28 September 2026
Update | Sector: Oil & Gas

Petronet LNG

BSE SENSEX	S&P CNX
73,896	23,141

CMP: INR286 TP: INR362 (+27%) Buy

Kochi terminal to drive earnings: GUCD, grid connectivity, and bunkering open three new avenues

- PLNG has corrected ~11% over the last seven months, primarily due to: 1) Qatar Energy's declaration of force majeure; 2) elevated spot LNG prices, averaging ~USD19-20/mmbtu in 1HFY27'YTD (vs. ~USD12/mmbtu in FY26), raising the risk of slowdown in gas demand; and 3) growing investor concerns around a regas tariff cut at Dahej.
- In this note, we highlight the following: **1) Kochi terminal could emerge as a new earnings driver for PLNG:** a) Gassing Up and Cooling Down (GUCD) is emerging as a new earnings stream, with annual revenue potential of INR1b, as turnaround time has already improved to 1.5 days from 4 earlier, on par with Singapore; b) the Kochi-Mangalore-Bangalore pipeline (KMBPL) could be commissioned within 6 months, by Mar'27 (GAIL is guiding for Dec'26), finally linking Kochi to the national gas grid. Volumes are currently capped to Kerala and a small quantity in Tamil Nadu, but management expects Kochi utilization to rise to ~40% over the next 2-3 years, aided by Kerala's CGD build-out and a pickup in LNG trucking; and c) PLNG is also exploring bunker fuel supply at Kochi as a further, albeit still nascent, earnings avenue. **2) Dahej regas tariff: floor holds at current levels:** In a recent investor interaction with PLNG management, attended by Shri Akshay Kumar Singh (MD and CEO) and team, management indicated that the new tariff for the 7.5mmtpa Qatar contract will not be lower than the current one, as Dahej already has the lowest tariff among terminals in the country.
- **Valuation and view:** Our DCF-based TP of INR362 (WACC: 11.5%, TG = 2%) assumes a 5% tariff cut at the Dahej terminal in FY28, followed by a 4% rise for both terminals. While we have incorporated the full capex for the petchem plant, we value it conservatively at 0.5x FY29E P/B and discount this back to FY27.

Dahej tariff: Floor holds at current levels

- Investor concerns around a Dahej tariff cut appear overdone, in our view. Dahej is already the lowest-tariff LNG terminal in the country, and management has been explicit that the tariff on the renegotiated 7.5mmtpa Qatar contract—now extended to CY48 and shifting from an FOB to a DES structure—will not fall below the current level. Any reduction in shipping costs will simply be passed through to offtakers rather than reflected in a lower tariff.
- This provides comfort on roughly half of Dahej's book that runs on long-term contracts; the other half, tolling volumes, is contractually locked in through CY35 with defined tariffs and minimum utilization commitments. Our own DCF continues to bake in a 5% tariff cut at Dahej in FY28, followed by a 4% annual escalation, which we view as conservative relative to what management is now signaling.

Stock Info

Bloomberg	PLNG IN
Equity Shares (m)	1500
M.Cap.(INRb)/(USDb)	428.3 / 4.5
52-Week Range (INR)	326 / 235
1, 6, 12 Rel. Per (%)	3/15/13
12M Avg Val (INR M)	894
Free float (%)	50.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	434.9	358.7	596.1
EBITDA	53.6	53.3	60.2
Adj. PAT	38.6	35.8	37.4
Adj. EPS (INR)	25.7	23.9	24.9
EPS Gr. (%)	-1.6	-7.2	4.2
BV/Sh.(INR)	144.8	159.4	174.5
Ratios			
Net D:E	-0.5	-0.2	0.0
RoE (%)	18.8	15.7	14.9
RoCE (%)	19.7	15.9	14.7
Payout (%)	39.0	39.0	39.0
Valuation			
P/E (x)	10.8	11.6	11.1
P/BV (x)	1.9	1.7	1.6
EV/EBITDA (x)	5.9	6.9	7.1
Div. Yield (%)	3.6	3.4	3.5

Shareholding pattern (%)

