

BSE SENSEX
80,540

S&P CNX
24,619

CMP: INR467

TP: INR540 (+16%)

Buy

DELHIVERY

Stock Info

Bloomberg	DELHIVER IN
Equity Shares (m)	747
M.Cap.(INRb)/(USDb)	348.7 / 4
52-Week Range (INR)	471 / 237
1, 6, 12 Rel. Per (%)	16/59/12
12M Avg Val (INR M)	1168
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	102.1	116.9	133.5
EBITDA	6.7	8.0	9.8
Adj. PAT	3.6	4.5	6.0
EBITDA (%)	6.5	6.8	7.3
Adj. EPS (INR)	4.8	6.1	8.0
BV/Sh. (INR)	115.6	25.0	32.9

Ratios

Net D:E	-0.4	-0.5	-0.5
RoE (%)	3.8	4.5	5.7
RoCE (%)	4.9	5.3	6.3
Payout (%)	0.0	0.0	0.0

Valuations

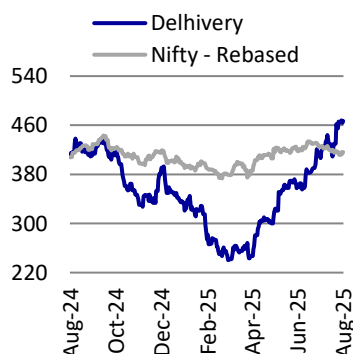
P/E (x)	96.5	77.2	58.1
P/BV (x)	3.6	3.4	3.2
EV/EBITDA(x)	51.5	42.2	33.5
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	29.6	30.0	22.0
FII	53.0	52.0	61.2
Others	17.5	18.0	16.8

FII Includes depository receipts

Stock Performance (1-year)



'Delhivering' growth through scale, efficiency, and market leadership

We [initiated coverage](#) on Delhivery on 9th Jul'25 with a TP of INR460 at a market price of INR396. Since then, the stock has gained 18%, and we believe there is further momentum in this growth story. The company, through network scale, a strong balance sheet, and leadership in express parcel, is well-positioned for future growth. We reiterate our positive stance on the stock with a revised TP of INR540.

Strong industry tailwinds and market leadership

- India's logistics sector is set for sustained expansion, driven by rising e-commerce penetration, GST-led network consolidation, and B2B formalization, with a projected industry CAGR of >15% over FY23–28.
- Delhivery, with >20% volume market share, is the largest 3PL express parcel player in India and is strategically positioned to capture disproportionate benefits from this growth. The company's pan-India reach spans over 18,800 pin codes, supported by a modern integrated network of mega-gateways, automated sortation centers, and a high-capacity trucking fleet.
- Delhivery's ability to serve high-growth sub-segments such as D2C brands and SME shippers provides an additional growth lever beyond large marketplaces.

Strategic expansion through the Ecom Express acquisition

- The INR14b acquisition of Ecom Express (completed in Jul'25) consolidates Delhivery's leadership in express parcel logistics and adds a complementary rural network, strengthening its reach and customer base. This integration is likely to drive network density gains, footprint rationalization, and cost synergies.
- With rural and Tier 2–4 cities forming a substantial share of e-commerce volumes, the acquisition deepens Delhivery's competitive moat against key rivals like Blue Dart Express and XpressBees. The combined entity is positioned to gain share as 3PL players benefit from rising cost pressures on captive logistics arms and industry-wide pricing normalization.

PTL and supply chain services remain high-growth, underpenetrated segments

- The Part Truck Load (PTL) segment remains a fragmented market with less than 25% of volumes handled by organized players. Following the Spoton integration, Delhivery has demonstrated consistent outperformance through wide geographic coverage, faster turnaround times, and tech-driven process optimization. We project an 18% CAGR in PTL revenue over FY25–28, underpinned by SME and retail segment expansion, yield improvement, and adoption of value-added services.

Alok Deora – Research analyst (Alok.Deora@motilaloswal.com)

Sonu Upadhyay – Research analyst (Sonu.Upadhyay@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.

- Supply Chain Services (SCS) is scaling profitably, benefitting from the increasing formalization of warehousing, GST-led network redesign, and demand for integrated multi-location solutions like the “Prime” service. We expect SCS revenue to clock a 22% CAGR over FY25-28.

