11 September 2026
Company Update | Sector: Insurance

MCX

BSE SENSEX	S&P CNX
74,782	23,398

CMP: INR3,276 **TP: INR3,500 (+7%)** **Neutral**

Structural growth levers broaden the earnings opportunity

- MCX is emerging as a clear structural beneficiary of India's deepening commodity derivatives ecosystem: F&O ADT reached ~INR10.5t in 1QFY27, with options notional ADT rising 266% YoY and futures ADT rising 47% YoY, reflecting strong underlying market expansion alongside continued volatility support.
- The addressable market is expanding on both sides of the participation spectrum: traded clients increased 95% YoY to 1.4m in 1QFY27, while ~220 FPIs are now active on MCX (~35 added in 1Q), with FPIs contributing only ~2.5% of ADT. Proposed regulatory easing around FPI access, position limits, and potential colocation provides meaningful institutional whitespace alongside continued retail penetration.
- Bullion is becoming a deeper and more monetizable ecosystem, rather than simply a high-volume product: gold options ADV reached ~300t and silver ~9,400t, while 50+ AMCs use MCX bullion prices for AUM calculations, strengthening MCX's benchmark relevance and ecosystem positioning.
- Volume diversification is gaining traction, creating incremental optionality beyond the core bullion complex: electricity futures reached ~INR370m ADT in 1QFY27, with ~55% ADT share and >70% OI share, while Silver 100g, crude sunflower oil, and the proposed Coal Exchange investment further broaden the product opportunity. These initiatives provide longer-term, second-order growth drivers as the core contracts mature.
- We have raised our FY27/FY28 earnings estimates by 11%/19% to reflect the current run rate of options and futures volumes. We expect revenue/EBITDA/PAT to register a robust CAGR of 25%/26%/27%, respectively, over FY26-28. We reiterate our Neutral rating on the stock with a one-year TP of INR 3,500, implying a valuation of 42x FY28E EPS.

Regulatory tailwinds: Policy support is widening addressable market

- **FPI access could be a structural catalyst:** SEBI's Aug'26 consultation paper proposes widening FPI participation to non-agricultural index derivatives and physically settled non-agricultural commodity contracts, materially expanding the institutional addressable market. FPIs currently contribute ~2.5% of MCX ADT, with ~220 FPIs active (+35 in 1QFY27), leaving significant headroom for further participation.
- **Higher position limits could deepen institutional participation:** SEBI's May'26 consultation paper proposes doubling client-level limits for agricultural commodity derivatives to 2%/1%/0.5% across broad/narrow/sensitive categories; the proposed shift from an "AND" to an "OR" test for broad-category classification could also expand the set of contracts eligible for higher limits.
- **Colocation remains a potential institutional-flow trigger:** Colocation is currently not permitted for commodity exchanges. As and when the regulations allow the same, MCX should build the same in a short span.

Bloomberg	MCX IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	835.4 / 8.7
52-Week Range (INR)	3480 / 1505
1, 6, 12 Rel. Per (%)	18/31/123
12M Avg Val (INR M)	8553

Financials Snapshot (INR b)

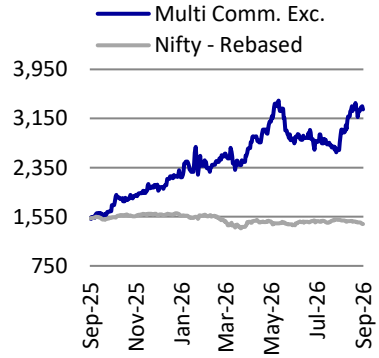
Y/E March	2026	2027E	2028E
Sales	23.0	30.9	36.2
EBIT margin (%)	68.1	69.5	69.2
PAT	13.3	18.2	21.3
EPS (INR)	52.2	71.4	83.6
EPS Gr. (%)	137.8	36.8	17.0
BV/Sh. (INR)	111.7	168.8	235.7
Ratios (%)			
RoE	56.3	50.9	41.3
Valuations			
P/E (x)	62.7	45.9	39.2
P/BV (x)	29.3	19.4	13.9
Div. Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	50.8	54.4	59.1
FII	30.0	26.3	21.9
Others	19.1	19.4	19.0

FII includes depository receipts

Stock's Performance (one-year)



Research Analyst: **Prayesh Jain** (Prayesh.Jain@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)
Research Analyst: **Kartikeya Mohata** (Kartikeya.Mohata@MotilalOswal.com) | **Muskan Chopra** (Muskan.Chopra@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.

