

JSW Infrastructure

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	616.7 / 7.3
52-Week Range (INR)	361 / 218
1, 6, 12 Rel. Per (%)	-12/-7/10
12M Avg Val (INR M)	930

Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	44.8	54.1	66.5
EBITDA	22.6	27.2	34.4
Adj. PAT	14.5	16.0	20.0
EBITDA Margin (%)	50.5	50.3	51.8
Adj. EPS (INR)	7.0	7.5	9.4
EPS Gr. (%)	20.5	7.8	25.3
BV/Sh. (INR)	46.8	52.3	60.7

Ratios

Net D:E	0.2	0.2	0.2
RoE (%)	16.3	15.4	16.7
RoCE (%)	12.7	12.0	13.2
Payout (%)	11.5	13.3	10.6

Valuations

P/E (x)	42.0	38.9	31.1
P/BV (x)	6.3	5.6	4.8
EV/EBITDA(x)	27.7	23.7	18.6
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.5	10.5	18.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	85.6	85.6	85.6
DII	2.7	2.7	3.6
FII	6.0	5.4	4.7
Others	5.7	6.3	6.2

FII Includes depository receipts

CMP: INR294

TP: INR370 (+26%)

Buy

Operating performance in line; lower tax outgo drives APAT

Outlook remains bright with expansion underway

- JSW Infrastructure (JSWINFRA) has completed the acquisition of a 70.37% share of Navkar Corporation Limited through its subsidiary, JSW Port Logistics Private Limited (consolidation effective from 11th Oct'24). As such, the results of 4QFY25 are not comparable with those of the corresponding periods.
- Consolidated revenue grew 17% YoY to INR12.8b. During the quarter, the company handled cargo volumes of 31.2m tons (+5% YoY). Volume growth was led by a strong coal terminal performance and new contributions from Tuticorin and JNPA, partially offset by lower iron ore volumes at Paradip.
- EBITDA grew 10% YoY to INR6.4b. EBITDA margins stood at 49.9%. The margins were lower ~300bp YoY and higher ~40bp QoQ.
- APAT grew ~19% YoY to INR4.4b (our estimates of INR4b). Lower tax outgo led to a beat in APAT.
- During FY25, revenue stood at INR44.8b (+19% YoY), EBITDA stood at INR22.6b (+15% YoY), and APAT stood at INR14.5b (+22% YoY). During the year, the company handled cargo volumes of 117m tons (+9% YoY).
- JSWINFRA ended FY25 with strong growth in cargo and profitability and is advancing toward its 400 MTPA port capacity goal by FY30. Driven by the Navkar Corporation acquisition, its logistics arm is targeting 50% revenue growth in FY26, with a goal of reaching INR80b revenue by FY30. With a solid balance sheet, JSWINFRA is well-positioned to achieve 13-15% volume CAGR over the next few years. We broadly retain our FY26 and FY27 estimates. We estimate a volume/revenue/EBITDA/APAT CAGR of 13%/22%/23%/18% over FY25-27. **Reiterate BUY with a TP of INR370 (premised on 23x FY27 EV/EBITDA).**

Cargo volumes up 5% YoY, driven by third-party cargo; focus on building pan-India ports and logistics network

- During 4QFY25, JSWINFRA handled cargo volumes of 31.2MMT (+5% YoY). The volume increase was driven by robust performance at coal terminals in Mangalore, Ennore, and Paradip, along with contributions from interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal. However, this growth was partially offset by reduced cargo volumes at the Iron Ore terminal in Paradip.
- Third-party volumes saw a stronger increase with 11% YoY growth. The share of third-party volumes in overall volumes stood at 50% in 4QFY25 vs 47% in 4QFY24.
- JSWINFRA is advancing its capex program, expanding ports at Jaigarh, Dharamtar, JNPA, Tuticorin, Mangalore, and Goa, while also investing in the slurry pipeline and logistics. These projects are set for completion between mid-2025 and March 2027.
- The company aims to achieve 400 MTPA port capacity by FY30, supported by capacity expansions and port acquisitions. It also aims to grow its logistics business to INR80b in revenue through an asset-light model and acquisitions.

