10 November 2025

2QFY26 Result Update | Sector: Oil & Gas

Petronet LNG

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	PLNG IN
Equity Shares (m)	1500
M.Cap.(INRb)/(USDb)	416.5 / 4.7
52-Week Range (INR)	350 / 266
1, 6, 12 Rel. Per (%)	-2/-16/-21
12M Avg Val (INR M)	743

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	476.4	502.0	507.9
EBITDA	48.1	66.6	58.7
Adj. PAT	33.3	46.7	39.6
Adj. EPS (INR)	22.2	31.1	26.4
EPS Gr. (%)	-15.3	40.3	-15.1
BV/Sh.(INR)	142.9	162.1	178.5
Ratios			
Net D:E	-0.4	-0.3	-0.3
RoE (%)	16.3	20.4	15.5
RoCE (%)	16.8	20.0	15.0
Payout (%)	38.2	38.2	38.2
Valuation			
P/E (x)	12.5	8.9	10.5
P/BV (x)	1.9	1.7	1.6
EV/EBITDA (x)	6.9	5.0	6.0
Div. Yield (%)	3.0	4.3	3.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	50.0	50.0	50.0
DII	11.7	10.9	11.8
FII	28.0	29.0	27.3
Others	10.3	10.1	10.9

FII includes depository receipts

CMP: INR278 TP: INR390 (+40%) Buy

Stable 2Q performance; volume recovery crucial

- **PLNG's 2QFY26 revenue/EBITDA came in line with our estimate at INR110b/11.2b. The company booked additional provisions of INR1.3b against UoP dues during the quarter. UoP trade receivables of INR289m were waived off during 2Q. EBITDA adjusted for UoP provisioning and waiver stood 10% above our estimate. Reported PAT was in line at INR8.1b, aided by higher-than-expected other income.**
- **Total volumes came in line with our estimate at 228tbtu. Dahej utilization was in line with our estimates, while Kochi utilization stood 12% above est. We note that spot LNG prices dipped QoQ in 2Q, averaging USD11.8/mmbtu (USD12.4 in 1Q).**
- **The 5mmtpa capacity expansion at the Dahej terminal is now expected to be operational by the end of Mar'26, reflecting a delay of about three months. Considering this delay and the recent softness in service volumes, we revise our FY26 volume assumption for the Dahej terminal to 16.9mmtpa (from 17.1mmtpa earlier), leading to a 9% reduction in our FY26 PAT estimate.**
- **According to our DCF analysis (WACC: 10.5%), at CMP, PLNG is pricing in an unrealistic scenario of a 20% decline in tariffs at the Dahej and Kochi terminals in FY28, with no tariff hike thereafter and 0% terminal growth. At 8.9x FY27E P/E and a ~4.3% dividend yield, we believe valuations are inexpensive. We reiterate our BUY rating with a DCF-based TP of INR390.**

Key highlights from the management commentary

- Kochi terminal reported record-high utilization during the quarter, driven by BPCL's Kochi refinery starting cargo imports.
- **Update on Dahej petchem expansion:** As of 10 Nov'25, more than INR6b of capex has been incurred on this project.
- **Gopalpur terminal:** Land has been acquired, and the revised Environmental Clearance (EC) has been resubmitted. The company is expecting the clearance soon (no timeline shared).
- Regas revenue contribution stood at INR7.5b. In 2Q, inventory gain stood at INR410m. Trading gains were nil during the quarter.

UoP provisioning and waiver weigh on 2Q performance

- PLNG's 2QFY26 revenue was in line with our estimate at INR110b.
- EBITDA fell 7% YoY to INR11.2b (4% below our estimate).
  - The company booked additional provisions of INR1.3b against UoP dues during the quarter. UoP trade receivables of INR289m were waived off during 2Q. **EBITDA adjusted for UoP provisioning and waiver stood 10% above the estimate.**
- Reported PAT was in line with our estimate at INR8.1b, down 5% YoY, supported by higher-than-expected other income.
  - **PAT adjusted for UoP provisioning, and the waiver stood 23% above the estimate.**

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

Research Analyst – Rishabh Daga (Rishabh.Daga@MotilalOswal.com)