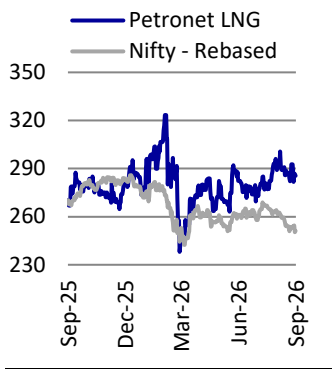
As On	Jun-26	Mar-26	Jun-25
Promoter	50.0	50.0	50.0
DII	13.7	12.9	10.9
FII	26.3	27.1	29.0
Others	10.0	9.9	10.1

FII Includes depository receipts

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

Stock performance (one-year)



Utilization: Waiting on price, not demand

- Dahej's expanded capacity of 22.5mmtpa (which can technically flex to 25mmtpa) came onstream two months ahead of schedule and at a striking INR5.6b, roughly a tenth of what a comparable greenfield terminal would cost, reinforcing PLNG's structural cost advantage over newer entrants.
- **The near-term drag is simply price:** LNG cost has more than doubled for end consumers, so offtakers are unwilling to commit to fresh long-term volumes at current levels, and we expect utilization to inflect only once prices normalize and latent demand re-emerges. There are already early signs of this happening—new ~0.5mmtpa contracts each with ExxonMobil and Equinor (Deepak Group) have started flowing this fiscal—but at a system level, India's LNG imports of 24-25mmt remain below the 26mmt pre-Covid run rate, underscoring how little net growth the industry has seen through a difficult five-year stretch.
- On the balance sheet side, the overhang from use-or-pay dues has shrunk sharply, from a peak of INR20b to INR3.1b net of provisions, and management does not expect any offtaker defaults this year.

Petchem: On track, with a structural feedstock advantage

- The Dahej petrochemical project is 42% complete and remains on schedule for a mid-FY29 start, with over INR200b of capex spread across a 47.7-hectare site and EIL retained as the consultant.
- **The economics appear attractive on two fronts**: 1) the process itself is efficient: PDH can deliver propylene yields of up to 85%, well above the 20-30% typically achieved by conventional naphtha crackers, and PLNG's ability to draw cold energy off the adjacent LNG terminal saves 19MW of power, worth roughly INR1.2b of annual opex and INR4b of avoided capex. 2) Feedstock looks secure: US propane is abundant and cost-competitive with Gulf-sourced material, while PLNG is scaling propane and ethane handling capacity to 3mmtpa each from 1.2mmtpa currently. Ethane has also been cleared for rail transport, providing an additional evacuation route.
- On demand, **India's expected PP requirement of 15mmtpa by 2030 will outstrip domestic supply of 10-11mmtpa even after committed capacity additions**, so PLNG's incremental 0.5mmtpa, covering roughly a tenth of the gap, should face no marketing risk. Hydrogen, a by-product, is a smaller but useful sweetener: 11ktpa is already contracted long-term, with the rest to be sold in the spot market. Importantly, none of this integration compromises the existing LNG terminal's capacity or requires any shutdown.

Qatar and the Gulf crisis: A manageable disruption so far

- Despite the conflict, India's LNG supply chain has held up better than the headlines suggest. The country has seen uninterrupted flows, with the second quarter actually stronger than the first.
- Only about a fifth of India's LNG comes from the Gulf, with the US, Nigeria, and Mexico stepping in to cover the gap. Of Qatar's 76mmtpa capacity, 10-11mmtpa (15-17%, across two trains) has been damaged, but replacement cargoes are already arriving from other suppliers. Management believes Qatari supply can

ramp back within 2-4 weeks of any resolution, with capacity potentially doubling over the next 2-3 years as new trains come online. A reopening of the Strait of Hormuz remains the key trigger for fresh long-term volume tie-ups. In the interim, Europe's reduced LNG appetite, as it leans more heavily on alternative fuels, has helped keep the global market from tightening further.

