

G-Sec borrowings (2HFY27): Shifting toward longer tenors

- The 2HFY27 government borrowing calendar is broadly in line with expectations, with dated securities borrowing of INR7.86t. This takes FY27 gross borrowing to around INR16t, below the budget estimate of INR17.2t after accounting for switch operations. However, lower gross borrowing masks a higher net G-sec issuance of around INR6.3t in 2HFY27, compared with INR5.4t in 1HFY27, implying greater market absorption requirements in 2H. Net issuance is positive in every month, with relatively higher issuance expected during Oct'26, Dec'26 and Jan'27.
- The maturity profile is tilted toward the longer end. Securities with maturities of 15 years and above account for 46% of 2HFY27 borrowing, while the 30-50Y segment accounts for around 28% of total supply. In contrast, the 3-5Y segment accounts for around 19%. Weekly dated-securities auction sizes are also higher at INR330-360b, compared with INR280-340b in 1HFY27. The calendar additionally provides for INR150b of sovereign green bond (SGrBs) issuance during 2HFY27, adding to the supply of long-duration securities.
- Short-term borrowing remains relatively contained. The 3QFY27 T-bill calendar envisages gross issuance of around INR2.99t and net issuance of INR297b. Net T-bill issuance for 9MFY27 is expected at around INR1.22t, broadly aligned with the FY27BE of INR1.3t. This suggests that the government's short-term borrowing requirement is unlikely to be a major additional source of pressure on the money market.
- While gross borrowing is lower than the budget estimate, higher net G-sec issuance and a relatively greater allocation toward 15-50Y securities could initially put pressure on the long end, leading to a modest bear-steepening after the sharp rise in shorter-tenor yields during Sep'26. However, stronger seasonal demand from insurance companies, pension funds and other long-duration investors, along with likely liquidity operations by the RBI, could limit the rise in long-term yields. We expect the curve to subsequently develop a flattening bias, as continued liquidity withdrawal, potential OMO sales and expectations of monetary-policy tightening put greater pressure on the front end. The sharp rise in global yields is an additional headwind, with the US (5.2%), the UK (5.4%) and Japanese (3.1%) 10Y yields having moved materially higher as the global rate-hike cycle gets underway.
- The domestic rate outlook has also become more challenging. We expect 3QFY27 inflation to remain above 6%, with El Niño-related weather risks, potential food-supply disruptions and higher input costs adding to inflation pressures. We expect the RBI to deliver a 25bp repo-rate hike in Oct'26. If crude oil prices remain above US\$100/bbl, the cumulative rate-hike cycle could extend to around 75-100bp, increasing the upside risk to bond yields. Against this backdrop, we expect the 10Y benchmark G-sec yield to trade in the 7.0-7.25% range during 2HFY27, with global yields, crude prices and domestic inflation remaining the key risks to the upper end of the range.

Exhibit 1: Month-wise supply duration of bonds (INR b, % share)

Month	3Y	5Y	7Y	10Y	15Y	30Y	40Y	50Y	SGrB	Total
Oct-26	180	190	240	340	230	180	140	130	60	1,690
Nov-26	90	190	120	340	460	90	140	260	30	1,720
Dec-26	90	190	120	340	230	90	140	130	30	1,360
Jan-27	90	190	120	350	230	90	140	130	30	1,370
Feb-27	90	190	120	350	230	120	140	130	0	1,370
Mar-27	0	0	0	350	0	0	0	0	0	350
Total	540	950	720	2,070	1,380	570	700	780	150	7,860
% of total	6.6	11.6	8.8	25.2	16.8	7.0	8.5	9.5	1.8	95.9

Source: RBI

Radhika Piplani – Research Analyst (Radhika.Piplani@motilaloswal.com)

Tanisha Ladha – Research Analyst (Tanisha.Ladha@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.

