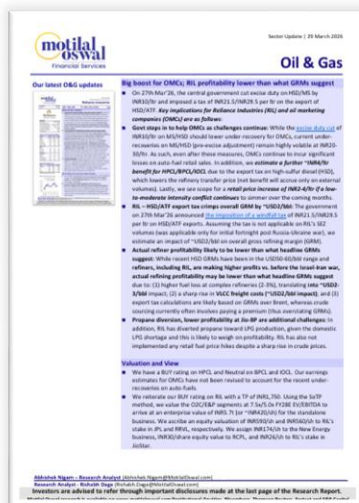


Our latest O&G updates



Gas supply normalizing; volume growth in focus for upstream

We met with the management teams of GAIL, Petronet LNG (PLNG), and Oil India in Delhi last week. Key takeaways from our discussions are as follows:

- **Post Strait of Hormuz (SOH) re-opening, Middle East gas flows continue to normalize upward:** Following the re-opening of the SoH, ME gas flows have continued to normalize upward. Our channel checks indicate GAIL transmission volumes of 115–120 mmscmd in 1QFY27 (peaking at 130 mmscmd on some days in June), led by robust power sector demand. PLNG is witnessing a similar trend, with utilization expected to normalize by end-July as Qatari supply ramps up.
- **Focus on listing plans and CGD expansion in FY27:** GAIL continues to evaluate the listings of MNGL and GAIL Gas, with progress on the MNGL listing expected during FY27. Ahead of the GAIL Gas listing, the company intends to consolidate its CGD portfolio by transferring some GAs and certain other investments into GAIL Gas (GAIL currently holds a 22.5% stake in MNGL). Separately, the CGD rollout is set to accelerate, with annual CNG station additions expected to rise from ~90 to ~140.
- **Spot LNG demand strong despite high prices; normalization ahead:** Spot LNG activity remained strong over the past two months despite elevated prices (USD18–19/mmbtu). PLNG management expects this to normalize from Sep'26 as long-term LNG volumes ramp up.
- We have a BUY rating on PLNG and GAIL and a Neutral rating on Oil India.

Valuation and view

- **PLNG (Buy):** At 12x FY27E P/E and a ~3.6% dividend yield, we believe valuations are inexpensive. Our DCF-based TP of INR360 is based on a WACC of 11.5% and TG of 2%. The valuation assumes a 5% tariff cut at the Dahej terminal in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value it conservatively at 0.5x FY29E P/B and discount this back to FY27.
- **OINL (Neutral):** In the past few quarters, OINL has struggled to raise production/sales. Further, while we like the increased exploration intensity, we believe this will likely be accompanied by higher dry well write-offs, which will weigh on earnings. The company aims to drill 100 wells by FY27. The NRL refinery segment is expected to achieve 50% capacity utilization by the end of FY27, which shall gradually ramp up to 100% by the end of 2QFY28. Our SoTP-based TP is INR475.

Gas supply normalizing; focus on volume growth for upstream

We met with the management teams of GAIL, Petronet LNG (PLNG), and Oil India in Delhi last week. Key takeaways from our discussions are as follows:

■ GAIL: 1QFY27 Outlook:

➤ Gas Transmission

- Gas supply has largely normalized, as a result of which the average transmission volumes have meaningfully improved in 1QFY27 from an average of 99mmscmd in Mar'26 .
- June witnessed particularly strong demand, primarily driven by higher power sector offtake.
- Current system gas consumption is running at approximately 130 mmscmd, reflecting robust demand.
- With the Strait of Hormuz re-opening, management expects average transmission volumes to improve to 118–119mmscmd.

➤ Gas Marketing

- Marketing volumes are expected to continue improving.
- Management reiterated its annual EBIT guidance of ~INR40b.
- Henry Hub-linked volumes remain partially unhedged to capture favorable market opportunities, while a significant portion has been locked in at attractive margins, providing earnings visibility.
- The increase in Brent crude prices has begun flowing through realizations. The current three-month average Brent price is around USD100/bbl, while Henry Hub prices are around USD3/mmbtu, supporting healthy marketing spreads.

➤ Petrochemicals

- Petrochemical losses are expected to decline sequentially, given the elevated prices locally.
- The plant underwent a planned shutdown during 1QFY27 and resumed operations in mid-May.
- Although operations were initially permitted at 50% capacity, favorable product pricing supported improved operating economics.