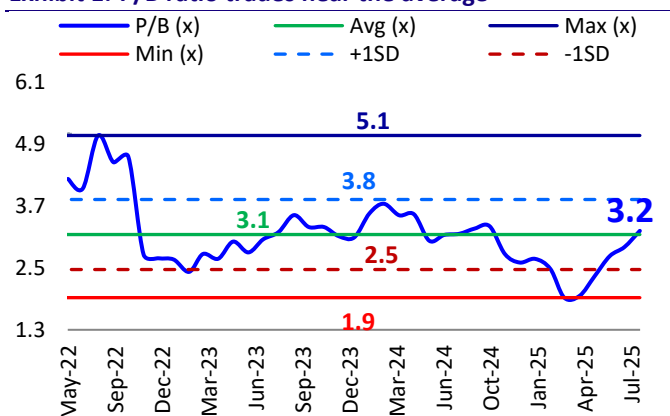
Margin expansion in the core business segment drives capital efficiency

- Delhivery’s EBITDA margin is projected to improve to 7.3% in FY28E from 4.2% in FY25, supported by operating leverage, improved asset utilization, and technology integration across the value chain. Management expects PTL’s EBITDA margin to reach 16–18% in the next 2-3 years (from ~11% in 1QFY26), while the express parcel service’s EBITDA margin is likely to expand to 17–18% (~16% in 1QFY26) levels by Mar’26.
- Capital intensity is moderating, with major network buildout completed and steady-state capex expected to fall to ~4-5% of revenue by FY28. A strong balance sheet with negligible debt offers significant headroom for strategic capex and acquisitions.

Valuation and view

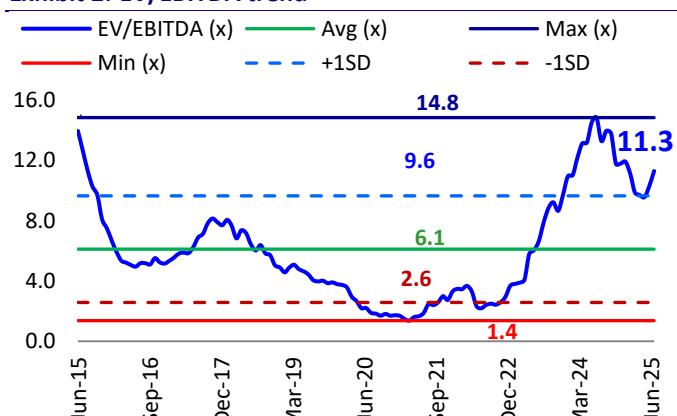
- Delhivery is well-positioned for future growth, supported by strong momentum in its core transportation businesses and a clear focus on profitability. With Express Parcel and PTL segments delivering consistent volume growth and healthy service EBITDA margins, the company expects to sustain 16-18% margins over the next two years.
- The integration of Ecom Express is set to enhance network efficiency and reduce capital intensity, while new services like Delhivery Direct and Rapid offer long-term growth potential in on-demand and time-sensitive logistics.
- **We expect the company to report a CAGR of 14%/38%/53% in Sales/ EBITDA/APAT over FY25-28. Reiterate BUY with a revised TP of INR540 (based on DCF valuation).**

