

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	OINL IN
Equity Shares (m)	1627
M.Cap.(INRb)/(USD\$)	699.7 / 8.2
52-Week Range (INR)	768 / 322
1, 6, 12 Rel. Per (%)	4/-18/-9
12M Avg Val (INR M)	2888

## Financials & Valuations (INR b)

Y/E march	FY25	FY26E	FY27E
Sales	221.2	214.3	229.7
EBITDA	87.7	101.5	109.0
Adj. PAT	61.1	67.9	73.0
Adj. EPS (INR)	37.6	41.7	44.9
EPS Gr. (%)	-22.7	11.0	7.5
BV/Sh.(INR)	279.3	308.3	339.4

## Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	13.7	14.2	13.8
RoCE (%)	9.0	9.7	9.7
Payout (%)	30.6	30.6	30.6

## Valuations

P/E (x)	11.4	10.3	9.6
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	8.9	7.6	7.0
Div. Yield (%)	2.7	3.0	3.2
FCF Yield (%)	5.2	5.4	5.8

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	56.7	56.7	56.7
DII	28.2	27.1	27.5
FII	8.5	9.4	9.5
Others	6.7	6.8	6.3

FII includes depository receipts

**CMP: INR430**

**TP: INR495 (+15%)**

**Buy**

## NRL expansion a key catalyst in FY26

- Oil India's (OINL) 4QFY25 revenue came in 7% above our estimate at INR55.2b (flat YoY), as both oil and gas sales stood above our est. Oil realization was USD74.9/bbl (vs our estimate of USD75.9/bbl). EBITDA came in line with our estimate at INR19.8b as other expenses came in above our estimate. However, reported PAT was 16% above our estimate at INR15.9b, due to higher-than-expected other income and lower-than-expected finance cost, DDA, and tax rate.
- The core story still broadly remains intact – Numaligarh Refinery Limited (NRL)'s expanded capacity is on track for commissioning by Dec'25. Further, the ~1.5mmscmd DNPL capacity expansion by Oct'25 is expected to support production volume growth in the near term. The company continues to focus on exploration and aims to achieve 10-12mmtoe p.a. production by 2030.
- We forecast Brent to average USD65/bbl in FY26/FY27 but believe downside risks remain to both oil and gas realizations. Every USD1/bbl decline in Brent prices leads to a ~2% decline in FY26E/FY27E PAT for OINL SA. While valuations look reasonable at 1.3x FY27E PB for OINL SA, production volume growth remains crucial for re-rating. Our FY26/FY27 EPS estimates are 7%/13% below consensus for OINL SA.
- We arrive at our TP of INR495 as we model a 5%/6% production volume growth CAGR for oil and gas production over FY25-27. We value the standalone business at 6x FY27E P/E, existing NRL stake at 3.0x FY24 P/B, and include the value of equity invested to date in NRL capacity expansion. Reiterate BUY.

## Other key takeaways from the conference call

- The 9mmtpa Paradip-Numaligarh Crude Pipeline and the 2.5mmscmd Duliajan - Numaligarh Gas Pipeline are expected to be commissioned in Oct'25.
- OINL is expected to incur INR150-160b of capex in FY26 (including the NRL capex of INR91.3b).
- The Mozambique project is expected to restart in Jul'25. OINL has a 10% stake in the project.
- In FY26, ~20-25% of gas is expected to be NW gas. ~1mmscmd of gas that was previously flared is now getting piped.
- OINL dug 60+ wells in FY25. The company plans to dig 75+ wells in FY26.

## EBITDA in line; PAT beat driven by lower DDA and taxes

- Revenue came in 7% above our estimate at INR55.2b (flat YoY), as both oil and gas sales stood above our estimate.
  - Oil sales came in at 0.85mmt (our estimate of 0.83mmt). Gas sales stood at 0.67bcm (our estimate of 0.65bcm).
  - Oil and gas production stood flat YoY at 844mmt/806bcm in 4Q.
  - Oil realization was USD74.9/bbl (our estimate of USD75.9/bbl).
- EBITDA came in line with our estimate at INR19.8b (-15% YoY), as other expenses came in above our estimate.
- However, reported PAT was 16% above our estimate at INR15.9b due to higher-than-expected other income and lower-than-expected finance cost, DDA, and tax rate.

