Adani Ports & SEZ

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	ADSEZ IN
Equity Shares (m)	2304
M.Cap.(INRb)/(USDb)	4052.7 / 42.6
52-Week Range (INR)	1892 / 1292
1, 6, 12 Rel. Per (%)	1/13/37
12M Avg Val (INR M)	4667

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	387	454	526
EBITDA	229	265	317
Adj. PAT	136	150	199
EBITDA Margin (%)	59.0	58.3	60.3
Adj. EPS (INR)	59	65	86
EPS Gr. (%)	17.9	9.8	32.7
BV/Sh. (INR)	417	472	545
Ratios			
Net D:E	0.5	0.4	0.3
RoE (%)	17.2	14.6	16.9
RoCE (%)	12.4	11.3	13.1
Payout (%)	11.8	10.8	8.1
Valuations			
P/E (x)	29.8	27.1	20.4
P/BV (x)	4.2	3.7	3.2
EV/EBITDA(x)	19.8	16.9	13.9
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.3	2.3	2.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	66.0	66.0	65.9
DII	13.2	13.6	15.0
FII	16.0	15.6	13.6
Others	4.8	4.8	5.5

FII includes depository receipts

CMP: INR1,759 TP: INR2,130 (+21%) Buy

Steady quarter; earnings guidance raised on improved outlook

- Adani Ports & SEZ (APSEZ) reported revenue growth of ~24% YoY to INR113b in 2QFY27 (in line). Cargo volumes grew 15% YoY to 142.3mmt.
- EBITDA margin came in at 60% in 2QFY27 vs our estimate of 58.5% (+50bp YoY, -40bp QoQ).
- EBITDA grew ~23% YoY to INR68b (6% above our estimate), while APAT increased ~6% YoY to INR36b (in line).
- Domestic Ports revenue/ EBITDA stood at INR71.7b (+13% YoY)/ INR52b (+11% YoY). International Ports revenue/ EBITDA stood at INR18.4b (+71% YoY)/ INR8.8b (+236% YoY). Logistics revenue/ EBITDA stood at INR12.7b (+21% YoY)/ INR2.4b (+8% YoY). APSEZ's all-India cargo market share stood at 27.3% in 2QFY27 (vs. 28.1% in 2QFY26). Its container segment market share stood at 44.4% (vs 45.9% in 2QFY26).
- During 1HFY27, APSEZ's revenue/EBITDA/APAT grew 21%/21%/8%.
- The company raised its FY27 revenue guidance by INR10b to INR440-460b and EBITDA guidance by INR10b to INR260-270b.
- APSEZ delivered a steady performance in 2QFY27, supported by strong growth in its international port operations such as Colombo and consolidation of NQXT from 4QFY26. Overall, the company remains well-positioned to outpace broader industry growth, supported by ongoing capacity additions and expansion into value-added segments such as logistics. We retain our FY27 and FY28 estimates and expect APSEZ to post 14% growth in cargo volumes over FY26-28. This would drive a CAGR of 17%/18%/21% in revenue/EBITDA/PAT over FY26-28E. **We reiterate our BUY rating with a TP of INR2,130 (premised on 17x FY28E EV/EBITDA).**

Performance led by a strong growth in the international port segment, rate revisions, and a positive currency impact

- APSEZ handled 142.3 MMT of cargo in 2QFY27, up 15% YoY, driven by growth in international volumes. Mundra Port contributed 37%/45% to total volume/domestic volume in 2QFY27 (vs. 35%/43% in 2QFY26), marking diversification across ports.
- Domestic cargo volume grew 4% YoY to 118MMT, while international cargo volume rose 147% YoY from 10MMT to 24MMT, driven by the consolidation of NQXT and strong performance at Colombo terminals.
- Revenue from international ports rose 71% YoY to INR18.4b, and EBITDA surged 236% YoY, fueled by the consolidation of NQXT and better operations at Colombo Port. EBITDA margin expanded to 47.7% in 2QFY27 from 24.2% in 2QFY26, driven by higher margins in NQXT and Colombo.

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

Healthy performance of the logistics segment and the marine businesses

- Logistics revenue grew 21% YoY to INR12.8b, while asset-light trucking and international freight network service revenue rose 28% YoY and 72% YoY, respectively (together representing 55% of 2QFY27 logistics revenue vs. 44% in 2QFY26). The company's RoCE dipped to 8% in 1HFY27 from 10% in FY26.
- Marine business revenue grew by 57% YoY to INR10b, while EBITDA grew 32% YoY to INR4.5b, driven by an increase in the vessel count from 118 (Jun'24) to 138 (Sept'26). The ramp-up reflects APSEZ's aggressive expansion and consolidation in marine services.
- As of Sep'26, APSEZ strengthened its integrated logistics network with a total rake count of 132. It operates 12 multi-modal logistics parks (MMLPs) and has expanded its warehousing capacity to 3.1m sqft. Agri silo capacity rose to 1.4MMT, with expansion already in place to take it to 4MMT.