- **Capital-efficiency measures should support participation economics:** SEBI's Mar'26 circular revising SGF coverage and Jun'26 circular clarifying early-pay-in benefits for the commodity derivatives segment should improve capital efficiency for eligible participants.
- **Physical-market integration is improving:** SEBI's proposed phased introduction of physical settlement in select agricultural contracts, alongside MCX's expanded Good Delivery framework to silver and additional domestic refiners, should strengthen the exchange's linkage with the underlying physical market.
- **RBI funding changes remain a manageable near-term offset:** RBI's 2026 credit-facility framework tightens the treatment of bank funding for capital-market intermediaries, including restrictions on bank finance for proprietary trading, while retaining bank guarantees against exchange margin/security requirements subject to prescribed collateralization. Management does not expect an adverse impact on MCX activity.

Product breadth: Expanding the volume pool beyond core contracts

- **Product expansion is broadening MCX's addressable volume pool:** MCX continues to add contracts across bullion, energy, base metals and indices, with the portfolio now spanning Gold Mini, Silver Mini, Silver Micro, and Silver 100g, alongside established energy and base-metal contracts and the agri-index portfolio.
- **Silver 100g addresses the affordability gap in bullion:** The new contract provides a lower-ticket avenue for participation at a time when higher silver prices have increased the capital requirement for standard contracts, improving accessibility and broadening the potential retail participation pool.
- **Electricity futures are gaining traction:** 1QFY27 ADT reached ~INR370m, with MCX at ~55% market share by ADT and >70% by OI. Rising OI and participation from DISCOMs indicate improving institutional adoption.
- **New commodity verticals provide longer-term optionality:** MCX's proposed investment in the Coal Exchange and launch of crude sunflower oil futures expand the addressable market, although near-term contribution should remain limited.
- **Bullion ecosystem is strengthening alongside product expansion:** Extension of Good Delivery standards to silver, onboarding of the first domestic silver refiner, and addition of three gold refiners should improve delivery infrastructure, strengthen domestic price discovery, and enhance the credibility of MCX bullion benchmarks.
- **Base metals:** Scale up of base metals volumes has been weaker than expectations. However, with consolidation of warehouses in each segment, we expect hedging volumes to pick up.

Exhibit 1: Product launches timeline

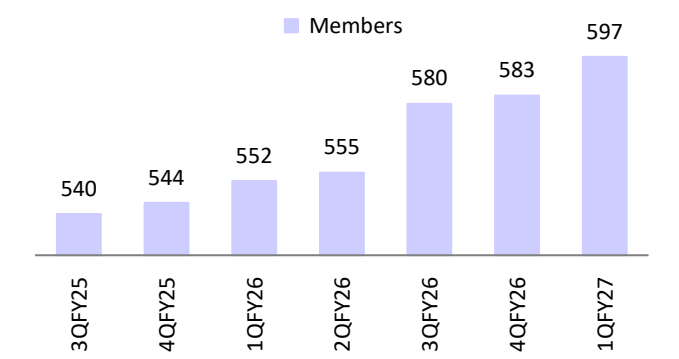
Product	Timeline	Status
Silver 30 KG Monthly Options	Jun'25	Launched
Silver Mini (5kg) Monthly Options	Jun'25	Launched
Electricity Futures	Jul'25	Launched
Nickel Futures	Aug'25	Launched
BULLDEX Options	Oct'25	Launched
Silver 100 (100 gram)	Jun'26	Launched
Silver Micro Futures	Jun'26	Launched
Crude Sunflower Oil	Aug'26	Launched
Index Options		To be launched
Weekly Index options		To be launched
More Commodity Indices		To be launched
More metal products		To be launched

