15 May 2026

4QFY26 Results Update | Sector: Retail

P N Gadgil Jewellers

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	PNGJL IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	77.9 / 0.8
52-Week Range (INR)	736 / 503
1, 6, 12 Rel. Per (%)	-10/-2/7
12M Avg Val (INR M)	180

Financials & Valuations (INR b)

Y/E March (INR b)	FY26	FY27E	FY28E
Sales	107.4	129.7	146.6
Sales Growth (%)	39.6	20.8	13.1
EBITDA	6.2	7.0	7.9
Margins (%)	5.7	5.4	5.4
Adj. PAT	4.1	4.4	5.0
Adj. EPS (INR)	30.4	32.3	36.5
EPS Growth (%)	74.9	6.0	13.3
BV/Sh.(INR)	144.6	176.9	213.4
Ratios			
Debt/Equity	0.8	0.7	0.6
RoE (%)	23.5	20.1	18.7
RoIC (%)	18.7	15.6	15.7
Valuations			
P/E (x)	18.9	17.8	15.7
EV/EBITDA(x)	12.0	10.2	8.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	83.1	83.1	83.1
DII	4.7	4.8	5.5
FII	0.7	0.8	0.7
Others	11.5	11.3	10.8

FII Includes depository receipts

CMP: INR574 TP: INR715 (+24%) Buy

Beat on revenue growth; miss on margin

- PN Gadgil Jewellers (PNGJL) reported strong consolidated revenue growth of 123% YoY to INR35.4bn (vs est. INR29.5bn) in 4QFY26. It was driven by a robust same-store sales growth (SSSG) of 86%. Retail revenue grew 102% YoY, franchisee revenue increased 132%, while e-commerce sales rose 67%; bar & coin sales surged >200% to INR14b. Customer footfalls increased 10%, with a healthy conversion rate of 93%.
- PNGJL added 12 stores during the quarter, taking the total store count to 78 (48 COCO, 17 FOCO, 13 LiteStyle) across 36 cities. The company plans to add 25 stores in FY27 (5 COCO and 20 FOCO), with majority of the expansion focused outside Maharashtra.
- However, gross margin contracted sharply by 230bp YoY to 9.7% (vs est. 14.7%), primarily due to a higher gold bar and coin mix (150bp impact), lower studded jewellery contribution (30bp impact), and elevated promotional discounts during Foundation Day and Gratitude Day campaigns (50bp impact). Consequently, EBITDA margin witnessed a sharp dip by 210bp YoY to 3.8%. Management maintained FY27 PAT margin guidance of ~4%. We model PAT margins of ~3.5% for FY27/FY28.
- We model revenue, EBITDA, and APAT CAGR of 17%, 13%, and 10% over FY26-28E. Management highlighted that an increase in gold customs duty from 6% to 15% could moderate bullion demand and accelerate old gold exchange trends. PNGJL remains focused on increasing old gold contribution from the current ~40% to 50% through its 'Suvarna Swarajya' initiative. Additionally, the company plans to increase the hedging ratio to 75-80% from ~60% in FY26 to reduce margin volatility. Given the ongoing strategic initiatives and long-term growth visibility, we reiterate our BUY rating on the stock with a TP of INR715.

Robust revenue growth; low hedging ratio in 4Q

- **Sales grew >2x:** Consolidated sales rose 123% YoY to INR35.4b (est. INR29.5b) in 4QFY26. Retail segment (74% of total sales) recorded robust revenue growth of 102% to INR26.1b. **SSSG for the quarter stood at 86%.** E-commerce revenue grew 67% YoY to INR1.5b (4% to total revenue). Franchisee operations saw 132% YoY growth to INR4.3b (12% to total revenue). Gold value/volume grew 120%/27%. Silver value/volume growth stood at 246%/37%. Diamond posted a healthy 84% YoY value growth and >125% volume growth.
- **Sharp contraction in margins:** Gross margin surprisingly contracted 230bp YoY to 9.7% (vs est. 14.7%; 3QFY26 14.4%, 12.1% in FY26), marking a sharp miss in 4QFY26 after consecutive outperformance during 9MFY26. FY26 exit margins came in significantly below expectations. Employee expenses rose 32% YoY and other expenses rose 157% YoY. EBITDA rose 44% YoY to INR1.4b (est. INR2.1b). EBITDA margin contracted 210bp YoY to 3.8% (est. 7%, 7.4% in 3QFY26, 5.7% in FY26).

