15 August 2026

1QFY27 Result Update | Sector: Utilities

Saatvik Green Energy

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SAATVIK IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	54.8 / 0.6
52-Week Range (INR)	580 / 328
1, 6, 12 Rel. Per (%)	-9/7/-
12M Avg Val (INR M)	185

Financial Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	45.5	52.4	83.5
Sales Gr. %	110.7	15.1	59.5
EBITDA	5.4	4.2	12.2
EBITDA margin %	11.9	8.1	14.6
Adj. PAT	3.6	2.4	6.6
EPS (INR)	28.4	19.1	52.1
EPS Gr. (%)	46.3	(32.8)	173.4
BV/Sh. (INR)	107.1	126.1	178.2
Ratios			
ND/Equity	0.6	1.3	1.5
ND/EBITDA	1.5	4.9	2.7
RoE (%)	42.4	16.3	34.2
RoCE (%)	27.5	10.0	14.7
Valuations			
P/E (x)	15.1	22.4	8.2
EV/EBITDA (x)	11.5	17.7	7.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	76.0	76.0	76.0
DII	11.0	10.5	7.0
FII	0.2	0.0	0.6
Others	12.8	13.5	16.5

CMP: INR431 **TP: INR508 (+18%)** **Buy**

Ramp-up of cell capacity remains key catalyst

- **Weak 1Q hit by lower volumes:** Saatvik Green Energy Limited's (SGEL) 1QFY27 revenue stood at INR5,110m (-44% YoY, -68% QoQ), while EBITDA came in at INR338m (-81%YoY, -69% QoQ), with an EBITDA margin of 6.6% (vs. 6.7%/19.3% in 4QFY26/1QFY26). The weak performance was driven by lower sales volumes as customers adopted a 'wait-and-watch' approach pending clarity on ALMM-II, with geopolitical and supply chain disruptions, commodity price volatility, elevated logistics costs, and foreign exchange fluctuations further weighing on performance.
- 2.4GW cell manufacturing capacity is progressing well and is nearing ramp-up. ALMM-II inspection is planned for Sep'26, with cell production expected to commence in 3QFY27 and ramp-up likely to reach ~80% utilization by 4QFY27.
- **Key monitorables:** 1) production ramp-up at the new 2.4GW cell capacity, 2) new order momentum and pricing, both in the DCR and non-DCR segments, 3) uplift in EBITDA margins as cell capacity ramps up, 4) change in the order book mix in 2HFY27, 5) revenue and EBITDA uptick from non-solar businesses, which management intends to ramp up to 15% in FY28 (currently: 4-5%).
- **Cut FY27/28 Adj. PAT by 34%/11%:** Following weaker 1QFY27 performance and the guidance provided during the earnings call, we update our model and lower our FY27/28 module volume estimates by 5%/3% and cell volumes by 20%/2%. We also cut our DCR and non-DCR pricing assumptions to align with current trends. Consequently, we lower our FY27/28 adj. PAT estimates by 34%/11% . Overall, we expect 2QFY27 earnings to remain under pressure, although margins should improve substantially in 2HFY27. We conservatively build an 8% EBITDA margin for FY27 vs management's guidance of 12%.
- **Valuation:** Following the revision in earnings (multiple unchanged at 8x FY28 EBITDA), our revised TP is INR508/sh, implying a 19% upside to the current price.

Weak quarter amid revenue decline

- SGEL's 1QFY27 revenue stood at INR5,110m (-44% YoY, -68% QoQ).
- EBITDA came in at INR338m (-81% YoY, -69% QoQ), with an EBITDA margin of 6.6% (vs. 6.7%/19.3% in 4QFY26/1QFY26).
- The weak performance was driven by lower sales volumes, as customers adopted a 'wait-and-watch' approach pending clarity on ALMM-II, with geopolitical and supply chain disruptions, commodity price volatility, elevated logistics costs, and foreign exchange fluctuations further weighing on performance.
- APAT stood at INR55m (-95% YoY, -91% QoQ).
- Module sales during the quarter stood at 334MW (-42% YoY, -68% QoQ).
- Module production was 408MW (-40% YoY, -56% QoQ).
- Order book stands at 6.35GW, translating into INR82b (vs. INR80b at FY26-end).

