motilal oswal
Wealth Management

Solid Research
Solid Relationships

Result Monitor

31st Jul, 2026

Q1 FY27 Result Monitor

Result Monitor

motilal oswal Wealth Management

MOFSL Expectation

		Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
Company	Result Date	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ
Dixon Tech.	31-Jul-2026	1,52,936	19.1	45.5	5,047	4.6	23.6	3,733	4.0	2.5
Blue Dart Express	31-Jul-2026	15,737	9.1	2.6	1,574	57.1	26.2	1,004	58.9	54.7
GAIL	31-Jul-2026	3,15,781	-9.2	-9.2	34,198	2.6	196.7	26,712	5.4	69.4
Raymond Lifestyle	31-Jul-2026	15,086	5.5	-15.1	740	-3.9	-37.6	-126	Loss	Loss
IOC	31-Jul-2026	27,88,472	44.5	34.1	-1,60,627	PL	PL	-2,15,190	PL	PL
ITC	31-Jul-2026	2,18,994	1.9	22.9	59,425	-12.8	-14.2	62,903	-11.8	-12.6
Kajaria Ceramics	31-Jul-2026	12,099	9.7	-11.9	2,177	16.5	-17.4	1,821	20.4	-20.1
Nalco	31-Jul-2026	53,187	39.7	6.1	27,921	87.1	18.8	27,321	91.2	18.2
Glenmark Pharma	31-Jul-2026	40,919	25.3	8.5	8,685	49.6	13.9	7,389	76.4	-2.9
Maruti Suzuki	31-Jul-2026	5,14,128	33.2	-2.0	49,913	23.5	-18.9	42,763	-1.2	-11.6
Bajaj Finserv	31-Jul-2026	3,91,394	10.4	1.6	1,61,900	13.0	11.5	76,724	6.5	10.7
Shree Cement	31-Jul-2026	55,244	11.7	-2.1	11,468	-6.7	-8.3	6,141	-26.3	-8.4
Sun Pharma	31-Jul-2026	1,52,791	10.8	4.9	40,031	-0.1	15.2	36,475	-3.0	16.7
Urban Company	31-Jul-2026	5,061	37.9	18.9	-878	Loss	Loss	-570	PL	Loss
APL Apollo Tubes	01-Aug-2026	50,487	-6.4	-19.5	4,097	10.1	-19.8	3,472	12.0	-24.0
Muthoot Finance	01-Aug-2026	54,005	55.5	4.0	45,611	63.6	3.5	42,737	55.7	2.6
Prataap Snacks	01-Aug-2026	4,398	7.0	4.7	215	17.2	0.5	29	183.2	-22.6
Clean Science	01-Aug-2026	2,742	12.9	10.0	1,014	1.5	5.9	944	-0.2	21.5
Divis Labs	01-Aug-2026	27,595	14.5	-2.5	8,941	22.6	-4.3	8,486	22.3	-2.8
Persistent Systems	02-Aug-2026	42,495	27.5	4.8	8,031	31.3	4.6	7,139	28.5	5.9
Blue Jet Healthcare	03-Aug-2026	2,829	-20.3	20.5	970	-19.8	36.1	1,030	-16.2	18.2
DLF	03-Aug-2026	23,684	-12.8	30.6	6,711	84.3	63.4	8,877	72.3	42.9
Jain Resource	03-Aug-2026	24,474	58.0	-21.2	1,387	54.0	26.2	1,170	50.0	31.5
Jindal Stainless	03-Aug-2026	1,03,373	1.3	-8.8	12,290	-6.2	-15.5	8,910	-9.3	-20.4

