motilal oswal
think wealth creation

Result Monitor

16th Oct, 2026



Result Monitor

Q2 FY27 Result Monitor

motilal oswal
think wealth creation

MOFSL Expectation

		Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
Company	Result Date	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ
Nestle	15-10-2026	68,052	20.6	6.7	16,161	28.8	5.1	10,267	37.9	6.6
Polycab India	15-10-2026	86,359	33.3	5.2	12,253	24.0	7.8	8,014	21.3	2.2
Cyient DLM	15-10-2026	3,930	26.5	5.1	412	32.1	5.2	234	86.4	43.9
360 One WAM	15-10-2026	8,531	11.8	3.7	4,026	11.0	7.1	3,274	3.7	-0.7
Angel One	15-10-2026	9,255	10.8	-7.1	3,977	35.3	22.5	2,863	35.3	23.7
HDFC AMC	15-10-2026	11,335	10.3	3.1	8,888	11.0	4.5	6,902	-3.9	-17.6
HDFC Life Insur.	15-10-2026	2,23,008	15.6	29.9	11,350	12.3	29.1	5,042	12.8	-17.5
IIFL Finance	15-10-2026	20,725	44.0	3.4	13,312	25.9	8.9	7,429	97.4	10.1
L&T Finance	15-10-2026	30,562	27.2	4.5	21,247	30.1	5.9	9,763	32.9	8.2
Metro Brands	15-10-2026	7,485	15.0	3.9	1,901	11.4	-11.4	738	9.4	-21.4
Persistent Systems	15-10-2026	45,385	26.7	5.5	8,305	21.5	3.5	5,696	20.8	17.9
Tech Mahindra	15-10-2026	1,61,054	15.1	2.5	28,184	30.0	2.8	16,840	41.0	14.9
Wipro	15-10-2026	2,49,235	9.8	1.8	48,738	8.4	3.9	33,629	3.6	0.3
Tata Comm	15-10-2026	67,894	11.3	3.1	13,548	15.4	10.1	3,686	80.6	53.2
Indian Bank	15-10-2026	76,405	16.6	2.8	57,268	18.4	3.0	33,980	12.6	3.8
Federal Bank	16-10-2026	30,923	23.9	5.0	20,605	25.3	8.6	12,637	32.3	7.4
Urban Company	16-10-2026	5,157	35.7	-2.4	-1,560	Loss	Loss	-1,231	Loss	Loss
Oberoi Realty	16-10-2026	18,125	1.9	39.3	10,050	-1.5	36.9	7,544	-0.8	38.8
Shoppers Stop	16-10-2026	13,274	5.6	2.8	1,799	5.6	-4.0	-114	Loss	Loss
LTM	16-10-2026	1,17,860	13.4	1.5	21,215	9.9	3.0	15,469	12.0	5.3
Punjab National Bank	16-10-2026	1,11,688	6.7	3.4	76,642	6.0	1.9	51,749	5.5	-1.5
DLF	16-10-2026	21,244	29.3	65.9	4,136	45.9	175.2	9,452	0.0	19.1
India Cements	17-10-2026	10,468	-6.3	2.7	1,098	34.9	-29.5	138	LP	-69.6
Axis Bank	17-10-2026	1,49,185	8.5	1.9	1,16,900	12.3	0.3	72,618	42.7	2.1

