

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	CDSL IN
Equity Shares (m)	209
M.Cap.(INRb)/(USD\$)	258.8 / 2.7
52-Week Range (INR)	1829 / 1116
1, 6, 12 Rel. Per (%)	-2/-14/-6
12M Avg Val (INR M)	4098

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	11.4	12.3	13.7
EBITDA	5.9	6.0	6.8
EBITDA Margin (%)	51.2	48.9	49.7
PAT	4.6	4.9	5.5
PAT Margin (%)	40.1	39.5	40.0
EPS	22.0	23.2	26.3
EPS Grw. (%)	-12.3	5.6	13.4
BVPS	93.8	103.5	114.8
RoE (%)	24.7	23.5	24.1
Div. Payout (%)	58.0	58.2	57.0

Valuations

P/E (x)	56.5	53.5	47.2
P/BV (x)	13.2	12.0	10.8
Div. Yield (%)	1.0	1.1	1.2

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	15.0	15.0	15.0
DII	14.4	15.1	15.4
FII	11.4	12.4	11.3
Others	59.2	57.5	58.3

FII includes depository receipts

CMP: INR1,238

TP: INR1,160 (-6%)

Neutral

Weak performance; the KYC segment to dent revenue

- CDSL's operating revenue rose 17% YoY but declined 14% QoQ to INR2.6b (11% miss). The sequential decline was led by a sharp fall in the IPO/corporate actions segment income. For FY26, revenue grew 6% YoY to INR11.4b.
- Operating expenses grew 27% YoY/flat QoQ to INR1.5b, driven by a 32%/14% YoY increase in employee/other expenses. EBITDA rose 7% YoY but declined 27% QoQ to INR1.2b, resulting in an EBITDA margin of 44.4% (vs. 48.7% in 4QFY25 and 52.9% in 3QFY26). For FY26, EBITDA declined 6% YoY to INR5.9b.
- PAT for the quarter declined 21% YoY and 40% QoQ to ~INR798m (31% miss due to a miss on revenue growth). PAT margin came in at 30.4% vs. 44.8% in 4QFY25 and 43.7% in 3QFY26. For FY26, PAT declined 14% YoY to INR4.6b.
- In the KYC segment, with an ~80:20 fetch-to-creation revenue mix, the recent pricing revisions—sharp cuts in creation charges (INR20 to INR5) and moderation in fetch charges (INR35 to INR28)—are expected to have a meaningful adverse impact on CVL's revenue.
- We cut our earnings estimates by 15%/17% for FY27/FY28 to reflect the impact of KYC pricing cuts in the CVL segment and slower traction in transaction revenues, while costs remain largely unchanged. We now expect a revenue/EBITDA /PAT CAGR of ~10%/8%/9% over FY26–28E and maintain a Neutral rating with a one-year TP of INR1,160 (44x FY28E P/E).

IPO & corporate actions lead to a sequential dip in revenue growth

- The transaction revenue increased 20% YoY to INR 590m, while remaining flat QoQ due to moderation in the market activity during the quarter.
- Annual issuer charges grew 31% YoY to INR 1.1b, driven by growth in unlisted issuers and rising folios. However, it remained flat QoQ due to a slowdown in new unlisted issuer additions during the quarter.
- IPO and corporate action revenue dipped 32% YoY/71% QoQ due to lower corporate activity and a weak IPO pipeline during the quarter. However, this is likely to recover with a strong pipeline of large IPOs going forward.
- Online data charges grew 32% YoY to INR490m (flat QoQ), with an ~80:20 fetch-to-creation mix; recent pricing cuts are expected to materially impact CVL's revenue.
- During FY26, the revenue from operations of its subsidiary, CVL, declined to INR1.8b from INR2.3b in FY25, while total expenses were at INR1.2b vs. INR1.1b in FY25. PAT declined to INR554m vs INR1.1b.
- The insurance segment has scaled to partnerships with 49 insurers (vs. 45 in 4QFY25), with policies rising to 2.1m across 2.3m e-IAs (vs. 1.8m policies in 1.8m e-IAs YoY).
- Other operating income declined 82%/81% YoY/QoQ to INR55m due to the mark-to-market impact. It comprised E-CAS/E-Voting income of INR120.8m/INR55.8m for the quarter.
- Total expenses surged 27% YoY but were flat QoQ at INR1.5b, led by a 41% YoY increase in tech expenses and a 32% YoY rise in other expenses. CIR stood at 55.6% vs. 51.3% in 4QFY25 and 47.1% in 3QFY26.

