

Oil India

Estimate change



TP change



Rating change



CMP: INR454

TP: INR485 (+7%)

Neutral

Strong oil growth offsets weak gas volumes

- Oil India's (OINL) 1QFY27 revenue stood 9% above our estimate at INR79.6b. Oil sales came in 8% above our estimate, while gas sales were 11% below our estimate at 0.92mmt/0.62bcm. Oil production increased 11% YoY to 0.95mmt. Gas production declined 8% YoY to 0.76bcm. Oil realization was USD98.7/bbl (4% above our estimate of USD95.2/bbl). EBITDA was 6% above our estimate at INR43.4b (+83% YoY). Exploration cost write-offs stood at INR2.5b. Adjusted PAT was 12% above our estimate at INR28.7b.
- Things we liked about the result:** 1) Oil production recorded strong 11% YoY growth to 0.95mmt in 1QFY27, with the current run rate remaining healthy as the company has guided to achieve 1mmt production in 2QFY27; 2) NRL's GRM performance was robust at USD36/bbl (vs USD5/bbl in 1QFY26); 3) Management's well drilling target also remains encouraging, with FY27 drilling activity guided to increase to ~100 wells (42 exploratory + 57 development) from 74 wells in FY26, reflecting an accelerated exploration push. 4) The completion of the ~200m DNPL feeder line stretch, expected in the next 2-3 months, should aid gas volumes by 1.5mmcmd.
- Key investor concerns:** 1) Gas offtake issues led to weak 1Q gas production, which declined 8% YoY to 0.76bcm. Timely connectivity of the DNPL (expected in 2-3 months) and IGGL feeder lines (FY28-end) remains a key monitorable for gas volume growth. 2) The pace of NRL's commissioning and subsequent ramp-up (full capacity expansion to 9mmtpa targeted by Mar'27) will also be a key monitorable going forward. CDU and VDU are slated to start in Oct'26 (vs. Jul'26 earlier).
- Valuation and view:** We reiterate our Neutral rating on the stock and arrive at our SoTP-based TP of INR485, as we model a CAGR of 5.4%/8.1% in oil/gas production volume over FY26-28.

Higher-than-expected realization drives EBITDA beat; robust NRL performance

- OINL's revenue stood 9% above our estimate at INR79.6b.
- Oil sales came in 8% above our estimate, while gas sales were 11% below our estimate at 0.92mmt/0.62bcm.
- Oil production increased 11% YoY to 0.95mmt. Gas production declined 8% YoY to 0.76bcm.
- Oil realization was USD98.7/bbl (4% above our estimate of USD95.2/bbl).
- EBITDAX stood 6% above our estimate at INR43.4b.
- Exploration cost write-offs stood at INR2.5b (INR1.5b/INR4.6b in 4QFY26/1QFY26).
- Adjusted PAT was 12% above our estimate at INR28.7b.
- Other income and tax rate stood above our estimate.
- Numaligarh refinery's 1QFY27 performance:
 - PAT stood at INR13.1b (vs. PAT of INR4.9b during 1QFY26), as GRM stood at USD35.95/bbl.
 - Crude throughput stood at 791.2mt (799.3 in 1QFY26), and distillate yield was at 87.6% (vs. 85.4% in 1QFY26).

Bloomberg	OINL IN
Equity Shares (m)	1627
M.Cap.(INRb)/(USDb)	736.9 / 7.7
52-Week Range (INR)	531 / 385
1, 6, 12 Rel. Per (%)	5/-2/4
12M Avg Val (INR M)	1988

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	213.5	271.0	266.2
EBITDAX	89.7	132.9	120.7
Adj. PAT	50.9	82.9	73.3
Adj. EPS (INR)	31.3	51.0	45.1
EPS Gr. (%)	-16.68%	62.71%	-11.59%
BV/Sh.(INR)	298.3	327.0	352.3

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	9.5	16.3	13.3
RoCE (%)	6.0	11.1	8.9
Payout (%)	36.7%	43.8%	43.8%

Valuations

P/E (x)	14.5	8.9	10.1
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	9.3	6.1	6.5
Div. Yield (%)	2.5	4.9	4.3
FCF Yield (%)	2.7	7.2	6.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	56.7	56.7	56.7
DII	30.0	29.3	28.3
FII	7.3	7.7	8.2
Others	6.1	6.4	6.9

FII includes depository receipts

Abhishek Nigam – Research Analyst (Abhishek.Nigam@MotilalOswal.com)

Research Analyst - Rishabh Daga (Rishabh.Daga@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.

