10 August 2026
1QFY27 Result Update | Sector: Chemicals

Ellenbarrie Industrial Gases

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ELLEN IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	41.7 / 0.4
52-Week Range (INR)	560 / 175
1, 6, 12 Rel. Per (%)	-1/13/-44
12M Avg Val (INR M)	114

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	3.4	4.5	6.0
EBITDA	1.2	1.8	2.4
PAT	1.0	1.4	1.8
EPS (INR)	7.7	10.1	12.6
EPS Growth (%)	29.6	32.4	24.0
BV/Share (INR)	69.3	79.5	92.1
P/E (x)	38.8	29.3	23.6
P/BV (x)	4.3	3.7	3.2
EV/EBITDA (x)	36.2	25.0	19.0
EV/Sales (x)	12.6	9.7	7.4
RoE (%)	14.7	13.6	14.7
RoCE (%)	11.7	11.6	12.1

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	77.2	77.2	77.2
DII	11.6	13.0	10.6
FII	1.1	1.3	2.0
Others	10.2	8.5	10.3

Note: FII includes depository receipts

CMP: INR296 **TP: INR380 (+29%)** **Buy**

Capacity ramp-up to unlock growth and operating leverage

Earnings above our estimates

- Ellenbarrie Industrial Gases (ELLEN) delivered a strong performance in 1QFY27, with EBITDA growing 23% YoY to INR376m and EBITDA margins expanding to 38.1% from 36.7% in 1QFY26, driven primarily by improved operating efficiencies at the new plant, disciplined cost-control measures, and a modest benefit from higher Argon prices.
- We expect growth momentum to accelerate, driven by the ramp-up of the Uluberia-II (220 TPD) facility, the commissioning of the East India on-site plant (320 TPD) in 2QFY27, and the upcoming North and Central India merchant plants, expected to be operational in FY27 and FY28, respectively.
- Backed by a strong 1QFY27 and EBITDA margin guidance, we raise our FY27/ FY28 earnings estimates by 10%/7%. **We reiterate our BUY rating with a TP of INR380 (based on 30x FY28E EPS).**

Healthy volume growth and cost-control measures support earnings

- ELLEN reported a total revenue of INR987m (in line) in 1QFY27, up ~18% YoY.
- Its EBITDA margin was 38.1% (est. 35%) vs. 36.7% in 4QFY26, supported by higher volumes, disciplined cost control, and a modest rise in Argon prices.
- EBITDA grew 23% YoY to INR376m (est. INR333m) for the quarter.
- Adj. PAT grew 87% YoY to INR350m (est. INR227m), led by higher other income (up 2.5x YoY).
- **Gases and related products & services** revenue grew 20% YoY to IN947m, EBIT grew 21% YoY to INR367m, and EBIT margin was 38% (flat YoY).
- **Project engineering revenue** declined 50% YoY to INR14m. EBIT stood at INR3m, up 1% YoY. EBIT margin stood at 22% (vs. 11% in 1QFY26).

Highlights from the management commentary

- **Expansion plans:** Capacity expansion remains on track, with the 320 TPD East India on-site plant under commissioning and expected to contribute from 2QFY27, while planned North and Central/West India merchant plants will add 440–500 TPD of capacity, deepen the company's presence across key industrial clusters, and support long-term growth.
- **Argon:** Argon pricing remains constructive, with prices recovering since 2HFY26 and showing a modest sequential increase, supported by healthy end-user demand; while near-term volatility may persist, the company remains positive on the long-term demand-supply outlook and is exploring long-term contracts to mitigate pricing volatility.
- **Outlook:** Ramp-up of the Kurnool and Uluberia-II merchant plants is expected to be a key FY27 growth driver, with capacity utilization improving through the year. Demand outlook remains healthy, supported by India's manufacturing-led growth and a strong pipeline of large-volume inquiries, particularly from the steel sector. Management expects EBITDA margins to sustain at 40% or higher, driven by improving operating efficiencies.