Exhibit 2: Net issuance relatively high in Oct'26/Dec'26/Jan'27

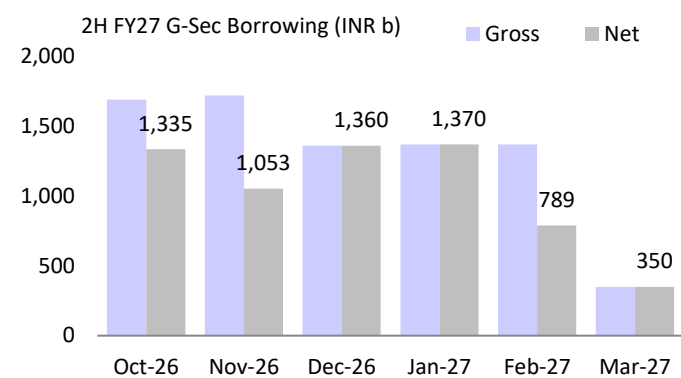
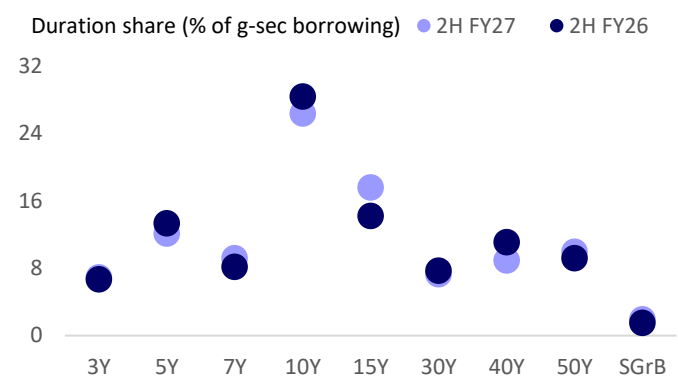


Exhibit 3: Mix shifts toward longer tenor



Source: RBI, MOFSL

Exhibit 4: Higher share of 15-year and above tenors

Calendar Maturity	2HFY24		2HFY25		2HFY26		2HFY27	
	INR bn	% Share	INR bn	% Share	INR bn	% Share	INR bn	% Share
1-4	400	6	350	5	447	7	540	7
5-9	1,350	21	1,200	18	1,449	21	1,670	21
10-14	2,500	38	1,640	25	1,923	28	2,070	26
≥15	2,300	35	3,420	52	2,952	44	3,580	46
Total	6,550	100	6,610	100	6,770	100	7,860	100

Source: RBI, MOFSL

2HFY27 borrowing broadly in line with expectations

- The central government plans to raise INR7.86t through dated securities in 2HFY27, spread across 23 weekly auctions from late Sep'26 to early Mar'27. Weekly issuance will range between INR330b and INR360b, compared with INR280-340b in 1HFY27. The program includes INR150b of SGrBs, while the RBI and the government retain flexibility to modify auction amounts, maturities and instruments depending on financing requirements and market conditions.
- Following switch operations earlier in the year, FY27 gross borrowing had already been cut to around INR16.2t, from the original budget estimate of INR17.2t. With the latest 2H calendar, however, full-year gross borrowing through dated securities is now estimated at around INR15.99t. Thus, the latest calendar implies a further modest reduction in gross supply. While this is supportive from a supply perspective, the impact should be assessed alongside net issuance, which is more relevant for the incremental stock of G-secs that the market needs to absorb.

Net G-sec supply will actually be higher in 2H

- Despite lower gross borrowing, the net supply of G-secs will increase in 2HFY27. Net G-sec issuance is estimated at around INR6.3t, compared with INR5.4t in 1HFY27 and INR4.8t in 2HFY26. Net issuance remains positive in every month, with relatively higher issuance expected during October, December and January.
- The government will also raise funds through Treasury Bills. The 3QFY27 program provides for INR2.99t of gross T-bill issuance, equivalent to ~INR23b per week, while net T-bill borrowing is estimated at ~INR297b. Including non-competitive issuances during 1H, 9MFY27 net T-bill issuance is expected at around INR1.22t, close to the FY27BE of INR1.3t. The short-end supply will, therefore, remain relevant for money-market liquidity and RBI operations.