Source: MOFSL, Company

Participation broadening: Volume growth backed by wider user base

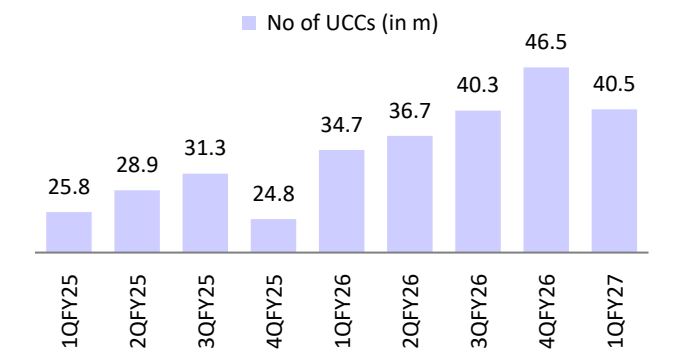
- **Traded client base has doubled YoY:** 1QFY27 traded clients reached 1.4m, which management attributed to increasing acceptance of commodity derivatives for both hedging and investment purposes.
- **The underlying user funnel has scaled sharply:** UCCs reached ~40.5m as of Jun'26 vs ~34.7m a year earlier, supported by digital-broker onboarding, improved user experience, and integration initiatives. 1Q UCCs were broadly flat on an FY26 average basis after a volatility-driven spike in 4Q. The company expects growth momentum to continue in FY27.
- **Digital distribution is lowering the friction to commodity participation:** Integration with newer/digital brokers is expanding access to commodity derivatives, while smaller contracts such as Silver 100g can further improve affordability and accessibility for retail participants.
- **MCX's role is becoming more embedded in the financial ecosystem:** More than 50 AMCs use MCX bullion prices as a reference for AUM calculations, increasing the exchange's relevance across the broader financial ecosystem and creating longer-term optionality around benchmark and market-data monetization.
- **Technology capacity provides operating headroom:** MCX has demonstrated capacity for >3b transactions/day, with headroom to handle more than 2x current levels.

Exhibit 2: Member number continues to trend upwards



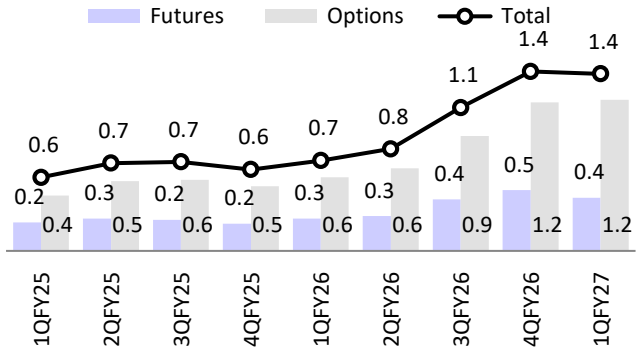
Source: MOFSL, Company

Exhibit 3: 1QFY27 UCC trends flat against FY26 average, cooling from 4Q spike



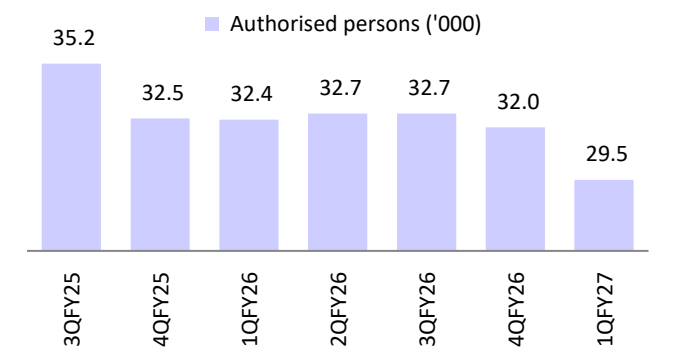
Source: MOFSL, Company

Exhibit 4: Clients trading in options segment continue to dominate (in m)



