

# Triveni Turbine

BSE SENSEX 76,914 S&P CNX 23,998



Bloomberg	TRIV IN
Equity Shares (m)	318
M.Cap.(INRb)/(USD\$b)	182.2 / 1.9
52-Week Range (INR)	675 / 428
1, 6, 12 Rel. Per (%)	23/16/12
12M Avg Val (INR M)	696

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	21.7	24.0	28.3
EBITDA	4.7	5.1	6.1
PAT	3.8	4.3	5.0
EPS (INR)	12.0	13.5	15.8
GR. (%)	5.5	13.3	16.9
BV/Sh (INR)	46.4	56.1	67.5

## Ratios

ROE (%)	28.1	26.3	25.5
RoCE (%)	28.3	26.4	25.6

## Valuations

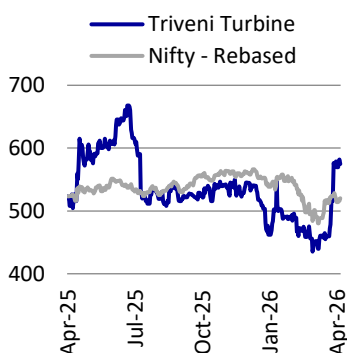
P/E (X)	48.2	42.5	36.4
P/BV (X)	12.3	10.2	8.5
EV/EBITDA (X)	37.8	34.2	28.8
Div Yield (%)	0.6	0.7	0.8

## Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	55.8	55.8	55.8
DII	16.5	14.6	10.6
FII	20.8	22.4	28.0
Others	6.8	7.2	5.5

FII includes depository receipts

## Stock performance (one-year)



CMP:INR573

TP: INR660 (+15%)

Buy

## Exports seemingly bottoming out

Our recent interaction with Triveni Turbine (TRIV) focused on growth opportunities across domestic and international markets. The company continues to benefit from domestic ordering from steel, cement, and process industries, as well as thermal power, and international ordering too has ramped up in 4QFY26. Beyond 1QFY27, we expect faster finalization of export orders for products and refurbishment. TRIV is also simultaneously working on new technologies and tech tie-ups to enter into newer areas. We tweak our estimates marginally by 1%/2% for FY27/28 and roll forward our TP to Jun'28. Reiterate BUY with a revised TP of INR660 (vs. INR615 earlier).

## Domestic demand broadens across core and new segments

TRIV highlighted a broad-based pickup in domestic demand across steel, cement, and process industries, along with thermal power, where large plants require API-certified, boiler-feed water pumps, opening up a meaningful domestic API opportunity beyond its earlier export linkage. The company continues to see a strong value chain from industrial products to API. Management emphasized that once the prototype is successfully validated and operationalized, it could open up a new avenue of ordering through subsequent tenders. Additionally, management is exploring opportunities in renewable-linked applications and geothermal segments, indicating a gradual diversification in domestic demand beyond traditional industrial capex. We expect domestic inflows to grow at a CAGR of 13% over FY25-28.

## Exports to ramp up post 1QFY27, led by refurbishment demand

Management sees a strong opportunity in gas turbine refurbishment globally, especially in markets like the US, where OEMs' capacities are constrained and are focused on manufacturing. The company is exploring partnerships with global players to participate in combined cycle projects by supplying steam turbines alongside third-party gas turbines. It is evaluating potential technology tie-ups to enable its entry into gas turbine manufacturing over time, which can potentially unlock a new growth avenue for the company. Export demand is becoming more geographically diversified beyond the Middle East, with a focus on the US, Mexico, Canada, Southeast Asia, and geothermal markets such as the Philippines, New Zealand, and Australia. While execution saw some delays earlier, management indicated that the inquiry pipeline remains healthy with an expected ramp-up post-1QFY27. We anticipate export inflows to clock a CAGR of 7% over FY25-28.

