

Ellenbarrie Industrial Gases

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	ELLEN IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	62.3 / 0.7
52-Week Range (INR)	638 / 430
1, 6, 12 Rel. Per (%)	-3/-/-
12M Avg Val (INR M)	518

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	4.3	5.9	7.4
EBITDA	1.7	2.4	3.0
PAT	1.4	1.9	2.4
EPS (INR)	9.8	13.6	17.0
EPS Growth (%)	65.5	38.9	24.7
BV/Share (INR)	73.2	86.8	103.7
P/E (x)	45.2	32.5	26.1
P/BV (x)	6.0	5.1	4.3
EV/EBITDA (x)	37.7	25.8	19.8
EV/Sales (x)	14.7	10.4	8.1
RoE (%)	18.1	17.0	17.8
RoCE (%)	15.0	16.2	17.3

Shareholding Pattern (%)

As On	Sep-25	Jun-25
Promoter	77.2	77.2
DII	14.4	10.6
FII	1.2	2.0
Others	7.3	10.3

Note: FII includes depository receipts

CMP: INR442 TP: INR610 (+38%) Buy

Commissioning and ramp-up of new plants to drive growth

EBITDA in line, PAT beats estimates due to higher other income

- Ellenbarrie (ELLEN) delivered a muted performance in 2QFY26 as EBITDA declined 8% YoY to INR335m. YoY growth was impacted by a one-time revenue of INR150m from Project Engineering in 2QFY25.
- Going forward, the ramp-up of the Kurnool (360 TPD) and Tata Steel Metaliks (154 TPD) divisions, along with the commissioning of the Merchant Plant (East) in 3QFY26 and the East Onsite Plant in 4QFY26, is expected to accelerate the growth momentum in 2H.
- We maintain our FY26 earnings estimates and reduce our FY27/FY28 earnings estimates by 13%/9% due to the delay in the commissioning of the North India plant from 2QFY27 to 2HFY27 caused by delays in project execution. We reiterate our BUY rating with a TP of INR610 (based on 40x Sep'27E EPS).

Muted operating performance due to one-off in base quarter

- ELLEN reported total revenue of INR892m (est. in line) in 2QFY26, down ~6% YoY, impacted by one-time revenue of INR150m from Project Engineering in 2QFY25.
- EBITDA margin contracted 70bp YoY to 37.5% (est. 37.8%). EBITDA stood at INR335m (est. in line), down 8% YoY. Adj. PAT grew 24% YoY to INR367m (est. INR254m), led by higher other income (up 74% YoY).
- **Gases, related products & services** revenue grew 10% YoY to INR879m, EBIT declined 8% YoY to INR362m, and EBIT margin was 41% (vs. 49% in 2QFY25).
- **Project engineering** revenue stood at INR12m vs. INR150m in 2QFY25 (one-off revenue), EBIT stood at INR3m, and EBIT margin was 28% (vs. 79% in 2QFY25).
- For 1HFY26, revenue/EBITDA/adj. PAT grew 7%/10%/21% to INR1.7b/INR642m/INR554m.
- Gross debt stood at INR1.1b as of Sept'25 vs INR2.5b as of Mar'25. ELLEN generated CFO of INR659m in Sep'25 compared to INR221.6m in Sep'24.
- The board has approved the acquisition of the manufacturing facilities of Truair Industrial Gases (a partnership concern) in Bengaluru (Karnataka) as a going concern on a slump sale basis, pursuant to a business transfer agreement dated 5th Aug'25, for total purchase consideration of INR54m. As per Ind AS 103 - Business Combination, the purchase price allocation for the acquisition is still under process, and management expects it to be concluded by 31st Mar'26.

Highlights from the management commentary

- **Expansion plans:** ELLEN is on track for its pan-India expansion, with the Uluberia-2 bulk plant scheduled to open by 3QFY26 and the East India on-site plant by 4QFY26. The North India project has faced a slight commissioning delay due to execution-related issues. Although this may cause a modest short-term impact, it does not alter the company's strong long-term growth outlook or its commitment to expanding national coverage.

