7 October 2026
Company Update | Sector: Internet

Physicswallah

BSE SENSEX	S&P CNX
72,639	22,603

CMP: INR140 TP: INR200 (+43%) Buy

Multiple legs to the growth story: Key takeaways from our Singapore NDR

Offline to break-even soon; K12 to unlock the next phase of growth

We hosted the Physicswallah's (PWL) Co-founder, Mr. Prateek Maheshwari, for a three-day NDR in Singapore. Discussions centered around five themes: **1) online growth drivers, 2) the K-12 opportunity, 3) the path to offline profitability, 4) AI and the TUTO launch, and 5) capital allocation.** PWL reiterated its **FY27 guidance of 30% YoY total revenue growth and 100% YoY pre-Ind AS EBITDA growth.** The team highlighted that online growth is no longer tied to JEE/NEET, as newer categories, including K-12 and state boards, scale at high margins. **Offline is expected to near break-even in FY27**, and admissions for the year are already closed. **For online**, we expect pre-IND AS EBITDA margins to remain in the **30-35% range over the next 4-5 years,** with the potential to reach upwards of **40% over the medium term**. Management also showcased several new initiatives, such as an AI-driven one-on-one tutor.

We believe PWL's multiple independent growth legs provide comfort on **~30% online CAGR for the next 3-4 years**, with a clear path toward sustained **EBITDA improvement over the same period**. We value PWL on an SoTP basis. We assign a multiple of **50x FY28E EV/EBITDA to the online business**, reflecting its market leadership, scalable business model, and superior unit economics. We value the **offline business at 15x FY28E EV/EBITDA** to reflect its execution intensity, time to maturity, and lower margin profile. We value other businesses at 1x FY28E EV/sales. Adjusting for cash, we arrive at a TP of INR200, implying a 43% upside. We reiterate our **BUY** rating on the stock.

For our detailed investment thesis, business outlook, industry assessment, and valuation framework, please refer to our **initiating coverage report** (Physicswallah: Affordable education, scalable economics)

Online: Growth no longer hinges on JEE/NEET

- JEE/NEET now accounts for only ~30% of enrollments, and PWL **leads in 11 of the 16 exam categories it reports.** The funnel remains largely organic, with **one of the lowest marketing spends in the industry (Exhibit 8)**, which we believe is a key structural advantage over peers.
- ARPU growth has been driven by premium attach rates rather than price hikes. Base batch prices have risen **only ~4-5% a year**, but ~30% of base batch students now opt for the Infinity or Infinity Pro tiers.
- **The South remains an untapped lever, with PWL's share <8% vs. 35-40% in the Hindi belt (Exhibit 4).** It has set up regional offices in Chennai, Bangalore and Vijayawada. The current growth framework assumes only nominal Southern penetration, which leaves an upside to our estimates.

Stock Info

Bloomberg	PWL IN
Equity Shares (m)	2901
M.Cap.(INRb)/(USDb)	405.5 / 4.2
52-Week Range (INR)	162 / 78
1, 6, 12 Rel. Per (%)	13/49/-
12M Avg Val (INR M)	2347

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Unique transacting users (In m)	4.9	5.8	7.0
Online Revenue (INR)	19.5	25.9	33.1
Net Sales (INR)	39.0	49.4	61.4
Change (%)	35.1	26.8	24.2
EBITDA	5.5	10.0	14.0
EBITDA margin (%)	14.1	20.2	22.7
Adj. PAT	-0.2	3.2	5.7
PAT margin (%)	-0.6	6.5	9.3
EPS	-0.1	1.1	2.0
Ratios			
RoE (%)	-0.8	6.8	11.1
RoCE (%)	-7.0	7.2	10.6
Valuations			
EV/ Sales	10.8	10.2	8.0
Price/ Earnings	NA	NA	124.7
Price/ Book	19.6	8.7	8.2

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	71.3	72.3
DII	13.1	13.5
FII	12.0	11.6
Others	3.6	2.7

FII Includes depository receipts

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

- Online Pre-IND AS EBITDA margin stood at 26% in FY26. We expect margins to remain in the **30-35% range over the next 4-5 years,** with the potential to reach upwards of **40% over the medium term**.
- **A mature JEE/NEET batch earns 45-50%, as one online teacher serves ~12,000 paid students.** Excluding NEET PG, Skills, and Curious Junior, which remain in investment mode, online margins are already at 30-32%.