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.

MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- In FY25, the company made significant progress on key projects, including Tuticorin, JNPA, and the slurry pipeline. The capacity of Southwest Port Goa was increased to 11 MTPA (with approval pending for 15 MTPA), bringing the total operational capacity to 177 MTPA.
- For FY26, management expects a minimum of 10% growth in port volumes and a 50% increase in logistics revenue. EBITDA for Navkar Corporation is projected to rise to INR1b (from INR 500-550m in FY25).
- JSWINFRA plans to invest INR55b in capex for FY26 (INR40b for ports and INR15b for logistics), compared to INR24.4b spent in FY25, reflecting continued momentum in capacity expansion.
- Navkar Corporation is a key focus of JSWINFRA's logistics capex, with plans to invest INR1.7b in FY26 to revitalize its operations and capitalize on previously untapped growth opportunities. JSWINFRA is allocating INR6b in FY26 to acquire rakes and Vertical Cargo Terminals (VCTs), aiming to enhance logistics throughput and terminal efficiency.

Valuation and view

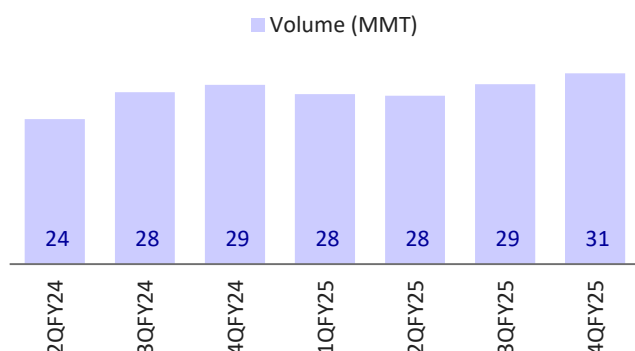
- JSWINFRA concluded FY25 with strong growth in cargo volumes, revenue, and profitability, making significant progress toward its goal of achieving 400 MTPA port capacity by FY30.
- Boosted by the Navkar Corporation acquisition, the logistics segment is set for substantial growth, targeting INR80b in revenue by FY30. Backed by a healthy balance sheet and a positive outlook, the company is well-positioned to capitalize on India's infrastructure development and rising third-party cargo demand, despite global uncertainties.
- We expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-27. This, along with a sharp rise in logistics revenues, is expected to drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period. **We reiterate our BUY rating with a revised TP of INR370 (based on 23x FY27 EV/EBITDA).**

Quarterly snapshot

Y/E March (INR m)	FY24				FY25				FY24	FY25	FY25	INR m
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var. vs Est
Net Sales	8,781	8,483	9,401	10,964	10,098	10,014	11,818	12,832	37,629	44,761	13,367	(4)
YoY Change (%)	7.1	28.1	17.8	19.8	15.0	18.0	25.7	17.0	17.8	19.0	21.9	
EBITDA	4,513	4,522	4,799	5,812	5,146	5,205	5,861	6,409	19,646	22,622	6,714	(5)
Margins (%)	51.4	53.3	51.0	53.0	51.0	52.0	49.6	49.9	52.2	50.5		
YoY Change (%)	4.7	32.6	27.5	23.2	14.0	15.1	22.1	10.3	21.3	15.1		
Depreciation	947	1,005	1,076	1,337	1,346	1,339	1,376	1,405	4,365	5,466		
Interest	714	752	672	754	740	747	974	940	2,892	3,401		
Other Income	401	472	782	1,039	939	868	835	887	2,694	3,530		
PBT before EO expense	3,253	3,237	3,834	4,760	3,999	3,988	4,346	4,952	15,083	17,285		
Extra-Ord expense	-872	-45	763	587	83	-1,551	1,586	-862	433	-744		
PBT	4,125	3,282	3,071	4,174	3,916	5,539	2,759	5,814	14,650	18,028		
Tax	903	723	535	883	951	1,802	-597	658	3,043	2,814		
Rate (%)	21.9	22.0	17.4	21.2	24.3	32.5	-21.6	11.3	20.8	15.6		
Minority Interest	-13.1	-14.7	-29.1	9.3	-41.1	-22.2	-58.6	-62.1	-47.8	-184.0		
Profit/Loss of Asso. Cos	0	0	0	0	0	0	0	0	0	0		
Reported PAT	3,209	2,544	2,507	3,300	2,924	3,715	3,298	5,094	11,559	15,031		
Adj PAT	2,555	2,510	3,079	3,740	2,983	2,629	4,408	4,447	11,884	14,471	3,980	12
YoY Change (%)	5.7	52.3	40.6	6.9	16.7	4.7	43.2	18.9	21.8	21.8	6.4	
Margins (%)	29.1	29.6	32.7	34.1	29.5	26.3	37.3	34.7	31.6	32.3	29.8	

