BPCL

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	BPCL IN
Equity Shares (m)	4339
M.Cap.(INRb)/(USDb)	1344.3 / 13.9
52-Week Range (INR)	392 / 267
1, 6, 12 Rel. Per (%)	0/-7/-5
12M Avg Val (INR M)	2979

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	4,552	5,048	4,430
EBITDA	428	215	276
Adj. PAT	261	139	169
EPS (INR)	61	33	40
EPS Gr.%	92.1	-46.8	21.5
BV/Sh. (INR)	234	257	283
Ratios			
Net D:E	0.3	0.3	0.3
RoE (%)	28.8	13.2	14.6
RoCE (%)	20.3	8.6	10.5
Payout (%)	28.9	30.2	33.6
Valuation			
P/E (x)	5.1	9.5	7.8
P/BV (x)	1.3	1.2	1.1
EV/EBITDA (x)	3.1	6.2	4.8
Div. yield (%)	5.6	3.2	4.3
FCF yield (%)	21.5	2.6	-2.6

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	53.0	53.0	53.0
DII	19.0	20.0	23.2
FII	19.6	18.5	14.6
Others	8.5	8.6	9.3

FII Includes depository receipts

CMP: INR310 TP: INR330 (+7%) Neutral

Strong refining offsets weak marketing performance

- BPCL posted a robust GRM of USD41.4/bbl during the quarter. GRM, adjusted for SAED, stood at USD17/bbl (est.: USD15/bbl). Implied gross marketing margin (GMM) loss (incl. inv.) stood at INR16.3/lit. Adjusted for SAED, GMM loss (incl. inv.) stood at INR5.5/lit (est. loss: INR10.1/lit). EBITDA/PAT losses stood lower than est. at INR41b/INR40b (est.: INR123/INR103b).
- **Things we liked about the result:** 1) BPCL posted a strong refining performance, fueled by elevated diesel and ATF cracks and a high middle-distillate yield of ~84% across refineries. 2) The company continues to diversify its crude basket, with Russian crude share rising to 38% in 1QFY27 from 31% in 4QFY26. Crude supply until Aug'26 has already been secured. 3) Mozambique remains on track for first gas in FY29 and is expected to generate ~USD350m annual cash flow (pre-interest and debt repayment) at USD65/bbl crude. 4) Following the acquisition of an additional 39% stake in IBV Brazil (now a wholly owned subsidiary), BPCL, via BRPL, now holds a 40% participating interest in the field (estimated reserves of ~88kb/d), with first oil/gas expected in FY31/32.
- **Key monitorables:** 1) Domestic LPG losses surged to ~INR510/cylinder in 1QFY27 (vs. ~INR80/cylinder in 4QFY26). Further, losses remained high at INR490/cylinder in Jul'26. 2) With renewed US-Iran tensions and escalating Russia-Ukraine conflict, crude prices have rebounded to USD90-100/bbl. Combined with multi-year high gasoline, diesel, and ATF cracks, this is likely to keep marketing margins under pressure in the near term. Additionally, we see an increased risk of a higher Special Additional Excise Duty (SAED) on MS, HSD, and ATF. 3) With OMCs making huge marketing losses, we believe that some form of government compensation/support remains a possibility. 4) The Bina petrochemical and refinery expansion project has achieved 31% progress. There are some delays due to geopolitical developments and supply-chain disruptions.
- **Valuation and view:** The stock currently trades at 1.1x FY28 P/B (FY28E RoE: 14.6%). **We reiterate our Neutral rating on the stock with an SoTP-based valuation of INR330.**

Beat led by stronger-than-expected refining performance

- Standalone operating loss stood below our est. at INR40.8b (est. EBITDA loss: INR123.3b).
  - Forex gain stood at INR3.5b.
  - Clean PAT, i.e., PAT adjusted for forex loss, marketing inventory gain, and impairment loss, stood 25% above our est. at INR62b.
  - LPG under-recovery amounted to INR53.8b (INR13.4b in 4QFY26).
- The resulting standalone loss after tax stood below our est. at (INR39.6b); est. loss after tax: INR103.4b)).
  - Other income & finance costs were below our estimates, while depreciation was above.