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | Meet Jain (Meet.Jain@MotilalOswal.com)

Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | Yash Darak (Yash.darak@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.

- **Argon gas:** Argon gas prices remained stable QoQ in 2Q, while the YoY decline was primarily due to an abnormal spike in the prior year. The company maintains a positive long-term outlook, supported by structural demand tailwinds that are expected to outpace supply.
- **New-age industries:** The solar cell segment is witnessing strong traction with significantly **higher** margins, supported by the company's enhanced capability in ultra-high-purity gases. With India's value chain expanding rapidly, the company has already secured three solar cell contracts in the last quarter and continues to see robust inquiry momentum. The semiconductor industry is expected to scale up gradually.

Valuation and view

- Looking ahead, we expect margins to improve through higher contributions from argon, green energy initiatives, capacity ramp-up leading to operating leverages, and lower power consumption in the new plants.
- ELLEN's medium- to long-term growth story will be led by 1) capacity expansion across India, 2) demand for argon gas outpacing supply, 3) increasing enquires in solar cell segment, 4) the growing semiconductor value chain, and 5) stable demand from well-diversified core industries (such as steel, pharmaceuticals, chemicals, and healthcare).
- We build in a CAGR of 33%/40%/42% in revenue/EBITDA/adj. PAT over FY25-28E. We maintain our FY26 earnings estimates and reduce our FY27/FY28 earnings estimates by 13%/9% due to the delay in the commissioning of the North India plant from 2QFY27 to 2HFY27 caused by delays in project execution. We reiterate our BUY rating with a TP of INR610 (based on 40x Sep'27E EPS).

Ellenbarrie Industrial Gases

Y/E March	(INR m)										
	FY25			FY26				FY25	FY26E	FY26	Var
	1Q	2Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Gross Sales	673	947	825	836	892	1,096	1,456	3,125	4,280	930	-4%
YoY Change (%)	NA	NA	NA	24.3	-5.8	NA	76.5	16.0	37.0	NA	
Total Expenditure	454	585	579	529	557	668	859	2,027	2,614	578	
Gross Margin (%)	88.6%	85.9%	85.4%	88.8%	90.6%	88.4%	89.1%	88.6%	89.2%	89.9%	
EBITDA	219	362	246	307	335	428	597	1,097	1,666	351	-5%
Margin (%)	32.5	38.2	29.8	36.7	37.5	39.0	41.0	35.1	38.9	37.8	
Depreciation	49	48	65	51	51	62	70	207	234	58	
Interest	39	42	54	46	11	10	10	171	77	35	
Other Income	79	72	114	68	126	110	120	359	424	80	
PBT before EO expense	211	345	241	278	400	466	637	1,078	1,780	338	
Extra-Ord. expense	0	0	0	0	0	0	0	0	0	0	
PBT	211	345	241	278	400	466	637	1,078	1,780	338	
Tax	49	48	59	91	32	117	160	245	401	85	
Rate (%)	23.2	14.0	24.3	32.8	8.1	25.2	25.2	22.8	22.5	25.0	
Adj. PAT	162	297	183	187	367	348	477	833	1,379	254	45%
YoY Change (%)	NA	NA	NA	15.6	23.8	86.2	29.8		65.5	NA	
Margin (%)	24.1	31.3	22.2	22.4	41.2	31.8	32.7	26.7	32.2	27.3	

