

Adani Ports & SEZ

BSE SENSEX

81,451

S&P CNX

24,751



Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	3095 / 36.2
52-Week Range (INR)	1621 / 994
1, 6, 12 Rel. Per (%)	16/18/-6
12M Avg Val (INR M)	5413
Free float (%)	34.1

Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	304.8	363.9	409.1
EBITDA	184.2	219.8	249.3
Adj. PAT	108.4	136.6	158.5
EBITDA Margin (%)	60.4	60.4	61.0
Adj. EPS (INR)	50.2	63.2	73.4
EPS Gr. (%)	21.6	26.0	16.1
BV/Sh. (INR)	289.0	342.7	405.1

Ratios

Net D/E (x)	0.5	0.5	0.4
RoE (%)	18.8	20.0	19.6
RoCE (%)	12.2	13.4	14.0
Payout (%)	14.0	11.1	9.5

Valuations

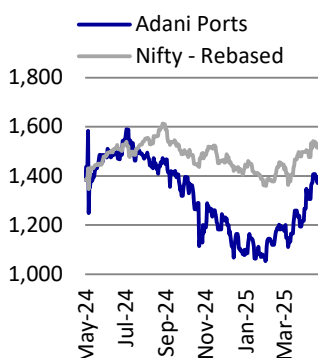
P/E (x)	28.5	22.7	19.5
P/BV (x)	5.0	4.2	3.5
EV/EBITDA (x)	18.6	15.7	13.7
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	3.0	2.3	2.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	65.9	65.9	65.9
DII	14.7	14.2	11.8
FII	13.4	13.9	15.0
Others	6.0	6.0	7.3

FII includes depository receipts

Stock Performance (1-year)



CMP: INR1,433

TP: INR1,700 (+19%)

Buy

Logistics business set for exponential growth

- We attended the Adani Logistics Day event and visited the Tumb Inland Container Depot (ICD) in Gujarat. The Tumb ICD highlights the company's strategic efforts to enhance logistics efficiency, reduce costs, and promote sustainability. In the next few years, Adani Ports & SEZ (APSEZ) is targeting a robust 50% revenue CAGR in its logistics vertical.
- The Tumb ICD, operated by Adani Logistics Ltd. (ALL), is strategically positioned as a critical logistics hub with robust infrastructure, connectivity, and cargo handling capabilities. With an annual capacity of 0.5m TEUs, it handled 0.3m TEUs in FY25 and is targeting 0.4m TEUs in FY26. Located near key consumption and industrial centers, Tumb ICD benefits significantly from its direct linkage to Jawaharlal Nehru Port Trust (JNPT), which enables a swift 18-hour turnaround—nearly 50% faster than traditional road transit. The facility supports a wide range of cargo types—chemicals, electrical goods, marbles, and apparel—demonstrating operational flexibility.
- APSEZ expects its overall logistics business to grow multifold over FY25-29, with revenue surging 5x to INR140b (INR28b in FY25) and generating an EBITDA of INR35b in FY29. The integration of the logistics business with the ports business is enhancing APSEZ's service offerings and transforming the company into a transport utility. We reiterate our BUY rating with a revised TP of INR1,700 (implying 19% potential upside).

Tumb ICD visit – a strategic MMLP catering to JNPT in Maharashtra and Hazira port in Gujarat

- Tumb ICD, operated by ALL, is a key hub for EXIM container traffic, with 95% of its cargo bound for JNPT. ALL holds a strong market position, managing 30% of JNPT's overall volumes and 70% of JNPT-bound cargo near the Tumb area, with one in every three containers from Nava Sheva originating here.
- The ICD demonstrates operational versatility by handling a wide mix of cargo, including chemicals, stones and marbles, electrical goods, and apparel.
- Further, ALL is strategically leveraging Dedicated Freight Corridor (DFC) connectivity to position Tumb ICD as one of India's most efficient cargo-handling hubs, offering faster, more sustainable transport.
- A key client, Waree Energies, operates a 5.4GW cell manufacturing plant nearby and depends heavily on ALL for supply chain support, underlining the strategic relevance of Tumb ICD in regional logistics. Its partnership with clients like Waree underscores its value proposition, with API-led tech integration streamlining supply chains, reducing inventory days, and facilitating a 400% volume growth over three years for Waree.