**Abhishek Nigam – Research Analyst** (Abhishek.Nigam@MotilalOswal.com)

**Research Analyst - Rishabh Daga** (Rishabh.Daga@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Numaligarh refinery's 4Q performance:
  - PAT stood at INR6.2b (vs. PAT of INR6.4b during 4QFY24), as GRM stood at USD9.3/bbl.
  - Crude throughput stood at 809.7tmt (similar YoY) and distillate yield stood at 88% (vs. 89% in 4QFY24).
- In FY25, net sales and EBITDA were similar YoY, while APAT declined 14% YoY.
- The Board has recommended a final dividend of INR1.5/share (FV: INR10/ share, interim dividend in FY25: INR10/sh).

### Valuation and view

- Production growth guidance remained robust, with drilling activity and development wells in old areas contributing to this growth. OINL is also implementing new technologies to raise production. Capacity expansion for NRL (from 3mmt to 9mmt) is anticipated to be completed by Dec'25, which will drive further growth.
- While valuations look reasonable at 1.3x FY27E PB for OINL SA, production volume growth remains crucial for re-rating. We value the stock at 6x FY27E standalone adj. EPS and add investments to arrive at our TP of INR495.

**Reiterate BUY.**

### Quarterly Performance

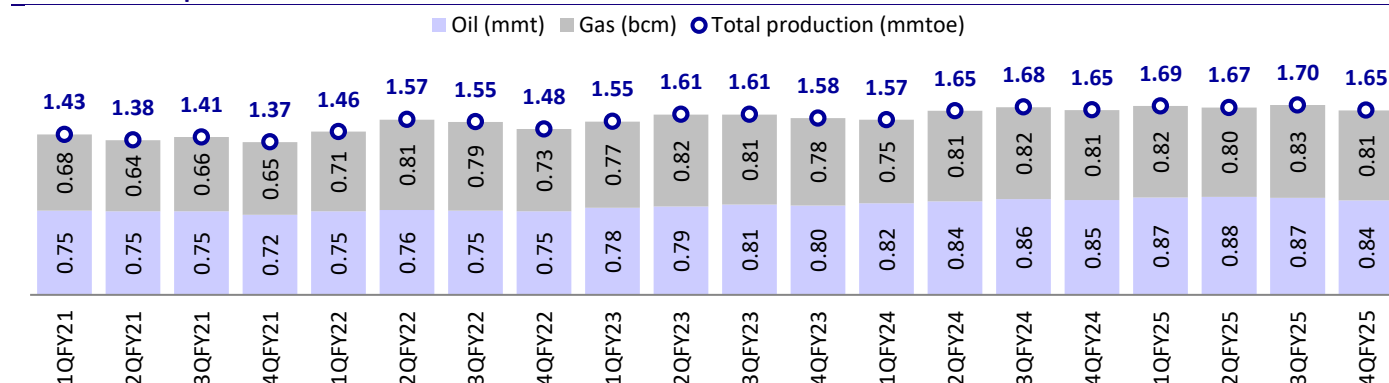
Y/E March	FY24				FY25				FY24	FY25E	FY25 4QE	(INR b) Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>46.4</b>	<b>59.1</b>	<b>58.2</b>	<b>57.6</b>	<b>58.4</b>	<b>55.2</b>	<b>52.4</b>	<b>55.2</b>	<b>221.3</b>	<b>221.2</b>	<b>51.7</b>	<b>7%</b>
Change (%)	-22.1	2.4	-1.1	2.0	25.7	-6.7	-9.9	-4.1	-4.9	-0.1	-10.1	
<b>EBITDA</b>	<b>23.3</b>	<b>24.9</b>	<b>21.1</b>	<b>23.4</b>	<b>24.7</b>	<b>21.8</b>	<b>21.3</b>	<b>19.8</b>	<b>92.6</b>	<b>87.7</b>	<b>20.0</b>	<b>-1%</b>
% of Net Sales	50.1	42.1	36.2	40.6	42.2	39.6	40.7	36.0	41.8	39.6	38.6	
Change (%)	-11.5	34.6	-26.2	-0.5	5.9	-12.3	1.3	-15.0	-4.4	-5.3	-14.5	
D,D&A	4.0	4.2	5.0	4.6	4.6	5.0	5.3	4.3	17.8	19.2	5.1	
Interest	1.7	2.2	1.8	1.9	2.0	2.3	2.4	2.0	7.6	8.7	2.2	
OI (incl. Oper. other inc)	3.3	7.1	5.1	8.3	1.6	8.6	1.9	6.6	23.8	18.7	5.8	
<b>PBT before exceptional</b>	<b>21.0</b>	<b>25.5</b>	<b>19.3</b>	<b>25.2</b>	<b>19.7</b>	<b>23.1</b>	<b>15.5</b>	<b>20.2</b>	<b>91.1</b>	<b>78.5</b>	<b>18.4</b>	<b>10%</b>
Exceptional item	<b>0.0</b>	<b>23.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>23.6</b>	<b>0.0</b>	<b>0.0</b>	
<b>PBT after exceptional</b>	<b>21.0</b>	<b>1.9</b>	<b>19.3</b>	<b>25.2</b>	<b>19.7</b>	<b>23.1</b>	<b>15.5</b>	<b>20.2</b>	<b>67.5</b>	<b>78.5</b>	<b>18.4</b>	<b>10%</b>
Tax	4.9	-1.4	3.5	5.0	5.1	4.7	3.3	4.3	11.9	17.4	4.7	
Rate (%)	23.2	-5.4	18.0	19.6	25.7	20.4	21.2	21.2	13.1	22.1	25.4	
<b>PAT</b>	<b>16.1</b>	<b>3.3</b>	<b>15.8</b>	<b>20.3</b>	<b>14.7</b>	<b>18.3</b>	<b>12.2</b>	<b>15.9</b>	<b>55.5</b>	<b>61.1</b>	<b>13.7</b>	<b>16%</b>
Change (%)	3.7	-81.1	-9.3	13.5	-9.1	463.8	-22.9	-21.6	-18.5	10.1	-32.5	
<b>Adj. PAT</b>	<b>16.1</b>	<b>19.1</b>	<b>15.8</b>	<b>20.3</b>	<b>14.7</b>	<b>18.3</b>	<b>12.2</b>	<b>15.9</b>	<b>71.4</b>	<b>61.1</b>	<b>13.7</b>	<b>16%</b>
<b>Key Assumptions</b>												
Oil sales (mmt)	0.75	0.85	0.85	0.84	0.83	0.84	0.83	0.85	3.29	3.35	0.79	7%
Gas sales (bcm)	0.54	0.65	0.68	0.65	0.68	0.65	0.68	0.67	2.52	2.67	0.65	3%
<b>Net Oil Realization (USD/bbl)</b>	<b>74.3</b>	<b>75.5</b>	<b>74.3</b>	<b>78.8</b>	<b>74.6</b>	<b>73.9</b>	<b>73.8</b>	<b>74.5</b>	<b>75.7</b>	<b>74.2</b>	<b>75.9</b>	<b>-2%</b>