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com

Research Analyst: Amey Tiwari (Amey.Tiwari@motilaloswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

- APAT grew 46% YoY to INR903m (est. INR1.3b). PAT margin came in at 2.5% (est.4.3%) vs 5.3% in 3QFY26.
- In FY26, net sales, EBITDA, and APAT grew 40%, 74%, 75%, respectively.

Key takeaways from the management commentary

- Management guided revenue of INR135b for FY27. Growth is expected to be supported by strong SSSG and continued store expansion.
- Franchisee margins were structurally lower at around 2.5%-3%, which also impacted consolidated margins.
- Make-to-order jewellery contribution remained stable at 30–35% of sales. Outside Maharashtra, the make-to-order contribution stood at ~22% of sales.
- Management stated that the QIP resolution remains valid till Aug'26. The company currently does not require immediate capital infusion as internal accruals remain sufficient to support growth plans.

Valuation and view

- We decrease our EPS estimates by 3% for FY27 and 1% for FY28.
- We model revenue, EBITDA, and APAT CAGR of 17%, 13%, and 10% over FY26–28E. Management highlighted that an increase in gold customs duty from 6% to 15% could moderate bullion demand and accelerate old gold exchange trends. PNGJL remains focused on increasing old gold contribution from the current ~40% to 50% through its 'Suvarna Swarajya' initiative. Additionally, the company plans to increase the hedging ratio to 75–80% from ~60% in FY26 to reduce margin volatility. Given the ongoing strategic initiatives and long-term growth visibility, we reiterate our BUY rating on the stock with a TP of INR715.

Consol. Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	**16,682**	**20,013**	**24,358**	**15,882**	**17,146**	**21,776**	**33,026**	**35,443**	**76,935**	**1,07,391**	**29,476**	**20%**
YoY change (%)	32.7	45.9	23.5	5.0	2.8	8.8	35.6	123.2	25.9	39.6	85.6	
Gross Profit	**1,386**	**1,531**	**2,391**	**1,909**	**2,259**	**2,581**	**4,739**	**3,442**	**7,216**	**13,022**	**4,343**	**-21%**
Margins (%)	8.3	7.6	9.8	12.0	13.2	11.9	14.4	9.7	9.4	12.1	14.7	
EBITDA	**643**	**721**	**1,228**	**941**	**1,100**	**1,071**	**2,443**	**1,352**	**3,538**	**6,159**	**2,052**	**-34%**
Margins (%)	3.9	3.6	5.0	5.9	6.4	4.9	7.4	3.8	4.6	5.7	7.0	
YoY growth (%)	44.2	59.4	33.3	5.8	70.9	48.6	99.0	43.6	30.5	74.1	118.0	
Depreciation	63	72	84	130	112	139	152	169	348	572	158	
Finance Cost	123	129	63	115	189	198	251	276	430	916	263	
Other Income	19	118	70	149	129	358	274	311	351	881	89	
PBT	**477**	**638**	**1,150**	**846**	**927**	**1,092**	**2,315**	**1,219**	**3,111**	**5,553**	**1,720**	**-29%**
YoY growth (%)	57.3	110.2	48.6	15.2	94.4	71.0	101.3	44.2	48.6	78.5	103.4	
APAT	**353**	**529**	**860**	**620**	**693**	**793**	**1,743**	**903**	**2,363**	**4,132**	**1,280**	**-30%**
Margins (%)	2.1	2.6	3.5	3.9	4.0	3.6	5.3	2.5	3.1	3.8	4.3	
YoY change (%)	59.5	141.1	49.4	12.9	96.3	49.9	102.6	45.6	52.4	74.9	106.5	