Exhibit 1: P/B ratio trades near the average



Source: MOFSL

Exhibit 2: EV/EBITDA trend



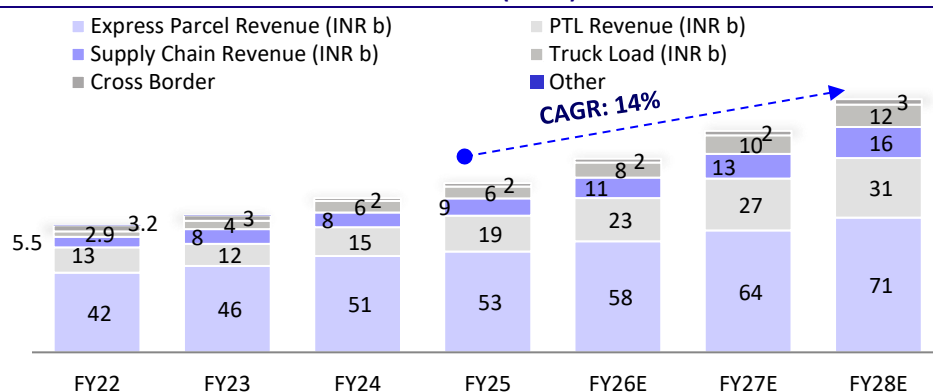
Source: MOFSL

Investment rationale

Delhivery is the largest 3PL player in the express parcel logistics industry by volume and revenue, with a volume market share of >20% as of Mar'25. The company is well poised to grow over the coming years, as e-commerce penetration in India is at a nascent stage and is likely to rise exponentially. Delhivery is also present in segments such as PTL, warehousing, and supply chain logistics, which are highly unorganized and fragmented at present.

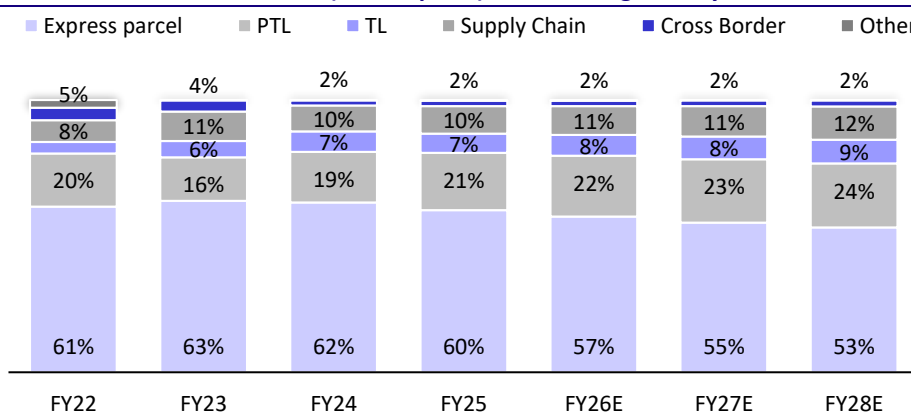
- **Revenue to clock a 14% CAGR driven by PTL:** We expect Delhivery's revenue to clock a 14% CAGR over FY25-28E, driven primarily by strong growth in its PTL services, which are projected to report 18% revenue CAGR over FY25-28E. Following the integration of Spoton, PTL volumes have been ramping up and are projected to record 18% volume CAGR over FY25-28E. The express parcel segment, contributing ~60% of Delhivery's revenue, is expected to post a 10% revenue CAGR over FY25-28E and a 12% volume CAGR despite near-term challenges such as intensifying competition and a slowdown in rural consumption.

Exhibit 3: PTL business to drive overall revenue (INR b)



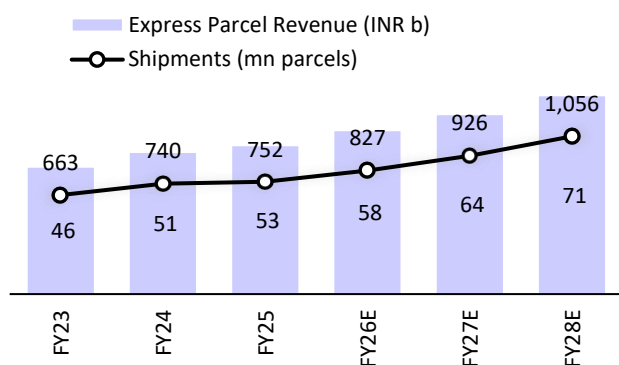
Source: Company, MOFSL

Exhibit 4: Share of PTL and others (excl. express) to increase gradually in overall revenue