- OINL recognized a provision of INR2.9b in 1QFY27, including an interest of INR1b. Total cumulative provision toward Service Tax and GST stood at INR50.4b as of 30 Jun'26.
- Arunachal Gas Private Limited (50:50 JV with BPCL) allotted 2.5m equity shares (face value: INR10/share) to the company during 1QFY27. The JV will develop and operate the CGD network in Arunachal Pradesh.

Valuation and view

- Over the past few quarters, OINL has struggled to ramp up production/sales, with limited YoY growth. While we like the increased exploration intensity (which is key to building a robust development pipeline), we believe this is likely to be accompanied by higher dry-well write-offs, which could weigh on earnings. Further, the benefits of a higher proportion of gas from new wells are likely to be largely offset by subdued gas realizations amid a weaker crude oil price outlook.
- The company aims to drill 100 wells by FY27. This will be the highest number of wells drilled annually in the history of OINL. The NRL refinery segment is expected to achieve 75% capacity utilization by FY28'end.
- We revise our SoTP-based TP to INR485 as we model a 5.4%/8.1% CAGR for oil and gas production volumes over FY26-28.

OINL Valuation SoTP

Particulars	Amount (INR/sh)	Comments
Dec'27E Adj. EPS	43	
Target P/E Multiple (x)	6.5	
Fair Value	282	
NRL	118	❖ 5.5x FY28 EV/EBITDA less ND
Mozambique Area 1	37	❖ 0.5x Consolidated Equity invested
Other investments	47	❖ 25% disc. to CMP for stake in IOCL and BPCL
Total Valuation	485	
Current Market Price	454	
Upside / (Downside)	7%	

Quarterly Performance

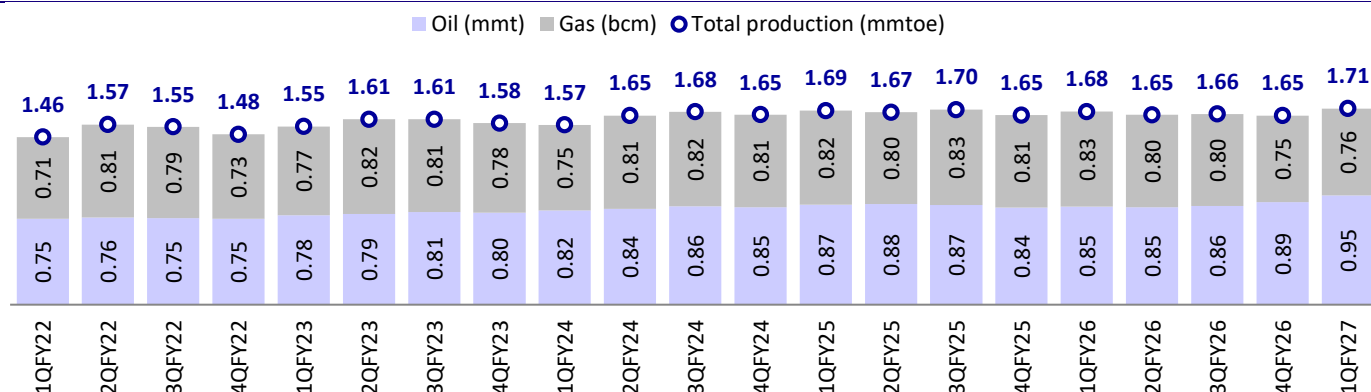
												(INR b)
Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	50.1	54.6	49.2	59.6	79.6	62.2	63.3	65.9	213.5	271.0	72.8	9%
Change (%)	-6.0	4.0	-6.2	8.0	58.8	14.0	28.8	10.6	0.0	27.0	45.2	
EBITDAX	23.7	28.3	18.1	19.7	43.4	33.4	29.7	26.5	89.7	132.9	40.8	6%
% of Net Sales	47.3	51.8	36.8	33.0	54.5	53.7	46.9	40.2	42.0	49.1	56.0	
Change (%)	-6.7	14.2	-20.0	-7.8	82.9	18.1	64.2	34.8	-4.7	48.1	71.9	
D,D&A	9.9	15.6	11.4	7.6	8.7	8.8	10.9	9.9	44.5	38.2	8.3	
Interest	1.5	2.6	2.7	2.9	2.5	2.6	2.7	2.8	9.7	10.5	1.4	
OI (incl. Oper. other inc)	1.8	8.3	5.5	11.4	5.2	6.9	4.5	5.7	26.9	22.3	1.5	
PBT before exceptional	14.0	18.4	9.5	20.6	37.4	28.9	20.6	19.5	62.5	106.5	32.5	15%
Exceptional item	3.1	5.2	0.0	0.0	0.0	0.0	0.0	0.0	8.3	0.0	0.0	
PBT after exceptional	11.0	13.2	9.5	20.6	37.4	28.9	20.6	19.5	54.2	106.5	32.5	15%
Tax	2.8	2.7	1.4	2.7	8.7	6.2	4.4	4.2	9.6	23.6	7.0	
Rate (%)	20.2	14.9	14.7	13.0	23.3	21.5	21.5	21.5	15.4	22.1	21.5	
PAT	8.1	10.4	8.1	17.9	28.7	22.7	16.2	15.3	44.6	82.9	25.5	12%
Change (%)	-44.5	-43.1	-33.8	12.4	252.8	117.1	100.5	-14.4	-27.1	86.1	214.0	
Adj. PAT	11.2	15.6	8.1	17.9	28.7	22.7	16.2	15.3	52.8	82.9	25.5	12%
Key Assumptions												
Oil sales (mmt)	0.82	0.83	0.82	0.87	0.92	0.85	0.86	0.90	3.33	3.53	0.85	8%
Gas sales (bcm)	0.70	0.66	0.66	0.60	0.62	0.68	0.67	0.66	2.62	2.63	0.69	-11%
Net Oil Realization (USD/bbl)	66.2	68.2	62.8	77.9	98.7	78.5	78.5	78.5	72.1	83.6	95.2	4%

