9 June 2026

4QFY26 Result Update | Sector: Oil & Gas

Aegis Logistics

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR783 **TP: INR706 (-10%)** **Neutral**

Strong 4QFY26 performance

- In 4QFY26, revenue for Aegis Logistics (AEGISLOG) came in 39% above our expectations at INR25.9b, while EBITDA came in 49% above our estimate at INR6.2b. EBITDA margin stood at 22.4% (4QFY25 margins: 24%). The Liquids division's revenue was INR1.8b (-24% YoY), and EBIT was INR1b (-43% YoY). The Gas division's revenue stood at INR24.1b (+65% YoY), and EBIT was INR5b (+131% YoY). PAT came in 69% above our estimate at INR4.1b.
- **Key things we liked about the result**: 1) Gas distribution EBITDA/mt increased to ~INR7,000 (vs. historical levels of ~INR4,000). Further, management believes margins can remain around current levels even under a normalized energy price environment as volumes continue to scale. 2) The Kandla-Gorakhpur pipeline connectivity to Kandla and Pipavav terminal is expected in 2QFY27, boosting evacuation at both terminals. 3) Management reiterated its aspiration of reaching ~2mt of LPG/ammonia distribution volumes by FY28. 4) Management outlined a cumulative investment opportunity of ~USD5b by FY31. Around USD1.2b of investments are expected by Mar'27, followed by another ~INR50b by Mar'28. 5) The company is evaluating a 60k cbm liquid terminal at Kochi and Mangalore port, each, providing incremental growth optionality beyond the currently announced project pipeline.
- **Key monitorables:** 1) Government initiatives promoting PNG adoption and reducing LPG dependence could potentially moderate long-term LPG demand growth. 2) Industry LPG imports from the Middle East reportedly declined 30%-50% during Apr-May'26, driven by geopolitical disruptions. However, management expects normalization from 2QFY27 onward as sourcing diversifies. 3) With a substantial portion of the USD5b investment pipeline likely to be deployed during FY29-31, project execution, funding mix, and leverage trajectory remain key monitorables.
- **Valuation and view:** We reiterate our Neutral rating on the stock with a TP of INR706, as we now value the company at 25x Dec'27E EPS of INR28.3.

Stock Info

Bloomberg	AEGISLOG IN
Equity Shares (m)	351
M.Cap.(INRb)/(USDb)	274.7 / 2.9
52-Week Range (INR)	945 / 576
1, 6, 12 Rel. Per (%)	12/14/5
12M Avg Val (INR M)	588
Free float (%)	41.9

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	83.3	87.5	114.5
EBITDA	14.5	13.5	17.3
Adj. PAT	9.0	7.6	10.7
Adj. EPS (INR)	25.6	21.8	30.4
EPS Gr.%	35.4	-14.9	39.7
BV/Sh.INR	172.5	186.7	206.4
Ratios			
Net D:E	-0.3	-0.2	-0.3
RoE (%)	16.8	12.1	15.5
RoCE (%)	15.3	12.0	14.4
Payout (%)	0.0	35.0	35.0
Valuation			
P/E (x)	30.6	36.0	25.7
P/BV (x)	4.5	4.2	3.8
EV/EBITDA (x)	16.8	18.4	14.0
Div. Yld (%)	0.0	1.0	1.4
FCF Yld (%)	4.6	-0.8	3.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.1	58.1	58.1
DII	3.7	5.4	6.3
FII	19.6	17.9	18.1
Others	18.7	18.6	17.5

FII Includes depository receipts

Strong gas division performance drives beat

- 4QFY26 revenue came in 39% above our expectations at INR25.9b, while EBITDA came in 49% above our estimates at INR6.2b.
  - EBITDA margin stood at 22.4% (4QFY25 margins: 24%).
- PAT came in 69% above our estimate at INR4.1b.
- In 4QFY26, standalone revenue stood at INR17.1b (1.8x YoY).
  - Standalone PAT came in at INR5.2b (2.3x YoY).
- The Board has recommended a final dividend of INR6.7/sh (FV:1/sh) (Interim dividend of INR2/sh has been paid during the year).
- AEGISLOG (consolidated) is net cash positive with a cash and bank surplus of INR11.8b over its total borrowings.