- Spot LNG prices fell QoQ in 2Q, averaging USD11.8/mmbtu (USD12.4 in 1Q).
- Operational performance:
  - Total volumes came in line with our estimate at 228tbtu. No spot volumes were recorded during the quarter.
  - Dahej utilization was in line with our estimates, while Kochi utilization stood 12% above our estimates.
- **As of Sep'25**, provisions on UoP dues stood at INR7.4b.
- UoP dues of INR13.9b (net of provision: INR6.6b) were included in trade receivables as of Sep'25. PLNG has obtained bank guarantees from some customers to recover UoP charges. While some customers have not given balance confirmations toward these dues, management is confident of recovering such charges.
- The Board declared an interim dividend of INR7/sh (FV: INR10/sh).

Valuation and view

- As per our DCF analysis (WACC: 10.5%), at CMP, PLNG is pricing in an unrealistic scenario of a 20% decline in tariffs at the Dahej and Kochi terminals in FY28, with no tariff hike thereafter and 0% terminal growth. At 8.9x FY27E P/E and a ~4.3% dividend yield, we believe valuations are inexpensive.
- Our DCF-based TP of INR390 (WACC: 10.5%, TG = 2%) assumes a 10% tariff cut in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value it conservatively at 0.5x FY29E P/B and discount this back to FY27.

Standalone – Quarterly Earnings **(INR b)**

Y/E March	FY25				FY26					Var	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE	(%)	(%)	(%)
Net Sales	**134.2**	**130.2**	**122.3**	**123.2**	**118.8**	**110.1**	**120.9**	**128.8**	**113.6**	**-3**	**-15**	**-7**
YoY Change (%)	*15.1*	*3.9*	*-17.1*	*-10.7*	*-11.4*	*-15.5*	*-1.2*	*4.5*	*-12.8*			
EBITDA	**15.6**	**12.0**	**12.5**	**15.1**	**11.6**	**11.2**	**11.8**	**14.0**	**11.6**	**-4**	**-7**	**-4**
Margin (%)	*11.7*	*9.2*	*10.2*	*12.3*	*9.8*	*10.1*	*9.8*	*10.8*	*10.2*			
Depreciation	1.9	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.0			
Interest	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6			
Other Income	2.2	2.0	2.0	2.0	2.4	2.4	1.4	1.4	1.5			
PBT	**15.2**	**11.4**	**11.7**	**14.5**	**11.4**	**10.8**	**10.3**	**12.6**	**10.5**	**3**	**-5**	**-5**
Rate (%)	*24.9*	*25.7*	*25.8*	*26.0*	*25.1*	*25.6*	*25.2*	*19.4*	*25.2*			
Reported PAT	**11.4**	**8.5**	**8.7**	**10.7**	**8.5**	**8.1**	**7.7**	**10.2**	**7.8**			
YoY Change (%)	*44.5*	*3.6*	*-27.2*	*45.1*	*-25.5*	*-4.9*	*-11.0*	*-5.1*	*-7.4*			
Margin (%)	*8.5*	*6.5*	*7.1*	*8.7*	*7.2*	*7.3*	*6.4*	*7.9*	*6.9*			
Key Assumptions												
Total Volumes (Tbtu)	262.0	239.0	228.0	205.0	220.0	228.0	229.4	235.7	227.5	**0**	**-5**	**4**
Dahej utilization (%)	*112%*	*102%*	*96%*	*85%*	*94%*	*95%*	*97%*	*100%*	*96%*	**-1**	**-6**	**2**
Kochi utilization (%)	*22%*	*22%*	*24%*	*25%*	*21%*	*27%*	*24%*	*23%*	*24%*	**12**	**21**	**31**