### Expanding portfolio through R&D

TRIV is proactively investing in R&D to undertake new products and new technology initiatives to diversify its portfolio aligned with energy efficiency and decarbonization trends. This includes heat pumps, chillers, steam compressors, and gas expander turbines that use CO<sub>2</sub> (supercritical and transcritical), air, or hydrocarbons for low-grade heat recovery. The CO<sub>2</sub>-based heat pumps have crossed 100+ inquiries, with the first order already at the prototype stage and execution planned in FY27. Mechanical Vapor Recompression (MVR) has seen 7-8 orders under execution, gaining strong customer acceptance.

### Financial outlook

We tweak our estimates for FY27/28 to factor in slightly better execution. We expect TRIV's revenue/EBITDA/PAT to clock a CAGR of 12%/12%/12% over FY25-28. Backed by a comfortable negative working capital cycle, strong margins, and low capex requirements, we expect its OCF/FCF to report a CAGR of 45%/51% over the same period.

### Valuation and view

The stock currently trades at 42.5x/36.4x on FY27E/28E earnings. We revise our TP to INR660 (from INR615) on a roll forward to 40x Jun'28E earnings. **Reiterate BUY.**

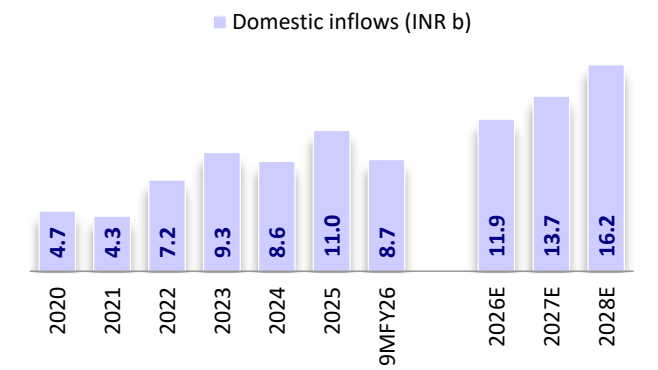
### Key risks

Slowdown in capex initiatives; intensified competition; technology disruption; inability to innovate and launch new products, and geopolitical headwinds resulting in a sharp slowdown in exports and aftermarket segments.

## Domestic demand to experience a broad-based pickup

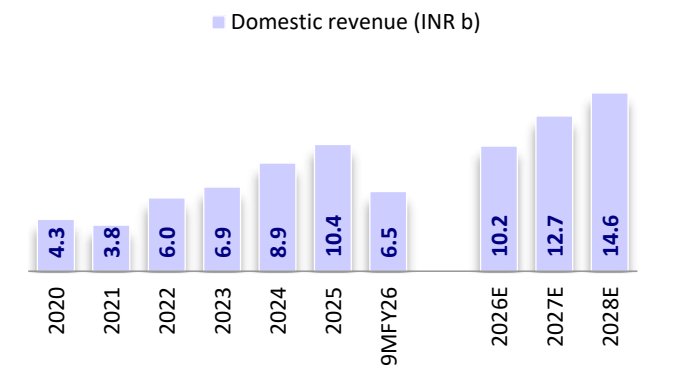
Domestic demand had remained dull during the first nine months of FY26. However, management indicated that demand across key sectors such as steel, cement, and process industries, as well as thermal power, has started to pick up. Looking ahead, incremental upside from new energy avenues such as CO<sub>2</sub>-based storage systems, renewable-linked applications, and geothermal, with meaningful ordering potential likely to build up from FY28 onwards. We estimate domestic inflows of ~INR14b-16b for FY27/FY28.