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Q1 FY27 Result Monitor

MOFSL Expectation

		Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
Company	Result Date	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ
Restaurant Brands	03-Aug-2026	6,571	19.0	14.6	974	30.7	-1.9	-141	Loss	Loss
GSK Pharma	03-Aug-2026	8,788	9.1	-11.7	2,865	14.1	-18.4	3,081	10.5	-17.4
KEI Industries	03-Aug-2026	32,714	26.3	-5.9	3,702	43.5	-3.0	3,564	35.4	-5.5
Escorts Kubota	03-Aug-2026	31,269	25.9	6.0	3,502	7.8	-9.3	4,352	4.2	0.3
Cams Services	03-Aug-2026	4,104	15.9	3.9	1,896	22.9	3.5	1,731	19.9	4.0
UPL	03-Aug-2026	99,308	7.8	-45.8	15,094	15.8	-62.5	295	LP	-98.5
Alembic Pharma	04-Aug-2026	19,138	11.9	3.6	2,794	-0.7	22.6	1,920	0.8	34.9
Avalon Tech	04-Aug-2026	4,203	30.0	-12.4	419	40.2	-26.3	359	85.9	-36.2
Bharti Airtel	04-Aug-2026	5,76,138	16.5	4.0	3,23,092	16.1	2.6	1,44,593	37.7	9.5
Bharti Hexacom	04-Aug-2026	24,638	8.9	2.1	12,874	10.9	1.6	6,336	20.3	0.4
Dr Agarwals Health.	04-Aug-2026	5,923	21.5	5.0	1,581	23.7	-2.1	710	32.5	-5.7
Metro Brands	04-Aug-2026	7,408	17.9	-4.2	2,295	18.3	-3.5	1,431	10.1	-8.5
Motherson Wiring	04-Aug-2026	31,924	28.0	-4.3	2,650	8.5	-3.3	2,002	5.6	-5.5
ONGC	04-Aug-2026	4,60,209	43.8	28.1	2,81,028	50.6	58.1	1,94,883	81.4	128.6
PNB Housing	04-Aug-2026	8,186	9.7	1.3	6,906	9.3	1.8	7,435	8.1	-13.0
Prince Pipes	04-Aug-2026	6,893	18.8	-18.9	781	97.5	-28.7	440	592.6	-41.8
Alkyl Amines	04-Aug-2026	4,258	5.0	10.1	732	-4.4	3.6	631	-4.8	3.9
Deepak Nitrite	04-Aug-2026	21,492	13.7	1.4	4,041	113.2	7.5	3,483	125.1	15.6
Happy Forgings	04-Aug-2026	4,458	26.0	5.2	1,351	33.5	1.3	1,196	34.9	7.7
Kalyan Jewellers	04-Aug-2026	1,05,663	45.4	2.8	7,079	39.3	-3.8	5,358	51.8	-0.6
MCX	04-Aug-2026	7,164	92.0	-19.4	5,317	120.0	-20.2	5,520	114.9	-19.2
Castrol India	04-Aug-2026	15,787	5.5	2.2	3,507	0.3	6.5	3,301	0.2	2.2
Emami	04-Aug-2026	10,206	12.9	10.3	2,288	6.8	22.5	2,023	7.1	23.0
Godrej Properties	04-Aug-2026	5,996	38.0	-82.7	-1,987	Loss	PL	-608	PL	PL