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) **Yash Darak** (Yash.darak@MotilalOswal.com)
Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | **Swapnil Upadhyay** Swapnil.Upadhyayk@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

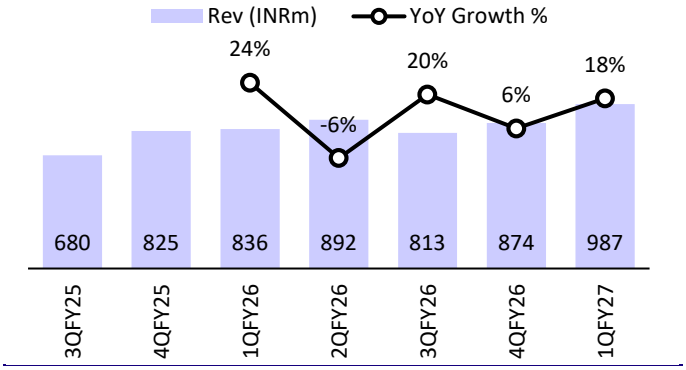
- Going forward, we expect margins to improve, supported by power-cost optimization through Power Purchase Agreements (PPAs), higher Argon realizations, ramp-up of newly commissioned capacities, and improved energy efficiency at newer plants.
- Further, ELLEN's growth story will be led by 1) capacity expansion across India, 2) normalization of Argon prices along with stable prices of oxygen and nitrogen, 3) increasing traction in inquiries for onsite plants, 4) stable demand from well-diversified core industries, and 5) India's manufacturing expansion and accelerating industrial activity.
- Backed by a strong 1QFY27 and EBITDA margin guidance, we raise our FY27/ FY28 earnings estimates by 10%/7%. **We reiterate our BUY rating with a TP of INR380 (based on 30x FY28E EPS).**

Consolidated - Quarterly Snapshot **(INR m)**

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	%
Gross Sales	**836**	**892**	**813**	**874**	**987**	**1,104**	**1,196**	**1,263**	**3,416**	**4,550**	**952**	**4%**
YoY Change (%)	24.3	-5.8	19.6	6.0	18.0	23.8	47.0	44.4	9.3	33.2	13.9	
Total Expenditure	529	557	565	577	611	670	724	771	2,228	2,775	619	
Gross Margin (%)	88.8%	90.6%	87.4%	86.7%	89.3%	89.0%	89.0%	89.5%	88.4%	89.2%	88.2%	
EBITDA	**307**	**335**	**249**	**298**	**376**	**434**	**472**	**492**	**1,188**	**1,774**	**333**	**13%**
Margin (%)	36.7	37.5	30.6	34.1	38.1	39.3	39.5	39.0	34.8	39.0	35.0	
Depreciation	51	51	52	61	63	68	95	95	215	321	62	
Interest	46	11	15	23	20	37	40	45	95	142	40	
Other Income	68	126	161	165	171	150	145	130	520	596	72	
PBT before EO expense	**278**	**400**	**342**	**379**	**465**	**479**	**482**	**482**	**1,399**	**1,908**	**303**	
Extra-Ord. expense	0	0	0	-46	0	0	0	0	-46	0	0	
PBT	**278**	**400**	**342**	**333**	**465**	**479**	**482**	**482**	**1,353**	**1,908**	**303**	
Tax	91	32	81	104	115	121	121	121	309	478	76	
Rate (%)	32.8	8.1	23.8	31.2	24.7	25.2	25.2	25.2	22.8	25.1	25.2	
Reported PAT	**187**	**367**	**261**	**229**	**350**	**358**	**361**	**361**	**1,044**	**1,429**	**227**	
Adj. PAT	**187**	**367**	**261**	**260**	**350**	**358**	**361**	**361**	**1,079**	**1,429**	**227**	**54%**
YoY Change (%)	15.6	23.8	35.9	42.7	86.8	-2.4	38.3	38.5	29.6	32.4	21.2	
Margin (%)	22.4	41.2	32.1	29.8	35.4	32.5	30.2	28.6	31.6	31.4	23.8	