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Result Monitor

Q2 FY27 Result Monitor

motilal oswal
think wealth creation

MOFSL Expectation

		Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
Company	Result Date	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ
HDFC Bank	17-10-2026	3,43,692	8.9	2.5	2,87,213	2.9	2.0	1,93,679	3.9	1.6
ICICI Bank	17-10-2026	2,51,511	16.8	3.1	2,10,459	21.7	3.2	1,46,479	18.5	-1.1
Le Travenues	17-10-2026	3,226	13.5	-9.6	296	LP	21.7	283	LP	-16.9
Ultratech Cement	19-10-2026	2,19,900	12.2	-10.8	35,564	14.9	-29.1	14,703	19.4	-43.6
Bajaj Finance	19-10-2026	1,32,104	22.5	5.1	1,06,433	19.9	5.0	63,715	28.8	4.8
L&T Technology	19-10-2026	30,211	1.4	2.8	5,529	12.6	0.8	3,706	12.8	2.6
Union Bank	19-10-2026	98,315	11.6	-2.0	76,411	12.1	-4.5	50,101	17.9	-6.0
Piramal Finance	19-10-2026	14,767	44.8	8.8	9,415	82.7	17.1	5,522	68.9	19.8
Hindustan Zinc	19-10-2026	1,36,268	59.4	-0.9	83,297	87.4	3.5	54,794	106.8	0.2
Sobha	19-10-2026	13,024	-7.5	1.9	1,133	18.5	45.8	800	10.3	57.3
SRF	21-10-2026	46,017	26.4	-8.6	10,668	32.6	-20.3	5,846	42.2	-30.0
KEI Industries	21-10-2026	34,338	25.9	7.8	3,862	43.4	-2.4	2,701	32.7	-1.5
M & M Financial	21-10-2026	24,012	13.7	-0.5	17,455	16.5	-0.6	8,226	44.5	-8.5
Aditya Birla AMC	21-10-2026	4,689	1.6	1.3	2,602	-7.9	1.0	1,921	-20.4	-37.9
Eternal	21-10-2026	2,25,751	66.1	11.7	8,467	254.3	42.5	3,928	504.3	326.9
Indian Hotels	21-10-2026	23,678	16.0	1.2	6,717	17.8	-0.2	3,747	31.5	4.7
Colgate	22-10-2026	17,247	13.5	7.6	5,220	12.2	8.1	3,747	14.4	8.4
CIE Automotive	22-10-2026	26,036	9.8	-0.6	3,700	4.0	-5.0	2,200	3.2	-6.1
Havells India	22-10-2026	57,266	19.8	-12.1	5,036	14.9	8.0	3,309	4.0	14.2
Swiggy	22-10-2026	71,487	28.5	4.9	-7,533	Loss	Loss	-8,485	Loss	Loss
Mahindra Lifespace	22-10-2026	1,179	571	-87.7	-502	Loss	PL	407	-15.0	-52.4
Cyient	22-10-2026	22,049	23.8	6.2	3,175	32.6	14.2	1,563	5.9	30.2
CreditAccess	22-10-2026	12,043	28.9	3.5	9,150	31.7	4.9	5,034	300.1	2.0
HPCL	22-10-2026	13,87,161	37.6	-1.3	17,000	-77.7	LP	-2,361	PL	Loss