Other capex: Execution has consistently beaten timelines

- Beyond the headline projects, PLNG's execution track record stands out: storage tanks 7 and 8 (of eight planned) were commissioned two months early, while the third jetty—designed to handle LNG, ethane, and propane, a rare combination—is already 71% complete and due for commissioning next year. This will add to the two existing jetties, which together handle 260-270 ships annually. Dahej's 36mmt of evacuation pipeline capacity should comfortably support the terminal's growth ambitions.
- CBG is emerging as a genuine new vertical: the Board has approved INR20b for 10 plants (180 tpd total), to be run through joint ventures. This is underpinned by a government-assured offtake price of INR2,110/mmbtu (about INR100/kg, against CNG at INR85-90/kg and up sharply from INR1,400/mmbtu previously), a 20-year guaranteed raw material supply, and a minimum targeted equity IRR of 16%. The economics appear considerably more attractive than PLNG's core regas business.
- Small-scale LNG trucking is progressing more slowly: four stations are live, with another 10-15 planned. However, LNG prices have more than doubled against an 8-10% rise in diesel prices, making the economics of scaling up challenging until LNG prices settle.

Exhibit 1: PLNG - DCF valuation

PLNG - DCF Valuation	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
PLNG EBITDA (INRm)	**52,939**	**59,862**	**65,735**	**71,033**	**78,115**	**84,189**
Depreciation	8,969	9,820	12,399	15,686	16,922	17,065
EBIT	**43,969**	**50,042**	**53,336**	**55,347**	**61,193**	**67,124**
Tax rate (%)	*25*	*25*	*25*	*25*	*25*	*25*
Capital expenditure	90,000	75,000	45,000	45,000	10,000	2,000
Change in WC	-43,881	-16,453	2,269	3,500	1,203	882
FCFF (INRm)	**-4,390**	**-11,443**	**4,868**	**8,422**	**51,311**	**64,194**
Year	1	2	3	4	5	6
Discount factor	0.90	0.80	0.72	0.65	0.58	0.52
PV(FCFF) (INR m)	**-3,937**	**-9,204**	**3,512**	**5,449**	**29,774**	**33,407**

Source: Company, MOFSL

Exhibit 2: PLNG – one-year forward DCF valuation

DCF Valuation	
Terminal cash flow (INRm)	64,194
Terminal growth rate	2.0%
Terminal value (INRm)	6,85,521
PV (Terminal Value)	3,56,754
PV of cash flows	59,001
Enterprise value (INRm)	4,15,755
Net debt (INRm)	-1,01,113
Equity value (INRm)	5,16,867
Fair value (INR)	**345**
Add: Petrochemical complex at 0.5x P/B	15
Target Price (INR)	**360**

Source: Company, MOFSL

Exhibit 3: PLNG – key assumptions

Key assumptions	FY25	FY26	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
Volume sold (mmtpa)								
Dahej terminal	**17.3**	**16.0**	**15.8**	**18.5**	**19.0**	**19.6**	**20.1**	**20.7**
Terminal utilization	99%	91%	70%	82%	85%	87%	90%	92%
Kochi terminal	**1.2**	**1.3**	**1.3**	**1.5**	**1.7**	**2.0**	**2.2**	**2.4**
Terminal utilization	23%	27%	26%	30%	35%	39%	44%	48%
Total	**19.5**	**18.2**	**17.8**	**20.7**	**21.6**	**22.4**	**23.2**	**24.0**
Regas tariff (INR/mmbtu)								
Dahej terminal	63.7	66.9	70.2	66.7	69.4	72.1	75.0	78.0
YoY increase/(decrease)	5%	5%	5%	-5%	4%	4%	4%	4%
Kochi terminal	**89.3**	**93.8**	**98.5**	**103.4**	**107.5**	**111.8**	**116.3**	**120.9**
YoY increase/(decrease)	5%	5%	5%	5%	4%	4%	4%	4%

Source: Company, MOFSL

Exhibit 4: Dahej total volumes at 192Tbtu (-7% YoY)