Source: MOFSL, Company

Exhibit 5: Authorized persons trends

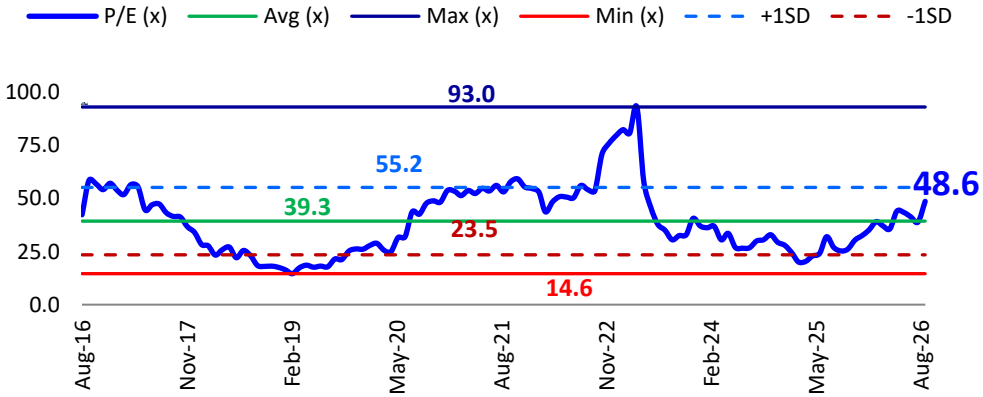


Source: MOFSL, Company

Valuation and view

- MCX remains well placed to benefit from sustained growth in commodity derivatives, supported by rising participation, increasing financialization of commodities, and healthy bullion trading volumes. While the strong growth outlook and improving earnings trajectory remain encouraging, we believe the current valuation adequately captures the near-to-medium-term upside.
- We have raised our FY27/FY28 earnings estimates by 11%/19% to reflect the current run rate of options and futures volumes. We expect revenue/EBITDA/PAT to register a robust CAGR of 25%/26%/27%, respectively, over FY26-28. **We reiterate our Neutral rating on the stock with a one-year TP of INR 3,500, implying a valuation of 42x FY28E EPS.**

Exhibit 6: One-year forward P/E chart



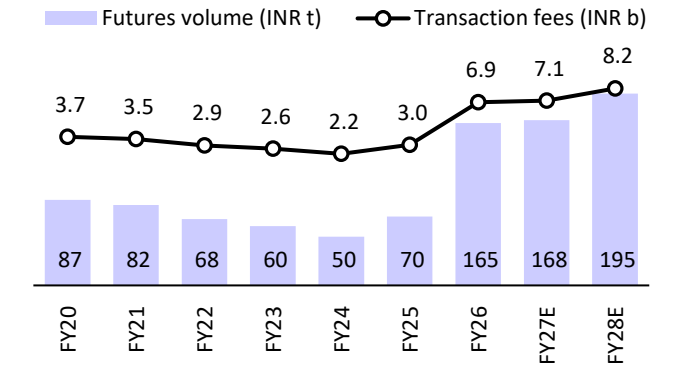
Source: MOFSL, Company

Exhibit 7: Volumes trend across segments

Volumes (INR b)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Agro Commodities	10	10	4	3	2	6	4	4	3
Base Metals	2,126	2,295	2,340	1,824	1,914	1,715	4,577	10,229	10,440
Bullion	25,990	27,861	37,048	46,632	87,412	1,51,787	3,31,124	2,46,222	4,60,737
Energy	84,151	1,12,990	1,08,969	1,11,762	1,09,565	1,13,816	1,44,374	1,69,514	2,00,376
Index	15	6	3	2	3	2	8	5	0
Total	**1,12,292**	**1,43,162**	**1,48,365**	**1,60,223**	**1,98,896**	**2,67,326**	**4,80,087**	**4,25,975**	**6,71,557**
Mix (%)									
Agro Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base Metals	1.9	1.6	1.6	1.1	1.0	0.6	1.0	2.4	1.6
Bullion	23.1	19.5	25.0	29.1	43.9	56.8	69.0	57.8	68.6
Energy	74.9	78.9	73.4	69.8	55.1	42.6	30.1	39.8	29.8
Index	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
YoY Growth (%)									
Agro Commodities	(39.3)	(34.6)	(57.7)	(80.6)	(78.8)	(40.1)	(1.3)	31.4	39.9