Abhishek Nigam – Research Analyst (Abhishek.Nigam@MotilalOswal.com)
Preksha Daga – Research Analyst (Preksha.Daga@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.

Highlights of 1QFY27 performance

- 2.4GW cell capacity is nearing ramp-up, while the 4GW module facility also approaching the production ramp-up stage. Cell production is expected from 3QFY27, with ~80% utilization expected to be reached by 4QFY27.
- 1QFY27 performance was impacted by weak volumes, customer procurement delays, geopolitical/supply chain disruptions, higher logistics costs, and FX volatility. Module production was 408MW vs sales of 334MW.
- EBITDA was pressured by a lack of in-house cells, intense non-DCR competition, higher input costs, and logistics expenses. Management remained selective on order execution.
- FY27 guidance: Sales of 3.5-4GW, revenue of ~INR60b, EBITDA margin of ~12%, and PAT margin of 6-7%.
- DCR orders are expected to deliver 18-20% margins, using a combination of in-house and external cells.
- 2QFY27 volumes should remain strong, though margin expansion may be limited by higher cell/polysilicon prices and geopolitical issues.

Valuation and view

- We value SGEL at 8x FY28E EBITDA and adjusting for net debt, we derive a TP of INR508, implying an upside of 19%.

Consolidated performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			(%)	(%)
Net Sales	**9,157**	**7,680**	**12,570**	**16,077**	**5,110**	**7,500**	**13,284**	**26,474**	**45,484**	**52,368**	**-44**	**-68**
YoY Change (%)	*272.3*	*61.6*	*142.6*	*74.9*	*-44.2*	*-2.3*	*5.7*	*64.7*	*110.7*	*15.1*		
Total Expenditure	7,387	6,597	11,086	15,000	4,772	6,996	12,270	24,099	40,069	48,136	-35	-68
EBITDA	**1,771**	**1,084**	**1,484**	**1,076**	**338**	**504**	**1,014**	**2,375**	**5,415**	**4,231**	**-81**	**-69**
Margin (%)	*19.3*	*14.1*	*11.8*	*6.7*	*6.6*	*6.7*	*7.6*	*9.0*	*11.9*	*8.1*		
Depreciation	125	137	147	233	134	157	253	376	642	920	8	-43
Interest	190	136	231	155	217	188	239	339	713	984	14	40
Other Income	40	152	114	90	87	176	209	185	396	658	118	-3
PBT before EO expense	**1,496**	**962**	**1,221**	**778**	**74**	**335**	**731**	**1,844**	**4,456**	**2,985**		
Extra-Ord income/(exp.)	0	0	0	-39	0	0	0	0	-39	0		
PBT	**1,496**	**962**	**1,221**	**738**	**74**	**335**	**731**	**1,844**	**4,417**	**2,985**	**-95**	**-90**
Tax	307	130	274	134	20	67	132	346	845	565	-93	-85
Rate (%)	*20.5*	*13.5*	*22.5*	*18.2*	*27.6*	*20.0*	*18.0*	*18.8*	*19.1*	*18.9*		
Minority Interest	0	0	0	-2	-1	0	0	0	-2	-1		
Reported PAT	**1,188**	**832**	**946**	**606**	**55**	**268**	**600**	**1,498**	**3,573**	**2,421**	**-95**	**-91**
Adj PAT	**1,188**	**832**	**946**	**638**	**55**	**268**	**600**	**1,498**	**3,605**	**2,421**	**-95**	**-91**
YoY Change (%)	*458.9*	*36.4*	*133.9*	*-32.6*	*-95.4*	*-67.8*	*-36.6*	*134.7*	*333.1*	*155.9*		
Margin (%)	*13.0*	*10.8*	*7.5*	*4.0*	*1.1*	*3.6*	*4.5*	*5.7*	*7.9*	*4.6*		