Key highlights from the management commentary

- Mundra operated at an average utilization of 91–92% during Q1 and Q2, with some terminals running above 100%. Capacity constraints limited APSEZ's ability to capture incremental transshipment cargo during the West Asia disruption, prompting accelerated investment in new terminal capacity.
- Management expects domestic market-share gains in Q3 and Q4, although it cautioned that reported industry market-share data may be distorted by temporary cargo movements, including smaller feeder vessels and anchorage handling during the disruption.
- Vizhinjam, Gangavaram, and Hazira are performing well. Container volumes are increasing at Kattupalli and Vizhinjam, while Hazira's performance remains linked to liquid cargo demand.
- In dry bulk, Dhamra's iron ore exports were affected by structural factors and restrictions following a vessel-related incident. Coking coal benefited from stronger steel consumption and customer contracts, while coal demand is expected to increase with India's energy requirements.
- Performance and margins in the marine business were hit by the Strait of Hormuz disruption. Vessels were unable to sail through the affected route, resulting in standby time, fixed operating costs and higher war-insurance expenses.
- APSEZ maintained its target of handling ~1b MT of cargo by FY31.
- Management has revised its revenue and EBITDA guidance to INR440-460b and INR260-270b, respectively, for FY27.
- Management has also revised the capex guidance by INR30b. The company's revised FY27 capex guidance stands at INR150–170b to support ongoing expansion across Vizhinjam, Mundra, CWIT Colombo, Dhamra, Ennore, and Kattupalli ports.

Valuation and view

- With strong cash flows, a healthy cash balance of INR125b, and a net debt-to-EBITDA ratio of 1.8x, APSEZ is well-positioned for further expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide visibility for sustainable growth in FY27 and beyond.

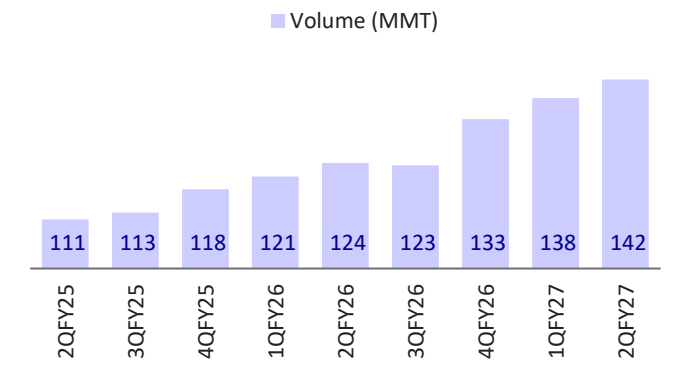
- **We retain our FY27 and FY28 estimates and expect APSEZ to post 14% growth in cargo volumes over FY26-28. This would drive a CAGR of 17%/18%/ 21% in revenue/EBITDA/PAT over FY26-28E. We reiterate our BUY rating with a TP of INR2,130 (premised on 17x FY28E EV/EBITDA).**

Quarterly Snapshot – Consolidated (INR b)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	**91**	**92**	**97**	**107**	**108**	**113**	**115**	**117**	**387**	**454**	**110**	**3**
YoY Change (%)	31.2	29.7	21.9	26.5	18.6	23.7	19.0	9.3	27.1	17.3	20.1	
EBITDA	**55**	**56**	**58**	**60**	**65**	**68**	**66**	**66**	**229**	**265**	**64**	**6**
Margins (%)	60.2	60.5	59.6	56.1	60.4	60.0	57.0	55.9	59.0	58.3	58.5	
Depreciation	13	13	14	16	17	17	17	18	55	70	17	
Interest	8	8	8	14	10	10	11	12	38	43	11	
Other Income	3	8	2	8	9	3	6	9	21	25	6	
PBT before EO expense	**38**	**43**	**38**	**38**	**47**	**43**	**43**	**44**	**156**	**177**	**42**	**3**
Extra-Ord expense	1	4	3	3	1	0	0	0	10	1	0	
PBT	**37**	**39**	**35**	**35**	**46**	**43**	**43**	**44**	**146**	**176**	**42**	
Tax	5	6	6	4	7	8	6	5	21	25	6	
Rate (%)	14.6	14.6	16.2	11.2	14.3	18.1	13.0	11.3	14.2	14.2	14.2	
MI and Associates	-2	2	-1	-2	3	-1	0	0	-3	3	0	
Reported PAT	**33**	**31**	**31**	**33**	**36**	**36**	**37**	**39**	**128**	**149**	**36**	
Adj PAT	**34**	**34**	**33**	**36**	**37**	**36**	**37**	**39**	**136**	**150**	**36**	**0**
YoY Change (%)	27.7	38.7	22.9	16.2	9.8	6.1	14.0	9.6	25.8	9.8	5.9	

