Mahindra Logistics

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MAHLOG IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	38.8 / 0.4
52-Week Range (INR)	451 / 275
1, 6, 12 Rel. Per (%)	9/42/10
12M Avg Val (INR M)	95

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	70.0	81.2	94.6
EBITDA	3.8	4.8	5.9
Adj. PAT	0.1	1.2	1.8
EBITDA Margin (%)	5.4	5.9	6.3
Adj. EPS (INR)	1.0	11.7	18.6
EPS Gr. (%)	NA	NA	58.6
BV/Sh. (INR)	118.4	127.7	143.8
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	1.2	9.3	13.5
RoCE (%)	4.0	11.6	15.2
Payout (%)	NA	21.3	13.4
Valuations			
P/E (x)	NA	33.4	21.1
P/BV (x)	3.3	3.1	2.7
EV/EBITDA(x)	9.9	7.4	5.5
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	3.0	5.4	7.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	59.6	59.6	58.0
DII	13.9	12.3	13.9
FII	4.8	4.4	5.2
Others	21.7	23.7	23.0

FII Includes depository receipts

CMP: INR391 TP: INR400 (+2%) Neutral

Decent performance; losses of the express business reduce

- Mahindra Logistics (MLL)'s revenue grew ~23% YoY to ~INR20b in 1QFY27 (8% above). EBITDA margin was in line and stood at 5.8% (up 110bp YoY/down 50bp QoQ). EBITDA grew ~51% YoY to INR1154m (7% above estimate).
- Adjusted profit stood at INR254m vs. adjusted net loss of INR108m in 1QFY26.
- Supply chain management recorded revenue of INR18.9b (+23% YoY) and EBIT of ~INR373m. Enterprise Mobility Services (EMS) reported revenue of INR1155m (+42% YoY) and EBIT of INR17.8m for the quarter.
- MLL reported healthy revenue growth and EBITDA margin in 1QFY27, driven by broad-based growth across the 3PL, freight forwarding, mobility, and express segments. We maintain our EBITDA estimates for FY27 and FY28 and forecast a revenue and EBITDA CAGR of 16% and 25%, respectively, over FY26-28. **We reiterate our Neutral rating with a revised TP of INR400 (premised on 20x FY28E EPS).**

Healthy execution and margins drive earnings

- MLL reported a 23% YoY growth in consolidated revenue in 1QFY27, driven by a 26% YoY increase in the Contract Logistics segment, ~57% YoY growth in the Express segment, and a 39% YoY rise in the Mobility business.
- The company delivered healthy gross margins across business segments, with strong improvements in the Last Mile, Cross-Border, and B2B Express segments, while Contract Logistics also witnessed a marginal uptick. The Express business reported its highest consecutive quarter of positive gross margin at INR92m. However, it continued to report losses at the EBITDA level.
- White space reduction in warehousing remains on track, with the company targeting a 95% reduction by Sep'26 from an initial 1.6m sq. ft. It has already achieved a reduction of ~0.9m sq. ft in FY26.

Highlights from the management commentary

- Within Contract Logistics, MLL secured multiple wins across diverse segments, supporting scale-up. Additionally, a strong expansion in margins in the B2B Express and Last-Mile Delivery businesses, along with marginal improvement across other verticals, led to a broad-based expansion in EBITDA margin.
- The Mahindra Group contributes ~60% of the total business. Management does not intend to reduce Mahindra exposure deliberately and aims to grow both Mahindra and non-Mahindra businesses.
- The company aims to prioritize profitable growth over volume growth in last-mile delivery.
- In the mobility business, focus remains on acquiring new B2B customers and scaling the airport taxi business at the Noida International Airport.