K-12 and state boards: The next leg of growth

- Online K-12 **penetration remains at only ~0.5% (Exhibit 6)** of the 165m student TAM. Management highlighted that K-12 extends the student lifetime on the platform to 15-18 years from ~2 years in test prep. It expects the segment to eventually outgrow test prep.
- Curious Junior, PWL's premium after-school offering at INR24,000 a year, has reached **~50k students and INR1.25b** of collections within 18 months. The business should near break-even this year after a loss in FY26. Management believes it could eventually match test prep in scale.
- State boards are scaling rapidly, with **400,000 students across six states** within 18 months of launch. The addressable base of ~60,000,000 students compares with ~2,000,000 CBSE exam-takers a year. **Margins are ~27% today**, and management expects them to exceed JEE/NEET at maturity, given the lower faculty costs. Six more states, new streams, and foundation courses are in the pipeline.

Offline: Near break-even in FY27; expansion deliberately slowed

- Offline pre-IND AS EBITDA margin expanded from **-19% in FY25 to -10% in FY26**, and is expected to reach -**2/-3% in FY27 (Exhibit 7)**. The core Vidyapeeth and Pathshaala network, which makes up **~70% of offline, is already profitable**. The remaining drag comes from newer categories such as government exams, CA, and MBA, as well as acquired subsidiaries.
- PWL has deliberately slowed expansion. **It will add only 25-30 centers in FY27** (~385 as of 2QFY27) until profitability is proven (Exhibit 9). Offline expansion in GATE, CA, and UPSC has been halted as these markets shift online. Management **guides 20-22% offline growth, with a steady-state margin of ~15%.**
- PWL's right to win in offline comes from its online funnel, with **80-85% of admissions sourced through the app**. This enables the company to avoid prime real estate and walk-in marketing, while pricing ~30% below peers.

AI and TUTO: Embedded in the product; TUTO is a free option

- Investors questioned whether frontier AI models threaten PWL. Management believes these tools are largely used for homework answers rather than structured learning. In its view, PWL's **edge lies in proprietary doubt data**, brand trust in high-stakes exams, and pricing of INR4,000 a year vs. ~INR24,000 for a frontier subscription.
- AI is already deeply embedded in the product. **90% of student doubts are now resolved by AI**, with turnaround cut from 24-48 hours to minutes. PWL runs its own fine-tuned small language models (Aryabhatta) and routes only complex queries to frontier models, which keeps inference costs low.

- TUTO, PWL's one-on-one AI tutor, will enter a paid Grade 8 rollout on **10th Oct with ~10,000 students.** TUTO is excluded from management guidance and our estimates. We see retention and paid conversion as the key monitorables.

Capital allocation: Payout under consideration

- Management acknowledged that the market's reaction to the Ranchi school **acquisition** and the NBFC foray was a learning. The **NBFC (FinZ Finance) has been wound down**, as PWL has entered into an agreement with **Auxilo Finserve Private Limited**, for the sale, transfer, and assignment of the loan portfolio aggregating to **~INR1b.**
- With **~INR56b of treasury**, negative working capital, and **FCF running 30-35% above EBITDA**, we believe a formal capital allocation policy would help address investor concerns around capital allocation.
- Governance remains founder-led, **with promoters holding 72%**. We read the quick reversal on the NBFC as a sign that management is responsive to minority shareholder feedback.