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

- The MoP&NG, through letters dated 3/24 Oct'25, approved a compensation of INR75.9b to the company for under-recoveries on the sale of domestic LPG up to 31st Mar'25, and those expected up to 31st Mar'26. The amount would be released in 12 equal monthly installments, with accruals recognized on a monthly basis starting Nov'25. Accordingly, three equal monthly installments totaling INR19b have been recognized during the quarter.
- **Operational details:**
  - Refining throughput was in line at 10.2mmt.
  - Marketing volumes, excluding exports, stood 4% below our estimate at 13.6mmt.
  - As of Jun'26, BPCL had a cumulative negative net buffer of INR158b due to the under-recovery on LPG cylinders (INR123.2b as of Mar'26).

Valuation and view

- BPCL's GRMs have been at a premium to SG GRMs because of the continuous optimization of refinery production, product distribution, and crude procurement. The use of advanced processing capabilities of the Bina and Kochi refineries allows BPCL to process 100% of high-sulfur crude and 50% of Russian crude.
- While valuation appears reasonable, a weak near-term marketing outlook and the commencement of a new capex cycle emerge as key concerns.
- BPCL currently trades at 1.2x 1yr. fwd. P/B vs. 10-year average of 1.7x. **We reiterate our Neutral rating with an SoTP-based valuation of INR330.**

SoTP-based valuation

Particulars	Amount/Particulars	Multiple	Amount
Dec'27E EBITDA (INR m)	2,57,234	6	15,43,407
FY28E CGD EBITDA (INR m)	3,245	15	48,672
(-) Dec'27E Net Debt (INR m)			3,92,238
Core business value (INR m)			**11,99,841**
(/) shares outstanding			4,273
Core business value (INR/share)			**281**
Add: Investments (INR/share)			
Listed investment (IGL, PLNG & OINL)	@25% discount to CMP		20
Mozambique Upstream Area 1	@40% discount to transaction value		15
Other upstream investments	Reserve based valuation @USD7/boe		6
Unlisted CGD entities	@12x FY24 P/E		9
Target price (INR/share)			**330**
CMP			310
Upside / (Downside) (%)			-7%

Valuation of Mozambique Upstream Area 1

Particulars	Unit	Amount
Total Energy acquired 26.5% stake in Sep'19	USD m	3,900.0
(x) Exchange rate	INR/USD	71.0
Total Energy acquired 26.5% stake in Sep'19	INR m	276,900.0
Total Energy's stake (%)		26.5
BPRL's stake (%)		10.0
Transaction value for BPRL	**INR m**	**104,490.6**
Transaction value for BPRL	**INR/share**	**24.5**
Discount	**%**	**0.4**
Discounted transaction value for BPRL	**INR/share**	**14.7**