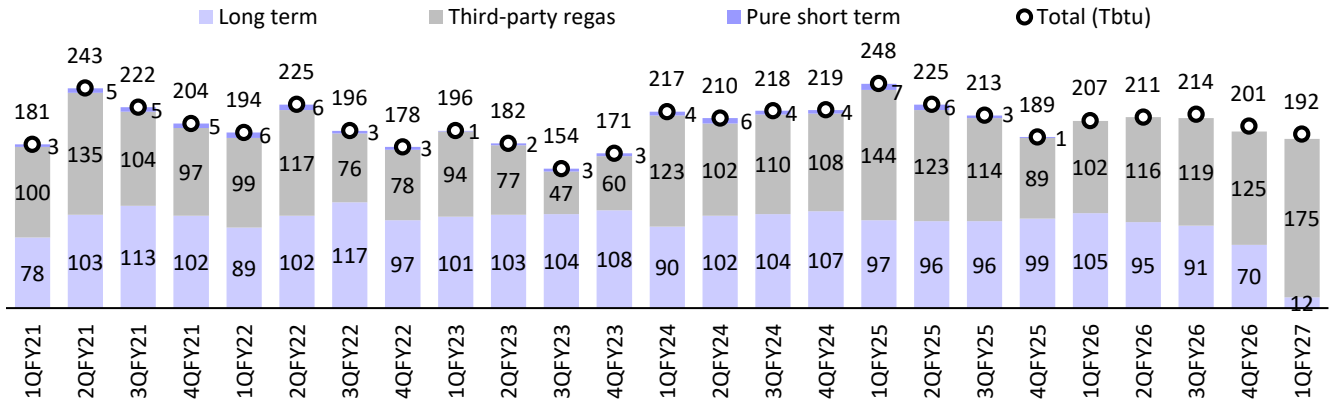


Exhibit 5: Dahej terminal utilization at 68% in 1QFY27

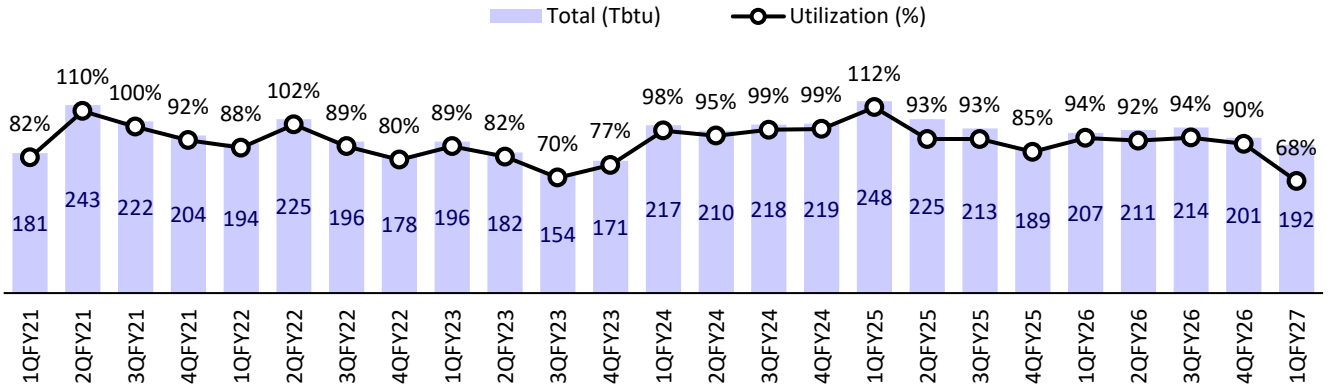


Exhibit 6: Kochi volumes at 15Tbtu, up 15% YoY