**Exhibit 1: We expect domestic inflows to clock a CAGR of 13% over FY25-28**



Source: Company, MOFSL

**Exhibit 2: We expect domestic revenue to clock a 12% CAGR over FY25-28**



Source: Company, MOFSL

**Exhibit 3: Capex across key sectors under our coverage universe has also started recovering, and TRIV has a presence in most of these sectors (INR b)**

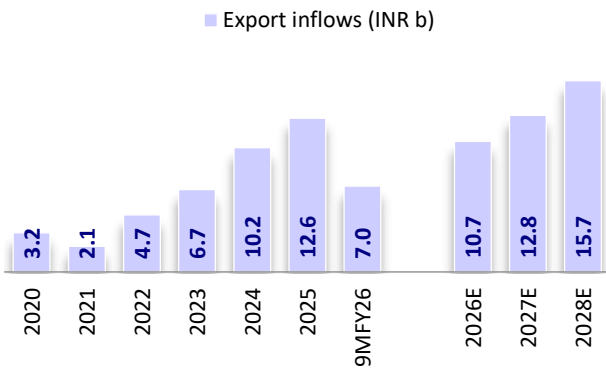
Capex across key sectors under coverage universe	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Automobile	598	567	397	391	477	647	767	916	994	851
Cement	117	140	118	210	282	309	341	383	374	355
Power	1,026	427	503	517	443	721	1,016	1,438	1,407	1,449
Chemical	36	60	38	68	92	79	79	89	94	102
Metals and mining	541	559	573	613	856	1,102	1,181	1,176	1,210	1,175
Oil and Gas	1,409	1,444	1,381	1,570	2,137	2,060	2,189	2,001	2,054	2,066
Pharmaceuticals	137	113	119	167	175	207	243	185	192	175
FMCG	27	28	4	55	61	91	110	73	51	51
<b>Total across these key sectors</b>	<b>3,892</b>	<b>3,339</b>	<b>3,131</b>	<b>3,590</b>	<b>4,524</b>	<b>5,216</b>	<b>5,926</b>	<b>6,261</b>	<b>6,376</b>	<b>6,224</b>

Source: Company, MOFSL

## International outlook strong on geographical and product diversification

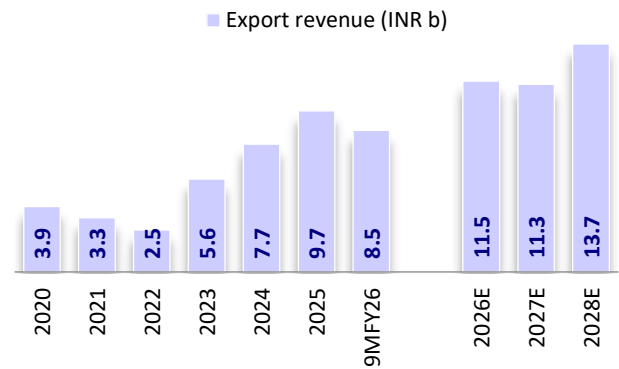
TRIV is benefiting from global demand in gas turbine refurbishment, particularly in the US, where OEM capacity constraints are creating service-side opportunities, while also leveraging partnerships to participate in combined cycle projects. Looking ahead, management sees growth supported by wider geographic diversification and potential technology tie-ups for gas turbine manufacturing, with inquiry conversion expected to improve post-1QFY27. We expect export inflows of ~INR13b-16b for FY27/FY28.

**Exhibit 4: We expect TRIV's export inflows to record a CAGR of 7% over FY25-28 on a high base**



Source: Company, MOFSL

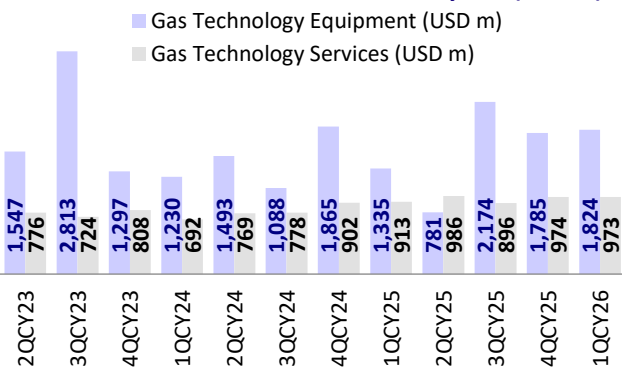
**Exhibit 5: We expect TRIV's export revenue to clock a 12% CAGR over FY25-28**