■ LPG

- LPG realizations have improved sequentially, given the strong global demand.
- Effective 1st Apr'26, the company received an additional domestic gas allocation of 0.8 mmscmd, which should support LPG production going forward.

■ City Gas Distribution

- Management continues to evaluate separate listings for Mahanagar Natural Gas Ltd. (MNGL) and GAIL Gas Ltd. GAIL currently owns a 22.5% stake in MNGL.
- Progress on the MNGL listing is expected in FY27.
- Prior to listing GAIL Gas, the company intends to consolidate its CGD portfolio by transferring six CGD geographical areas, along with select other investments, into GAIL Gas.
- The company highlighted strong momentum in CNG infrastructure expansion, with management expecting a meaningful acceleration in CNG station rollout, with annual additions potentially increasing from ~90 stations to ~140 stations.
- Domestic PNG connections in India currently stand at approximately ~11m, with a target of ~50m by FY30. Historically, around one-third of domestic PNG

connections were inactive, but utilization is improving. Management estimates India's DPNG gas consumption to increase from the current 4–5mmscmd to ~15mmscmd over the medium term, providing a significant structural demand driver for the gas sector.

■ **PLNG:**

➤ **LNG Supply Environment**

- LNG supply conditions continue to improve, with management indicating that the market is normalizing.
- Spot LNG prices are currently projected at around **USD13/mmbtu**. Even during the recent supply disruptions, spot prices peaked at **~USD19/mmbtu**, suggesting there was no material shortage of LNG availability.
- Additional LNG volumes from Qatar are expected to be fully ramped up by **end-July**, subject to the necessary naval clearances.

1QFY27 Outlook

➤ **Dahej Terminal**

- Utilization is expected to be around 80% in 1QFY27, according to data from Bloomberg.
- During periods of elevated spot prices, lower spot cargo arrivals can create opportunities for trading gains through inventory optimization.
- July volumes are expected to remain slightly softer, while **Aug-Sep should see a return to normal operating levels**.

➤ **Kochi Terminal**

- Operations continue to improve steadily.
- Higher long-term LNG prices in the quarter reflect the lagged impact of elevated crude prices during May.

➤ **Storage Expansion**

- The company is evaluating the construction of **an additional storage tank at Kochi**, involving an estimated capex of **~INR10b**. The execution is expected to be challenging due to soft soil conditions at the site.
- Strategic gas storage remains at a nascent stage in India, with limited policy clarity regarding government support or compensation mechanisms. Management noted that strategic storage economics are more compelling when integrated with associated pipeline and terminal infrastructure.

➤ **Mangalore–Bengaluru Pipeline**

- Commercial operations are targeted for **Sep'26**. Once commissioned, the Kochi terminal utilization could increase to approximately **50%**.
- The pipeline alignment largely follows the highway corridor, although certain right-of-way issues remain outstanding.
- Kochi is expected to become more competitive vs Dabhol for customers in Southern India, given the significantly shorter transportation distance (**<300 km vs ~600 km from Dabhol**).
- Demand centers expected to benefit include **Coimbatore, Salem, Hubballi**, and surrounding industrial clusters.

➤ **Dahej Capacity Expansion**

- The company is offering **volume-linked tariff discounts** to existing customers for incremental capacity bookings.
- **~0.5mmtpa** of the expanded capacity has already been **contracted**.
- Management remains focused on securing additional long-term offtake agreements ahead of commissioning.

➤ **Spot LNG Business**

- The new terminal capacity and additional storage tanks provide greater flexibility to handle spot LNG cargoes.
- Spot LNG activity has been particularly strong over the past two months despite prices of **USD19–20/mmbtu**.
- Management expects spot cargo demand to normalize from **Sep'26 onwards** as additional long-term LNG volumes become available and spot prices moderate.

➤ **Regasification Tariffs**

- The proposed tariff incentive is limited to incremental volumes, with discounts of **~USD0.20–0.30/mmbtu**.
- The next scheduled tariff revision is expected in **mid-2028**.
- Management indicated there is no proposal under consideration for differential tariffs between long-term contracted customers and spot regasification customers.

➤ **Competing Terminals**

- Management continues to monitor the ramp-up of competing LNG terminals, including **Chhara**, although no specific concerns were highlighted.