Building infrastructure for strong future growth in the logistics business

- As APSEZ aims to become India's largest integrated transport utility company by 2029, it is strengthening its capabilities in all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc). Hence, it offers end-to-end services to its customers, thereby capturing a higher wallet share and making the cargo sticky in nature.

Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)

Saurabh Dugar - Research analyst (Saurabh.Dugar@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.

- ALL expanded its services to cover container train operations, container handling in logistic parks, and warehouses offering storage and trucking solutions. With 12 multi-modal logistics parks, 132 trains, 3.1m sq. ft. of warehousing space, and 1.2mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistic parks and warehouses.
- With significant capital investments planned for the trucking operations—INR10–15b in FY26 and INR50b by FY30—APSEZ maintains a hybrid model, owning 937 trucks but operating over 26,000 via third parties. It is also expanding value-added services like freight forwarding to improve RoCE.

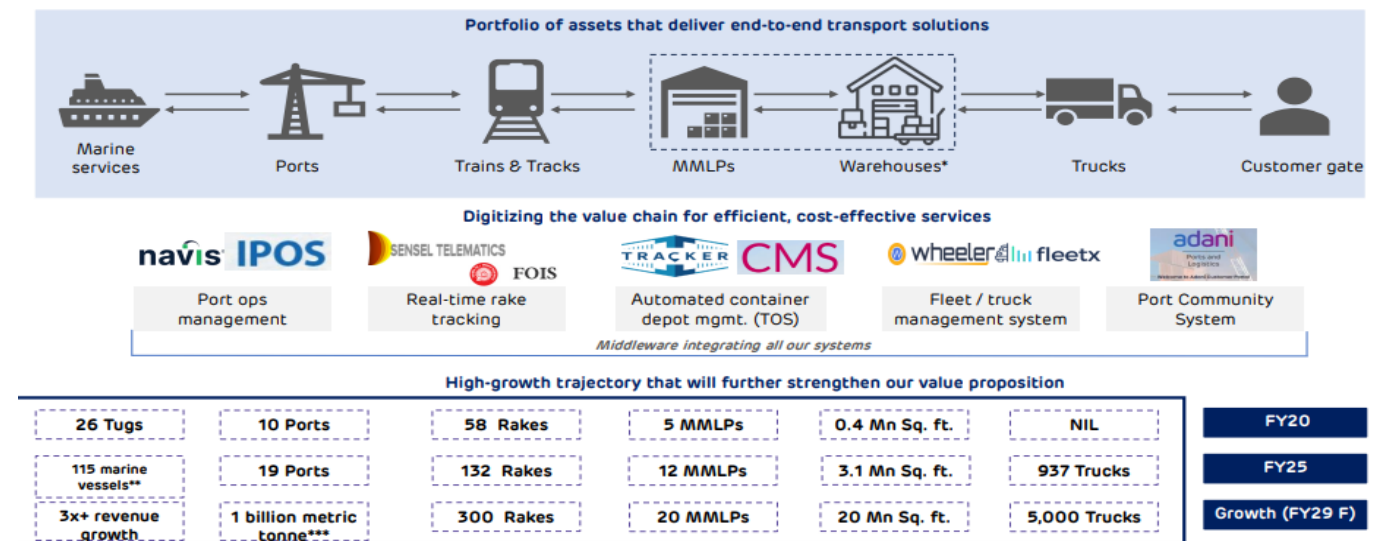
Port volumes – Targets to double volumes by 2029

- ADSEZ handled 450mmt (+9% YoY) of cargo volumes in FY25. The growth was supported by containers, which rose 19% YoY, followed by liquids & gas (+9%). Management has projected to handle 505-515MMT of cargo in FY26.
- Further, ADSEZ targets to double its volumes handled to 1b tons by 2029. This would be mainly driven by domestic port volumes (850m tons) and does not include any inorganic growth.
- ADSEZ is expected to record volume growth driven by market share gains and increased capacity at existing ports. The logistics business will serve as a value addition to the domestic port business with a focus on enhancing last-mile connectivity.

