IndiaMART

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	INMART IN
Equity Shares (m)	60
M.Cap.(INRb)/(USDb)	97.9 / 1
52-Week Range (INR)	2490 / 1539
1, 6, 12 Rel. Per (%)	1/-18/-21
12M Avg Val (INR M)	271

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	15.7	17.1	18.9
EBITDA	5.3	6.0	6.4
Adj. PAT	4.7	5.2	6.4
Adj. EPS (INR)	77.4	86.9	105.6
Adj. EPS Gr. (%)	-16%	12%	22%
BV/Sh. (INR)	398.7	426.0	471.4
Ratios			
RoE (%)	20.7	21.1	23.5
RoCE (%)	23.1	23.6	25.9
Payout (%)	77.1	69.1	56.8
Valuations			
P/E (x)	21.0	18.7	15.4
P/BV (x)	4.1	3.8	3.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	49.1	49.1	49.2
DII	9.6	12.1	13.0
FII	20.3	19.9	21.6
Others	21.0	18.9	16.3

FII includes depository receipts

CMP: INR1,628 **TP: INR2,000 (+23%)** **Buy**

A steady quarter

Premium cohorts remain resilient; silver churn constrains additions

- IndiaMART (INMART) reported a 2QFY27 revenue growth of 9.6% YoY vs. our estimate of 7.4% YoY growth. Deferred revenue rose 16% YoY to INR20.3b. EBITDA margin expanded ~180bp QoQ to 37.1%, above our estimate of 34.2%. Adj. PAT was INR908m, up 9.4% YoY, below our estimate of INR1,196m due to higher-than-expected other income.
- For 1HFY27, revenue/EBITDA/adj. PAT grew 10.5%/16.2%/11.4% YoY. We expect revenue/EBITDA/adj. PAT to grow 7.1%/9.4%/8.8% YoY in 2HFY27. **We reiterate our BUY rating on the stock, citing undemanding valuations, with a TP of INR2,000.**

Our view: Margins to remain elevated in the near term

- **Collections growth remains ARPU-led; volume recovery is yet to materialize:** Consolidated collections grew **9% YoY** and deferred revenue **grew 16%.** The paying supplier base declined by **615 QoQ to 217k**, with growth continuing to be driven by **ARPU expansion and upsell rather than supplier additions**. A recovery in supplier additions remains contingent on lower Silver-tier churn. We model collections growth of **8%/9% over FY27/FY28E.**
- **Margins remain above the long-term target; customer acquisition spends could increase as churn improves:** INMART's standalone EBITDA margin was **~40%** in 2QFY27, well above its **long-term margin guidance of 33%.** However, the quarterly margin is not indicative of the steady-state level, given sales and acquisition costs are incurred upfront, while the associated revenue is recognized after a **lag of ~18 months** . As visibility on Silver-tier churn improves, **higher sales and customer acquisition spends are expected to moderate margins**. We model EBITDA margins of **35%/34% for FY27/FY28E**.
- **Silver-tier churn remains the key constraint on supplier additions:** The decline in the paying supplier base was attributed to elevated churn among silver-tier customers. **Gross additions are being calibrated** until renewal behavior improves, with the focus remaining on lead quality, buyer verification, service levels, and customer targeting. Gold and Platinum customers **account for ~50% of the supplier base and ~75% of revenue**, with retention and upsell continuing to support collections. We believe **sustained improvement in net supplier additions** will depend on the effectiveness of these initiatives in reducing silver-tier churn.
- **Buyer activity remains affected by traffic changes:** Unique business inquiries stood at **~27m in 2Q**, while active buyers and inquiries have been declining over the past two quarters. This was partly attributed to **tighter controls on data access and reduced visibility** on search engines and AI platforms, including Google AI overviews. **~10% of inquiries** are estimated to be generated through paid advertising, with spends focused on higher-value categories and targeted buyer segments.

Abhishek Pathak - Research Analyst (Abhishek.Pathak@MotilalOswal.com)
Keval Bhagat - Research Analyst (Keval.Bhagat@MotilalOswal.com) | **Suket Kothari - Research Analyst** (Suket.Kothari@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.

