9 September 2026

Company Update | Sector: Infrastructure

Adani Enterprises

BSE SENSEX	S&P CNX
74,764	23,432

CMP: INR3,105 TP: INR3,880 (+25%) Buy

AAHL fundraise in line with monetization strategy, strengthens growth outlook

- Adani Airport Holdings (AAHL), a subsidiary of Adani Enterprises (AEL), has entered into a share subscription agreement and a shareholders' agreement to raise equity capital of INR98b (USD1b) from a consortium of investors, comprising Alpha Wave Global, Premji Invest, Temasek and BlackRock-managed funds.
- The investors will subscribe to new equity shares of AAHL in three tranches, with the final tranche expected to be completed by Jul'27. Upon the completion of all three tranches, the investors will collectively hold a ~5.54% stake in AAHL.
- The equity infusion is aimed at capacity expansion and monetization initiatives across AAHL's eight airports. Management intends to use the proceeds to: (1) modernize and expand airport infrastructure, (2) develop ~22msf of mixed-use Adani Airport City projects in the first phase, and (3) scale up ground handling and other non-aeronautical businesses. The investment is expected to increase AAHL's aggregate capacity to serve ~200m passengers annually, providing a significant runway for passenger growth and commercial monetization.
- The transaction values AAHL at ~INR1.7t, equivalent to ~44% of AEL's current market capitalisation of ~INR3.9t and implying ~42x FY26 EV/EBITDA.

Valuation and view

- We view the transaction positively as it brings in high-quality global investors and provides growth capital to fund AAHL's sizeable expansion pipeline. We see scope for further monetisation and strategic investments across AEL's key businesses, which will unlock embedded value and provide additional funding to support the group's large growth capex pipeline.
- The portfolio is moving from capital deployment to value creation, with airports, new energy, and data centers entering the scale-up phase and mature businesses generating cash. As capex intensity moderates and incubated businesses move toward monetization, rising cash generation should support faster deleveraging and further capital recycling.
- We estimate a CAGR of ~22%/29%/82% in revenue/EBITDA/PAT over FY26-29, aided by growth, margin expansion, and increasing contribution from high-margin verticals.
- We believe its market leadership, superior scale, diversified growth portfolio, and proven incubator model positions AEL as a leading global infrastructure platform. **We maintain our BUY rating on AEL with an SoTP-based TP of INR3,880.**

Stock Info

Bloomberg	ADE IN
Equity Shares (m)	1354
M.Cap.(INRb)/(USDb)	4202.9 / 44.2
52-Week Range (INR)	3245 / 1753
1, 6, 12 Rel. Per (%)	7/58/40
12M Avg Val (INR M)	4931
Free float (%)	28.0

Financials Snapshot (INR b)

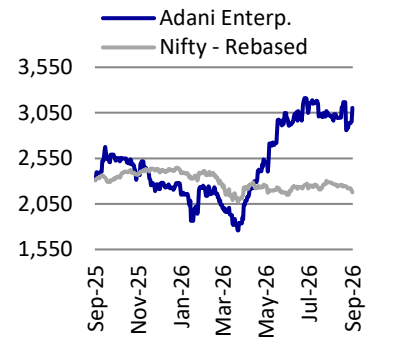
Y/E March	2027E	2028E	2029E
Net Sales	1428	1623	1825
EBITDA	214	255	299
Adj. PAT	66	83	106
EBITDA Margin (%)	15.0	15.7	16.4
Adj. EPS (INR)	48.5	61.2	78.2
EPS Gr. (%)	255.9	26.1	27.8
BV/Sh. (INR)	756	816	894
Ratios			
Net D/E (x)	0.9	1.1	1.1
RoE (%)	6.6	7.2	8.5
RoCE (%)	5.8	5.9	6.3
Payout (%)	1.9	1.6	1.3
Valuations			
P/E (x)	64.0	50.8	39.7
P/BV (x)	4.1	3.8	3.5
EV/EBITDA (x)	24.1	21.3	18.6
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-7.0	-4.4	-3.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.8	74.7	74.0
DII	9.3	6.7	7.1
FII	8.8	10.8	11.5
Others	7.1	7.8	7.4

FII includes depository receipts

Stock Performance (1-year)