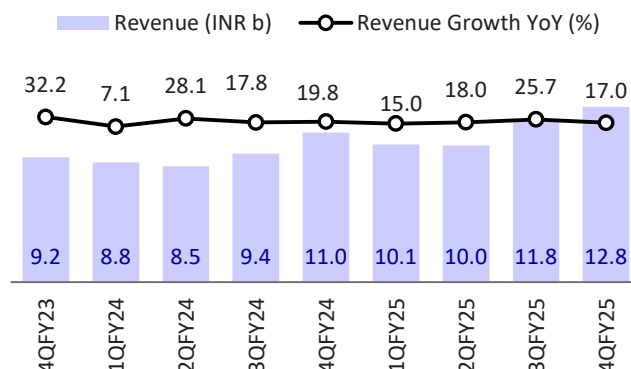
Story in charts – 4Q FY25

Exhibit 1: Port cargo volumes increased 5% YoY



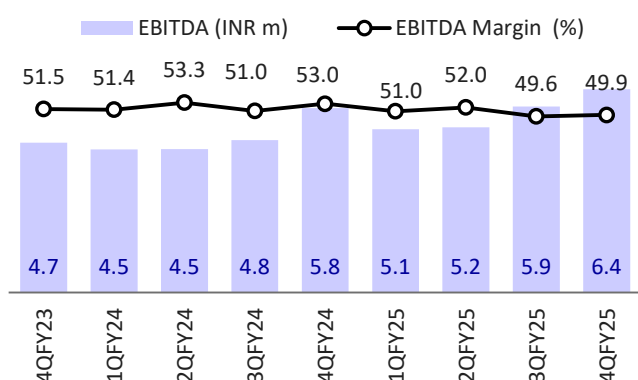
Source: Company, MOFSL

Exhibit 2: Revenue increased 17% YoY



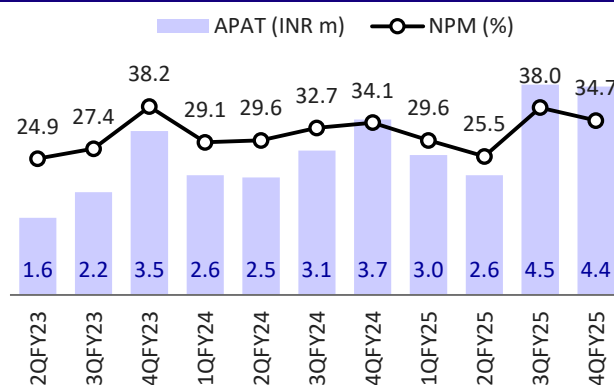
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