- **AI presents both opportunities and risks to the existing business model:** AI is being deployed across matchmaking, cataloguing, buyer verification, voice-based applications, and internal processes, with **voice AI serving ~80k–100k buyers daily**. However, AI-led search and agentic applications could **reduce direct platform traffic**, while also creating opportunities to monetize proprietary data and improve buyer-supplier matching. Investments are being **expensed as incurred**, with near-term benefits being **reinvested into further development.**

Valuation and changes to our estimates

- We continue to view INMART as a key beneficiary of growing technology adoption by India's MSME universe. **We have kept our estimates largely unchanged, with the only revision being a 120bp increase in our FY27 EBITDA margin estimate**, primarily reflecting the beat in 1Q and 2Q and standalone EBITDA margins of **~40% in both quarters**. We expect INMART to deliver a 10% revenue CAGR over FY26–28 and estimate EBITDA margins of 35%/34% for FY27/FY28.
- Currently, INMART is trading at an undemanding valuation, in our view, as the valuations reflect uncertainties surrounding the churn rate, product-market fit, and subscriber growth. We value INMART on a DCF basis to arrive at our TP of INR2,000. **Reiterate BUY**.

Beat on revenues and margins; ARPU grew 10% YoY

- INMART reported 2QFY27 revenue of INR4.3b, growing 9.6% YoY, above our estimate of 7.4%.
- Collections stood at INR4.4b (+9% YoY). Deferred revenue rose 16% YoY to INR20.3b.
- Paying subscribers declined by 0.6k QoQ. ARPU grew 10% YoY to INR72k.
- EBITDA margin was 37.1%, up 8.9% QoQ and above our estimate of 34.2%, driven by decreased manpower cost.
- Adj. PAT was INR908m, up 9.4% YoY and below our estimate of INR1,196m.
- Total suppliers on the platform stood at 8.9m, up 4% YoY.
- Total cash and investments stood at INR3.2b.

Highlights from the management commentary

- Paying suppliers declined by ~615 QoQ to ~217k (-2% YoY), led by elevated churn in the Silver subscription.
- Gold and Platinum form ~50% of customers and ~75% of revenue, with healthy upsell and retention. The top 10% of suppliers contribute ~51% of revenue.
- Unique business inquiries were ~27m, down ~14% YoY but up ~1m QoQ. Active buyers declined ~7% YoY to ~40m.
- Management maintained its long-term EBITDA margin guidance of ~33% for INMART standalone, vs ~40% in 2QFY27, as costs are incurred upfront while the associated revenue is recognized over ~18 months.

Valuation and view

- We are confident of strong fundamental growth in operations, propelled by: 1) higher growth in digitization among SMEs; 2) the need for out-of-the-circle buyers; 3) a strong network effect; 4) over 70% market share in the underlying industry; 5) the ability to improve ARPU on low price sensitivity; and 6) higher operating leverage.
- We value INMART on a DCF basis to arrive at our TP of INR2,000. **Reiterate BUY**.

Consolidated - Quarterly perf. (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(% / bp)
Gross Sales	**3,721**	**3,910**	**4,016**	**4,043**	**4,144**	**4,286**	**4,301**	**4,328**	**15,690**	**17,059**	**4,198**	**2.1**
YoY Change (%)	12.3	12.5	13.4	13.9	11.4	9.6	7.1	7.1	13.0	8.7	7.4	220bp
Total Expenditure	2,390	2,610	2,670	2,720	2,680	2,694	2,802	2,907	10,390	11,083	2,761	-2.4
EBITDA	**1,331**	**1,300**	**1,346**	**1,323**	**1,464**	**1,592**	**1,498**	**1,421**	**5,300**	**5,976**	**1,438**	**10.7**
Margins (%)	35.8	33.2	33.5	32.7	35.3	37.1	34.8	32.8	33.8	35.0	34.2	290bp
Depreciation	69	72	73	70	64	64	70	70	284	269	96	-33
Interest	10	7	7	6	5	5	5	5	30	20	5	0
Other Income	924	102	1,354	-339	1,067	-76	515	535	2,041	2,041	429	NA
PBT before EO expense	**2,176**	**1,323**	**2,620**	**908**	**2,462**	**1,447**	**1,938**	**1,881**	**7,027**	**7,728**	**1,766**	**-18.1**
Extra-Ord expense	0	0	85	0	0	0	0	0	85	0	0	
PBT	**2,176**	**1,323**	**2,535**	**908**	**2,462**	**1,447**	**1,938**	**1,881**	**6,942**	**7,728**	**1,766**	**-18.1**
Tax	504	359	587	282	595	386	465	452	1,732	1,898	424	-9
Rate (%)	23.2	27.1	23.2	31.1	24.2	26.7	24.0	24.0	24.9	24.6	24.0	270bp
Minority Interest & Profit/Loss of Asso. Cos.	141	134	146	127	146	153	153	153	548	605	146	
Reported PAT	**1,531**	**830**	**1,802**	**499**	**1,721**	**908**	**1,320**	**1,277**	**4,662**	**5,226**	**1,196**	**-24.1**
Adj PAT	**1,531**	**830**	**1,887**	**499**	**1,721**	**908**	**1,320**	**1,277**	**4,747**	**5,226**	**1,196**	**-24.1**
YoY Change (%)	34.5	-38.6	56.0	-72.3	12.4	9.4	-30.1	155.9	-13.7	10.1	44.1	-3480bp
Margins (%)	41.1	21.2	47.0	12.3	41.5	21.2	30.7	29.5	30.3	30.6	28.5	-730bp

