6.5	3.4	182.0	3.1	4.8	137.0	8.5	21.0
Infosys	Technology	464.0	13.4	2.0	111.0	13.3	0.9	85.0	21.4	26.9
Jio Financial Services Ltd.	NBFC - Lending	3.4	28.5	18.0	3.3	-12.4	-7.5	2.8	-12.3	3.1
Kotak Mahindra Bank	Banks - Private	78.8	8.2	4.2	58.6	7.1	8.9	40.3	13.5	16.8
Larsen & Toubro	Capital Goods	828.0	11.3	16.0	86.0	4.9	16.2	54.0	5.9	31.7
Mahindra & Mahindra	Automobiles	395.5	26.2	2.7	55.6	18.8	-1.9	37.4	53.3	-6.7
Maruti Suzuki	Automobiles	524.5	28.2	5.1	61.6	27.3	-0.2	35.9	-7.0	-15.5
Nestle	Consumer	67.5	22.7	19.0	17.7	25.5	43.9	11.4	31.0	48.1
Reliance Inds.	Oil & Gas	2941.0	12.5	11.0	441.0	0.7	-4.1	170.0	-12.4	-8.6
SBI Life Insurance	Insurance	279.4	16.4	-8.2		#DIV/0!	#DIV/0!	8.0	-1.2	37.9
Shriram Finance	Finance	67.5	21.4	2.7	53.2	22.9	13.9	30.1	40.7	19.4

NIFTY 50 – Aggregate performance of the companies that have declared results so far

Company	Sector	Sales (INR Bn)			EBITDA (INR Bn)			Net Profit (INR Bn)		
		Q4FY26	%YoY	%QoQ	Q4FY26	%YoY	%QoQ	Q4FY26	%YoY	%QoQ
St Bk of India	Banks - PSU	443.8	4.1	-1.8	277.0	-11.5	-15.7	248.3	0.0	-12.4
Tata Consumer	Technology	54.3	18.0	6.2	7.9	27.4	9.6	3.1	-24.4	-22.5
TCS	Technology	707.0	9.6	5.4	179.0	14.7	5.9	138.0	12.2	29.0
Tech Mahindra	Technology	151.0	12.7	4.9	26.0	36.8	8.3	14.0	16.7	7.7
Titan Company	Retail	269.2	80.4	5.9	19.4	26.0	-28.4	11.4	31.0	-36.7
Trent	Retail	49.4	20.5	-6.1	9.2	41.5	-14.0	4.5	28.6	-28.6
Ultratech Cement	Cement	258.0	11.9	18.2	56.0	21.2	42.9	29.9	20.1	67.0
Wipro	Technology	242.0	7.6	2.5	49.0	4.3	6.5	35.0	-2.8	2.9

Sneha Poddar

Research Analyst

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>

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.

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have 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. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, 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.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

(a) 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.

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.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the 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.

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.

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.

Disclosure of Interest Statement

Analyst ownership of the stock No

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 a 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 Financial Services Limited (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 a 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@motilalosal.com.

Nainesh Rajani

Email: nainesh.rajani@motilalosal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

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, a number of derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected a 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 a jurisdiction, 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 Parcel ST Depot, Pra bhadavi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilalosal.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@motilalosal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

Registration details: 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@motilalosal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilalosal.com, for DP to dp.grievances@motilalosal.com.