### Major assumptions for OINL

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Exchange Rate (INR/USD)	64.5	74.3	74.5	80.4	80.4	84.6	86.0	86.0
APM Gas Price (USD/mmbtu)	3.8	2.2	2.6	7.3	6.5	6.5	7.0	7.5
Brent Crude Price (USD/bbl)	61.2	44.4	80.5	96.1	83.0	78.6	65.0	65.0
<b>Production Details</b>								
Oil (mmt)	3.13	2.96	3.01	3.18	3.36	3.46	3.63	3.81
Gas (bcm)	2.77	2.48	2.89	3.18	3.18	3.25	3.45	3.65
<b>Total (mmtoe)</b>	<b>5.90</b>	<b>5.44</b>	<b>5.90</b>	<b>6.36</b>	<b>6.54</b>	<b>6.71</b>	<b>7.08</b>	<b>7.47</b>
<b>Subsidy Sharing (INRb)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Oil Price Realization (USD/bbl)</b>								
<b>Net</b>	<b>60.8</b>	<b>44.3</b>	<b>78.8</b>	<b>85.2</b>	<b>75.7</b>	<b>74.2</b>	<b>65.0</b>	<b>65.0</b>
Change (%)	-11%	-27%	78%	8%	-11%	-2%	-12%	0%
<b>EPS (INR/sh.)</b>	<b>15.9</b>	<b>13.5</b>	<b>23.9</b>	<b>41.9</b>	<b>48.7</b>	<b>37.6</b>	<b>41.7</b>	<b>44.9</b>