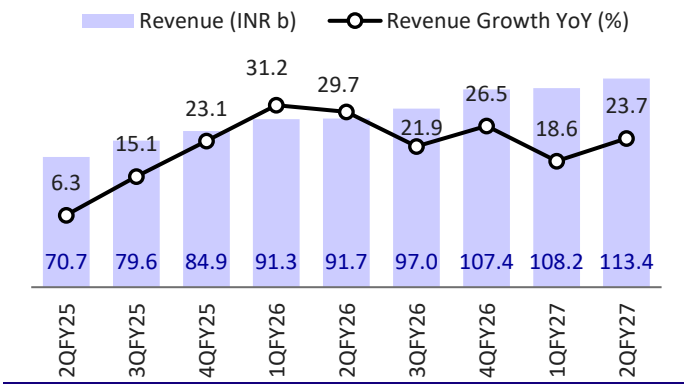
Story in charts – 2QFY27

Exhibit 1: Port cargo volume increased ~15% YoY



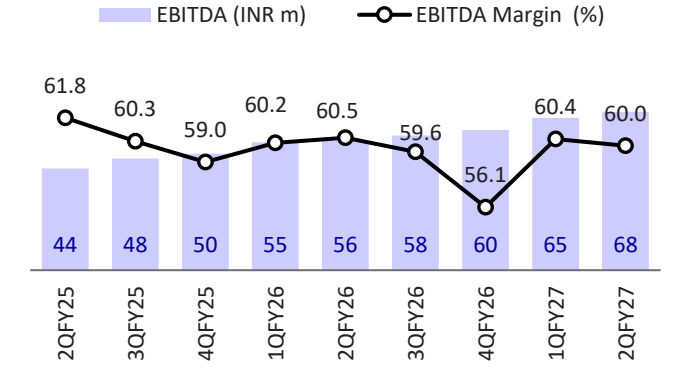
Source: Company, MOFSL

Exhibit 2: Revenue growth led by rate revisions, positive currency impact, and consolidation of NQXT



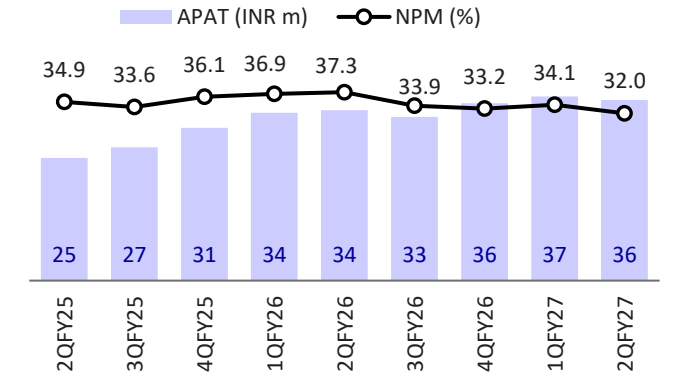
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



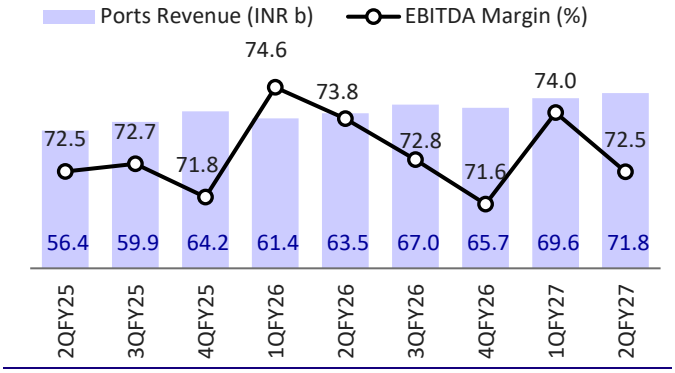
Source: Company, MOFSL

Exhibit 4: APAT increased 10% YoY



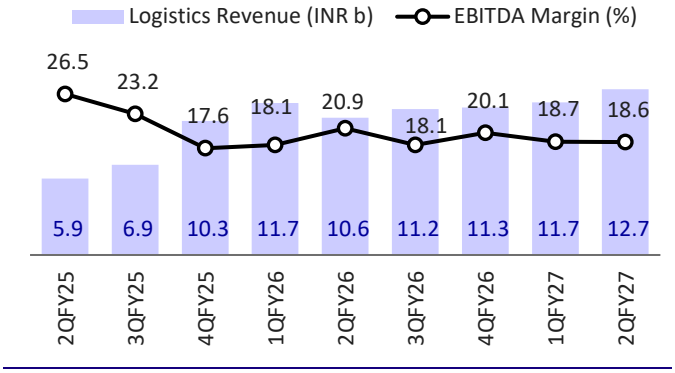
Source: Company, MOFSL

Exhibit 5: Domestic port revenue increased ~13% YoY



Source: Company, MOFSL

Exhibit 6: Logistics revenue rose 21% YoY



Source: Company, MOFSL

Exhibit 7: Volume trends across ports (m tons)