Abhishek Nigam – Research Analyst (Abhishek.Nigam@MotilalOswal.com)
Rishabh Daga – Research Analyst (Rishabh.Daga@MotilalOswal.com)

Segmental performance

- The Liquids division's revenue was INR1.8b (-24% YoY), and EBIT was INR1b (-43% YoY).
- The Gas division revenue stood at INR24.1b (+65% YoY), and EBIT was INR5b (+131% YoY).

Valuation and view: Reiterate Neutral

- AEGISLOG has reiterated its ambitious capex plan for: 1) the commissioning of 64,000 kl liquid capacity at the Mumbai port in 1HFY27 (INR1.25b); 2) additional liquid, LPG, and LPG bottling capacity at JNPA (INR16.8b); 3) 94k cbm liquids capacity at Kandla in FY27; 4) ammonia terminals at Kandla, and 5) 36,000 mt of ammonia capacity at Pipavav by 1HFY27.
- While we estimate a 9% CAGR in PAT over FY26-28, we believe that the current valuations at 36x FY27E EPS already factor in the strong expansion in capacity and earnings. We value the stock at 25x Dec'27E EPS of INR28.3 to arrive at our TP of INR706. We reiterate our Neutral rating on the stock.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	**16,013**	**17,504**	**17,070**	**17,050**	**17,194**	**22,940**	**17,254**	**25,944**	**67,638**	**83,332**	**18,677**	**39%**
YoY Change (%)	*-23.8*	*41.8*	*-8.9*	*-7.2*	*7.4*	*31.1*	*1.1*	*52.2*	*-4.0*	*23.2*	*9.5*	
Total Expenditure	13,690	15,265	14,741	12,962	14,795	20,034	14,283	19,702	56,658	68,814	14,501	-2%
EBITDA	**2,323**	**2,239**	**2,329**	**4,088**	**2,399**	**2,907**	**2,971**	**6,242**	**10,980**	**14,519**	**4,176**	**49%**
Margin (%)	*14.5*	*12.8*	*13.6*	*24.0*	*14.0*	*12.7*	*17.2*	*24.1*	*16.2*	*17.4*	*22.4*	*0.1*
Depreciation	368	374	373	407	417	522	528	527	1,522	1,993	545	
Interest	313	300	514	525	328	243	257	631	1,653	1,459	262	
Other Income	435	395	600	654	625	960	807	873	2,084	3,266	802	
PBT	**2,077**	**1,960**	**2,041**	**3,810**	**2,279**	**3,102**	**2,994**	**5,958**	**9,888**	**14,332**	**4,172**	**43%**
Tax	496	440	446	632	525	662	668	1,411	2,014	3,266	906	
Rate (%)	*23.9*	*22.4*	*21.8*	*16.6*	*23.1*	*21.3*	*22.3*	*23.7*	*20.4*	*22.8*	*21.7*	
MI & P/L of Asso. Cos.	266	261	353	361	440	644	558	443	1,240	2,085	839	-47%
Reported PAT	**1,315**	**1,260**	**1,243**	**2,817**	**1,313**	**1,796**	**1,768**	**4,104**	**6,634**	**8,982**	**2,428**	**69%**
Adj PAT	**1,315**	**1,260**	**1,243**	**2,817**	**1,313**	**1,796**	**1,768**	**4,104**	**6,634**	**8,982**	**2,428**	**69%**
YoY Change (%)	*13.5*	*-0.8*	*-4.5*	*43.5*	*-0.1*	*42.6*	*42.3*	*45.7*	*16.5*	*35.4*	*-13.8*	
Margin (%)	*8.2*	*7.2*	*7.3*	*16.5*	*7.6*	*7.8*	*10.2*	*15.8*	*9.8*	*10.8*	*13.0*	*0.2*