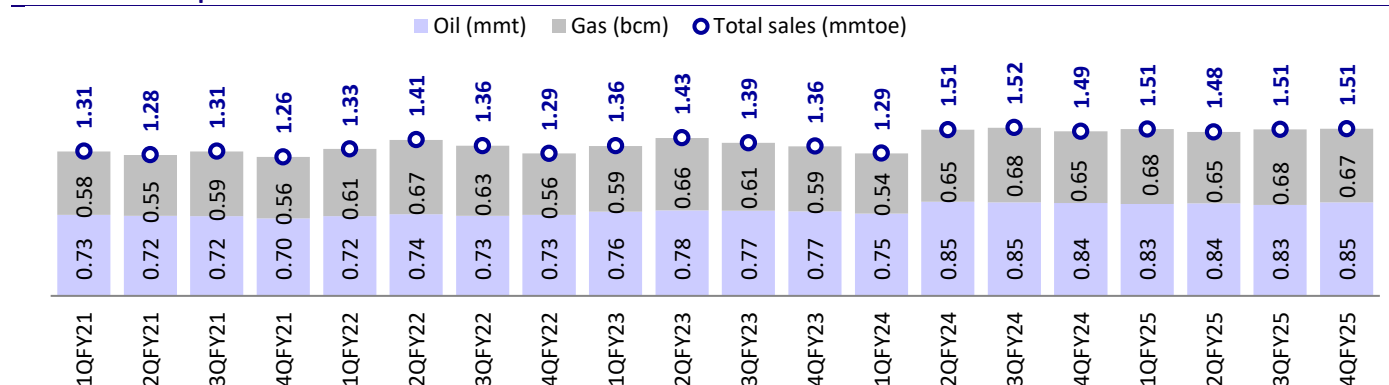
## 4QFY25 in charts

**Exhibit 1: Total production stood flat YoY at 1.65mmtoe**



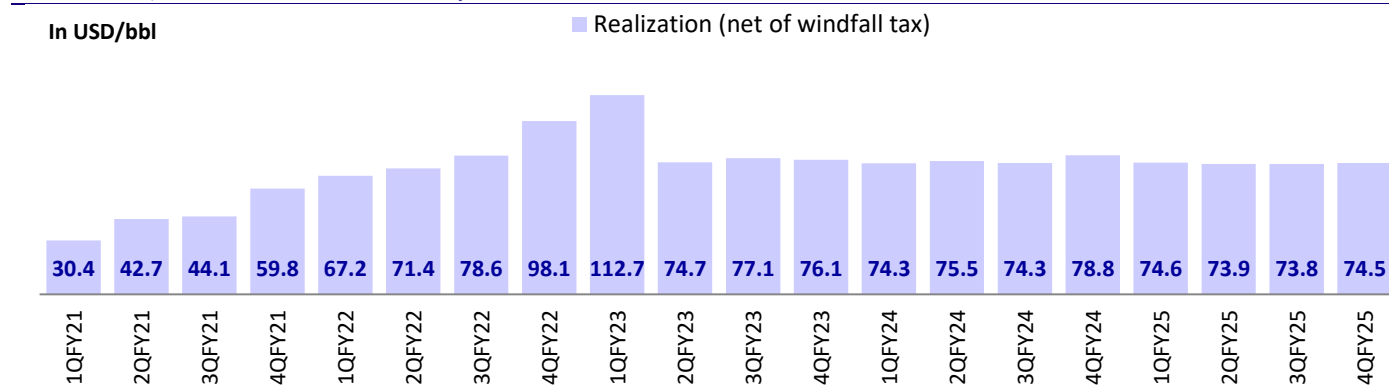
Source: Company, MOFSL

**Exhibit 2: Sales up 2% YoY to 1.51mmtoe**



Source: Company, MOFSL

**Exhibit 3: 4QFY25 realization at USD74.5/bbl**

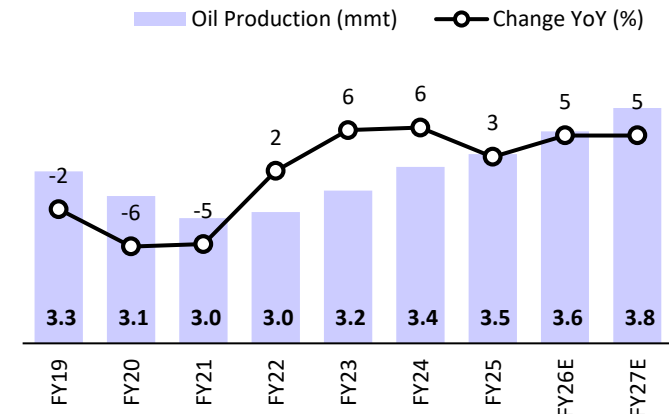


\*Post 1QFY23, realization is net of windfall tax

Source: Company, MOFSL

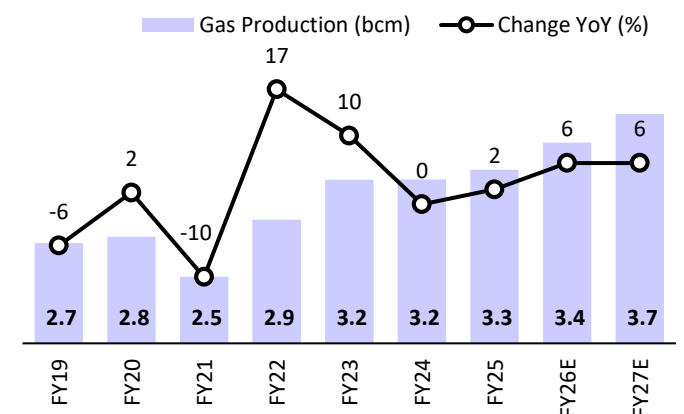
## Story in charts

**Exhibit 4: Oil production snapshot**



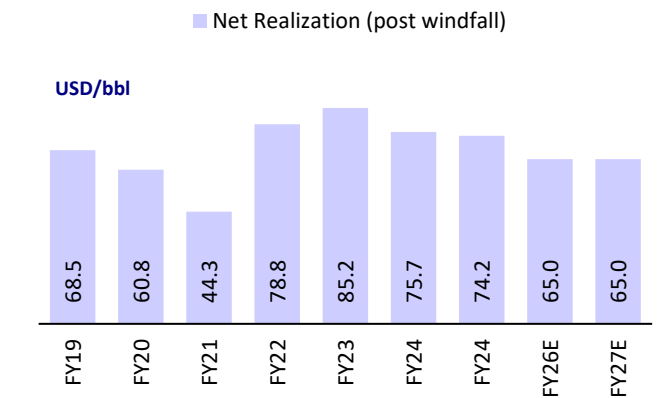
Source: Company, MOFSL

**Exhibit 5: Gas production snapshot**



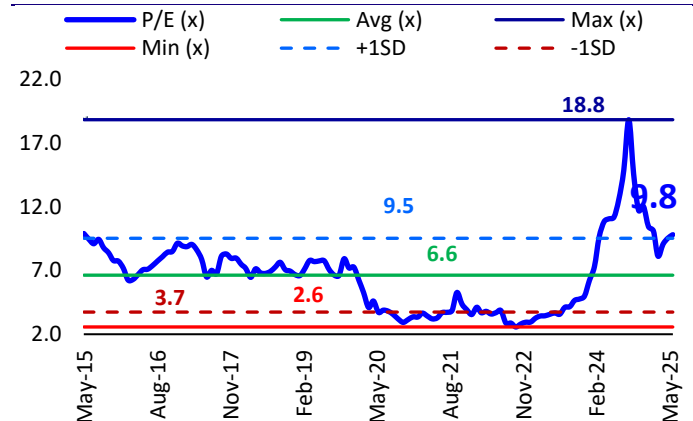
Source: Company, MOFSL

**Exhibit 6: Realization trend in OINL (USD/bbl)**



Source: Company, MOFSL

**Exhibit 7: One-year forward P/E for OINL**



Source: Company, MOFSL



## Highlights from the management commentary

### Production volume guidance:

- FY25: crude oil/natural gas production stood at 3.46mmt/3.25bcm.
- Mid-term: OINL's vision remains to achieve 4mmt/5bcm production of crude oil/gas.

### OINL 2030 strategy:

- Upstream: Production to rise to 10-12mmtoe p.a. (8.8mmtoe as of now).