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Q1 FY27 Result Monitor

Result Monitor

motilal oswal Wealth Management

MOFSL Expectation

		Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
Company	Result Date	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ
Marico	04-Aug-2026	39,306	20.6	17.9	8,235	25.7	58.1	8,200	25.0	62.7
Pidilite Inds.	04-Aug-2026	44,344	18.2	23.7	10,829	15.1	30.0	10,283	12.2	30.7
United Breweries	04-Aug-2026	31,200	9.0	38.8	2,786	-10.3	100.2	2,046	-17.3	387.0
Ventive Hospitality	04-Aug-2026	5,302	4.5	-31.9	2,160	4.0	-43.9	910	13.4	-73.1
VRL Logistics	04-Aug-2026	7,938	6.6	-6.9	1,546	2.0	-12.9	696	3.6	-28.7
Aurobindo Pharma	05-Aug-2026	91,634	16.5	3.5	18,235	13.7	1.3	13,715	13.8	2.3
Biocon	05-Aug-2026	45,888	16.4	1.6	10,049	31.4	-1.5	3,208	234.2	29.4
GE Vernova T&D	05-Aug-2026	16,680	25.4	1.9	4,337	11.9	-2.5	4,420	13.3	-4.5
JK Lakshmi Cem.	05-Aug-2026	17,798	2.2	-6.4	2,381	-23.5	-16.8	1,271	-37.7	-32.2
Pearl Global	05-Aug-2026	13,384	9.0	1.9	1,292	15.3	-3.9	912	19.5	-4.6
Power Grid Corp.	05-Aug-2026	1,06,464	7.2	6.8	87,539	7.8	16.7	44,846	2.2	-14.4
Godrej Agrovet	05-Aug-2026	28,572	9.3	22.5	2,891	7.2	108.1	1,946	3.4	62.0
SIS	05-Aug-2026	42,628	20.1	-5.0	1,836	20.8	-11.3	935	6.2	-6.2
Bikaji Foods	05-Aug-2026	7,316	12.1	1.5	998	3.7	13.8	834	6.1	7.9
Cummins India	05-Aug-2026	32,142	10.6	6.7	6,846	9.8	6.6	8,183	12.7	-0.2
Navin Fluorine	05-Aug-2026	9,634	32.8	2.7	3,198	54.7	-0.4	2,634	69.8	-1.9
Time Technoplast	05-Aug-2026	16,323	20.7	-2.6	2,332	19.7	-3.2	1,737	34.3	-4.2
Aegis Logistics	06-Aug-2026	23,338	35.7	-10.0	3,333	38.9	-46.6	3,306	45.1	-44.5
Apollo Tyres	06-Aug-2026	75,469	15.0	2.9	8,777	1.1	-17.9	3,972	-2.8	-35.7
Britannia	06-Aug-2026	49,203	8.5	5.0	8,631	14.0	1.2	8,171	15.8	1.6
Campus Activewear	06-Aug-2026	4,011	16.8	-12.0	632	28.2	-23.4	379	24.6	-35.6
Fortis Healthcare	06-Aug-2026	25,205	16.3	7.0	5,440	10.9	4.0	3,462	3.3	7.7
Kirloskar Oil	06-Aug-2026	14,203	11.7	-7.5	1,988	15.8	3.1	1,718	16.4	7.7
Le Travenues	06-Aug-2026	3,550	12.3	15.2	332	30.1	35.1	415	44.7	8.4