Segmental Highlights	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)
LPG logistics volumes ('000 MT)	881	1,020	1,097	1,017	1,013	1,064	1,221	1,225	1,161	1,407	1,361	1,223	-0.2	-10.1
YoY change (%)	*38.3*	*22.4*	*11.0*	*16.1*	*15.0*	*4.3*	*11.3*	*20.5*	*14.6*	*32.2*	*11.5*	*(0.2)*		
LPG distribution volumes ('000 MT)	159	131	144	126	129	129	127	136	145	192	183	234	72.1	27.9
YoY change (%)	*86.4*	*12.7*	*(7.8)*	*(7.5)*	*(18.9)*	*(1.5)*	*(11.8)*	*7.9*	*12.4*	*48.8*	*44.1*	*72.1*		
LPG sourcing volumes ('000 MT)	226	174	179	220	124	194	140	139	119	208	151	129	-7.2	-14.6
YoY change (%)	*(1.7)*	*(23.7)*	*(10.5)*	*(7.2)*	*(45.1)*	*11.5*	*(21.8)*	*(36.8)*	*(4.0)*	*7.2*	*7.9*	*(7.2)*		
Gas division EBITDA (INR m)	1,340	1,510	1,470	1,810	1,420	1,440	1,560	2,310	1,500	2,310	2,020	5,490	137.7	171.8
YoY change (%)	*22.9*	*32.5*	*(9.8)*	*24.0*	*6.0*	*(4.6)*	*6.1*	*27.6*	*5.6*	*60.4*	*29.5*	*137.7*		
Liquids division EBITDA (INR m)	780	800	850	1,530	1,080	930	950	2,030	1,060	1,160	1,240	1,260	-37.9	1.6
YoY change (%)	*41.8*	*15.9*	*10.4*	*118.6*	*38.5*	*16.3*	*11.8*	*32.7*	*(1.9)*	*24.7*	*30.5*	*(37.9)*		

CONFERENCE CALL

Highlights from the management commentary

- **Operational performance and project update:**
  - **Mumbai port's** liquid storage capacity currently stands at 334,000kl and LPG static capacity stands at 21,000mt. An additional capacity of 64,000kl is being developed, which is expected to be **operational by 1HFY27 (project cost INR1.25b).**
  - **JNPA terminal's** liquid storage capacity currently stands at 102,000kl. Additional liquid capacity of 318,000KL and LPG static capacity of 77,000mt are being developed, along with an LPG bottling plant of 35,000mtpa. **Capex stands at INR16.8b.** The first phase of the **liquid capacity** is expected to be commissioned in **1HFY27.** The company is exploring the addition of 36,000mt to 50,000mt cryogenic LPG tank.
  - **Kandla port's** liquid storage capacity currently stands at 952,000kl, and LPG static capacity stands at 48,000mt. An additional capacity of 94,000kl is being developed.
  - The **Kandla-Gorakhpur pipeline** connection is expected to become operational by **1HFY27,** while the **Jamnagar-Loni pipeline** has been completed.
  - VLGC at Kandla berth became operational in 3QFY26, with the first VLC vessel received on 31st Dec'25.
  - **94,148cbm liquid terminal** is expected to be **operational next year**.
  - **Kochi port's** liquid storage capacity currently stands at 83,000kl. The company plans to develop an **additional 60,000cbm capacity**.
  - **Pipavav port's** liquid storage capacity currently stands at 117,000kl, and LPG static capacity stands at 70,800mt. The ammonia storage terminal at Pipavav has a planned capacity of 36,000mt (expected to be commissioned in 1QFY27).
  - **Mangalore port's** LPG terminal stands at 82,000mt of static cryogenic capacity. The liquid storage capacity currently stands at 193,000cbm. The company plans to develop an **additional 60,000cbm capacity.**
  - Haldia Port's liquid capacity stands at 227,000kl and LPG capacity stands at 25,000mt. The company has acquired 3 acres of land to expand its terminal capacity.