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

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**1,125.1**	**1,049.1**	**1,190.0**	**1,186.5**	**1,512.3**	**1,198.7**	**1,166.2**	**1,169.6**	**4,550.8**	**5,046.8**	**1,188.0**	**27**
YoY Change (%)	*-0.5*	*2.1*	*5.2*	*6.7*	*34.4*	*14.3*	*-2.0*	*-1.4*	*3.4*	*10.9*	*5.6*	
EBITDA	**96.6**	**103.4**	**118.4**	**110.0**	**-40.8**	**99.9**	**80.7**	**74.9**	**428.4**	**214.7**	**-123.3**	**-67**
Margins (%)	*8.6*	*9.9*	*10.0*	*9.3*	*-2.7*	*8.3*	*6.9*	*6.4*	*9.4*	*4.3*	*-10.4*	
Forex loss	-0.2	5.6	1.7	9.4	-3.5	0.0	0.0	0.0	16.4	-3.5	0.0	
Depreciation	18.8	19.5	19.7	20.4	20.7	20.1	20.4	21.4	78.4	82.6	20.6	
Interest	3.7	4.2	3.6	4.8	4.2	4.8	4.8	5.4	16.3	19.1	4.8	
Other Income	7.3	11.9	7.5	10.6	9.1	12.4	10.9	11.4	37.3	43.9	10.5	
PBT before EO expense	**81.6**	**86.0**	**100.9**	**86.1**	**-53.1**	**87.4**	**66.5**	**59.5**	**354.5**	**160.4**	**-138.2**	**-62**
Extra-Ord expense	0.0	0.0	0.0	43.5	0.0	0.0	0.0	0.0	43.5	0.0	0.0	
PBT	**81.6**	**86.0**	**100.9**	**42.6**	**-53.1**	**87.4**	**66.5**	**59.5**	**311.0**	**160.4**	**-138.2**	**-62**
Tax Rate (%)	*24.9*	*25.0*	*25.2*	*25.0*	*25.3*	*25.2*	*25.2*	*25.2*	*25.1*	*25.1*	*25.2*	
Reported PAT	**61.2**	**64.4**	**75.5**	**31.9**	**-39.6**	**65.4**	**49.8**	**44.6**	**233.0**	**120.1**	**-103.4**	**-62**
Adj PAT	**61.2**	**64.4**	**75.5**	**64.5**	**-39.6**	**65.4**	**49.8**	**44.6**	**265.6**	**120.1**	**-103.4**	**-62**
YoY Change (%)	*103.1*	*168.7*	*62.3*	*41.7*	*PL*	*1.5*	*-34.0*	*-30.9*	*81.8*	*-54.8*	*PL*	
Key Assumptions												
Refining throughput (mmt)	10.4	9.8	10.5	10.4	10.2	10.2	10.2	10.2	41.2	40.9	10.2	-1
Reported GRM (USD/bbl)	4.9	10.8	13.4	17.5	41.4	14.0	8.0	8.1	11.7	17.9	15.0	175
Marketing sales volume excld exports (mmt)	13.6	12.7	14.1	13.9	13.6	13.2	14.6	14.4	54.2	54.2	14.1	-4
Marketing GM incld inv (INR/liter)	8.3	7.2	6.2	5.7	-16.3	4.1	5.3	4.9	6.9	-0.5	-10.1	62

Key assumptions

Y End: March 31	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	88.3	94.9	97.0
Crude cost (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	69.7	84.2	75.0
Domestic Market Sales (mmt)	43.1	43.1	38.7	42.5	48.9	51.0	52.4	54.2	55.8	58.1
YoY (%)	*5%*	*0%*	*-10%*	*10%*	*15%*	*4%*	*3%*	*3%*	*3%*	*4%*
Reported GRM (USD/bbl)	**4.6**	**2.5**	**4.1**	**9.5**	**20.3**	**14.1**	**6.8**	**11.7**	**17.9**	**7.1**
Singapore GRM (USD/bbl)	4.9	3.2	0.5	5.0	10.7	6.6	3.8	6.3	12.5	7.0
Prem/(disc) (USD/bbl)	*(0.3)*	*(0.7)*	*3.6*	*4.5*	*9.6*	*7.6*	*3.0*	*5.4*	*5.3*	*0.1*
Refinery throughput (mmt)	31.0	31.9	26.4	34.1	38.5	39.9	40.5	41.2	40.6	40.6
YoY (%)	*9%*	*3%*	*-17%*	*29%*	*13%*	*4%*	*1%*	*2%*	*-1%*	*0%*
Marketing Margin (INR/ltr)										
Blended gross marketing margin incld inventory	4.8	4.7	6.9	5.0	(1.4)	6.1	6.0	6.8	(0.5)	4.9
Consolidated EPS	**20.0**	**11.7**	**31.0**	**25.5**	**4.6**	**63.3**	**31.8**	**61.2**	**32.6**	**39.6**