➤ **Gopalpur LNG Terminal**

- The project will require a **fresh environmental clearance** before construction can commence.
- Following receipt of the required approvals, management estimates a construction timeline of **~3.5 years** before commissioning.

■ **Oil India:**

➤ **Oil**

- FY26 oil production was broadly flat YoY.
- Production during the year was impacted by the economic blockade in Northeast India, resulting in the loss of **~0.3mmscmd** of gas production and **~0.1mmt** of oil production, as several fields were temporarily shut.
- Management expects oil production to increase from **~3.64mmt** in FY26 to **~3.8mmt** in FY27 (**~4% growth**).

➤ **Crude Sales**

- Management indicated that the government currently does not permit the realization of any crude premium over benchmark pricing.

➤ **Balance Sheet**

- The company has approximately **USD1.4b** of foreign currency borrowings.
- The foreign currency liability provides a natural offset against earnings and cash flows linked to USD-denominated crude prices, partially mitigating the impact of INR depreciation.

➤ **Drilling Activity**

- The company plans to drill approximately 100 wells during FY27.
- Management indicated continued government emphasis on accelerating hydrocarbon discoveries and increasing domestic production.

➤ **Andaman Basin**

- The company holds a 100% participating interest.
- The company holds two offshore blocks in the Andaman basin and one offshore block off the Kerala coast.
- Three exploration wells have been drilled, with one additional well currently under drilling.
- Hydrocarbon indications have already been encountered and hydrocarbon presence has been confirmed in the Vijayapuram-3 well.
- Reserve estimates are not yet available, although management expects the initial resource assessment to be completed during the year.

➤ **Gas Infrastructure & Northeast Growth**

- Incremental gas production remains constrained by evacuation infrastructure rather than reservoir availability.
- Management expects production growth to accelerate once connectivity to the Indradhanush Gas Grid Limited (IGGL) network is completed.

➤ **IGGL Phase I**

- Phase I of the pipeline has already been commissioned.
- The company received approval for the required feeder pipeline in Feb'26 and targets completion within 18 months.
- Once commissioned, gas production from Northeast fields is expected to increase materially.

➤ **IGGL Phase II**

- Commercial operations are expected in FY29.
- Unlike Phase I, no additional feeder pipeline will be required for Phase II connectivity.

➤ **Numaligarh Refinery (NRL)**

- ~1.5mmscmd of gas will be supplied to NRL.
- The gas will receive New Well Gas pricing.
- NRL will have the flexibility to market surplus gas, including sales to customers such as GAIL at NWG-linked prices.

➤ **DNPL Expansion**

- DNPL's gas handling capacity expansion from 1mmscmd to 2.5mmscmd has been substantially completed.
- The only remaining activity is the final hook-up with NRL.
- The shutdown required for the connection has been deferred due to LPG supply considerations, with NRL unable to undertake the necessary five-day outage amid elevated domestic LPG demand.

➤ **Overseas Portfolio**

- The company continues to hold interests in two producing assets in Russia.
- Management indicated that the initial investment has been fully recovered.
- The projects have generated cumulative dividends of approximately USD1b over the past 10 years.
- No further capital investment is currently planned in these overseas assets.

Story in Charts

Exhibit 1: PLNG: Dahej total volumes at 201Tbtu (+6% YoY)