- **Strategic partnerships:**
  - The company signed a 15-year take-or-pay contract with a large conglomerate to handle 0.5mmt of petroleum products annually at Pipavav.
  - Aegis Gas Private Limited, a wholly-owned subsidiary of AEGISLOG, and Vopak India B.V. sold a combined 75% stake in Hindustan Aegis LPG Limited to Aegis Vopak Terminals, thereby adding 25,000 MT capacity in Aegis Vopak Terminals. The company signed a 15-year take-or-pay agreement to serve the upcoming DAP plant of Hindustan Zinc Limited.
  - Further, the company signed a non-binding MoU with Larsen & Toubro to develop an ammonia terminal for its upcoming green ammonia project.
  - The company has signed a non-binding MoU to invest in the proposed Vadhavan Port, with a potential project outlay of ~INR200b.
  - The company signed a partnership with Itochu for the ammonia project, with 10% stake of Aegis Terminal (Pipavav) Limited sold to the latter (a total of 25% to be transferred in three years).

- **Capex:**
  - The company plans to incur a cumulative capex of **USD5b by Dec'30 (heavy capex in FY29-FY31), with USD1.2b capex to be incurred till FY27 and FY28 capex guided at INR50b.**
  - Capex on terminals is expected to be incurred by AEGISLOG and later transferred to AVTL.
  - The company plans to maintain a **debt gearing ratio of 0.6x** to fund the same.

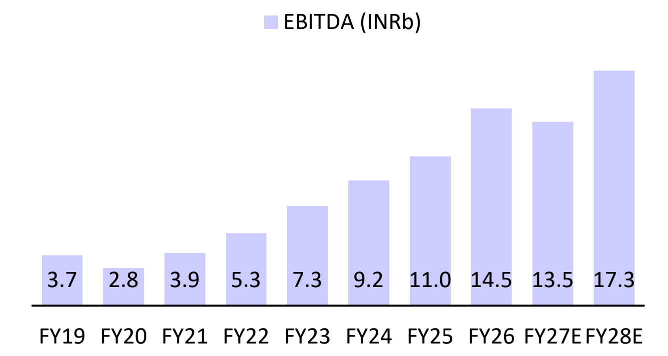
- **4QFY26 LPG volumes:**
  - Logistics: 1.223mmt (1.225mmt in 4QFY25)
  - Distribution: 234kmt (136kmt in 4QFY25)
  - Sourcing: 129kmt (139kmt in 4QFY25)

- **FY26 LPG volumes:**
  - Logistics: 5.15mmt (4.52mmt in FY25)
  - Distribution: 754kmt (521kmt in FY25)
  - Sourcing: 607kmt (597kmt in FY25)

- **Miscellaneous:**
  - The Gas segment's margin stood at INR7,000/ton (vs. INR4,000/ton in FY25), attributed to an increase in volumes and a rise in energy prices. These margins are expected to sustain.
  - Utilization in FY27 is expected to stand at 25% for ammonia (expected to grow by 30-40% YoY going forward). Ammonia distribution margin is likely to be ~INR5,000/ton, with initial volumes at ~200,000 tons (20-30% YoY growth).