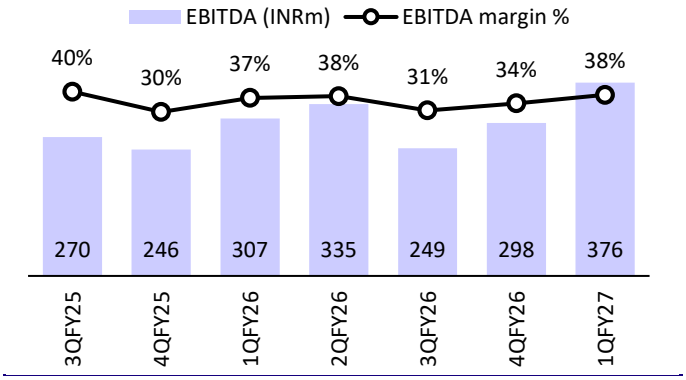
Key Exhibits

Exhibit 1: Consolidated revenue trend



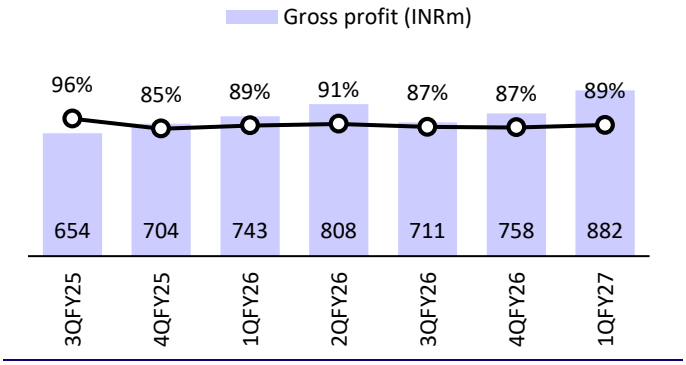
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



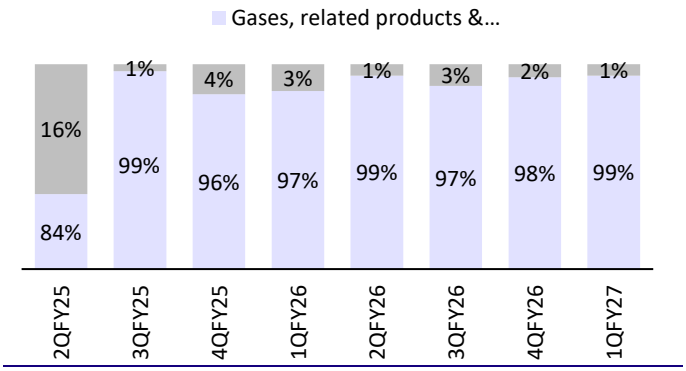
Source: Company, MOFSL

Exhibit 3: Gross profit trend



Source: Company, MOFSL

Exhibit 4: Revenue mix trend of gases



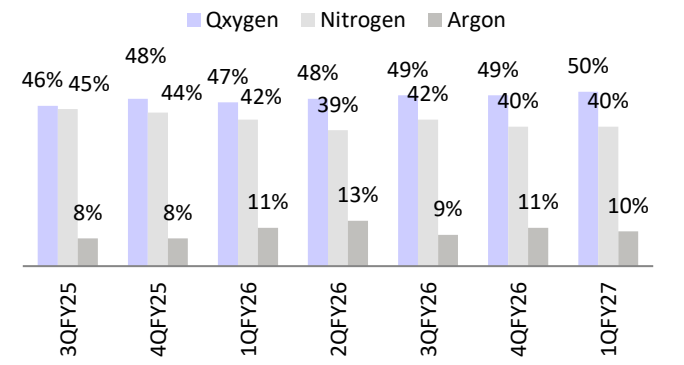
Source: Company, MOFSL

Exhibit 5: Revenue breakup by industry type

Revenue breakup by industry	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Pharmaceuticals and Chemicals	23%	26%	26%	24%	22%	23%	21%	20%
Steel	38%	34%	32%	29%	31%	30%	32%	35%
Dealer and retail network	9%	11%	14%	18%	18%	14%	15%	13%
Engineering and infrastructure	6%	6%	6%	5%	4%	5%	4%	4%
Defence	1%	1%	1%	1%	3%	4%	3%	3%
Others	23%	22%	21%	24%	22%	24%	25%	25%