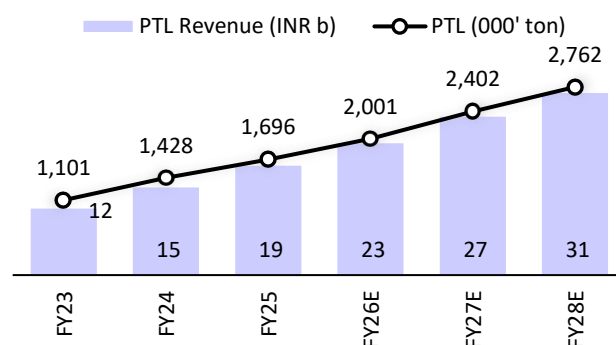
Source: Company, MOFSL

Exhibit 5: Express service revenue to record a 10% CAGR



Source: Company, MOFSL

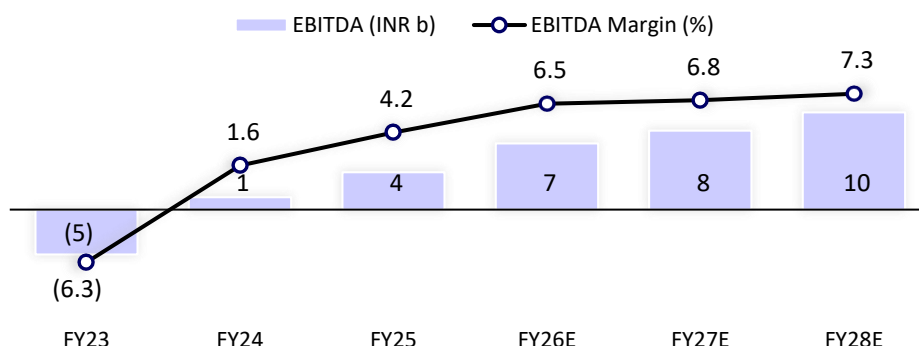
Exhibit 6: PTL to report an 18% revenue CAGR over FY25-28E



Source: Company, MOFSL

- **Operating margin to significantly improve with scale:** As Delhivery continues to scale and consolidate its leadership in the express parcel segment (>20% market share in India as of FY24), we expect operating margins to improve, supported by operating leverage and increasing efficiency through technology integration across its value chain. EBITDA margins are projected to expand to 7.3% by FY28 from 4.2% in FY25. The margin pressure experienced during the Spoton integration is now behind, and a similar impact is not anticipated from the Ecom Express integration, given the overlap in customer base and operational processes.

Exhibit 7: EBITDA to ramp up with scale



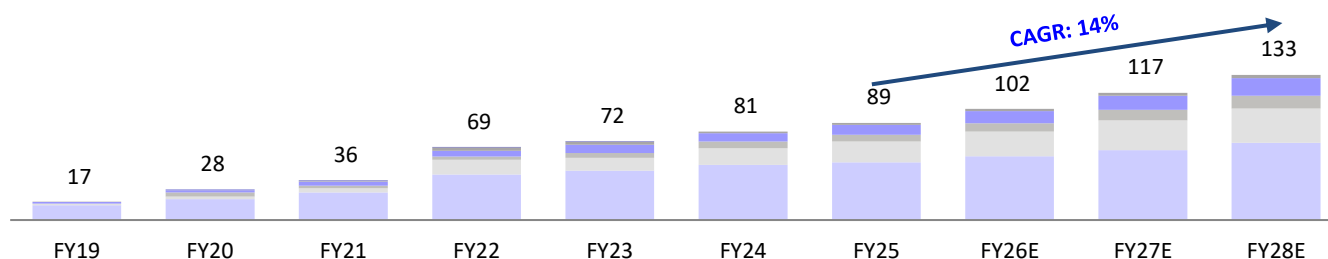
Source: Company, MOFSL

- **Market leadership and scale in a high-growth sector:** Delhivery holds a leading position in India's third-party logistics market, servicing over 18,857 pin codes with a network of 20,000+ vehicles and ~20.4m sq. ft. India's e-commerce market is projected to grow at ~15% CAGR through 2030, driven by rising internet penetration and consumer spending. Delhivery's end-to-end logistics capabilities position it to capture a significant share of this growth, with expected revenue growth of ~10-15% annually over the next 3-5 years.
- **Market share gain in a fast-growing e-commerce segment:** Delhivery's market share in e-commerce parcel shipments is expected to reach 30-32% by FY26/27 (from ~20% in Mar'25). We believe the increasing relevance of social e-commerce, D2C, and omni-channel platforms will increase the share of 3PL players in e-commerce logistics.