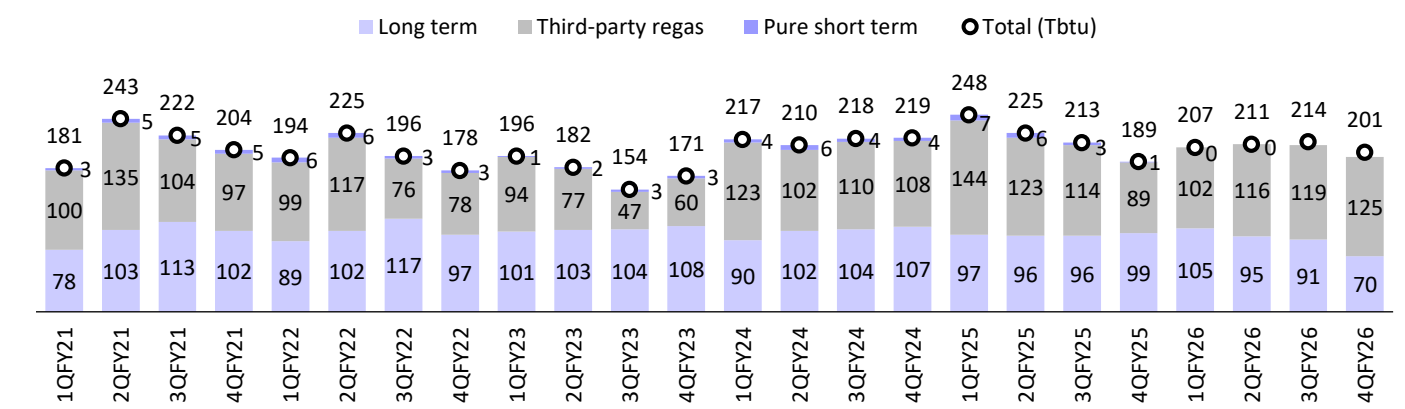


Exhibit 2: PLNG: Dahej terminal utilization at 91% in 4QFY26

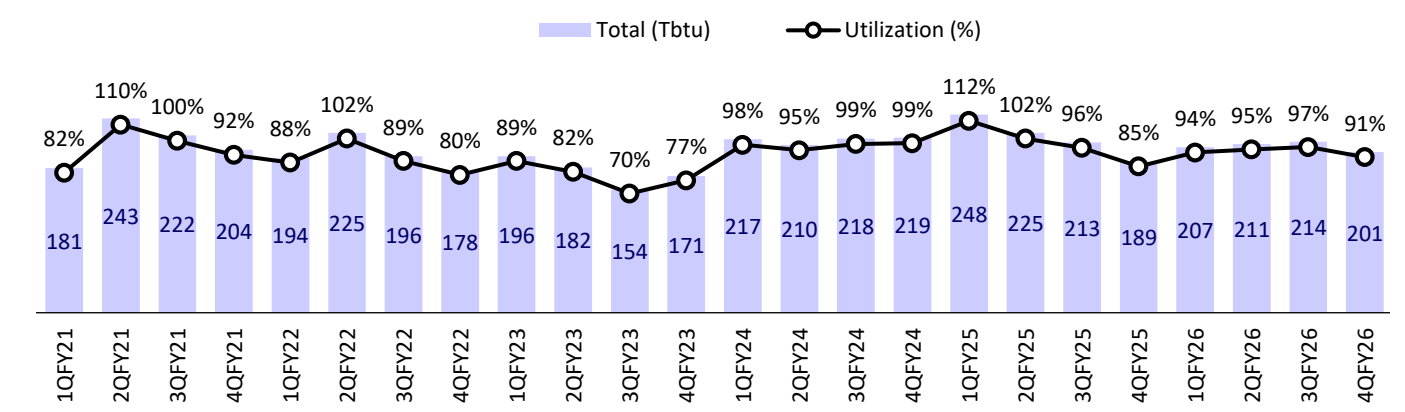