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

Valuation and view

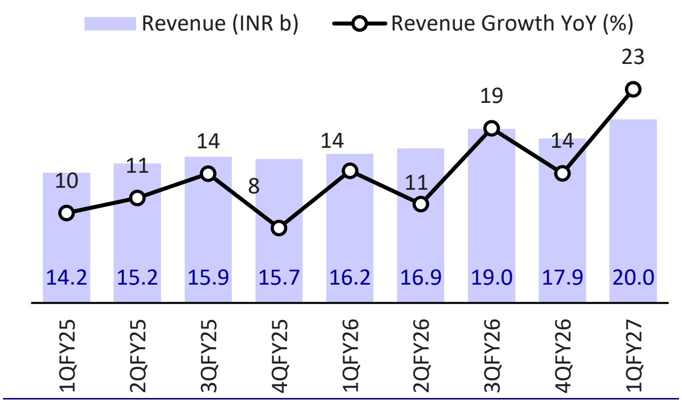
- MLL reported healthy revenue growth and EBITDA margins in 1QFY27, driven by broad-based growth across the 3PL, freight forwarding, mobility, and express segments. The company remains focused on boosting execution, enhancing yields, optimizing existing capacity, and improving the Express business.
- We maintain our EBITDA estimates for FY27 and FY28. We forecast a revenue and EBITDA CAGR of 16% and 25%, respectively, over FY26-28, **and reiterate our** Neutral **rating with a revised TP of** INR400 **(premised on 20x FY28E EPS).**

Quarterly snapshot **INR m**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**16,246**	**16,853**	**18,980**	**17,914**	**20,029**	**19,059**	**21,888**	**20,178**	**69,993**	**81,154**	**18,512**	**8**
YoY Change (%)	14.4	10.8	19.1	14.1	23.3	13.1	15.3	12.6	14.7	15.9	13.9	
EBITDA	**763**	**851**	**1,028**	**1,124**	**1,154**	**1,125**	**1,291**	**1,230**	**3,765**	**4,801**	**1,074**	**7**
Margins (%)	4.7	5.0	5.4	6.3	5.8	5.9	5.9	6.1	5.4	5.9	5.8	
YoY Change (%)	15.0	28.2	39.5	44.6	51.4	32.2	25.6	9.5	32.5	27.5	40.8	
Depreciation	646	717	717	699	723	720	725	732	2,779	2,900	690	
Interest	225	217	165	143	138	110	110	95	750	454	110	
Other Income	51	29	53	39	98	30	30	47	171	206	50	
PBT before EO Items	**-58**	**-54**	**198**	**320**	**391**	**325**	**486**	**450**	**407**	**1,652**	**324**	
Extra-Ord expense	0	0	74	0	0	0	0	0	74	0	0	
PBT	**-58**	**-54**	**125**	**320**	**391**	**325**	**486**	**450**	**333**	**1,652**	**324**	
Tax	36	30	64	96	112	82	122	113	226	430	81	
Rate (%)	NA	-54.9	51.5	30.0	28.7	25.2	25.2	25.2	67.7	26.0	25.2	
PAT before MI, Associates	**-94**	**-83**	**60**	**224**	**279**	**243**	**364**	**337**	**108**	**1222**	**242.2**	
Share of associates/ Minority Interest	-14	-20	-28	-22	-25	-9	-11	-15	-85	-59	2	
Reported PAT	**-108**	**-104**	**32**	**202**	**254**	**234**	**353**	**321**	**23**	**1,163**	**244**	
Adj PAT	**-108**	**-104**	**88**	**202**	**254**	**234**	**353**	**321**	**78**	**1,163**	**244**	**4**
YoY Change (%)	NA	NA	NA	LP	NA	NA	NA	LP	NA	NA	NA	
Margins (%)	-0.7	-0.6	0.5	1.1	1.3	1.2	1.6	1.6	0.1	1.4	1.3	

