15 July 2026

1QFY27 Results Update | Sector: Financials

Billionbrains Garage Ventures

Estimate change	↑
TP change	↑
Rating change	⟷

Bloomberg	GROWW IN
Equity Shares (m)	6274
M.Cap.(INRb)/(USDb)	1357.2 / 14.1
52-Week Range (INR)	227 / 112
1, 6, 12 Rel. Per (%)	3/38/-
12M Avg Val (INR M)	11276
Free float (%)	72.9

Financial & Valuation (INR b)

Y/E March	2026	2027E	2028E
Revenues	48.2	66.1	84.2
Opex	19.0	23.4	27.7
PBT	28.2	41.6	55.5
PAT	20.9	31.2	41.6
EPS (INR)	3.3	5.0	6.7
EPS Gr. (%)	13.0	49.7	33.3
BV/Sh. (INR)	15.5	20.5	27.1
Ratios (%)			
Operating margin	59.1	63.6	66.3
PAT margin	43.3	47.2	49.4
RoE	28.7	27.8	28.0
Valuations			
P/E (x)	64.7	43.2	32.4
P/BV (x)	13.1	15.7	18.5

Shareholding pattern (%)

As On	Jun-26	Mar-26
Promoter	27.1	27.4
DII	10.1	5.9
FII	8.0	3.8
Others	54.8	62.9

FII includes depository receipts

CMP: INR216 TP: INR250 (+16%) Buy

Robust YoY growth momentum; 12% PAT beat

- Billionbrains Garage Ventures (GROWW) reported an operating revenue of INR15b in 1QFY27, reflecting growth of 66% YoY (in line).
- Operating expenses rose 26% YoY to INR5.3b in 1QFY27 (14% below est.), with employee expenses increasing 33% YoY (in line) and other expenses increasing 23% YoY (19% below est.). EBITDA doubled YoY to INR9.7b, reflecting an EBITDA margin of 64.6% (53.4% in 1QFY26 and MOFSLe of 63.1%).
- PAT for the quarter came in at INR7.4b, growing 94% YoY (up 7% QoQ; reflecting a 12% beat on our estimates).
- As established businesses continue to gain operating leverage and new products are largely being built by existing teams, management expects the overall cost structure to remain relatively stable.
- We have largely maintained our top-line estimates, with lower cash and derivatives revenue being offset by higher MTF revenue. We have increased our earnings estimates by 1%/3% for FY27/28, considering the improved operational efficiency. **We reiterate our BUY rating with a revised TP of INR250 (premised on 38x FY28E EPS).**

Broking revenue/order improves; MTF surge continues

- Broking revenue rose 58% YoY to INR11.4b, driven by 48% YoY growth in orders to 560.2m as well as an increase in revenue per order to INR20.3 (INR19.0 in 1QFY26).
- Derivatives revenue grew 51% YoY but declined 4% QoQ to ~INR8.1b, driven by lower volatility amid an easing geopolitical environment. GROWW's retail options premium ADTO market share was 11.0%, up from 7.2% in 1QFY26.
- Cash revenue grew 39% YoY/flat QoQ to ~INR2.5b, with ADTO market share at 15.1% (11.8% in 1QFY26). The sequential dip was attributed to risk control measures, such as the tightening of limits across MTF and intraday. Cash orders witnessed ~9% sequential decline due to lower demand for commodity ETFs during the quarter.
- Commodity derivatives benefited from growth in user adoption and industry momentum, with revenue growing 10% QoQ and contributing 5% to GROWW's total operating revenue. Launched in 3QFY26, commodity derivatives currently have 435,000 active users, implying an attach rate of 2.6% in overall active users.
- MTF revenue grew 17% QoQ to INR1.2b (INR285m in 1QFY26), with MTF book scaling to INR37.7b by the end of 1QFY27 (INR28.1b in 4QFY26), resulting in a stable market share of 2.7%.
- The credit segment's revenue rose 36% YoY/7% QoQ to INR852m. Disbursement by partners declined sequentially to INR3.7b, while Groww Creditserv's (GCS) disbursements increased sequentially to INR4.9b. 35% of GCS' disbursals were from LAS.
- The AMC's AUM has reached INR55b. It reported an operating loss of INR169m.

