motilal oswal
Financial Services

27 July 2026
1QFY27 Results Update | Sector: Logistics

Container Corporation

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	CCRI IN
Equity Shares (m)	762
M.Cap.(INRb)/(USDb)	388.8 / 4.1
52-Week Range (INR)	603 / 421
1, 6, 12 Rel. Per (%)	9/10/-11
12M Avg Val (INR M)	912

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	90.6	95.1	112.9
EBITDA	19.2	20.4	25.2
Adj. PAT	12.2	13.0	16.2
EBITDA Margin (%)	21.2	21.4	22.3
Adj. EPS (INR)	16.0	17.0	21.3
EPS Gr. (%)	(5.8)	6.2	25.1
BV/Sh. (INR)	169.2	177.1	187.0
Ratios			
Net D:E	(0.3)	(0.3)	(0.3)
RoE (%)	9.7	9.8	11.7
RoCE (%)	10.1	10.3	12.0
Payout (%)	53.6	53.6	53.6
Valuations			
P/E (x)	31.9	30.0	24.0
P/BV (x)	3.0	2.9	2.7
EV/EBITDA(x)	17.8	16.7	13.3
Div. Yield (%)	1.7	1.8	2.2
FCF Yield (%)	0.2	1.6	3.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	54.8	54.8	54.8
DII	29.9	29.8	26.2
FII	7.9	8.3	12.7
Others	7.5	7.1	6.3

FII includes depository receipts

CMP: INR511 TP: INR590 (+16%) Buy

Muted 1Q performance; DFC commissioning to drive volumes and earnings

- Container Corporation's (CCRI) revenue stood flat YoY at INR21.5b during 1QFY27 (6% below our estimate). Total volumes grew 9% YoY to 1.4m TEUs, with EXIM/domestic volumes at 0.107m/0.33m TEUs, respectively (+10%/+6% YoY). Blended realization fell by ~8% YoY to INR15,333/TEU. EXIM/domestic realization stood at INR13,409/INR21,460 per TEU, respectively (-7%/-9% YoY).
- EBITDA margin came in at 20.2% (vs our estimate of 21.3%). EBITDA rose by 2% YoY to INR4.3b and was 10% below our estimate. APAT rose by 8% YoY to INR2.7b (10% below our estimate), in line with soft operating performance.
- Land license fee for 1QFY27 stood at INR1.12b. The Board has declared a dividend of INR1.6 per equity share, amounting to INR1.2b.
- CCRI reported a weak operating performance in 1QFY27, impacted by subdued scrap imports, which weighed on tonnage growth, along with lower lead distance and heavy rainfall in the Mumbai and Gujarat regions, adversely affecting margins. Realizations across both the EXIM and domestic segments remained under pressure due to the shorter lead distance. Growth was further constrained by intensifying competition, as the company continued to avoid low-margin business, resulting in a gradual erosion of market share. While 1Q was challenging, outlook remains bright with recent DFC commissioning. We largely maintain our FY27/FY28 estimates and would closely monitor the volume recovery following the commissioning of DFC connectivity. We expect revenue/EBITDA to register a CAGR of 8%/9% over FY26–28. **We reiterate our BUY rating with a TP of INR590, based on 16x FY28E EV/EBITDA.**

Key highlights from the management commentary

- Heavy rainfall in Mumbai and Gujarat disrupted operations during late 1Q and early 2Q, though the impact is expected to be temporary.
- West Asia geopolitical tensions had a limited impact during 1Q, except for weaker Morbi tile exports.
- Realizations were impacted by lower lead distance during the quarter, while weak scrap imports adversely affected tonnage and realizations despite higher container volumes.
- Management remains optimistic about sustained market share gains, margin expansion, and long-term road-to-rail modal shift, supported by DFC-led transit assurance.
- For FY27, CCRI has revised its guidance upwards to 18% growth in total volume (15%/25% growth in EXIM/domestic volumes).
- DFC was successfully commissioned in Jun'26. The rail coefficient at JNPT, currently at ~14.13%, is expected to rise to ~30% over the next three years, which is likely to drive strong growth in rail volumes.
- 1QFY27 originating volume for EXIM/Domestic stood at 0.56m/0.10m TEUs.

Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)
Shivam Agarwal - Research analyst (Shivam.Agarwal@MotilalOswal.com)

Valuation and view

- While 1Q was challenging, the outlook remains encouraging, supported by the recent DFC commissioning. The company expects rail coefficient to improve gradually at JNPT with DFC connectivity in place.
- We largely maintain our FY27/FY28 estimates and would closely monitor the volume recovery following the commissioning of DFC connectivity.
- We expect revenue/EBITDA to register a CAGR of 8%/9% over FY26–28. **We reiterate our BUY rating with a TP of INR590, based on 16x FY28E EV/EBITDA.**

Standalone quarterly snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales	**21,495**	**23,514**	**23,017**	**22,568**	**21,540**	**23,825**	**24,385**	**25,367**	**90,595**	**95,117**	**22,855**	**(6)**
YoY Change (%)	2.5	3.0	4.5	-1.1	0.2	1.3	5.9	12.4	2.2	5.0	6.3	
EBITDA	**4,265**	**5,688**	**5,059**	**4,203**	**4,361**	**5,075**	**5,316**	**5,636**	**19,215**	**20,388**	**4,868**	**(10)**
Margins (%)	19.8	24.2	22.0	18.6	20.2	21.3	21.8	22.2	21.2	21.4	21.3	
YoY Change (%)	-1.3	-1.1	10.4	-3.0	2.3	-10.8	5.1	34.1	1.2	6.1	14.1	
Depreciation	1,570	1,427	1,490	1,488	1,463	1,510	1,540	1,593	5,976	6,105	1,500	
Interest	164	177	196	206	191	195	200	214	744	800	160	
Other Income	935	959	953	891	939	940	970	939	3,738	3,788	900	
PBT before EO expense	**3,465**	**5,043**	**4,325**	**3,400**	**3,646**	**4,310**	**4,546**	**4,769**	**16,233**	**17,270**	**4,108**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**3,465**	**5,043**	**4,325**	**3,400**	**3,646**	**4,310**	**4,546**	**4,769**	**16,233**	**17,270**	**4,108**	
Tax	888	1,275	1,034	818	870	1,084	1,143	1,204	4,015	4,300	1,033	
Rate (%)	25.6	25.3	23.9	24.0	23.9	25.2	25.2	25.2	24.7	24.9	25.2	
Reported PAT	**2,577**	**3,768**	**3,291**	**2,582**	**2,777**	**3,226**	**3,403**	**3,565**	**12,218**	**12,970**	**3,075**	**(10)**
Adj PAT	**2,577**	**3,768**	**3,291**	**2,582**	**2,777**	**3,226**	**3,403**	**3,565**	**12,218**	**12,970**	**3,075**	**(10)**
YoY Change (%)	0.9	-4.9	-4.2	-14.5	7.7	-14.4	3.4	38.1	-5.8	6.2	19.3	
Margins (%)	12.0	16.0	14.3	11.4	12.9	13.5	14.0	14.1	13.5	13.6	13.5	

CONFERENCE CALL

Key highlights from the management commentary

Operational highlights

- In 1QFY27, CCRI reported 9% YoY growth in total volumes to 1.4m TEUs, led by 10%/6% growth in EXIM/domestic volumes to 0.107m/0.33m TEUs, respectively. However, revenue was flat YoY at INR21.5b due to an 8% YoY dip in blended realization to INR15,333/TEU. This was attributed to a continuous decline in domestic and EXIM realizations, which were the lowest since FY12.
- Realizations were impacted by lower lead distance during the quarter, while weak scrap imports adversely affected tonnage and realizations despite higher container volumes.
- Heavy rainfall in Mumbai and Gujarat disrupted operations during late 1Q and early 2Q, though the impact is expected to be temporary.
- West Asia geopolitical tensions had limited impact during 1Q, except for weaker Morbi tile exports.
- Management remains optimistic about sustained market share gains, margin expansion, and long-term road-to-rail modal shift, supported by DFC-led transit assurance.
- DFC was successfully commissioned in Jun'26. The rail coefficient at JNPT, currently at ~14.13%, is expected to rise to ~30% over the next three years, which is likely to drive strong growth in rail volumes.
- Management clarified that it continues to avoid low-margin business, prioritizing profitability over volume growth.
- CCRI's land license fee (LLF) stood at INR1.12b in 1QFY27.
- The company targets 100 terminals and 70,000 containers by 2028.