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Q1 FY27 Result Monitor

Result Monitor

motilal oswal Wealth Management

MOFSL Expectation

		Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
Company	Result Date	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ
Life Insurance Corp.	06-Aug-2026	12,94,095	8.6	-21.4	21,357	9.9	-63.7	0	-100.0	-100.0
Premier Energies	06-Aug-2026	23,369	28.3	4.8	6,670	21.7	-1.2	5,251	30.4	-11.4
Hero Motocorp	06-Aug-2026	1,23,403	28.8	-3.6	15,815	14.5	-14.8	16,660	12.0	-10.2
Lupin	06-Aug-2026	78,897	25.9	5.6	21,460	30.7	-1.2	0	-100.0	-100.0
Samvardhana Motherson	06-Aug-2026	3,50,321	16.0	2.1	28,908	17.6	-23.7	11,228	27.0	-44.2
Trent	06-Aug-2026	58,331	22.0	18.2	10,470	25.0	13.9	6,571	18.3	14.0
TCI Express	06-Aug-2026	3,070	7.1	-6.1	319	6.5	-3.6	291	4.6	6.9
Fine Organic	07-Aug-2026	6,131	4.2	-2.0	1,232	-0.3	-5.1	1,446	-4.3	0.7
Gopal Snacks	07-Aug-2026	4,149	28.8	1.3	311	104.7	-1.3	207	292.2	-7.5
Hitachi Energy	07-Aug-2026	19,721	33.3	-28.4	3,254	98.1	-27.3	3,592	92.9	-24.4
Kaynes Tech	07-Aug-2026	8,620	28.0	-30.6	1,334	18.0	-31.2	1,184	23.2	-15.6
Oil India	07-Aug-2026	72,791	45.2	22.1	40,775	71.9	107.4	34,156	143.1	66.0
PFC	07-Aug-2026	56,472	3.3	2.3	53,884	11.5	-15.6	54,884	-0.4	-29.3
State Bank	07-Aug-2026	4,64,654	13.1	4.7	2,96,520	-2.9	7.0	2,48,277	-3.7	0.0
Ramco Cements	07-Aug-2026	21,649	4.6	-16.9	2,840	-28.6	-23.8	137	-88.2	-86.7
Titan Company	07-Aug-2026	2,13,734	29.4	-20.6	22,780	24.5	17.6	18,680	26.2	22.5
Godrej Consumer	07-Aug-2026	41,552	16.4	6.5	7,952	14.5	-5.5	7,222	15.2	-3.0
Hindalco	07-Aug-2026	7,74,725	20.6	-0.8	1,06,368	34.5	6.2	78,812	38.9	3.3
Anant Raj	08-Aug-2026	6,505	9.8	0.6	1,703	13.0	1.7	1,602	6.6	-8.6
Fusion Finance	10-Aug-2026	2,419	-11.4	5.0	1,088	25.7	17.0	699	LP	86.8
Gland Pharma	10-Aug-2026	17,075	13.4	-2.0	4,491	22.1	-12.5	4,077	30.3	-19.4
Info Edge	10-Aug-2026	8,110	10.1	0.7	3,370	21.3	-3.6	4,035	16.5	1.1
Triveni Turbine	10-Aug-2026	4,223	13.7	-37.9	697	-5.3	-45.6	817	-6.4	-39.3
Amara Raja Energy	10-Aug-2026	35,844	7.0	3.6	3,979	2.9	5.5	2,579	-1.2	2.4

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Q1 FY27 Result Monitor

Result Monitor

motilal oswal Wealth Management

MOFSL Expectation

		Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
Company	Result Date	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ
Bosch	10-Aug-2026	53,153	11.0	-4.5	6,485	1.4	-19.2	7,010	-16.3	-15.4
MRF	11-Aug-2026	83,163	10.0	5.2	10,479	1.3	-17.0	6,599	1.4	-25.4
Bata India	11-Aug-2026	9,846	4.5	19.0	2,122	6.7	22.5	741	-1.0	37.1
Gujarat Energy	11-Aug-2026	75,608	NA	NA	11,877	NA	NA	10,898	NA	NA
Zydus Lifesciences	11-Aug-2026	76,844	16.9	1.3	18,904	-6.9	-1.0	13,670	-26.6	-3.2
Grasim Industries	12-Aug-2026	1,20,309	30.4	2.2	7,940	106.5	46.9	859	LP	LP
Lenskart Solutions	12-Aug-2026	27,197	33.8	8.1	5,810	59.5	7.9	2,629	92.9	2.5
Apollo Hospitals	12-Aug-2026	69,174	18.4	4.7	10,307	21.0	1.9	7,468	31.2	5.0
IPCA Labs.	13-Aug-2026	25,912	12.2	8.5	5,364	28.8	10.9	4,456	34.8	14.2
Jubilant Foodworks	13-Aug-2026	18,462	8.5	9.9	3,621	12.0	5.1	975	10.5	40.8
Indigo Paints	13-Aug-2026	3,876	25.5	-8.9	581	31.1	-39.2	449	29.2	-43.6
Page Industries	13-Aug-2026	15,335	16.5	22.4	3,328	12.9	27.7	3,103	14.8	30.5
Endurance Tech.	13-Aug-2026	40,650	22.5	-0.5	5,128	15.5	-10	3,366	11.6	-9.2
Max Financial	13-Aug-2026	73,756	15.3	-46.1	3,904	16.5	-61.5	NA	NA	NA
Alkem Lab	14-Aug-2026	37,140	10.2	3.1	6,611	-10.5	27.8	6,302	-16.9	13.0