Research Analyst: Prayesh Jain (Prayesh.Jain@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)
Research Analyst: Kartikeya Mohata (Kartikeya.Mohata@MotilalOswal.com) | **Muskan Chopra** (Muskan.Chopra@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.

- The wealth management business (Fisdom) reported an operating loss of INR109m in 1QFY27.
- Customer acquisition cost (CAC) surged to ~INR1,900, with the transacting user base reaching 22.4m by the end of 1QFY27. Branding spends during the IPL prompted a rise in acquisition costs during the quarter.

Highlights from the management commentary

- Customers acquired in FY26 are generating higher ARPU compared to first-year cohorts acquired in earlier years, reflecting improving customer quality.
- US stock trading is currently under testing and is expected to be launched shortly. The initial offering will focus on US equities, with expansion into other international markets to be evaluated based on customer demand.
- Management does not expect any material impact on retail participation from the RBI's tightening of bank guarantee norms for proprietary trading. The recent impact was primarily driven by lower market volatility following the easing of geopolitical tensions.

Valuation and view

- GROWW continues to report strong revenue growth YoY, backed by rising user adoption of products as well as robust user activation. Its brokerage business is gaining market share across segments, with recent product launches, such as MTF and commodities, fueling further growth.
- We expect the overall orders in the broking segment to report over 20% growth over FY27-28, backed by market share expansion and improving revenue per order. The MTF segment, LAS, and wealth management are expected to provide an additional boost to top-line growth.
- We have largely maintained our top-line estimates, with lower cash and derivatives revenue offset by higher MTF revenue. We have increased our earnings estimates by 1%/3% for FY27/28, factoring in improved operational efficiency. **We reiterate our BUY rating with a revised TP of INR250 (premised on 38x FY28E EPS).**

Quarterly Performance **INRm**

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Act v/s Est. (%)	YoY Gr. %	QoQ Gr. %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Operating Revenue	9,044	10,187	12,161	15,054	15,014	15,540	16,381	17,215	46,446	64,222	14,925	0.6	66.0	-0.3
Other Income	441	521	450	302	473	450	470	443	1,713	1,828	400	18.1	7.1	56.6
Total Income	**9,485**	**10,708**	**12,611**	**15,355**	**15,487**	**15,990**	**16,851**	**17,658**	**48,159**	**66,050**	**15,325**	**1.1**	63.3	0.9
Change YoY (%)	-9.5	-7.7	25.5	80.7	63.3	49.3	33.6	15.0	18.6	37.2	61.6			
Operating Expenses	4,211	4,148	4,956	5,667	5,307	5,683	5,809	6,068	18,982	23,406	6,188	-14.2	26.0	-6.3
Change YoY (%)	-27.6	-27.9	NA	37.3	26.0	37.0	17.2	7.1	24.1	23.3	46.9			
EBITDA	4,827	6,034	7,198	9,380	9,700	9,858	10,573	11,147	27,464	40,816	8,738	11.0	100.9	3.4
Depreciation	71	68	95	245	176	180	185	191	479	732	255	-30.9	148.3	-27.9
Interest cost	164	110	105	80	73	78	83	88	459	322	115	-36.4	-55.4	-8.6
PBT	**5,033**	**6,377**	**7,449**	**9,357**	**9,923**	**10,050**	**10,775**	**11,312**	**28,214**	**41,590**	8,768	13.2	97.2	6.0
Tax Provisions	1,248	1,663	1,979	2,493	2,572	2,512	2,694	2,619	7,384	10,398	2,192	17.4	106.1	3.2
Net Profit	**3,785**	**4,714**	**5,469**	**6,864**	**7,350**	**7,537**	**8,081**	**8,692**	**20,830**	**31,193**	**6,576**	**11.8**	94.2	7.1
Adj. Net profit	**3,785**	**4,714**	**5,469**	**6,864**	**7,350**	**7,537**	**8,081**	**8,692**			**6,576**	**11.8**	94.2	7.1
Change YoY (%)	12.0	12.2	23.7	122.0	94.2	59.9	47.8	26.6			73.7			
Profitability ratios													**bp**	**bp**
EBITDA margin	53.4	59.2	59.2	62.3	64.6	63.4	64.5	64.8	59.1	63.6	58.5	606	1123	229
PAT Margin	39.9	44.0	43.4	44.7	47.5	47.1	48.0	49.2	43.3	47.2	42.9	456	756	276
Revenue mix (%)													**bp**	**bp**
Equity derivatives	56	57	53	55	52.0	48.3	47.3	46.3	55.2	48.3			-440	-280
Stocks	19	19	18	16	16.4	17.1	17.4	17.8	18.1	17.2			-290	0
Commodity derivatives			4	4	4.9	5.3	5.3	5.7	2.4	5.3			490	40
Float	10	7	7	8	8.1	9.0	9.1	11.0	7.8	9.3			-180	50
PL + LAS	7	6	6	5	5.5	5.3	4.9	4.6	5.9	5.1			-110	30
MTF	3	5	6	7	8.0	9.3	9.9	9.8	5.3	9.3			500	110
Treasury	5	5	3	2	3.0	2.8	2.8	2.5	3.5	2.8			-160	100
Others	0	1	3	3	2.1	2.8	3.3	2.3	1.8	2.7			190	-60