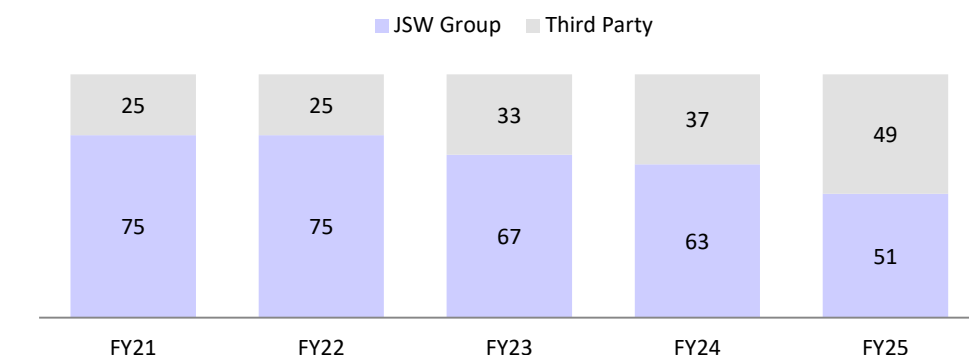
Source: Company, MOFSL

Exhibit 4: APAT increased 19% YoY



Source: Company, MOFSL

Exhibit 5: Revenue share (%) – customer mix



Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- During the quarter, the company handled cargo volumes of 31.2m tons (+5% YoY). The volume increase was driven by robust performance at coal terminals in Mangalore, Ennore, and Paradip, along with contributions from interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal. However, this growth was partially offset by reduced cargo volumes at the Iron Ore terminal in Paradip.
- The increase in third-party volume was stronger, with 11% YoY growth. The share of third-party volume in overall volumes stood at 50% in 4QFY25 vs 47% in 4QFY24.
- The Port segment's revenue reached INR11.5b (up 5% YoY), with an EBITDA of INR6.3b (up 8% YoY).
- As of Mar'25, JSWINFRA had a net debt of INR14.7b and a net debt-to-operating EBITDA ratio of 0.65x.
- The company recommended a dividend of INR0.80 per share.

Logistics business roadmap

- Management is targeting a revenue of INR80b and an EBITDA of INR20b, with plans to invest INR90b in building logistics infrastructure under JSW Ports Logistics.
- The logistics strategy focuses on an asset-light approach, leveraging Gati Shakti terminals and group cargo, with the goal of achieving a 25% margin by FY30.
- Navkar Corporation is a key focus of JSWINFRA's logistics capex, with plans to invest INR1.7b in FY26 to revitalize its operations and capitalize on previously untapped growth opportunities.
- **Rates and Vertical Cargo Terminals (VCTs):** JSWINFRA is allocating INR6b in FY26 to acquire rakes and VCTs, aiming to improve logistics throughput and terminal efficiency.
- **Potential Acquisitions:** The company is exploring additional acquisition opportunities within the logistics space, with a total logistics capex budget of INR15b planned for FY26.

Port updates

- In FY25, the company made significant progress on key projects, including Tuticorin, JNPA, and the slurry pipeline. The capacity of Southwest Port Goa was increased to 11 MTPA, with approval pending for 15 MTPA, bringing the total operational capacity to 177 MTPA.
- **Jaigarh and Dharamtar Expansions:** Civil works have already started for these expansions, which are designed to meet increasing cargo demands, particularly for JSW Steel's Dolvi plant. These projects are critical for boosting throughput in the company's western Indian operations.
- **JNPA Liquid Terminal:** The terminal is nearing completion, with commissioning expected by July-Aug'25. This is expected to strengthen JSWINFRA's ability to handle liquid cargo at Jawaharlal Nehru Port Authority (JNPA), where interim operations have already handled 0.1MT in 4QFY25.

- **Tuticorin:** Interim operations have begun at Tuticorin, with approximately 0.9MT handled in 4QFY25. The project is set for completion by 4QFY26.
- **Mangalore Container Terminal Expansion:** Scheduled for completion by 2QFY27, this expansion will increase container handling capacity to address growing demand along the western coast.
- **LPG Terminal at Jaigarh:** Targeting commissioning by Jun'26, this terminal will diversify JSWINFRA's cargo portfolio by adding liquefied petroleum gas handling capabilities.
- **Delhi Port:** The concession agreement is expected to be signed by 2QFY26, with completion targeted for March'27. This project marks the company's strategic entry into northern India's logistics network.
- **Slurry Pipeline:** A significant infrastructure project, the slurry pipeline involves a 302km pipeline to support JSW Steel's operations. To date, 180km have been completed, and the project remains on schedule for commissioning by Mar'27.
- Third-party cargo is expected to stabilize at 45-55% of the mix long-term, primarily from the energy (coal) and steel sectors.
- The Dolvi steel plant's expansion to 15 MTPA by mid-2027 is expected to boost growth, though further expansion is uncertain.