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

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

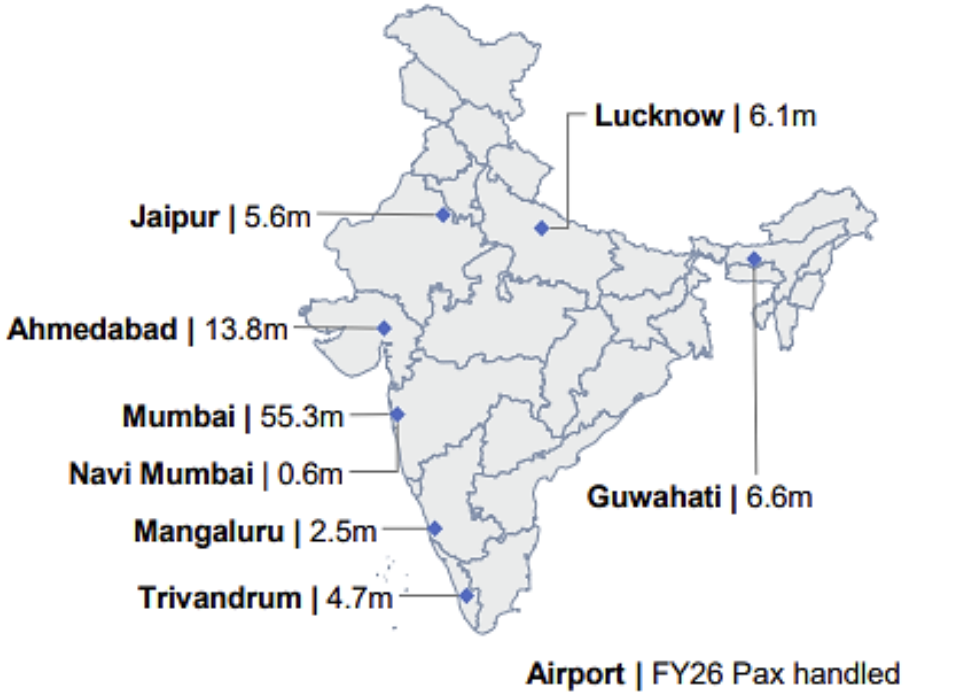
Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Adani Airports

- AAHL is one of India's largest private airport operators, managing eight airports with ~23% share of passenger traffic and ~29% of air cargo. The portfolio benefits from long-dated concessions, including 50-year concessions for six airports, while Mumbai International Airport (MIAL) and Navi Mumbai International Airport (NMIAL) have concession periods extending to 2066 and 2078, respectively.
- NMIAL commenced commercial operations on 25th Dec'25, while the new integrated terminal at Guwahati Airport was inaugurated in FY26. With a large and diversified airport portfolio, the portfolio provides significant exposure to structural growth in Indian aviation, with additional monetization potential from non-aeronautical revenue and city-side development. The company plans to develop ~22m sqft in Phase I, with overall development potential of 150m sqft.