Highlights from the management commentary

Performance

- Employee expenses increased during the quarter, primarily due to the annual appraisal cycle in April rather than incremental hiring. Management does not expect a significant increase in headcount going forward.
- 10% of employee expenses came from ESOPs during the quarter.
- As established businesses continue to gain operating leverage and new products are largely built by existing teams, the overall cost structure is expected to remain relatively stable.
- Float income benefited from higher interest rates, while average customer balances remained broadly stable QoQ.
- Marketing spends increased during the quarter due to the IPL season, resulting in higher customer acquisition costs.
- Customers acquired in FY26 are generating higher ARPU compared to first-year cohorts acquired in earlier years, reflecting improving customer quality.

Broking

- Derivative trading activity moderated sequentially as 4QFY26 had benefited from elevated market volatility, driven by geopolitical events.
- The company has received the license to offer US stock investing. The product is currently under testing and is expected to be launched shortly. The initial offering will focus on US equities, with expansion into other international markets to be evaluated based on customer demand.
- The decline in F&O activity during late Jun'26 and Jul'26 was primarily driven by lower market volatility following the easing of geopolitical tensions rather than regulatory changes. Trading volumes recovered as volatility returned, suggesting that market conditions, rather than regulations, remain the key driver of activity.
- Management does not expect any material impact on retail participation from the RBI’s tightening of bank guarantee norms for proprietary trading.
- Cash order volumes declined as ETF trading, which contributed significantly in 3QFY26 and 4QFY26, moderated amid weaker market performance.
- Higher average ticket sizes, along with increasing MTF penetration, continue to support improvement in cash yields.

MTF

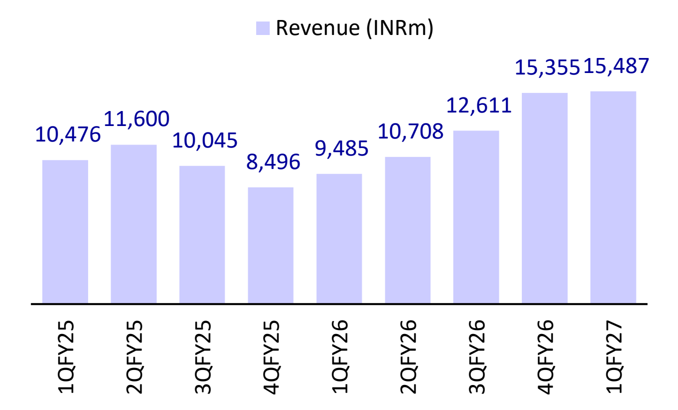
- Cash yields improved ~5% YoY, and management expects a further 1–2% sequential improvement every quarter as MTF penetration continues to increase.
- The MTF book continues to expand by INR 6–7b every quarter, with a similar growth trajectory expected going forward.