Key Perfor. Indicators

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue Indicators							
Paid Suppliers ('000)	218.0	222.0	221.0	220.0	218.0	217.0	220.0
ARPU ('000)	64.0	65.0	67.0	67.0	69.0	72.0	65.9
Cost Indicators							
Employees	6,315	6,477	6,353	6,222	6,066	6,098	6,222
Other Expenses (INR M)	590	900	850	940	940	984	3,280



Highlights from the management commentary

Collections, paying suppliers, and customer additions

- Consolidated collections grew ~9% YoY to ~INR 4.4b and standalone collections rose ~8% YoY to ~INR 3.9b. Sequentially, collections eased ~4% on seasonality.
- Consolidated deferred revenue rose ~16% YoY to ~INR20.3b, with standalone at ~INR18.6b (+14% YoY), supporting revenue visibility.
- Paying suppliers declined by ~615 QoQ to ~217k (-2% YoY), led by elevated churn in the Silver subscription.
- Gold and Platinum form ~50% of customers and ~75% of revenue, with healthy upsell and retention. The top 10% of suppliers contribute ~51% of revenue.
- Silver 12-month retention is ~10% lower than 4-5 years ago; hence, management is holding back gross additions until churn stabilizes.
- The customer base has remained flat for ~2 years, with growth driven by ARPU (+10% YoY to ~INR 72k) and upsell.

Demand and Revenue

- Unique business inquiries were ~27m, down ~14% YoY, but up ~1m QoQ. Active buyers declined ~7% YoY to ~40m.
- Management attributes a ~10-15% inquiry loss to Google AI overviews (now 50%+ of searches) and its own move to put proprietary data behind login and curb scraping.

- Paid channels contribute ~10% of traffic (~1m per month), focused on top-quartile categories. Advertising spend is ~INR 80-90m per quarter, and cannibalization is ~20-40%.
- Trust measures include PAN/GST buyer verification and a trust assurance cover of up to ~INR0.5m per verified purchase. Fewer suppliers per inquiry is also being targeted.
- Management expects demand to stay volatile over the next few quarters to years amid the AI-led shift in search.
- Consolidated revenue grew ~10% YoY to ~INR 4.3b. Standalone revenue rose ~8% YoY to ~INR3.9b, with ~89% coming from opening deferred revenue.
- Growth remains value-led, with ARPU up ~10% and top 10% ARPU up ~12% YoY to ~INR 365k. Management expects value and volume to turn balanced at ~10% each over 2-3 years.
- Better Silver targeting is aimed at feeding Gold and Platinum onboarding, which have also been stagnant for ~2 years.
- Buyer monetization, including a paid verified-buyer program, is at a pilot stage, with Alibaba and Amazon cited as references.
- Credit facilitation pilots are at an early stage with no significant capital committed. The aim is to support high-ticket purchases rather than run a lending business.
- Management does not plan a full shift to a transactional marketplace but wants to move closer to the transaction.