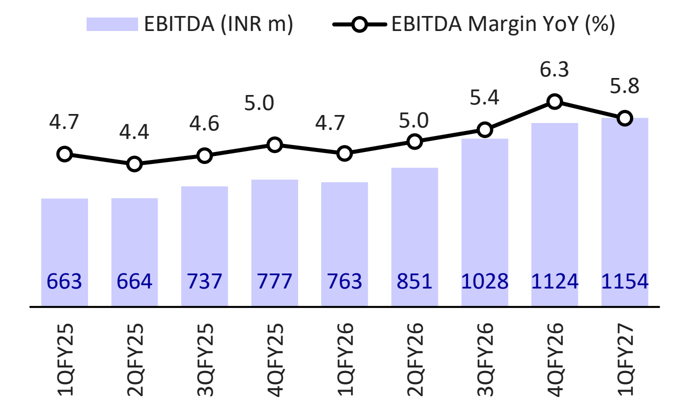
Story in charts: 1QFY27

Exhibit 1: Revenue grew 23% YoY



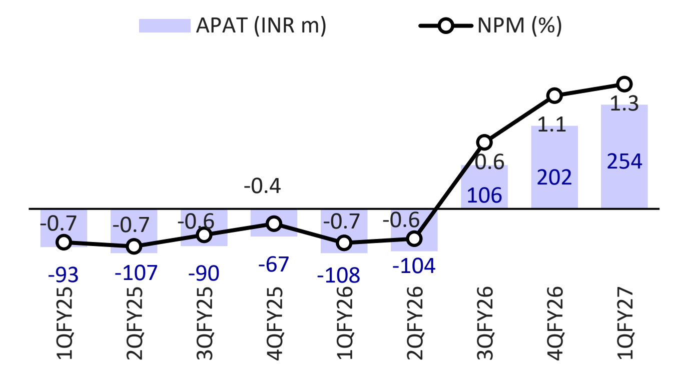
Source: Company, MOFSL

Exhibit 2: EBITDA margin expanded 110bp YoY



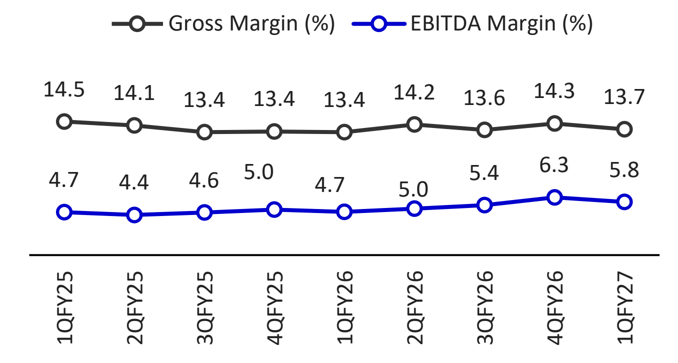
Source: Company, MOFSL

Exhibit 3: APAT was driven by better EBITDA margin



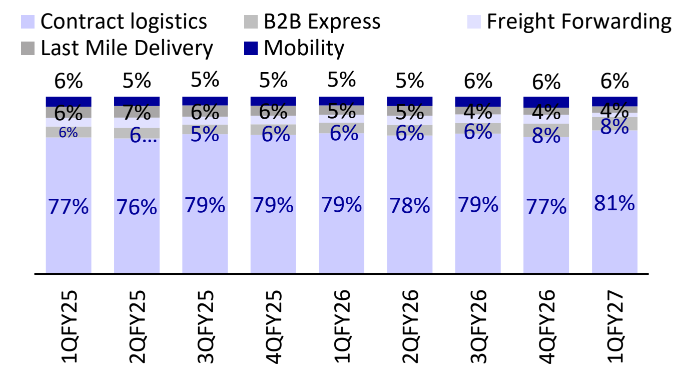
Source: Company, MOFSL

Exhibit 4: Gross margin expanded 30bp YoY



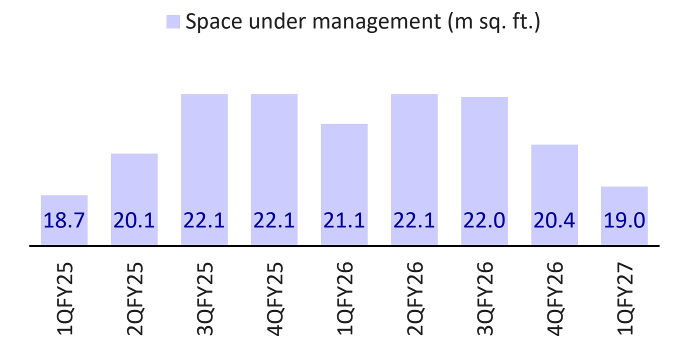
Source: Company, MOFSL

Exhibit 5: Segment-wise revenue contribution



Source: Company, MOFSL

Exhibit 6: Space under management



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Business update:

- MLL reported healthy consolidated revenue growth, driven by strong performance across the 3PL, Freight Forwarding, Mobility, and Express segments. Within Contract Logistics, the company secured multiple wins across diverse segments, supporting scale-up. Additionally, a strong expansion in margins in the B2B Express and Last-Mile Delivery businesses, along with marginal improvement across other verticals, led to a broad-based expansion in margins.
- The Mahindra Group contributes ~60% of the total business. Management does not intend to reduce Mahindra exposure deliberately and aims to grow both Mahindra and non-Mahindra businesses.
- The company aims to prioritize profitable growth over volume growth in last-mile delivery.
- In the mobility business, focus remains on acquiring new B2B customers and scaling the airport taxi business at Noida International Airport.
- The company indicated its intent to step up investments in technology in FY27, highlighting that such investments had been largely deferred over the past two years.
- White space reduction in warehousing remains on track, with the company targeting a 95% reduction by Sep'26 from an initial 1.6m sq. ft. It has already achieved a reduction of ~0.9m sq. ft in FY26.
- The express logistics industry is transitioning from aggressive capacity expansion to consolidation and utilization-led growth, favoring players with execution strength and network efficiency.
- Management indicated that the B2B express business is approaching EBITDA breakeven, supported by improving yields, lane utilization, and cost discipline, and expects it to be positive in FY27.

Segment-wise performance and overview:

- **The Contract Logistics** division reported YoY revenue growth of 26% to INR16.2b. Gross profit expanded ~21% YoY. M&M continues to remain a strong anchor client, with growth in its volumes positively supporting the company's overall performance. The company is likely to remain focused on deepening its presence in existing segments while selectively entering new segments to drive incremental growth.
- **The B2B Express** segment delivered revenue of ~INR1.5b, up 58% YoY. The Express business delivered positive gross margins of INR92m, the highest since the acquisition. MLL continues to acquire new profitable customers, improve lane utilization, enhance route efficiency, lower per-unit linehaul and handling costs, and improve revenue per parcel, supporting margin expansion. The company also plans to enter new segments such as volumetric logistics to unlock additional growth opportunities and remain focused on turning profitable with rapid scale-up.
- **The Cross-border Services** segment posted revenue of ~INR453m, down 39% YoY. Gross profit stood at INR46m, falling 34% YoY. The company is witnessing headwinds in this business segment impacting demand and the operating environment. MLL maintained its continued strategic focus on regaining

momentum and on key corridors such as the US, Europe, Middle East, and South East Asia.

- In **Last Mile Delivery**, revenue stood at ~INR712m, down 16% YoY. Gross profit stood at INR63m, rising 58% YoY despite ~16% revenue decline due to strong expansion in margins. The segment faced significant industry-wide pricing pressure and exited low-margin activities while continuing to focus on building a strong presence in high-potential areas. Management highlighted that all pruning actions have been completed in FY26, marking the closure of this phase, and expects the business to return to a growth trajectory going forward, supported by a leaner cost structure and enhanced operating efficiency.
- **The Enterprise Mobility** segment recorded strong revenue of INR1.1b, rising 39% YoY. Gross margins stood at INR89m. The company rebranded its B2C business as Alyte. Growth was driven by its focus on acquiring new customers in the B2B segment, while improving utilization levels in the B2C segment and successfully launching Alyte Prive, a premium B2C mobility service from airport to city and intercity travel.