Research Analyst: **Prayesh Jain** (Prayesh.Jain@MotilalOswal.com) / **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: **Muskan Chopra** (Muskan.Chopra@MotilalOswal.com) / **Kartikeya Mohata** (Kartikeya.Mohata@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.

- Impairment costs for the quarter stood at INR76.2m vs. INR40m in 3QFY26.
- Total number of issuers and ISINs grew 34%/29% YoY and 4%/5% QoQ to 48.1k/0.1m.
- Demat account additions for the quarter stood at 7.4m in 4QFY26 vs. 6.4m in 4QFY25 and 7.6m in 3QFY26. Assets Under Custody (AUC) stood at INR77t, progressing from INR71t in 4QFY25 but declining from INR85t in 3QFY26.

Key takeaways from the management commentary

- Received no objection letter to set up a separate business unit at GIFT City as the first KYC-registering agency to support international investors and issuers.
- Continues to invest in scalable, tech-driven infrastructure—strengthening application, network, and cybersecurity layers while expanding APIs to enable seamless onboarding, transactions, and high-volume processing.

Valuation and view

- While steady demat account additions (7.4m in 4QFY26) and healthy unlisted company admissions continue to underpin recurring revenue visibility, ongoing investments in talent and technology may limit operating leverage, with recent KYC pricing revisions further weighing on revenue growth.
- We have cut our earnings estimates by 15%/17% for FY27/FY28 to reflect the impact of KYC pricing cuts in the CVL segment and slower traction in transaction revenues, while costs remain largely unchanged.
- **We now expect a revenue/EBITDA/PAT CAGR of ~10%/8%/9% over FY26–28E and reiterate our Neutral rating with a one-year TP of INR1,160 (premised on 44x FY28E P/E).**

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	2,574	3,223	2,781	2,244	2,588	3,189	3,044	2,628	10,822	11,449	2,936	-10.5	17%	-14%
Change YoY (%)	72.0	55.4	29.7	-6.8	0.6	-1.0	9.4	17.1	33.2	5.8	30.8			
Employee expenses	267	314	323	315	390	414	403	359	1,219	1,565	427	-16.0	14%	-11%
Other Expenses	762	910	852	836	894	999	1,030	1,102	3,360	4,025	1,057	4.3	32%	7%
Total Operating Expenses	1,029	1,225	1,175	1,151	1,284	1,413	1,433	1,461	4,580	5,591	1,484	-1.6	27%	2%
Change YoY (%)	49	57	41	24	25	15	22	27	42	22	29			
EBITDA	1,544	1,998	1,606	1,094	1,305	1,776	1,610	1,168	6,242	5,858	1,452	-19.6	7%	-27%
Other Income	295	362	200	313	364	225	292	55	1,171	936	214	-74.2	-82%	-81%
Depreciation	98	119	130	143	152	161	171	178	490	662	177	0.4	25%	4%
PBT	1,741	2,241	1,676	1,264	1,516	1,840	1,732	1,045	6,923	6,133	1,488	-29.8	-17%	-40%
Change YoY (%)	76	54	15	-24	-13	-18	3	-17	24	-11	18			
Tax Provisions	405	627	386	268	488	427	390	234	1,686	1,539	336	-30.3	-13%	-40%
P&L from associate	5	6	7	8	-4	-13	-12	-12	26	-41	0			
Net Profit	1,342	1,620	1,298	1,004	1,025	1,400	1,329	798	5,264	4,553	1,152	-30.7	-21%	-40%
Change YoY (%)	82	49	21	-22	-24	-14	2	-21	25	-14	15			

Key Operating Parameters (%)

Cost to Operating Income Ratio	40.0	38.0	42.2	51.3	49.6	44.3	47.1	55.6	42.3	48.8	50.6	503 bps	1334bps	849bps
EBITDA Margin	60.0	62.0	57.8	48.7	50.4	55.7	52.9	44.4	57.7	51.2	49.4	-503 bps	-1334bps	-849bps
PBT Margin	67.7	69.5	60.3	56.3	58.6	57.7	56.9	39.7	64.0	53.6	50.7	-1094 bps	-2054bps	-1716bps
Tax Rate	23.2	28.0	23.0	21.2	32.2	23.2	22.5	22.4	24.3	25.1	22.6	-16 bps	-58bps	-8bps
PAT Margin	52.1	50.3	46.7	44.8	39.6	43.9	43.7	30.4	48.6	39.8	39.2	-887 bps	-1630bps	-1329bps