Exhibit 1: PLNG – DCF valuation

PLNG - DCF Valuation	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
PLNG EBITDA (INRm)	**55,241**	**48,082**	**66,569**	**58,711**	**63,278**	**67,974**	**74,428**	**79,846**
Depreciation	8,062	8,609	8,765	9,587	10,546	11,612	12,130	12,080
EBIT	**47,179**	**39,473**	**57,804**	**49,124**	**52,732**	**56,362**	**62,298**	**67,766**
Tax rate (%)	*26*	*26*	*26*	*26*	*26*	*26*	*26*	*26*
Capital expenditure	14,518	35,000	40,000	50,000	45,000	30,000	10,000	2,000
Change in WC	1,730	-886	1,441	-606	849	1,310	501	353
FCFF (INRm)	**26,930**	**3,876**	**10,348**	**-3,243**	**3,946**	**22,253**	**47,998**	**60,166**
Year		0	1	2	3	4	5	6
Discount factor		0.98	0.88	0.80	0.72	0.65	0.59	0.54
PV(FCFF; INR m)		**3,780**	**9,133**	**-2,590**	**2,852**	**14,555**	**28,410**	**32,227**

Source: Company, MOFSL

Exhibit 2: PLNG – one-year forward DCF valuation

DCF Valuation	
Terminal cash flow (INRm)	60,166
Terminal growth rate	2.0%
Terminal value (INRm)	7,25,261
PV (Terminal Value)	3,88,470
PV of cash flows	88,366
Enterprise value (INRm)	4,76,836
Net debt (INRm)	-86,035
Equity value (INRm)	5,62,871
Fair value (INR)	**375**
Add: Petrochemical complex at 0.5x P/B	15
Target price (INR)	**390**

Source: Company, MOFSL

Exhibit 3: PLNG – key assumptions

Key assumptions	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
Volume sold (mmtpa)								
Dahej terminal	**17.3**	**16.9**	**18.3**	**18.9**	**19.5**	**20.1**	**20.6**	**21.2**
Terminal utilization	*99%*	*97%*	*81%*	*84%*	*87%*	*89%*	*92%*	*94%*
Kochi terminal	**1.2**	**1.2**	**1.3**	**1.4**	**1.7**	**1.9**	**2.1**	**2.4**
Terminal utilization	*23%*	*24%*	*25%*	*29%*	*34%*	*38%*	*43%*	*47%*
Total	**19.5**	**19.0**	**20.3**	**21.2**	**22.0**	**22.9**	**23.7**	**24.5**
Regas tariff (INR/mmbtu)								
Dahej terminal	63.7	66.9	70.2	63.2	65.7	68.3	71.1	73.9
YoY increase/(decrease)	*5%*	*5%*	*5%*	*-10%*	*4%*	*4%*	*4%*	*4%*
Kochi terminal	89.3	93.8	98.5	88.6	92.2	95.8	99.7	103.7
YoY increase/(decrease)	*5%*	*5%*	*5%*	*-10%*	*4%*	*4%*	*4%*	*4%*