Story in charts

Exhibit 8: Revenue CAGR of 14% over FY25-28E

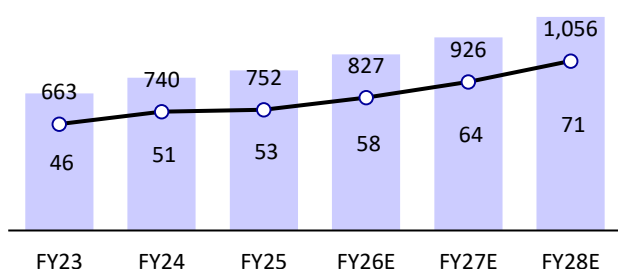
Express Parcel Revenue (INR b) PTL Revenue (INR b) Truck Load (INR b)
Supply Chain Revenue (INR b) Cross Border Other



Source: Company, MOFSL

Exhibit 9: Volume growth to drive revenue

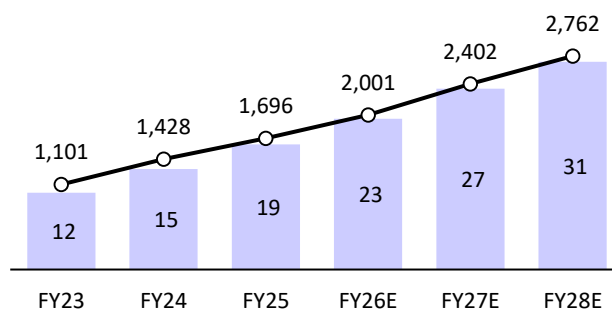
Express Parcel Revenue (INR b)
Shipments (mn parcels)



Source: Company, MOFSL

Exhibit 10: PTL revenue to grow with higher volumes

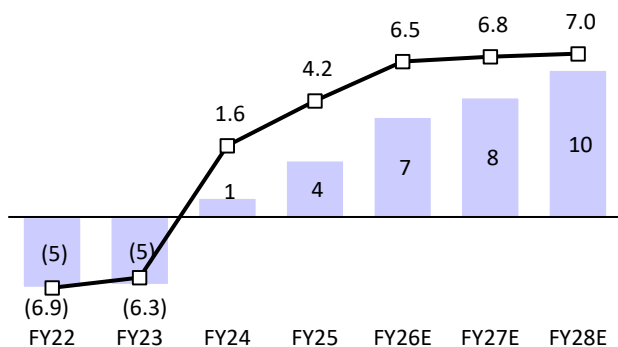
PTL Revenue (INR b) PTL (000' ton)



Source: Company, MOFSL

Exhibit 11: Strong volume growth to drive EBITDA

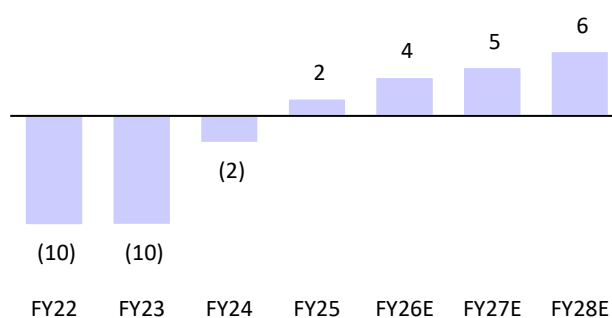
EBITDA (INR b) EBITDA Margin (%)



Source: Company, MOFSL

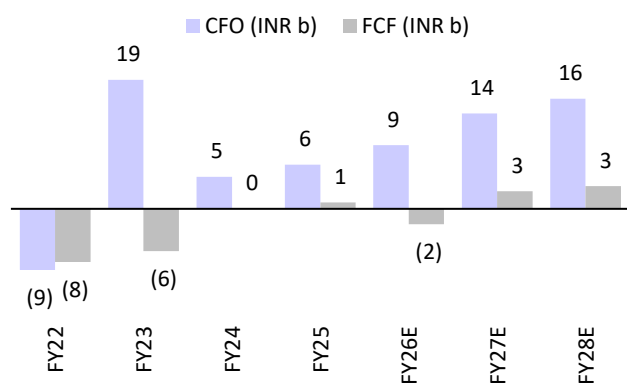
Exhibit 12: Strong operating performance to drive PAT