Exhibit 1: Major assumptions for OINL

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	64.5	74.3	74.5	80.4	82.8	84.6	88.4	94.9	97.0
Gas Price Realization (USD/mmbtu)	3.8	2.2	2.6	7.3	6.5	6.5	6.6	7.1	7.3
Brent Crude Price (USD/bbl)	61.2	44.4	80.5	96.1	83.0	78.6	70.2	84.2	75.0
Production Details									
Oil (mmt)	3.13	2.96	3.01	3.18	3.36	3.46	3.45	3.70	3.83
Gas (bcm)	2.77	2.48	2.89	3.18	3.18	3.25	3.19	3.27	3.72
Total (mmtoe)	5.90	5.44	5.90	6.36	6.54	6.71	6.64	6.97	7.56
Oil Price Realization (USD/bbl)									
Net	60.8	44.0	79.0	81.6	75.7	74.2	68.8	83.6	73.5
<i>Change (%)</i>	-11%	-28%	80%	3%	-7%	-2%	-7%	21%	-12%
EPS (INR/sh.)	15.9	13.5	23.9	41.9	46.1	37.6	31.3	51.0	45.1

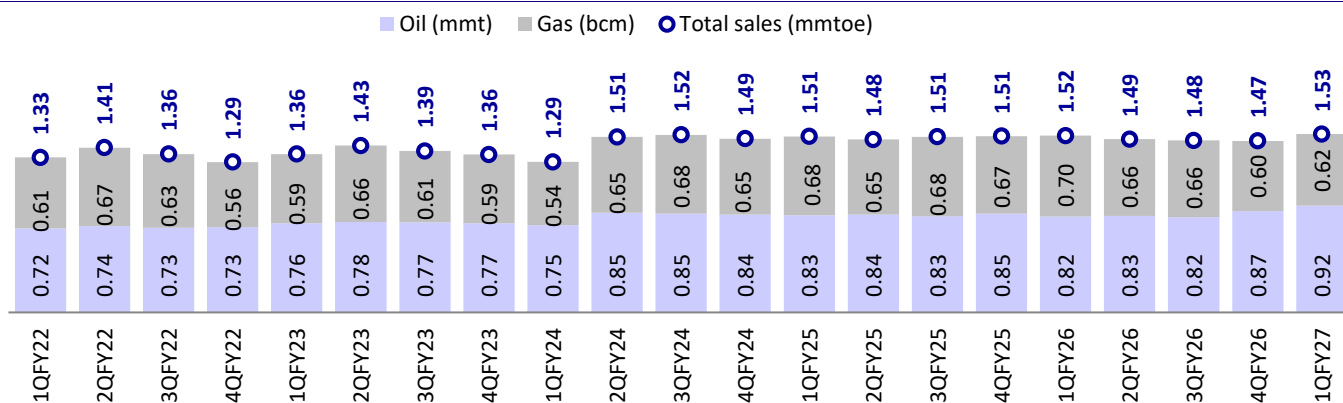
1QFY27 in charts

Exhibit 1: Total production stood flat YoY at 1.71mmtoe



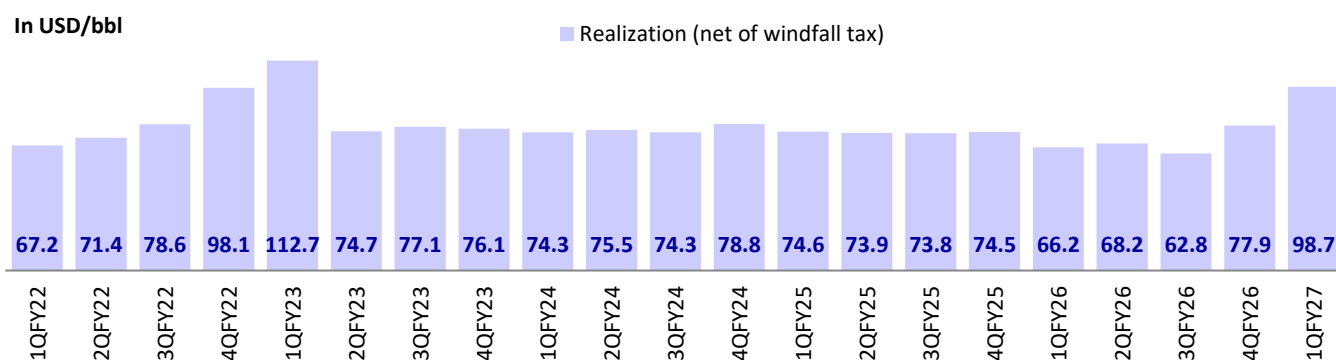
Source: Company, MOFSL

Exhibit 2: Sales flat YoY at 1.53mmtoe



Source: Company, MOFSL

Exhibit 3: 1QFY27 realization at USD98.7/bbl

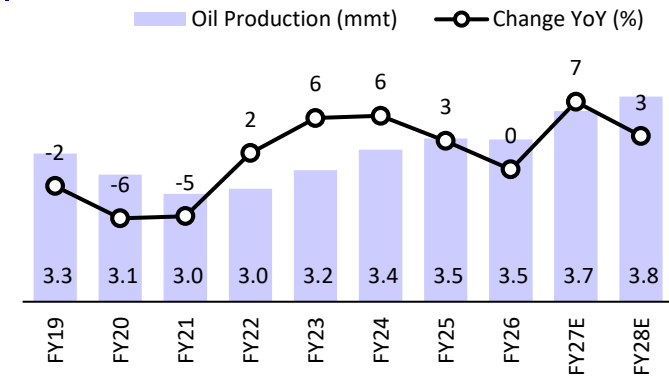


*Post 1QFY23, realization is net of windfall tax

Source: Company, MOFSL

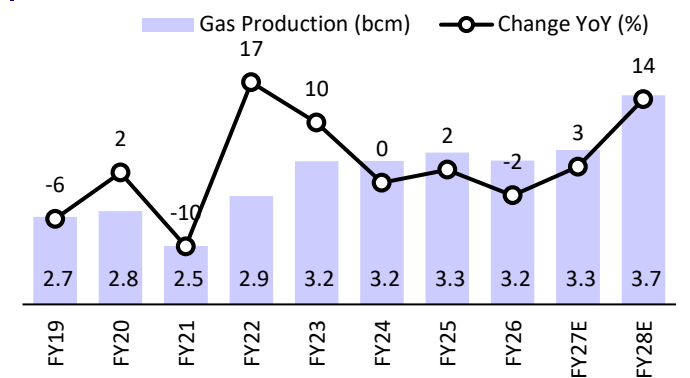
Story in charts

Exhibit 4: Oil production snapshot



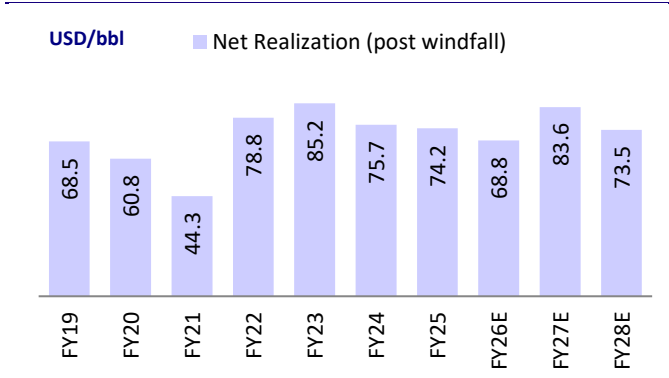
Source: Company, MOFSL

Exhibit 5: Gas production snapshot



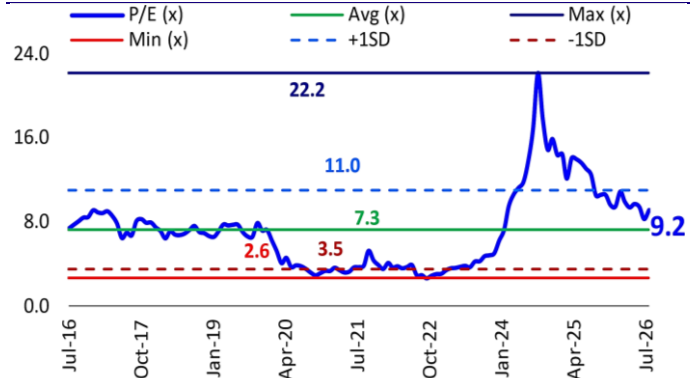
Source: Company, MOFSL

Exhibit 6: Realization trend in OINL (USD/bbl)



Source: Company, MOFSL