CONFERENCE CALL

Key highlights from the management commentary

- **Crude & LPG sourcing – 1QFY27:**
  - Increased **spot crude purchases to 69%** of total sourcing (vs 44% in 1QFY26) due to disruption in term supplies.
  - Russian crude share increased to **38%** of procurement (no discounts); sourced two new crude grades from **Venezuela and Angola**.
  - — BPCL's refineries can process Venezuelan crude (through blending), but purchases remain opportunistic rather than under long-term contracts.
  - Aug'26 crude volumes fully secured; sourcing for Sep'26 underway.
  - Differential in BPCL's landed crude cost vs benchmark is USD13-15/bbl post-war (vs USD4-5/bbl pre-war).
  - Diversified LPG imports and maximized refinery LPG production to ensure uninterrupted domestic supplies.

- Bulk CNG/PNG customers supplied through spot LNG procurement despite disruptions under four cargoes across two long-term LNG contracts.
- **Refining:**
- Refinery throughput stood at **10.15mmt**.
- **GRM: USD41.4/bbl** (before SAED impact).
  - GRMs adjusted for SAED: USD17/bbl
  - Flexible crude sourcing enabled stable refinery operations despite supply disruptions.
  - Strong 1QFY27 GRMs were driven by elevated diesel (HSD) and ATF cracks and a high middle-distillate yield of ~84% across refineries.
    - Bina refinery outperformed, with ~87% middle-distillate yield and **GRM of ~USD57/bbl** (before export duty/cess), supported by its ability to process higher-sulphur, lower-cost crude.
    - Mumbai refinery GRM: USD34/bbl; Kochi refinery GRM: USD39/bbl.
- Crude inventories 1QFY27: Opening: 3.07mmt, Closing: 2.72mmt
- **Upstream:**
- **Mozambique LNG:** First gas expected in **FY29**; BPCL's entitlement in Phase I is **~1.3mmtpa**. At **USD65/bbl crude**, the project is expected to generate **~USD350m annual cash flow** (before interest and debt repayment).
- **Brazil upstream:** BPCL acquired the remaining 39.14% stake in IBV Brasil, making it a wholly owned subsidiary of BPRL, with all regulatory approvals in place.
  - Major EPC contracts have been awarded; **first oil expected in FY31** and **gas in FY32**, creating a new long-term earnings stream.
  - Expected reserve size is around 88kb/d out of which BPR will have a 40% stake.
- BPCL announced 40% investment (INR850m) in a value-added bitumen JV with Tiki Tar and Shell India.
- **Marketing:**
- BPCL met **~80% of petrol and diesel sales** through **own refining/JV production**, while **10-15%** was sourced from **third parties** (varies month-to-month based on operational requirements).
- Domestic sales volume stood at 13.62mmt.
- Retail network productivity remained industry-leading at 157 KL/outlet/month.
- Retail outlets increased to 25,485.
- CNG network expanded to 2,700 stations.
- Speed 97 premium fuel conversion reached 3.88%.
- Speed 100 available at 53 retail outlets.
- BeCafe network expanded to 220 outlets, including first standalone outlet at Srinagar Airport.
- Launched Bharat Gas Lite (10kg composite LPG cylinder) in Mumbai; rollout planned across 100 cities in 24 states by 15-Aug-2026.
- **Gas & petrochemicals:**
- Bulk gas sales increased **3% YoY**.
- CGD gas sales increased **60% YoY** to **85 TMT**.
- Launched BEPOLY brand for polypropylene products
- **Renewables:**
- Won 100MW wind project in Madhya Pradesh.
- Estimated capex: INR8.6b
- **Capex & project updates:**

- FY27 capex guidance maintained at **INR250b**.
- 1QFY27 capex: **INR44b**.
- **Bina Refinery Expansion & Petrochemical Project**
  - Overall progress: 30.7%.
  - Capex incurred: INR59b.
  - Commitments placed: INR300b.
  - Geopolitical issues impacted procurement/execution, but no material impact on the critical path; major long-lead equipment already ordered.