Exhibit 1: Key airports of AAHL with pax handled in FY26



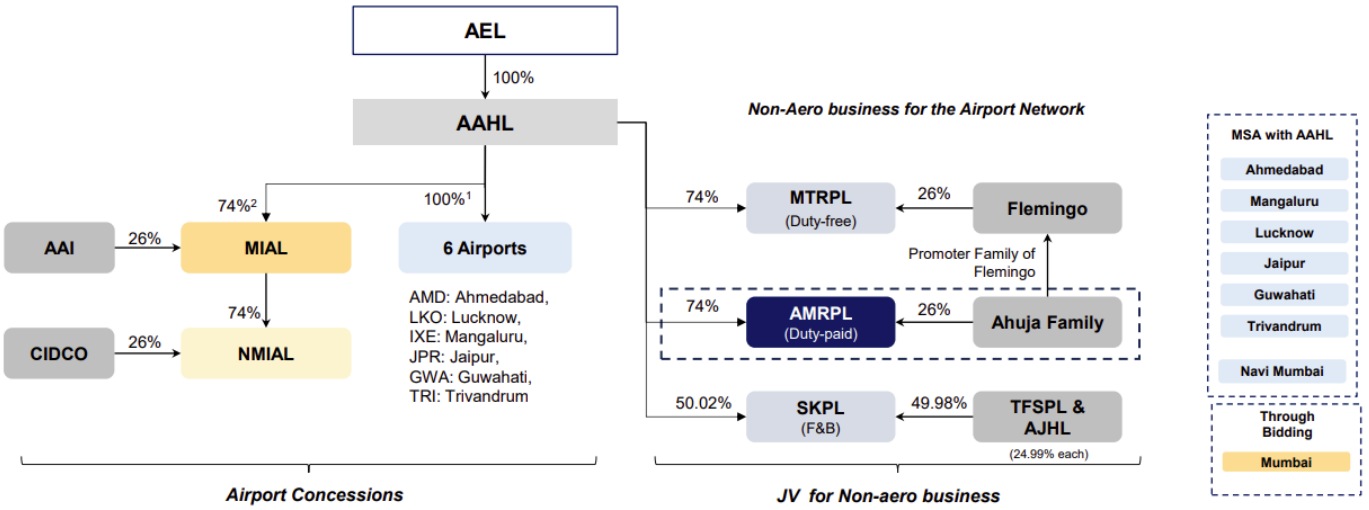
Source: Company, MOFSL

Exhibit 2: Airport – portfolio

Metric	Mumbai	Navi Mumbai	Ahmedabad	Lucknow	Mangaluru	Jaipur	Guwahati	Thiruvananthapuram
Award date	Aug-20	Jan-21	Aug-20	Feb-19	Feb-19	Feb-19	Jan-21	Jan-21
Concession period (in years)	Till 2066	Till 2078	50	50	50	50	50	50
Airport land area (acres)	1,952	2,866	987	1,259	584	776	754	637
City side area (acres)	191	250	27	110	10	17	60	2
Check-in capacity (m pax per annum)	55	20	16.8	8	2.5	6.5	13.1	4.5
Baggage capacity (bags/hour)	14,400	4,800	4,800	3,600	600	2,400	2,400	1,600

Source: Company, MOFSL

Exhibit 3: Airport – holding structure



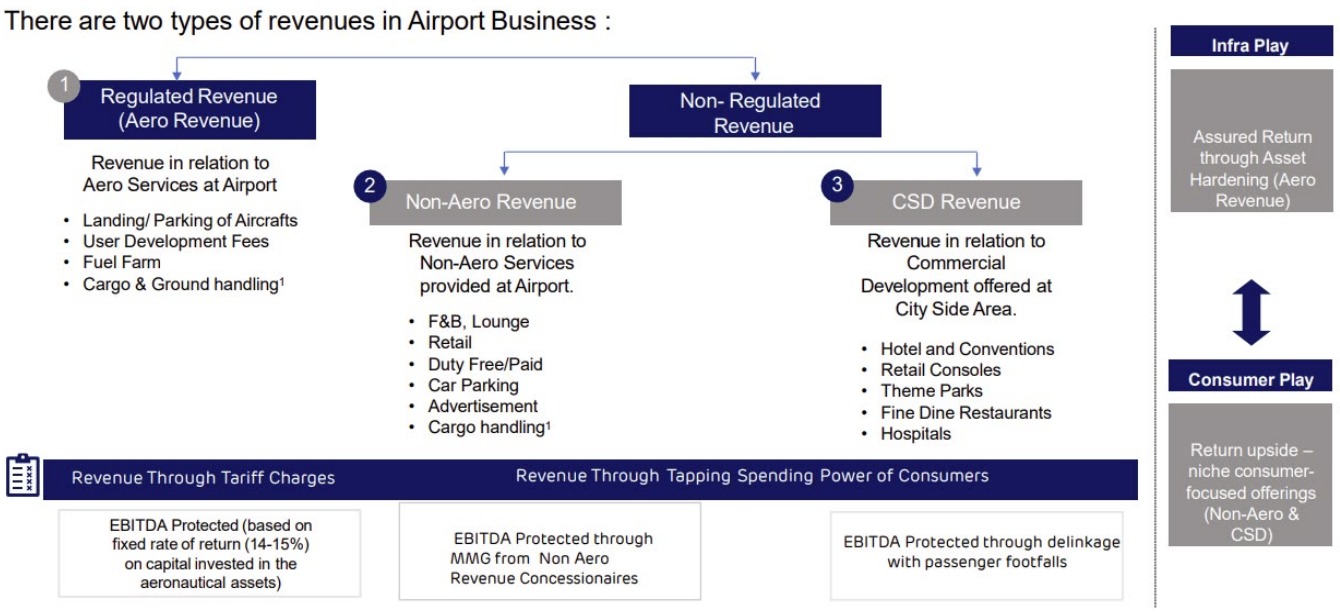
1. Presently AAHL owns 49% stake in AMD, LKO, IXE JPR, GWA and TRI airports and balance 51% stake is held by AEL.
2. AAHL presently holds directly / indirectly 72.97% equity stake in MIAL. The remaining 1.03% stake is in the process of being transferred to AAHL which will give it 74% ownership in MIAL. AAI owns the balance 26% stake.