Key takeaways from the management commentary

Business:

- An infrastructure utility continues to invest in technology across the application layer, hardware, network, and cybersecurity. Platform built to handle high volumes and large IPO spikes, ensuring scalability and uptime.
- API stack expanded significantly, enabling seamless onboarding, transactions, and pledging.
- Added more than 27m new accounts in FY26, taking its total to 180.1m accounts, maintaining an incremental market share of over 80%.
- Received no objection letter to set up a separate business unit at GIFT city as the first KYC registering agency to support international investors and issuers.
- Launched Form 15G/15H for improving account portability and transmission processes, and is expected to streamline regulations across the ecosystem.

CVL

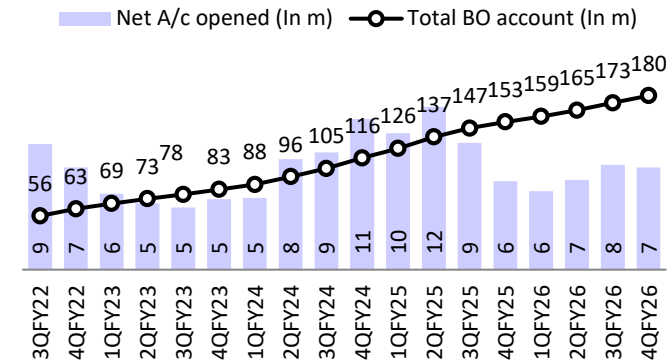
- Revenue: INR1.8b (vs INR2.3b in FY25)
- Other income: INR150m (vs INR230m in FY25)
- Total income: ~INR2b (vs INR2.5b in FY25)
- Expenses: INR1.2b (vs INR1.1b in FY25)
- PBT: INR740.7m (vs INR1.5b in FY25)
- PAT: INR554m (vs INR1.1b in FY25)

Financials

- In the KYC segment, revenue mix is ~80:20 between fetch and creation. Pricing revisions have reduced: fetch charges from INR35 to INR28 and creation charges from INR20 to INR5, impacting CVL revenues.
- IPO & corporate action revenues declined in 4Q, in line with industry-wide slowdown due to: fewer IPOs and lower corporate activity. However, large IPOs are expected in the future.
- Other income declined due to the mark-to-market impact.
- Consolidated account statement/E-voting revenue was INR120.8m/INR55.8m.
- Application processing (IPO etc.)/unlisted revenue: ~INR120m/~INR30m/~INR35m
- Pledge income (Q4): ~INR63m, Application processing fees (Q4): ~INR30m/unlisted issuer revenue: ~INR35m
- Impairment costs stood at INR76.2m in 4QFY26