PAT (INR b)



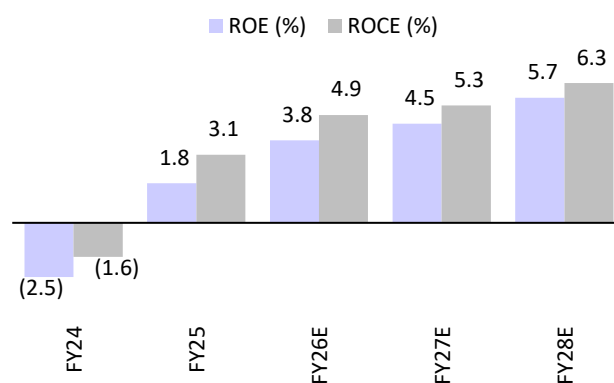
Source: Company, MOFSL

Exhibit 13: CFO and FCF generation to pick up



Source: Company, MOFSL

Exhibit 14: Return ratios to improve gradually



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	68,823	72,253	81,415	89,319	1,02,131	1,16,870	1,33,459
Change (%)	88.7	5.0	12.7	9.7	14.3	14.4	14.2
Gross Margin (%)	25.1	21.5	26.7	26.8	30.0	30.0	30.0
EBITDA	-4,720	-4,516	1,266	3,758	6,670	7,970	9,802
Margin (%)	-6.9	-6.3	1.6	4.2	6.5	6.8	7.3
Depreciation	6,107	8,311	7,216	5,349	5,894	6,420	7,025
EBIT	-10,828	-12,828	-5,949	-1,591	776	1,550	2,776
Int. and Finance Charges	995	888	885	1,258	1,301	1,126	951
Other Income	1,561	3,049	4,527	4,401	5,107	5,610	6,192
PBT	-10,261	-10,666	-2,308	1,552	4,581	6,033	8,018
Exp Items	0	0	-224	-51	0	0	0
PBT after Exp Item	-10,261	-10,666	-2,532	1,501	4,581	6,033	8,018
Tax	-183	-453	47	-50	896	1,520	2,021
Effective Tax Rate (%)	1.8	4.2	-1.9	-3.3	19.6	25.2	25.2
Reported PAT	-10,110	-10,078	-2,492	1,621	3,610	4,513	5,997
Adjusted PAT	-10,110	-10,078	-2,264	1,674	3,610	4,513	5,997
Margin (%)	-14.7	-13.9	-2.8	1.9	3.5	3.9	4.5

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	642	729	737	746	746	746	746
Total Reserves	58,932	91,043	90,710	93,576	97,186	1,01,699	1,07,696
Net Worth	59,574	91,771	91,446	94,321	97,931	1,02,444	1,08,441
Deferred Tax Liabilities	3,531	1,989	1,256	397	347	297	247
Total Loans	-922	-2,073	-2,456	-2,806	-2,806	-2,806	-2,806
Capital Employed	62,183	91,687	90,247	91,912	95,472	99,935	1,05,882
Gross Block	27,543	33,747	45,547	56,533	61,351	67,056	73,452
Less: Accum. Deprn.	10,817	19,129	26,344	31,693	37,587	44,008	51,033
Net Fixed Assets	16,726	14,618	19,203	24,840	23,764	23,048	22,419
Goodwill	13,799	15,347	14,334	14,030	14,030	14,030	14,030
Capital WIP	599	215	286	329	2,018	2,157	2,433
Total Investments	20,907	20,942	27,762	35,782	35,782	35,782	35,782
Curr. Assets, Loans, and Adv.	28,926	58,384	50,356	42,767	49,850	59,216	70,384
Inventory	253	194	164	165	197	225	257
Account Receivables	9,903	15,238	14,297	14,121	16,147	18,477	21,099
Cash and Bank Balances	2,290	6,455	4,032	3,360	4,782	11,789	20,302
Cash	2,290	2,955	3,032	3,360	4,782	11,789	20,302
Bank Balance	0	3,500	1,000	0	0	0	0
Loans and Advances	16,481	36,498	31,863	25,122	28,725	28,725	28,725
Current Liability and Provision	18,774	17,820	21,694	25,837	29,972	34,298	39,166
Account Payables	8,345	7,874	7,974	8,552	10,209	11,682	13,340
Other Current Liabilities	9,839	9,161	12,685	16,154	18,471	21,137	24,137
Provisions	590	786	1,035	1,130	1,292	1,479	1,688
Net Current Assets	10,152	40,564	28,662	16,931	19,878	24,918	31,218
Application of Funds	62,183	91,687	90,247	91,912	95,472	99,935	1,05,883