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Q1 FY27 Result Monitor

Result Monitor

motilal oswal Wealth Management

NIFTY 50 - Bloomberg Consensus Estimates

			Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
Company	Consol/standalone	Result Date	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ
ITC LTD	Consol	31-Jul-2026	2,16,430	1.3	22.8	59,797	-12.3	-13.6	49,907	-4.8	-7.4
MARUTI SUZUKI IN	Standalone	31-Jul-2026	5,22,740	42.7	1.4	53,035	32.7	-13.9	35,092	-5.5	-2.3
BAJAJ FINSERV LT	Consol	31-Jul-2026	3,99,242	34.0	3.7	1,61,900	13.1	11.6	27,856	-0.1	9.7
SUN PHARMA INDU	Consol	31-Jul-2026	1,54,878	12.3	6.4	43,937	7.9	24.6	30,201	32.5	11.3
BHARTI AIRTEL	Consol	04-Aug-2026	5,69,858	15.2	2.9	3,24,127	16.4	2.9	84,330	41.8	15.1
OIL & NATURAL GA	Consol	04-Aug-2026	14,46,068	-11.3	-16.8	2,34,934	-9.3	-7.3	1,41,483	44.3	30.8
POWER GRID CORP	Consol	05-Aug-2026	1,27,631	14.0	9.4	1,08,737	18.9	19.9	38,863	7.0	-14.5
TRENT LTD	Consol	06-Aug-2026	58,776	20.4	16.9	10,751	26.8	15.9	5,093	18.5	27.2
TITAN CO LTD	Consol	07-Aug-2026	2,08,980	26.5	1.4	22,856	24.9	18.1	13,400	22.8	13.8
HINDALCO INDS	Consol	07-Aug-2026	8,25,129	28.5	5.6	1,11,585	41.1	11.4	58,769	46.8	126.3
GRASIM INDS LTD	Standalone	12-Aug-2026	1,20,436	30.6	2.3	6,962	81.0	28.8	428	NM	NM
APOLLO HOSPITALS	Consol	12-Aug-2026	68,905	17.9	4.3	10,437	17.0	3.2	5,500	27.1	3.9
TATA MOTORS LTD	Consol	13-Aug-2026	9,30,098	-10.9	-11.8	61,421	-36.8	-51.0	14,655	-62.7	-74.7

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Q1 FY27 Result Monitor

Result Monitor

motilal oswal Wealth Management

NIFTY 50 - Aggregate performance of the companies that have declared results so far