Ports	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	Port Contribution (%)
Mundra	50.0	48.8	50.7	48.0	49.4	47.6	47.0	51.2	53.0	37.2
Dahej	2.5	2.5	2.5	2.4	2.7	2.7	2.8	2.6	2.0	1.4
Hazira	6.9	7.1	6.5	6.9	7.6	7.7	7.6	6.5	7.0	4.9
Dhamra	11.5	11.4	11.3	12.1	11.2	12.1	13.4	13.0	11.0	7.7
Kattupalli	3.7	3.1	3.7	3.2	3.5	3.0	3.4	3.1	3.0	2.1
Krishnapatnam	14.1	12.6	13.0	16.5	15.0	14.7	13.0	13.4	16.0	11.2
Gangavaram	6.8	7.3	8.0	8.1	10.0	9.6	8.8	9.6	8.0	5.6
Others	15.5	19.7	22.0	23.4	24.2	25.7	37.4	38.7	42.3	29.7
Total (MMT)	**111.0**	**112.5**	**117.7**	**120.6**	**123.6**	**123.1**	**133.4**	**138.1**	**142.3**	

Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- APSEZ handled 142.3 MMT of cargo in 2QFY27, up 15% YoY, driven by growth in international volumes. Mundra Port contributed 37%/45% to total volume/domestic volume in 2QFY27 (vs. 35%/43% in 2QFY26), marking diversification across ports.
- The company's all-India cargo market share stood at 27.3% in 2QFY27 (vs. 28.1% in 2QFY26). Its container segment market share stood at 44.4% (vs 45.9% in 2QFY26).
- Domestic cargo volume grew 4% YoY to 118MMT, while international cargo volume rose 147% YoY from 10MMT to 24MMT, driven by the consolidation of NQXT and strong performance in Colombo terminals.
- Net debt-to-EBITDA ratio was 1.8x as of Sept'26. The average debt was 4.9 years.
- Cash and equivalents stood at INR125b, with gross debt of INR577b as of Sept'26.

Ports

- Revenue from domestic ports grew 13% YoY to INR71.2b, despite volume growth of just 4%, driven by rate revisions and a favorable currency impact
- APSEZ has secured 30-year concession for Paradip Port's CQ-I and CQ-II dry bulk berths, adding 18 MMT of mechanized capacity and expanding its domestic port portfolio to 671 MMT.

- The company has completed the expansion of Colombo terminal from 1.6Mn TEUs to 3.2Mn TEUs. The company aims to handle 25% of the Colombo port's 13Mn TEUs by 2028.
- The company has established a dedicated Empty Container Yard (ECY) with integrated warehousing at Mundra Port to provide end-to-end empty container services.
- APSEZ and Mediterranean Shipping (MSC) group's terminal arm, Terminal Investment (TiL), announced a definitive agreement, under which TiL will invest for 49% interest in Adani Vizhinjam Port (AVPPL). TiL will invest USD1.397b, equivalent to its proportionate 49% share of USD 2.85bn. The partnership enhances volume visibility and accelerates ramp-up at Vizhinjam port, supported by incremental cargo volumes.
- APSEZ has secured a 10-year marine services contract for Argentina's first LNG export to India.
- APSEZ has entered into a share purchase agreement with Jaiprakash Associates (JAL) to acquire a 100% stake in Jaypee Fertilizers & Industries to gain control of approximately 243 acres of land in Kanpur, which it plans to develop into logistics parks and warehousing facilities, strengthening its inland logistics presence in North India.
- APSEZ commenced Phase 2 construction at Vizhinjam port, scheduled for completion by Dec'28. The construction will expand Vizhinjam port's capacity to 5.7m TEUs from the current 1.6m TEUs. Total capex is estimated to be ~INR160b.
- **International ports:** Revenue rose 71% YoY to INR18.4b, and EBITDA grew 236% YoY, fueled by the consolidation of NQXT and better operations at the Colombo Port. EBITDA margins rose to 47.7% in 2QFY27 vs. 24.2% in 2QFY26, driven by higher margins in NQXT and Colombo.

Logistics business

- Logistics revenue grew 21% YoY to INR12.8b, while asset-light trucking and international freight network service revenue rose 28% YoY and 72% YoY. (representing 55% of 2QFY27 logistics revenue vs. 44% in 2QFY26). RoCE fell to 8% in 1HFY27 vs 10% in FY26.
- APSEZ handled 0.17m TEUs of container rail volume (+6% YoY).
- Trucking revenue stood at ~INR4.2b vs. INR3.2b in 2QFY26, while EBITDA stood at INR350m vs. INR180m in 2QFY26, and margin stood at 8.4% vs. 5.6% in 2QFY26.
- It continues to scale up its integrated logistics platform, including rail, trucking, and warehousing segments.