Guidance

- JSWINFRA aims to expand port capacity to 400 MTPA by FY30, scale its logistics business to INR80b in revenue with a 25% EBITDA margin through an asset-light model, and pursue value-accretive inorganic opportunities.
- For FY26, management expects a conservative 10% growth in port volumes, a 50% increase in logistics revenue from INR4.9b in FY25, and an EBITDA target of INR1b for Navkar Corporation (up from INR 500-550m in FY25).
- FY26 volume growth is projected to be driven by third-party cargo (70% of incremental growth).
- JSWINFRA plans to invest INR55b in capex for FY26 (INR40b for ports and INR15b for logistics), compared to INR24.4b spent in FY25, reflecting a continued momentum in capacity expansion.
- The Indian government's plans to boost port handling capacity from 2,700MTPA to 3,500MTPA by 2030 and 10,000MTPA by 2047 create a favorable environment for JSWINFRA, with private players expected to drive this growth.

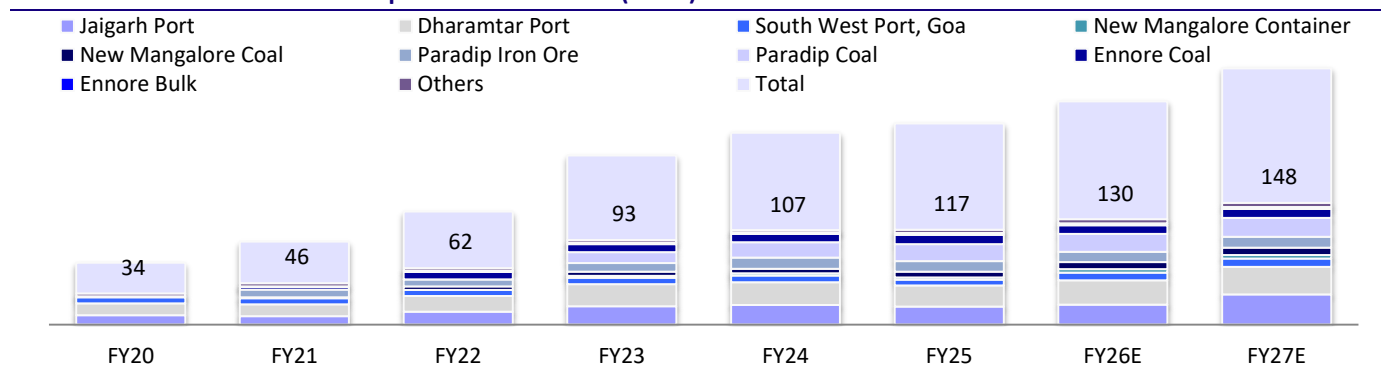
Exhibit 6: Our revised estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	54,107	54,987	-1.6	66,471	67,848	-2.0
EBITDA	27,194	28,244	-3.7	34,422	34,960	-1.5
EBITDA Margin (%)	50.3	51.4	-110bps	51.8	51.5	+30bps
PAT	15,966	16,227	-1.6	20,007	20,525	-2.5
EPS (INR)	7.5	7.7	-2.6	9.4	9.8	-3.5

Source: Company, MOFSL

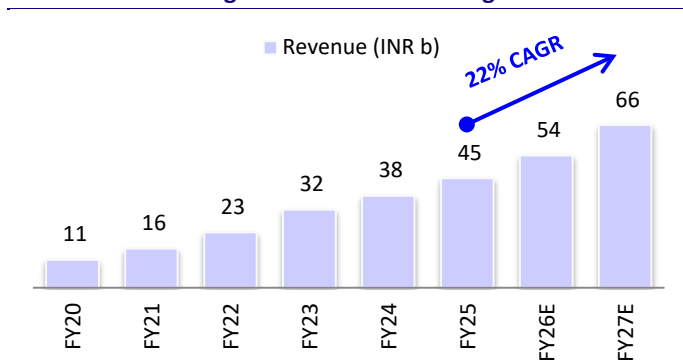
Story in charts

Exhibit 7: Volume CAGR of 13% expected over FY25-27 (MMT)