Volumes

- EXIM volumes stood at 0.107m TEUs (+10% YoY) and domestic at 0.33m TEUs (+6% YoY). EXIM realization fell 7% YoY to INR13,409/TEU, while domestic realization fell 9% YoY to INR21,460/TEU.
- The originating volume for EXIM/domestic stood at 0.56m/0.10m TEUs.
- Rail freight margin stood at 27.81%.
- Plans to launch assured transit services between JNPT and North India from October 2026 are expected to accelerate road-to-rail cargo conversion.
- In 1QFY27, the company reported a market share of 54.0% in EXIM (up 90bp YoY) and 58.7% in the domestic segment (up 370bp YoY), taking the overall market share to 55.2%. While market share improved during the quarter, it has witnessed a marginal decline over the longer term due to the company's conscious strategy of avoiding low-margin business. Nevertheless, the gradual erosion also reflects intensifying competition from private players across the industry.
- Management sees a significant opportunity in cement container transport, as only ~10% of cement is currently transported by rail, with the balance moving by road. The company has signed MoUs with Ultratech and Adani Cement to transport 100,000 tons of cement per month, with each of them to tap this opportunity.

Other highlights

- Nepal volumes rose 61% YoY in 1QFY27, supported by an increase in train movements from 69 to 111. The company also commenced services to Biratnagar (via Jogbani), alongside the existing Birgunj route, further expanding its cross-border logistics network.
- CCRI had signed an MOU for developing and managing Common Rail handling operations at Vadhavn port, which is expected to get commissioned by 2030. Total project investment amounts to ~INR5b.
- The company's capex guidance for FY27 stands at INR9.45b.
- Market share as of June'26: JNPT – 62.6%, Mundra – 34%, Pipavav – 48.2%. The market share in Mundra declined due to increased competition.

Guidance

- For FY27, CCRI has revised its guidance upwards to 18% growth in total volume (15%/25% growth in EXIM/domestic volumes).
- Management has guided for strong revenue growth, targeting ~INR150b in FY29, driven by robust traction in both EXIM and domestic segments. EXIM revenue is expected to expand at ~15% CAGR through FY29, supported by WDFC commissioning, ramp-up in double-stack volumes from Ahmedabad and Jodhpur, and throughput from new terminals at Mandalgarh, Jajpur, and Kadakola. Domestic revenue is guided to expand at ~20% CAGR through FY29, aided by incremental volumes from cement tank container contracts with UltraTech, JK Cement, and Adani Cement.
- DFC was successfully commissioned in Jun'26. This is expected to significantly enhance volumes, particularly by shifting light cargo from road to rail.

Exhibit 1: Our revised forecasts

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	95,117	96,277	-1.2	1,12,871	1,14,271	-1.2
EBITDA	20,388	21,217	-3.9	25,159	25,285	-0.5
EBITDA Margin (%)	21.4	22.0	-60.3	22.3	22.1	16.3
PAT	12,970	13,612	-4.7	16,232	16,326	-0.6

Source: Company, MOFSL

Key exhibits

Exhibit 2: Financial summary (INR m)

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Net Sales	**21,495**	**23,514**	**23,017**	**22,568**	**21,540**	**0%**	**-5%**
Terminal & Service Charges	12,012	12,604	12,641	12,858	12,020		
Employee Expenses	1,463	1,155	1,250	1,326	1,135		
Other Expenses	3,757	4,067	4,068	4,181	4,025		
EBITDA	**4,265**	**5,688**	**5,059**	**4,203**	**4,361**	**2%**	**4%**
EBITDA margin (%)	20%	24%	22%	19%	20%		
Depreciation	1,570	1,427	1,490	1,488	1,463		
EBIT	2,694	4,261	3,569	2,715	2,899		
Interest	164	177	196	206	191		
Other Income	935	959	953	891	939		
PBT	**3,465**	**5,043**	**4,325**	**3,400**	**3,646**	**5%**	**7%**
Total Tax	888	1,275	1,034	818	870		
Tax rate (%)	26%	25%	24%	24%	24%		
PAT	**2,577**	**3,768**	**3,291**	**2,582**	**2,777**	**8%**	**8%**
EPS (INR)	**3.4**	**4.9**	**4.3**	**3.4**	**3.6**	**8%**	**8%**