  - 7-8mmtoe from Domestic EPP, 1-2mmtoe from new wells - PML incl. DSF, and 1-2mmtoe from current international projects.
- Downstream:
  - Refining capacity (NRL) to triple in FY26.
  - 360ktpa PP plant under-constr
  - The company plans to bring the total CNG stations to 500+ (74 as of now).
- New energy:
  - The company plans to invest INR200b in the segment by CY40.
  - 5+GW RE capacity

#### **Update on ongoing pipeline expansion projects:**

- 9mmtpa Paradip-Numaligarh Crude Pipeline (PNCPL) is expected to be completed by Oct'25.
- 5.5mmtpa Numaligarh - Siliguri pipeline (NSPL) expansion is expected to be completed by Jul'25.
- 2.5mmscmd Duliajan - Numaligarh Gas Pipeline (DNPL) - 55km replacement project to be completed by Oct'25.
- 4.5mmscmd Indradhanush Gas Grid Limited (IGGL) - Phase 1: Jul'25, Phase 2: Mar'26, and Phase 3: Mar'27

#### **Capex:**

- INR84.7b capex incurred during FY25 (80% allocated towards E&P).
- INR150-160b capex shall be incurred by OINL in FY26 (including NRL capex of INR91.3b (INR56.5b/INR23.3b toward refinery/petchem plant)).

#### **Mozambique:**

- The Project should restart in Jul'25. OINL has a 10% stake in the project.