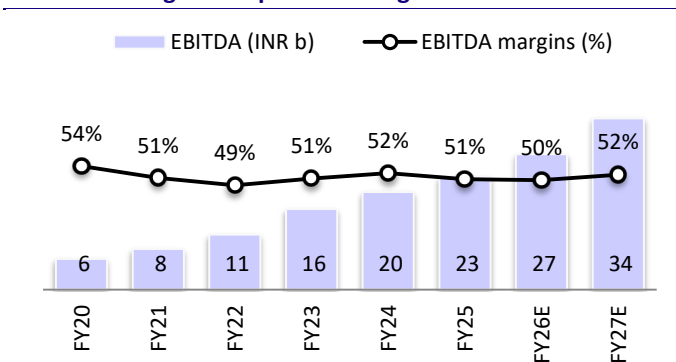
Source: Company, MOFSL

Exhibit 8: Revenue growth to remain strong



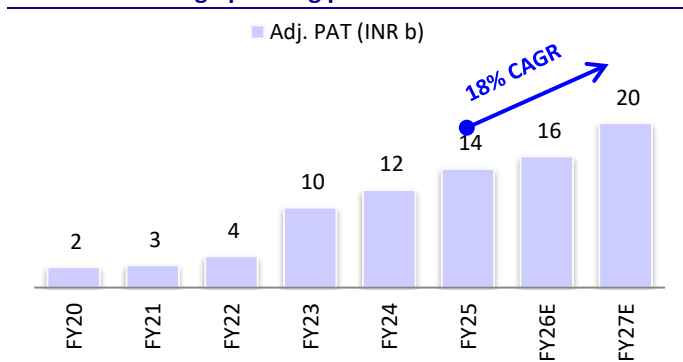
Source: Company, MOFSL

Exhibit 9: Margin to expand with higher volumes



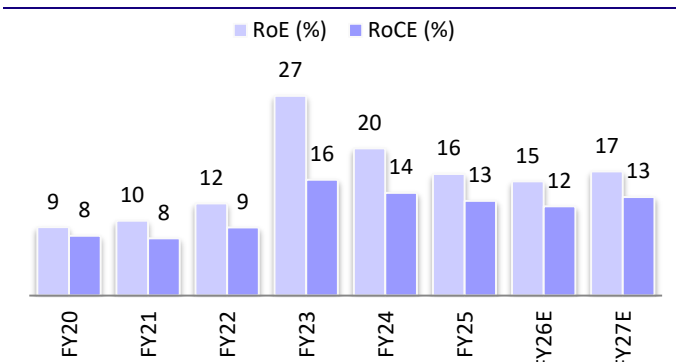
Source: Company, MOFSL

Exhibit 10: Strong operating performance to drive PAT



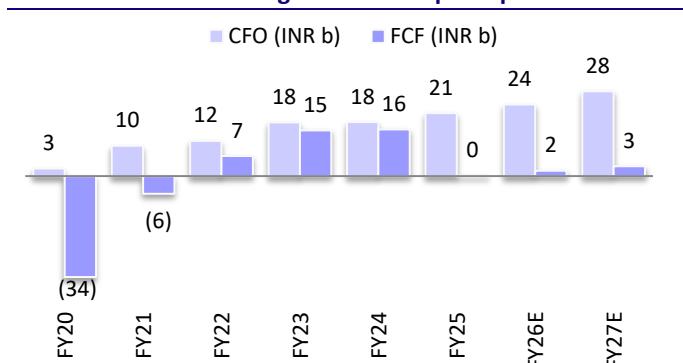
Source: Company, MOFSL

Exhibit 11: Return ratios to remain stable



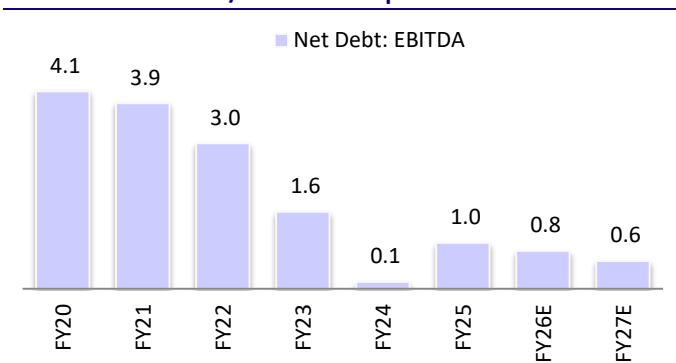
Source: Company, MOFSL

Exhibit 12: CFO and FCF generation to pick up



Source: Company, MOFSL

Exhibit 13: Net debt/EBITDA to improve further



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	16,036	22,731	31,947	37,629	44,761	54,107	66,471
Change in Net Sales (%)	40.3	41.7	40.5	17.8	19.0	20.9	22.9
Total Expenses	7,871	11,636	15,746	17,983	22,140	26,912	32,049
EBITDA	8,164	11,094	16,202	19,646	22,622	27,194	34,422
Margin (%)	50.9	48.8	50.7	52.2	50.5	50.3	51.8
Depn. & Amortization	2,707	3,695	3,912	4,365	5,466	7,328	9,575
EBIT	5,458	7,399	12,290	15,281	17,156	19,867	24,847
Net Interest	2,522	3,480	2,819	2,892	3,401	3,244	3,209
Other income	747	1,057	1,781	2,694	3,530	3,565	3,600
PBT	3,683	4,976	11,252	15,083	17,285	20,188	25,239
EO expense	-244	716	3,142	433	-744	0	0
PBT after EO	3,926	4,260	8,110	14,650	18,028	20,188	25,239
Tax	1,080	955	615	3,043	2,814	4,038	5,048
Rate (%)	27.5	22.4	7.6	20.8	15.6	20.0	20.0
PAT before JV, MI	2,846	3,304	7,495	11,607	15,215	16,150	20,191
Share of loss from JV, MI	68	-25	-97	-48	-184	-184	-184
Reported PAT	2,914	3,279	7,398	11,559	15,031	15,966	20,007
Adjusted PAT	2,731	3,817	9,755	11,884	14,471	15,966	20,007
Change (%)	9.3	39.7	155.6	21.8	21.8	10.3	25.3