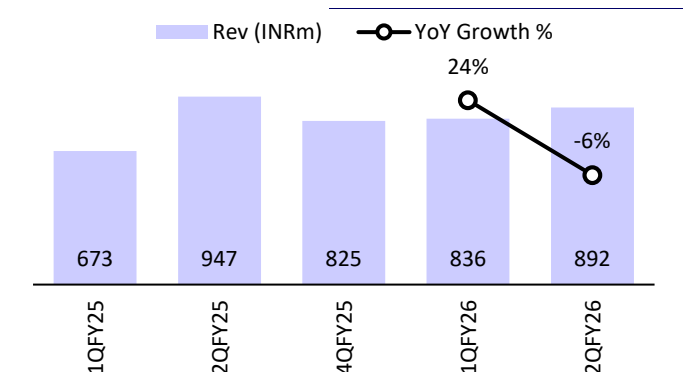
Exhibit 1: Capacity expansion plan

Project / Location	Type	Capacity (TPD)	Current Status	Expected Capex (INR m)	Strategic Rationale
FY26				2,500	
Onsite Plant (East India)	Onsite	320	Expected to be commissioned in 4QFY26		Long-term contract with a steel producer
Uluberia-2, West Bengal	Bulk	220	Expected to be commissioned in 3QFY26		Strengthen East India presence
FY27				2,000	
North India	Bulk	220	2H26		Entry into North India market for pan-India expansion
FY28				TBD	
West India Expansion	TBD	TBD	FY28 onwards		Achieve full pan-India footprint
High-Purity Gases	Merchant	TBD	FY28 onwards		Entry into Electronics segment

Source: Company, MOFSL

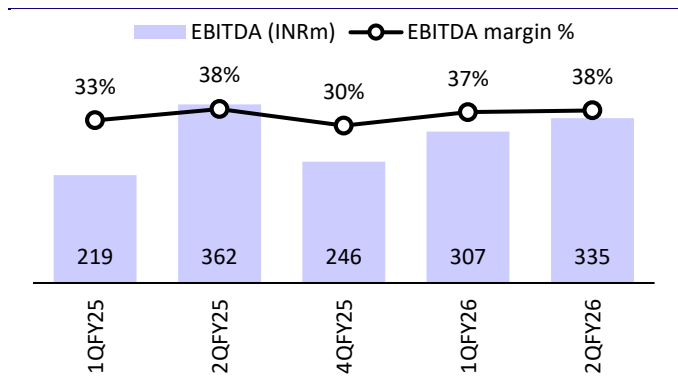
Key Exhibits

Exhibit 1: Consolidated revenue trend



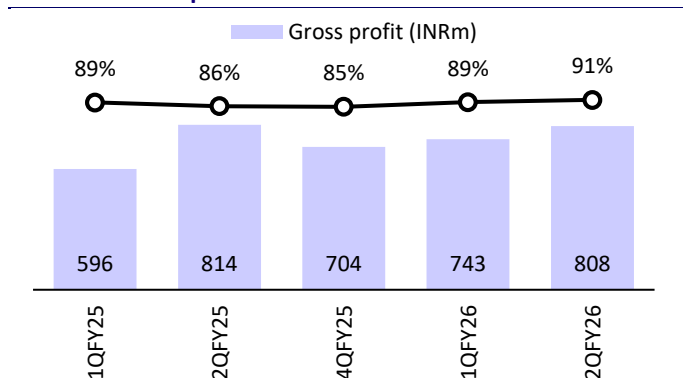
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