#### **NRL's capacity expansion:**

- In FY25, NRL's refinery throughput stood at 3.06mmt. GRM stood at USD5.14/bbl in FY25 (MS/HSD spread stood at USD7.9/11 per bbl).
- The ongoing capacity expansion from 3mmtpa to 9mmtpa will be commissioned by Dec'25.
  - Revenue will start flowing from FY27.
  - NSPL capacity is set to expand from 1.7mmt to 5.5+mmt by Oct'25.
- The cost of the project is ~INR330b. OINL does not see any cost escalations.
- Duliajan Numaligarh pipeline (DNPL):
  - Increase in gas offtake for OINL: The current offtake of 1mmscmd from NRL will increase to 2.5mmscmd.
  - The hook-up of DNPL and NRL is a three-month process.
  - Duliajan feeder line connection from OINL to IGGL is in the approval process (quiet forward stage) and will take 1.5 years to complete.
  - OINL has re-routed the pipeline, saving INR8b capex and one year of work.
- The reported GRM of USD5.14/bbl does not include excise duty benefits.
- Petchem project: Planned capex - INR72b.
- IRR: 14%

#### **Long-term demand and policy tailwinds for Oil India:**

- India's domestic oil/gas production is required to rise to 90mmt/111mmtoe by CY40.
- No-go zone area is getting unlocked for E&P.