Valuation and view

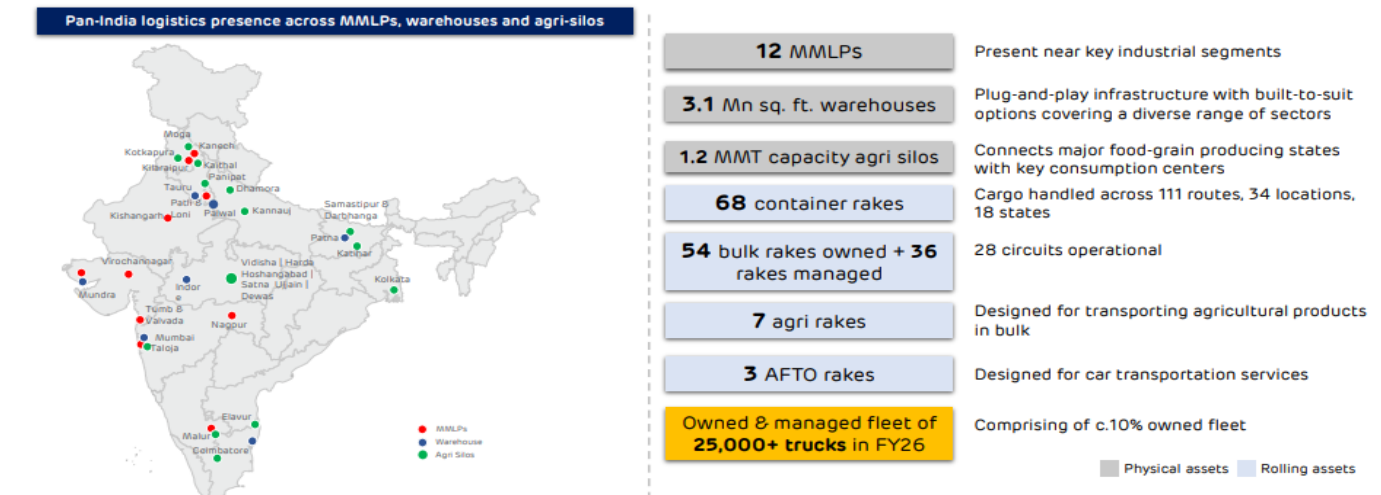
- The Tumb ICD visit showcased how the overall logistics business of APSEZ is poised for robust growth, driven by increasing adoption of rail-based logistics, rising EXIM volumes, and ALL's strategic focus on multimodal infrastructure. Upcoming investments in fleet expansion and value-added services such as freight forwarding are expected to improve asset utilization and returns.
- APSEZ's diversified cargo mix and ongoing infrastructure investments are expected to support its target of 505–515MMT cargo handling in FY26. **We expect APSEZ to report 10% growth in cargo volumes over FY25-27. This would drive a CAGR of 16%/16%/21% in revenue/EBITDA/PAT over FY25-27. We reiterate our BUY rating with a TP of INR1,700 (premised on 16x FY27E EV/EBITDA).**