Wealth and asset management

- The company has received approvals from SEBI and the Competition Commission of India (CCI) for State Street's acquisition of a stake in the AMC business.
- The wealth management business will continue to build its RM franchise while leveraging AI to enhance productivity. Management does not expect this expansion to materially increase employee costs.
- The Fisdom business is yet to witness a meaningful improvement in profitability and continues to remain in the investment and gestation phase.

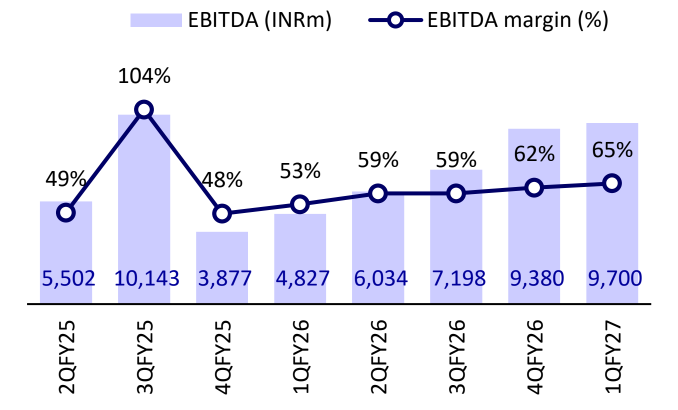
Key exhibits

Exhibit 1: Revenue was flat QoQ in 1QFY27



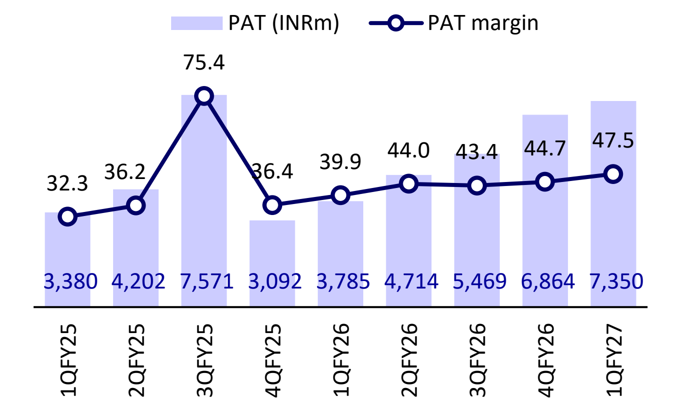
Source: MOFSL, Company

Exhibit 2: EBITDA margin reached 65%



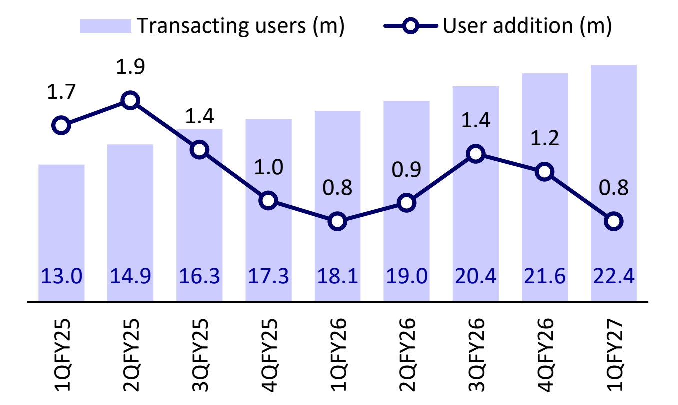
Source: MOFSL, Company

Exhibit 3: Robust PAT margin



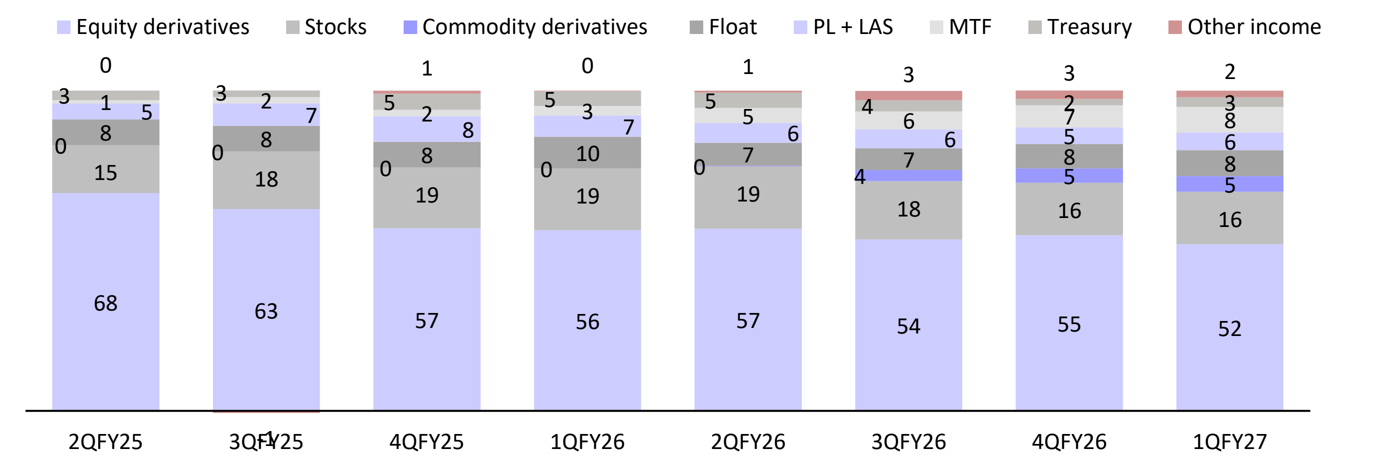
Source: MOFSL, Company