E: MOFSL estimates

CONFERENCE CALL

Key takeaways from the management commentary

Business highlights

- Old gold contribution currently stands at ~40% of the business, and management expects it to increase ~50%.
- Make-to-order jewellery contribution remains stable at 30–35% of sales. Outside Maharashtra, make-to-order contribution stands at ~22% of sales.
- Management stated that the QIP resolution remains valid till August'26.
- The company currently does not require immediate capital infusion as internal accruals remain sufficient to support growth plans.
- The company indicated that any decision regarding QIP will depend on market conditions and future growth requirements.

Margins and Profitability

- The company's GP margins contracted 230bp YoY to 9.7% in 4QFY26. The reason for the contraction is:
  - **Higher gold bars & coins contribution (150bp contraction) -** Gross margins were impacted by a sharp increase in gold bars and coins contribution, which increased to 40% of sales in 4QFY26 compared to 28% in 4QFY25. Revenue from bars and coins increased significantly from INR4500m to INR14,000m YoY.
  - **Lower studded jewellery mix (30bp contraction)** – The studded jewellery mix declined by around 1% during 4QFY26. Management attributed the decline to aggressive festive promotions and discounted making charges during the Foundation Day and Gratitude Day campaigns.
  - **Higher promotional discounts (50bp contraction)** - Marketing promotions, customer offers, and trade discounts exceeded INR50 crore during the quarter. The Foundation Day and Gratitude Day campaigns included making charge offers of INR399 per gram, which significantly impacted profitability. Management stated that these discounts were one-time in nature and are not expected to continue going forward.
- Franchisee margins are structurally lower at around 2.5%-3%, which also impacted consolidated margins.

Hedging policy

- The company's average monthly gold sales currently stand at around 600kg, while inventory holding remains at around 2,000 kg.
- Hedging levels improved from 57% in 4QFY25 to 67% in 4QFY26.
- Average hedging during FY26 stood at around 60%.
- Management plans to increase hedging levels further to 75%-80% during FY27 to reduce margin volatility.
- Gains from unhedged inventory reduced significantly from INR740m in 4QFY25 to INR200m in 4QFY26, which also impacted margins.

Store expansion

- The company added 12 stores during 4QFY26, including both COCO and FOCO formats.
- PNG entered Uttar Pradesh through store launches in Gorakhpur and Banaras during the quarter.

- Management highlighted that geographical diversification remains a key growth driver for the company.
- Non-Maharashtra markets now contribute around 10% of overall revenue.
- Management indicated that response from markets outside Maharashtra has been encouraging and has increased confidence regarding future expansion.
- The franchisee model continues to support the company's asset-light expansion strategy in Tier 2 and Tier 3 markets.
- The company plans to open 25 stores in FY27, including 5 COCO stores and 20 franchise stores.
- Majority of upcoming expansion is expected to be outside Maharashtra. Key focus markets include UP, MP, Bihar, Gurgaon, Lucknow, and Gujarat.

Impact of gold import duty increase

- Management stated that the increase in import duty from 6% to 15% will be directly passed on to consumers and hence will not impact margins.
- The company expects higher import duty to reduce consumer interest in bars and coins while improving jewellery demand.
- Management believes that customers will increasingly exchange old gold for new jewellery purchases going forward.
- The company launched the "Suvarna Swarajya" initiative to encourage customers to bring old gold and convert it into new jewellery.
- Old gold contribution currently stands at around 40% of business, and management expects it to increase further to above 50%.
- Management expects bars and coins contribution to normalize back to around 25% during FY27.