Exhibit 3: PLNG: Kochi volumes at 18Tbtu, up 13% YoY

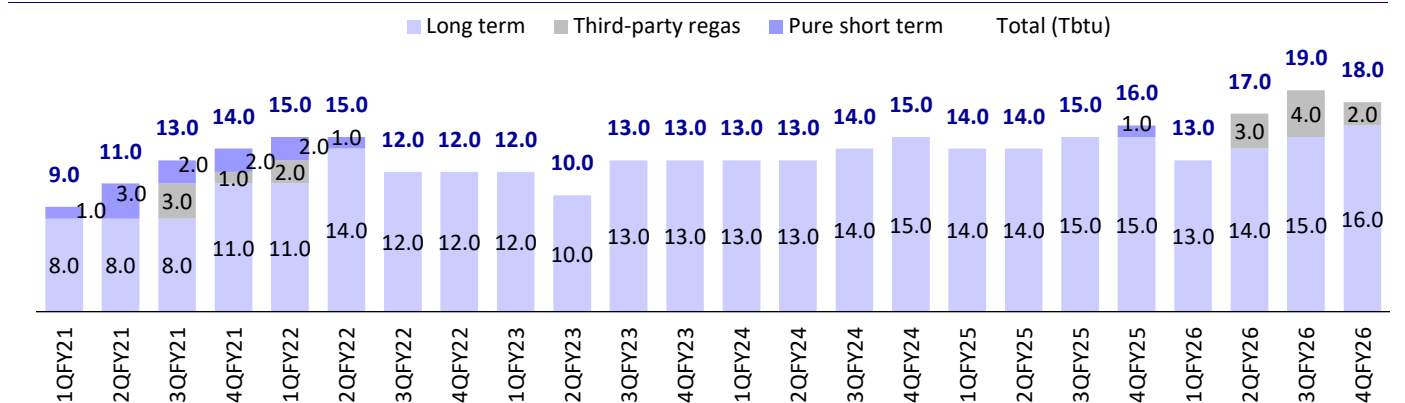
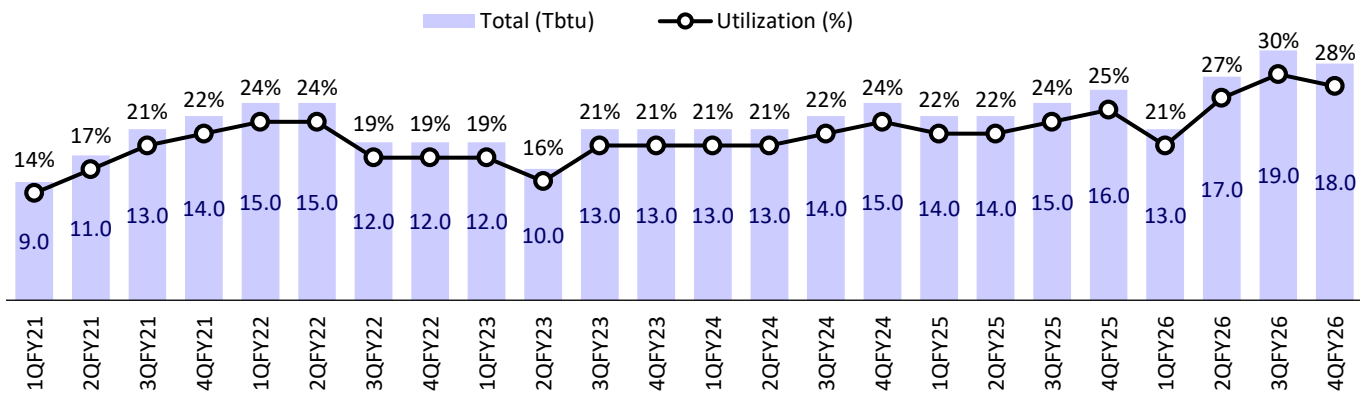
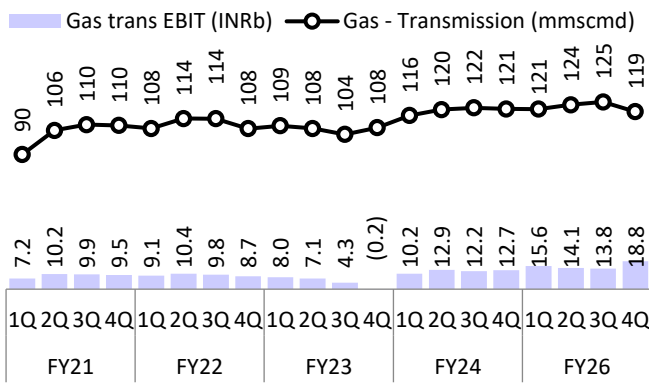