Exhibit 3: Segmental revenue and profitability

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Revenue (INR m)							
EXIM	14,008	15,774	15,332	14,972	14,335	**2%**	**-4%**
Domestic	7,487	7,739	7,685	7,597	7,205	**-4%**	**-5%**
Total Segment Revenue	**21,495**	**23,514**	**23,017**	**22,568**	**21,540**	**0%**	**-5%**
Segmental EBIT							
EXIM	2,900	4,239	3,658	3,501	3,123	**8%**	**-11%**
Domestic	375	644	454	17	254	**-32%**	**1374%**
Total	**3,275**	**4,883**	**4,112**	**3,518**	**3,376**	**3%**	**-4%**
EBIT Margin (%)							
EXIM	20.7%	26.9%	23.9%	23.4%	21.8%		
Domestic	5.0%	8.3%	5.9%	0.2%	3.5%		
Total	**15.2%**	**20.8%**	**17.9%**	**15.6%**	**15.7%**		

Exhibit 4: Realization snapshot

	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Volumes (TEU)							
EXIM	9,73,875	10,93,453	10,72,145	10,68,283	10,69,082	**10%**	**0%**
Domestic	3,16,226	3,47,271	3,51,121	3,59,819	3,35,739	**6%**	**-7%**
Total	**12,90,101**	**14,40,724**	**14,23,266**	**14,28,102**	**14,04,821**	**9%**	**-2%**
Realizations (INR / TEU)							
EXIM	14,384	14,426	14,300	14,015	13,409	**-7%**	**-4%**
Domestic	23,676	22,286	21,888	21,112	21,460	**-9%**	**2%**
Total	**16,662**	**16,321**	**16,172**	**15,803**	**15,333**	**-8%**	**-3%**
EBIT (INR/TEU)							
EXIM	2,978	3,877	3,412	3,277	2,921	**-2%**	**-11%**
Domestic	1,186	1,855	1,293	48	755	**-36%**	**1480%**
Total	**2,539**	**3,389**	**2,889**	**2,464**	**2,403**	**-5%**	**-2%**

Exhibit 5: Quarterly EXIM and domestic volume trends ('000 TEU)