Supply is shifting from the shorter end to longer maturities

- **The most important feature of the 2HFY27 borrowing calendar is the shift toward longer-tenor securities.** Of the total INR7.86t borrowing program, securities with maturities of 15 years and above account for INR3.58t, or 45.5% of total issuance. This is higher than 43.6% in 2HFY26 and 43.6% in 1HFY27. In absolute terms, ≥15Y issuance rises from INR2.95t in 1HFY27 to INR3.58t in 2HFY27, an increase of around INR628b.
- The increase in long-duration supply is accompanied by a reduction in the relative importance of the 10-14Y segment, whose share falls to 26.3% in 2HFY27 from 28.4% in 1HFY27 and 28.8% in 2HFY26. At the shorter end, the 1-4Y segment remains broadly unchanged at around 7%, while the 5-9Y segment is also stable at around 21%. Thus, the key change is not a broad reduction in shorter-duration issuance, but a clear reallocation of supply from the middle of the curve toward 15Y-plus maturities.
- The detailed maturity-wise composition reinforces this trend. The 10Y segment is the single-largest bucket at 26.3%, but its share is lower than 29.3% in 1HFY27 and 28.8% in 2HFY26. **At the same time, the 30-50Y segment rises to around 28% of 2H borrowing from 25.2% in 1HFY27. This represents an increase of almost 3pp in the share of ultra-long securities.** The government is also issuing INR150b of SGrBs in the 30Y segment, adding further supply at the long end.
- The 10Y-plus segment as a whole accounts for ~72% of 2HFY27 borrowing, broadly similar to the previous calendars, but the composition within this bucket has changed meaningfully. The government is moving away from the 10-14Y segment and increasing the share of 15Y-plus securities. This effectively means that the duration of the new borrowing is rising even without a major increase in the overall share of 10Y-plus issuance.
- From a debt-management perspective, the strategy is understandable. Greater reliance on 15Y, 30Y, 40Y and 50Y securities allows the government to lock in funding for longer and reduce refinancing concentration. This becomes increasingly important as the outstanding stock of public debt rises. Longer maturities reduce the frequency with which the government needs to refinance existing liabilities and help smooth the redemption profile over time. The continued use of switches complements this strategy by shifting securities due for redemption into later years.
- **For the bond market, however, the implication is a higher-duration absorption requirement. Long-dated securities are more sensitive to changes in interest rates and term premia than shorter-tenor bonds.** Hence, although the government's overall gross borrowing requirement is lower than the budget estimate, the market will have to absorb a greater proportion of long-duration risk.
- The increase in the 30-50Y share to 28% from 25.2% in 1HFY27 is particularly important. **Demand for these securities is concentrated among investors with long-duration liabilities, such as insurance companies and provident/pension funds. Their ability to absorb the additional supply will, therefore, be critical.** The investor mix also suggests that the RBI's support may be less available than in FY26, when the RBI accounted for 78% of incremental G-sec demand. Consequently, the market may require a higher term premium to absorb the additional duration if institutional demand does not increase sufficiently.

- Overall, the 2HFY27 calendar is not simply a story of lower borrowing; it is a story of changing borrowing composition. **The share of 15Y-plus securities has risen to 46%, while the 30-50Y segment has increased to 28%. This should create some initial pressure on the long end and could lead to a temporary bear-steepening of the curve as investors demand additional term premium to absorb the higher long-end supply.**
- However, this steepening may not persist. Seasonal demand from insurance companies, pension funds and other institutional investors typically strengthens toward the long end, which could help absorb part of the additional duration. More importantly, the RBI's expected liquidity operations could increasingly influence the shape of the curve.