Inventory turns and ratio

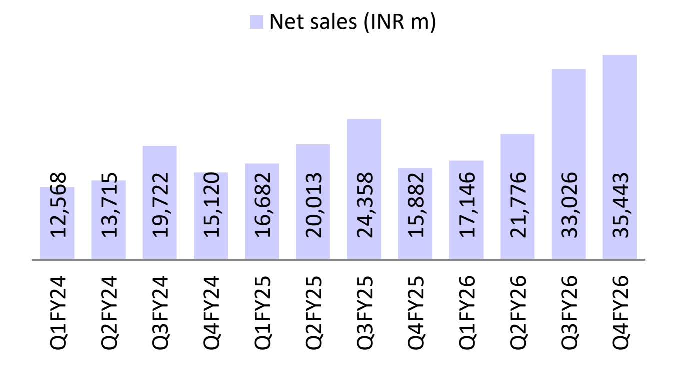
- Inventory turnover ratio declined due to higher new store additions in 2HFY26.
- Outside Maharashtra, inventory turnover stood at ~1.4x in Indore and ~1x in UP and Bihar.
- RoCE for owned stores stood at 30.5% in FY26, while overall RoE stood at 21%.
- Franchise-led expansion remains asset-light with minimal investment requirements, supporting strong incremental return ratios.

Guidance

- Management guided revenue of INR135b for FY27. Growth is expected to be supported by strong SSSG and continued store expansion
- EBITDA margin guidance was maintained at 7%-7.5%.
- PAT margin guidance was maintained at around 4%.