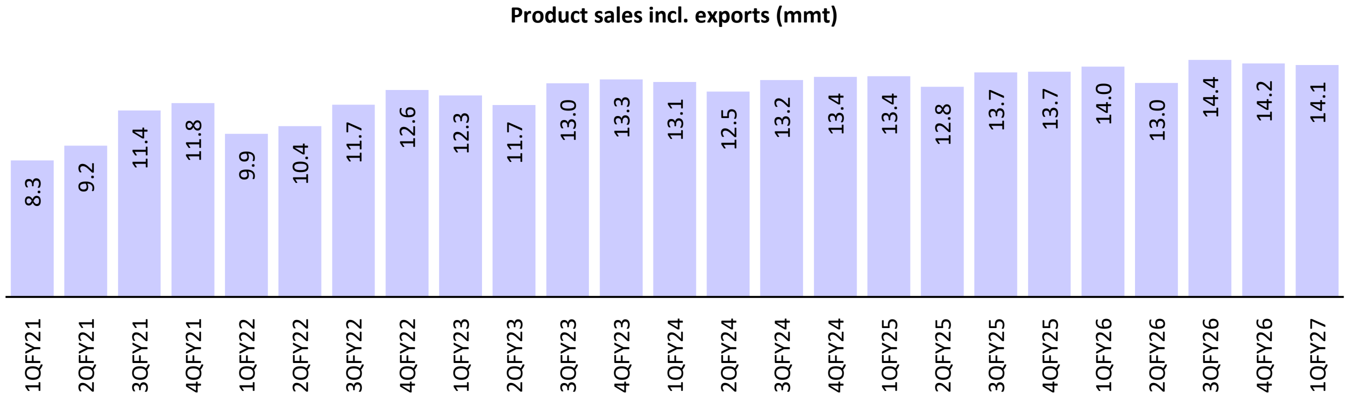
■ **Other projects:**
- **Mumbai PRFCC: 7% complete**; commissioning targeted **Sep'29.**
- **Kochi Polypropylene: 40% complete**; commissioning targeted **May'28**.
- POL & LOBS installation at **Asanur** progressing as planned.

■ **Andhra refinery:**
- Land registration completed for **3,082 acres**.
- Environmental clearance expected in **2QFY27**.
- Final approval expected shortly

■ **ATF:**
- Domestic ATF: BPCL intends to pass through higher costs, but could not do so in 1QFY27.
- International ATF: Full cost recovery continues, with 55-60% of total ATF sales linked to international customers. Land registration completed for **3,082 acres**.

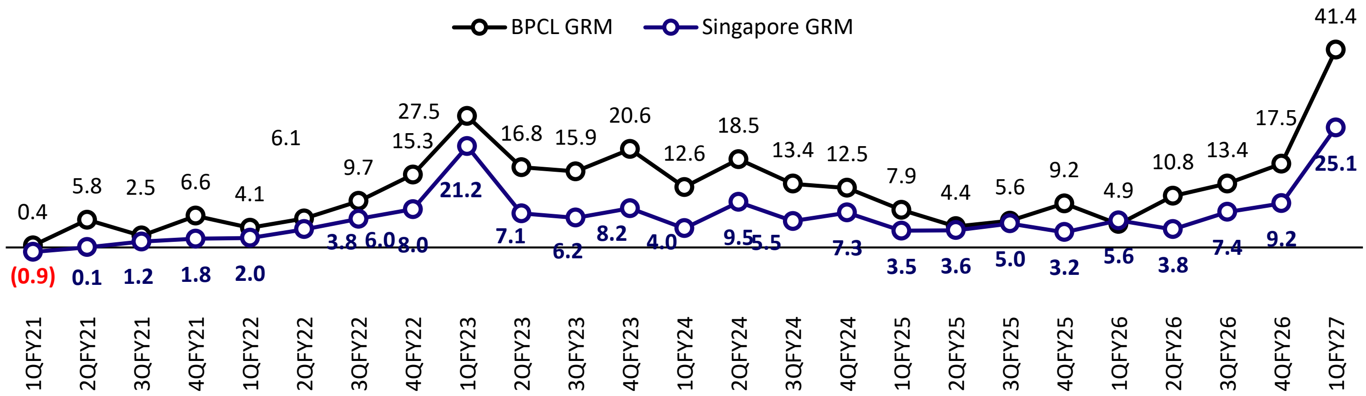
■ **LPG:**
- Volumes: Domestic LPG volumes declined 14-15% YoY in 1QFY27; management expects some decline to continue in 2QFY27, partly due to efforts to increase PNG penetration.
- Under-recovery: LPG under-recovery stood at INR510/cylinder in 1QFY27