Source: Company, MOFSL

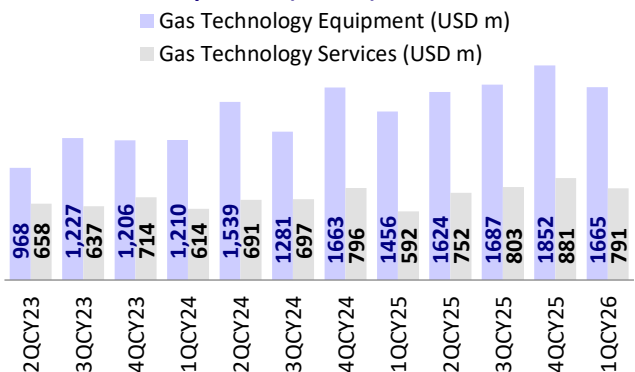
### Key order inflows and revenue metrics for leading international players

**Exhibit 6: Baker Hughes' order inflows for both product and aftermarket divisions rose in the last two years (USD m)**



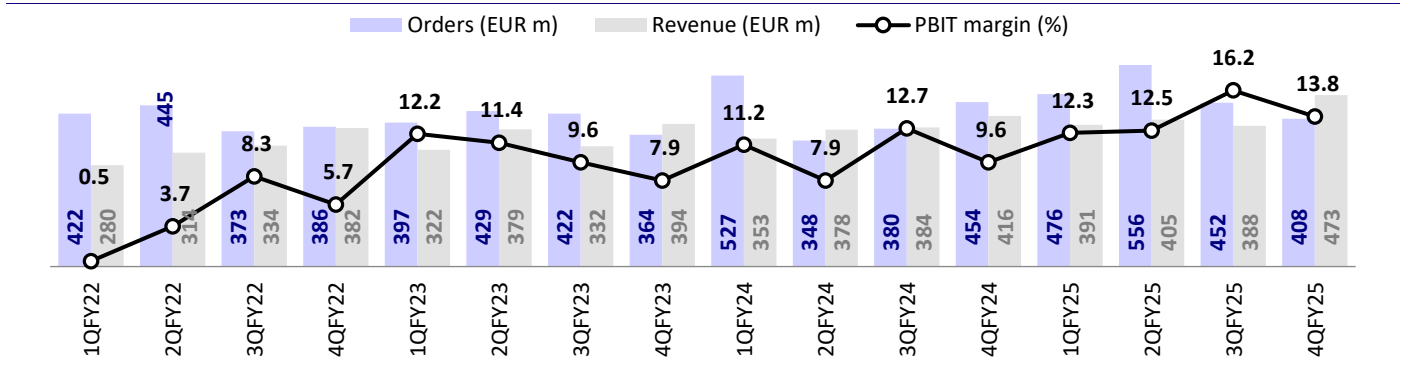
Source: Company, MOFSL

**Exhibit 7: Baker Hughes' revenue growth remained strong over the last few quarters (USD m)**



Source: Company, MOFSL

**Exhibit 8: For FY25, inflows/revenue rose 11%/8% YoY in FY25 (Sep Y/E) in Siemens Energy AG’s Industrial Steam Turbines business**