Valuations and view

- We believe PWL combines a **near-monopoly position in online test prep**, negative working capital, and multiple independent growth legs in K-12, state boards, new categories, and the South. With **offline nearing break-even in FY27**, we see EBITDA compounding from ~INR6b in FY27E to ~INR20b in four years.
- We value PWL on an SoTP basis. For the online business, **we assign a multiple of 50x FY28E EV/EBITDA**, reflecting its market leadership, structurally superior unit economics, and scalable technology platform, resulting in a per-share value of INR172. We value the **offline business at 15x FY28E EV/EBITDA**, reflecting its execution intensity, lower-margin profile, regional competition, and capital requirements, contributing INR4 per share.
- We value other businesses at 1x FY28E EV/sales, contributing INR1 per share. After adjusting for cash, we arrive at an SoTP-based TP of INR200, implying a 43% upside. We reiterate our **BUY** rating on the stock.

Exhibit 1: The learner lifetime funnel

ONLINE K-12 AND EARLY LEARNING	HIGHER EDUCATION	PROFESSIONAL EXAMS	CAREER GROWTH
PW Kids For Little Ones	**JEE** Main + Advanced	**Civil Services**	**Earners** Video Editing, Data Analytics, AI and other courses
Curious Jr. Classes 1–9	**NEET UG** MBBS / BDS	**MBA** CAT, XAT, SNAP, NMAT GMAT, IPMAT	**PW Skills** Data Sci, Web Dev, AI / ML, Finance, Healthcare
CBSE / ICSE Boards	**Defence**	**Government Exams** SSC, CDS, JAIIB, TET, CTET,	
Olympiads NSO, IMO, RMO	**LAW** CLAT, Judiciary	**GATE** Engineering PG	
State Boards	**CUET**	**CA, CS, ACCA, CFA**	
Foundation (Classes 6th to 10th)	**Design / Arch / Pharm** NID, NATA, Pharma	**NEET PG**	
Commerce		**Acadfly** Study Abroad Services	
School Integrated Programme (SIPs)			