Marine

- Marine business revenue grew by 57% YoY to INR10b, while EBITDA grew by 32% YoY to INR4.5b, driven by an increase in vessel count from 118 (Jun'24) to 138 (Sept'26). The ramp-up reflects APSEZ's aggressive expansion and consolidation in marine services.
- Performance and margins were affected by the Strait of Hormuz disruption. Vessels were unable to sail through the affected route, resulting in standby time, fixed operating costs and higher war-insurance expenses.

- Historically, marine EBITDA margins have been around 55%; management expects margins to gradually return toward those levels as conditions normalize.
- Marine business RoCE stood at 10% in 1HFY27 vs 13% in FY26.
- Expanded geographical presence to West Africa via en bloc purchase of four platform supply vessels (PSVs) and one workboat.
- APSEZ also focuses on expanding its marine operations globally, with projects in various regions contributing to both revenue and operational efficiency.

Guidance

- Management has revised its revenue and EBITDA guidance to INR440-460b and INR260-270b, respectively, for FY27.

Capex guidance

- Management has also revised the capex guidance by INR30b. The company revised FY27 capex stands at INR150–170b to support ongoing expansion across Vizhinjam, Mundra, CWIT Colombo, Dhamra, Ennore, and Kattupalli ports, while the investment will also be directed toward agri-silos and warehousing capacity expansion, and augmentation of the marine and trucking fleet.

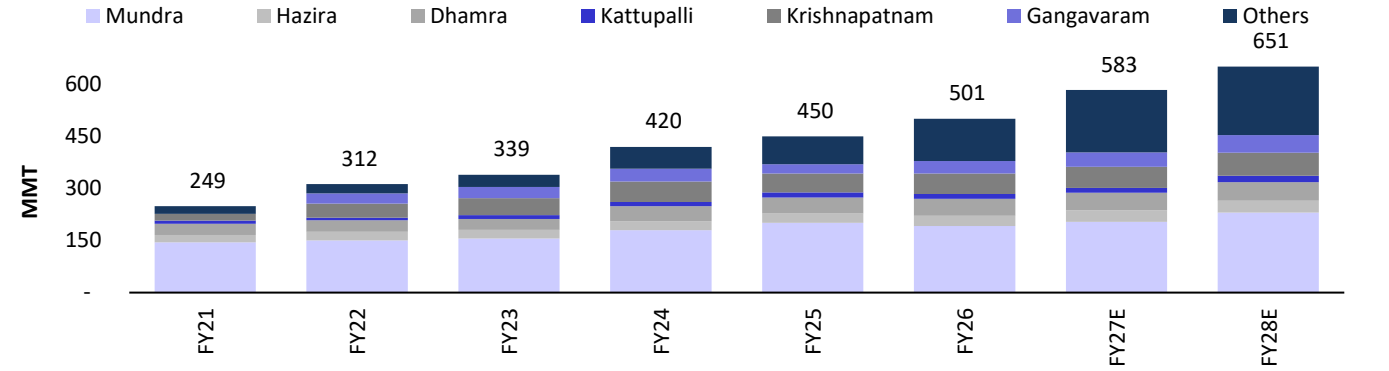
Exhibit 8: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	454	454	0.0	526	526	0.0
EBITDA	265	265	0.0	317	317	0.0
EBITDA Margin (%)	**58.3**	**58.3**	**0**	**60.3**	**60.3**	**0**
PAT	150	150	0.0	199	199	0.0
EPS (INR)	**65.0**	**65.0**	**0.0**	**86.2**	**86.2**	**0.0**

Source: Company, MOFSL

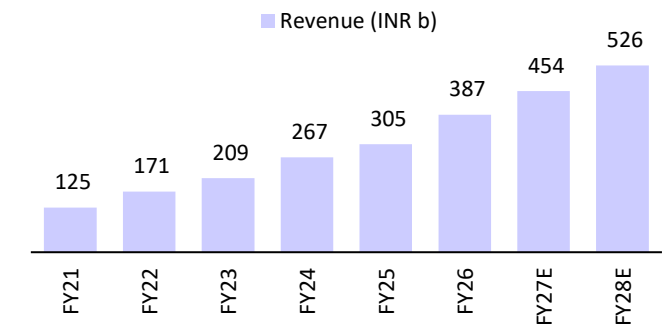
Story in charts

Exhibit 9: APSEZ – volumes (MMT)