Guidance:

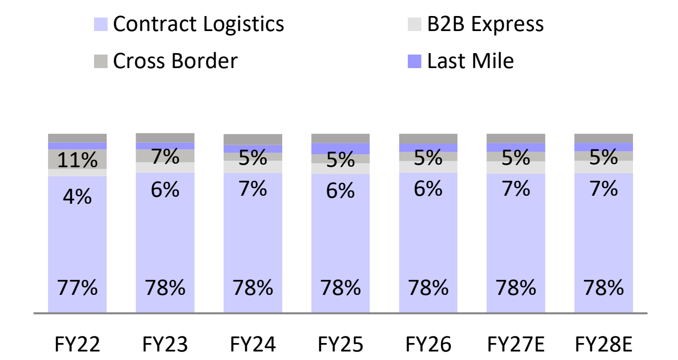
- MLL guided for continued focus on profitable growth, driven by pricing discipline and cost control. Last-mile delivery is on a path to recovery and is expected to improve gradually going forward, as management is committed to remaining focused on profitability over volume growth.
- MLL reiterated its commitment to improving profitability, while remaining positive on gross margin expansion of 150-200bps over the medium term. The company remains focused on driving long-term shareholder value through cost optimization, operating leverage, and improved segmental profitability.

Exhibit 7: Summary of our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	81,154	81,154	**0**	94,573	94,573	**0**
EBITDA	4,801	4,801	**0**	5,913	5,913	**0**
EBITDA Margin(%)	**5.9**	**5.9**	**0**	**6.3**	**6.3**	**0**
PAT	1,163	1,319	**-12**	1,844	1,935	**-5**
EPS (INR)	**11.7**	**13.3**	**-12**	**18.6**	**19.5**	**-5**

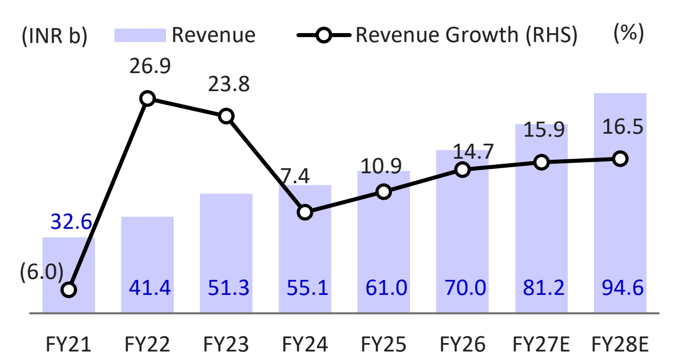
Financial story in charts

Exhibit 8: Segment-wise revenue breakup (%)