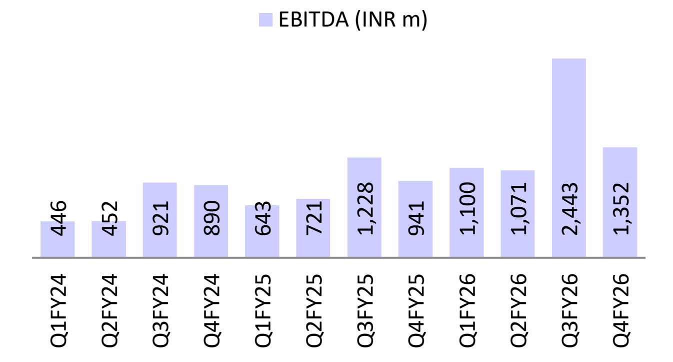
Key exhibits

Exhibit 1: Consol. sales grew 123% YoY in 4QFY26



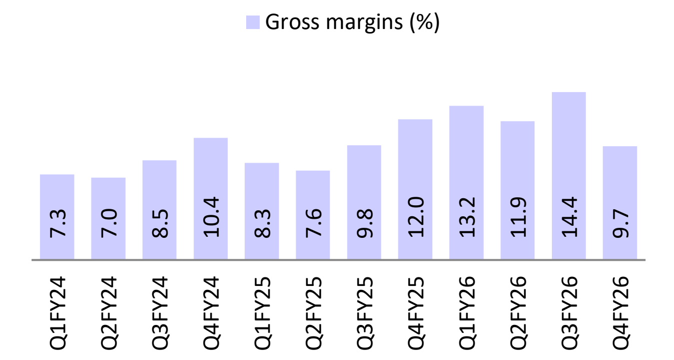
Source: Company, MOFSL

Exhibit 2: Consol. EBITDA grew 44% YoY in 4QFY26



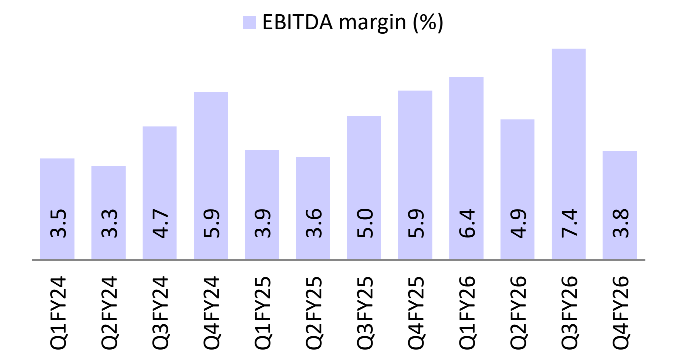
Source: Company, MOFSL

Exhibit 3: GP margin contracted 230bp YoY to 9.7%



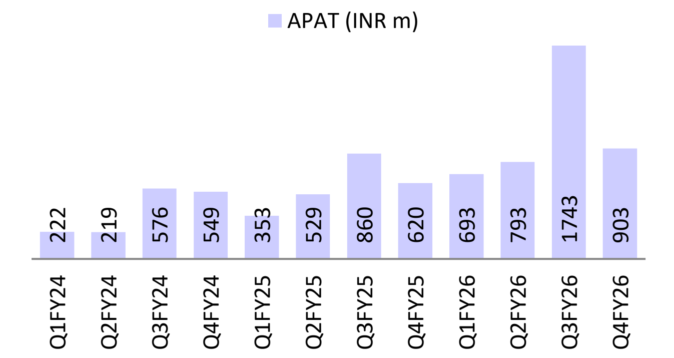
Source: Company, MOFSL

Exhibit 4: EBITDA margin contracted 210bp YoY to 3.8% in 4QFY26



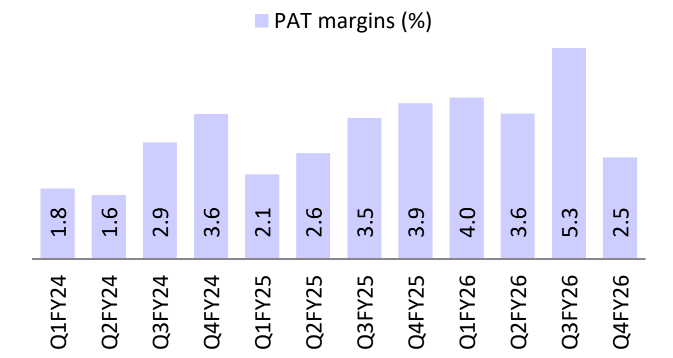
Source: Company, MOFSL

Exhibit 5: APAT grew 46% YoY to INR903m



Source: Company, MOFSL

Exhibit 6: APAT margin contracted 140bp YoY to 2.5% in 4QFY26



Source: Company, MOFSL

Valuation and view

- We decrease our EPS estimates by 3% for FY27 and 1% for FY28.
- We model revenue, EBITDA, and APAT CAGR of 17%, 13%, and 10% over FY26-28E. Management highlighted that an increase in gold customs duty from 6% to 15% could moderate bullion demand and accelerate old gold exchange trends. PNG remains focused on increasing old gold contribution from the current ~40% to 50% through its 'Suvarna Swarajya' initiative. Additionally, the company plans to increase the hedging ratio to 75–80% from ~60% in FY26 to reduce margin volatility. Given the ongoing strategic initiatives and long-term growth visibility, we reiterate our BUY rating on the stock with a TP of INR715.

Exhibit 7: We decrease our EPS estimates by 3% for FY27 and 1% for FY28

	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	1,29,714	1,46,645	1,22,265	1,39,399	6%	5%
EBITDA	6,990	7,925	7,235	8,071	-3%	-2%
PAT	4,379	4,960	4,507	5,016	-3%	-1%