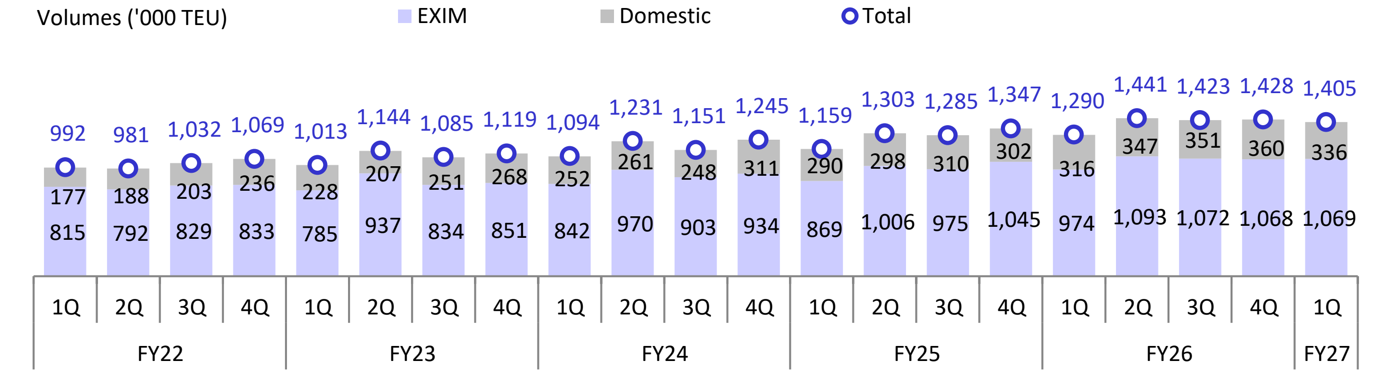


Exhibit 6: Quarterly EXIM and domestic volume growth YoY

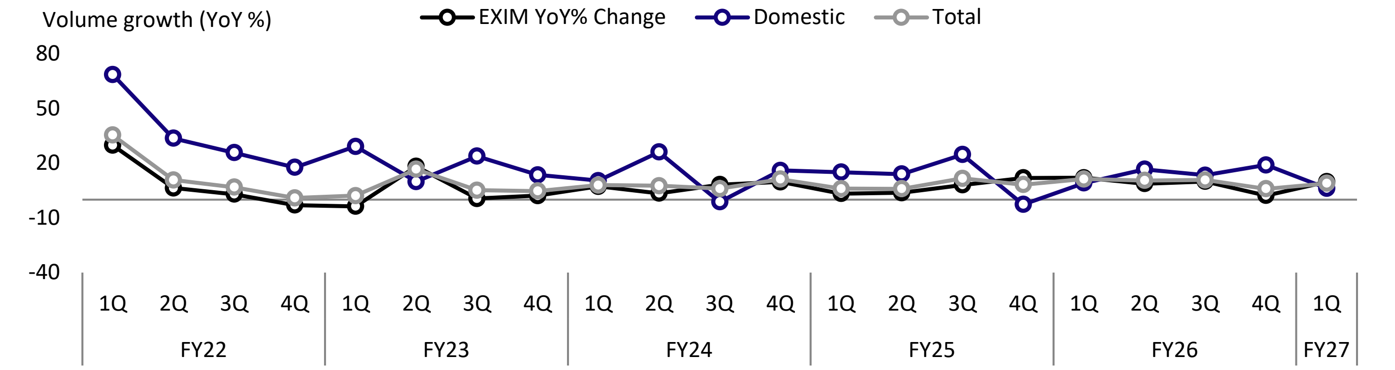


Exhibit 7: Quarterly EXIM and domestic per TEU realization trends (INR/TEU)

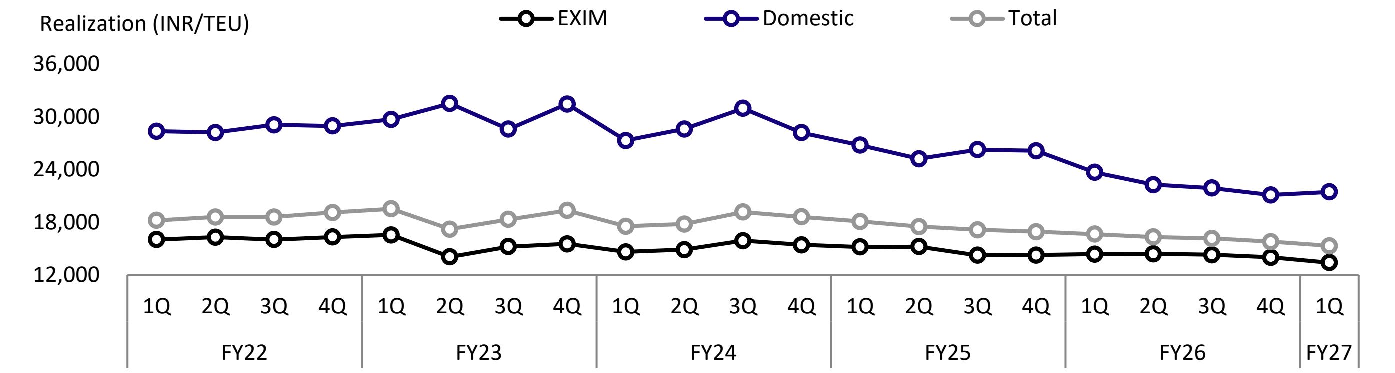
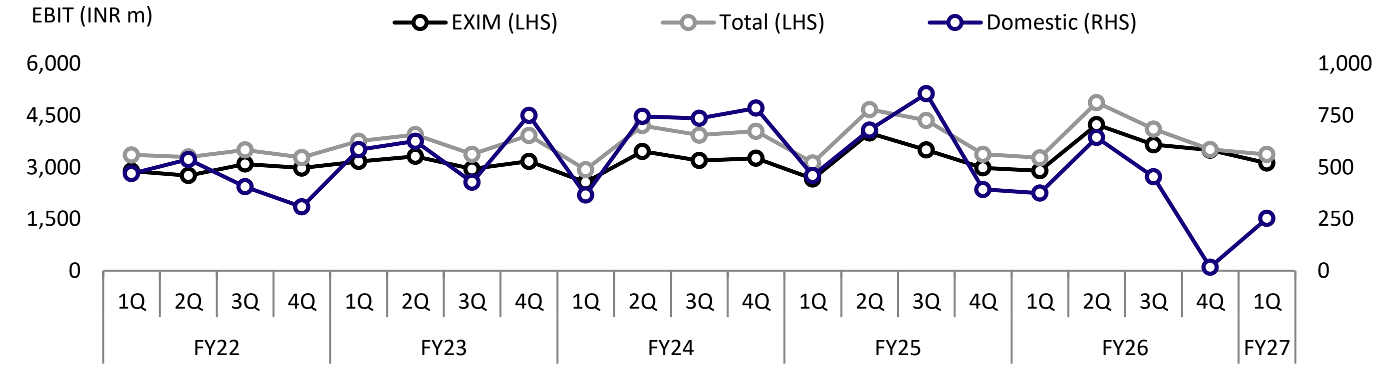
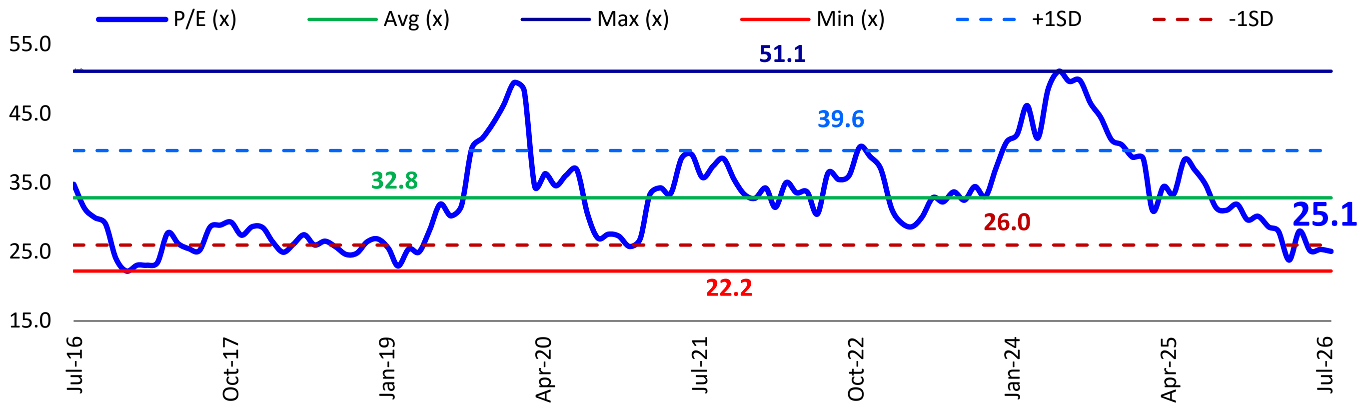