#### **Natural decline and well drilling:**

- In FY25, decline rate stood at ~10%.
- OINL dug 60+ wells in FY25. The company plans to dig 75+ wells in FY26.

#### **Gas flaring:**

- ~1mmscmd gas that was previously flared is now being piped.

#### **New well gas:**

- In FY26, ~20-25% of gas is expected to be NW gas (under-approval).

## Financials and valuations

Income Statement					(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>232.7</b>	<b>221.3</b>	<b>221.2</b>	<b>214.3</b>	<b>229.7</b>
Change (%)	60.1	-4.9	-0.1	-3.1	7.2
<b>EBITDA</b>	<b>96.8</b>	<b>92.6</b>	<b>87.7</b>	<b>101.5</b>	<b>109.0</b>
% of Net Sales	41.6	41.8	39.6	47.4	47.5
D,D&A	15.9	17.8	19.2	20.3	21.4
Interest	7.2	7.6	8.7	9.3	9.3
Other Income	14.9	23.8	18.7	18.8	19.2
Exceptional items	0.0	23.6	0.0	0.0	0.0
<b>PBT</b>	<b>88.6</b>	<b>67.5</b>	<b>78.5</b>	<b>90.7</b>	<b>97.5</b>
Tax	20.5	11.9	17.4	22.8	24.5
Rate (%)	23.1	17.7	22.1	25.2	25.2
<b>PAT</b>	<b>68.1</b>	<b>55.5</b>	<b>61.1</b>	<b>67.9</b>	<b>73.0</b>
<b>Adj. PAT</b>	<b>68.1</b>	<b>71.4</b>	<b>61.1</b>	<b>67.9</b>	<b>73.0</b>
Change (%)	75.2	-18.5	10.1	11.0	7.5

Balance Sheet					(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share Cap. (incl sh. suspense)	10.8	10.8	16.3	16.3	16.3
Reserves	332.8	430.4	438.1	485.2	535.8
<b>Net Worth</b>	<b>343.7</b>	<b>441.2</b>	<b>454.3</b>	<b>501.4</b>	<b>552.1</b>
Total Loans	111.6	113.4	120.7	120.7	120.7
Deferred Tax	28.1	27.9	27.0	27.0	27.0
<b>Capital Employed</b>	<b>483.4</b>	<b>582.5</b>	<b>602.1</b>	<b>649.2</b>	<b>699.8</b>
Gross Fixed Assets	263.5	298.1	332.8	393.3	453.8
Less: Depreciation	127.5	145.2	164.4	184.7	206.1
<b>Net Fixed Assets</b>	<b>136.0</b>	<b>152.9</b>	<b>168.4</b>	<b>208.6</b>	<b>247.6</b>
Capital WIP	23.4	23.9	33.4	32.1	30.7
Producing/pre-producing	11.2	13.8	25.5	26.8	28.1
Investments	283.2	361.9	345.3	345.3	345.3
<b>Curr. Assets, L &amp; Adv.</b>					
Inventory	13.9	15.5	19.3	18.7	20.1
Debtors	22.2	25.8	26.9	26.0	27.9
Cash & Bank Balance	13.5	30.7	41.5	49.5	58.5
Cash	2.5	2.4	4.0	12.0	21.0
Bank Balance	11.0	28.3	37.5	37.5	37.5
Loans & Adv. and Other CA	38.1	26.5	34.2	33.1	35.5
% of sales	16.4	16.4	16.4	16.4	16.4
<b>Current Liab. &amp; Prov.</b>					
Liabilities	40.6	34.7	44.2	42.8	45.9
Provisions	17.7	33.8	48.1	48.1	48.1
<b>Net Current Assets</b>	<b>29.5</b>	<b>30.0</b>	<b>29.6</b>	<b>36.5</b>	<b>48.0</b>
<b>Application of Funds</b>	<b>483.4</b>	<b>582.5</b>	<b>602.1</b>	<b>649.2</b>	<b>699.8</b>