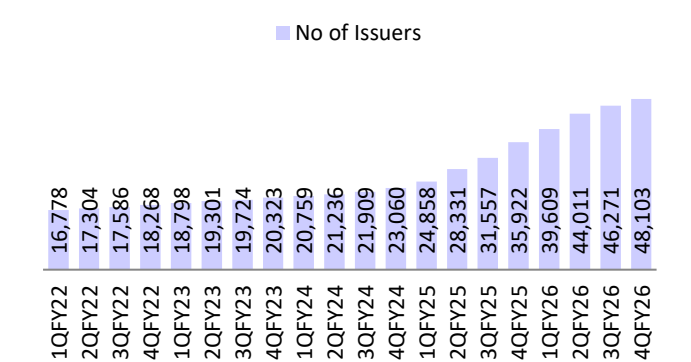
Story in charts

Exhibit 1: Trend in net accounts opened during the quarter



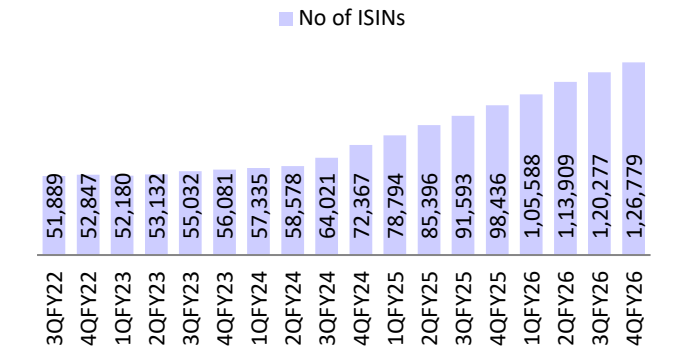
Source: Company, MOFSL

Exhibit 2: The number of issuers continued to increase



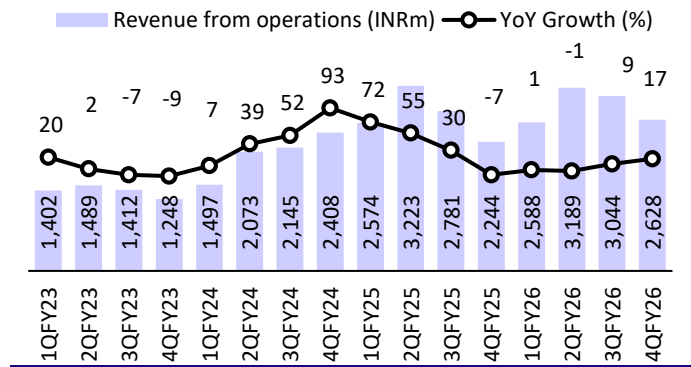
Source: Company, MOFSL

Exhibit 3: The number of ISINs continues to show steady upward trend



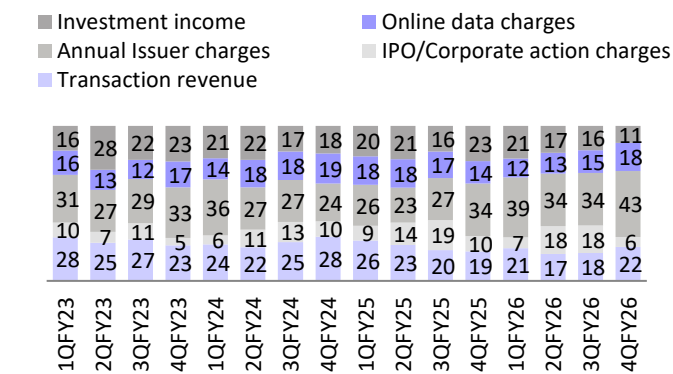
Source: Company, MOFSL

Exhibit 4: Revenue grew 17% YoY in 4QFY26



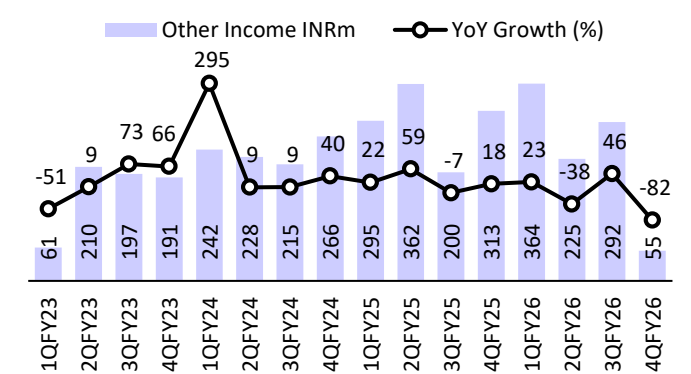
Source: Company, MOFSL

Exhibit 5: Revenue mix (%) trend



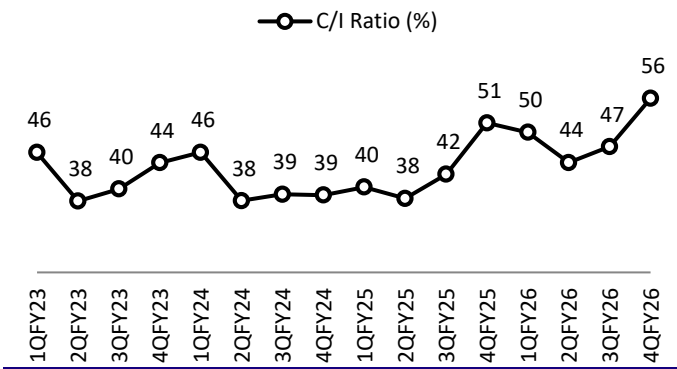
Source: MOFSL, Company

Exhibit 6: Other income dipped in 4Q due to the MTM impact



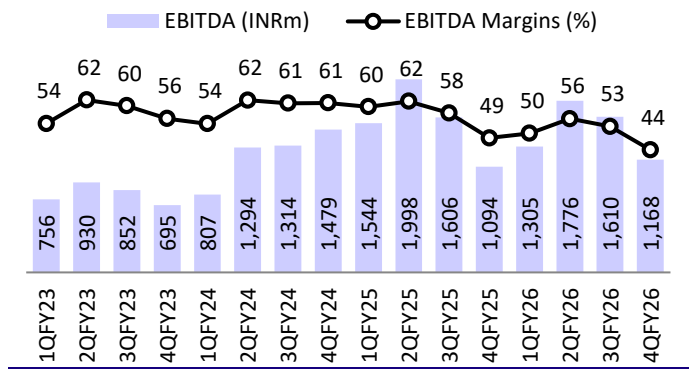
Source: MOFSL, Company

Exhibit 7: C/I ratio rose in 4QFY26



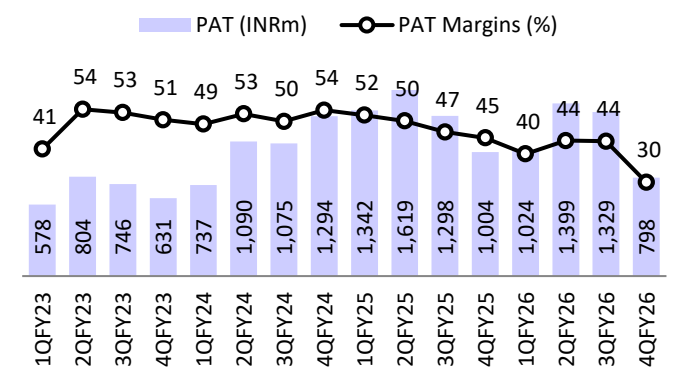
Source: MOFSL, Company

Exhibit 8: Trends in EBITDA (INR m) and EBITDA margin (%)



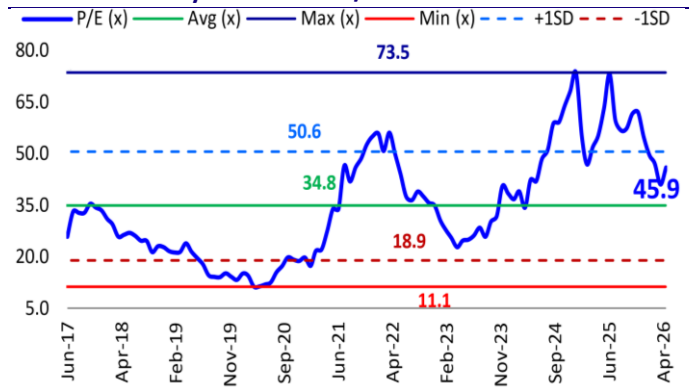
Source: MOFSL, Company

Exhibit 9: PAT margin contracted to ~30% in 4QFY26



Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Revenue	2,251	3,437	5,513	5,551	8,123	10,822	11,449	12,287	13,735
Change (%)	15	53	60	1	46	33	6	7	12
Employee expense	473	413	506	810	964	1,219	1,565	1,769	1,946
Computer technology related expenses	154	199	276	384	633	1,132	1,622	1,817	1,999
Other expenses	734	706	1,063	1,124	1,631	2,228	2,403	2,691	2,960
Operating Expenses	1,360	1,319	1,845	2,317	3,229	4,579	5,590	6,277	6,905
EBITDA	890	2,118	3,669	3,234	4,894	6,243	5,859	6,010	6,830
Change (%)	-18	138	73	-11.9	51.3	27.6	-6.2	2.6	13.7
Dep/Interest/Provisions	118	92	115	196	273	491	664	729	802
Other Income	592	569	546	658	950	1,171	936	1,186	1,302
PBT	1,364	2,595	4,100	3,696	5,571	6,923	6,131	6,467	7,330
Change (%)	-8	90	58	-9.9	50.7	24.3	-11.4	5.5	13.4
Share of P/L of associates			-14	-44.2	-10.8				
Tax	297	583	967	892	1,365	1,686	1,539	1,617	1,833
Tax Rate (%)	22	22	24	24	24	24	25	25	25
PAT	1,067	2,013	3,118	2,760	4,196	5,237	4,592	4,850	5,498
Change (%)	-7	89	55	-11.5	52.0	24.8	-12.3	5.6	13.4
Dividend	470	941	1,568	1,672	2,299	2,613	2,665	2,822	3,135