Financials and valuations

Income Statement								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Sales	**19,301**	**25,556**	**45,075**	**61,120**	**76,935**	**1,07,391**	**1,29,714**	**1,46,645**
Change (%)	-21.4	32.4	76.4	35.6	25.9	39.6	20.8	13.1
Gross Profit	**1,846**	**2,501**	**3,621**	**5,147**	**7,216**	**13,022**	**15,328**	**17,393**
Margin (%)	9.6	9.8	8.0	8.4	9.4	12.1	11.8	11.9
Other expenditure	1,278	1,388	2,394	2,435	3,678	6,862	8,338	9,468
EBITDA	**569**	**1,113**	**1,227**	**2,712**	**3,538**	**6,159**	**6,990**	**7,925**
Change (%)	-32.8	95.7	10.3	121.0	30.5	74.1	13.5	13.4
Margin (%)	2.9	4.4	2.7	4.4	4.6	5.7	5.4	5.4
Depreciation	267	218	215	232	348	572	742	813
Int. and Fin. Charges	379	351	349	459	430	916	1,101	1,214
Other Income - Recurring	144	307	518	72	351	881	700	725
Profit before Taxes	**66**	**850**	**1,181**	**2,093**	**3,111**	**5,553**	**5,846**	**6,622**
Change (%)	-87.3	1,180.9	38.9	77.3	48.6	78.5	5.3	13.3
Margin (%)	0.3	3.3	2.6	3.4	4.0	5.2	4.5	4.5
Tax	134	155	244	543	748	1,420	1,467	1,662
Deferred Tax								
Tax Rate (%)	201.2	18.2	20.6	25.9	24.1	25.6	25.1	25.1
APAT	**-67**	**695**	**937**	**1,551**	**2,363**	**4,132**	**4,379**	**4,960**
Change (%)	-123.2	-1,134.7	34.8	65.5	52.4	74.9	6.0	13.3
Margin (%)	-0.3	2.7	2.1	2.5	3.1	3.8	3.4	3.4
Reported PAT	**-67**	**695**	**937**	**1,551**	**2,183**	**4,098**	**4,379**	**4,960**

Balance Sheet								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Share Capital	1,180	1,180	1,180	1,180	1,357	1,357	1,357	1,357
Reserves	960	1,640	2,477	4,164	14,182	18,270	22,649	27,609
Net Worth	**2,140**	**2,820**	**3,657**	**5,344**	**15,539**	**19,627**	**24,006**	**28,966**
Loans	2,983	2,949	2,832	3,965	1,081	1,104	1,104	1,104
GML	0	0	0	0	7,150	14,692	16,029	18,335
Lease liabilities	411	407	409	587	1,073	1,575	1,743	1,910
Deferred Tax	49	56	64	74	80	46	46	46
Capital Employed	**5,582**	**6,232**	**6,963**	**9,970**	**24,923**	**37,045**	**42,928**	**50,361**
Gross Block	1,663	1,712	1,771	1,864	2,337	2,960	3,136	3,312
Less: Accum. Depn.	205	283	356	362	466	660	875	1,112
Net Fixed Assets	**1,459**	**1,429**	**1,415**	**1,502**	**1,871**	**2,300**	**2,261**	**2,200**
Goodwill	448	415	253	332	332	332	332	332
Intangibles	84	75	11	10	7	19	31	70
Capital WIP	35	35	35	35	35	0	0	0
Right of use asset	425	416	404	578	995	1,453	1,498	1,643
Investments	11	12	12	10	86	82	332	582
Curr. Assets, L&A	**7,680**	**8,721**	**8,497**	**12,183**	**28,106**	**45,455**	**53,801**	**62,920**
Inventory	6,382	7,035	5,969	9,589	20,209	36,554	40,875	46,755
Account Receivables	336	288	395	377	500	628	1,344	1,537
Cash and cash equivalent	69	124	176	261	936	417	1,192	1,904
Bank bal. (inc. cash margin for borrowing)	150	329	317	536	4,351	4,628	6,412	7,884
Others	743	944	1,640	1,421	2,110	3,228	3,978	4,839
Curr. Liab. and Prov.	**4,559**	**4,870**	**3,663**	**4,680**	**6,519**	**12,597**	**15,327**	**17,386**
Trade Payables	739	1,697	1,317	1,489	2,557	5,755	6,976	7,883
Provisions	42	40	49	30	52	109	126	139
Other current liabilities	3,778	3,132	2,296	3,161	3,910	6,733	8,225	9,364
Net Current Assets	**3,121**	**3,851**	**4,834**	**7,503**	**21,586**	**32,858**	**38,474**	**45,533**
Application of Funds	**5,582**	**6,232**	**6,964**	**9,970**	**24,913**	**37,044**	**42,928**	**50,361**