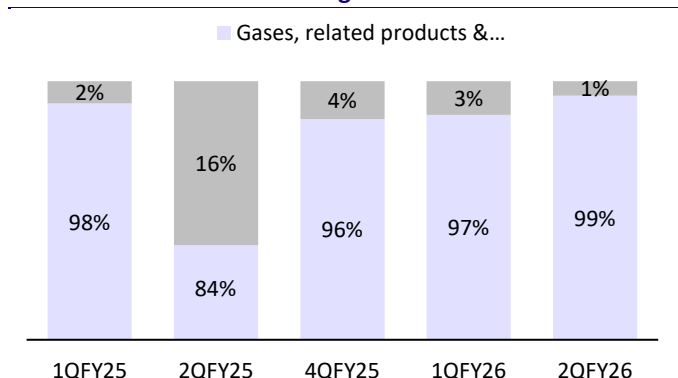
Source: Company, MOFSL

Exhibit 3: Gross profit trend

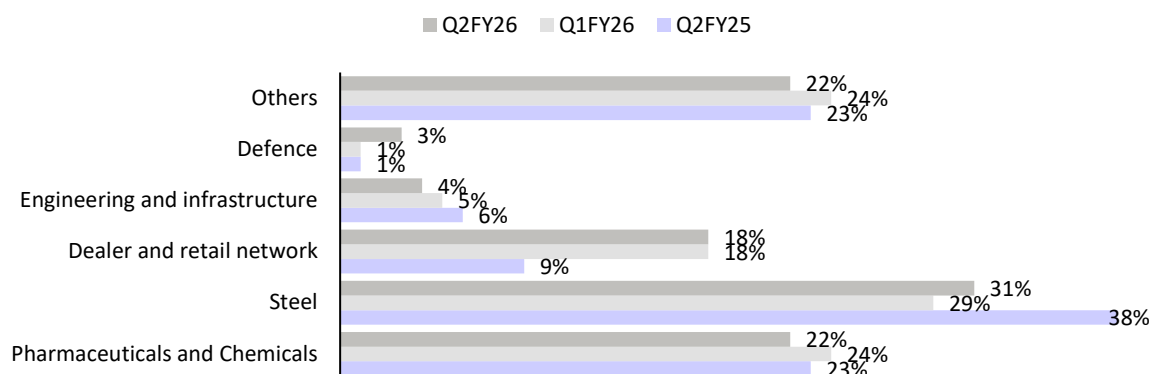


Source: Company, MOFSL

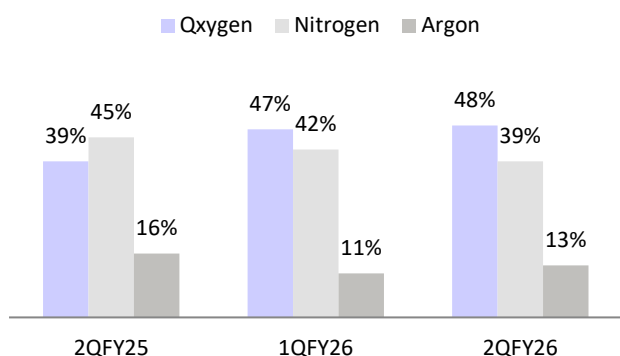
Exhibit 4: Revenue mix trend gases



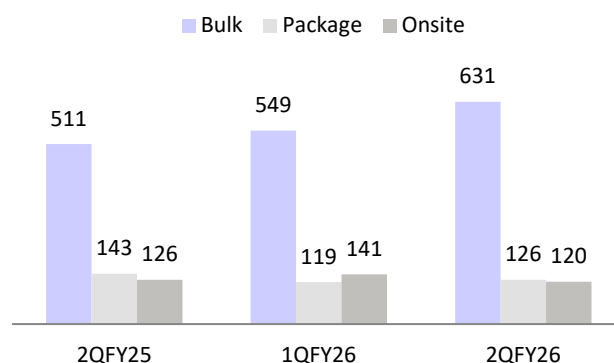
Source: Company, MOFSL

Exhibit 5: Revenue breakup by industry

Source: Company, MOFSL

Exhibit 6: Revenue break up by gas

Source: Company, MOFSL

Exhibit 7: EBIT Revenue breakup in INRm

Source: Company, MOFSL



Key highlights from the management commentary

Financial performance:

- 2Q revenue was INR892m, up 7% QoQ but down 6% YoY, impacted by one-off revenue of INR150m from the Project Engineering segment recorded in 2QFY25.
- Revenue from gas sales stood at INR879m, up 10% YoY and 9% QoQ.
- In 1HFY26, ELLEN reported RoCE/RoE stood at 26%/12%, maintaining its focus on delivering healthy return ratios over the medium term.