Source: Company, MOFSL

Exhibit 1: Dahej – total volumes at 211Tbtu, down 6% YoY

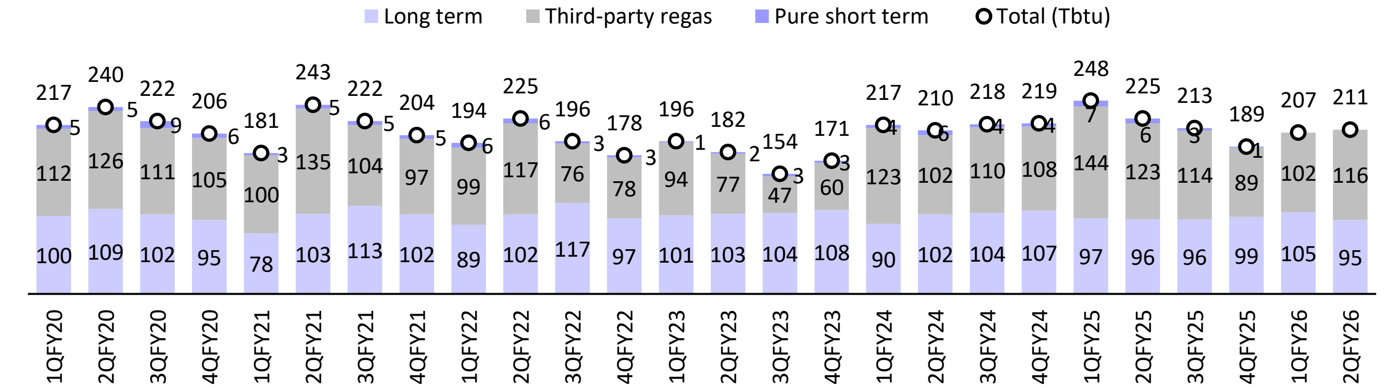


Exhibit 2: Dahej terminal utilization at 95% in 2QFY26

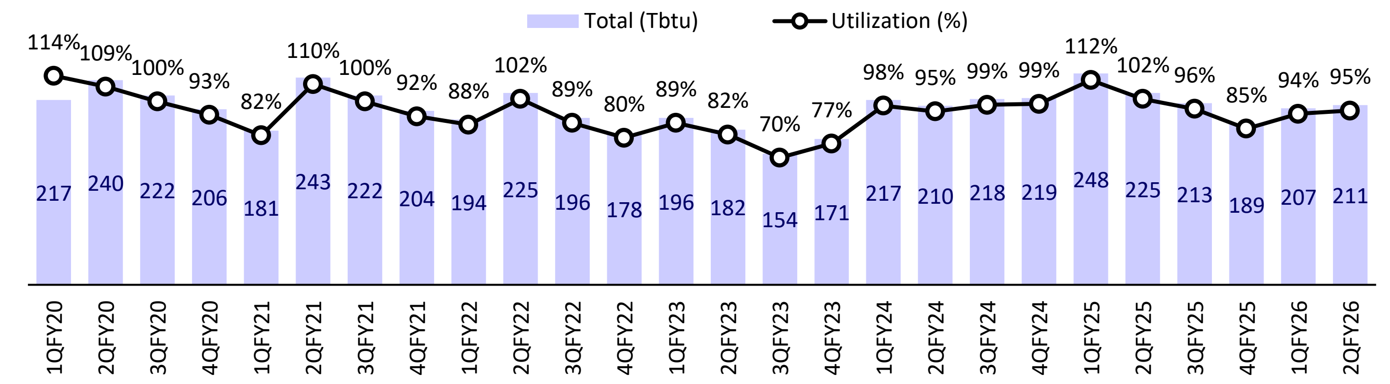


Exhibit 3: Kochi – total volumes at 17Tbtu, up 21% YoY

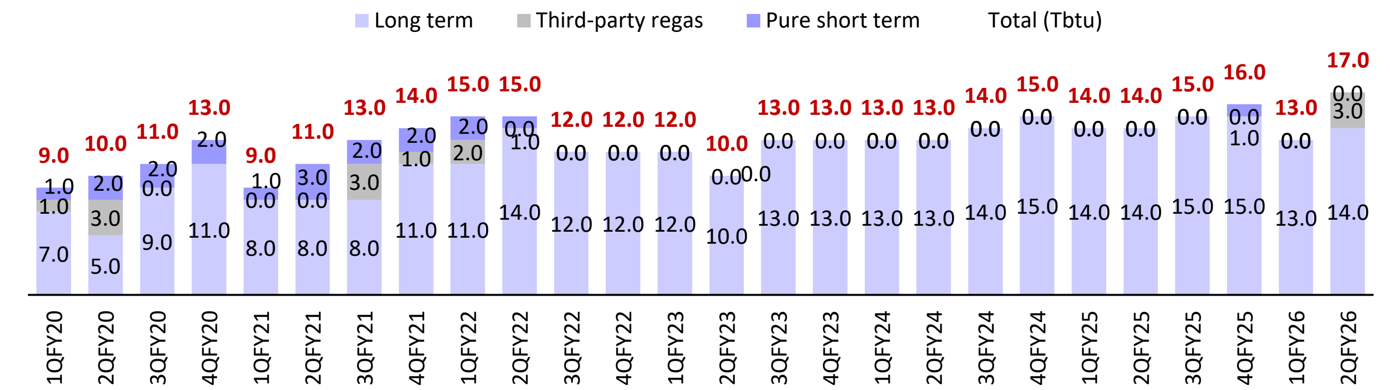
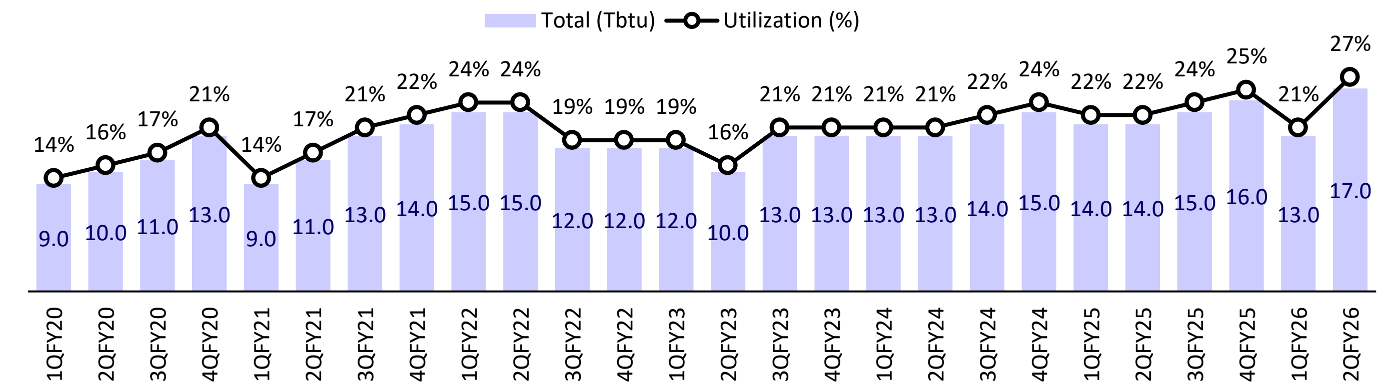