Source: Company

**Exhibit 9: We tweak our estimates to factor in slightly better execution**

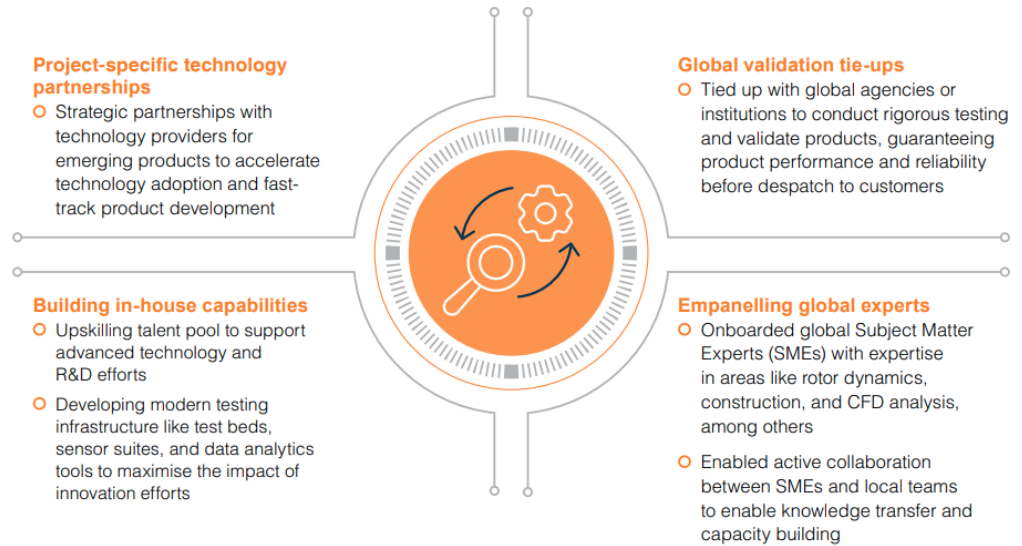
(INR M)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	21,707	21,707	-	23,992	23,745	1.0	28,285	27,605	2.5
EBITDA	4,656	4,656	-	5,146	5,093	1.0	6,067	5,921	2.5
EBITDA (%)	21.5	21.5	0 bps	21.5	21.5	0 bps	21.5	21.5	0 bps
Adj. PAT	3,784	3,784	-	4,286	4,244	1.0	5,008	4,890	2.4
EPS (INR)	11.9	11.9	-	13.5	13.4	1.0	15.8	15.4	2.4

Source: MOFSL

## Investing in technologies to expand its portfolio

TRIV is actively investing in R&D to expand into energy efficiency and decarbonization solutions such as CO<sub>2</sub>-based heat pumps, chillers, steam compressors, gas-expander turbines, and Mechanical Vapor Recompression (MVR) systems.

### Exhibit 10: TRIV's R&D approach



Source: Company

### Exhibit 11: TRIV's innovative solutions for energy transition



**Power generation & energy storage solution**

- Air Expanders
- Supercritical CO<sub>2</sub> turbines
- Subcritical CO<sub>2</sub> turbines