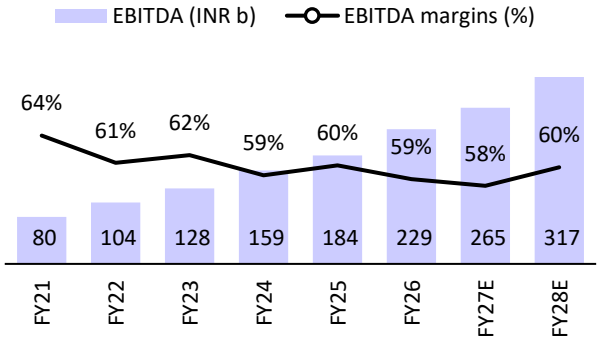
Source: Company, MOFSL

Exhibit 10: Revenue growth to remain strong



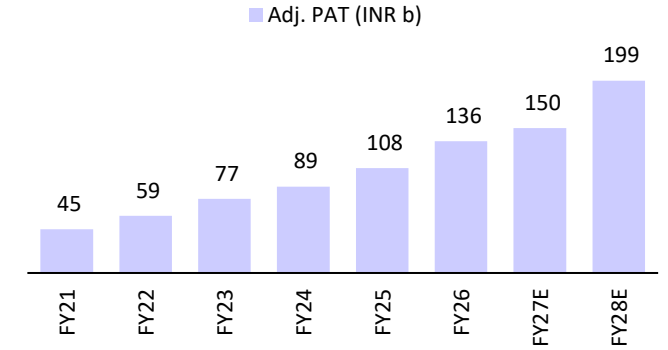
Source: Company, MOFSL

Exhibit 11: Margin to stabilize at ~60%



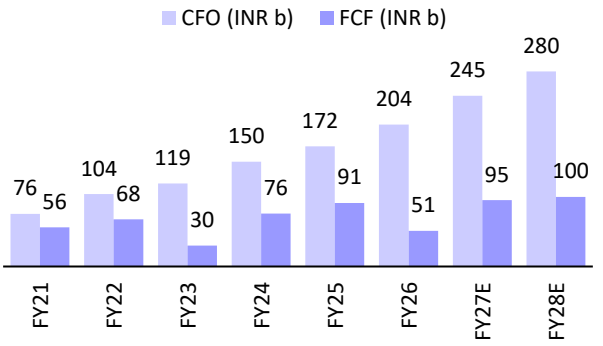
Source: Company, MOFSL

Exhibit 12: Strong operating performance to drive PAT



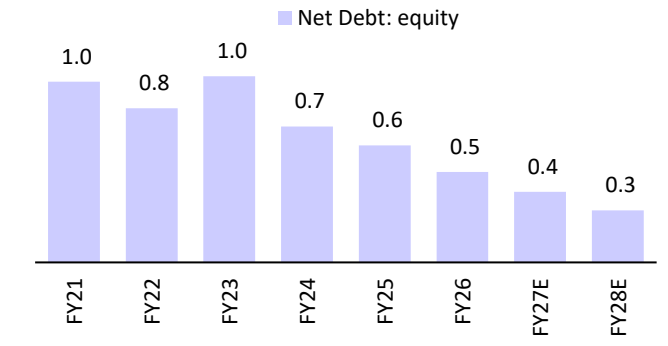
Source: Company, MOFSL

Exhibit 13: CFO and FCF generation to pick up



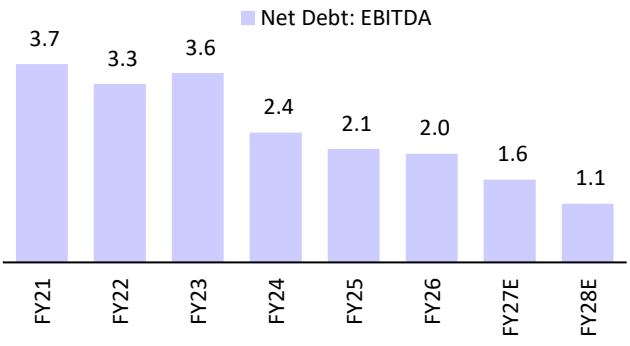
Source: Company, MOFSL

Exhibit 14: Net debt/equity to decrease



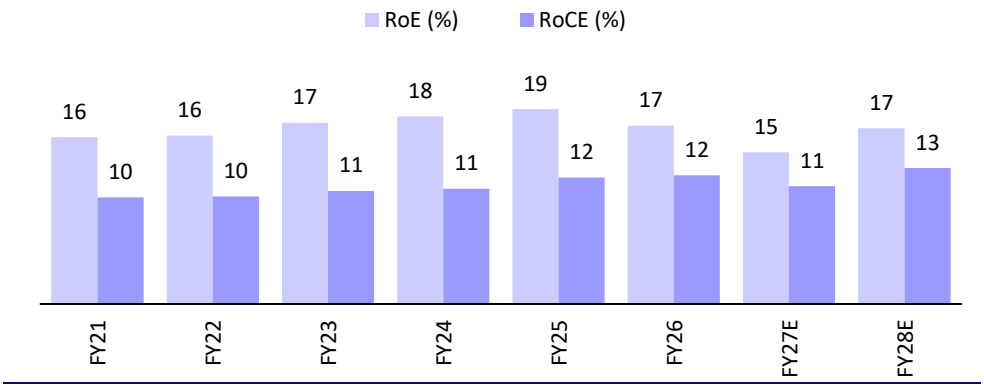
Source: Company, MOFSL

Exhibit 15: Net debt/EBITDA to improve



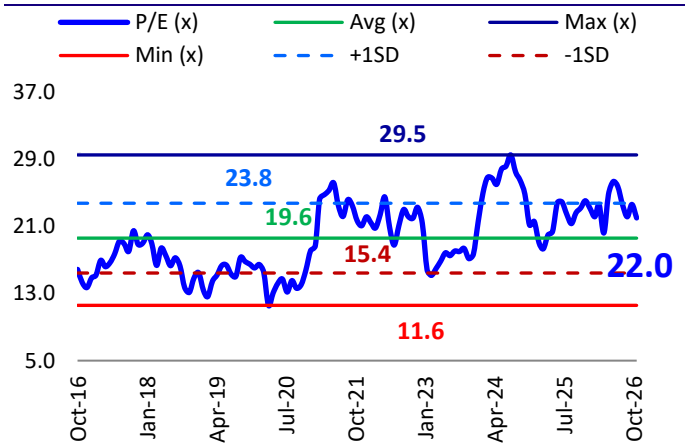
Source: Company, MOFSL

Exhibit 16: Return ratios to remain stable



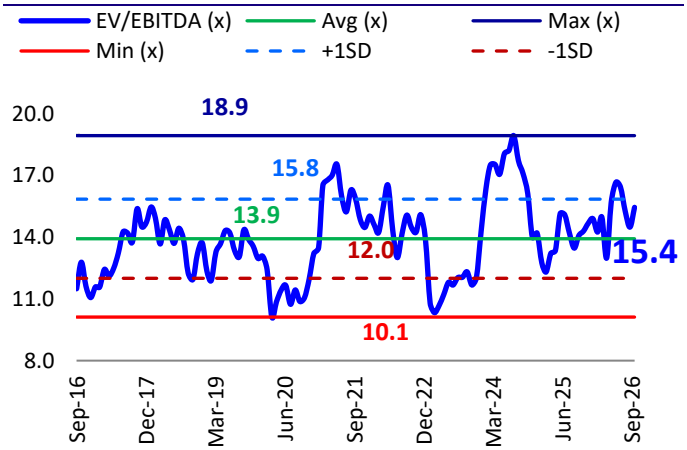
Source: Company, MOFSL

Exhibit 17: APSEZ – P/E trend



Source: Company, MOFSL

Exhibit 18: APSEZ – EV/EBITDA trend