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Result Monitor

Q2 FY27 Result Monitor

motilal oswal
think wealth creation

MOFSL Expectation

		Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
Company	Result Date	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ
CG Power & Inds.	23-10-2026	36,181	23.8	10.3	4,715	25.2	18.7	3,500	22.1	11.8
Shree Cement	23-10-2026	45,570	5.9	-19.0	7,202	-17.7	-33.0	1,756	-40.2	-59.9
Atul	23-10-2026	17,535	13.0	-5.1	2,954	10.4	-24.9	1,901	4.2	-25.2
IndusInd Bank	23-10-2026	44,090	0.0	-5.9	24,476	19.5	-11.8	9,348	LP	-9.9
UTI AMC	23-10-2026	3,824	-2.0	1.0	1,608	8.1	-9.6	1,006	-23.9	-65.8
Dr Reddy' s Labs	23-10-2026	84,669	-3.8	4.7	11,938	-43.8	9.6	6,126	-60.3	-5.3
Torrent Pharma	23-10-2026	48,130	45.8	-2.2	15,931	47.1	-4.3	5,450	-9.3	-6.4
Mahindra Logistics	23-10-2026	19,059	13.1	-4.8	1,125	32.2	-2.6	234	LP	-7.7
JSW Steel	23-10-2026	4,82,460	6.9	1.9	88,847	13.2	-5.2	33,103	60.4	-28.7
Godrej Properties	23-10-2026	7,774	5.0	53.6	-744	Loss	Loss	3,743	-7.1	7.1
Westlife Foodworld	23-10-2026	7,372	14.9	0.2	883	16.3	-6.6	-46	Loss	PL
Coforge	23-10-2026	63,292	58.8	14.5	12,722	74.7	13.3	6,382	69.9	13.9
Infosys	23-10-2026	4,93,320	10.9	2.3	1,17,410	9.8	2.4	80,628	9.5	3.8
Adani Power	23-10-2026	1,63,677	21.6	-13.4	56,563	9.8	-28.8	31,271	5.9	-34.9
BPCL	23-10-2026	12,55,361	19.7	-17.0	1,13,911	10.2	LP	75,954	17.9	LP
AU Small Finance	24-10-2026	27,734	29.3	2.9	15,203	25.7	5.9	8,613	53.6	8.2
J K Cements	24-10-2026	37,000	22.5	-8.2	4,984	11.6	-23.1	1,716	6.9	-38.2
IDFC First Bank	24-10-2026	61,679	20.6	3.3	25,661	36.5	0.5	10,770	205.7	0.2
Kotak Mahindra Bank	24-10-2026	83,331	14.0	5.1	63,601	20.7	3.7	42,923	31.9	4.1
Castrol India	24-10-2026	16,398	20.3	-12.4	3,528	9.3	-28.6	2,515	10.4	-27.7
AAVAS Financiers	26-10-2026	3,293	14.3	1.7	2,429	10.8	4.3	1,802	9.9	5.2
Five-Star Business	26-10-2026	6,668	12.4	4.8	4,540	4.8	7.1	2,930	2.4	8.0
Sona BLW Precis.	26-10-2026	13,418	17.3	2.4	3,086	6.8	2.0	1,858	8.2	4.1
KFin Technologies	26-10-2026	4,130	33.6	10.6	1,657	22.1	19.3	1,027	10.1	11.6

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Result Monitor

Q2 FY27 Result Monitor

motilal oswal
think wealth creation

MOFSL Expectation

		Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
Company	Result Date	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ
Mankind Pharma	26-10-2026	41,880	13.3	3.9	11,391	23.6	7.9	6,749	33.1	18.8
One 97 Comm.	26-10-2026	26,338	27.7	7.6	2,897	104.0	42.7	2,734	29.6	24.3
Larsen & Toubro	27-10-2026	7,22,206	6.2	6.3	72,115	6.0	17.9	43,060	9.7	4.4
Tata Capital	27-10-2026	37,022	23.2	3.7	29,621	30.1	4.5	16,680	52.0	7.8
Bajaj Auto	27-10-2026	1,87,526	25.7	8.8	39,203	28.5	9.0	31,726	27.9	6.4
Maruti Suzuki	27-10-2026	5,40,702	27.7	3.1	43,640	-14.2	1.2	26,881	-18.6	-19.8
ACC	27-10-2026	57,064	-3.7	-1.0	3,630	-55.7	-16.4	841	-73.8	-49.3
Radico Khaitan	27-10-2026	16,827	12.6	-0.1	3,405	43.3	-2.4	2,179	56.8	-3.6
United Breweries	27-10-2026	23,587	15.0	-23.0	1,868	43.5	-33.9	850	81.0	-48.9
Max Financial	27-10-2026	1,02,925	13.2	35.3	7,056	10.4	58.2	918	-6.3	0.9
Star Health	27-10-2026	50,264	13.5	2.2	3,267	52.7	-23.1	1,557	97.1	-71.7
Cipla	27-10-2026	74,405	-2.0	4.5	13,170	-30.5	10.5	8,794	-34.9	8.1
Transport Corp.	27-10-2026	13,354	10.8	7.0	1,416	11.7	4.7	1,148	1.9	8.6
Indus Towers	27-10-2026	87,295	6.6	3.5	45,933	0.5	2.6	17,811	5.2	1.0
Craftsman Auto	28-10-2026	24,844	24.1	2.2	3,851	27.6	0.3	1,499	64.4	-0.4
Meesho	28-10-2026	43,079	40.2	16.0	-2,420	Loss	Loss	-1,483	Loss	Loss
Hero Motocorp	28-10-2026	1,43,379	18.2	10.3	18,548	1.7	7.4	14,256	2.4	-2.0
United Spirits	28-10-2026	33,712	6.3	24.7	6,506	-3.2	50.6	4,666	-5.6	37.5
Adani Enterprises	28-10-2026	3,36,176	58.2	2.1	50,260	52.0	0.1	10,262	263.5	24.7
Hind. Unilever	28-10-2026	1,76,709	11.0	1.9	41,162	8.8	4.3	28,834	15.4	5.6
Pidilite Inds.	28-10-2026	42,654	20.0	-6.3	9,614	13.0	-19.5	6,863	18.5	-20.0
Chola. Inv & Fin.	28-10-2026	41,903	24.0	3.8	30,978	26.0	-1.4	15,852	37.2	-4.1
Adani Ports	28-10-2026	1,10,094	20.1	1.7	64,405	16.0	-1.5	36,190	5.9	-2.0
Anant Raj	28-10-2026	6,987	10.8	10.7	2,158	28.6	17.7	1,713	24.0	14.5