Cost and margin

- Consolidated EBITDA stood at ~INR1.6b (+23% YoY), recording a 37% margin. Standalone EBITDA stood at ~INR1.6b, recording a 40% margin (+36% YoY).
- Margin expansion reflects restrained sales investments, with standalone manpower costs down ~1% YoY and total expenses down ~5% YoY.
- Management maintained long-term EBITDA margin guidance of ~33% for INMART standalone, versus ~40% in 2QFY27, as costs are upfront while revenue is recognized over ~18 months.
- Sales investments will be stepped up once Silver churn stabilizes and management gets a better handle on retention.
- Other income was negative ~INR80m on bond MTM losses, which management expects to reverse. PAT was ~INR910m, operating cash flow ~INR1.35b (31% of collections), and cash and treasury ~INR32.3b.
- AI savings are being reinvested for the near term, and all expenses are fully expensed with no capitalization. ESOP cost is at baseline, with the next pool expected after a 2-3 year gap.

Acquisitions/Accounting Systems (Busy Infotech)

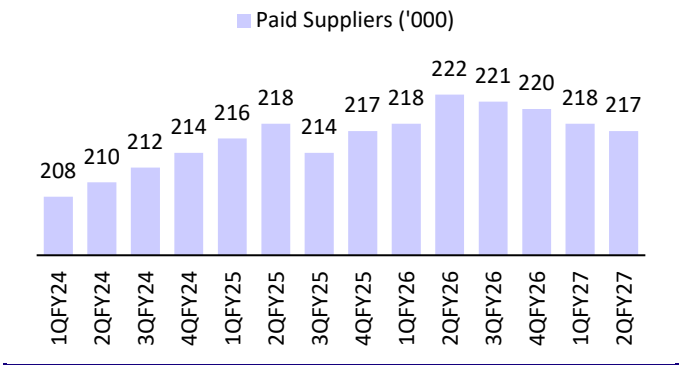
- Busy billing grew ~20% YoY to ~INR460m and revenue rose ~27% YoY to ~INR370m. Deferred revenue and advances grew ~40% YoY to ~INR1.55b.
- EBITDA stood at ~INR40m, recording ~12% margin, with operating cash flow of ~INR120m.
- Busy sold ~11k new licenses, taking the cumulative base to ~465k (+10% YoY).
- Busy Magic, the new UI, is seeing encouraging adoption, and the technology revamp is in its last leg.

- Billing growth moderated from ~14% in 1Q to ~20% in 2Q on a high base from last year's billing methodology change. Management expects 20-30% growth on a comparable basis from 3QFY27.
- Back-end integration of Busy, Livekeeping, and INMART has begun after a cautious post-acquisition phase.

Other highlights

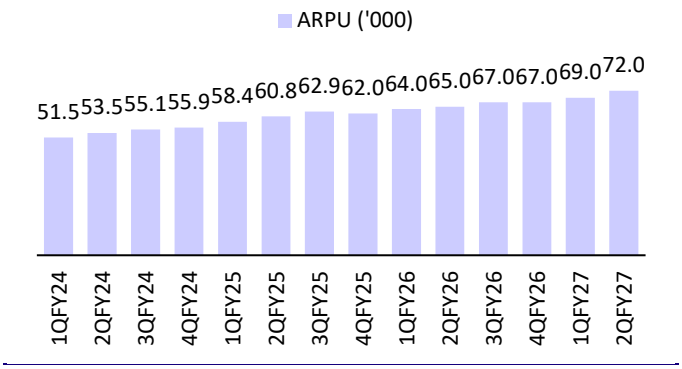
- Management runs 20+ AI use cases across catalogues, verification, and service. Voice AI serves ~80-100k buyers daily, using mainly third-party models.
- Management sees AI as downside protection and its proprietary data as a competitive moat, though near-term outcomes remain hard to predict.
- Strategic investments stand at ~INR 8.1b, with the Aerchain stake raised to ~26.9% after a ~3.7% share transfer on 7 October 2026.
- Cumulative capital returned to shareholders is ~INR 16.5b. Management will take the buyback suggestion to the board at the next annual meeting.
- Headcount was broadly stable QoQ at ~6.1k, with additions mostly in sales.