Outlook: Long-end supply, global yields to keep bond market under pressure

- The 2HFY27 borrowing calendar is broadly in line with expectations, but the composition of supply is likely to matter more than the headline borrowing number. **While gross borrowing is lower than the budget estimate, higher net G-sec issuance and a relatively greater allocation toward 15-50Y securities could initially put pressure on the long end, leading to a modest bear-steepening after the sharp rise in shorter-tenor yields during Sep'26.** However, stronger seasonal demand from insurance companies, pension funds and other long-duration investors, along with likely RBI liquidity operations, could limit the rise in long-end yields. We expect the curve to subsequently develop a flattening bias, as continued liquidity withdrawal, potential OMO sales and expectations of monetary-policy tightening put greater pressure on the front end.
- **The near-term rate outlook has turned more hawkish, with our expectation of inflation remaining above 6% in 3QFY27 and a 25bp repo-rate hike in Oct'26.** This is occurring against a backdrop of a sharp rise in global bond yields, with 10Y yields across the US (5.2%), the UK (5.4%) and Japan (3.1%) moving higher as major central banks have begun shifting toward a tighter policy stance. **As highlighted in our [Global Rate Hike Cycle report](#), major central banks are turning more hawkish as inflation and fiscal risks remain elevated.** The rise in global yields raises the external term premium for Indian bonds and could limit the downside in domestic yields even though the government's borrowing program is below the budget estimate. Domestically, the inflation outlook is also becoming less benign, with El Niño-related weather risks, potential food-supply disruptions and rising input-cost pressures adding to inflation risks.
- We expect the 10Y benchmark G-sec yield to trade in the 7.0-7.25% range during 2HFY27, with the near-term bias toward higher yields before the curve gradually flattens as the RBI's tightening is fully priced in. **Our base case envisages a 25bp hike in Oct'26, while the cumulative tightening could reach around 75-100bp if crude oil prices remain above USD100/bbl, as a persistent oil shock would raise both headline inflation and inflation expectations and increase the required policy response.** In such a scenario, higher global yields, a wider external deficit and tighter domestic liquidity could reinforce upward pressure on G-sec yields, particularly at the front and belly of the curve. Conversely, if crude prices moderate and global yields stabilize, the lower gross borrowing program and strong institutional demand could provide greater support to the long end.

Exhibit 5: Supply in the near end of the curve is lower in 2HFY27 - Tenor-wise distribution of G-Sec supply (INR b)

	Total	3Y	5Y	7Y	10Y	15Y	30Y	40Y	50Y
2HFY26 actual	6,660	450	900	440	1,920	960	620	750	620
1HFY27 actual	8,135	595	1,260	660	2,380	1,190	600	660	790
Total in 2HFY27 actual	7,860	540	950	720	2,070	1,380	720	700	780
% total in 2HFY26		6.8	13.5	6.6	28.8	14.4	9.3	11.3	9.3
% total in 1HFY27		7.3	15.5	8.1	29.3	14.6	7.4	8.1	9.7
% total in 2HFY27		6.9	12.1	9.2	26.3	17.6	9.2	8.9	9.9

Source: RBI, MOFSL

Exhibit 6: 2HFY27 detailed borrowing calendar (INR b)

Auction Date	3Y	5Y	7Y	10Y	15Y	30Y	40Y	50Y	SGrB	Total
Sep 28–Oct 02	90		120			90			30	330
Oct 05–09					230			130		360
Oct 12–16				340						340
Oct 19–23		190					140			330
Oct 26–30	90		120			90			30	330
Nov 02–06					230			130		360
Nov 09–13				340						340
Nov 16–20		190					140			330
Nov 23–27	90		120			90			30	330
Nov 30–Dec 04					230			130		360
Dec 07–11				340						340
Dec 14–18		190					140			330
Dec 21–25	90		120			90			30	330
Dec 28–Jan 01					230			130		360
Jan 04–08				350						350
Jan 11–15		190					140			330
Jan 18–22	90		120			90			30	330
Jan 25–29					230			130		360
Feb 01–05				350						350
Feb 08–12		190					140			330
Feb 15–19	90		120			120				330
Feb 22–26					230			130		360
Mar 01–05				350						350
Total	540	950	720	2,070	1,380	570	700	780	150	7,860

Source: RBI, MOFSL

Exhibit 7: Notified amount for auction of treasury bills for Oct'26 – Dec'26 (INR b)
Weekly Auction Amount (INR b)

Date of Auction	Date of Issue	91 Days	182 Days	364 Days	Total
Oct 07	Oct 08	80	80	70	230
Oct 14	Oct 15	80	80	70	230
Oct 21	Oct 22	80	80	70	230
Oct 28	Oct 29	80	80	70	230
Nov 04	Nov 05	80	80	70	230
Nov 11	Nov 12	80	80	70	230
Nov 18	Nov 19	80	80	70	230
Nov 25	Nov 26	80	80	70	230
Dec 02	Dec 03	80	80	70	230
Dec 09	Dec 10	80	80	70	230
Dec 16	Dec 17	80	80	70	230
Dec 23	Dec 24	80	80	70	230
Dec 30	Dec 31	80	80	70	230
	Total	1,040	1,040	910	2,990

Source: RBI, MOFSL

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

- 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 dpgrievances@motilaloswal.com.