Exhibit 1: Valuation Summary

Sum of the parts valuation		Unit	FY28	Multiple	EV
Domestic Modules	INR mn	EBITDA	12,228	8	97,827
Total EV	**INR mn**				**97,827**
Net debt	INR mn				33,291
Market Cap	**INR mn**				**64,536**
NOSH	Mn				127
Target price	**INR**				**508**
CMP	INR				431
Upside / (Downside)	**%**				**18%**

Highlights from the management commentary

Capacity Expansion – Odisha

- Phase 1:
  - 2.4GW cell manufacturing capacity is progressing well and is nearing ramp-up. ALMM-II inspection is planned for Sep'26, with cell production expected to commence in 3QFY27 and ramp-up to reach ~80% utilization by 4QFY27.
  - The 4GW module manufacturing facility is also approaching the production ramp-up stage.
- Co-locating cell and module manufacturing at the same facility is expected to provide integration and supply chain benefits.
- Phase 2: Addition of 3.6GW cell manufacturing capacity, taking total cell capacity to 6GW; completion targeted by FY28-end.
- Phase 3: 6GW ingot and wafer manufacturing capacity, with COD targeted by FY29.
- The broader strategy remains focused on strengthening the cell and module manufacturing ecosystem and subsequently integrating into ingot-wafer manufacturing.

1QFY27 Performance

- 1QFY27 performance was impacted by lower sales volumes as customers adopted a wait-and-watch approach, resulting in delays and deferral of procurement schedules.
- Geopolitical and supply chain disruptions, commodity price volatility, elevated logistics costs, and foreign exchange fluctuations further impacted operations and profitability.
- Module production stood at 408MW, while sales were 334MW.
- EBITDA margin was impacted by the absence of in-house cell manufacturing, intense competition in the non-DCR module market, higher input costs due to commodity and FX movements, and elevated logistics costs.
- Management maintained a selective order execution strategy, prioritizing profitable orders amid challenging market conditions.

FY27 Guidance

- Sales volume: 3.5-4GW
- Revenue: ~INR60b
- EBITDA margin: ~12%
- PAT margin: 6-7%

Order book & Business Mix

- Order book stood at ~6.35GW (equivalent to ~1.3x current module capacity), valued at ~INR82b.
- The order book is expected to be executed over the next 12-18 months.
- The order mix comprises ~30% DCR and ~70% non-DCR orders.
- The segment mix is ~70% utility and ~30% C&I/open access.
- DCR orders are expected to offer 18-20% margins. For DCR orders, the company plans to utilize in-house cells while also procuring externally, particularly for spot orders currently.

- The company has entered the B2C segment and is strengthening its distribution network and product portfolio.
- The non-solar module businesses currently contribute 4-5% of the business, with the target to increase this to 7-10% in FY27 and ~15% in FY28.

Margin Outlook & Cell Ramp-up

- Cell manufacturing ramp-up has been brought forward from the earlier target of 4QFY27.
- In-house cell manufacturing is expected to support a significant improvement in EBITDA margins.
- 2QFY27 volumes are expected to remain strong; however, margin expansion could remain limited due to ongoing geopolitical issues and the recent increase in cell and polysilicon prices.
- Encapsulant capacity is targeted to be increased to 5GW, which should provide greater control over the supply chain.

Financials & Capex

- Debt stood at ~INR12.5b, with D:E at 0.99x.
- Phase 1 cell and module capex is estimated at INR18.5b, while Phase 2 requires another INR16-17b. Of this, ~INR10b of capex has been incurred in FY27 YTD, with the balance under execution.