Exhibit 4: Sequential slowdown in user addition



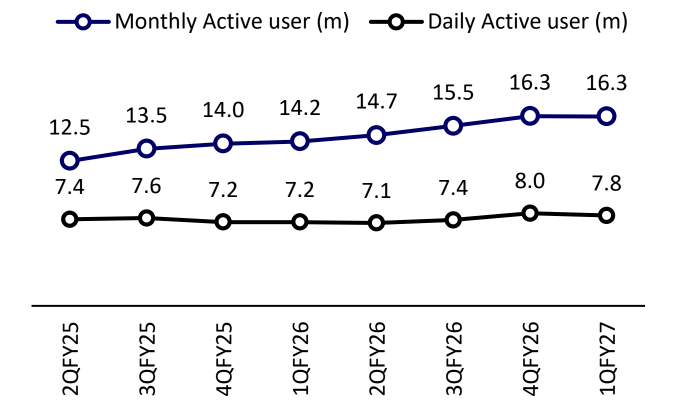
Source: MOFSL, Company

Exhibit 5: Revenue mix; derivative contribution decreased QoQ



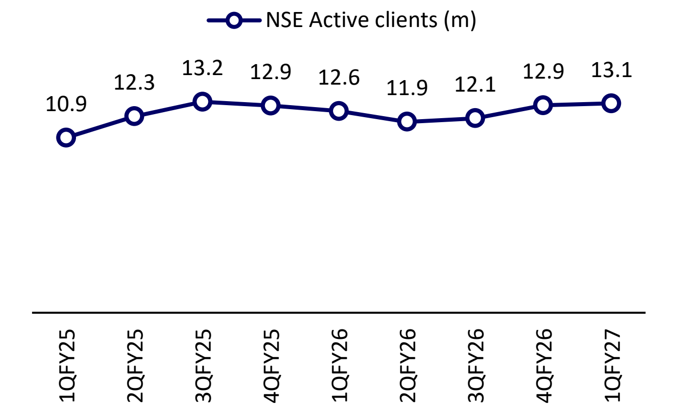
Source: MOFSL, Company

Exhibit 6: Active user trends



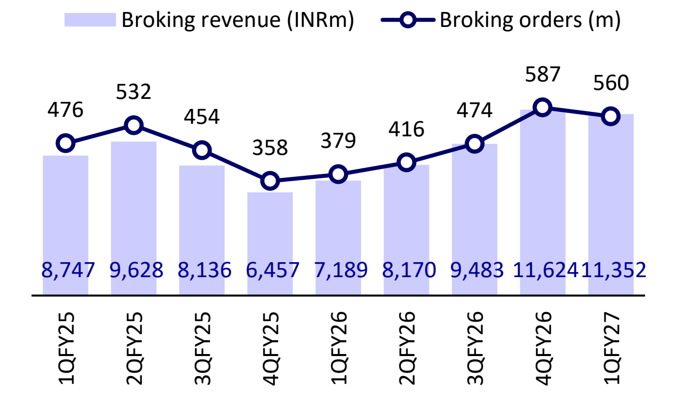
Source: MOFSL, Company

Exhibit 7: NSE active client trends



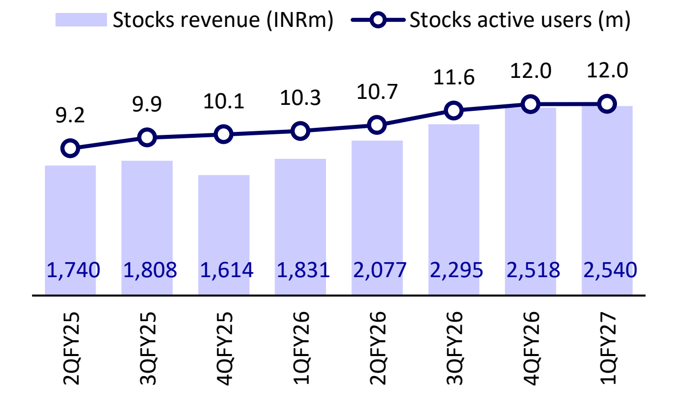
Source: MOFSL, Company

Exhibit 8: Broking revenue and orders declined sequentially



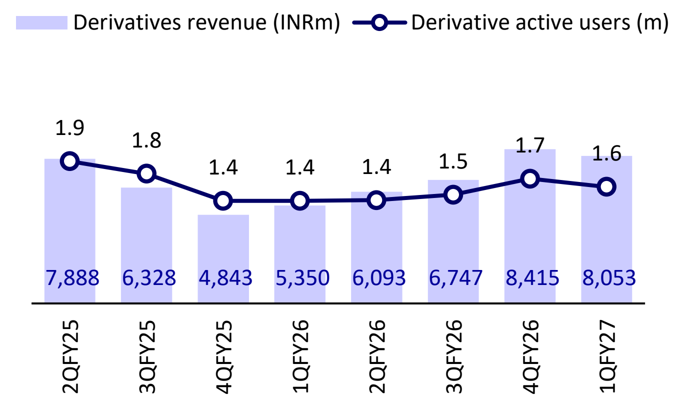
Source: MOFSL, Company

Exhibit 9: Flattish performance in the stocks' activity



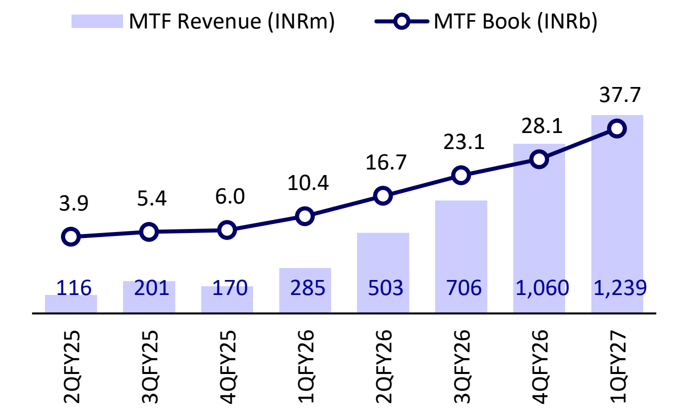
Source: MOFSL, Company

Exhibit 10: Derivatives revenue declined in 1Q



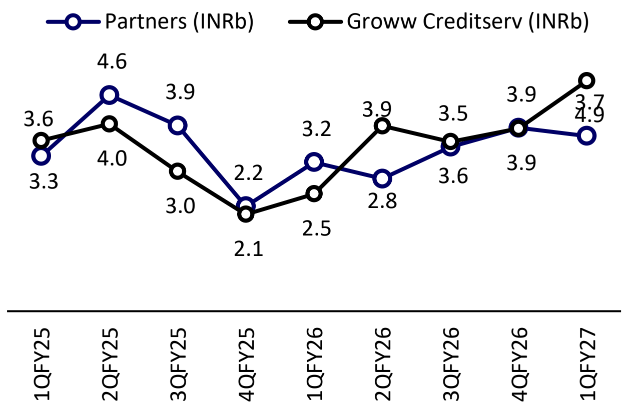
Source: MOFSL, Company

Exhibit 11: MTF book continued to rise



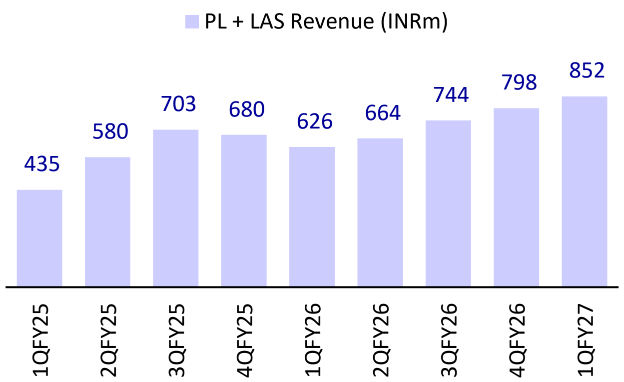
Source: MOFSL, Company