Exhibit 8: Quarterly EXIM and domestic EBIT trends (INR m)



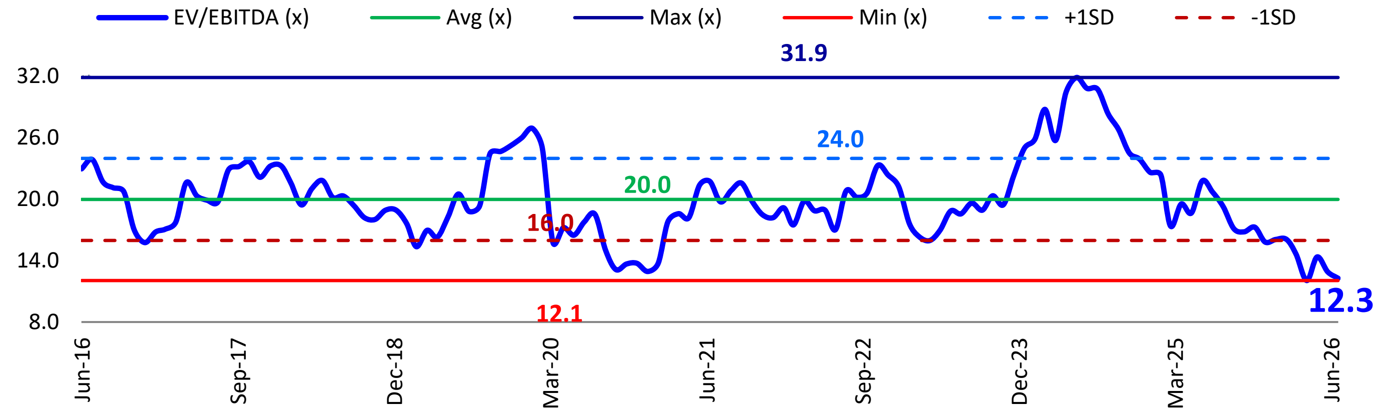
Source: MOFSL, Company

Exhibit 9: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 10: One-year forward EV/EBITDA (x)



Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**75,945**	**81,034**	**86,325**	**88,634**	**90,595**	**95,117**	**1,12,871**
Change (%)	18.9	6.7	6.5	2.7	2.2	5.0	18.7
Total Expenditure	**58,661**	**62,613**	**67,029**	**69,648**	**71,379**	**74,729**	**87,712**
As a percentage of Sales	77.2	77.3	77.6	78.6	78.8	78.6	77.7
EBITDA	**17,284**	**18,421**	**19,296**	**18,986**	**19,215**	**20,388**	**25,159**
Margin (%)	22.8	22.7	22.4	21.4	21.2	21.4	22.3
Depreciation	5,298	5,541	6,009	5,628	5,976	6,105	6,697
EBIT	**11,986**	**12,880**	**13,287**	**13,357**	**13,239**	**14,283**	**18,462**
Int. and Finance Charges	546	570	653	695	744	800	600
Other Income	2,631	3,240	3,783	4,652	3,738	3,788	3,838
PBT bef. EO Exp.	**14,071**	**15,550**	**16,416**	**17,314**	**16,233**	**17,270**	**21,700**
EO Items	-1	-13	-71	-333	0	0	0
PBT	**14,070**	**15,537**	**16,345**	**16,981**	**16,233**	**17,270**	**21,700**
Current Tax	3,805	3,840	3,983	3,778	3,906	4,300	5,468
Deferred Tax	-358	6	54	483	110	0	0
Tax	3,447	3,847	4,037	4,261	4,015	4,300	5,468
Tax Rate (%)	*24.5*	*24.8*	*24.7*	*25.1*	*24.7*	*24.9*	*25.2*
Reported PAT	**10,623**	**11,691**	**12,308**	**12,720**	**12,218**	**12,970**	**16,232**
Adjusted PAT	**10,624**	**11,700**	**12,361**	**12,970**	**12,218**	**12,970**	**16,232**
Change (%)	81.1	10.1	5.7	4.9	-5.8	6.2	25.1
Margin (%)	14.0	14.4	14.3	14.6	13.5	13.6	14.4

Standalone – Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	3,047	3,047	3,047	3,047	3,808	3,808	3,808
Total Reserves	1,04,727	1,09,403	1,15,077	1,20,448	1,25,089	1,31,106	1,38,636
Net Worth	**1,07,773**	**1,12,450**	**1,18,123**	**1,23,495**	**1,28,897**	**1,34,914**	**1,42,444**
Deferred Liabilities	0	0	0	0	0	0	0
Total Loans	0	0	0	0	0	0	0
Capital Employed	**1,07,773**	**1,12,450**	**1,18,123**	**1,23,495**	**1,28,897**	**1,34,914**	**1,42,444**
Gross Block	83,987	88,760	98,258	1,09,616	1,21,667	1,31,667	1,41,667
Less: Accum. Deprn.	30,079	35,369	40,911	46,539	52,515	58,620	65,317
Net Fixed Assets	**53,908**	**53,391**	**57,347**	**63,076**	**69,152**	**73,047**	**76,350**
Capital WIP	7,482	8,128	8,782	8,460	8,987	8,987	8,987
Total Investments	**14,356**	**14,425**	**13,336**	**13,336**	**12,664**	**12,664**	**12,664**
Curr. Assets, Loans, and Adv.	**51,365**	**56,063**	**58,462**	**57,671**	**58,858**	**60,688**	**68,442**
Inventory	307	372	499	497	519	533	625
Account Receivables	1,761	2,131	3,295	3,944	4,797	4,232	5,022
Cash and Bank Balance	28,879	30,479	32,389	35,622	33,642	36,024	42,896
Loans and Advances	20,419	23,081	22,279	17,609	19,899	19,899	19,899
Curr. Liability and Prov.	**20,244**	**20,356**	**20,526**	**19,300**	**20,763**	**20,471**	**23,999**
Account Payables	4,236	3,770	2,875	2,281	2,488	2,447	2,872
Other Current Liabilities	14,428	15,150	16,149	15,490	16,874	16,623	19,725
Provisions	1,579	1,436	1,501	1,530	1,401	1,401	1,401
Net Current Assets	**31,122**	**35,707**	**37,936**	**38,370**	**38,095**	**40,217**	**44,443**
Appl. of Funds	**1,07,773**	**1,12,450**	**1,18,123**	**1,23,495**	**1,28,897**	**1,34,914**	**1,42,444**