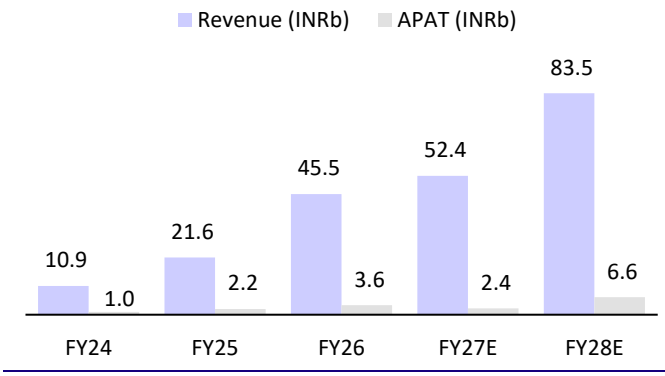
Story in charts – 1QFY27

Exhibit 2: Operational Snapshot

Particulars	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Capacity					
Module (GW)	*3,742*	*4,800*	*4,800*	*4,800*	*4,800*
Cell (GW)	-	-	-	-	-
Module Production (GW)	**685**	**792**	**759**	**935**	**408**
Module Sales (GW)	**599**	**539**	**920**	**1,050**	**334**
CUF					
Module	*81.5%*	*83.1%*	*81.0%*	*77.9%*	*34.0%*
Order Book (MW)	**4,050**	**4,680**	**5,050**	**5,890**	**6,350**

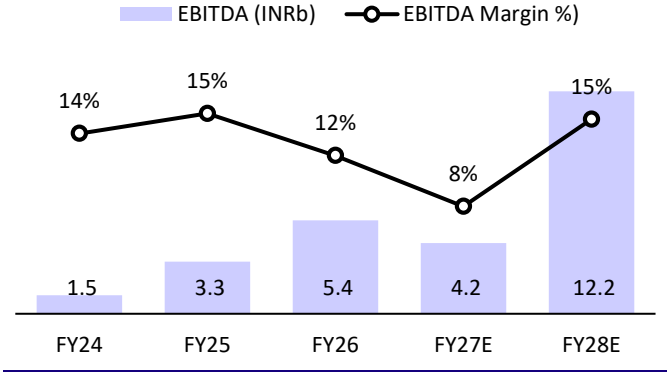
Source: Company, MOFSL

Exhibit 3: Revenue and APAT (INRb)



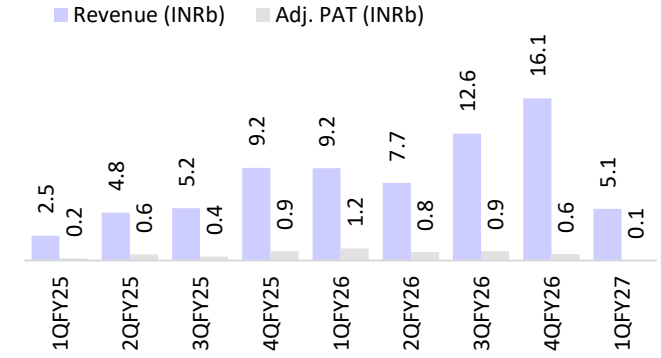
Source: Company, MOFSL

Exhibit 4: EBITDA and EBITDA margin (%)



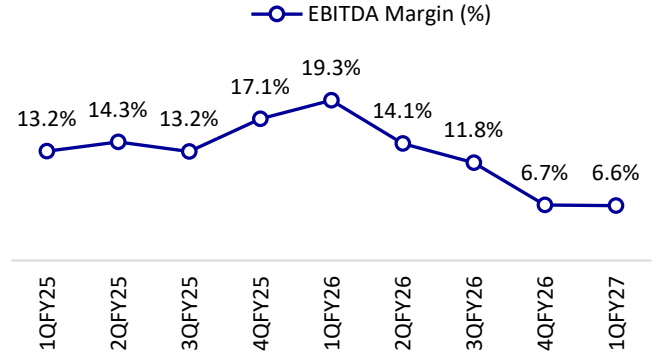
Source: Company, MOFSL

Exhibit 5: Quarterly revenue and APAT (INRb)