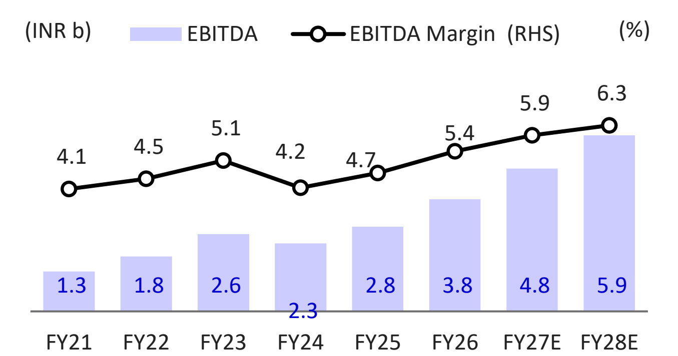
Source: Company, MOFSL

Exhibit 9: Revenue growth to be driven by the SCM segment



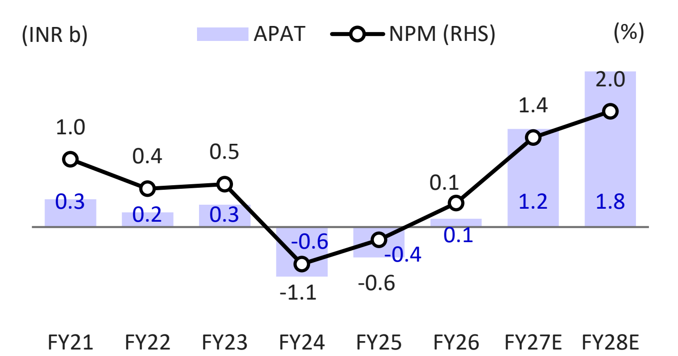
Source: Company, MOFSL

Exhibit 10: Margin to expand as the Express business ramps up



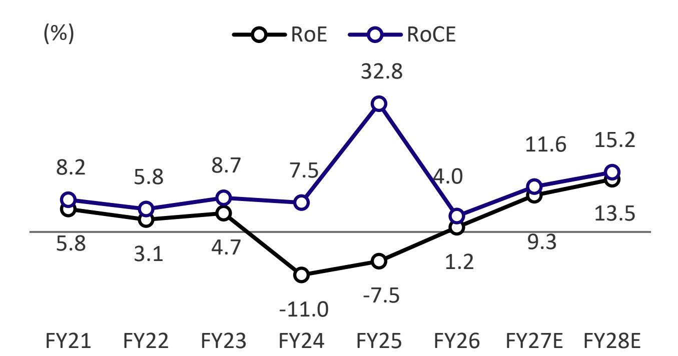
Source: Company, MOFSL

Exhibit 11: PAT to improve with expanding margin



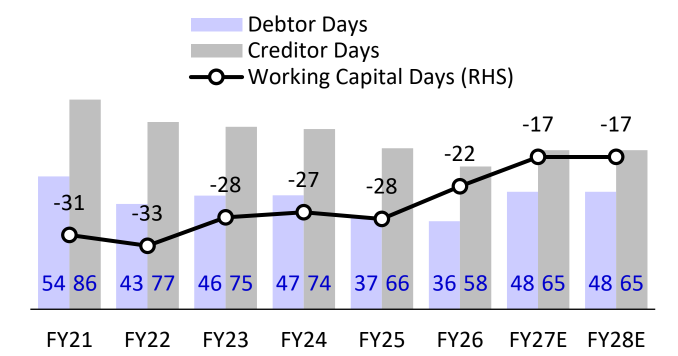
Source: Company, MOFSL

Exhibit 12: Return ratios to improve as earnings pick up



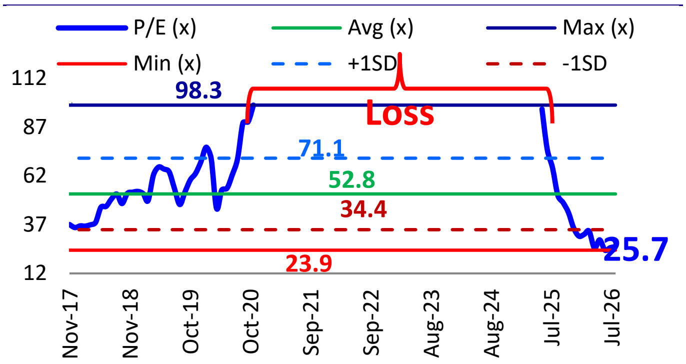
Source: Company, MOFSL

Exhibit 13: Comfortable working capital position



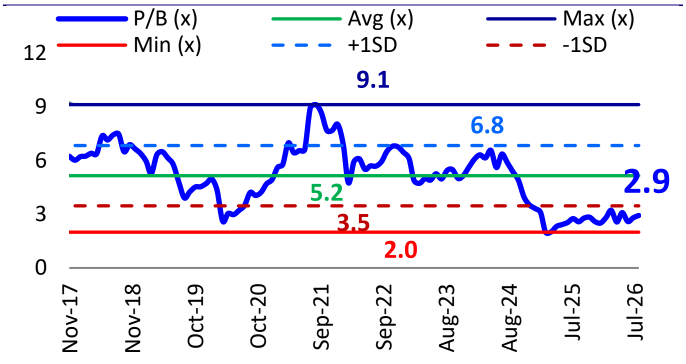
Source: Company, MOFSL

Exhibit 14: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 15: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Consolidated – Income Statement