**Electrification and energy efficiency improvement solution**

- CO<sub>2</sub>-based Heat Pumps & Chillers\*

Source: Company

## Financials and Valuation

Consolidated - Income Statement									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>8,179</b>	<b>7,026</b>	<b>8,522</b>	<b>12,476</b>	<b>16,539</b>	<b>20,058</b>	<b>21,707</b>	<b>23,992</b>	<b>28,285</b>
Change (%)	(2.6)	(14.1)	21.3	46.4	32.6	21.3	8.2	10.5	17.9
Employees Cost	1,016	870	1,029	1,285	1,613	2,033	2,171	2,399	2,829
Other Expenses	1,195	1,118	1,164	2,381	3,547	3,656	3,593	4,450	5,247
<b>Total Expenditure</b>	<b>6,622</b>	<b>5,550</b>	<b>6,896</b>	<b>10,138</b>	<b>13,351</b>	<b>15,691</b>	<b>17,051</b>	<b>18,845</b>	<b>22,218</b>
% of Sales	81	79	81	81	81	78	79	79	79
<b>EBITDA</b>	<b>1,557</b>	<b>1,476</b>	<b>1,626</b>	<b>2,338</b>	<b>3,188</b>	<b>4,367</b>	<b>4,656</b>	<b>5,146</b>	<b>6,067</b>
Margin (%)	19.0	21.0	19.1	18.7	19.3	21.8	21.5	21.5	21.5
Depreciation	201	202	203	199	208	263	305	346	388
<b>EBIT</b>	<b>1,356</b>	<b>1,274</b>	<b>1,424</b>	<b>2,139</b>	<b>2,980</b>	<b>4,104</b>	<b>4,351</b>	<b>4,800</b>	<b>5,680</b>
Int. and Finance Charges	33	11	10	10	27	29	33	36	42
Other Income	237	244	253	426	624	811	896	1,075	1,187
<b>PBT bef. EO Exp.</b>	<b>1,559</b>	<b>1,506</b>	<b>1,666</b>	<b>2,555</b>	<b>3,578</b>	<b>4,886</b>	<b>5,215</b>	<b>5,839</b>	<b>6,824</b>
EO Items	-	(185)	1,982	-	-	-	(157)	-	-
<b>PBT after EO Exp.</b>	<b>1,559</b>	<b>1,321</b>	<b>3,648</b>	<b>2,555</b>	<b>3,578</b>	<b>4,886</b>	<b>5,058</b>	<b>5,839</b>	<b>6,824</b>
Total Tax	342	296	946	626	883	1,300	1,387	1,554	1,816
Tax Rate (%)	21.9	22.4	25.9	24.5	24.7	26.6	27.4	26.6	26.6
Minority Interest	-	-	0	3	4	-	-	-	-
<b>Reported PAT</b>	<b>1,218</b>	<b>1,025</b>	<b>2,702</b>	<b>1,925</b>	<b>2,691</b>	<b>3,586</b>	<b>3,670</b>	<b>4,286</b>	<b>5,008</b>
<b>Adjusted PAT</b>	<b>1,218</b>	<b>1,168</b>	<b>1,234</b>	<b>1,925</b>	<b>2,691</b>	<b>3,586</b>	<b>3,784</b>	<b>4,286</b>	<b>5,008</b>
Change (%)	21.5	(4.1)	5.6	56.1	39.8	33.2	5.5	13.3	16.9
Margin (%)	14.9	16.6	14.5	15.4	16.3	17.9	17.4	17.9	17.7

Consolidated- Balance Sheet									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	323	323	323	318	318	318	318	318	318
Total Reserves	4,978	6,052	8,242	7,286	9,280	11,846	14,445	17,530	21,136
<b>Net Worth</b>	<b>5,302</b>	<b>6,376</b>	<b>8,566</b>	<b>7,604</b>	<b>9,598</b>	<b>12,164</b>	<b>14,763</b>	<b>17,848</b>	<b>21,454</b>
Minority Interest	-	-	8	10	15	31	31	31	31
Total Loans	10	-	2	-	-	-	-	-	-
Deferred Tax Liabilities	72	51	35	44	89	(49)	(49)	(49)	(49)
<b>Capital Employed</b>	<b>5,383</b>	<b>6,427</b>	<b>8,610</b>	<b>7,657</b>	<b>9,702</b>	<b>12,146</b>	<b>14,745</b>	<b>17,830</b>	<b>21,436</b>
Gross Block	3,153	3,342	3,449	3,820	4,118	4,798	5,548	6,298	7,048
Less: Accum. Deprn.	727	903	1,071	1,214	1,370	1,633	1,938	2,284	2,672
<b>Net Fixed Assets</b>	<b>2,426</b>	<b>2,440</b>	<b>2,378</b>	<b>2,606</b>	<b>2,748</b>	<b>3,165</b>	<b>3,610</b>	<b>4,013</b>	<b>4,376</b>
Capital WIP	64	-	33	54	14	193	193	193	193
<b>Total Investments</b>	<b>1,571</b>	<b>3,010</b>	<b>4,866</b>	<b>3,880</b>	<b>4,662</b>	<b>3,546</b>	<b>6,046</b>	<b>8,546</b>	<b>11,046</b>
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>4,160</b>	<b>3,969</b>	<b>6,072</b>	<b>6,859</b>	<b>9,113</b>	<b>13,237</b>	<b>14,703</b>	<b>15,917</b>	<b>18,600</b>
Inventory	1,727	1,596	1,617	2,000	2,263	1,948	3,568	3,944	4,650
Account Receivables	1,253	771	1,015	1,293	1,781	3,632	3,271	3,615	4,262
Cash and Bank Balance	684	1,164	2,731	2,849	4,025	3,265	6,168	6,484	7,479
Loans and Advances	2	0	0	-	-	-	-	-	-
Other Current Assets	493	437	709	716	1,044	4,392	1,695	1,874	2,209
<b>Curr. Liability &amp; Prov.</b>	<b>2,839</b>	<b>2,992</b>	<b>4,738</b>	<b>5,742</b>	<b>6,835</b>	<b>7,995</b>	<b>9,807</b>	<b>10,839</b>	<b>12,779</b>
Account Payables	617	745	1,091	1,143	1,746	3,417	1,963	2,169	2,557
Other Current Liabilities	1,995	2,076	3,403	4,260	4,585	3,924	7,137	7,888	9,299
Provisions	227	171	245	339	505	654	708	782	922
<b>Net Current Assets</b>	<b>1,322</b>	<b>977</b>	<b>1,333</b>	<b>1,117</b>	<b>2,278</b>	<b>5,242</b>	<b>4,896</b>	<b>5,078</b>	<b>5,821</b>
<b>Appl. of Funds</b>	<b>5,383</b>	<b>6,427</b>	<b>8,610</b>	<b>7,657</b>	<b>9,702</b>	<b>12,146</b>	<b>14,745</b>	<b>17,830</b>	<b>21,436</b>

