

KNR Constructions

Estimate change



TP change



Rating change



CMP: INR129

TP: INR130 (+1%)

Neutral

Weak execution yet again; revenue to improve as execution of recent orders picks up

Bloomberg	KNRC IN
Equity Shares (m)	281
M.Cap.(INRb)/(USDb)	36.3 / 0.4
52-Week Range (INR)	245 / 109
1, 6, 12 Rel. Per (%)	6/-10/-33
12M Avg Val (INR M)	434

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	21.0	21.7	31.1
EBITDA	1.8	2.2	3.7
PAT	1.2	1.3	2.3
EBITDA (%)	8.5	10.0	12.0
EPS (INR)	4.1	4.7	8.1
EPS Gr. (%)	-70.2	14.9	70.7
BV/Sh. (INR)	144.2	148.4	156.0

Ratios

Net D/E	0.0	0.0	0.0
RoE (%)	2.9	3.2	5.3
RoCE (%)	3.1	3.6	5.6
Payout (%)	6.1	10.5	6.2

Valuations

P/E (x)	31.3	27.2	15.9
P/BV (x)	0.9	0.9	0.8
EV/EBITDA (x)	19.7	15.8	9.3
Div Yield (%)	0.2	0.3	0.3
FCF Yield (%)	1.8	5.5	2.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	48.8	48.8	48.8
DII	19.3	20.0	28.3
FII	6.3	7.4	6.9
Others	25.6	23.8	16.0

FII includes depository receipts

- KNR Constructions (KNRC)'s revenue declined ~37% YoY to ~INR5.3b during 4QFY26 (16% above our estimate).
- EBITDA margin decreased 850bp YoY to 5.3% (vs. our estimate of 9.9%) in 4QFY26. EBITDA fell ~76% YoY to INR283m (vs. our estimate of INR460m).
- In line with weak operating performance, APAT decreased ~74% YoY to INR192m (against our estimate of INR278m).
- The board also recommended a dividend of INR0.25 per share.
- In FY26, revenue/EBITDA/APAT fell ~35%/~66%/~73%.
- The company's current order book stands at ~INR86.7b, including INR35.5b from the mining project.
- KNRC delivered a disappointing performance yet again in 4QFY26, missing estimates by a wide margin as execution slowed due to a thin executable order book. However, order awarding activity improved during the quarter, with KNR emerging as L1 in projects worth INR32.3b. We expect revenue to improve only in FY28 as recently won orders move into execution. We cut our earnings estimates for FY27 and FY28 by 8% and 3%, respectively, factoring in weak execution, and expect revenue and EBITDA CAGR of 22% and 45%, respectively, over FY26-FY28. **We reiterate our Neutral rating on the stock with our SoTP-based TP of INR130.**

Key takeaways from the management commentary

- Road sector witnessed muted project awarding activity during FY26, with both MoRTH and NHA showing slower award conversion despite a healthy pipeline of ~INR3.5t due to extended approval timelines and land acquisition challenges.
- Of the revised INR9.52b equity requirement for HAM projects, INR7.3b has been infused to date, with the balance INR2.2b to be invested.
- Management has guided for order inflows of INR80-100b and revenue of ~INR20b in FY27, and expects EBITDA margin to remain in the range of 10%-11% based on the current executable order book.

Valuation and view

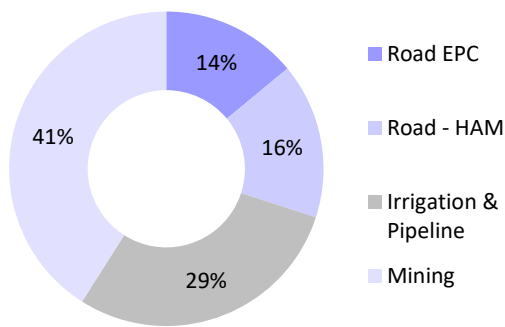
- KNRC delivered a disappointing performance yet again in 4QFY26, missing estimates by a wide margin. We expect execution to pick up only from FY28 as recently won projects move into execution. We expect revenue and EBITDA CAGR of 22% and 45%, respectively, over FY26-FY28 on a low base of FY26.
- **We reiterate our Neutral rating on the stock with an SoTP-based TP of INR130.**

Quarterly performance – Standalone

(INR m)