Operational highlights

- The company achieved a successful ramp-up of its Kurnool and Tata Steel Metaliks divisions. In addition, the merchant plant in East India is expected to become operational by the end of Nov'25.
- A new on-site plant in East India is scheduled to commence operations by 4QFY26, while another merchant plant in North India is expected to begin by 2HFY27.
- ELLEN's total owned and operated capacity is expected to increase from 1,370 TPD as of FY25 end to 1,910 TPD by FY26 end and to 2,130 TPD by FY27 end.
- The company continues to focus on product mix optimization, emphasizing higher-value gases such as argon, which contributed 13% of total revenue in 2Q.

Expansion projects

- Geographical expansion remains in focus as the company aims to become a pan-India player. ELLEN has already begun moving beyond its traditional core regions, with substantial growth now emerging from Western, Central, and Northern India.
- The Uluberia-2 bulk plant in West Bengal with a capacity of 220 TPD is expected to be commissioned by 3QFY26, which will strengthen ELLEN's market presence in East India.
- The on-site plant in East India with a capacity of 320 TPD is also on track to be commissioned in 4QFY26 under a long-term contract with a steel producer.
- The North India project has faced a minor commissioning delay, which may have a modest short-term impact. However, the long-term outlook for the business remains strong and unchanged.

New-age industries

- The solar cell segment is already witnessing strong traction, while the semiconductor industry is expected to take some more time before generating significant demand for industrial gases.
- Margins in this solar cell segment are expected to be significantly higher compared to other manufactured products, while margins on traded products are around 15%.
- The solar cell and semiconductor value chain in India is expanding rapidly. These industries require two major categories of gases: 1) ultra-high purity gases, which the company is already manufacturing but now producing at enhanced purity levels, 2) other gases that the company imports.
- In the last quarter, it closed three contracts in the solar cell segment, and inquiries remain strong.

Future Outlook

- Management anticipates that 2HFY26 will be significantly stronger, driven by the commissioning of new capacities and increased contribution from recently ramped-up plants.
- Revenue growth is expected to remain in the range of 20-22% CAGR.
- Over the next four years, ELLEN also aims to maintain EBITDA margins at ~40%.
- The company has firm plans to enter the Western India market as part of its broader capacity expansion strategy.
- Argon prices were stable QoQ in 2Q. The YoY decline reflects an abnormal price spike last year. In the long term, the company remains optimistic, as structural demand tailwinds are expected to help grow demand faster than supply.

Other

- Hydrogen will be positioned as just another gas within its product portfolio, unlike larger industry peers. The core growth driver will continue to be ASU gases, with hydrogen expected to remain a limited contributor to total revenue.
- Demand for industrial gases remains strong, and power prices have corrected to multi-year lows. Even if gas prices soften, margins are expected to remain protected, given the direct linkage between power costs and the pricing of end-product gases.

- Geographic expansion remains a key priority as the company aims to establish a pan-India presence and move beyond its traditional strongholds. Significant growth is already coming from Western, Central, and Northern regions, with clear plans underway to scale up nationwide.
- In the West, the company is pursuing a merchant-model strategy, supported by strong demand from multiple industries. The site for the new plant has been largely finalized.

Valuation and view

- Looking ahead, we expect margins to improve through higher contributions from argon, green energy initiatives, capacity ramp-up leading to operating leverages, and lower power consumption in the new plants.
- ELLEN's medium- to long-term growth story will be led by 1) capacity expansion across India, 2) demand for argon gas outpacing supply, 3) increasing enquires in solar cell segment, 4) the growing semiconductor value chain, and 5) stable demand from well-diversified core industries (such as steel, pharmaceuticals, chemicals, and healthcare).
- We build in a CAGR of 33%/40%/42% in revenue/EBITDA/adj. PAT over FY25-28E. We maintain our FY26 earnings estimates and reduce our FY27/FY28 earnings estimates by 13%/9% due to the delay in the commissioning of the North India plant from 2QFY27 to 2HFY27 caused by delays in project execution. We reiterate our BUY rating with a TP of INR610 (based on 40x Sep'27E EPS).