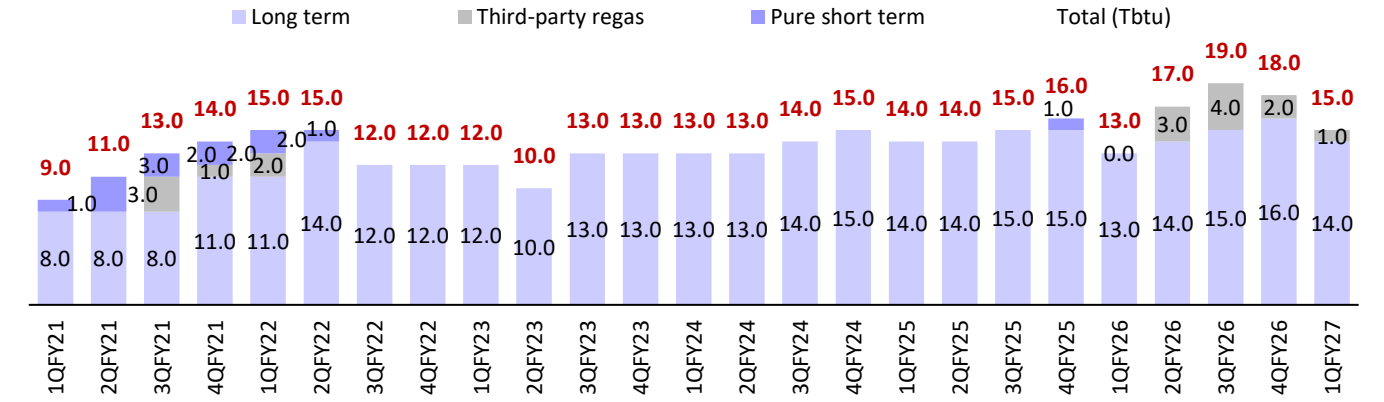
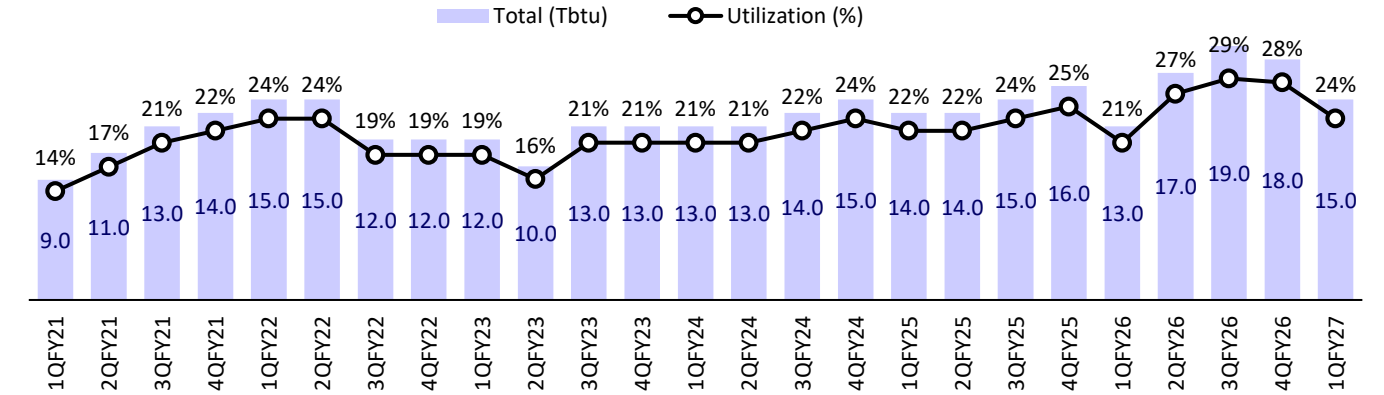


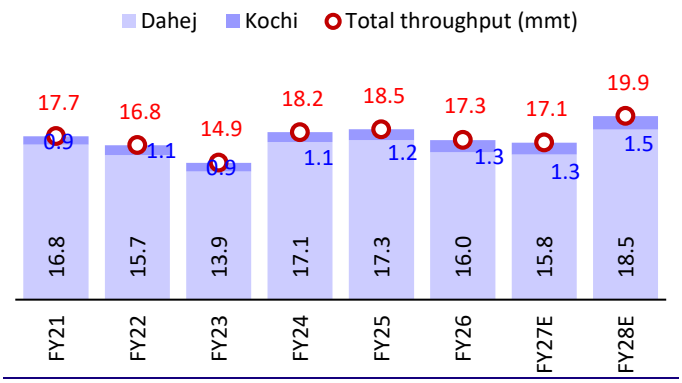
Exhibit 7: Kochi terminal utilization at 24% in 1QFY27