## Financials and Valuation

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>3.8</b>	<b>3.7</b>	<b>3.9</b>	<b>6.1</b>	<b>8.5</b>	<b>11.3</b>	<b>11.9</b>	<b>13.5</b>	<b>15.8</b>
Cash EPS	4.5	4.3	4.5	6.7	9.1	12.1	12.9	14.6	17.0
BV/Share	16.7	20.1	26.9	23.9	30.2	38.3	46.4	56.1	67.5
DPS	0.5	2.2	1.6	1.6	2.3	2.0	3.4	3.8	4.4
Payout (%)	16.1	69.4	18.5	26.0	27.2	17.7	29.2	28.0	28.0
<b>Valuation (x)</b>									
P/E	149.7	156.0	147.8	94.7	67.7	50.8	48.2	42.5	36.4
Cash P/E	128.5	133.0	126.9	85.8	62.9	47.4	44.6	39.4	33.8
P/BV	34.4	28.6	21.3	24.0	19.0	15.0	12.3	10.2	8.5
EV/Sales	22.2	25.8	21.1	14.4	10.8	8.9	8.1	7.3	6.2
EV/EBITDA	116.6	122.7	110.4	76.8	55.9	41.0	37.8	34.2	28.8
Dividend Yield (%)	0.1	0.4	0.3	0.3	0.4	0.3	0.6	0.7	0.8
FCF per share	5.5	5.5	13.2	4.9	7.5	4.5	21.0	12.7	15.5
<b>Return Ratios (%)</b>									
RoE	25.3	20.0	16.5	23.8	31.3	33.0	28.1	26.3	25.5
RoCE	25.8	20.1	16.6	23.9	31.6	33.2	28.3	26.4	25.6
RoIC	30.3	37.2	65.2	174.1	239.5	98.1	84.4	142.5	156.6
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	2.6	2.1	2.5	3.3	4.0	4.2	3.9	3.8	4.0
Asset Turnover (x)	1.5	1.1	1.0	1.6	1.7	1.7	1.5	1.3	1.3
Inventory (Days)	77	83	69	59	50	35	60	60	60
Debtor (Days)	56	40	43	38	39	66	55	55	55
Creditor (Days)	28	39	47	33	39	62	33	33	33
<b>Leverage Ratio (x)</b>									
Current Ratio	1.5	1.3	1.3	1.2	1.3	1.7	1.5	1.5	1.5
Interest Cover Ratio	40.7	112.1	139.6	215.0	112.0	141.5	133.6	133.4	133.9
Net Debt/Equity	(0.4)	(0.7)	(0.9)	(0.9)	(0.9)	(0.6)	(0.8)	(0.8)	(0.9)