Exhibit 4: Kochi terminal utilization at 27% in 2QFY26



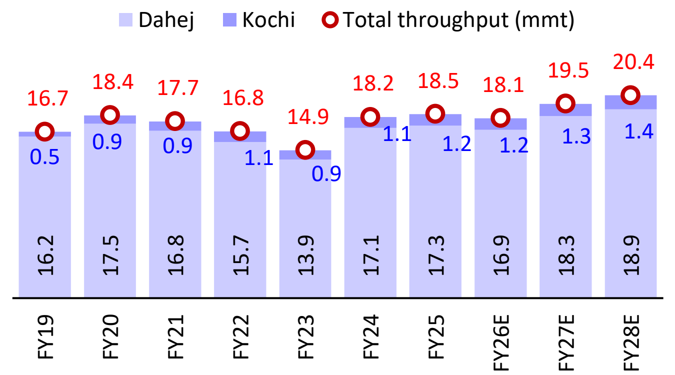
Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

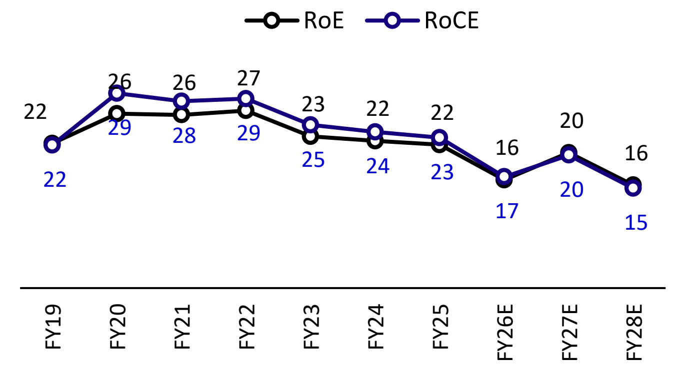
- **Dahej terminal expansion:** 5mmtpa capacity shall be operational by end-Mar'26 (a three-month delay).
  - As of 10 Nov'25, INR4.5b capex has been incurred on this project.
- **Update on Dahej petchem expansion:**
  - As of 10 Nov'25, INR6b+ capex has been incurred on this project.
- **Gopalpur terminal:**
  - Land has been acquired, and revised EC (Environmental Clearance) has been resubmitted. The company is expecting the clearance soon (no timeline shared).
- **Kochi terminal** achieved the highest ever utilization during the quarter.
  - BPCL's Kochi refinery has started importing cargoes at the Kochi terminal, leading to an improvement in utilization. This trend is expected to continue.
  - KMBPL to be connected to NGG by the end of FY26. Lower LNG prices and pipeline connectivity shall increase terminal utilization in FY27.
- **FY26 Capex guidance:** 50b (petchem majorly). The company has incurred INR5.3b in 1HFY26. The annual capex guidance stands, given that Gopalpur terminal's EC is received promptly.
- **Regas revenue stood at INR7.5b.** There were no trading gains during the quarter. Inventory gains stood at INR410m.
- Gorgon's volumes at Dahej totalled 7tbtu YTD.
- **UoP dues:**
  - Provision reversal shall happen in 4Q. The company expects provision reversal of ~**INR6-6.5b**.
  - Provision split:
    - CY22: INR5.2b
    - CY23: INR2b
    - CY24: INR120m