Exhibit 7: One-year forward P/E for OINL



Source: Company, MOFSL



Highlights from the management commentary

Standalone operational performance:

- 1QFY27 oil & gas production: 1.71mmtoe
- Highest-ever daily oil production of **10.9k tpd** was achieved on **27 Jun'26**, reflecting robust oil production.
- 2QFY27 oil production guidance: 1mmt

NRL operational performance 1QFY27:

- 105% capacity utilization
- Highest ever distillate yield: 87.6%
- GRM: USD36/bbl (vs USD5/bbl in 1QFY26) (**USD3/bbl inventory gain**)
- Excise duty benefit is not included in the reported number. However, reported number is net of SAED.

Increase in gas offtake:

- Gas production is expected to remain relatively flattish/slower in FY27 and 1HFY28, with a sharper ramp-up likely from 2HFY28.
- 1.5mmscmd shall increase gradually over 2HFY27-1HFY28 as NRL ramps up. Another 2.5mmscmd is expected to be added once all pipeline projects are up and working.
- Once the ~200m DNPL feeder line pipeline stretch is complete (expected to take ~2-3 months), gas offtake will increase.

Drilling plan and deepwater exploration

- Drilling activity is on track to increase from 74 wells in FY26 to **~100 wells in FY27**, covering both onshore and offshore; management aims for at least ~10% annual growth in well count thereafter.
- **FY27 drilling target:** 42 exploratory + 57 development wells, vs 22 + 52 wells in FY26.