Exhibit 12: Credit segment disbursal trends



Source: MOFSL, Company

Exhibit 13: Credit segment revenue trends



Source: MOFSL, Company

Exhibit 14: Margin performance (excluding Fisdom and AMC)

INRm	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue	11,255	9,735	7,994	9,038	10,169	11,843	14,684	14,727
Cost to serve	1,664	1,286	1,476	1,316	1,245	1,500	1,567	1,580
Contribution margin %	85.2	86.8	81.5	85.4	87.8	87.3	89.3	89.3
Cost to grow	943	889	969	1,078	1,226	1,237	1,252	1,462
Cost to operate	2,967	-2,810	1,504	1,656	1,475	1,609	2,162	1,700
EBITDA	5,681	10,370	4,045	4,988	6,223	7,497	9,703	9,985
EBITDA margin (%)	50.5	106.5	50.6	55.2	61.2	63.3	66.1	67.8

Source: MOFSL, Company

Financials and valuation

Income Statement						(INR m)
Y/E March	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Revenue from operations	11,415	26,093	39,017	46,446	64,222	82,197
Other income	1,194	1,867	1,599	1,713	1,828	2,011
Total Income	**12,610**	**27,960**	**40,616**	**48,159**	**66,050**	**84,208**
YoY growth %	223.0	121.7	45.3	18.6	37.2	27.5
Employee benefit expenses	2,868	11,880	3,152	5,908	7,740	9,133
Marketing and business promotion	2,438	4,489	4,876	4,793	5,280	6,050
Software server and technology	1,352	2,641	4,409	4,305	5,037	5,793
Transaction and other related charges	457	633	1,295	1,323	1,719	2,149
Other opex	312	794	1,561	2,630	3,629	4,537
Operating Expenses	**7,428**	**20,438**	**15,293**	**18,959**	**23,406**	**27,662**
Finance costs	21	42	426	459	322	322
Depreciation	123	201	246	479	732	769
Total expenses	**7,571**	**20,681**	**15,965**	**19,898**	**24,460**	**28,753**
Exceptional item	0	-13,464	-14	-25	0	0
PBT	5,038	-6,185	24,638	28,237	41,590	55,455
Tax	461	1,870	6,396	7,384	10,398	13,864
PAT	**4,577**	**-8,055**	**18,242**	**20,852**	**31,193**	**41,592**
YoY growth %	NA	NA	NA	14.3	49.6	33.3