		Sales (INR Bn)			EBITDA (INR Bn)			Net Profit (INR Bn)		
Company	Sector	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ
Adani Ports	Infrastructure	108.0	18.3	0.9	65.0	18.3	8.3	37.0	9.9	2.8
Asian Paints	Consumer	105.4	17.9	14.1	21.7	33.5	21.4	15.4	37.8	31.3
Axis Bank	Banks - Private	146.5	8.0	1.3	116.6	1.3	16.5	71.1	22.5	0.6
Bajaj Auto	Automobiles	172.4	37.0	7.8	35.9	44.7	8.1	29.8	42.2	9.6
Bharat Electronics	Capital Goods	55.3	25.3	-45.6	13.9	12.0	-53.1	10.5	8.2	-52.4
Cipla	Healthcare	71.2	2.3	8.8	11.9	-32.9	19.2	8.1	-37.3	45.3
Coal India	Metals	462.5	7.8	-0.5	102.4	-8.5	-17.0	88.5	0.6	-18.4
Dr Reddy's Labs	Healthcare	80.9	-5.4	1.6	10.9	-49.3	-6.9	6.5	-54.4	-0.4
Eicher Motors	Automobiles	66.3	31.5	9.1	15.9	32.2	5.3	13.0	7.4	-14.8
Eternal	Others	202.1	182.0	16.9	5.9	413.0	22.9	0.9	260.0	-48.3
HCL Technologies	Technology	346.0	14.0	1.8	69.0	14.3	1.5	46.0	19.7	2.2
HDFC Bank	Banks - Private	335.3	6.7	1.4	281.7	-21.2	1.3	190.6	5.0	-0.8
HDFC Life Insur.	Insurance	171.7	15.4	-35.0	-	-	-	6.1	11.6	22.0
Hind. Unilever	Consumer	171.8	10.3	6.0	39.4	8.2	2.6	27.3	8.1	0.7
ICICI Bank	Banks - Private	243.8	12.7	6.1	203.9	8.8	12.0	148.0	15.9	8.0
Infosys	Technology	482.0	14.0	3.9	115.0	14.6	3.6	78.0	12.7	-11.4
Interglobe Aviation	Others	245.8	19.9	9.5	32.1	-38.3	333.8	-3.8	-117.6	-84.7
Jio Financial Services Ltd.	NBFC - Lending	5.4	57.8	105.7	10.1	177.5	209.7	8.3	180.4	199.5
JSW Steel	Metals	473.6	9.8	-7.5	93.7	18.8	-3.5	46.5	112.9	34.0
Kotak Mahindra Bank	Banks - Private	79.3	9.2	0.6	61.3	10.2	4.6	41.2	25.5	2.2

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Q1 FY27 Result Monitor

NIFTY 50 - Aggregate performance of the companies that have declared results so far

		Sales (INR Bn)			EBITDA (INR Bn)			Net Profit (INR Bn)		
Company	Sector	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ	Q1FY27	%YoY	%QoQ
Larsen & Toubro	Capital Goods	679.0	6.6	-18.0	61.0	-3.4	-29.1	41.0	13.3	-24.1
Nestle	Consumer	63.8	25.2	-5.5	15.4	37.5	-13.1	9.6	49.0	-15.5
NTPC	Utilities	438.0	2.9	1.6	126.0	22.5	0.8	51.0	15.5	-3.8
Reliance Inds.	Oil & Gas	3095.0	27.0	5.2	475.0	10.7	7.7	209.0	15.7	22.9
SBI Life Insurance	Insurance	200.8	16.9	-27.5	-	-	-	7.2	21.1	-10.0
Shriram Finance	Finance	77.1	33.5	14.2	60.9	45.2	14.4	34.4	59.8	14.4
TCS	Technology	723.0	14.0	2.3	188.0	11.3	5.0	139.0	8.4	0.7
Tech Mahindra	Technology	157.0	17.6	4.0	27.0	39.5	3.8	15.0	36.4	7.1
Ultratech Cement	Cement	246.5	15.9	-4.5	50.2	13.8	-10.4	26.1	16.0	-12.7
Wipro	Technology	245.0	10.7	1.2	47.0	9.1	-4.1	34.0	3.0	-2.9

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Sneha Poddar
Research Analyst

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

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.

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have 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. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, 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..

In the past 12 months, MOFSL or any of its associates may have:
a) received any compensation/other benefits from the subject company of this report
b) managed or co-managed public offering of securities from subject company of this research report,
c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

• MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
• Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
• Research Analyst may have served as director/officer/employee in the subject company.
• MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) 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.

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.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the 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.

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.
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.

Disclosure of Interest Statement

Analyst ownership of the stock	No

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 Financial Services Limited (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

Disclaimer:
This report is intended for distribution to Retail Investors.
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: 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.