Exhibit 4: PLNG: Kochi terminal utilization at 28% in 4QFY26



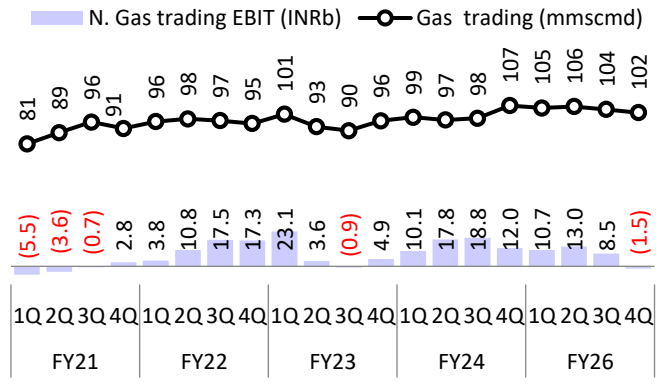
Source: Company, MOFSL

Exhibit 5: GAIL: Transmission volumes flat YoY



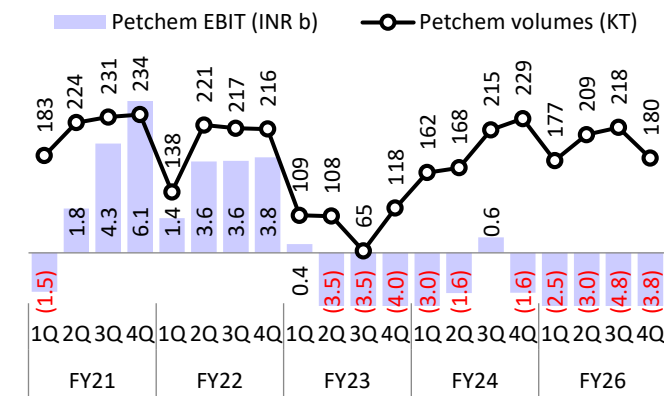
Source: MOFSL, Company

Exhibit 6: GAIL: Trading volumes down 4% YoY



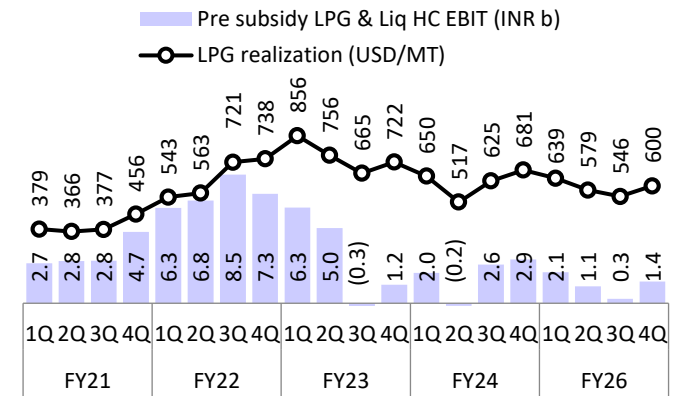
Source: MOFSL, Company

Exhibit 7: GAIL: Petchem segment performance remains weak



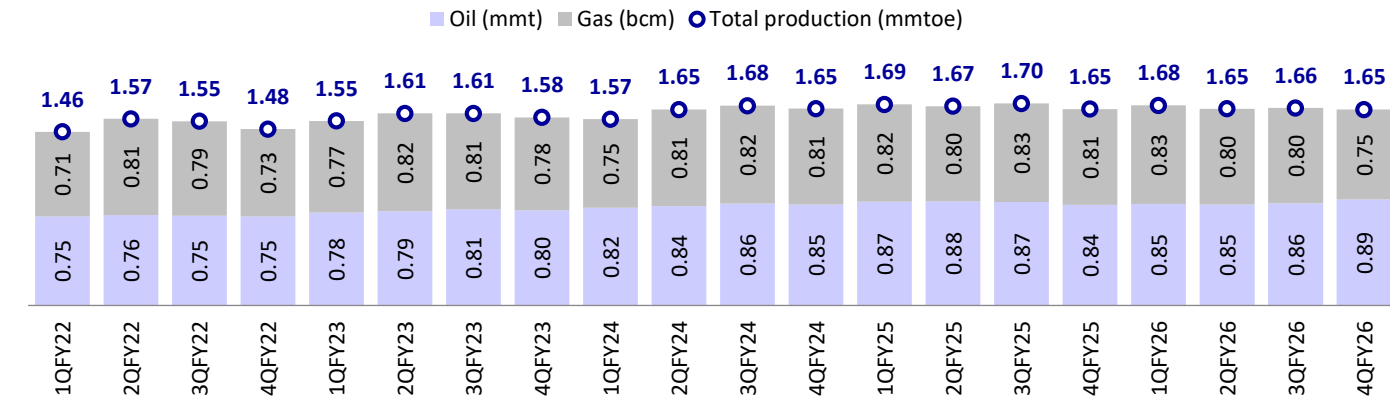
Source: MOFSL, Company

Exhibit 8: GAIL: Realization from LPG down 12% YoY



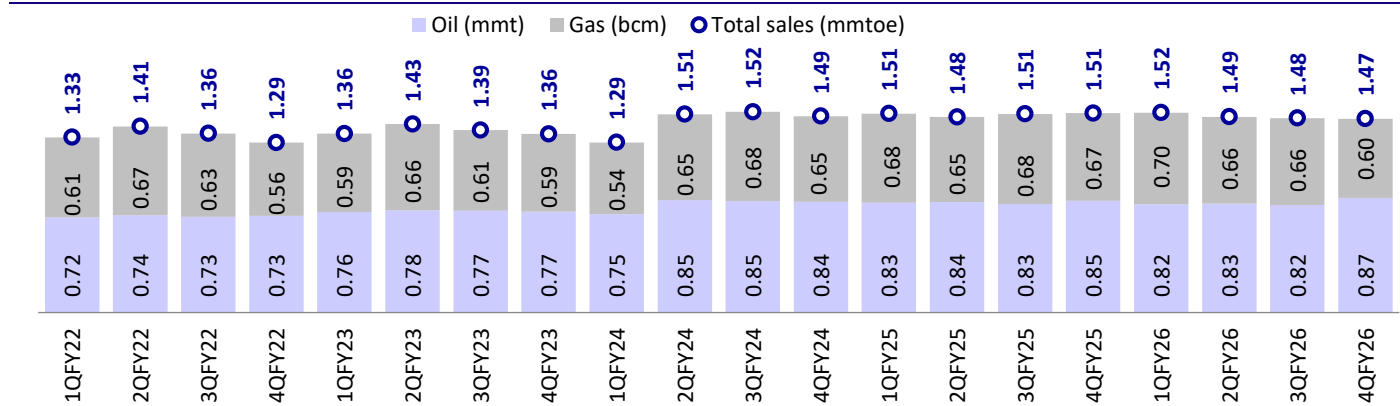
Source: MOFSL, Company

Exhibit 9: OINL: Total production stood flat YoY at 1.65mmtoe



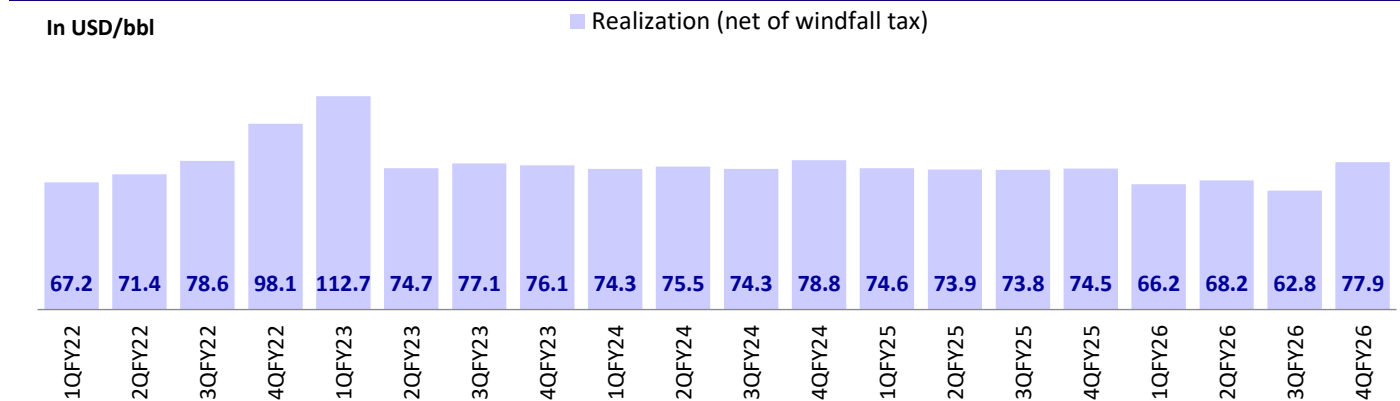
Source: Company, MOFSL

Exhibit 10: OINL: Sales flat YoY to 1.47mmtoe



Source: Company, MOFSL

Exhibit 11: OINL: 4QFY26 realization at USD77.9/bbl



*Post 1QFY23, realization is net of windfall tax

Source: Company, MOFSL

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

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 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://online.reports.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>

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

- 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: No.
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, 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: 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 dp@grievances@motilaloswal.com.