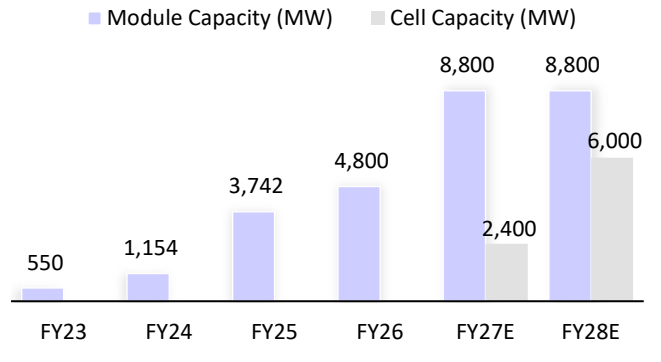
Source: Company, MOFSL

Exhibit 6: Quarterly EBITDA margin (%)



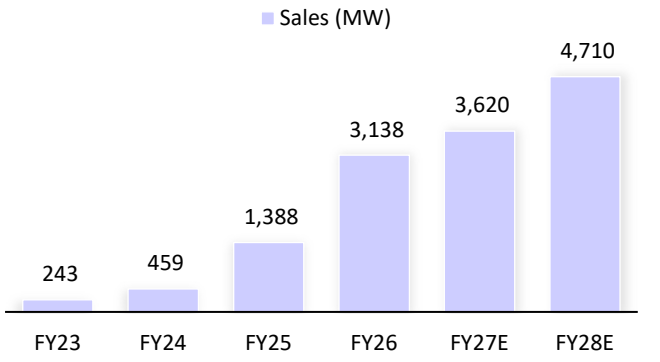
Source: Company, MOFSL

Exhibit 7: Manufacturing capacity (MW)



Source: Company, MOFSL

Exhibit 8: Module sales (MW)



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement					(INRm)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**10,880**	**21,584**	**45,484**	**52,368**	**83,514**
Change (%)	*79%*	*98%*	*111%*	*15%*	*59%*
Total Expenses	9,403	18,329	40,069	48,136	71,286
EBITDA	**1,476**	**3,255**	**5,415**	**4,231**	**12,228**
EBITDAM (%)	*14%*	*15%*	*12%*	*8%*	*15%*
Depn. & Amortization	107	312	642	920	2,148
EBIT	**1,369**	**2,944**	**4,773**	**3,311**	**10,080**
Net Interest and finance cost	142	442	713	984	1,802
Other income	92	341	396	658	548
PBT before extraordinary items	**1,319**	**2,842**	**4,456**	**2,985**	**8,826**
EO income/ (expense)	-	-	(39)	-	-
PBT	**1,319**	**2,842**	**4,417**	**2,985**	**8,826**
Tax	314	671	845	565	2,206
Rate (%)	*24%*	*24%*	*19%*	*19%*	*25%*
JV/Associates	-	-	-	-	-
Profit from continued operations	**1,005**	**2,171**	**3,571**	**2,420**	**6,619**
Profit from Discontinued Operations before tax	-	-	-	-	-
Tax (Discontinued operations)	-	-	-	-	-
Minority	1	-	(2)	(1)	-
Reported PAT	**1,004**	**2,171**	**3,573**	**2,421**	**6,619**
Adjusted PAT	**1,004**	**2,171**	**3,605**	**2,421**	**6,619**
YoY change (%)	*2016%*	*116%*	*66%*	*-33%*	*173%*