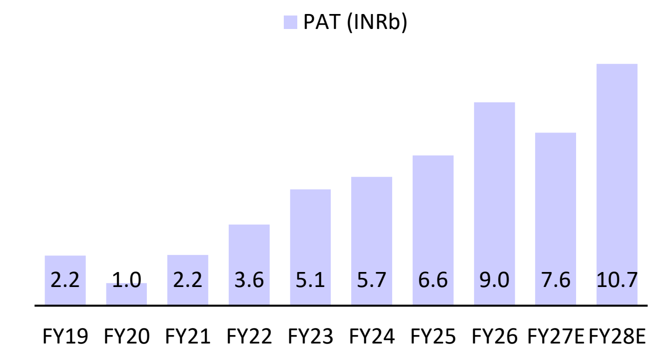
Story in charts

Exhibit 1: Expect EBITDA CAGR of ~9% over FY26-28...



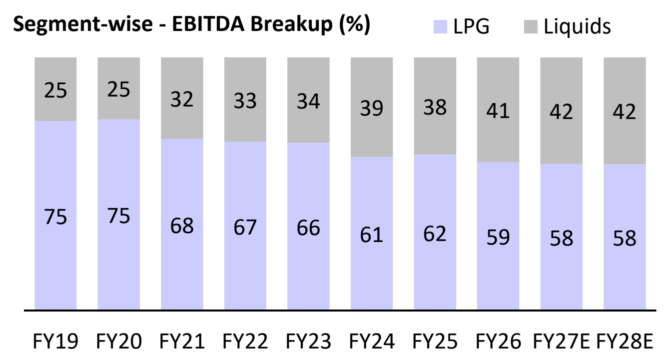
Source: Company, MOFSL

Exhibit 2: ...with PAT CAGR at 9%



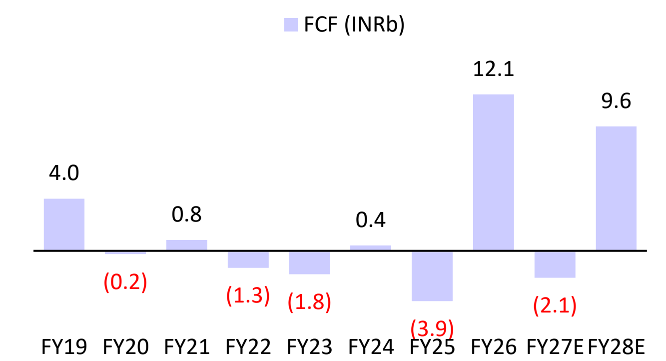
Source: Company, MOFSL

Exhibit 3: EBITDA mix for AEGIS



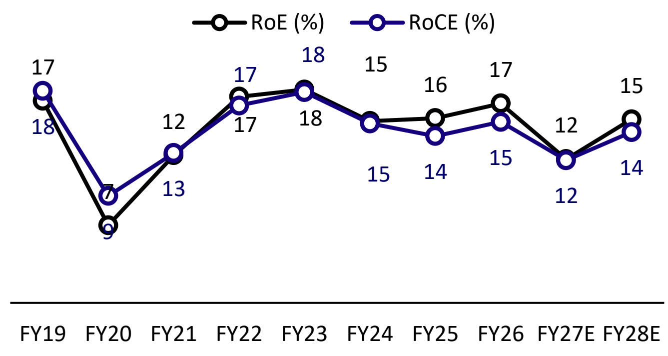
Source: Company, MOFSL

Exhibit 4: Expected FCF over FY27-28



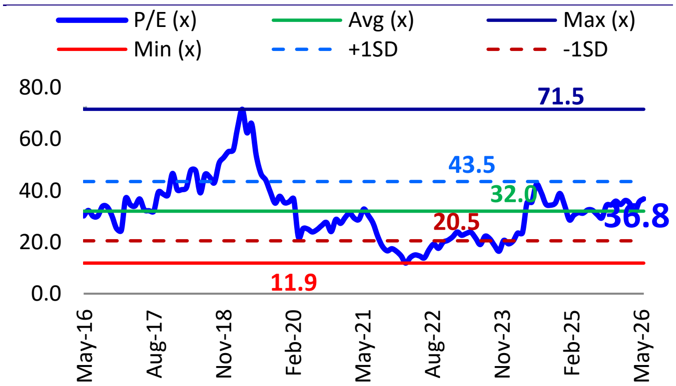
Source: Company, MOFSL

Exhibit 5: Expect return ratios to moderate below 16%



Source: Company, MOFSL

Exhibit 6: Stock trades at 15% above its LT P/E



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**86,272**	**70,459**	**67,638**	**83,332**	**87,548**	**1,14,540**
Change (%)	*86.3*	*-18.3*	*-4.0*	*23.2*	*5.1*	*30.8*
EBITDA	**7,339**	**9,227**	**10,980**	**14,519**	**13,527**	**17,290**
Margin (%)	*8.5*	*13.1*	*16.2*	*17.4*	*15.5*	*15.1*
Depreciation	1,258	1,353	1,522	1,993	2,446	2,602
EBIT	**6,081**	**7,875**	**9,457**	**12,525**	**11,081**	**14,688**
Int. and Finance Charges	882	1,158	1,653	1,459	1,162	1,309
Other Income	1,870	1,896	2,084	3,266	3,502	4,582
PBT bef. EO Exp.	**7,068**	**8,613**	**9,888**	**14,332**	**13,421**	**17,960**
EO Items	-621	0	0	0	0	0
PBT after EO Exp.	**6,448**	**8,613**	**9,888**	**14,332**	**13,421**	**17,960**
Total Tax	1,341	1,891	2,014	3,266	3,382	4,526
Tax Rate (%)	*20.8*	*22.0*	*20.4*	*22.8*	*25.2*	*25.2*
Minority Interest	477	1,030	1,240	2,085	2,398	2,757
Reported PAT	**4,630**	**5,692**	**6,634**	**8,982**	**7,641**	**10,677**