PW Talks Spoken English & Communication

PW Books Interactive digital books

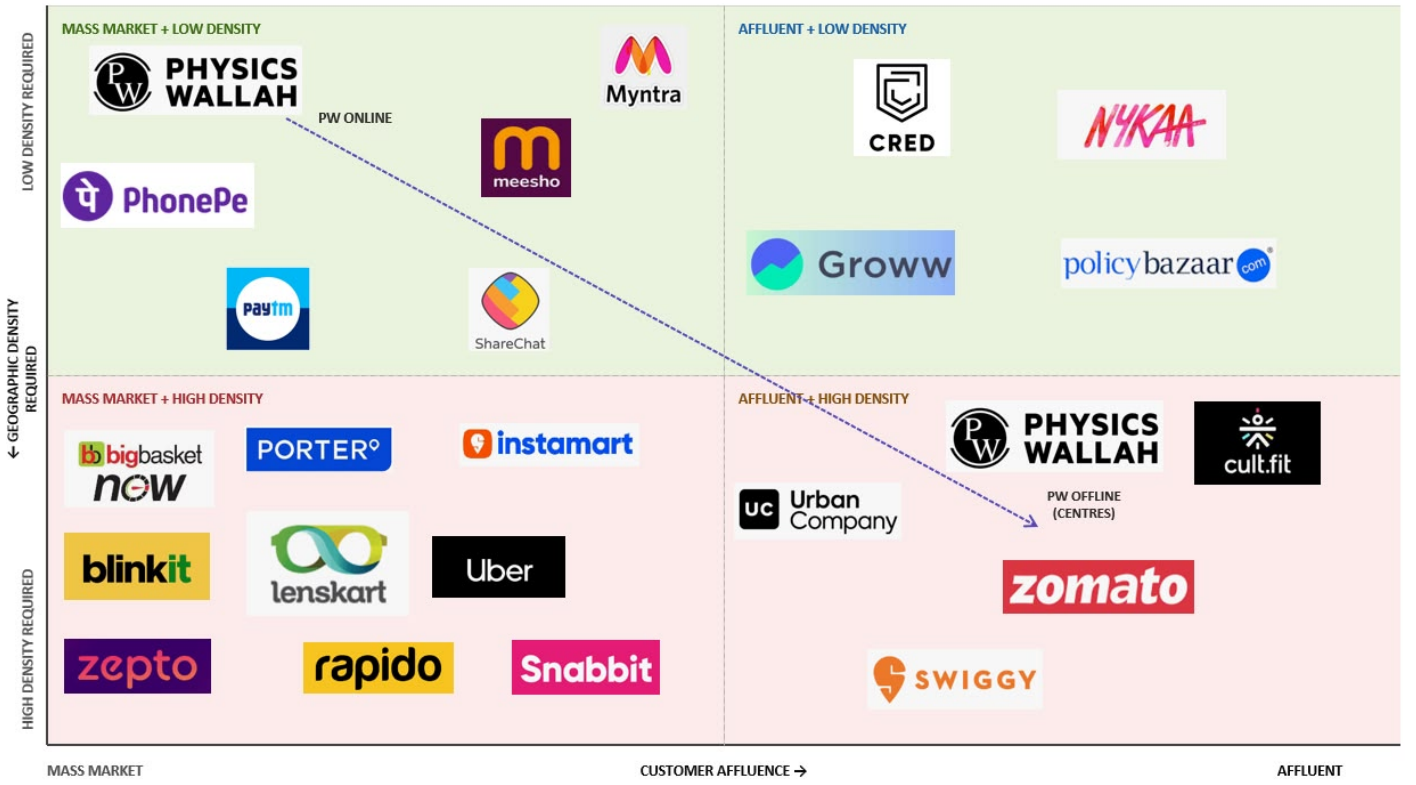
Gyaan-E 300+ Micro-Courses

PW PI OTT Pocket & Self-Paced Courses

PW Medharthi Online UG & PG Degrees, Upskilling & Emerging Skills

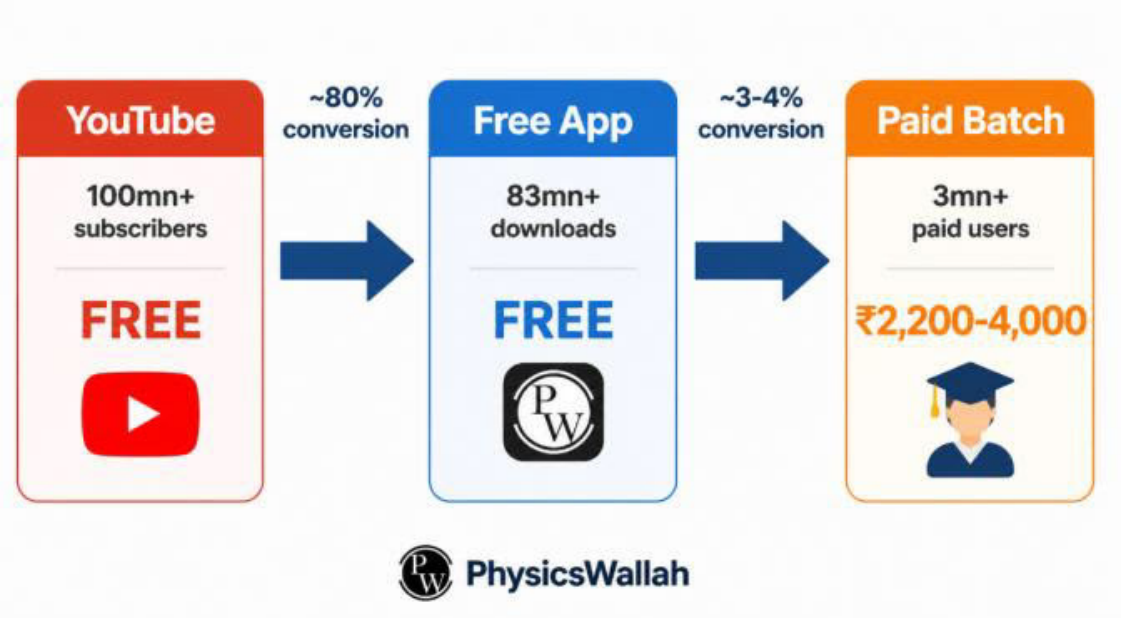
Source: Company, MOFSL

Exhibit 2: Indian consumer internet businesses quadrant



Source: Company, MOFSL

Exhibit 3: PWL's most durable competitive moat is the structural CAC advantage derived from this funnel