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
EPS	**-0.6**	**5.9**	**7.9**	**13.1**	**17.4**	**30.4**	**32.3**	**36.5**
Cash EPS	1.7	7.7	9.8	15.1	20.0	34.7	37.7	42.5
BV/Share	18.1	23.9	31.0	45.3	114.5	144.6	176.9	213.4
Valuation (x)								
P/E	-1009.9	97.6	72.4	43.8	33.0	18.9	17.8	15.7
Cash P/E	339.5	74.3	58.9	38.1	28.8	16.6	15.2	13.5
EV/Sales	3.7	2.8	1.6	1.2	1.0	0.7	0.5	0.5
EV/EBITDA	124.2	63.2	57.2	26.2	20.8	12.0	10.2	8.7
P/BV	31.7	24.1	18.6	12.7	5.0	4.0	3.3	2.7
Dividend Yield (%)								
Return Ratios (%)								
RoE	-3.1	28.0	28.9	34.5	22.6	23.5	20.1	18.7
RoCE	-9.5	16.6	18.4	22.3	15.4	15.5	13.0	12.6
RoIC	-10.2	17.8	20.0	24.3	18.8	18.7	15.6	15.7
Working Capital Ratios								
Inventory days	130	96	53	46	71	96	109	109
Debtor (Days)	6	4	3	2	2	2	3	4
Payables days	7	17	12	8	10	14	18	18
Cash coversion days	137	95	61	57	78	92	100	99
Inventory turnover (x)	2.8	3.8	6.9	7.9	5.2	3.8	3.4	3.3
Asset Turnover (x)	3.5	4.1	6.5	6.1	3.1	2.9	3.0	2.9
Leverage Ratio								
Net Debt/Equity (x)	1.4	1.0	0.7	0.7	0.5	0.8	0.7	0.6

Cash Flow Statement (INR m)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
OP/(loss) before Tax	66	850	1,181	2,084	2,931	5,519	5,846	6,622
Int./Div. Received	10	-53	-14	-39	-184	-403	-700	-725
Depreciation & Amort.	267	218	215	232	348	572	742	813
Interest Paid	379	351	349	459	430	916	1,101	1,214
Direct Taxes Paid	70	-92	-363	-380	-833	-1,337	-1,467	-1,662
Incr in WC	682	-557	-814	-2,496	-2,379	-4,870	-1,969	-2,819
Others	-3	9	493	204	82	-24	-	-
CF from Operations	**1,473**	**728**	**1,048**	**63**	**395**	**374**	**3,553**	**3,444**
Incr in FA	-336	-52	-480	-305	-525	-650	-760	-937
Free Cash Flow	**1,137**	**676**	**568**	**-242**	**-130**	**-277**	**2,793**	**2,506**
Investments	65	-179	12	-216	-3,892	-276	-	-
Others	10	15	18	33	176	389	-1,084	-747
CF from Invest.	**-261**	**-216**	**-450**	**-488**	**-4,241**	**-537**	**-1,844**	**-1,685**
Issue of Shares	628	-	-	-	177	-	-	-
Incr in Debt	-1,445	-33	-117	1,133	-2,884	23	-	-
Dividend Paid	-	-	-	-	-	-	-	-
Interest paid								
Others	-463	-424	-428	-623	7,227	-379	-934	-1,047
CF from Fin. Activity	**-1,281**	**-457**	**-546**	**510**	**4,520**	**-356**	**-934**	**-1,047**
Incr/Decr of Cash	**-69**	**54**	**52**	**85**	**675**	**-519**	**775**	**712**
Add: Opening Balance	138	69	124	176	261	935	416	1,192
Closing Balance	**69**	**124**	**176**	**261**	**935**	**416**	**1,192**	**1,903**

E: MOSL Estimates

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

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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

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