Base Metals	51.9	71.0	109.2	89.4	(9.9)	(25.3)	95.6	460.9	445.4
Bullion	108.3	120.7	171.8	205.7	236.3	444.8	793.8	428.0	427.1
Energy	122.3	113.3	85.3	68.2	30.2	0.7	32.5	51.7	82.9
Index	(58.0)	(71.9)	(75.5)	(75.1)	(82.6)	(63.8)	135.0	121.2	(92.5)
Total	**116.8**	**113.8**	**101.7**	**93.8**	**77.1**	**86.7**	**223.6**	**165.9**	**237.6**
QoQ Growth (%)									
Agro Commodities	(35.8)	(1.8)	(56.5)	(29.2)	(29.8)	177.0	(28.3)	(5.7)	(25.3)
Base Metals	120.7	8.0	1.9	(22.1)	5.0	(10.4)	166.9	123.5	2.1
Bullion	70.4	7.2	33.0	25.9	87.5	73.6	118.2	(25.6)	87.1
Energy	26.7	34.3	(3.6)	2.6	(2.0)	3.9	26.8	17.4	18.2
Index	54.6	(60.1)	(41.8)	(30.8)	8.3	(17.0)	278.1	(34.9)	(96.3)
Total	**35.8**	**27.5**	**3.6**	**8.0**	**24.1**	**34.4**	**79.6**	**(11.3)**	**57.7**
FUTCOM	16,876	17,506	17,895	17,540	25,948	27,141	54,055	57,722	38,154
FUTIDX	15	6	3	2	3	2	7	5	0
OPTFUT	95,401	1,25,651	1,30,467	1,42,681	1,72,946	2,40,183	4,26,024	3,68,247	6,33,402
Total	**1,12,292**	**1,43,162**	**1,48,365**	**1,60,223**	**1,98,896**	**2,67,326**	**4,80,086**	**4,25,975**	**6,71,557**
Mix (%)									
FUTCOM	15.0	12.2	12.1	10.9	13.0	10.2	11.3	13.6	5.7
FUTIDX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTFUT	85.0	87.8	87.9	89.1	87.0	89.8	88.7	86.4	94.3
YoY Growth (%)									
FUTCOM	26.8	46.0	36.7	58.7	53.8	55.0	202.1	229.1	47.0
FUTIDX	(58.0)	(71.9)	(75.5)	(75.1)	(82.6)	(63.8)	110.1	120.2	(92.6)
OPTFUT	148.2	128.6	115.7	99.2	81.3	91.2	226.5	158.1	266.2
Total	**116.8**	**113.8**	**101.7**	**93.8**	**77.1**	**86.7**	**223.6**	**165.9**	**237.6**
QoQ Growth (%)									
FUTCOM	52.7	3.7	2.2	(2.0)	47.9	4.6	99.2	6.8	(33.9)
FUTIDX	54.6	(60.1)	(41.8)	(30.8)	8.3	(17.0)	238.0	(27.5)	(96.3)
OPTFUT	33.2	31.7	3.8	9.4	21.2	38.9	77.4	(13.6)	72.0
Total	**35.8**	**27.5**	**3.6**	**8.0**	**24.1**	**34.4**	**79.6**	**(11.3)**	**57.7**