Y/E March (INR m)	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**41,408**	**51,283**	**55,060**	**61,048**	**69,993**	**81,154**	**94,573**
Change (%)	26.9	23.8	7.4	10.9	14.7	15.9	16.5
Gross Margin (%)	14.3	14.5	14.9	13.8	13.9	13.4	13.7
EBITDA	**1,843**	**2,598**	**2,290**	**2,841**	**3,765**	**4,801**	**5,913**
Margin (%)	4.5	5.1	4.2	4.7	5.4	5.9	6.3
Depreciation	1,417	1,895	2,090	2,263	2,779	2,900	3,114
EBIT	**426**	**703**	**201**	**577**	**986**	**1,900**	**2,798**
Int. and Finance Charges	298	516	682	812	750	454	423
Other Income	136	159	179	158	171	206	216
PBT	**263**	**345**	**-302**	**-77**	**407**	**1,652**	**2,592**
Tax	113	71	257	223	226	430	652
Effective Tax Rate (%)	42.8	20.6	-85.0	-291.5	55.5	26.0	25.2
PAT before MI, Associates, and EO Items	**151**	**274**	**-559**	**-300**	**181**	**1,222**	**1,939**
Share of profit/(loss) of Associates and JVs	0	-28	-10	0	-2	2	2
Extraordinary Items	0	0	38	0	74	0	0
Reported PAT	**176**	**263**	**-624**	**-359**	**23**	**1,163**	**1,844**
Adjusted PAT	**176**	**263**	**-586**	**-359**	**78**	**1,163**	**1,844**
Change (%)	-46.4	49.7	NA	NA	NA	NA	58.6
Margin (%)	0.4	0.5	-1.1	-0.6	0.1	1.4	2.0

Consolidated – Balance Sheet

Y/E March (INR m)	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	719	720	720	721	992	992	992
Total Reserves	4,746	4,897	4,204	3,658	10,756	11,671	13,267
Net Worth	**5,465**	**5,617**	**4,925**	**4,379**	**11,748**	**12,663**	**14,259**
Minority Interest	3	-14	118	164	245	245	245
Deferred Tax Liabilities	0	0	0	14	30	30	30
Total Loans	405	4,014	3,386	4,242	437	437	437
Capital Employed	**5,873**	**9,617**	**8,428**	**8,798**	**12,459**	**13,374**	**14,971**
Gross Block	8,252	12,704	13,677	15,709	20,674	21,674	23,674
Less: Accum. Deprn.	3,113	4,402	5,314	6,413	9,192	12,092	15,206
Net Fixed Assets	**5,139**	**8,302**	**8,364**	**9,296**	**11,482**	**9,582**	**8,467**
Capital WIP	4	33	161	458	243	243	243
Total Investments	**0**	**0**	**0**	**20**	**18**	**0**	**0**
Curr. Assets, Loans, and Adv.	**14,611**	**17,195**	**16,248**	**16,028**	**19,337**	**26,591**	**33,080**
Inventory	14	4	0	0	0	0	0
Account Receivables	4,889	6,525	7,019	6,251	6,896	10,672	12,437
Cash and Bank Balances	1,343	1,262	711	760	1,996	3,681	6,382
Cash	1,343	1,262	227	633	1,054	2,739	5,440
Bank Balance	0	0	0	0	0	0	0
Loans and Advances	0	0	0	0	0	0	0
Others	8,364	9,404	8,518	9,018	10,445	12,238	14,262
Current Liab. and Prov.	**13,882**	**15,912**	**16,344**	**17,004**	**18,621**	**23,042**	**26,820**
Account Payables	8,684	10,481	11,112	10,997	11,187	14,452	16,842
Other Current Liabilities	5,126	5,363	5,144	5,916	7,244	8,399	9,788
Provisions	72	69	88	91	190	190	190
Net Current Assets	**729**	**1,282**	**-96**	**-975**	**716**	**3,549**	**6,260**
Application of Funds	**5,873**	**9,617**	**8,428**	**8,798**	**12,459**	**13,374**	**14,971**