Exhibit 5: Volume snapshot



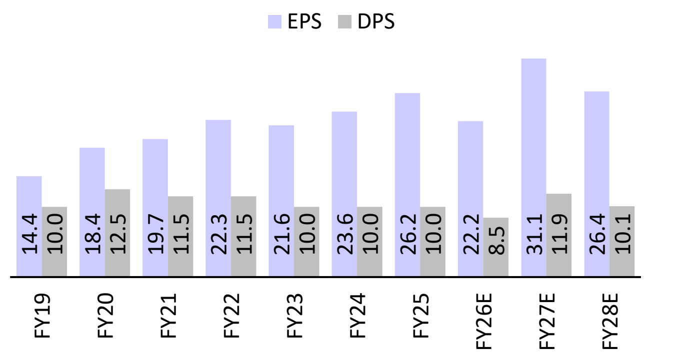
Source: Company, MOFSL

Exhibit 6: Return ratios profile



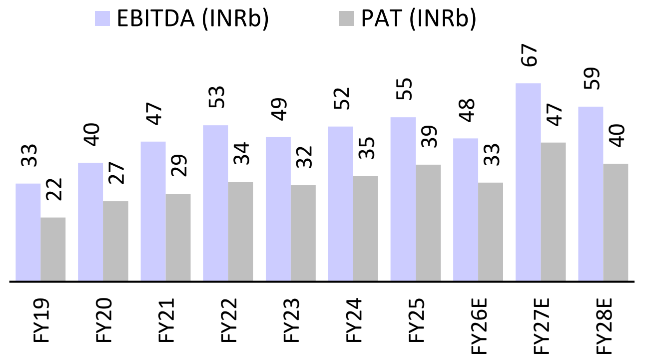
Source: Company, MOFSL

Exhibit 7: Payout ratios



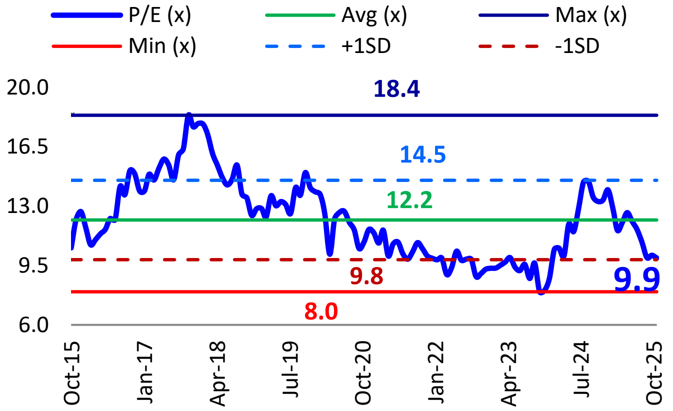
Source: Company, MOFSL

Exhibit 8: EBITDA/PAT snapshot



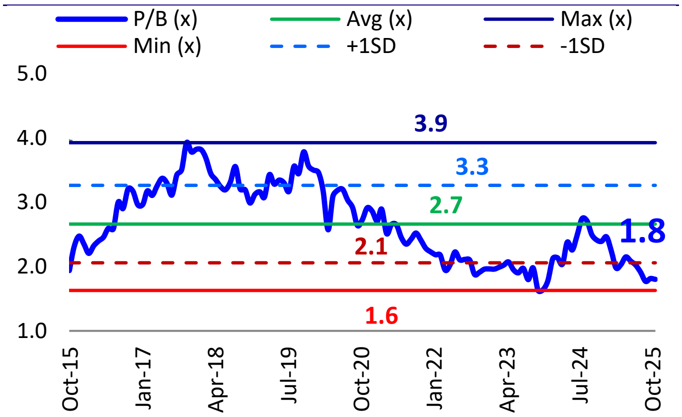
Source: Company, MOFSL

Exhibit 9: One-year forward P/E – trades at 9.9x



Source: Company, MOFSL

Exhibit 10: One-year forward P/B – trades at 1.8x



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement (INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**599.0**	**527.3**	**509.8**	**476.4**	**502.0**	**507.9**
Change (%)	38.8	-12.0	-3.3	-6.6	5.4	1.2
EBITDA	**48.6**	**52.1**	**55.2**	**48.1**	**66.6**	**58.7**
Margin (%)	8.1	9.9	10.8	10.1	13.3	11.6
Depreciation	7.6	7.8	8.1	8.6	8.8	9.6
EBIT	**40.9**	**44.3**	**47.2**	**39.5**	**57.8**	**49.1**
Int. and Finance Charges	3.3	2.9	2.6	2.4	2.9	4.2
Other Income	5.7	6.2	8.2	7.6	7.8	8.3
PBT after EO Exp.	**43.3**	**47.6**	**52.8**	**44.7**	**62.7**	**53.2**
Total Tax	10.9	12.2	13.5	11.4	16.0	13.6
Tax Rate (%)	25.3	25.7	25.6	25.6	25.6	25.6
Reported PAT	**32.4**	**35.4**	**39.3**	**33.3**	**46.7**	**39.6**
Adjusted PAT	**32.4**	**35.4**	**39.3**	**33.3**	**46.7**	**39.6**
Change (%)	-3.4	9.1	11.0	-15.3	40.3	-15.2
Margin (%)	5.4	6.7	7.7	7.0	9.3	7.8

Standalone - Balance Sheet (INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	15.0	15.0	15.0	15.0	15.0	15.0
Total Reserves	134.3	154.6	178.8	199.4	228.2	252.7
Net Worth	**149.3**	**169.6**	**193.8**	**214.4**	**243.2**	**267.7**
Total Loans	0.0	0.0	0.0	10.0	20.0	42.0
Deferred Tax Liabilities	7.0	6.2	5.9	5.9	5.9	5.9
Capital Employed	**156.4**	**175.8**	**199.8**	**230.3**	**269.1**	**315.6**
Gross Block	110.6	115.4	150.2	180.9	217.5	261.8
Less: Accum. Deprn.	46.1	53.8	61.9	70.5	79.3	88.9
Net Fixed Assets	**64.5**	**61.5**	**88.4**	**110.4**	**138.2**	**173.0**