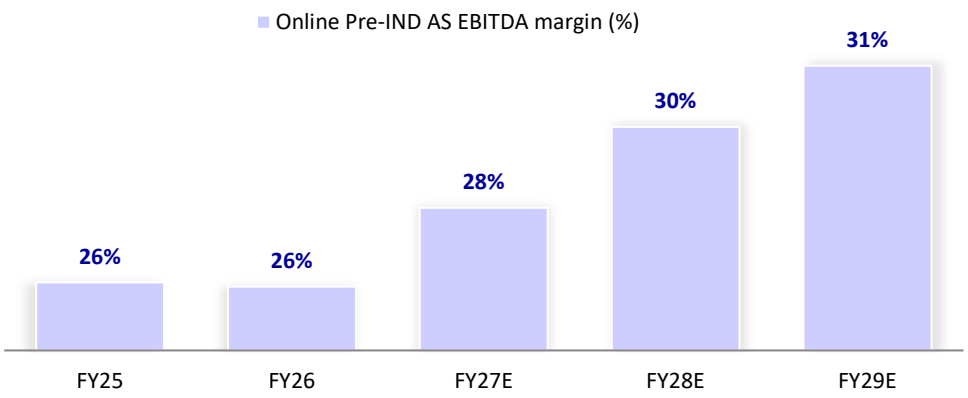
Source: Company, MOFSL

Exhibit 4: The South remains an untapped lever, with PWL's share <8% vs. 35-40% in the Hindi belt

Huge TAM & Deep penetration		
State	**TAM (m)**	**Penetration (%)**
Bihar	5,10,000	35.0
Uttar Pradesh	11,13,000	32.0
West Bengal	4,00,000	26.0
Madhya Pradesh	4,15,000	24.0
Rajasthan	5,98,000	20.0
Maharashtra	9,78,000	18.0
Huge TAM & Under penetration		
State	**TAM (m)**	**Penetration (%)**
Karnataka	4,97,000	7.0
Telangana	3,59,000	5.0
Andhra Pradesh	3,29,000	2.0
Tamil Nadu	5,14,000	1.0
Kerala	3,80,000	1.0
Moderate TAM & Low penetration		
State	**TAM (m)**	**Penetration (%)**
Odisha	2,10,000	18.0
Chhattisgarh	1,56,000	16.0
Gujarat	3,13,000	8.0
Others	1,78,000	8.0