Exhibit 8: Revisions to our estimates

Particulars	Revised			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	4,280	5,938	7,381	4,466	6,558	7,896	-4%	-9%	-7%
EBITDA (INR m)	1,666	2,402	3,030	1,782	2,726	3,318	-7%	-12%	-9%
PAT (INR m)	1,379	1,915	2,389	1,326	2,193	2,637	4%	-13%	-9%
EPS (INR)	9.8	13.6	17.0	9.4	15.6	18.7	4%	-13%	-9%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	1,752	2,446	2,051	2,695	3,125	4,280	5,938	7,381
Change (%)	0.5	39.6	-16.1	31.4	16.0	37.0	38.7	24.3
Raw Materials	184	348	259	549	357	463	643	799
Employees Cost	116	130	144	161	228	288	368	443
Power cost	0	0	740	777	749	966	1,306	1,624
Other Expenses	993	1,163	573	593	694	896	1,218	1,485
Total Expenditure	1,293	1,641	1,715	2,079	2,027	2,614	3,536	4,351
Gross Margin (%)	89.5	85.8	87.4	79.6	88.6	89.2	89.2	89.2
EBITDA	459	805	336	615	1,097	1,666	2,402	3,030
Margin (%)	26.2	32.9	16.4	22.8	35.1	38.9	40.5	41.0
Depreciation	129	115	114	100	207	234	340	457
EBIT	330	689	222	515	890	1,432	2,062	2,573
Int. and Finance Charges	101	45	35	80	171	77	37	8
Other Income	46	113	186	207	359	424	534	627
PBT bef. EO Exp.	275	757	373	642	1,078	1,780	2,559	3,192
EO Items	0	92	0	0	0	0	0	0
PBT after EO Exp.	275	849	373	642	1,078	1,780	2,559	3,192
Total Tax	34	178	86	189	245	401	644	804
Tax Rate (%)	12.4	20.9	23.2	29.5	22.8	22.5	25.2	25.2
Reported PAT	241	672	286	453	833	1,379	1,915	2,389
Adjusted PAT	241	599	286	453	833	1,379	1,915	2,389
Change (%)	-73.1	149.0	-52.2	58.3	83.9	65.5	38.9	24.7
Margin (%)	13.7	24.5	14.0	16.8	26.7	32.2	32.3	32.4

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	65	65	65	65	262	282	282	282
Total Reserves	1,411	3,318	3,565	4,033	4,672	10,030	11,945	14,334
Net Worth	1,476	3,383	3,631	4,099	4,934	10,312	12,227	14,616
Total Loans	1,107	107	1,011	1,769	2,453	800	100	50
Deferred Tax Liabilities	215	216	188	261	310	310	310	310
Capital Employed	2,798	3,707	4,830	6,129	7,697	11,422	12,637	14,976
Gross Block	2,501	2,973	3,052	4,620	4,909	7,446	9,110	9,160
Less: Accum. Deprn.	676	1,098	1,212	1,312	1,519	1,753	2,093	2,550
Net Fixed Assets	1,825	1,875	1,840	3,308	3,389	5,693	7,017	6,610
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	714	4	453	1,140	11	21
Total Investments	0	969	1,109	1,697	1,943	1,943	1,943	1,943
Curr. Assets, Loans&Adv.	1,756	1,297	1,850	1,716	2,674	3,593	4,974	8,025
Inventory	50	87	84	110	142	179	242	298
Account Receivables	283	363	394	453	836	1,114	1,545	1,921
Cash and Bank Balance	649	33	146	37	30	344	484	2,454
Cash	619	3	114	9	2	316	456	2,426
Bank balance	30	30	32	28	28	28	28	28
Loans and Advances	774	814	1,226	1,115	1,666	1,956	2,702	3,352
Curr. Liability & Prov.	783	434	683	597	763	947	1,308	1,623
Account Payables	265	161	176	177	141	181	245	302
Other Current Liabilities	441	250	489	363	532	642	891	1,107
Provisions	77	23	18	56	91	124	172	214
Net Current Assets	973	863	1,167	1,119	1,911	2,645	3,666	6,402
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	2,798	3,707	4,830	6,129	7,697	11,422	12,637	14,976