Financial and valuations

Ratio analysis

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**13.9**	**15.4**	**16.2**	**17.0**	**16.0**	**17.0**	**21.3**
Cash EPS	20.9	22.6	24.1	24.4	23.9	25.0	30.1
BV/Share	141.5	147.6	155.1	162.1	169.2	177.1	187.0
DPS	7.2	7.2	7.2	7.2	8.6	9.1	11.4
Payout (%)	51.6	46.9	44.6	43.1	53.6	53.6	53.6
Valuation (x)							
P/E	36.6	33.3	31.5	30.0	31.9	30.0	24.0
Cash P/E	24.4	22.6	21.2	20.9	21.4	20.4	17.0
P/BV	3.6	3.5	3.3	3.2	3.0	2.9	2.7
EV/Sales	4.6	4.2	4.0	3.8	3.8	3.6	3.0
EV/EBITDA	20.0	18.7	17.8	17.9	17.8	16.7	13.3
Dividend Yield (%)	1.4	1.4	1.4	1.4	1.7	1.8	2.2
FCF per share	12.2	13.3	9.7	13.7	1.2	8.3	16.2
Return Ratios (%)							
RoE	10.1	10.6	10.7	10.7	9.7	9.8	11.7
RoCE	10.5	11.0	11.1	11.2	10.1	10.3	12.0
RoIC	16.3	16.6	16.3	15.4	14.3	14.2	17.8
Working Capital Ratios							
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7	0.7	0.8
Inventory (Days)	1	2	2	2	2	2	2
Debtor (Days)	8	10	14	16	19	16	16
Creditor (Days)	38	31	21	17	18	18	20
Leverage Ratio (x)							
Current Ratio	2.5	2.8	2.8	3.0	2.8	3.0	2.9
Net Debt/Equity	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3

Standalone – Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	14,070	15,537	16,345	16,981	16,233	17,270	21,700
Depreciation	5,298	5,541	6,009	5,628	5,976	6,105	6,697
Interest and Finance Charges	-1,302	-1,667	-2,428	-3,241	-2,994	-2,988	-3,238
Direct Taxes Paid	-3,568	-4,251	-4,255	-1,550	-4,015	-4,300	-5,468
(Inc.)/Dec. in WC	-1,003	-1,219	-1,946	-847	-1,704	260	2,645
CF from Operations	**13,496**	**13,942**	**13,725**	**16,971**	**13,496**	**16,348**	**22,336**
Others	-90	-117	-33	-319	0	0	0
CF from Operations incl. EO	**13,406**	**13,825**	**13,692**	**16,652**	**13,496**	**16,348**	**22,336**
(inc.)/dec. in FA	-5,945	-5,723	-7,809	-8,300	-12,578	-10,000	-10,000
Free Cash Flow	**7,461**	**8,101**	**5,883**	**8,352**	**917**	**6,348**	**12,336**
(Pur.)/Sale of Investments	595	-82	1,018	0	672	0	0
Others	1,858	-231	-41	2,286	3,738	3,788	3,838
CF from Investments	**-3,492**	**-6,036**	**-6,832**	**-6,014**	**-8,169**	**-6,212**	**-6,162**
Issue of Shares	0	0	0	0	762	0	0
(Inc.)/Dec. in Debt	0	0	0	0	0	0	0
Interest Paid	0	-1	-1	-2	-144	-200	0
Dividend Paid	-4,874	-7,311	-6,702	-7,311	-6,550	-6,953	-8,701
Others	-893	-1,079	-1,343	-1,775	-600	-600	-600
CF from Fin. Activity	**-5,767**	**-8,392**	**-8,047**	**-9,088**	**-6,532**	**-7,753**	**-9,301**
Inc./Dec. in Cash	**4,146**	**-603**	**-1,187**	**1,550**	**-1,205**	**2,382**	**6,872**
Opening Balance	24,732	31,082	33,576	34,072	34,847	33,642	36,024
Closing Balance	**28,879**	**30,479**	**32,389**	**35,622**	**33,642**	**36,024**	**42,896**

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. 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. 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, 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/NCDEX); 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.