Exhibit 1: Portfolio of marine, ports, and logistics assets



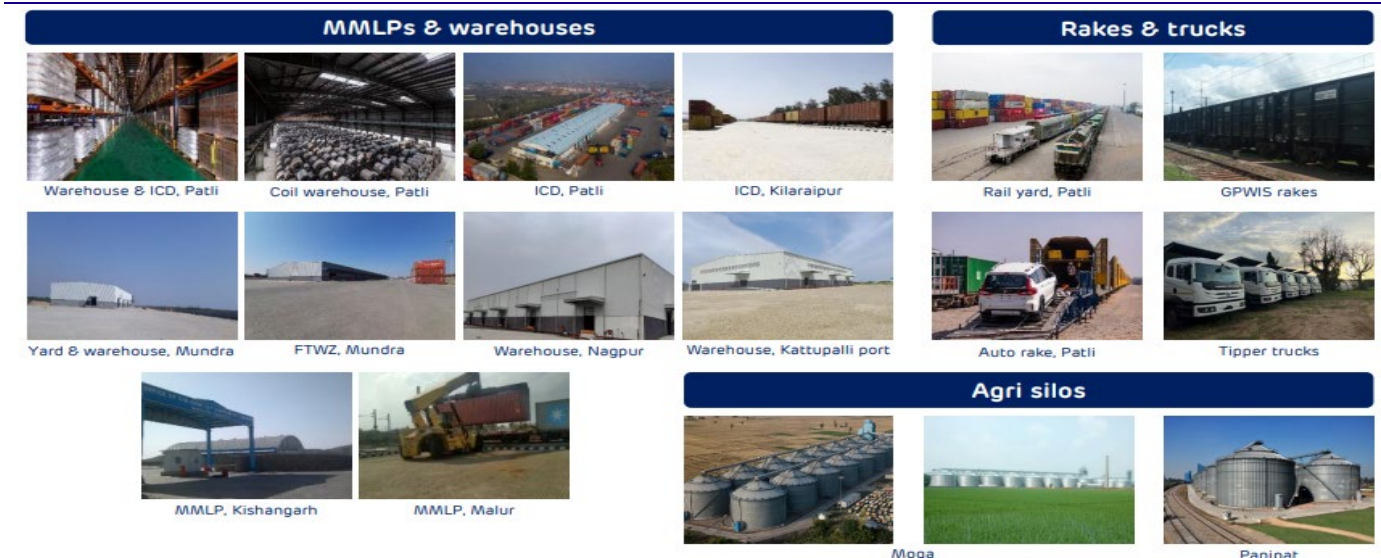
Source: Company, MOFSL

Exhibit 2: Building end-to-end logistics infrastructure



Source: Company

Exhibit 3: Diversified logistics assets



Source: Company, MOFSL

Exhibit 4: APSEZ planned a capex of INR150-200b in logistics business

FY25-29 logistics capex plan (₹15,000 – 20,000 Cr) will result in significant asset accretion

	FY25	FY29
Rakes	132	300
MMLPs	12	20
Warehouse	3.1+ Mn sq. ft.	20 Mn sq. ft.
Agri silo capacity	1.2 MMT	10 MMT
Trucks	937	5,000+

Source: Company, MOFSL

Exhibit 5: APSEZ expects logistics revenue to grow at 48%... CAGR

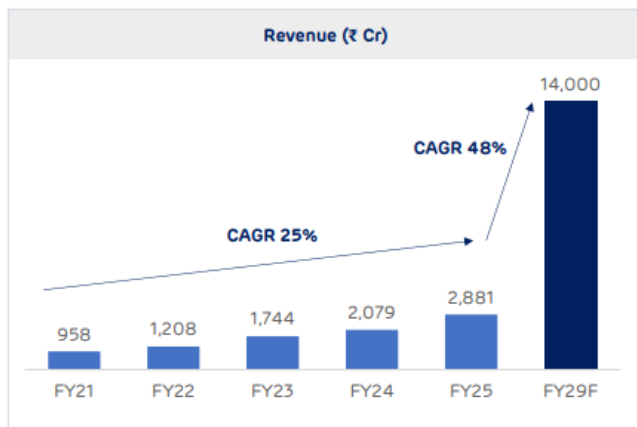


Exhibit 6: ...and logistics EBITDA to clock 53% CAGR with rising margins

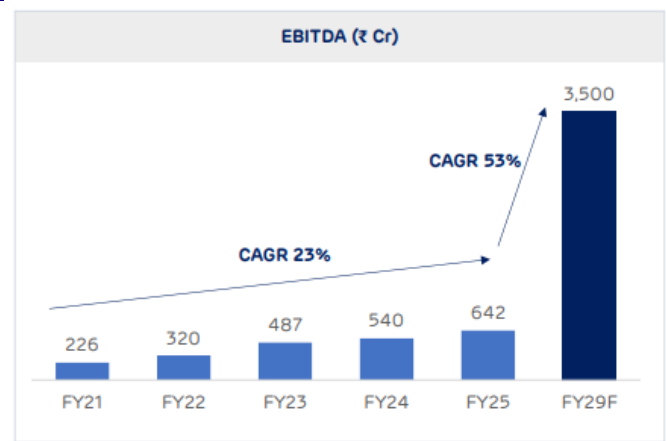
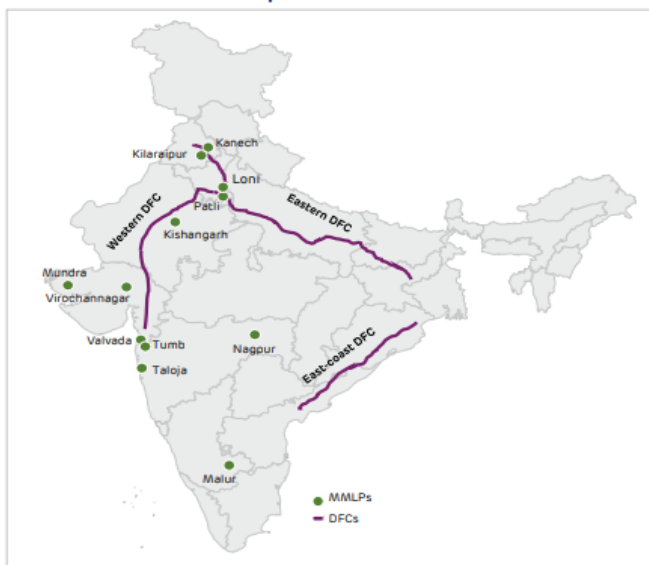