AEL: Adani Enterprises Ltd., AAHL: Adani Airport Holdings Ltd., MIAL: Mumbai International Airport Ltd., NMIAL: Navi Mumbai International Airport Ltd., AAI: Airports Authority of India, CIDCO: City and Industrial Development Corporation, AMD: Ahmedabad Airport, LKO: Lucknow Airport, IXE: Mangaluru Airport, JAI: Jaipur Airport, GWA: Guwahati Airport, TRI: Trivandrum Airport, MTRL: Mumbai Travel Retail Limited, AMRPL: April Moon Retail Private Limited, SKPL: Semolina Kitchens Private Limited, Flemingo: Flemingo Travel Retail Limited, MSA: Master Service Agreement

Source: Company, MOFSL

Key sub-segments

Exhibit 4: Sources of revenue



Source: Company, MOFSL

Financial outlook

We expect AAHL's revenue and EBITDA to record a CAGR of 21% and 24%, respectively, over FY26-29, driven by the ramp-up of NMIAL, increasing non-aeronautical monetization, and city-side development. NMIAL commenced operations with an initial Phase I capacity of 20mppa and, given its significant regulated asset base, it should provide a meaningful earnings uplift as passenger traffic scales up over the medium term.

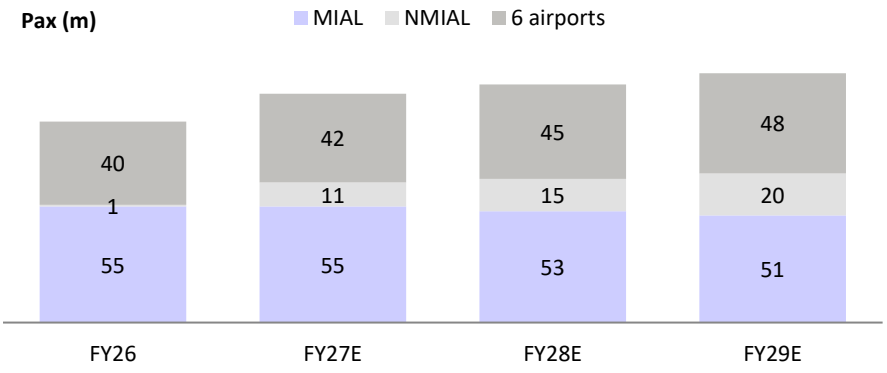
Non-aeronautical monetization is expected to remain a key driver of revenue and EBITDA growth, supported by AAHL's increasing use of JV-based arrangements that provide greater participation in passenger spending. In parallel, city-side development is progressing well at Mumbai and Ahmedabad airports, with Phase I expected to be completed over the next two to three years, creating an additional avenue for long-term revenue growth.