Exhibit 1: Paying suppliers declined after the price hike



Source: Company, MOFSL

Exhibit 2: Healthy ARPU growth of 10% YoY in 2QFY27



Source: Company, MOFSL

Exhibit 3: Changes to our estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	17,059	18,946	16,888	18,668	1.0	1.5
YoY (%)	8.7	11.1	7.6	10.5	110bp	50bp
EBITDA (%)	35.0	34.0	33.8	33.8	120bp	20bp
EBIT (%)	33.5	32.2	31.8	31.6	170bp	60bp
EPS (INR)	86.9	105.6	88.3	104.6	-1.6	1.0

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**7,535**	**9,854**	**11,968**	**13,884**	**15,690**	**17,059**	**18,946**
Change (%)	12.5	30.8	21.5	16.0	13.0	8.7	11.1
Employees Cost	2,676	3,975	5,369	6,000	6,920	7,168	8,352
Outsourced sales cost	728	1,310	1,390	790	190	0	0
Other Expenses	1,053	1,892	1,899	1,868	3,280	3,916	4,156
Total Expenditure	**4,457**	**7,177**	**8,658**	**8,658**	**10,390**	**11,083**	**12,509**
% of Sales	59.2	72.8	72.3	62.4	66.2	65.0	66.0
EBITDA	**3,078**	**2,677**	**3,310**	**5,226**	**5,300**	**5,976**	**6,437**
Margin (%)	40.8	27.2	27.7	37.6	33.8	35.0	34.0
Depreciation	119	311	365	329	284	269	340
EBIT	**2,959**	**2,366**	**2,945**	**4,897**	**5,016**	**5,707**	**6,098**
Int. and Finance Charges	54	81	89	74	30	20	20
Other Income	1,122	1,135	2,106	2,726	2,041	2,041	3,153
PBT bef. EO Exp.	**4,027**	**3,420**	**4,962**	**7,549**	**7,027**	**7,728**	**9,230**
EO Items	**0**	**516**	**-18**	**0**	**-85**	**0**	**0**
PBT after EO Exp.	**4,027**	**3,936**	**4,944**	**7,549**	**6,942**	**7,728**	**9,230**
Total Tax	928	721	1,204	1,556	1,732	1,898	2,264
Tax Rate (%)	23.0	18.3	24.4	20.6	24.9	24.6	24.5
Minority Interest	122.0	378.0	404.0	491.0	548.0	605.0	612.0
Reported PAT	**2,977**	**2,837**	**3,336**	**5,502**	**4,662**	**5,226**	**6,355**
Adjusted PAT	**2,977**	**2,321**	**3,354**	**5,502**	**4,747**	**5,226**	**6,355**
Change (%)	2.4	-22.0	44.5	64.0	-13.7	10.1	21.6
Margin (%)	39.5	23.6	28.0	39.6	30.3	30.6	33.5