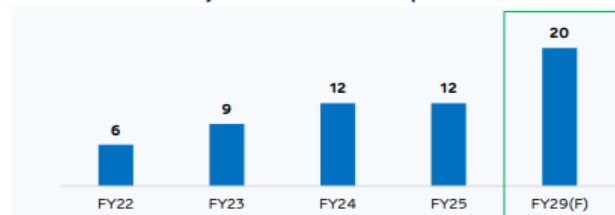
Exhibit 7: Strategic investments in MMLPs to drive container volumes

Current MMLP footprint concentrated around WDFC...

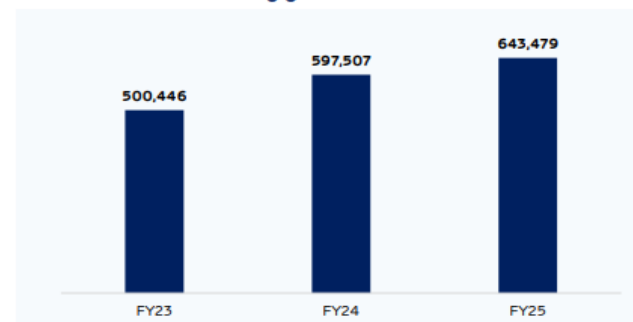


...will target East and South India markets going forward

Steady increase in MMLP presence...



...has led to strong growth in container volumes



Source: Company, MOFSL

Story in charts

Exhibit 8: APSEZ – volumes (MMT)