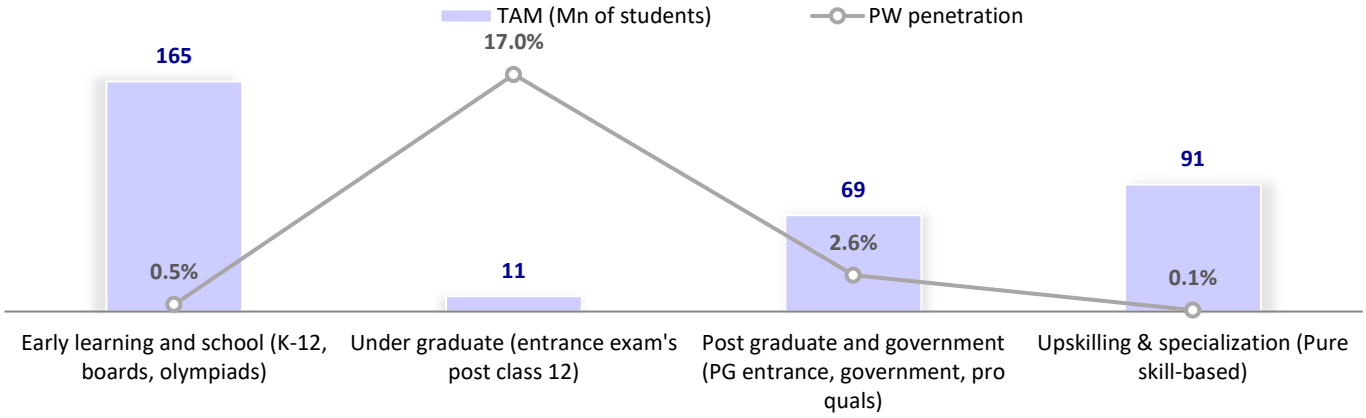
Source: Company, MOFSL

Exhibit 5: Online margins to expand with scale



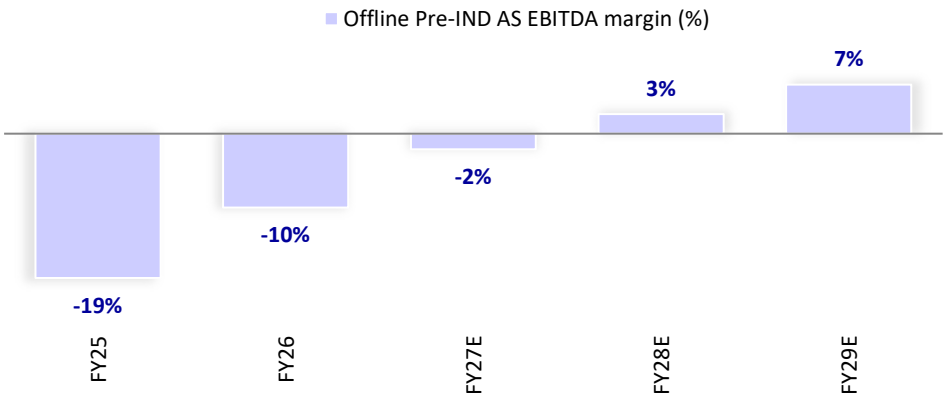
Source: Company, MOFSL

Exhibit 6: Category-wise TAM shows there is a huge runway for growth as PWL is underpenetrated across most categories



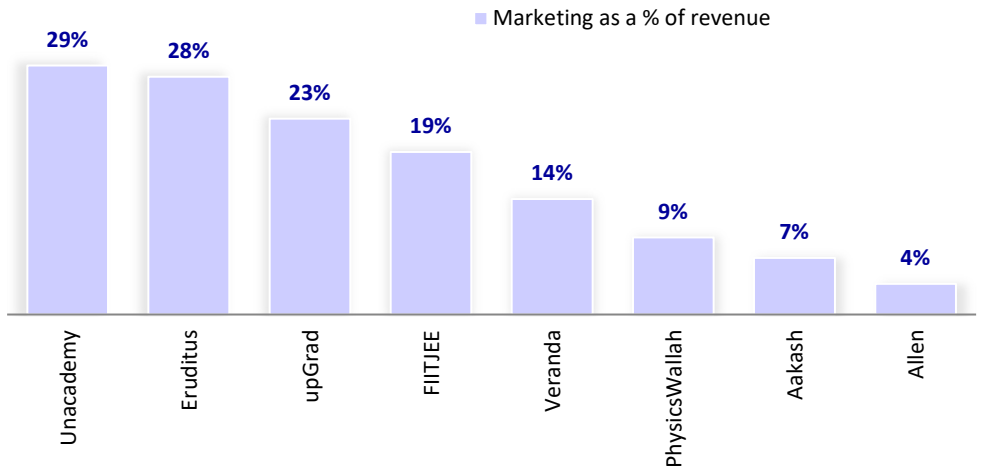
Source: Company, MOFSL

Exhibit 7: Offline pre-IND AS EBITDA margin expected to reach near break-even in FY27