Margin (%)	17.0	16.8	30.5	31.6	32.3	29.5	30.1

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	599	599	3,596	4,103	4,147	4,147	4,147
Reserves	28,312	32,122	36,350	76,161	92,822	1,06,715	1,24,648
Net Worth	28,912	32,721	39,946	80,264	96,969	1,10,862	1,28,795
Minority Interest	1,973	1,998	942	2,047	7,919	8,103	8,287
Total Loans	34,807	44,087	42,437	43,807	46,588	46,088	45,588
Deferred Tax Liability	-764	-969	-2,121	-1,916	-3,375	-3,375	-3,375
Capital Employed	64,927	77,837	81,205	1,24,201	1,48,101	1,61,678	1,79,295
Gross Block	45,158	47,405	48,886	64,231	86,700	1,08,700	1,33,700
Less: Accum. Deprn.	6,995	8,693	10,435	13,103	18,568	25,896	35,471
Net Fixed Assets	38,163	38,712	38,451	51,128	68,132	82,804	98,229
Capital WIP	11,239	701	450	1,089	18,586	18,586	18,586
Investments	2,955	2,830	3,070	2,445	3,128	3,128	3,128
Curr. Assets	28,112	48,563	49,029	80,359	74,850	74,708	77,916
Inventories	991	854	1,022	1,117	1,338	1,469	1,623
Account Receivables	4,115	6,013	4,024	6,768	8,090	8,153	10,016
Cash and Bank Balance	3,145	10,382	16,316	40,902	24,821	24,420	25,546
-Cash and cash equivalents	1,514	5,288	6,187	7,234	6,113	5,712	6,838
-Bank balance	1,631	5,094	10,130	33,668	18,708	18,708	18,708
Loans & advances	2,889	2,478	585	74	0	0	0
Other current assets	16,972	28,834	27,082	31,497	40,601	40,666	40,731
Curr. Liability & Prov.	15,542	12,969	9,796	10,819	16,595	17,548	18,564
Account Payables	2,615	2,748	3,016	3,562	3,494	4,447	5,463
Provisions	82	89	79	132	342	342	342
Other current liabilities	12,845	10,132	6,701	7,125	12,759	12,759	12,759
Net Curr. Assets	12,571	35,594	39,234	69,540	58,255	57,159	59,352
Appl. of Funds	64,927	77,837	81,205	1,24,201	1,48,101	1,61,678	1,79,295