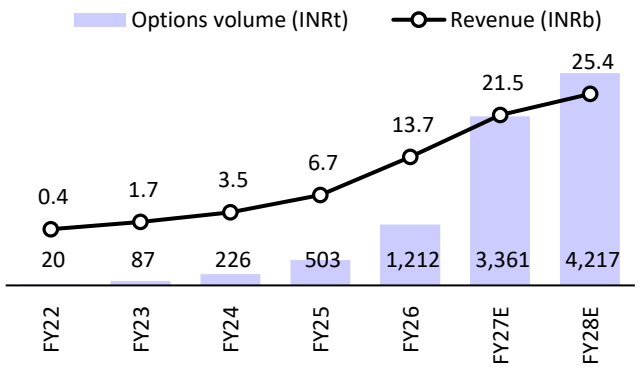
Source: MOFSL, Company

Exhibit 8: Futures volumes grew 2.4x YoY in FY26



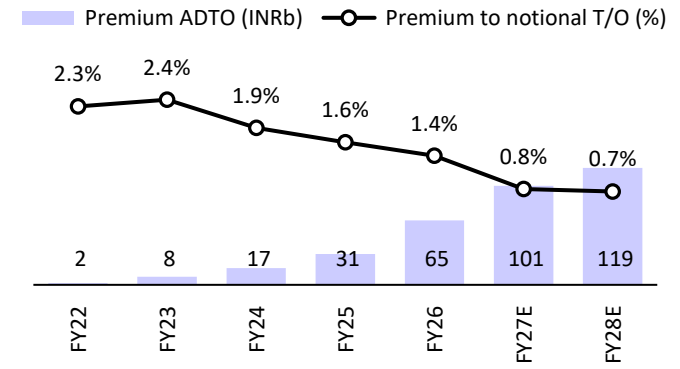
Source: MOFSL, Company

Exhibit 9: Overall options volumes grew 2.4x YoY in FY26



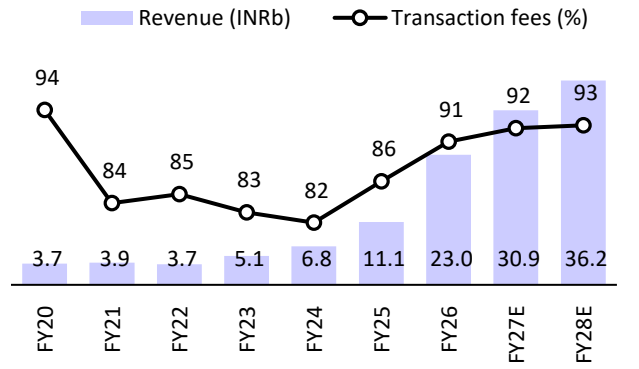
Source: MOFSL, Company

Exhibit 10: P/N ratio declined in FY26 on a YoY basis



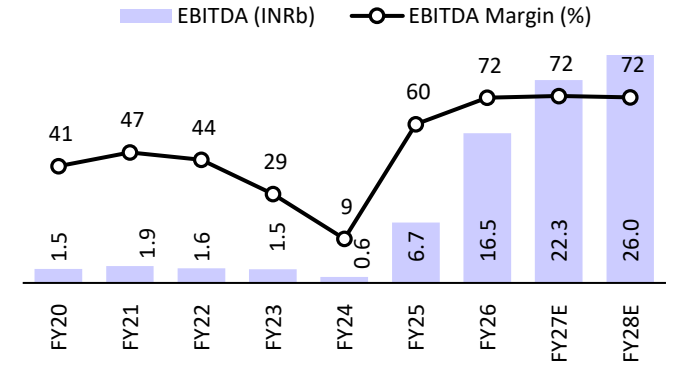
Source: MOFSL, Company

Exhibit 11: Revenue to expand at 17% CAGR over FY26-28E



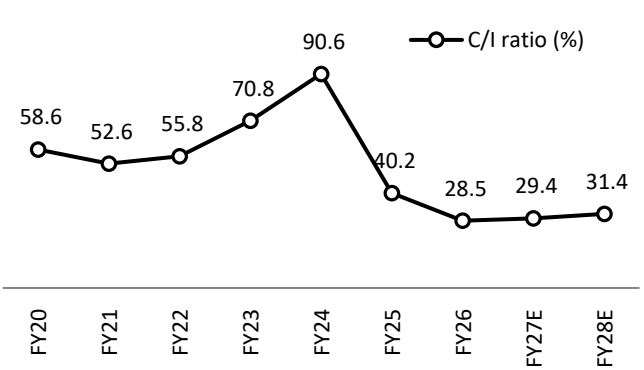
Source: MOFSL, Company

Exhibit 12: EBITDA to expand at 14% CAGR over FY26-28E



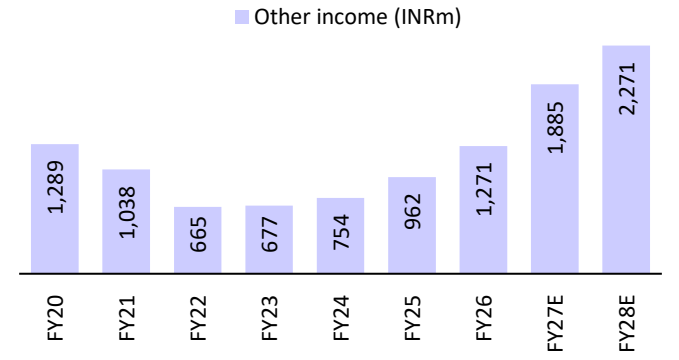
Source: MOFSL, Company

Exhibit 13: CIR improved to ~28.5%, led by operating leverage



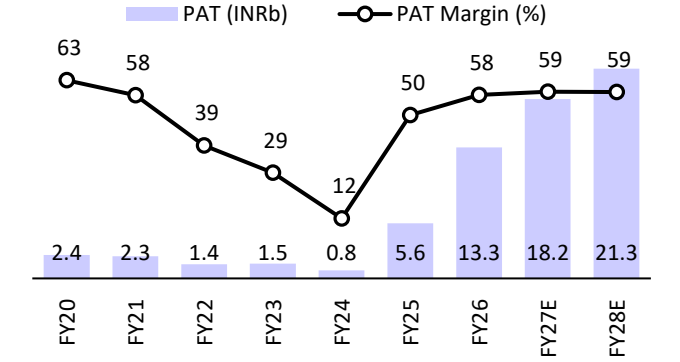
Source: MOFSL, Company

Exhibit 14: Other income continues to trend upwards



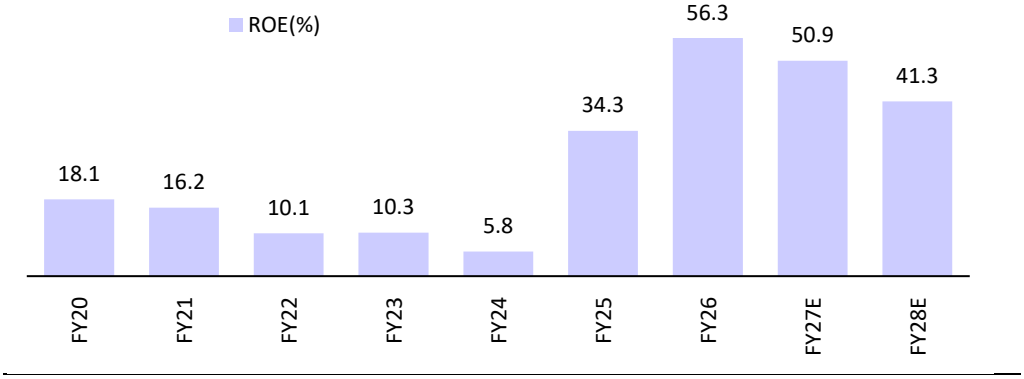
Source: MOFSL, Company

Exhibit 15: PAT to expand at a 16% CAGR over FY26-28E



Source: MOFSL, Company

Exhibit 16: RoE rose to 56.3% in FY26



Source: MOFSL, Company

Financials and valuations

Income statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sales	**3,742**	**3,906**	**3,668**	**5,135**	**6,836**	**11,127**	**23,020**	**30,897**	**36,214**