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**171**	**209**	**267**	**305**	**387**	**454**	**526**
Change in Net Sales (%)	36.4	21.8	28.1	14.1	27.1	17.3	15.9
Total Expenses	67	80	108	121	159	190	209
EBITDA	**104**	**128**	**159**	**184**	**229**	**265**	**317**
Margin (%)	60.7	61.5	59.4	60.4	59.0	58.3	60.3
Depn. & Amortization	31	34	39	44	55	70	77
EBIT	**73**	**94**	**120**	**140**	**173**	**195**	**240**
Net Interest	26	26	28	28	38	43	40
Other income	22	16	15	13	21	25	31
PBT	**70**	**84**	**107**	**126**	**156**	**177**	**231**
EO expense	13	29	4	-3	10	1	0
PBT after EO	57	54	103	129	146	176	231
Tax	8	1	20	20	21	25	33
Rate (%)	13.4	1.8	19.4	15.3	14.2	14.2	14.2
PAT before JV, MI	**49**	**53**	**83**	**109**	**125**	**151**	**198**
Share of loss from JV, MI	0	0	-2	2	3	-2.6	0.3
Reported PAT	**49**	**53**	**81**	**111**	**128**	**149**	**199**
Adjusted PAT	**59**	**77**	**89**	**108**	**136**	**150**	**199**
Change (%)	30.3	29.8	16.5	21.6	25.8	9.8	32.7
Margin (%)	34.4	36.7	33.4	35.6	35.2	32.9	37.7