Balance Sheet								INR m	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	1,045	1,045	1,045	1,045	1,045	2,090	2,090	2,090	2,090
Reserves & Surplus	6,195	7,727	9,884	11,092	13,588	15,513	17,508	19,536	21,899
Net Worth	7,240	8,772	10,929	12,137	14,633	17,603	19,598	21,626	23,989
Minority Interest	419	428	434	434	438	435	425	429	433
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	975	1,641	1,892	2,000	2,744	3,583	4,168	4,415	4,704
Total Liabilities	8,633	10,841	13,254	14,571	17,816	21,621	24,190	26,470	29,127
Cash and Bank balance	537	2,077	2,059	710	529	1,742	831	1,146	976
Investments	6,694	7,094	9,255	9,367	11,493	13,515	14,871	15,816	17,359
Net Fixed Assets	743	962	1,097	2,966	3,441	4,508	5,055	5,842	6,661
Current Assets	659	708	842	1,528	2,354	1,857	3,433	3,666	4,131
Total Assets	8,633	10,841	13,253	14,571	17,816	21,621	24,190	26,470	29,127

E: MOFSL Estimates

Financials and valuations

									INR m
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Profit after Tax	1,067	2,013	3,118	2,760	4,196	5,263	4,551	4,850	5,498
Adjustments	(513)	(17)	30	(488)	(265)	(1,703)	(845)	(457)	(500)
Change in Working Capital	128	617	116	(577)	(82)	1,335	(991)	14	(176)
Cashflow from Operating activities	683	2,613	3,264	1,694	3,849	4,895	2,715	4,408	4,822
Other Income	592	569	546	658	950	1,171	936	1,186	1,302
Change in Current Investments	(719)	(401)	(2,161)	(112)	(2,126)	(2,022)	(1,356)	(946)	(1,542)
Change in Fixed Asset	(108)	(311)	(104)	(1,918)	(559)	(1,259)	(528)	(1,515)	(1,620)
Others	6	9	6	0	4	(3)	(11)	4	4
Cashflow from Investing activities	(230)	(133)	(1,713)	(1,371)	(1,730)	(2,113)	(960)	(1,270)	(1,856)
Changes in Equity	0	0	0	0	0	1,045	0	0	0
Interest Expense	(0)	(0)	(0)	(1)	(1)	(1)	(2)	(1)	(1)
Dividend Expense	(470)	(941)	(1,568)	(1,672)	(2,299)	(2,613)	(2,665)	(2,822)	(3,135)
Cashflow from Financing activities	(471)	(941)	(1,568)	(1,673)	(2,300)	(1,569)	(2,666)	(2,823)	(3,136)
Net Cashflow	-18	1,540	-16	-1,350	-182	1,214	-911	315	-170
Opening Cashflow	555	537	2,077	2,059	710	529	1,742	831	1,146
Closing Cashflow	537	2,077	2,059	710	529	1,742	831	1,146	976

E: MOFSL Estimates

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Cost to Income Ratio	60.4	38.4	33.5	41.7	39.7	42.3	48.8	51.1	50.3
EBITDA Margins	39.6	61.6	66.5	58.3	60.3	57.7	51.2	48.9	49.7
PBT Margin	60.6	75.5	74.4	66.6	68.6	64.0	53.5	52.6	53.4
PAT Margin	47.4	58.6	56.6	49.7	51.7	48.4	40.1	39.5	40.0
Profitability Ratios (%)									
RoE	15.3	25.1	31.7	23.9	31.3	32.5	24.7	23.5	24.1
Dividend Payout Ratio	44.1	46.7	50.3	60.6	54.8	49.9	58.0	58.2	57.0

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	35	42	52	58	70	84	94	103	115
Change (%)	8.4	21.2	24.6	11.1	20.6	20.3	11.3	10.4	10.9
Price-BV (x)	35.9	29.6	23.8	21.4	17.7	14.7	13.2	12.0	10.8
EPS (INR)	5.1	9.6	14.9	13.2	20.1	25.1	22.0	23.2	26.3
Change (%)	-7.1	88.6	54.9	-11.5	52.0	24.8	-12.3	5.6	13.4
Price-Earnings (x)	243.2	129.0	83.2	94.1	61.9	49.6	56.5	53.5	47.2
DPS (INR)	2.3	4.5	7.5	8.0	11.0	12.5	12.8	13.5	15.0
Dividend Yield (%)	0.2	0.4	0.6	0.6	0.9	1.0	1.0	1.1	1.2

E: MOFSL Estimates

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

NOTES

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

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

Disclosures

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

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

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement. The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 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.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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 Motalal 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: Motalal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motalaloswal.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@motalaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

Registration details of group entities.: Motalal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); 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. Motalal 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@motalaloswal.com. In case of grievances for any of the services rendered by Motalal Oswal Financial Services Limited (MOFSL) write to grievances@motalaloswal.com, for DP to dpgrievances@motalaloswal.com.