- ~55% of the acreage is offshore, with a significant portion in deepwater/ultra-deepwater, creating a large medium-term exploration opportunity.
- Management has already identified deepwater/ultra-deepwater drilling prospects for the next few years and has tendered rigs.
- First deepwater rig is expected by Jun-Jul'27, with the second rig by Mar'28, marking the start of the deepwater exploration campaign.
- ~4,200 km of 2D and ~5,300 sq km of 3D seismic data have already been acquired; processing and interpretation of ~40,000 sq km across Mahanadi and KG basins is expected to be completed by Jan'27.
- One Mahanadi well is planned for FY28, with ~INR8b of government funding support.
- **Deepwater prospects being de-risked** through independent reviews by consultants, Total Energies and Petrobras.

■ **Andaman drilling activities:**

- 3 wells drilled so far: Vijayapuram-1 tight sand, Vijayapuram-2 intermittent gas flow and Vijayapuram-3 continuous gas flow; latter two constitute a technical discovery.
- Vijayapuram-1 testing underway using hydrofracturing; results expected in ~1 month.
- 4th exploratory well planned by Dec'26 in northern Andaman; assessment expected by Mar'27.
- Additional 600 sq km of 3D seismic acquired around Vijayapuram-2/3; processing to complete by Oct'26 and interpretation by Jan'27.
- Appraisal drilling around Vijayapuram-2/3 to be finalized by Feb'27 based on 3D interpretation; expected to help delineate reserves and production potential.