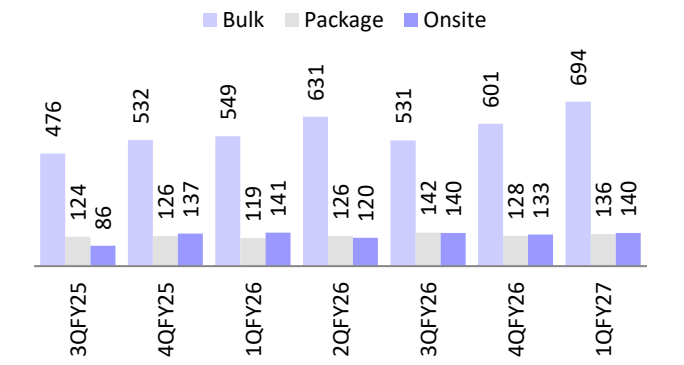
Source: Company, MOFSL

Exhibit 6: Revenue breakup by gas type



Source: Company, MOFSL

Exhibit 7: Revenue breakup by customer type



Source: Company, MOFSL

Key highlights from the management commentary

Operational highlights

- Revenue grew 18% YoY, driven by the continued ramp-up of the Kurnool and Uluberia 2 plants.
- The East India onsite plant is ready for commissioning, with operations expected to commence this month and revenue contribution from 2QFY27.
- Margin expansion was primarily driven by improved operating efficiencies at the new plants and disciplined cost control, with a modest benefit from higher Argon pricing.
- India remains a key growth market, although the business continues to operate in an uneven demand environment amid macroeconomic uncertainties.

Expansion projects

- East India on-site plant is under commissioning, with a capacity of 320 TPD and revenue contribution expected from 2QFY27.
- The capacity expansion roadmap remains on track, with new merchant plants planned across North and West/Central India over the next few years.
- The planned merchant plants are expected to deepen the company's customer network across key industrial clusters and support long-term growth despite near-term macroeconomic volatility.
- Merchant plants are typically established based on local demand-supply dynamics and market assessment rather than advance customer contracts. The company has identified potential target customers for the proposed North India plant.
- The North and Central India plants are expected to add 440-500 TPD of cumulative capacity.

New-age industries

- A significant portion of electronic gases used in India is likely to continue to be imported, given the specialized nature of the segment.
- EBITDA margins in electronic gases are expected to be lower than those achievable in the company's traditional business.
- Entering the electronic gases segment would require investments in specialized capabilities and infrastructure.

Argon

- Argon prices continued their recovery trajectory, with a modest sequential increase, although levels remain below 1HFY26.
- Argon prices have been on an upward trend since the second half of 4QFY26, following significantly lower levels in 3QFY26, and the company remains constructive on the long-term pricing outlook.
- Growing end-user industries are supporting structural demand for Argon, while supply remains linked to oxygen production, as Argon is a by-product of the air separation process.
- While Argon prices may remain volatile on a quarter-on-quarter basis, the company believes the long-term demand-supply outlook remains favorable for producers.

- To mitigate the impact of Argon price volatility, the company is exploring long-term contracts for Argon.
- Current Argon prices remain healthy and supportive of margins, with limited impact from pricing volatility at present.

Power costs

- Power remains the company's largest cost component, making cost optimization a key focus area.
- The company continues to manage power costs through operational efficiencies and improved plant economics, with newer plants being more efficient and consuming fewer units of power.
- In addition to improving energy efficiency, the company is focused on reducing the per-unit cost of power through renewable energy initiatives.
- The company has already signed a renewable energy PPA and is evaluating an additional PPA, which should help keep power costs under control.
- Power cost management will remain a key monitorable, with renewable energy adoption and improving plant efficiency expected to support margins going forward.

Outlook

- Ramp-up at the Kurnool and Uluberia 2 merchant plants is progressing well, with continued focus on improving capacity utilization through FY27. Both plants are expected to remain key growth drivers in FY27.
- The operating environment remains positive, supported by the long-term India manufacturing growth story and increasing industrial activity.
- The company's strategy remains focused on ramping up new capacities, improving realizations, expanding capacity and protecting margins.
- Renewable energy savings are expected to provide further support to margin expansion going forward.
- Management expects EBITDA margins to stabilize at 40% or higher as the newly added capacities ramp up and operating efficiencies improve.
- The company continues to see a strong pipeline of large-volume enquiries, including projects requiring significantly higher plant capacities, with steel being a key demand driver.

Others

- Oxygen and Nitrogen prices remained stable, providing a steady pricing environment for the core gases business.
- Profitability improvement was driven by the ramp-up of newer energy-efficient plants, higher production volumes, cost rationalization and a modest increase in Argon prices.
- Capex guidance remains unchanged at INR2.5b for FY27 and INR2.0b for FY28, primarily towards the planned North India and Central India plants.
- 4QFY26 margins were impacted by certain one-off costs, which did not recur in 1QFY27