Balance Sheet						(INR m)
Y/E March	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Equity Share Capital	207	207	3,656	12,478	12,478	12,478
Instruments equity in nature	442	442	442	-	-	-
Reserves & Surplus	32,519	24,778	44,456	84,035	1,15,228	1,56,820
Net Worth	**33,168**	**25,427**	**48,554**	**96,514**	**1,27,706**	**1,69,298**
Borrowings	-	241	5,444	2,240	2,683	3,061
Trade Payables	13,733	39,162	45,954	80,573	1,00,717	1,10,788
Other Liabilities	932	14,088	-1,481	4,847	4,948	5,047
Total Liabilities	**14,665**	**53,491**	**49,916**	**87,660**	**1,08,347**	**1,18,895**
Total Equity and Liabilities	**47,833**	**78,918**	**98,470**	**1,84,174**	**2,36,053**	**2,88,193**
Cash and Bank balance	16,610	36,822	42,562	83,388	1,00,901	1,12,812
Investments	12,515	14,484	19,068	26,376	29,014	31,915
Loans	-	7,171	16,907	42,472	72,523	1,08,148
Net fixed assets	3,208	3,957	4,015	14,917	14,983	15,161
Other assets	15,500	16,484	15,918	17,020	18,633	20,158
Total Assets	**47,833**	**78,918**	**98,470**	**1,84,174**	**2,36,053**	**2,88,193**

E: MOFSL Estimates

Cash flow statement						(INR m)
Y/E March	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Cashflow from operations	**19,673**	**19,183**	**-1,370**	**34,686**	**19,376**	**14,114**
Profit before tax	5,038	-6,185	24,638	28,237	41,590	55,455
Depreciation and amortization	123	201	246	479	732	769
Tax Paid	461	1,870	6,396	7,384	10,398	13,864
Interest, dividend income (post-tax)	1,085	2,432	1,184	1,265	1,371	1,508
Interest expense (post-tax)	19	55	315	339	241	241
Working capital	16,039	29,414	-18,989	14,281	-11,419	-26,980
Cashflow from investments	**-8,978**	**-287**	**-3,458**	**-16,945**	**-1,333**	**-1,571**
Capex	-345	-750	-58	-10,902	-66	-178
Investments	-9,718	-1,969	-4,584	-7,308	-2,638	-2,901
Investment income	1,085	2,432	1,184	1,265	1,371	1,508
Cashflow from financing	**-19**	**187**	**8,337**	**5,279**	**202**	**137**
Equity	-	1	3,449	8,822	-	-
Debt	-	241	5,203	-3,204	443	378
Interest costs	-19	-55	-315	-339	-241	-241
Change of cash	10,555	20,212	5,740	40,827	17,513	11,911
Opening Cash	6,055	16,610	36,822	42,562	83,388	1,00,901
Closing Cash	**16,610**	**36,822**	**42,562**	**83,388**	**1,00,901**	**1,12,812**

Financials and valuation

Ratios						
Y/E March	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
As a percentage of Revenues						
Broking income	90.0	90.0	85.0	78.5	72.8	70.0
MTF	-	-	1.0	5.5	9.5	12.0
Credit	2.0	2.0	6.0	6.1	5.2	4.7
Wealth management	-	-	-	1.9	2.8	3.6
Others	8.0	8.0	8.0	8.0	9.7	9.8
Total operating cost	**65.1**	**78.3**	**39.2**	**40.8**	**36.4**	**33.7**
Cost to Serve	15.9	12.5	14.6	12.1	10.5	9.7
Cost to Groww	21.4	17.2	12.5	10.3	8.2	7.4
Cost to operate	27.9	48.6	12.1	18.4	17.7	16.6
PBT	**40.0**	**-22.1**	**60.7**	**58.6**	**63.0**	**65.9**
PAT	**36.3**	**-28.8**	**44.9**	**43.3**	**47.2**	**49.4**
Profitability Ratios (%)						
RoE	14.8	-27.5	49.3	28.7	27.8	28.0

Valuations	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
BVPS (INR)	5.3	4.1	7.8	15.5	20.5	27.1
Change (%)	15.1	-23.3	91.0	98.8	32.3	32.6
Price-BV (x)	**40.6**	**53.0**	**27.8**	**14.0**	**10.6**	**8.0**
EPS (INR)	0.7	-1.3	2.9	3.3	5.0	6.7
Change (%)	na	na	na	14.3	49.6	33.3
Price-Earnings (x)	**294.4**	**-167.3**	**73.9**	**64.6**	**43.2**	**32.4**

E: MOFSL Estimates

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 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

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

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

Grievance Redressal Cell:

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

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

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