Source: Company, MOFSL

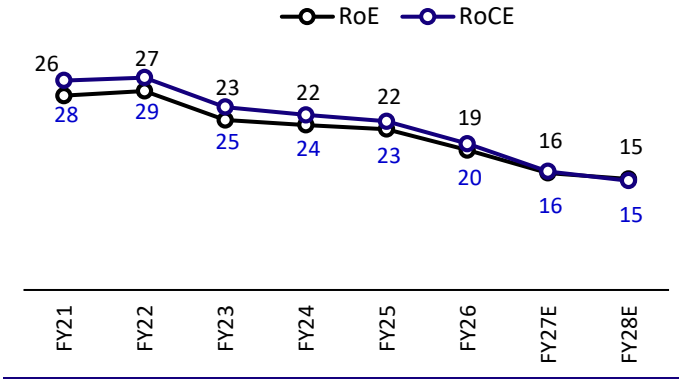
Story in charts

Exhibit 1: Volume snapshot for PLNG



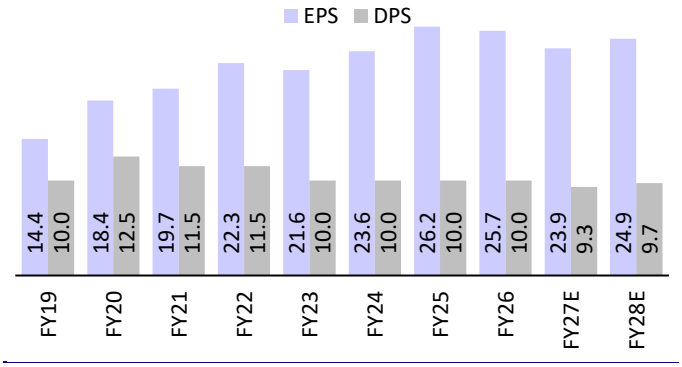
Source: Company, MOFSL

Exhibit 2: Return ratios profile



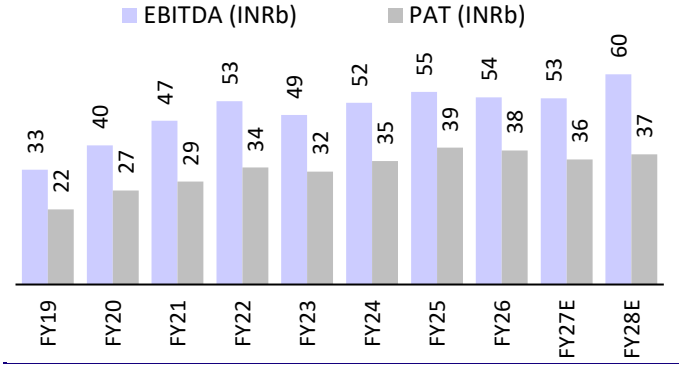
Source: Company, MOFSL

Exhibit 3: Payout ratios



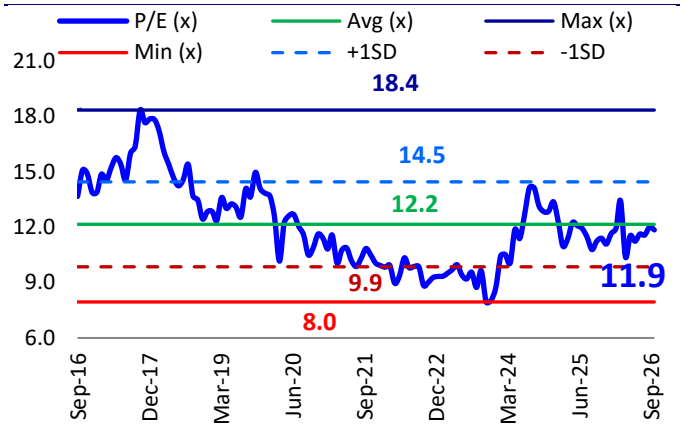
Source: Company, MOFSL

Exhibit 4: EBITDA/PAT snapshot



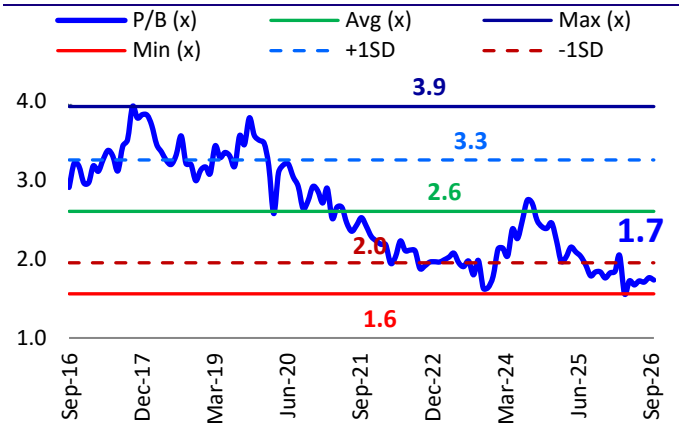
Source: Company, MOFSL

Exhibit 5: One-year forward P/E – trades at 11.9x



Source: Company, MOFSL

Exhibit 6: One-year forward P/B – trades at 1.7x



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**599.0**	**527.3**	**509.8**	**434.9**	**363.6**	**612.7**
Change (%)	38.8	-12.0	-3.3	-14.7	-16.4	68.5
EBITDA	**48.6**	**52.1**	**55.2**	**53.6**	**52.9**	**59.9**
Margin (%)	8.1	9.9	10.8	12.3	14.6	9.8
Depreciation	7.6	7.8	8.1	8.4	9.0	9.8
EBIT	**40.9**	**44.3**	**47.2**	**45.2**	**44.0**	**50.0**
Int. and Finance Charges	3.3	2.9	2.6	2.4	2.0	3.1
Other Income	5.7	6.2	8.2	9.0	5.7	2.7
PBT after EO Exp.	**43.3**	**47.6**	**52.8**	**51.6**	**47.7**	**49.7**
Total Tax	10.9	12.2	13.5	13.1	12.2	12.7
Tax Rate (%)	25.3	25.7	25.6	25.5	25.5	25.5
Reported PAT	**32.4**	**35.4**	**39.3**	**38.4**	**35.5**	**37.0**
Change (%)	-3.4	9.1	11.0	-1.6	-8.0	4.3
Margin (%)	5.4	6.7	7.7	8.9	9.8	6.0