Adjusted PAT	**5,137**	**5,692**	**6,634**	**8,982**	**7,641**	**10,677**
Change (%)	43.7	10.8	16.5	35.4	-14.9	39.7
Margin (%)	6.0	8.1	9.8	10.8	8.7	9.3

Consolidated - Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	351	351	351	351	351	351
Total Reserves	34,972	38,593	45,957	60,199	65,166	72,106
Net Worth	**35,323**	**38,944**	**46,308**	**60,550**	**65,517**	**72,457**
Minority Interest	5,145	5,675	10,907	27,293	27,293	27,293
Total Loans	9,954	16,632	28,844	24,166	31,166	31,166
Deferred Tax Liabilities	934	1,437	1,529	2,211	2,211	2,211
Capital Employed	**51,355**	**62,688**	**87,588**	**1,14,220**	**1,26,187**	**1,33,127**
Gross Block	43,381	49,514	60,506	75,263	80,040	85,162
Less: Accum. Deprn.	6,917	8,270	9,792	11,785	14,231	16,833
Net Fixed Assets	**36,463**	**41,244**	**50,714**	**63,478**	**65,809**	**68,329**
Capital WIP	4,117	6,972	13,078	7,638	9,360	10,738
Curr. Assets, Loans, and Adv.	**30,899**	**32,364**	**48,387**	**56,193**	**65,496**	**78,460**
Inventory	1,475	636	1,845	1,286	2,411	3,167
Account Receivables	8,386	5,134	6,933	4,810	8,973	11,740
Cash and Bank Balance	12,651	17,746	31,909	41,945	44,145	50,512
Loans and Advances	8,387	8,848	7,701	8,152	9,968	13,041
Curr. Liability and Prov.	**20,272**	**18,041**	**24,740**	**30,686**	**32,076**	**41,997**
Account Payables	8,714	4,351	4,445	7,069	5,807	7,629
Other Current Liabilities	11,341	13,432	20,004	23,392	25,893	33,876
Provisions	217	258	291	225	376	492
Net Current Assets	**10,627**	**14,324**	**23,648**	**25,507**	**33,420**	**36,463**
Appl. of Funds	**51,355**	**62,688**	**87,588**	**1,14,220**	**1,26,187**	**1,33,127**