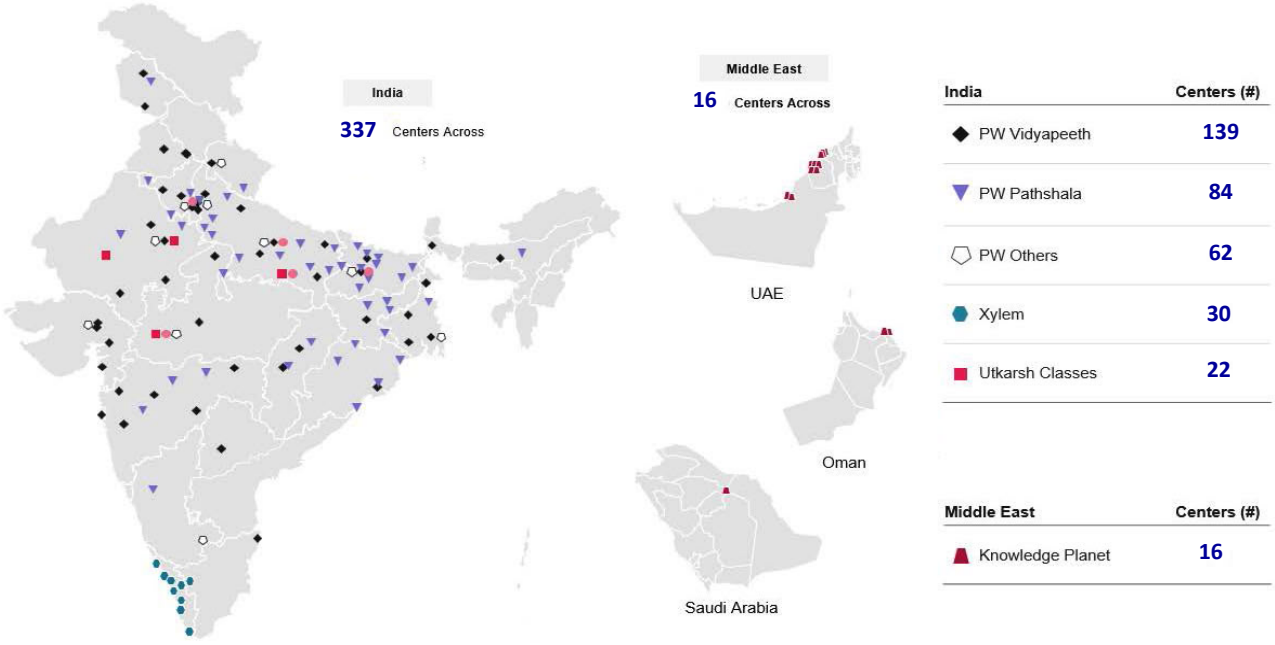
Source: Company, MOFSL

Exhibit 8: PWL marketing spend as a % of revenue vs peers for FY26



Source: Company, MOFSL

Exhibit 9: PWL's offline center footprint (1QFY27)



Source: Company, MOFSL

Financials and valuations

Revenue Model				(INR M)
Y/E March	**FY25**	**FY26**	**FY27E**	**FY28E**
Unique transacting users (In Mn)	4.1	4.9	5.8	7.0
Average collection per user (ACPU)	3,683	4,104	4,514	4,921
Collections (INR mn)	15,210	19,986	26,382	34,508
Online Revenue	**14,041**	**19,536**	**25,855**	**33,128**
Offline Revenue	13,519	17,734	21,937	26,061
Others	1,307	1,725	1,653	2,200
Revenue	**28,866**	**38,994**	**49,444**	**61,389**

Income statement				(INR n)
Y/E March	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**28,866**	**38,994**	**49,444**	**61,389**
Change (%)	-54.8	35.1	26.8	24.2
Inventory of traded goods	6,360	7,645	9,341	12,017
Gross Profit	**22,506**	**31,349**	**40,103**	**49,372**
% of Net Sales	78.0	80.4	81.1	80.4
Employee Expenses	13,100	17,350	21,812	27,195
Other Expenses	7,470	8,513	8,290	8,212
EBITDA	**1,936**	**5,486**	**10,002**	**13,965**
% of Net Sales	6.7	14.1	20.2	22.7
Depreciation	3,664	4,374	5,152	6,217
EBIT	**-1,728**	**1,112**	**4,850**	**7,748**
% of Net Sales	-6.0	2.9	9.8	12.6
Other Income (net)	-853	-1,019	-1,241	-1,424
PBT	**-2,582**	**93**	**3,609**	**6,324**
Tax	-153	341	409	601
Rate (%)	5.9	367.3	11.3	9.5
Adjusted PAT	**-2,429**	**-248**	**3,200**	**5,723**
Extraordinary gains/loss	0	376	0	0
Reported PAT	**-2,429**	**-248**	**3,200**	**5,723**
Change (%)	NA	NA	NA	79%