Standalone - Balance Sheet						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	15.0	15.0	15.0	15.0	15.0	15.0
Total Reserves	134.3	154.6	178.8	202.2	223.9	246.4
Net Worth	**149.3**	**169.6**	**193.8**	**217.2**	**238.9**	**261.4**
Total Loans	0.0	0.0	0.0	0.0	12.0	27.0
Deferred Tax Liabilities	7.0	6.2	5.9	6.2	6.2	6.2
Capital Employed	**156.4**	**175.8**	**199.8**	**223.4**	**257.1**	**294.7**
Gross Block	110.6	115.4	150.2	160.8	198.7	229.1
Less: Accum. Deprn.	46.1	53.8	61.9	70.3	79.2	89.1
Net Fixed Assets	**64.5**	**61.5**	**88.4**	**90.5**	**119.5**	**140.1**
Capital WIP	11.3	15.5	16.4	25.0	77.0	121.6
Total Investments	**33.8**	**21.7**	**12.2**	**1.8**	**1.8**	**1.8**
Lease Liabilities	30.7	26.0	21.8	18.6	18.6	18.6
Curr. Assets, Loans&Adv.	**114.6**	**152.0**	**151.0**	**151.5**	**99.7**	**87.4**
Inventory	11.5	14.7	12.0	9.1	7.6	12.8
Account Receivables	38.4	36.3	32.7	10.4	8.7	14.6
Cash and Bank Balance	56.8	74.1	91.0	101.1	57.6	16.5
Loans and Advances	7.9	27.0	15.3	30.9	25.8	43.5
Curr. Liability & Prov.	**37.1**	**49.0**	**46.5**	**26.7**	**22.3**	**37.6**
Account Payables	16.4	28.6	25.6	7.3	6.1	10.3
Other Current Liabilities	18.8	17.9	18.5	16.7	14.0	23.6
Provisions	1.9	2.4	2.4	2.6	2.2	3.7
Net Current Assets	**77.5**	**103.0**	**104.5**	**124.8**	**77.4**	**49.8**
Appl. of Funds	**156.4**	**175.8**	**199.8**	**223.4**	**257.1**	**294.7**