Exhibit 5: Airport operating metrics

Particulars	FY26	FY27E	FY28E	FY29E
Passengers (m)				
MIAL	55	55	53	51
NMIAL	1	11	15	20
6 airports	40	42	45	48
Total	**96**	**109**	**113**	**119**
Aero yield per pax (INR)				
MIAL	330	331	326	314
NMIAL	968	1510	1750	1850
6 airports	735	1128	1200	1196
Non-Aero Yield per pax (INR)				
MIAL	380	418	480	553
NMIAL	34	40	47	56
6 airports	541	509	635	748

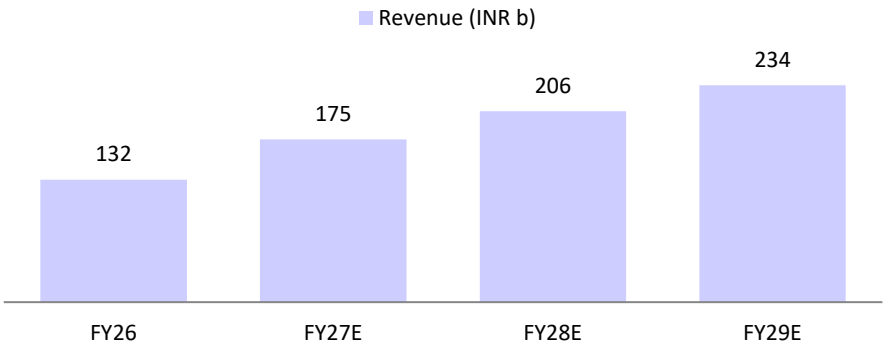
Source: Company, MOFSL

Exhibit 6: Aero/Non-Aero split of peer airports across the world



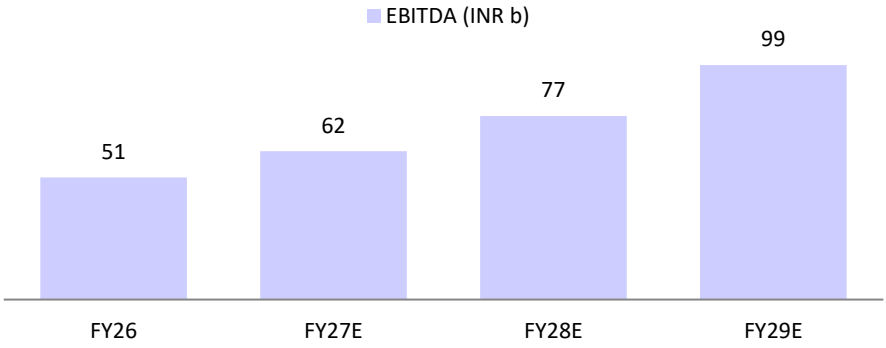
Source: Company, MOFSL

Exhibit 7: Revenue to clock a CAGR of 21% over FY26-29E



Source: MOFSL, Company

Exhibit 8: EBITDA to record a CAGR of 24% over FY26-29E



Source: MOFSL, Company

A value-unlocking story!

- **We maintain our BUY rating with an SoTP-based TP of INR3,880.** Our recommendation is backed by AEL's market leadership, differentiated portfolio, superior scale, and proven ability to incubate and scale new businesses, which should position it to emerge as one of the world's leading integrated infrastructure platforms.
- We view the AAHL fundraise positively, as it brings in high-quality global investors and provides growth capital to fund AAHL's sizeable expansion pipeline. We see scope for further monetisation and strategic investments across AEL's key businesses, which could help to establish external valuation benchmarks for its key assets, unlock embedded value and provide additional funding to support the group's large growth capex pipeline.
- In our view, AEL's expansion across verticals, rising contribution from incubated businesses, and robust demand outlook provide strong visibility on earnings growth and cash flow generation over the near and long term. We forecast its consolidated revenue/EBITDA/PAT to grow at ~22%/29%/82% over FY26-29, aided by growth, margin expansion, and increasing contribution from high-margin verticals.