■ **Capex:**

- 1QFY27 capex stood at ~INR30.5b, with ~INR4.5b on surveys and ~INR12.3b on exploratory drilling.
- Full-year FY27 capex budget stands at ~INR86b vs INR130b spent in FY26.
- Group level debt: INR372b.

■ **NRL's capacity expansion:**

- The ongoing capacity expansion from 3mmtpa to 9mmtpa will be commissioned (full capacity) by Mar'27.
- CDU and VDU is complete mechanically and is ready for start-up. Commissioning by Oct'26 (**delayed**).
- The company expects to reach 75% exit-capacity utilization by FY28-end.
- **Capex:** INR300b has been incurred till now (debt: INR190b) (refinery portion shall take INR340b, another INR73b for petchem part).
- **Opex:** As the refinery ramps up, opex shall decrease from USD4.5-5/bbl to USD3.5/bbl.

■ **Pipeline capacity expansion:**

- **IGGL feeder-line** project (3.5mmscmd) received PNGRB approval in Feb'26; expected to unlock **~40% higher gas offtake, with completion targeted by FY28**.
- **DNPL gas pipeline** expansion **mechanically completed (Nov'25)**; capacity increased from 1.2mmscmd to 2.5mmscmd, supporting **higher gas supply to NRL**.
- Additional 1.5mmscmd gas allocation to NRL under New Well Gas premium mechanism improves utilization visibility.
- Numaligarh-Siliguri product pipeline (**NSPL**) **augmentation mechanically completed (Oct'25)**; capacity expanded from 1.72mmtpa to **5.5mmtpa** to support NRL's 9mmtpa refinery expansion.

■ **Production volume guidance:**

- FY26: crude oil/natural gas production stood at 3.45mmt/3.19bcm.
- FY27 guidance: crude oil/natural gas production guidance at 3.9mmt/3.8bcm.
- However, in 15-18 months, gas production should increase to 5bcm.

Financials and valuations

Income Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	232.7	221.3	221.2	213.5	271.0	266.2
Change (%)	60.2	-4.9	-0.1	-3.5	27.0	-1.8
EBITDAX	102.6	97.8	94.1	89.7	132.9	120.7
% of Net Sales	44.1	44.2	42.6	42.0	49.1	45.4
D,D&A + Exploration write off	21.6	23.0	25.6	44.5	38.2	40.7
Interest	7.2	7.6	8.7	9.7	10.5	10.3
Other Income	14.9	23.8	18.7	26.9	22.3	23.6
Exceptional items	0.0	23.6	0.0	8.3	0.0	0.0
PBT	88.6	67.5	78.5	54.2	106.5	93.4
Tax	20.5	11.9	17.4	9.6	23.6	20.1
Rate (%)	23.1	17.7	22.1	17.8	22.1	21.5
PAT	68.1	55.5	61.1	44.6	82.9	73.3
Adj. PAT	68.1	75.0	61.1	50.9	82.9	73.3
Change (%)	75.2	10.1	-18.4	-16.7	62.7	-11.6

Balance Sheet

(INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Cap. (incl sh. suspense)	10.8	10.8	16.3	16.3	16.3	16.3
Reserves	332.8	430.4	438.1	469.0	515.6	556.8
Net Worth	343.7	441.2	454.3	485.3	531.8	573.0
Total Loans	111.6	113.4	120.7	132.8	130.1	127.5
Deferred Tax	28.1	27.9	27.0	26.9	26.9	26.9
Capital Employed	483.4	582.5	602.1	644.9	688.9	727.4
Gross Fixed Assets	252.5	289.1	320.1	372.9	417.8	472.0
Less: Depreciation	116.5	136.2	151.8	175.5	213.7	254.4
Net Fixed Assets	136.0	152.9	168.4	197.5	204.1	217.6
Capital WIP	23.4	23.9	33.4	34.4	50.1	56.3
Producing/pre-producing	11.2	13.8	25.5	39.9	39.9	39.9
Investments	283.2	371.3	351.7	363.7	363.7	363.7
Curr. Assets, L & Adv.						
Inventory	13.9	15.5	19.3	21.0	22.3	21.9
Debtors	22.7	26.0	26.9	35.8	29.7	29.2
Cash & Bank Balance	13.5	30.7	41.5	32.6	58.5	81.5
Cash	2.5	2.4	4.0	5.7	31.6	54.7
Bank Balance	11.0	28.3	37.5	26.9	26.9	26.9
Loans & Adv. and Other CA	37.7	16.9	27.8	39.7	39.7	39.7
% of sales	16.2	16.2	16.2	16.2	16.2	16.2
Current Liab. & Prov.						
Liabilities	40.6	34.7	44.2	66.1	65.5	68.8
Provisions	17.7	33.8	48.1	53.7	53.7	53.7
Net Current Assets	29.5	20.6	23.2	9.4	31.0	49.8
Application of Funds	483.4	582.5	602.1	644.9	688.9	727.4