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>					
<b>EPS (Adj)</b>	<b>41.9</b>	<b>43.9</b>	<b>37.6</b>	<b>41.7</b>	<b>44.9</b>
Cash EPS	51.7	45.0	49.4	54.2	58.0
Book Value	211.3	271.3	279.3	308.3	339.4
DPS	16.7	10.5	11.5	12.8	13.7
Payout (incl. Div. Tax.)	39.8	30.8	30.6	30.6	30.6
<b>Valuation (x)</b>					
P/E	10.3	9.8	11.4	10.3	9.6
Cash P/E	8.3	9.5	8.7	7.9	7.4
EV / EBITDA	8.2	8.4	8.9	7.6	7.0
EV/Sales	3.4	3.5	3.5	3.6	3.3
Price / Book Value	2.0	1.6	1.5	1.4	1.3
Dividend Yield (%)	3.9	2.4	2.7	3.0	3.2
<b>Profitability Ratios (%)</b>					
RoE	21.2	14.1	13.7	14.2	13.8
RoCE	13.5	11.6	9.0	9.7	9.7
RoIC	41.8	37.4	30.7	30.1	26.9
<b>Turnover Ratios</b>					
Inventory (No. of Days)	22	22	22	22	22
Debtors (No. of Days)	35	35	35	35	35
Fixed Asset Turnover (x)	1	1	1	1	1
Creditor (No. of Days)	64	64	64	64	64
<b>Leverage Ratio</b>					
Net Debt / Equity (x)	0.3	0.2	0.2	0.1	0.1

### Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	88.6	67.5	78.5	90.7	97.5
Interest expense	6.7	6.8	7.8	9.3	9.3
Depreciation	15.9	17.8	19.2	20.3	21.4
Interest /Other Income	-13.6	-22.0	-16.3	0.0	0.0
Direct Taxes Paid	-21.3	-19.1	-17.4	-22.8	-24.5
(Inc)/Dec in Wkg. Capital	-16.1	-14.5	-11.9	1.1	-2.5
Other op activities	16.4	40.9	21.9	0.0	0.0
<b>CF from Op. Activity</b>	<b>76.6</b>	<b>77.2</b>	<b>81.7</b>	<b>98.6</b>	<b>101.1</b>
(Inc)/Dec in FA & CWIP	-34.1	-39.2	-45.2	-60.5	-60.5
<b>Free Cash Flow</b>	<b>42.5</b>	<b>38.0</b>	<b>36.6</b>	<b>38.1</b>	<b>40.6</b>
(Pur)/Sale of Investments	-17.7	-32.2	-18.8	0.0	0.0
Loans and Advances	2.3	3.3	4.7	0.0	0.0
Other In activities	13.5	18.6	6.9	0.0	0.0
<b>CF from Inv. Activity</b>	<b>-35.9</b>	<b>-49.5</b>	<b>-52.3</b>	<b>-60.5</b>	<b>-60.5</b>
Interest paid	-6.6	-6.6	-8.1	-9.3	-9.3
Inc / (Dec) in Debt	-13.5	0.0	4.0	0.0	0.0
Others	-1.0	-2.2	-3.4	0.0	0.0
Dividends Paid	-21.1	-19.0	-20.3	-20.8	-22.3
<b>CF from Fin. Activity</b>	<b>-42.2</b>	<b>-27.8</b>	<b>-27.8</b>	<b>-30.1</b>	<b>-31.6</b>
<b>Inc / ( Dec) in Cash</b>	<b>-1.5</b>	<b>-0.1</b>	<b>1.6</b>	<b>8.0</b>	<b>9.0</b>
Add: Opening Balance	4.0	2.5	2.4	4.0	12.0
<b>Closing Balance</b>	<b>2.5</b>	<b>2.4</b>	<b>4.0</b>	<b>12.0</b>	<b>21.0</b>

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	$\geq 15\%$
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. 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](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) 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. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.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](http://www.nseindia.com), [www.bseindia.com](http://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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- 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
- 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
- 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.
- 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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- 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 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

Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. 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.