Financials and Valuations

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**14.6**	**16.2**	**18.9**	**25.6**	**21.8**	**30.4**
Cash EPS	18.2	20.1	23.2	31.3	28.7	37.8
BV/Share	100.6	111.0	131.9	172.5	186.7	206.4
DPS	6.0	6.0	8.4	0.0	8.0	11.2
Payout (%)	43.6	35.5	42.3	0.0	35.0	35.0
Valuation (x)						
P/E	53.5	48.3	41.4	30.6	36.0	25.7
Cash P/E	43.0	39.0	33.7	25.0	27.2	20.7
P/BV	7.8	7.1	5.9	4.5	4.2	3.8
EV/Sales	3.0	3.7	3.8	2.9	2.8	2.1
EV/EBITDA	35.3	28.2	23.5	16.8	18.4	14.0
Dividend Yield (%)	0.8	0.8	1.1	0.0	1.0	1.4
FCF per share	-5.4	1.3	-11.6	36.1	-6.2	28.7
Return Ratios (%)						
RoE	18.0	15.3	15.6	16.8	12.1	15.5
RoCE	17.8	15.1	14.1	15.3	12.0	14.4
RoIC	16.7	16.9	18.7	21.5	16.2	20.0
Working Capital Ratios						
Fixed Asset Turnover (x)	2.0	1.4	1.1	1.1	1.1	1.3
Asset Turnover (x)	1.7	1.1	0.8	0.7	0.7	0.9
Inventory (Days)	6	3	10	6	10	10
Debtor (Days)	35	27	37	21	37	37
Creditor (Days)	37	23	24	31	24	24
Leverage Ratio (x)						
Current Ratio	1.5	1.8	2.0	1.8	2.0	1.9
Interest Coverage Ratio	6.9	6.8	5.7	8.6	9.5	11.2
Net Debt/Equity ratio	-0.1	0.0	-0.1	-0.3	-0.2	-0.3

Consolidated - Cash Flow Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	6,448	8,613	9,888	14,332	13,421	17,960
Depreciation	1,258	1,353	1,522	1,993	2,446	2,602
Interest and Finance Charges	882	1,158	1,653	1,459	1,162	1,309
Direct Taxes Paid	-4,026	-2,290	-1,993	-4,012	-3,382	-4,526
(Inc.)/Dec. in WC	787	-704	-3,497	9,000	-5,714	3,325
CF from Operations	**3,584**	**6,556**	**5,582**	**20,277**	**4,431**	**16,089**
(Inc.)/Dec. in FA	-5,379	-6,136	-9,449	-8,209	-6,500	-6,500
Free Cash Flow	**-1,795**	**420**	**-3,867**	**12,068**	**-2,069**	**9,589**
CF from Investments	**-9,310**	**-7,122**	**-14,631**	**-25,330**	**-2,998**	**-1,918**
Issue of Shares	0	0	0	0	0	0
Inc./(Dec.) in Debt	5,505	6,719	12,194	-4,588	7,000	0
Interest Paid	-486	-976	-1,682	-1,131	-1,162	-1,309
Dividend Paid	-2,145	-2,381	-1,348	-3,770	-2,674	-3,737
Others	14,002	2,300	14,047	24,579	-2,398	-2,757
CF from Fin. Activity	**16,876**	**5,661**	**23,211**	**15,090**	**766**	**-7,803**
Inc./Dec. in Cash	**11,149**	**5,095**	**14,162**	**10,037**	**2,199**	**6,367**
Opening Balance	1,502	12,651	17,746	31,909	41,946	44,145
Closing Balance	**12,651**	**17,746**	**31,909**	**41,946**	**44,145**	**50,512**

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. 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 (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, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

.

Specific Disclosures

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

****

The associates of MOFSL may have:

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. 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.