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS (Adj)	41.9	46.1	37.6	31.3	51.0	45.1
Cash EPS	55.1	48.2	53.4	54.8	74.5	70.1
Book Value	211.3	271.3	279.3	298.3	327.0	352.3
DPS	13.3	10.5	11.5	11.5	22.3	19.7
Payout (incl. Div. Tax.)	31.8	22.8	30.6	36.7	43.8	43.8
Valuation (x)						
P/E	10.8	9.9	12.1	14.5	8.9	10.1
Cash P/E	8.2	9.4	8.5	8.3	6.1	6.5
EV / EBITDA	8.2	8.4	8.7	9.3	6.1	6.5
EV/Sales	3.6	3.7	3.7	3.9	3.0	2.9
EV / BOE (1P Reserves) USD	14.6	13.9	13.6	13.3	12.0	11.4
Price / Book Value	2.1	1.7	1.6	1.5	1.4	1.3
Dividend Yield (%)	2.9	2.3	2.5	2.5	4.9	4.3
Profitability Ratios (%)						
RoE	21.2	14.1	13.7	9.5	16.3	13.3
RoCE	13.5	11.6	9.0	6.0	11.1	8.9
RoIC	41.8	38.5	32.1	19.1	34.2	28.4
Turnover Ratios						
Inventory (No. of Days)	22	26	32	36	30	30
Debtors (No. of Days)	36	43	44	61	40	40
Fixed Asset Turnover (x)	1	1	1	1	1	1
Creditor (No. of Days)	64	57	73	113	88	94
Leverage Ratio						
Net Debt / Equity (x)	0.3	0.2	0.2	0.2	0.1	0.1

Cash Flow Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	88.6	67.5	78.5	54.2	106.5	93.4
Interest expense	6.7	6.8	7.8	8.4	10.5	10.3
Depreciation	15.9	17.8	19.2	23.7	38.2	40.7
Interest /Other Income	-13.6	-22.0	-16.3	-23.2	-22.3	-23.6
Direct Taxes Paid	-21.3	-19.1	-17.4	-15.7	-23.6	-20.1
(Inc)/Dec in Wkg. Capital	-16.1	-14.5	-11.9	-15.5	4.3	4.2
Other op activities	16.4	40.9	21.9	43.9	0.0	0.0
CF from Op. Activity	76.6	77.2	81.7	75.8	113.7	104.9
(Inc)/Dec in FA & CWIP	-34.1	-39.2	-45.2	-55.7	-60.5	-60.5
Free Cash Flow	42.5	38.0	36.6	20.1	53.2	44.4
(Pur)/Sale of Investments	-17.7	-32.2	-18.8	4.2	0.0	0.0
Interest income	2.3	3.3	4.7	4.4	22.3	23.6
Other In activities	13.5	18.6	6.9	8.6	0.0	0.0
CF from Inv. Activity	-35.9	-49.5	-52.3	-38.4	-38.2	-36.9
Interest paid	-6.6	-6.6	-8.1	-6.4	-10.5	-10.3
Inc / (Dec) in Debt	-13.5	0.0	4.0	0.0	-2.7	-2.6
Others	-1.0	-2.2	-3.4	-9.7	0.0	0.0
Dividends Paid	-21.1	-19.0	-20.3	-19.5	-36.3	-32.1
CF from Fin. Activity	-42.2	-27.8	-27.8	-35.6	-49.5	-45.0
Inc / (Dec) in Cash	-1.5	0.0	1.6	1.7	26.0	23.0
Add: Opening Balance	4.0	2.5	2.4	4.0	5.7	31.6
Closing Balance	2.5	2.4	4.0	5.7	31.6	54.7

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

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. 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.

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 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.