Change (%)	25	4	(6)	40	33	63	107	34	17
Cost of Services	1,463	1,388	1,440	2,880	4,974	2,370	2,849	3,370	3,907
SG&A Expenses	730	667	607	759	1,218	2,104	3,706	5,190	6,332
Provisions									
EBITDA	**1,549**	**1,851**	**1,621**	**1,497**	**643**	**6,653**	**16,466**	**22,336**	**25,975**
% of Net Sales	41	47	44	29	9	60	71.53	72.29	71.73
Depreciation	182	221	227	216	359	638	780	869	922
EBIT	**1,367.1**	**1,630.7**	**1,394.5**	**1,281.0**	**284**	**6,016**	**15,685**	**21,467**	**25,053**
Interest	2	2	3	2	3	5	4	4	4
Other Income	1,289	1,038	665	677	754	962	1,271	1,885	2,271
EO Item (net)	-	-	204	-	-	-	-	-	-
PBT	**2,654**	**2,667**	**1,853**	**1,956**	**1,035**	**6,973**	**16,952**	**23,349**	**27,321**
Tax	389	415	406	416	189	1,394	3,588	5,137	6,011
Rate (%)	15	16	22	21	18	20	21	22	22
PAT before MI	2,266	2,251	1,447	1,540	846	5,580	13,365	18,212	21,310
Minority Interest	(99)	(1)	12	50	15	(21)	49	-	-
PAT	**2,365**	**2,252**	**1,435**	**1,490**	**831**	**5,600**	**13,316**	**18,212**	**21,310**
Extraordinary									
Net Income	**2,365**	**2,252**	**1,435**	**1,490**	**831**	**5,600**	**13,316**	**18,212**	**21,310**
Change (%)	62	(5)	(36)	4	(44)	574	138	37	17

Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	510	510	510	510	510	510	510	510	510
Reserves	13,084	13,672	13,671	14,283	13,275	18,334	27,969	42,539	59,587
Net Worth	**13,594**	**14,182**	**14,181**	**14,793**	**13,785**	**18,844**	**28,479**	**43,049**	**60,097**
SGF	4,098	4,692	5,256	5,898	7,806	9,301	13,673	13,673	13,673
Loan & other long term liab.	546	576	658	561	656	881	1,157	1,172	1,188
Capital Employed	**18,237**	**19,451**	**20,095**	**21,252**	**22,246**	**29,026**	**43,309**	**57,894**	**74,958**
Net Block	**1,820**	**1,857**	**2,513**	**3,172**	**3,938**	**4,293**	**4,430**	**4,880**	**5,330**
Other LT Assets	-	-	2,828	2,355	9,621	3,603	13,369	13,640	14,053
Investments	10,508	11,885	4,440	8,441	6,025	8,741	15,689	20,396	26,515
Curr. Assets	**15,028**	**11,283**	**18,225**	**16,259**	**14,504**	**26,615**	**41,518**	**51,309**	**62,038**
Current Investments	6,618	5,985	7,135	2,024	3,114	5,272	13,804	17,304	20,804
Debtors	65	90	115	146	679	288	640	653	666
Cash & Bank Balance	7,593	4,261	9,755	11,779	9,656	19,017	25,369	31,613	38,773
Loans & Advances	2	1	222	1,328	543	1,610	1,043	1,064	1,106
Other Current Assets	751	948	998	983	511	429	663	676	690
Current Liab. & Prov	**9,109**	**5,575**	**7,911**	**8,976**	**11,842**	**14,225**	**31,697**	**32,331**	**32,978**
Net Current Assets	**5,919**	**5,709**	**10,314**	**7,283**	**2,662**	**12,390**	**9,821**	**18,978**	**29,060**
Application of Funds	**18,247**	**19,451**	**20,095**	**21,252**	**22,246**	**29,026**	**43,309**	**57,894**	**74,958**

E: MOFSL Estimates

Financials and valuations

Cash flow statement									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
PAT	2,365	2,252	1,435	1,490	831	5,600	13,316	18,212	21,310
Depreciation	182	221	227	216	359	638	780	869	922
Changes in working capital	4,773	(3,755)	2,137	(155)	3,671	1,971	17,577	587	578
Operating cash flow	**7,319**	**(1,282)**	**3,799**	**1,551**	**4,862**	**8,209**	**31,673**	**19,668**	**22,810**
Changes in PPE	(232)	(257)	(882)	(875)	(1,126)	(992)	(918)	(1,319)	(1,372)
Change in investments	(4,492)	(743)	3,466	1,583	(5,940)	1,144	(25,246)	(8,478)	(10,032)
Investing cash flow	**(4,724)**	**(1,001)**	**2,584**	**708**	**(7,066)**	**153**	**(26,164)**	**(9,796)**	**(11,404)**
Changes in ESC	600	72	439	96	(1,450)	989	(1,640)	-	-
Debt	931	625	547	643	1,921	1,540	4,523	15	16
Dividend paid	**(1,880)**	**(1,736)**	**(1,875)**	**(974)**	**(390)**	**(1,530)**	**(2,040)**	**(3,642)**	**(4,262)**
Financing cash flow	(349)	(1,039)	(889)	(235)	82	999	843	(3,627)	(4,246)
Cash flow for the year	**2,246**	**(3,322)**	**5,494**	**2,024**	**(2,122)**	**9,360**	**6,352**	**6,244**	**7,160**
Opening cash & cash equivalents	**5,346**	**7,593**	**4,261**	**9,755**	**11,779**	**9,656**	**19,017**	**25,369**	**31,613**
Closing cash & cash equivalents	**7,592**	**4,271**	**9,755**	**11,779**	**9,657**	**19,017**	**25,369**	**31,613**	**38,773**

Ratios									
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)									
EPS	**9.3**	**8.8**	**5.6**	**5.8**	**3.3**	**22.0**	**52.2**	**71.4**	**83.6**
Cash EPS	10.1	9.8	6.7	6.9	4.9	25.0	55.9	75.6	88.0
Book Value	53.3	55.6	55.6	58.0	54.1	73.9	111.7	168.8	235.7
DPS	6.0	5.5	6.0	3.8	1.5	6.0	8.0	7.0	7.0
Payout %	83.0	77.1	129.6	63.2	46.0	27.4	15.3	20.0	20.0
Valuation (x)									
P/E	353.3	370.9	582.1	560.8	1,005.1	149.2	62.7	45.9	39.2
Cash P/E	324.7	333.2	488.0	476.9	665.2	131.2	58.6	43.3	37.2
Price/Book Value	61.5	58.9	58.9	56.5	60.6	44.3	29.3	19.4	13.9
Dividend Yield (%)	0.2	0.2	0.2	0.1	0.0	0.2	0.2	0.2	0.2
Profitability Ratios (%)									
RoE	18.1	16.2	10.1	10.3	5.8	34.3	56.3	50.9	41.3

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. 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.