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	306	306	599	600	601	601	601
Total Reserves	18,616	20,279	16,762	21,253	23,403	25,018	27,763
Net Worth	**18,922**	**20,585**	**17,361**	**21,853**	**24,004**	**25,619**	**28,364**
Other Liabilities	3,933	5,105	6,181	6,876	8,134	6,953	7,127
Total Loans	0	0	0	0	0	0	0
Deferred Tax Liabilities	-232	-106	-60	-71	-78	-78	-78
Capital Employed	**22,623**	**25,584**	**23,482**	**28,658**	**32,060**	**32,494**	**35,413**
Net Fixed Assets	**30**	**541**	**482**	**332**	**214**	**214**	**214**
Goodwill on Consolidation	2	4,990	4,878	4,819	4,726	4,726	4,726
Capital WIP	2	2	5	0	0	0	0
Other Assets	5,053	5,173	5,360	6,758	9,292	9,292	9,292
Total Investments	**22,994**	**22,718**	**22,222**	**27,882**	**30,294**	**31,094**	**34,594**
Curr. Assets, Loans&Adv.	**1,337**	**916**	**1,479**	**1,475**	**1,642**	**1,820**	**2,197**
Inventory	0	0	0	0	0	0	0
Account Receivables	13	71	48	40	55	47	52
Cash and Bank Balance	453	581	848	735	804	990	1,362
Loans and Advances	871	264	583	700	783	783	783
Curr. Liability & Prov.	**6,795**	**8,756**	**10,944**	**12,608**	**14,108**	**14,652**	**15,610**
Account Payables	183	272	344	270	320	578	674
Other Current Liabilities	6,335	8,212	10,234	11,841	13,182	13,468	14,330
Provisions	277	272	366	497	606	606	606
Net Current Assets	**-5,458**	**-7,840**	**-9,465**	**-11,133**	**-12,466**	**-12,832**	**-13,413**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**22,623**	**25,584**	**23,482**	**28,658**	**32,060**	**32,494**	**35,413**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**48.6**	**46.4**	**55.2**	**91.7**	**77.4**	**86.9**	**105.6**
Cash EPS	**48.6**	**46.4**	**55.2**	**91.7**	**77.4**	**86.9**	**105.6**
BV/Share	308.7	336.5	287.3	364.2	398.7	426.0	471.4
DPS	2.0	19.9	20.0	49.9	59.7	60.0	60.0
Payout (%)	4.1	43.0	36.3	54.5	77.1	69.1	56.8
Valuation (x)							
P/E	33.5	35.1	29.5	17.8	21.0	18.7	15.4
Cash P/E	33.5	35.1	29.5	17.8	21.0	18.7	15.4
P/BV	5.3	4.8	5.7	4.5	4.1	3.8	3.5
EV/Sales	13.2	10.0	8.1	7.0	6.2	5.7	5.1
EV/EBITDA	32.3	37.0	29.5	18.6	18.3	16.2	15.0
Dividend Yield (%)	0.1	1.2	1.2	3.1	3.7	3.7	3.7
FCF per share	65.7	75.2	90.1	102.5	114.0	42.8	72.3
Return Ratios (%)							
RoE	17.0	11.8	17.7	28.1	20.7	21.1	23.5
RoCE	17.9	14.5	20.1	30.9	23.1	23.6	25.9
Working Capital Ratios							
Fixed Asset Turnover (x)	251.2	18.2	24.8	41.8	73.3	79.7	88.5
Asset Turnover (x)	0.3	0.4	0.5	0.5	0.5	0.5	0.5
Debtor (Days)	1	3	1	1	1	1	1
Creditor (Days)	9	10	10	7	7	12	13
Leverage Ratio (x)							
Current Ratio	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Interest Cover Ratio	54.8	29.2	33.1	66.2	167.2	285.4	304.9
Net Debt/Equity	-1.2	-1.1	-1.3	-1.3	-1.3	-1.3	-1.3

Consolidated - Cash Flow Statement (INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,026	3,713	4,544	7,058	6,479	7,728	9,230
Depreciation	119	311	365	329	284	269	340
Interest & Finance Charges	54	-32	-29	-27	-93	20	20
Direct Taxes Paid	-971	-754	-915	-1,548	-1,568	-1,898	-2,264
(Inc)/Dec in WC	1,803	2,552	2,937	2,338	2,843	-1,041	715
CF from Operations	**5,031**	**5,790**	**6,902**	**8,150**	**7,945**	**5,078**	**8,041**
Others	-963	-1,031	-1,310	-1,918	-1,003	-2,234	-3,353
CF from Operating incl EO	**4,068**	**4,759**	**5,592**	**6,232**	**6,942**	**2,844**	**4,689**
(Inc)/Dec in FA	-42	-160	-144	-78	-78	-269	-340
Free Cash Flow	**4,026**	**4,599**	**5,448**	**6,154**	**6,864**	**2,576**	**4,349**
(Pur)/Sale of Investments	-356	866	1,861	-4,286	-1,936	-800	-3,500
Others	-2,992	-3,946	-93	-499	-1,459	2,041	3,153
CF from Investments	**-3,390**	**-3,240**	**1,624**	**-4,863**	**-3,473**	**973**	**-687**
Issue of Shares	5	0	0	0	0	0	0
Interest Paid	-125	-128	-139	-149	-132	-20	-20
Dividend Paid	-455	-1,305	-6,810	-1,333	-3,268	-3,610	-3,610
CF from Fin. Activity	**-575**	**-1,433**	**-6,949**	**-1,482**	**-3,400**	**-3,630**	**-3,630**
Inc/Dec of Cash	**103**	**86**	**267**	**-113**	**69**	**186**	**371**
Opening Balance	350	495	581	848	735	804	990
Closing Balance	**453**	**581**	**848**	**735**	**804**	**990**	**1,362**

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.