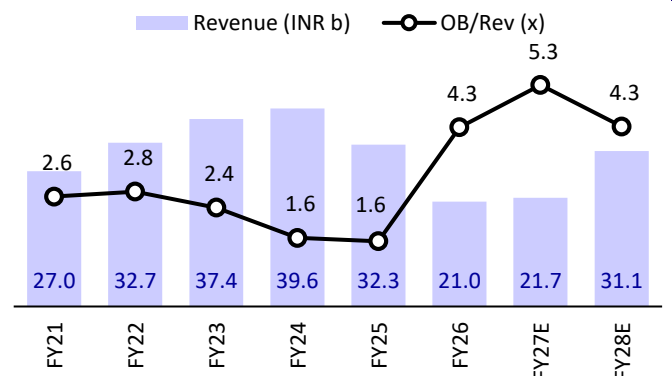
Y/E March	FY25				FY26				FY25	FY26	MOFSL	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	8,193	8,561	7,079	8,512	4,792	4,930	5,851	5,353	32,344	20,926	4,635	16
YoY Change (%)	-11.9	-9.1	-21.8	-27.8	-41.5	-42.4	-17.4	-37.1	-18.2	-35.3	-45.6	
EBITDA	1,356	1,380	1,173	1,175	617	536	306	283	5,084	1,743	460	-38
Margins (%)	16.6	16.1	16.6	13.8	12.9	10.9	5.2	5.3	15.7	8.3	9.9	
Depreciation	225	226	229	223	150	147	146	139	903	582	154	
Interest	41	20	31	38	34	46	31	30	129	142	50	
Other Income	51	575	130	185	150	39	94	289	941	572	122	
PBT before EO expense	1,141	1,709	1,044	1,099	583	382	223	403	4,993	1,590	379	
Extra-Ord expense	531	1,867	919	0	80	0	0	0	3,317	80	0	
Tax	334	344	253	348	150	103	46	210	1,279	509	101	
Rate (%)	29.2	20.1	24.3	31.6	25.7	26.9	20.8	52.2	25.6	32.0	26.6	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	1,339	3,344	1,822	752	513	279	176	192	7,257	1,161	278	
Adj PAT	807	1,477	903	752	433	279	176	192	3,939	1,081	278	-31
YoY Change (%)	-26.8	47.9	5.6	-43.4	-46.4	-81.1	-80.5	-74.4	-8.1	-72.6	-63.0	
Margins (%)	9.9	17.3	12.8	8.8	9.0	5.7	3.0	3.6	12.2	5.2	6.0	

Exhibit 1: OB breakup (4QFY26: INR86.7b)



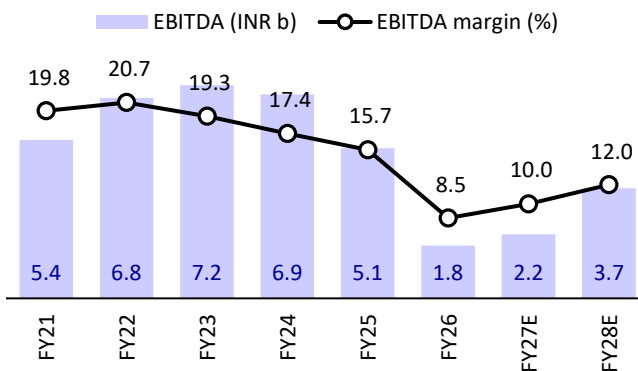
Source: MOFSL, Company

Exhibit 2: With the current OB, revenue likely to clock 22% CAGR over FY26–28E on low base of FY26



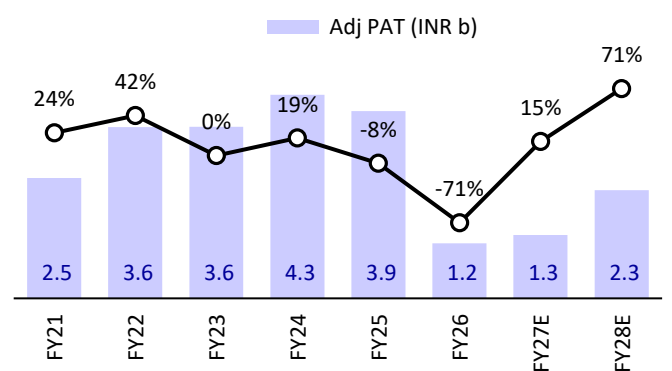
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: Adjusted PAT trends



Source: MOFSL, Company



Highlights from the management commentary

Industry opportunity

- The road infrastructure industry witnessed muted project awarding activity during FY26, with both MoRTH and NHAI showing slower award conversion despite a healthy pipeline of ~INR3.5t due to extended approval timelines and land acquisition challenges.
- Government focus on large-scale infrastructure—such as 25 new greenfield expressways, a 3,000km port connectivity highway network, and ~INR1t investments in religious tourism corridors—is expected to boost momentum. Additionally, NHAI has lined up ~INR400b worth of assets for monetization to support further infrastructure development.
- Moreover, the company has been facing extreme challenges due to higher competition suppressing margins, though the NHAI's tightened RFP norms, which now emphasize awarding projects to technically and financially strong contractors, thus reducing competition in the industry. New initiatives like the deployment of network survey vehicles aim to enhance highway monitoring and maintenance efficiency.