Capital WIP	11.3	15.5	16.4	20.8	24.2	29.8
Total Investments	**33.8**	**21.7**	**12.2**	**12.2**	**12.2**	**12.2**
Lease Liabilities	30.7	26.0	21.8	21.8	21.8	21.8
Curr. Assets, Loans&Adv.	**114.6**	**152.0**	**151.0**	**152.1**	**162.1**	**168.6**
Inventory	11.5	14.7	12.0	11.3	11.9	12.0
Account Receivables	38.4	36.3	32.7	30.5	32.2	32.5
Cash and Bank Balance	56.8	74.1	91.0	96.0	103.0	108.8
Cash	0.6	17.2	7.8	5.2	4.3	1.9
Bank Balance	56.2	56.9	83.2	90.8	98.7	106.9
Loans and Advances	7.9	27.0	15.3	14.3	15.1	15.2
Curr. Liability & Prov.	**37.1**	**49.0**	**46.5**	**43.4**	**45.8**	**46.3**
Account Payables	16.4	28.6	25.6	23.9	25.2	25.5
Other Current Liabilities	18.8	17.9	18.5	17.3	18.2	18.4
Provisions	1.9	2.4	2.4	2.2	2.4	2.4
Net Current Assets	**77.5**	**103.0**	**104.5**	**108.7**	**116.3**	**122.3**
Appl. of Funds	**156.4**	**175.8**	**199.8**	**230.3**	**269.1**	**315.6**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	**21.6**	**23.6**	**26.2**	**22.2**	**31.1**	**26.4**
Cash EPS	26.7	28.8	31.6	27.9	36.9	32.8
BV/Share	99.6	113.1	129.2	142.9	162.1	178.4
DPS	10.0	10.0	10.0	8.5	11.9	10.1
Payout (%)	46.3	42.4	38.2	38.2	38.2	38.2
Valuation (x)						
P/E	12.9	11.8	10.6	12.5	8.9	10.5
Cash P/E	10.4	9.7	8.8	10.0	7.5	8.5
P/BV	2.8	2.5	2.2	1.9	1.7	1.6
EV/Sales	0.6	0.7	0.6	0.7	0.7	0.7
EV/EBITDA	7.4	6.6	5.9	6.9	5.0	6.0
Dividend Yield (%)	3.6	3.6	3.6	3.0	4.3	3.6
FCF per share	9.7	26.9	19.6	1.7	6.6	-3.4
Return Ratios (%)						
RoE	22.8	22.2	21.6	16.3	20.4	15.5
RoCE	24.6	23.5	22.7	16.8	20.0	14.9
RoIC	53.4	55.3	48.6	32.4	37.2	24.8
Working Capital Ratios						
Fixed Asset Turnover (x)	5.4	4.6	3.4	2.6	2.3	1.9
Asset Turnover (x)	3.8	3.0	2.6	2.1	1.9	1.6
Inventory (Days)	7	10	9	9	9	9
Debtor (Days)	23	25	23	23	23	23
Creditor (Days)	10	20	18	18	18	18
Leverage Ratio (x)						
Current Ratio	3.1	3.1	3.2	3.5	3.5	3.6
Interest Cover Ratio	12.4	15.3	18.3	16.4	19.7	11.6
Net Debt/Equity	-0.4	-0.4	-0.5	-0.4	-0.3	-0.2