Source: MOFSL, Company

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	-15.7	-13.8	-3.1	2.2	4.8	6.1	8.0
Cash EPS	-6.2	-2.4	6.7	9.4	12.7	14.7	17.5
BV/Share	92.8	125.9	124.1	126.5	131.3	137.4	145.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (Incl. Div. Tax, %)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	NA	NA	NA	208.0	96.5	77.2	58.1
P/BV	5.0	3.7	3.8	3.7	3.6	3.4	3.2
EV/Sales	4.4	4.6	4.2	3.9	3.4	2.9	2.5
EV/EBITDA	NA	NA	269.6	91.9	51.5	42.2	33.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)							
RoE	-23.0	-13.3	-2.5	1.8	3.8	4.5	5.7
RoCE	-19.3	-11.9	-1.6	3.1	4.9	5.3	6.3
RoIC	-39.9	-24.0	-9.9	-3.0	1.2	2.2	4.3
Working Capital Ratios							
Fixed Asset Turnover (x)	3.2	2.4	2.1	1.7	1.7	1.8	1.9
Asset Turnover (x)	1.1	0.8	0.9	1.0	1.1	1.2	1.3
Inventory (Days)	1	1	1	1	1	1	1
Debtors (Days)	53	77	64	58	58	58	58
Creditors (Days)	44	40	36	35	36	36	36
Leverage Ratio (x)							
Current Ratio	1.5	3.3	2.3	1.7	1.7	1.7	1.8
Net Debt/Equity ratio	-0.3	-0.3	-0.3	-0.4	-0.4	-0.5	-0.5

Cash Flow Statement (INR m)

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-10,293	10,531	-2,444	1,571	4,581	6,033	8,018
Depreciation	6,107	8,311	7,216	5,349	5,894	6,420	7,025
Interest & Finance Charges	275	210	132	68	1,301	1,126	951
Direct Taxes Paid	-132	-716	-373	-252	-896	-1,520	-2,021
(Inc.)/Dec. in WC	-4,954	640	151	-249	-1,525	1,967	2,214
CF from Operations	-8,997	18,976	4,681	6,488	9,356	14,026	16,187
Others	6,592	-19,273	43	-814	-5,107	-5,610	-6,192
CF from Operating incl EO	-2,405	-297	4,724	5,674	4,249	8,416	9,995
(Inc)/Dec in FA	-5,398	-5,940	-4,684	-4,757	-6,507	-5,844	-6,673
Free Cash Flow	-7,803	-6,237	40	917	-2,258	2,573	3,322
Change in Investments	-7,631	-28,870	2,043	1,677	0	0	0
Others	-14,393	702	1,650	2,044	5,107	5,610	6,192
CF from Investments	-27,421	-34,107	-991	-1,036	-1,400	-234	-480
Change in Equity	34,916	39,100	54	39	0	0	0
Inc./(Dec.) in Debt	-4,916	-3,108	-2,833	-3,104	-50	-50	-50
Others	-982	-879	-880	-1,258	-1,301	-1,126	-951
CF from Fin. Activity	29,358	35,385	-3,659	-4,323	-1,427	-1,176	-1,001
Inc./(Dec.) in Cash	-469	980	75	315	1,422	7,007	8,514
Opening Balance	2,759	1,974	2,958	3,045	3,360	4,782	11,789
Closing Balance	2,290	2,955	3,032	3,360	4,782	11,789	20,302

Source: MOFSL, Company

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

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. 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 (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, 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 alterations 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/NCDEX); 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 dp@grievances@motilaloswal.com.