Source: MOFSL, Company

Financials and valuation

Ratios

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	45.6	63.7	5.4	5.8	7.0	7.5	9.4
EPS Growth	9.3	39.7	-91.5	6.8	20.5	7.8	25.3
Cash EPS	90.7	125.3	7.6	7.9	9.6	11.0	13.9
BV/Share	482.4	546.0	22.2	39.1	46.8	52.3	60.7
Payout (%)	0.0	0.0	0.0	0.0	11.5	13.3	10.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Valuation (x)							
P/E	6.4	4.6	54.0	50.6	42.0	38.9	31.1
Cash P/E	3.2	2.3	38.5	37.0	30.5	26.7	21.0
P/BV	0.6	0.5	13.2	7.5	6.3	5.6	4.8
EV/EBITDA	5.7	4.4	33.9	30.6	27.7	23.7	18.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Return Ratios (%)							
RoE	10.0	12.4	26.8	19.8	16.3	15.4	16.7
RoCE (post-tax)	7.7	9.1	15.5	13.8	12.7	12.0	13.2
RoIC (post-tax)	9.0	10.3	18.1	17.2	16.0	14.6	16.1
Working Capital Ratios							
Fixed Asset Turnover (x)	0.4	0.5	0.7	0.7	0.6	0.7	0.7
Asset Turnover (x)	0.2	0.3	0.4	0.3	0.3	0.3	0.4
Debtor (Days)	94	97	46	66	66	55	55
Creditors (Days)	60	44	34	35	28	30	30
Inventory (Days)	23	14	12	11	11	10	9
Leverage Ratio (x)							
Current Ratio	1.8	3.7	5.0	7.4	4.5	4.3	4.2
Interest Cover Ratio	2.5	2.4	5.0	6.2	6.1	7.2	8.9
Net Debt/EBITDA	3.9	3.0	1.6	0.1	1.0	0.8	0.6
Net Debt/Equity	1.1	1.0	0.7	0.0	0.2	0.2	0.2

Cash Flow Statement (INR m)

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	3,926	4,260	8,110	14,650	18,028	20,188	25,239
Depreciation	2,707	3,695	3,912	4,365	5,466	7,328	9,575
Direct Taxes Paid	-252	-1,222	1,807	-248	-2,736	-4,038	-5,048
(Inc)/Dec in WC	1,630	1,077	1,952	-1,141	41	695	-1,066
Other Items	2,098	3,953	2,192	406	206	-321	-392
CF from Operations	10,108	11,762	17,972	18,032	21,004	23,852	28,308
(Inc)/Dec in FA	-15,925	-5,068	-2,690	-2,489	-20,746	-22,000	-25,000
Free Cash Flow	-5,817	6,694	15,282	15,543	258	1,852	3,308
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	820	125	-168	1,182	1,427	0	0
Others	-1,262	-3,070	-3,350	-40,739	2,350	3,565	3,600
CF from Investments	-16,368	-8,013	-6,208	-42,047	-16,969	-18,435	-21,400
Share issue	0	0	0	28,000	0	0	0
Inc/(Dec) in Debt	8,676	3,908	-5,054	14	-278	-500	-500
Interest	-2,242	-3,621	2,727	2,479	-3,065	-3,244	-3,209
Dividend	0	0	0	0	-1,155	-2,074	-2,074
Others	-231	-262	-8,539	-5,454	-716	0	0
Cash from financing activity	6,202	26	-10,866	25,039	-5,213	-5,817	-5,782
Net change in cash & equip.	-57	3,775	899	1,024	-1,178	-401	1,126
Opening cash balance	1,571	1,514	5,288	6,210	7,290	6,113	5,712
Change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	1,514	5,288	6,187	7,234	6,113	5,712	6,838

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

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do 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 director/officer/employee in the subject company
- 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 in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from 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, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

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

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

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

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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