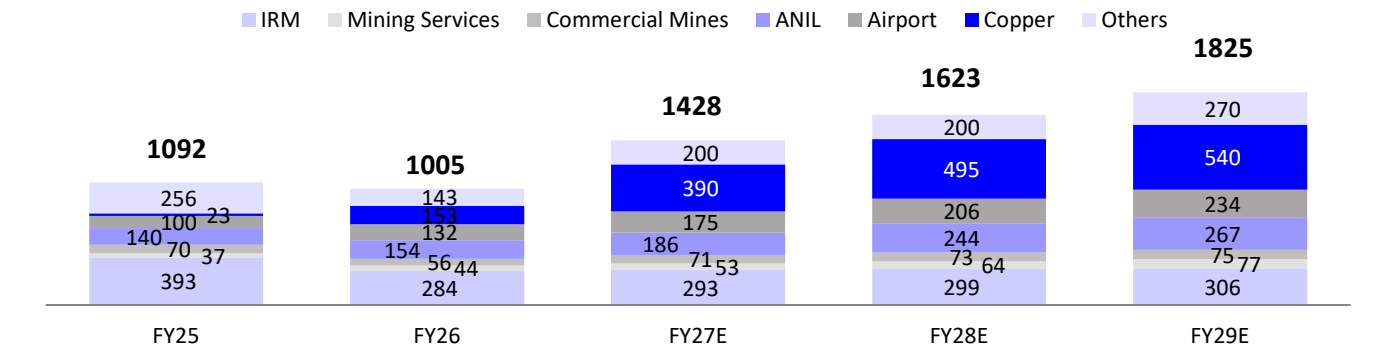
Exhibit 9: Valuation summary (in INR m)

Segment EBITDA	EBITDA Sept 28	EV/EBITDA multiple	EV
IRM & Mining	62,285	12	7,47,423
ANIL	60,807	20	12,40,454
Airport	87,957	35	31,13,685
Data Center (attributable)	26,250	30	7,99,313
Roads	26,001	11	2,86,006
Copper	34,988	10	3,49,875
		Enterprise Value	**65,36,755**
		Less: Net debt	13,59,211
		Equity Value	**51,77,544**
		No of shares (m)	1,354
		Target price	**3,880**
		Upside	25%

Source: MOFSL, Company

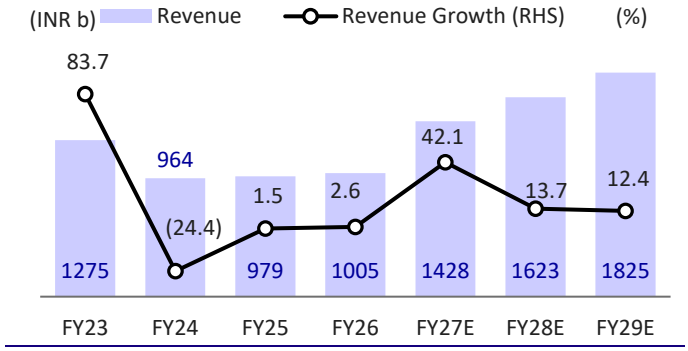
Story in charts

Exhibit 10: Segment-wise revenue breakup (INR b)