Balance Sheet				(INR M)
Y/E March	**FY25**	**FY26**	**FY27E**	**FY28E**
Share capital	2,184	2,860	2,860	2,860
Reserves	13,062	42,344	45,544	51,267
Net Worth	**15,535**	**45,708**	**48,908**	**54,631**
Loans	8,329	8,373	9,125	11,546
Capital Employed	**23,865**	**54,081**	**58,033**	**66,176**
Net Block	**12,037**	**13,728**	**15,233**	**16,636**
Intangibles	3,851	4,602	4,208	3,833
Other LT assets	3,309	4,242	4,242	4,242
Curr. Assets	**22,367**	**54,196**	**57,947**	**66,429**
Inventories	770	1,019	1,319	1,638
Debtors	415	818	711	883
Cash & Bank Balance	1,753	11,262	14,819	22,811
Investments	18,786	40,241	40,241	40,241
Other Current Assets	643	855	855	855
Current Liab. & Prov	**17,699**	**22,688**	**23,596**	**24,963**
Net Current Assets	**4,668**	**31,508**	**34,350**	**41,466**
Application of Funds	**23,865**	**54,081**	**58,033**	**66,177**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY25	FY26	FY27E	FY28E
Basic (INR)				
EPS	**-1.1**	**-0.1**	**1.1**	**2.0**
Cash EPS	0.6	1.4	2.9	4.2
Book Value	7.1	16.0	17.1	19.1
DPS	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	NA	NA	124.7	69.7
Cash P/E	246.6	96.7	47.8	33.4
EV/EBITDA	160.8	72.2	39.3	27.8
EV/Sales	10.8	10.2	8.0	6.3
Price/Book Value	19.6	8.7	8.2	7.3
Dividend Yield (%)	0.0	0.0	0.0	0.0
Profitability Ratios (%)				
RoE	(15.6)	(0.8)	6.8	11.1
RoCE	(5.7)	(7.0)	7.2	10.6
Turnover Ratios				
Debtors (Days)	5	8	5	5
Fixed Asset Turnover (x)	1.8	2.1	2.5	3.0

Cash Flow Statement (INR Mn)

Y/E March	FY25	FY26	FY27E	FY28E
CF from Operations	3,099	5,264	5,445	9,681
Cash for Working Capital	1,972	3,069	522	283
Net Operating CF	**5,070**	**8,332**	**5,967**	**9,964**
Net Purchase of FA	-1,722	-3,431	-2,674	-2,754
Free Cash Flow	**3,348**	**4,902**	**3,293**	**7,210**
Net Purchase of Invest.	-13,410	-29,394	3,165	3,683
Net Cash from Invest.	**-15,132**	**-32,825**	**491**	**929**
Proc. from equity issues	12,678	6	0	0
Proceeds from LTB/STB	-1,439	-744	-934	-1,023
Others	-1,171	28,289	-1,967	-1,879
Dividend Payments	0	0	0	0
Cash Flow from Fin.	**10,068**	**27,551**	**-2,902**	**-2,901**
Net Cash Flow	**5**	**3,058**	**3,557**	**7,992**
Opening Cash Bal.	**532**	**537**	**3,595**	**7,152**
Forex differences	0	0	0	0
Add: Net Cash	5	3,058	3,557	7,992
Closing Cash Bal.	**537**	**3,595**	**7,152**	**15,144**

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

NOTES

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

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

Disclosures

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

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

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

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

.

Specific Disclosures

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

****

The associates of MOFSL may have:

- financial interest in the subject company

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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

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