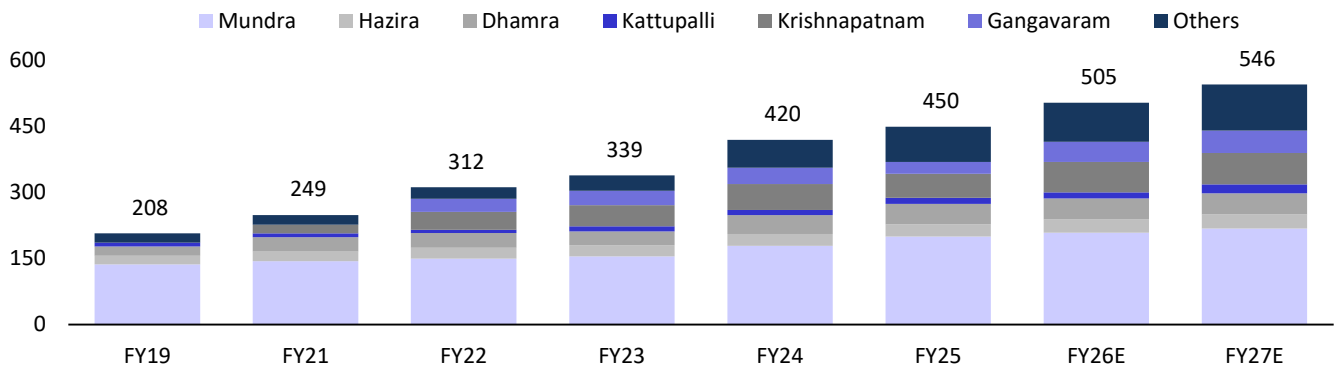


Exhibit 9: Revenue growth to remain strong

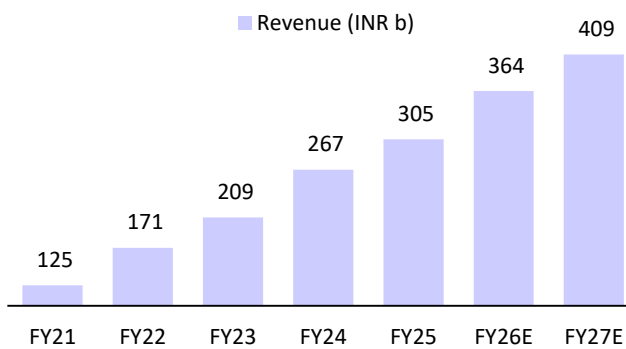


Exhibit 10: Margin to stabilize at ~60%

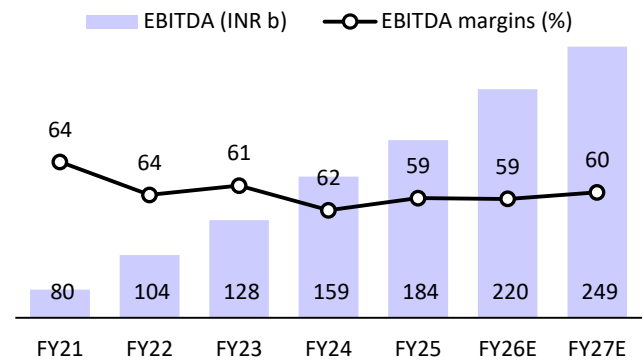


Exhibit 11: Strong operating performance to drive PAT

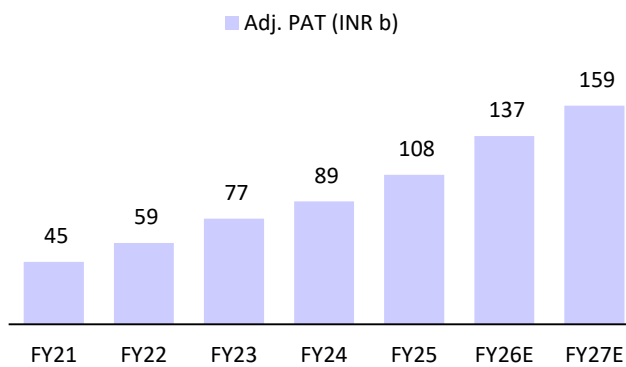


Exhibit 12: Revenue share (%)