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Result Monitor

Q2 FY27 Result Monitor

motilal oswal
think wealth creation

MOFSL Expectation

		Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
Company	Result Date	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ
Zensar Tech	28-10-2026	15,632	10.0	3.6	2,313	5.2	4.8	1,876	3.0	2.1
Equitas Small Fin.	29-10-2026	10,601	37.0	3.0	4,255	76.9	5.1	1,906	689.7	3.8
Laurus Labs	29-10-2026	21,139	27.8	4.3	6,152	52.5	-3.6	3,198	64.8	-13.0
Ambuja Cements	29-10-2026	95,767	4.4	0.8	12,078	-31.4	-24.0	1,511	-72.9	-73.9
Asian Paints	29-10-2026	96,991	13.7	-8.0	16,789	11.7	-22.6	11,287	13.6	-26.7
Godrej Consumer	29-10-2026	44,278	19.4	4.8	8,296	13.1	3.5	5,453	13.3	5.7
Cams Services	29-10-2026	4,024	6.8	1.9	1,793	7.0	-1.9	1,197	5.0	-5.8
Trent	29-10-2026	55,744	18.0	-1.6	9,867	21.3	-11.2	4,488	-0.4	-15.6
Motherson Wiring	30-10-2026	35,076	27.0	2.9	2,806	0.3	8.7	1,580	-4.5	8.7
SPR Auto Tech.	30-10-2026	15,588	53.4	5.7	2,790	34.6	8.1	1,632	16.7	13.0
Sun Pharma	30-10-2026	1,56,317	8.5	3.0	42,440	5.5	1.5	28,197	0.9	-8.7
GE Vernova T&D	30-10-2026	19,785	28.6	7.8	4,946	24.8	7.3	3,731	24.6	2.8
IOC	30-10-2026	23,84,067	33.3	-9.2	1,42,944	-14.5	634.2	68,022	-10.6	LP
Navin Fluorine	30-10-2026	10,373	36.8	-0.7	3,475	41.2	-2.7	2,170	46.3	-10.8
Petronet LNG	02-11-2026	52,500	-52.3	-5.5	12,651	13.2	-17.4	8,406	4.3	-25.8
Amara Raja Energy	02-11-2026	38,964	15.0	-3.6	3,585	-11.7	-12.0	1,666	-21.4	-17.9
Marico	02-11-2026	40,735	18.1	2.9	7,010	25.2	-14.4	5,292	26.0	-16.0
Alkyl Amines	03-11-2026	4,478	15.0	-15.2	828	18.0	-38.0	541	25.9	-42.9
Emcure Pharma	03-11-2026	26,398	16.3	2.3	5,306	20.8	4.4	2,861	32.0	-1.7
MCX	03-11-2026	8,059	115.4	14.8	6,482	166.1	31.2	5,289	167.8	27.9
GSK Pharma	03-11-2026	11,275	15.1	20.2	4,003	19.2	35.5	3,115	22.2	31.3
Endurance Tech.	03-11-2026	44,134	23.2	2.3	5,450	14.3	2	2,454	8.0	0.4
Bajaj Finserv	03-11-2026	4,27,297	14.2	1.6	1,58,979	13.1	-7.3	27,040	20.5	-13.7
Jyothy Labs	04-11-2026	7,398	0.5	-4.3	610	-48.5	-5.7	459	-47.7	-3.6