Order book and bidding pipeline

- As of Mar'26, the order book stands at ~INR86.7b, including INR35.5b from the mining project and excluding recently won HAM project worth INR32.3b. The composition includes 30% roads, 19% irrigation, 10% pipeline, and 41% mining projects. Client-wise, 84% were government projects (80% state govt, 2% central govt), 2% private sector, and 16% captive HAM projects. Excluding mining, the order book is executable over the next 18-24 months.
- The company has placed bids for projects worth INR45b as of FY27.
- Of the revised INR9.52b equity requirement for HAM projects, INR7.3b has been infused to date, with the balance INR2.2b to be invested.

Other highlights

- The company has executed share purchase agreements with Indus Infra Trust for the proposed sale of its 100% shareholding (including Sub Debt) of four special purpose vehicles (SPVs), translating into a total consideration of INR15.4b vs. ~INR5.66b of equity to be invested. The divestment is expected to be completed by Sep'26. One project out of four has been sold at INR2b where the company invested an equity of ~INR644m another to be closed by Jun'26.
- Working capital days moderated to 78 in 4QFY26 from 93 in FY25, as creditors days increased, while debtors days still remained elevated. The elevated debtors days were largely due to delayed payments from Telangana irrigation and HAM projects, which had elevated receivable days. Outstanding receivables from the Telangana government currently stand at INR14.5b.
- Irrigation projects will broadly be completed by the end of FY26, with some spillover over the next year. Unbilled revenue for the irrigation sector stood at ~INR8b as of Mar'26.
- Mining project: Won in 1QFY26 through a JV with NCC (74:26), awarded the Vemardi coal mine in Jharkhand (INR48b excl. GST). Management expects the

project to commence by 2HFY27, with revenue of INR3-4b when fully operational.

- KNR is planning to enter the metro, railway, BOT toll, and solar sectors, and is exploring JVs for capability expansion.
- Net debt-to-equity at 0.49x (Mar'26).

Guidance

- Management targets an order inflow of INR80-100b in FY27.
- Management expects INR20b in revenue in FY26.
- The company expects EBITDA margin of 10%-11% based on the current executable order book.

Exhibit 5: Revisions to our earnings estimates

Earnings Change INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	23,203	32,046	21,681	31,062	-6.6%	-3.1%
EBITDA	2,552	3,845	2,168	3,727	-15.1%	-3.1%
EBITDA margin	11.0%	12.0%	10.0%	12.0%	-1.0%	0.0%
Adj. PAT	1,456	2,352	1,334	2,276	-8.4%	-3.2%

Source: Company, MOFSL

Financials and valuations

Standalone Income Statement

	(INR m)					
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	37,438	39,558	32,344	20,967	21,681	31,062
Change (%)	14.4	5.7	-18.2	-35.2	3.4	43.3
EBITDA	7,217	6,902	5,084	1,781	2,168	3,727
Margin (%)	19.3	17.4	15.7	8.5	10.0	12.0
Depreciation	1,474	1,245	903	582	646	934
EBIT	5,743	5,657	4,181	1,200	1,522	2,793
Int. and Finance Charges	393	293	130	142	173	186
Other Income	321	328	941	639	434	435
PBT bef. EO Exp.	5,671	5,692	4,993	1,697	1,782	3,042
EO Items	1,380	654	3,317	0	0	0
PBT after EO Exp.	7,051	6,346	8,310	1,697	1,782	3,042
Total Tax	2,062	1,407	1,279	536	449	766
Tax Rate (%)	29.3	22.2	15.4	31.6	25.2	25.2
Reported PAT	4,988	4,938	7,257	1,161	1,334	2,276
Adjusted PAT	4,148	4,284	3,939	1,161	1,334	2,276
Change (%)	15.1	3.3	-8.1	-70.5	14.9	70.7
Margin (%)	11.1	10.8	12.2	5.5	6.2	7.3