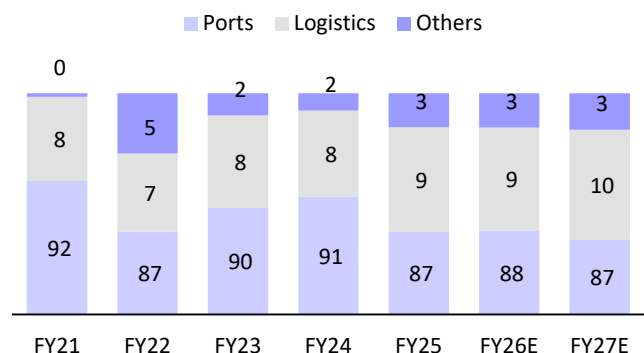


Exhibit 13: Return ratios to remain stable

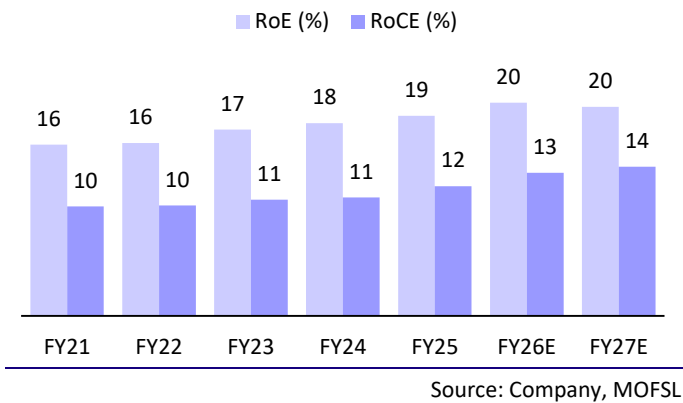


Exhibit 14: CFO and FCF generation to pick up

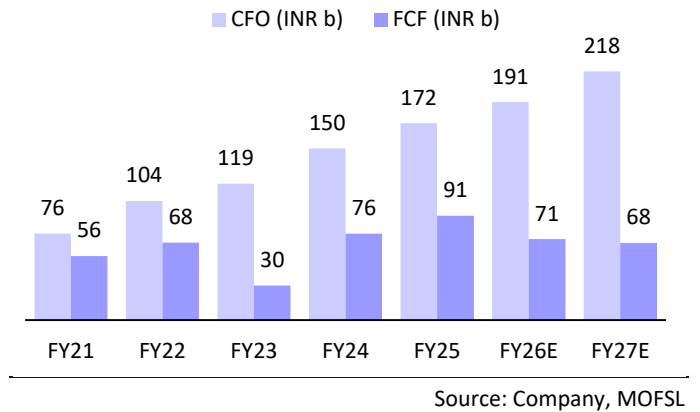


Exhibit 15: APSEZ – P/E trend

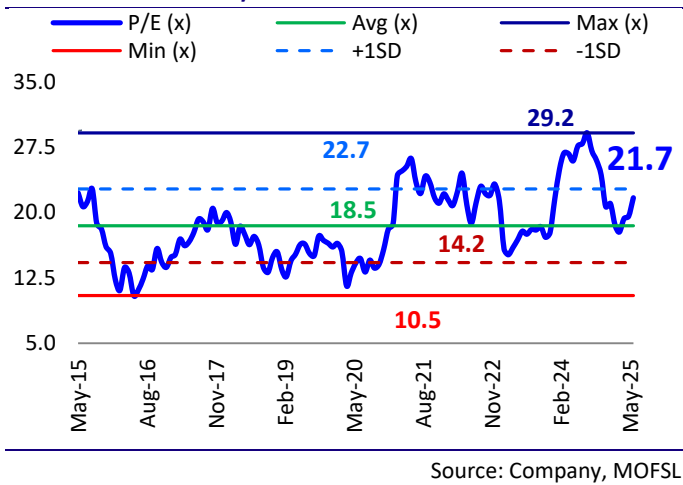
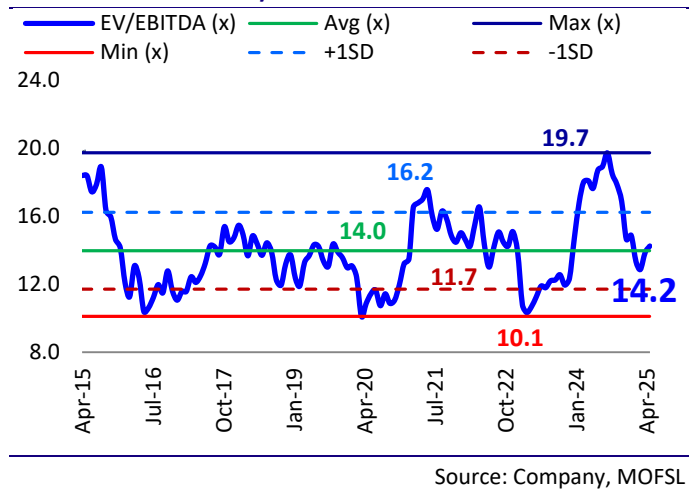


Exhibit 16: APSEZ – EV/EBITDA trend



Financials and valuation

Consolidated Income Statement

Y/E March (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	125	171	209	267	305	364	409
Change in Net Sales (%)	5.7	36.4	21.8	28.1	14.1	19.4	12.4
Total Expenses	46	67	80	108	121	144	160
EBITDA	80	104	128	159	184	220	249
Margin (%)	63.6	60.7	61.5	59.4	60.4	60.4	61.0
Depn. & Amortization	21	31	34	39	44	47	54
EBIT	59	73	94	120	140	172	195
Net Interest	21	26	26	28	28	26	24
Other income	20	22	16	15	13	14	16
PBT	57	70	84	107	126	161	187
EO expense	-6	13	29	4	-3	0	0
PBT after EO	63	57	54	103	129	161	187
Tax	12	8	1	20	20	25	29
Rate (%)	19.7	13.4	1.8	19.4	15.3	15.3	15.3
PAT before JV, MI	51	49	53	83	109	136	158
Share of loss from JV, MI	-1	0	0	-2	2	0.2	0.2
Reported PAT	50	49	53	81	111	137	159
Adjusted PAT	45	59	77	89	108	137	159
Change (%)	-9.6	30.3	29.8	16.5	21.6	26.0	16.1
Margin (%)	36.0	34.4	36.7	33.4	35.6	37.5	38.8