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Result Monitor

Q2 FY27 Result Monitor

motilal oswal
think wealth creation

MOFSL Expectation

		Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
Company	Result Date	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ
Apollo Hospitals	04-11-2026	75,229	19.3	6.8	11,284	19.9	3.3	6,018	26.1	3.6
Exide Inds.	04-11-2026	47,633	14.0	-10.2	4,954	25.5	-24.4	2,930	32.7	-28.1
Cummins India	04-11-2026	33,538	5.8	-2.1	6,372	-8.3	3.4	5,816	-8.8	7.1
Dabur	04-11-2026	35,973	12.7	-4.4	6,512	10.7	-12.2	4,977	8.0	-16.9
Life Insurance Corp.	05-11-2026	14,10,947	11.6	10.9	43,019	35.8	37.2	1,02,672	2.1	-23.9
Team Lease Serv.	05-11-2026	32,737	8.0	7.9	377	-1.6	19.7	294	5.5	-14.7
Thermax	05-11-2026	28,982	17.2	25.9	2,317	34.7	237.7	1,303	9.1	498.0
Mahindra & Mahindra	05-11-2026	4,20,268	25.7	0.3	48,331	-0.6	-5.4	45,003	-0.4	22.1
Gujarat Energy	05-11-2026	74,323	NA	NA	8,330	NA	NA	6,705	NA	NA
MphasiS	05-11-2026	45,595	16.9	4.0	8,389	15.9	5.5	5,469	16.6	11.7
Bosch	06-11-2026	58,017	21.0	-0.7	7,716	25.0	-5.7	5,236	-5.5	-25.4
Hindalco	06-11-2026	8,21,507	24.4	-3.2	1,13,275	26.3	-18.7	64,470	32.4	-26.2
Tata Power	11-11-2026	1,95,719	25.9	2.7	42,965	30.1	7.1	13,049	41.9	11.0
P&G Hygiene	12-11-2026	12,249	6.5	37.4	3,160	11.0	85.8	2,360	12.5	86.9

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Q2 FY27 Result Monitor

NIFTY 50 – Aggregate performance of the companies that have declared results so far

		Sales (INR Bn)			EBITDA (INR Bn)			Net Profit (INR Bn)		
Company	Sector	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ
HCL Technologies	Technology	356.0	11.6	2.9	76.0	15.2	10.1	51	21.4	10.9
TCS	Technology	732.0	11.2	1.2	191.0	6.7	1.6	139	14.9	-