Valuation and view

- Going forward, we expect margins to improve, supported by power-cost optimization through Power Purchase Agreements (PPAs), higher Argon realizations, ramp-up of newly commissioned capacities, and improved energy efficiency at newer plants.
- Further, ELLEN's growth story will be led by 1) capacity expansion across India, 2) normalization of Argon prices along with stable prices of oxygen and nitrogen, 3) increasing traction in inquiries for onsite plants, 4) stable demand from well-diversified core industries, and 5) India's manufacturing expansion and accelerating industrial activity.
- Backed by a strong 1QFY27 and EBITDA margin guidance, we raise our FY27/ FY28 earnings estimates by 10%/7%. **We reiterate our BUY rating with a TP of INR380 (based on 30x FY28E EPS).**

Exhibit 8: Revisions to our estimates

Particulars	Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	4,550	6,041	4,645	6,167	-2%	-2%
EBITDA (INR m)	1,774	2,362	1,658	2,196	7%	8%
PAT (INR m)	1,429	1,773	1,303	1,659	10%	7%
EPS (INR)	10.1	12.6	9.2	11.8	10%	7%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**1,752**	**2,446**	**2,051**	**2,695**	**3,125**	**3,416**	**4,550**	**6,041**
Change (%)	0.5	39.6	-16.1	31.4	16.0	9.3	33.2	32.8
Raw Materials	184	348	259	549	357	396	491	652
Employees Cost	116	130	144	161	228	269	343	423
Power cost	0	0	740	777	749	737	957	1,271
Other Expenses	993	1,163	573	593	694	825	984	1,333
Total Expenditure	**1,293**	**1,641**	**1,715**	**2,079**	**2,027**	**2,228**	**2,775**	**3,678**
Gross Margin (%)	89.5	85.8	87.4	79.6	88.6	88.4	89.2	89.2
EBITDA	**459**	**805**	**336**	**615**	**1,097**	**1,188**	**1,774**	**2,362**
Margin (%)	26.2	32.9	16.4	22.8	35.1	34.8	39.0	39.1
Depreciation	129	115	114	100	207	215	321	417
EBIT	**330**	**689**	**222**	**515**	**890**	**973**	**1,454**	**1,945**
Int. and Finance Charges	101	45	35	80	171	95	142	210
Other Income	46	113	186	207	359	520	596	634
PBT bef. EO Exp.	**275**	**757**	**373**	**642**	**1,078**	**1,399**	**1,908**	**2,370**
EO Items	0	92	0	0	0	-46	0	0
PBT after EO Exp.	**275**	**849**	**373**	**642**	**1,078**	**1,353**	**1,908**	**2,370**
Total Tax	34	178	86	189	245	309	478	596
Tax Rate (%)	12.4	20.9	23.2	29.5	22.8	22.8	25.1	25.2
Reported PAT	**241**	**672**	**286**	**453**	**833**	**1,044**	**1,429**	**1,773**
Adjusted PAT	**241**	**599**	**286**	**453**	**833**	**1,079**	**1,429**	**1,773**
Change (%)	-73.1	149.0	-52.2	58.3	83.9	29.6	32.4	24.0
Margin (%)	13.7	24.5	14.0	16.8	26.7	31.6	31.4	29.4