### Consolidated- Cash Flow Statement

**(INR m)**

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,559	1,321	3,648	2,555	3,576	4,885	5,215	5,839	6,824
Depreciation	201	202	203	199	208	263	305	346	388
Interest & Finance Charges	33	11	10	10	27	29	33	36	42
Direct Taxes Paid	(414)	(323)	(902)	(628)	(734)	(1,233)	(1,387)	(1,554)	(1,816)
(Inc)/Dec in WC	594	796	1,570	230	181	(1,582)	3,249	134	252
<b>CF from Operations</b>	<b>1,974</b>	<b>2,007</b>	<b>4,529</b>	<b>2,366</b>	<b>3,258</b>	<b>2,362</b>	<b>7,414</b>	<b>4,802</b>	<b>5,690</b>
Others	(97)	(134)	(195)	(409)	(547)	(494)	-	-	-
<b>CF from Operating incl EO</b>	<b>1,877</b>	<b>1,873</b>	<b>4,334</b>	<b>1,957</b>	<b>2,710</b>	<b>1,868</b>	<b>7,414</b>	<b>4,802</b>	<b>5,690</b>
(Inc)/Dec in FA	(115)	(132)	(148)	(384)	(312)	(429)	(750)	(750)	(750)
<b>Free Cash Flow</b>	<b>1,762</b>	<b>1,740</b>	<b>4,187</b>	<b>1,573</b>	<b>2,399</b>	<b>1,439</b>	<b>6,664</b>	<b>4,052</b>	<b>4,940</b>
(Pur)/Sale of Investments	(1,178)	(2,026)	(3,617)	1,111	(1,811)	(5)	(2,500)	(2,500)	(2,500)
Others	4	13	(98)	136	150	321	-	-	-
<b>CF from Investments</b>	<b>(1,288)</b>	<b>(2,144)</b>	<b>(3,862)</b>	<b>862</b>	<b>(1,973)</b>	<b>(113)</b>	<b>(3,250)</b>	<b>(3,250)</b>	<b>(3,250)</b>
Inc/(Dec) in Debt	11	(2)	(20)	(1)	-	-	-	-	-
Interest Paid	(33)	(11)	(10)	(10)	(27)	(29)	(33)	(36)	(42)
Dividend Paid	(162)	(0)	(711)	(501)	(731)	(1,049)	(1,072)	(1,200)	(1,402)
Others	(17)	(2)	1	(2,335)	14	14	(157)	0	0
<b>CF from Fin. Activity</b>	<b>(201)</b>	<b>(16)</b>	<b>(740)</b>	<b>(2,847)</b>	<b>(744)</b>	<b>(1,064)</b>	<b>(1,261)</b>	<b>(1,236)</b>	<b>(1,445)</b>
<b>Inc/Dec of Cash</b>	<b>388</b>	<b>(288)</b>	<b>(268)</b>	<b>(28)</b>	<b>(6)</b>	<b>691</b>	<b>2,903</b>	<b>316</b>	<b>995</b>
Opening Balance	296	658	593	325	297	291	982	3,885	4,201
Other bank balance		794	2,405	2,552	3,734	2,283	2,283	2,283	2,283
<b>Closing Balance</b>	<b>684</b>	<b>1,164</b>	<b>2,731</b>	<b>2,849</b>	<b>4,025</b>	<b>3,265</b>	<b>6,168</b>	<b>6,484</b>	<b>7,480</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. 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 (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

A graph of daily closing prices of securities is available at [www.nseindia.com](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).

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 Motalal Oswal only.

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

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

Registered Office Address: Motalal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motalaloswal.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@motalaloswal.com, Contact No.:022-40548085.

**Grievance Redressal Cell:**

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

Registration details of group entities.: Motalal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motalal 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@motalaloswal.com. In case of grievances for any of the services rendered by Motalal Oswal Financial Services Limited (MOFSL) write to grievances@motalaloswal.com, for DP to dpgrievances@motalaloswal.com.