Consolidated Balance Sheet					(INRm)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	34	224	254	254	254
Reserves	1,173	3,184	13,356	15,778	22,397
Net Worth	**1,207**	**3,408**	**13,611**	**16,032**	**22,652**
Minority Interest	1	-	(2)	(2)	(2)
Total Loans	2,634	4,581	8,813	26,018	43,922
Capital Employed	**3,842**	**7,989**	**22,421**	**42,047**	**66,572**
Gross Block	1,364	3,694	5,646	20,646	36,646
Less: Accum. Deprn.	195	496	1,138	2,058	4,207
Net Fixed Assets	**1,169**	**3,197**	**4,508**	**18,588**	**32,440**
Capital WIP	329	15	3,841	3,841	3,841
Goodwill	-	-	-	-	-
Investments	100	-	-	-	-
Curr. Assets	**5,283**	**13,176**	**22,796**	**29,764**	**43,969**
Inventories	2,205	6,541	7,016	8,428	12,550
Account Receivables	1,767	3,995	6,988	8,034	12,813
Cash and Bank Balances	174	85	818	5,327	10,632
Cash & Cash Equivalents	123	54	279	4,788	10,093
Bank Balances other than above	50	31	539	539	539
Others	1,137	2,555	7,974	7,974	7,974
Curr. Liability & Prov.	**3,039**	**8,400**	**8,725**	**10,146**	**13,679**
Account Payables	1,843	5,591	5,803	7,224	10,757
Provisions & Others	1,196	2,809	2,922	2,922	2,922
Net Curr. Assets	**2,244**	**4,776**	**14,071**	**19,618**	**30,291**
Appl. of Funds	**3,842**	**7,989**	**22,421**	**42,047**	**66,572**

Financials and valuations

Consolidated Cash Flow Statement					(INRm)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Profit/(loss) for the year after tax	**1,319**	**2,842**	**4,456**	**2,985**	**8,826**
WC	(1,018)	(2,346)	(4,524)	(1,037)	(5,367)
Others	297	501	986	1,246	3,402
Direct taxes (net)	(162)	(571)	(1,185)	(565)	(2,206)
CF from Op. Activity	**436**	**426**	**(267)**	**2,629**	**4,654**
Capex	(601)	(1,864)	(6,014)	(15,000)	(16,000)
FCFF	**(165)**	**(1,438)**	**(6,282)**	**(12,371)**	**(11,346)**
Interest income	2	17	103	658	548
Others	(95)	(134)	(3,052)	-	-
CF from Inv. Activity	**(694)**	**(1,981)**	**(8,964)**	**(14,342)**	**(15,452)**
Share capital	-	4	6,603	-	-
Borrowings	402	1,945	4,232	17,205	17,905
Finance cost	(115)	(366)	(558)	(984)	(1,802)
Dividend	-	-	-	-	-
Others	(37)	(96)	(821)	-	-
CF from Fin. Activity	**249**	**1,486**	**9,456**	**16,220**	**16,103**
(Inc)/Dec in Cash	**(9)**	**(69)**	**225**	**4,508**	**5,305**
Opening balance	133	123	54	279	4,787
Adjustment of Consolidation	-	-	-	-	-
Closing balance	**123**	**54**	**279**	**4,787**	**10,092**

Ratios					
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)					
EPS	**297.1**	**19.4**	**28.4**	**19.1**	**52.1**
Cash EPS	328.9	22.2	33.4	26.3	69.0
BV/Share	357.0	30.4	107.1	126.1	178.2
Valuation (x)					
P/E	1.4	22.1	15.1	22.4	8.2
Cash P/E	0.8	0.1	0.1	0.1	0.2
P/BV	1.2	14.1	4.0	3.4	2.4
EV/EBITDA	2.6	16.1	11.5	17.7	7.2
Return Ratios					
RoE	142%	94%	42%	16%	34%
RoCE (post-tax)	41%	42%	27%	10%	15%
RoIC (post-tax)	44%	40%	30%	11%	18%
Working Capital Ratios					
Fixed Asset Turnover (x)	0.1	0.1	0.1	0.4	0.4
Asset Turnover (x)	0.4	0.4	0.5	0.8	0.8
Debtor (Days)	59	68	56	56	56
Inventory (Days)	98	150	72	70	70
Payable (Days)	82	128	60	60	60
Working Capital (Days)	75	89	69	66	66
Leverage Ratio (x)					
Net Debt/Equity	2.0	1.3	0.6	1.3	1.5
Net Debt/EBITDA	1.7	1.4	1.5	4.9	2.7

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

NOTES

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. 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 (erstwhile Motilal Oswal Securities Limited - MOSL) 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. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.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

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 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

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 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. 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.