Consolidated - Balance Sheet								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	65	65	65	65	262	282	282	282
Total Reserves	1,411	3,318	3,565	4,033	4,672	9,490	10,919	12,692
Net Worth	**1,476**	**3,383**	**3,631**	**4,099**	**4,934**	**9,771**	**11,201**	**12,974**
Total Loans	1,107	107	1,011	1,769	2,453	1,801	3,000	4,000
Deferred Tax Liabilities	215	216	188	261	310	388	388	388
Capital Employed	**2,798**	**3,707**	**4,830**	**6,129**	**7,697**	**11,961**	**14,589**	**17,362**
Gross Block	2,501	2,973	3,052	4,620	4,909	6,269	9,298	11,548
Less: Accum. Deprn.	676	1,098	1,212	1,312	1,519	1,734	2,055	2,472
Net Fixed Assets	**1,825**	**1,875**	**1,840**	**3,308**	**3,389**	**4,535**	**7,243**	**9,076**
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	714	4	453	779	250	0
Total Investments	**0**	**969**	**1,109**	**1,697**	**1,943**	**3,972**	**3,972**	**3,972**
Curr. Assets, Loans&Adv.	**1,756**	**1,297**	**1,850**	**1,716**	**2,674**	**3,703**	**4,535**	**6,187**
Inventory	50	87	84	110	142	142	177	234
Account Receivables	283	363	394	453	836	633	843	1,119
Cash and Bank Balance	649	33	146	37	30	722	576	931
Loans and Advances	774	814	1,226	1,115	1,666	2,207	2,940	3,903
Curr. Liability & Prov.	**783**	**434**	**683**	**597**	**763**	**1,029**	**1,411**	**1,873**
Account Payables	265	161	176	177	141	146	236	312
Other Current Liabilities	441	250	489	363	532	781	1,040	1,381
Provisions	77	23	18	56	91	102	135	180
Net Current Assets	**973**	**863**	**1,167**	**1,119**	**1,911**	**2,675**	**3,124**	**4,314**
Appl. of Funds	**2,798**	**3,707**	**4,830**	**6,129**	**7,697**	**11,961**	**14,589**	**17,362**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**1.7**	**4.2**	**2.0**	**3.2**	**5.9**	**7.7**	**10.1**	**12.6**
EPS Growth (%)	**-73.1**	**149.0**	**-52.2**	**58.3**	**83.9**	**29.6**	**32.4**	**24.0**
Cash EPS	11.3	21.8	12.2	16.9	7.9	9.2	12.4	15.5
BV/Share	45.1	103.4	110.9	125.2	37.7	69.3	79.5	92.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	174.3	70.0	146.5	92.6	50.3	38.8	29.3	23.6
Cash P/E	26.4	13.6	24.4	17.6	37.5	32.4	24.0	19.1
P/BV	6.6	2.9	2.7	2.4	7.9	4.3	3.7	3.2
EV/Sales	5.8	4.0	5.2	4.3	13.2	12.6	9.7	7.4
EV/EBITDA	22.2	12.2	31.6	18.6	37.7	36.2	25.0	19.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	17.0	3.5	-18.1	-15.4	-4.9	-1.8	-12.8	-7.6
Return Ratios (%)								
RoE	17.7	24.7	8.2	11.7	18.4	14.7	13.6	14.7
RoCE	12.1	19.5	7.3	9.3	14.0	11.7	11.6	12.1
RoIC	13.5	22.5	6.1	10.0	14.2	12.8	13.4	13.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	1.3	1.1	1.0	0.9	0.9	0.8	0.7
Asset Turnover (x)	0.6	0.7	0.4	0.4	0.4	0.3	0.3	0.3
Inventory (Days)	11	13	15	15	17	15	14	14
Debtor (Days)	59	54	70	61	98	68	68	68
Creditor (Days)	55	24	31	24	16	16	19	19
Leverage Ratio (x)								
Current Ratio	2.2	3.0	2.7	2.9	3.5	3.6	3.2	3.3
Interest Cover Ratio	3.3	15.2	6.3	6.4	5.2	10.3	10.3	9.3
Net Debt/Equity	0.3	0.0	0.2	0.4	0.5	0.1	0.2	0.2

Consolidated - Cash Flow Statement								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	275	849	373	642	1,078	1,353	1,908	2,370
Depreciation	129	115	114	100	207	215	321	417
Others	112	-167	-115	-153	-116	-366	-454	-424
Direct Taxes Paid	-50	-302	-108	-61	-74	-245	-478	-596
(Inc)/Dec in WC	244	-226	88	-172	-1,053	369	-595	-835
CF from Operations	**709**	**269**	**352**	**357**	**43**	**1,325**	**701**	**931**
Capex	-154	-154	-945	-860	-689	-1,580	-2,500	-2,000
Free Cash Flow	**555**	**115**	**-594**	**-503**	**-646**	**-255**	**-1,799**	**-1,069**
CF from Investments	**-414**	**-351**	**-1,302**	**-741**	**-569**	**-4,364**	**-1,904**	**-1,366**
Inc/(Dec) in Debt	-223	144	904	758	684	-749	1,199	1,000
Interest Paid	0	-41	-29	-73	-157	-89	-142	-210
Dividend Paid	0	0	0	0	0	0	0	0
CF from Fin. Activity	**-343**	**95**	**866**	**675**	**519**	**3,049**	**1,057**	**790**
Inc/Dec of Cash	**-48**	**14**	**-85**	**291**	**-7**	**10**	**-146**	**355**
Opening Balance	394	7	3	114	9	2	12	-134
Closing Balance	**619**	**3**	**114**	**9**	**2**	**12**	**-134**	**221**

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://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

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

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

Grievance Redressal Cell:

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

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

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