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	4	4	4	4	5	5	5
Reserves	416	452	525	620	957	1,083	1,252
Net Worth	**420**	**456**	**529**	**624**	**961**	**1,088**	**1,256**
Minority Interest	4	13	16	25	29	28	30
Total Loans	455	498	463	458	551	531	511
Deferred Tax Liability	17	10	23	28	53	53	53
Capital Employed	**895**	**977**	**1,031**	**1,135**	**1,594**	**1,700**	**1,851**
Gross Block	700	782	848	1,027	1,476	1,626	1,806
Less: Accum. Deprn.	142	148	179	216	276	345	422
Net Fixed Assets	**558**	**634**	**669**	**811**	**1,201**	**1,281**	**1,384**
Capital WIP	40	68	109	116	127	127	127
Investments	32	101	56	61	73	73	73
Curr. Assets	**353**	**324**	**335**	**347**	**431**	**470**	**523**
Inventories	4	5	4	5	7	8	9
Account Receivables	22	32	37	44	64	66	77
Cash and Bank Balance	107	42	76	66	85	120	161
-Cash and cash equivalents	87	9	16	34	52	86	128
-Bank balance	20	33	61	32	33	33	33
Loans & advances	19	20	3	9	12	12	12
Other current assets	201	225	215	222	263	264	265
Curr. Liability & Prov.	**88**	**150**	**139**	**199**	**237**	**250**	**256**
Account Payables	12	18	22	27	27	41	47
Provisions	1	17	13	14	16	16	16
Other current liabilities	75	114	105	158	193	193	193
Net Curr. Assets	**265**	**175**	**196**	**148**	**194**	**220**	**267**
Appl. of Funds	**895**	**977**	**1,031**	**1,135**	**1,594**	**1,700**	**1,851**

Financials and valuation

Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	27.9	35.4	41.3	50.2	59.2	65.0	86.2
EPS Growth	**25.4**	**26.9**	**16.5**	**21.6**	**17.9**	**9.8**	**32.7**
Cash EPS	42.6	51.3	59.3	70.4	83.1	95.2	119.6
BV/Share	198.8	211.0	245.1	289.0	417.2	472.0	545.3
Payout (%)	17.9	14.1	14.5	14.0	11.8	10.8	8.1
Dividend yield (%)	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Valuation (x)							
P/E	63.1	49.7	42.7	35.1	29.8	27.1	20.4
Cash P/E	41.4	34.3	29.7	25.0	21.2	18.5	14.7
P/BV	8.9	8.3	7.2	6.1	4.2	3.7	3.2
EV/EBITDA	38.8	32.4	26.1	22.4	19.8	16.9	13.9
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Return Ratios (%)							
RoE	16.2	17.5	18.1	18.8	17.2	14.6	16.9
RoCE (post-tax)	10.4	10.9	11.1	12.2	12.4	11.3	13.1
RoIC (post-tax)	9.9	12.5	12.4	14.2	13.5	12.5	14.4
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.2	0.3	0.3
Debtor (Days)	47	57	50	53	60	53	53
Creditors (Days)	25	32	30	33	26	33	33
Inventory (Days)	8	8	6	6	6	6	6
Leverage Ratio (x)							
Current Ratio	4.0	2.2	2.4	1.7	1.8	1.9	2.0
Interest Cover Ratio	3.7	4.2	4.8	5.5	5.1	5.1	6.8
Net Debt/EBITDA	3.3	3.6	2.4	2.1	2.0	1.6	1.1
Net Debt/Equity	0.8	1.0	0.7	0.6	0.5	0.4	0.3

Cash Flow Statement (INR b)

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	**57**	**55**	**101**	**130**	**148**	**174**	**233**
Depreciation	31	34	39	44	55	70	77
Direct Taxes Paid	-10	-8	-13	-15	-15	-25	-33
(Inc)/Dec in WC	8	-9	0	-4	-30	9	-6
Other Items	18	47	23	17	45	18	9
CF from Operations	**104**	**119**	**150**	**172**	**204**	**245**	**280**
(Inc)/Dec in FA	-36	-89	-74	-81	-152	-150	-180
Free Cash Flow	**68**	**30**	**76**	**91**	**51**	**95**	**100**
Acquisitions/Divestment	-7	-144	-31	-54	22	0	0
Change in Investments	-28	23	-5	0	0	0	0
Others	18	15	41	37	-1	25	31
CF from Investments	**-53**	**-196**	**-69**	**-98**	**-132**	**-125**	**-149**
Share issue	9	9	2	4	0	0	0
Inc/(Dec) in Debt	75	3	-41	-29	4	-20	-20
Interest	-26	-24	-28	-26	-31	-43	-40
Dividend	-10	-11	-11	-13	-15	-22	-30
Others	-54	-6	0	-5	-12	0	0
Cash from financing activity	**-6**	**-27**	**-78**	**-69**	**-55**	**-86**	**-89**
Net change in cash & equi.	46	-104	3	5	17	35	41
Opening cash balance	43	87	11	16	34	52	86
change in control of subs.	-2	27	2	13	1	0	0
Closing cash balance	**87**	**9**	**16**	**34**	**52**	**86**	**128**

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.