Financials and valuations

Ratios

Y/E March	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)							
EPS	**2.4**	**3.6**	**-8.1**	**-5.0**	**1.0**	**11.7**	**18.6**
EPS growth (%)	**-46.4**	**49.7**	**NA**	**NA**	**NA**	**NA**	**58.6**
Cash EPS	16.1	21.8	15.2	19.2	28.8	41.0	50.0
BV/Share	75.8	77.9	68.3	60.7	118.4	127.7	143.8
DPS	2.0	2.5	2.5	2.5	2.5	2.5	2.5
Valuation (x)							
P/E	161.0	107.6	NA	NA	NA	33.4	21.1
Cash P/E	24.4	18.0	25.8	20.4	13.6	9.6	7.8
EV/EBITDA	20.6	16.0	18.1	14.9	9.9	7.4	5.5
EV/Sales	0.9	0.8	0.8	0.7	0.5	0.4	0.3
P/BV	5.2	5.0	5.7	6.5	3.3	3.1	2.7
Dividend Yield (%)	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Return Ratios (%)							
RoE	3.1	4.7	-11.0	-7.5	1.2	9.3	13.5
RoCE	5.8	8.7	7.5	32.8	4.0	11.6	15.2
RoIC	5.7	8.7	4.7	29.9	4.9	14.4	24.1
Working Capital Ratios							
Debtors (Days)	43	46	47	37	36	48	48
Inventory (Days)	0	0	0	0	0	0	0
Creditors (Days)	77	75	74	66	58	65	65
Working Capital (Days)	-33	-28	-27	-28	-22	-17	-17
Asset Turnover (x)	7.1	5.3	6.5	6.9	5.6	6.1	6.3
Leverage Ratio (x)							
Net Debt/Equity	-0.2	0.5	0.5	0.8	-0.1	-0.3	-0.4

Consolidated – Cash Flow Statement

Y/E March (INR m)	2022	2023	2024	2025	2026	2027E	2028E
OP/(Loss) before Tax	263	345	-264	-77	407	1,652	2,592
Depreciation	1,417	1,895	2,090	2,263	2,779	2,900	3,114
Direct Taxes Paid	-626	-738	-129	252	1,001	-430	-652
(Inc.)/Dec. in WC	507	-883	-312	95	-562	-1,273	-291
Other Items	348	574	884	899	-1,088	126	13
CF from Operations	**1,910**	**1,194**	**2,269**	**3,432**	**2,536**	**2,976**	**4,775**
(Inc.)/Dec. in FA	-1,559	-195	-81	-1,886	-1,359	-1,000	-2,000
Free Cash Flow	**351**	**999**	**2,188**	**1,546**	**1,177**	**1,976**	**2,775**
Change in Investments	0	-3,043	-152	1,725	-1,014	18	0
Others	161	138	-310	-1,387	-789	-393	-372
CF from Investments	**-1,399**	**-3,100**	**-543**	**-1,548**	**-3,162**	**-1,375**	**-2,372**
Change in Equity	5	1	0	1	7,493	0	0
Inc./(Dec.) in Debt	77	3,609	-655	856	-3,805	0	0
Dividends Paid	-179	-144	-180	-180	-180	-248	-248
Others	-1,073	-1,641	-1,926	-2,154	-2,462	333	546
CF from Fin. Activity	**-1,171**	**1,825**	**-2,761**	**-1,477**	**1,046**	**85**	**298**
Inc./(Dec.) in Cash	**-659**	**-81**	**-1,036**	**407**	**420**	**1,685**	**2,701**
Opening Balance	2,002	1,343	1,262	227	633	1,054	2,739
Closing Balance	**1,343**	**1,262**	**227**	**633**	**1,054**	**2,739**	**5,440**

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.

Exhibit 1: 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

Exhibit 2: 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.

Exhibit 3: 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

Exhibit 4: 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.