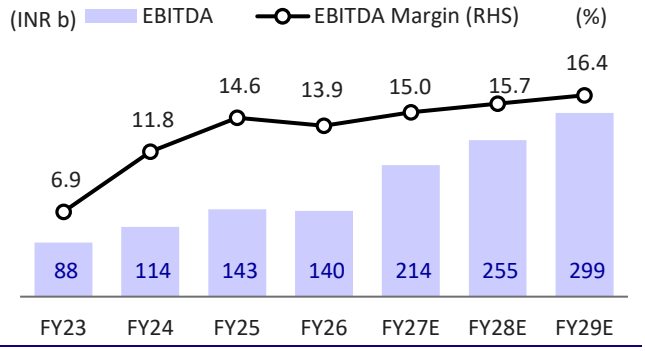
Source: Company, MOFSL

Exhibit 11: Revenue to clock a CAGR of 22% over FY26-29E



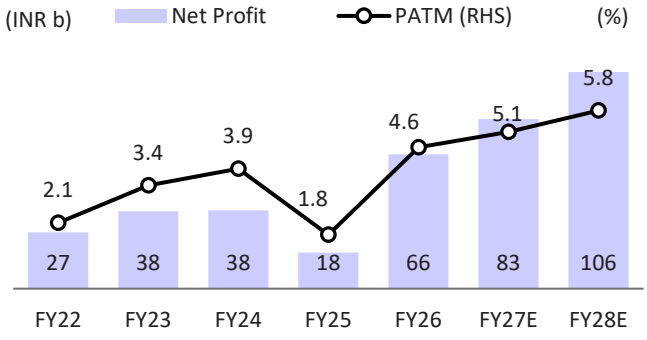
Source: Company, MOFSL

Exhibit 12: EBITDA to record a CAGR of 29% over FY26-29



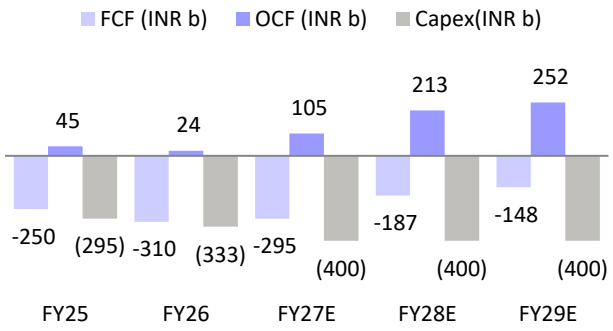
Source: Company, MOFSL

Exhibit 13: Estimate APAT CAGR of 82% during FY26-29E with strong contribution from data centers in FY29E



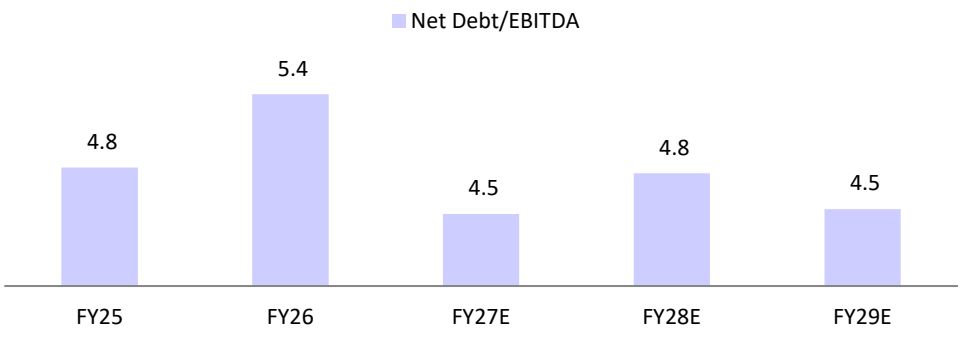
Source: Company, MOFSL

Exhibit 14: Strong OCF generation over FY27-29E



Source: Company, MOFSL

Exhibit 15: Net D/E ratio to moderate to ~4.5x by FY29E



Source: Company, MOFSL

Financials and valuation

Income Statement					(INR b)
Y/E March	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Net Sales	**979**	**1,005**	**1,428**	**1,623**	**1,825**
Change (%)	1.5	2.6	42.1	13.7	12.4
Gross Margin (%)	47.5	46.1	46.0	46.0	46.0
EBITDA	**143**	**140**	**214**	**255**	**299**
Margin (%)	14.6	13.9	15.0	15.7	16.4
Depreciation	42	61	81	96	118
EBIT	**100**	**79**	**133**	**159**	**181**
Int. and Finance Charges	60	60	66	72	79
Other Income	25	25	27	29	35
PBT	**65**	**43**	**94**	**115**	**136**
Tax	30	38	24	29	34
Effective Tax Rate (%)	45.4	88.9	25.2	25.2	25.2
Extraordinary Items	39	92	0	0	0
PAT before MI & Associates	**75**	**97**	**70**	**86**	**102**
P&L from Associates	5	3	0	2	10
Minority Interest	9	6	4	5	6
Reported PAT	**71**	**93**	**66**	**83**	**106**
Change (%)	119.5	31.3	-29.7	26.1	27.8
Margin (%)	7.3	9.3	4.6	5.1	5.8
Adj. PAT	**38**	**18**	**66**	**83**	**106**
Change (%)	1.3	-53.9	272.8	26.1	27.8
Margin (%)	3.9	1.8	4.6	5.1	5.8