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Result Monitor

Q2 FY27 Result Monitor

motilal oswal
think wealth creation

NIFTY 50 - Bloomberg Consensus Estimates

			Sales (INR mn)			EBITDA (INR mn)			Net Profit (INR mn)		
Company	Consol/standalone	Result Date	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ	Q2FY27	%YoY	%QoQ
Hcl Tech Ltd	Consol	12-Oct-26	3,55,976	*11.9*	*2.9*	73,727	*11.8*	*#VALUE!*	48,607	*14.5*	*5.1*
Jio Financial Se	Consol	15-Oct-26	5,779	*-41.1*	*-71.2*	6,707	*-4.4*	*-53.5*	4,673	*-32.8*	*-43.7*
HDFCLife Insura	Standalone	15-Oct-26	1,55,456	*-24.8*	*-53.8*	#N/A N/A	*#VALUE!*	*#VALUE!*	6,082	*36.0*	*-0.5*
Nestle India Ltd	Consol	15-Oct-26	67,167	*19.3*	*5.6*	15,448	*24.9*	*0.4*	9,946	*33.8*	*3.7*
Tech Mahindra Lt	Consol	15-Oct-26	1,60,079	*14.4*	*1.9*	28,000	*29.2*	*2.1*	16,486	*38.0*	*12.5*
Ultratech Cement	Consol	19-Oct-26	2,23,261	*13.9*	*-9.4*	36,058	*16.5*	*-28.1*	16,207	*31.6*	*-37.6*
Dr Reddy'S Labs	Consol	23-Oct-26	86,361	*-1.9*	*7.0*	12,892	*-42.9*	*40.8*	7,353	*-48.8*	*65.8*
Infosys Ltd	Consol	23-Oct-26	4,91,996	*10.6*	*2.1*	1,17,277	*11.3*	*2.8*	79,178	*7.5*	*1.9*
Jsw Steel Ltd	Consol	23-Oct-26	5,19,715	*15.1*	*11.4*	93,471	*31.4*	*-0.4*	40,457	*149.3*	*-13.0*
Bajaj Auto Ltd	Standalone	27-Oct-26	1,88,568	*26.4*	*9.4*	39,018	*27.9*	*8.5*	31,525	*27.1*	*5.7*
Cipla Ltd	Consol	27-Oct-26	76,793	*3.1*	*8.5*	14,195	*-25.1*	*19.1*	9,779	*-27.6*	*23.9*
Maruti Suzuki In	Standalone	27-Oct-26	5,35,726	*33.5*	*3.6*	46,990	*6.0*	*9.0*	29,039	*-11.8*	*-13.4*
Adani Ports And	Consol	28-Oct-26	1,09,929	*19.9*	*1.6*	65,137	*17.4*	*-0.4*	36,802	*18.4*	*1.7*
Hindustan Unilev	Consol	28-Oct-26	1,75,449	*9.2*	*2.1*	40,001	*7.3*	*1.3*	27,938	*4.1*	*4.5*
Asian Paints Ltd	Consol	29-Oct-26	97,791	*14.9*	*-7.1*	16,735	*11.3*	*-22.8*	11,396	*14.7*	*-26.0*
Trent Ltd	Consol	29-Oct-26	57,158	*18.6*	*-0.7*	10,610	*29.9*	*-6.0*	4,065	*7.9*	*-21.7*
Bajaj Finserv Lt	Consol	03-Nov-26	4,39,927	*44.0*	*22.3*	1,58,979	*13.1*	*-7.3*	47,016	*109.5*	*50.1*
Mahindra & Mahin	Standalone	05-Nov-26	4,12,428	*23.4*	*-1.6*	50,152	*4.3*	*-1.9*	44,856	*-0.8*	*21.7*
Hindalco Inds	Consol	06-Nov-26	7,71,048	*16.7*	*-9.1*	1,09,306	*21.9*	*-21.5*	65,929	*39.1*	*-6.0*

Data for Banks and NFBCs are NII & PPP instead of Sales & EBITDA

Sneha Poddar
Research Analyst

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

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.

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have 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. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, 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..

In the past 12 months, MOFSL or any of its associates may have:
a) received any compensation/other benefits from the subject company of this report
b) managed or co-managed public offering of securities from subject company of this research report,
c) received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
d) received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:
a) 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.

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.
To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the 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.

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.
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.

Disclosure of Interest Statement
Analyst ownership of the stock No
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 Financial Services Limited (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

Disclaimer:

This report is intended for distribution to Retail Investors.

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: 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.