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR b)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	4	4	4	4	4	4	4
Reserves	302	416	452	525	620	736	871
Net Worth	306	420	456	529	624	740	875
Minority Interest	15	4	13	16	25	26	27
Total Loans	344	455	498	463	458	428	408
Deferred Tax Liability	3	17	10	23	28	28	28
Capital Employed	668	895	977	1,031	1,135	1,222	1,338
Gross Block	552	700	782	848	908	1,028	1,178
Less: Accum. Deprn.	111	142	148	179	222	270	324
Net Fixed Assets	441	558	634	669	686	758	854
Capital WIP	37	40	68	109	116	116	116
Investments	22	32	101	56	61	61	61
Curr. Assets	244	353	324	335	472	491	515
Inventories	10	4	5	4	5	6	7
Account Receivables	24	22	32	37	44	53	59
Cash and Bank Balance	47	107	42	76	66	75	90
-Cash and cash equivalents	42	87	9	16	34	43	58
-Bank balance	5	20	33	61	32	32	32
Loans & advances	21	19	20	3	9	9	9
Other current assets	143	201	225	215	347	348	349
Curr. Liability & Prov.	76	88	150	139	199	204	208
Account Payables	10	12	18	22	27	32	37
Provisions	1	1	17	13	14	14	14
Other current liabilities	65	75	114	105	158	158	158
Net Curr. Assets	168	265	175	196	273	287	306
Appl. of Funds	668	895	977	1,031	1,135	1,222	1,338

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	22.3	27.9	35.4	41.3	50.2	63.2	73.4
EPS Growth	-9.6	25.4	26.9	16.5	21.6	26.0	16.1
Cash EPS	32.6	42.6	51.3	59.3	70.4	85.1	98.3
BV/Share	150.7	198.8	211.0	245.1	289.0	342.7	405.1
Payout (%)	22.5	17.9	14.1	14.5	14.0	11.1	9.5
Dividend yield (%)	0.5	0.5	0.5	0.6	0.5	0.5	0.5
Valuation (x)							
P/E	64.3	51.3	40.4	34.7	28.5	22.7	19.5
Cash P/E	43.9	33.6	27.9	24.2	20.3	16.8	14.6
P/BV	9.5	7.2	6.8	5.8	5.0	4.2	3.5
EV/EBITDA	42.2	32.1	26.9	21.6	18.6	15.7	13.7
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.5	0.5	0.5
Return Ratios (%)							
RoE	16.1	16.2	17.5	18.1	18.8	20.0	19.6
RoCE (post-tax)	10.3	10.4	10.9	11.1	12.2	13.4	14.0
RoIC (post-tax)	9.5	9.9	12.5	12.4	14.2	15.7	16.2
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3	0.5	0.5
Asset Turnover (x)	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Debtor (Days)	69	47	57	50	53	53	53
Creditors (Days)	29	25	32	30	33	33	33
Inventory (Days)	29	8	8	6	6	6	6
Leverage Ratio (x)							
Current Ratio	3.2	4.0	2.2	2.4	2.4	2.4	2.5
Interest Cover Ratio	3.7	3.7	4.2	4.8	5.5	7.2	8.7
Net Debt/EBITDA	3.7	3.3	3.6	2.4	2.1	1.6	1.3
Net Debt/Equity	1.0	0.8	1.0	0.7	0.6	0.5	0.4

Cash Flow Statement (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	63	57	55	101	130	162	188
Depreciation	21	31	34	39	44	47	54
Direct Taxes Paid	-9	-10	-8	-13	-15	-25	-29
(Inc)/Dec in WC	4	8	-9	0	-4	-5	-4
Other Items	-4	18	47	23	17	11	9
CF from Operations	76	104	119	150	172	191	218
(Inc)/Dec in FA	-19	-36	-89	-74	-81	-120	-150
Free Cash Flow	56	68	30	76	91	71	68
Acquisitions/Divestment	-150	-7	-144	-31	-54	0	0
Change in Investments	6	-28	23	-5	0	0	0
Others	22	18	15	41	37	14	16
CF from Investments	-141	-53	-196	-69	-98	-106	-134
Share issue	0	9	9	2	4	0	0
Inc/(Dec) in Debt	55	75	3	-41	-29	-30	-20
Interest	-20	-26	-24	-28	-26	-26	-24
Dividend	0	-10	-11	-11	-13	-20	-24
Others	0	-54	-6	0	-5	0	0
Cash from financing activity	35	-6	-27	-78	-69	-76	-68
Net change in cash & equi.	-31	46	-104	3	5	9	15
Opening cash balance	72	43	87	11	16	34	43
change in control of subs.	1	-2	27	2	13	0	0
Closing cash balance	42	87	9	16	34	43	58

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 alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/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.