Balance Sheet					(INR b)
Y/E March	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Equity Share Capital	1.2	1.3	1.4	1.4	1.4
Total Reserves	502	808	1,022	1,104	1,208
Net Worth	**503**	**809**	**1,024**	**1,105**	**1,210**
Deferred Tax Liabilities	34	39	39	39	39
Total Loans	759	867	1,017	1,267	1,367
Capital Employed	**1,357**	**1,797**	**2,166**	**2,503**	**2,713**
Gross Block	817	1,380	1,780	2,180	2,580
Less: Accum Deprn	97	167	248	345	463
Net Fixed Assets	**719**	**1,213**	**1,532**	**1,836**	**2,117**
Capital WIP	319	288	288	288	288
Total Investments	5	5	5	5	5
Curr. Assets, Loans&Adv.	**939**	**1,110**	**1,244**	**1,401**	**1,433**
Inventory	103	187	196	222	250
Account Receivables	96	125	156	178	200
Cash & Bank Balances	70	118	51	45	8
Others	656	663	818	930	945
Current Liab. & Prov.	**624**	**819**	**904**	**1,027**	**1,130**
Account Payables	177	203	235	267	300
Other Current Liabilities	445	613	665	756	825
Provisions	2	3	4	5	5
Net Current Assets	**315**	**291**	**341**	**374**	**303**
Application of Funds	**1,357**	**1,797**	**2,166**	**2,503**	**2,713**

Financials and valuation

Financial Ratios					
Equity Share Capital	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Basic (INR)					
EPS	**33.1**	**13.6**	**48.5**	**61.2**	**78.2**
EPS growth (%)	**0.1**	**-58.9**	**255.9**	**26.1**	**27.8**
Cash EPS	69.6	61.1	108.4	132.3	165.6
BV/Share	435.9	626.2	756.1	816.3	893.5
DPS	1.1	5.0	1.0	1.0	1.0
Payout (Incl. Div. Tax) %	2.0	1.5	1.9	1.6	1.3
Valuation (x)					
P/E	93.7	227.8	64.0	50.8	39.7
Cash P/E	44.6	50.8	28.6	23.5	18.8
EV/EBITDA	34.3	35.4	24.1	21.3	18.6
EV/Sales	5.0	4.9	3.6	3.3	3.0
P/BV	7.1	5.0	4.1	3.8	3.5
Dividend Yield (%)	0.0	0.2	0.0	0.0	0.0
FCF Yield	-5.9	-7.4	-7.0	-4.4	-3.5
Profitability Ratios (%)					
RoE	7.6	2.4	6.6	7.2	8.5
RoCE	6.1	1.5	5.8	5.9	6.3
RoIC	6.7	0.7	6.2	6.0	5.9
Turnover Ratios					
Debtors (Days)	36	46	40	40	40
Inventory (Days)	38	68	50	50	50
Creditors (Days)	66	74	60	60	60
Working Capital (Days)	8	40	30	30	30
Asset Turnover (x)	0.7	0.6	0.7	0.6	0.7
Fixed Asset Turnover (x)	1.3	0.9	0.9	0.8	0.8
Leverage Ratio					
Net Debt/Equity	1.4	0.9	0.9	1.1	1.1

Cash Flow Statement					(INR b)
Equity Share Capital	**2025**	**2026**	**2027E**	**2028E**	**2029E**
OP/(Loss) before Tax	65	43	94	115	136
Depreciation	42	61	81	96	118
Direct Taxes Paid	-21	-27	-24	-29	-34
(Inc)/Dec in WC	-88	-101	-86	-13	-13
Other Items	47	47	40	43	45
CF from Operations	**45**	**24**	**105**	**213**	**252**
(Inc)/Dec in FA	-295	-333	-400	-400	-400
Free Cash Flow	**-250**	**-310**	**-295**	**-187**	**-148**
Change in Investments	35	77	0	0	0
Others	-9	-28	-60	-51	52
CF from Investments	**-270**	**-284**	**-460**	**-451**	**-348**
Inc. / Dec.in Networth	42	249	150	0	0
Inc/(Dec) in Debt	249	72	150	250	100
Dividends Paid	-1	-2	-1	-1	-1
Others	-63	-35	-6	-12	-33
CF from Fin. Activity	**227**	**285**	**293**	**237**	**66**
Others	6	8	-4	-5	-6
Inc/(Dec) in Cash	**8**	**32**	**-67**	**-7**	**-37**
Add: Beginning Bal.	71	70	118	51	45
Add: Closing Bank Bal	39	55	0	0	0
Closing Balance	**70**	**118**	**51**	**45**	**8**

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 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

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: No.
   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: 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.