Financials and valuations

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**21.6**	**23.6**	**26.2**	**25.7**	**23.7**	**24.7**
Cash EPS	26.7	28.8	31.6	31.3	29.7	31.2
BV/Share	99.6	113.1	129.2	144.8	159.2	174.3
DPS	10.0	10.0	10.0	10.0	9.2	9.6
Payout (%)	46.3	42.4	38.2	39.0	39.0	39.0
Valuation (x)						
P/E	13.2	12.1	10.9	11.1	12.1	11.6
Cash P/E	10.7	9.9	9.1	9.1	9.6	9.2
P/BV	2.9	2.5	2.2	2.0	1.8	1.6
EV/Sales	0.6	0.7	0.7	0.8	1.1	0.7
EV/EBITDA	7.7	6.8	6.1	6.1	7.2	7.3
Dividend Yield (%)	3.5	3.5	3.5	3.5	3.2	3.4
FCF per share	9.7	26.9	19.6	14.9	-3.6	-7.6
Return Ratios (%)						
RoE	22.8	22.2	21.6	18.8	15.6	14.8
RoCE	24.6	23.5	22.7	19.7	15.8	14.6
RoIC	53.4	55.3	48.6	38.4	30.3	27.1
Working Capital Ratios						
Fixed Asset Turnover (x)	5.4	4.6	3.4	2.7	1.8	2.7
Asset Turnover (x)	3.8	3.0	2.6	1.9	1.4	2.1
Inventory (Days)	7	10	9	8	8	8
Debtor (Days)	23	25	23	9	9	9
Creditor (Days)	10	20	18	6	6	6
Leverage Ratio (x)						
Current Ratio	3.1	3.1	3.2	5.7	4.5	2.3
Interest Cover Ratio	12.4	15.3	18.3	19.1	22.3	16.4
Net Debt/Equity	-0.4	-0.4	-0.5	-0.5	-0.2	0.0

Standalone - Cash Flow Statement						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	43.3	47.6	52.8	51.6	47.7	49.7
Depreciation	7.6	7.8	8.1	8.4	9.0	9.8
Interest and Finance charges	3.3	2.9	2.6	2.4	2.0	3.1
Direct Taxes Paid	-12.4	-12.4	-13.4	-12.0	-12.2	-12.7
(Inc)/Dec in Wkg. Capital	-15.9	5.9	-1.7	4.1	43.9	16.5
Others	-0.8	-3.0	-4.3	-6.9	-5.7	-2.7
CF from Op. Activity	**25.2**	**48.7**	**44.0**	**47.5**	**84.7**	**63.6**
(Inc)/Dec in FA & CWIP	-10.6	-8.4	-14.5	-25.1	-90.0	-75.0
Free Cash Flow	**14.6**	**40.3**	**29.5**	**22.4**	**-5.3**	**-11.4**
(Pur)/Sale of Investments	0.4	9.2	-10.0	10.9	0.0	0.0
Others	-1.2	-11.4	-7.4	-0.4	5.7	2.7
CF from Inv. Activity	**-11.4**	**-10.6**	**-31.9**	**-14.7**	**-84.3**	**-72.3**
Inc / (Dec) in Debt	-0.2	0.0	0.0	0.0	12.0	15.0
Interest paid	-0.3	-0.1	-0.1	-0.1	-2.0	-3.1
Dividends Paid (incl.tax)	-17.3	-15.0	-15.0	-15.0	-13.9	-14.5
CF from Fin. Activity	**-23.7**	**-21.5**	**-21.5**	**-22.0**	**-3.8**	**-2.5**
Inc / (Dec) in Cash	**-9.8**	**16.6**	**-9.4**	**10.8**	**-3.5**	**-11.1**
Add: Opening Balance	10.5	0.6	17.2	7.8	18.6	15.1
Closing Balance	0.6	17.2	7.8	18.6	15.1	4.0

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

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

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

Specific Disclosures

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

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

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

Grievance Redressal Cell:

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

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

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