Standalone Balance Sheet

	(INR m)					
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	562	562	562	562	562	562
Total Reserves	26,780	31,694	38,887	39,985	41,178	43,314
Net Worth	27,343	32,257	39,450	40,548	41,741	43,877
Total Loans	3	0	0	0	0	0
Deferred Tax Liabilities	-1,229	-1,367	-1,276	0	0	0
Capital Employed	26,116	30,889	38,174	40,548	41,741	43,877
Gross Block	16,955	17,756	17,979	17,960	18,960	19,960
Less: Accum. Deprn.	12,142	13,387	14,290	14,872	15,518	16,452
Net Fixed Assets	4,813	4,369	3,689	3,088	3,442	3,508
Capital WIP	25	22	26	1	1	1
Total Investments	5,244	6,620	7,862	3,142	4,143	5,143
Current Assets	25,685	29,999	33,662	40,610	38,967	42,118
Inventory	2,341	2,207	1,603	1,327	1,074	1,539
Account Receivables	9,834	13,642	12,450	8,715	11,925	10,872
Cash and Bank Balance	1,998	2,346	1,436	1,108	2,083	1,702
Other current assets	11,512	11,804	18,174	29,460	23,885	28,006
Current Liability	9,651	10,121	7,065	6,293	4,812	6,894
Account Payables	3,760	2,739	3,080	2,830	2,064	2,957
Other current liabilities	5,630	7,236	3,768	3,381	2,602	3,727
Provisions	261	146	218	82	146	209
Net Current Assets	16,034	19,879	26,597	34,317	34,155	35,225
Appl. of Funds	26,116	30,889	38,174	40,548	41,741	43,877

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	14.7	15.2	14.0	4.1	4.7	8.1
Cash EPS	20.0	19.7	17.2	6.2	7.0	11.4
BV/Share	97.2	114.7	140.3	144.2	148.4	156.0
DPS	0.2	0.2	0.2	0.2	0.4	0.4
Payout (%)	1.4	1.4	1.0	6.1	10.5	6.2
Valuation (x)						
P/E	8.7	8.5	9.2	31.3	27.2	15.9
P/BV	1.3	1.1	0.9	0.9	0.9	0.8
EV/EBITDA	4.8	4.9	6.9	19.7	15.8	9.3
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.3
FCF per share	-1.4	5.2	-10.0	2.3	7.1	3.4
Return Ratios (%)						
RoE	16.7	14.4	11.0	2.9	3.2	5.3
RoCE	17.2	15.6	12.1	3.1	3.6	5.6
RoIC	24.4	21.6	13.9	2.5	3.2	5.8
Working Capital Ratios						
Fixed Asset Turnover (x)	2.2	2.2	1.8	1.2	1.1	1.6
Asset Turnover (x)	1.4	1.3	0.8	0.5	0.5	0.7
Inventory (Days)	23	20	18	23	18	18
Debtor (Days)	96	126	140	152	201	128
Creditor (Days)	37	25	35	49	35	35
Leverage Ratio (x)						
Current Ratio	2.7	3.0	4.8	6.5	8.1	6.1
Interest Coverage Ratio	14.6	19.3	32.3	8.4	8.8	15.0
Net Debt/Equity	-0.1	-0.1	0.0	0.0	0.0	0.0

Standalone Cash Flow Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	7,051	6,893	9,594	1,697	1,782	3,042
Depreciation	1,474	1,245	903	582	646	934
Interest and Finance Charges	363	209	115	140	173	186
Direct Taxes Paid	-2,117	-2,177	-2,167	-602	-449	-766
(Inc.)/Dec. in WC	-5,235	-4,068	-7,364	-1,315	1,137	-1,451
CF from Operations	1,536	2,102	1,081	502	3,290	1,945
Others	-1,407	75	-3,717	-75	-301	0
CF from Operating incl. EO	129	2,178	-2,637	427	2,989	1,945
(Inc.)/Dec. in FA	-516	-728	-181	222	-1,000	-1,000
Free Cash Flow	-387	1,450	-2,818	649	1,989	945
(Pur.)/Sale of Investments	980	-1,912	-676	-827	-700	-1,000
Others	143	1,100	2,771	307	0	0
CF from Investments	607	-1,540	1,914	-298	-1,700	-2,000
Inc./(Dec.) in Debt	3	-3	0	0	0	0
Interest Paid	-402	-217	-117	-163	-173	-186
Dividend Paid	-70	-70	-70	-70	-141	-141
Others	0	0	0	0	0	0
CF from Fin. Activity	-470	-290	-187	-233	-314	-327
Inc./Dec. in Cash	265	348	-910	-105	975	-382
Opening Balance	1,733	1,998	2,346	1,436	1,108	2,083
Closing Balance	1,998	2,346	1,436	1,108	2,083	1,702

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. INH00000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH00000412) 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

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

The associates of MOFSL may have:

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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

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