Standalone - Cash Flow Statement (INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	43.3	47.6	52.8	44.7	62.7	53.2
Depreciation	7.6	7.8	8.1	8.6	8.8	9.6
Interest and Finance charges	3.3	2.9	2.6	2.4	2.9	4.2
Direct Taxes Paid	-12.4	-12.4	-13.4	-11.4	-16.0	-13.6
(Inc)/Dec in Wkg. Capital	-15.9	5.9	-1.7	0.9	-0.7	-0.2
Others	-0.8	-3.0	-4.3	-7.6	-7.8	-8.3
CF from Op. Activity	**25.2**	**48.7**	**44.0**	**37.5**	**49.9**	**45.0**
(Inc)/Dec in FA & CWIP	-10.6	-8.4	-14.5	-35.0	-40.0	-50.0
Free Cash Flow	**14.6**	**40.3**	**29.5**	**2.5**	**9.9**	**-5.0**
(Pur)/Sale of Investments	0.4	9.2	-10.0	0.0	0.0	0.0
Others	-1.2	-11.4	-7.4	0.0	0.0	0.0
CF from Inv. Activity	**-11.4**	**-10.6**	**-31.9**	**-35.0**	**-40.0**	**-50.0**
Inc / (Dec) in Debt	-0.2	0.0	0.0	10.0	10.0	22.0
Interest paid	-0.3	-0.1	-0.1	-2.4	-2.9	-4.2
Dividends Paid (incl.tax)	-17.3	-15.0	-15.0	-12.7	-17.8	-15.1
CF from Fin. Activity	**-23.7**	**-21.5**	**-21.5**	**-5.1**	**-10.8**	**2.7**
Inc / (Dec) in Cash	**-9.8**	**16.6**	**-9.4**	**-2.6**	**-0.9**	**-2.4**
Add: Opening Balance	10.5	0.6	17.2	7.8	5.2	4.3
Closing Balance	0.6	17.2	7.8	5.2	4.3	1.9

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://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

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

.

Specific Disclosures

1. 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 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 and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.
Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.
Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.