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	1.7	4.3	2.0	3.2	5.9	9.8	13.6	17.0
EPS Growth (%)	-73.1	149.0	-52.2	58.3	83.9	65.5	38.9	24.7
Cash EPS	11.3	21.8	12.2	16.9	7.9	11.4	16.0	20.2
BV/Share	45.1	103.4	110.9	125.2	37.7	73.2	86.8	103.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	259.0	104.0	217.7	137.5	74.8	45.2	32.5	26.1
Cash P/E	39.2	20.3	36.2	26.2	55.6	38.6	27.6	21.9
P/BV	9.8	4.3	4.0	3.5	11.7	6.0	5.1	4.3
EV/Sales	8.5	5.9	7.5	6.0	19.3	14.7	10.4	8.1
EV/EBITDA	32.5	18.1	45.7	26.3	54.9	37.7	25.8	19.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	17.0	3.5	-18.1	-15.4	-4.9	-16.9	2.4	9.9
Return Ratios (%)								
RoE	17.7	24.7	8.2	11.7	18.4	18.1	17.0	17.8
RoCE	12.1	19.5	7.3	9.3	14.0	15.0	16.2	17.3
RoIC	13.5	22.5	6.1	10.0	14.2	16.7	17.0	18.6
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	1.3	1.1	1.0	0.9	0.9	0.9	1.1
Asset Turnover (x)	0.6	0.7	0.4	0.4	0.4	0.4	0.5	0.5
Inventory (Days)	11	13	15	15	17	15	15	15
Debtor (Days)	59	54	70	61	98	95	95	95
Creditor (Days)	55	24	31	24	16	15	15	15
Leverage Ratio (x)								
Current Ratio	2.2	3.0	2.7	2.9	3.5	3.8	3.8	4.9
Interest Cover Ratio	3.3	15.2	6.3	6.4	5.2	18.7	55.2	323.6
Net Debt/Equity	0.3	0.0	0.2	0.4	0.5	0.0	0.0	-0.2

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	275	849	373	642	1,078	1,780	2,559	3,192
Depreciation	129	115	114	100	207	234	340	457
Others	112	-167	-115	-153	-116	-348	-497	-619
Direct Taxes Paid	-50	-302	-108	-61	-74	-401	-644	-804
(Inc)/Dec in WC	244	-226	88	-172	-1,053	-421	-880	-766
CF from Operations	709	269	352	357	43	844	878	1,460
Capex	-154	-154	-945	-860	-689	-3,225	-534	-60
Free Cash Flow	555	115	-594	-503	-646	-2,381	344	1,400
CF from Investments	-414	-351	-1,302	-741	-569	-2,801	0	567
Inc/(Dec) in Debt	-223	144	904	758	684	-1,653	-700	-50
Interest Paid	0	-41	-29	-73	-157	-77	-37	-8
Dividend Paid	0	0	0	0	0	0	0	0
CF from Fin. Activity	-343	95	866	675	519	2,270	-737	-58
Inc/Dec of Cash	-48	14	-85	291	-7	314	141	1,970
Opening Balance	394	7	3	114	9	2	316	456
Closing Balance	619	3	114	9	2	316	456	2,426

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 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://online.reports.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

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

Registration granted by SEBI, 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/NCDX); 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 dp@motilaloswal.com.