Exhibit 1: Product sales at 14.1mmt (up 1% YoY)



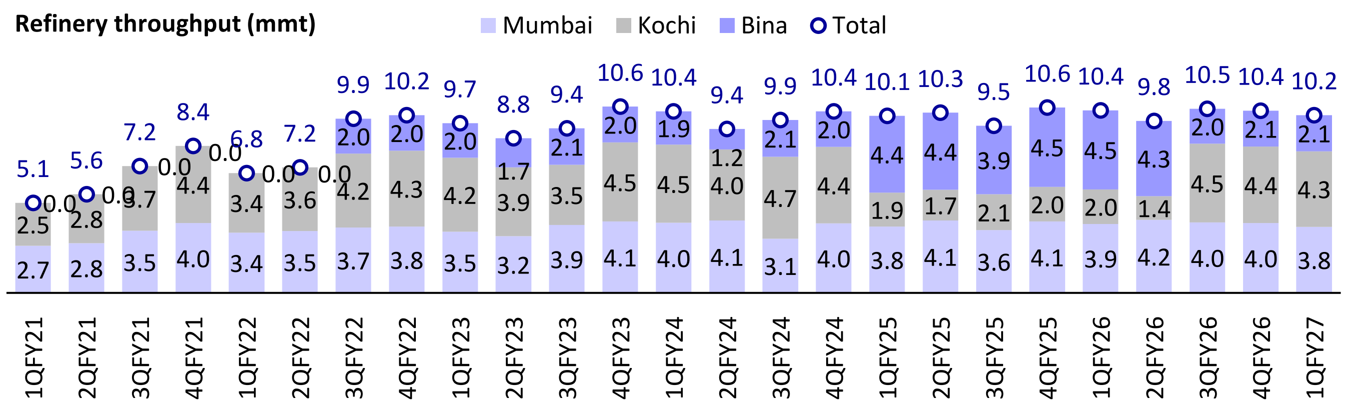
Source: Company, MOSFL

Exhibit 2: Reported GRM at USD41.4/bbl in 1QFY27 vs. USD4.9/bbl in 1QFY26



Source: Company, MOSFL

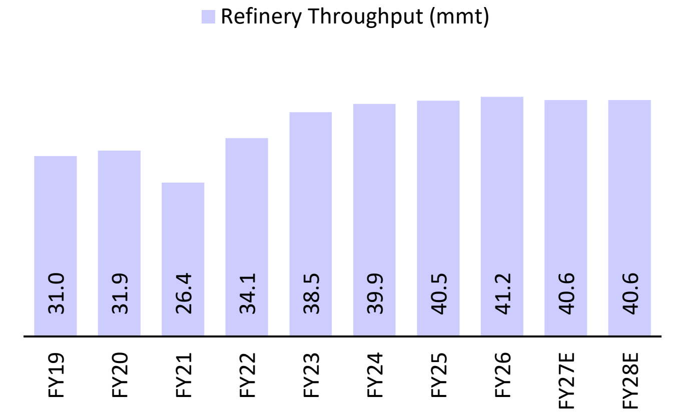
Exhibit 3: Total refinery throughput was down 3% YoY



Source: Company, MOSFL

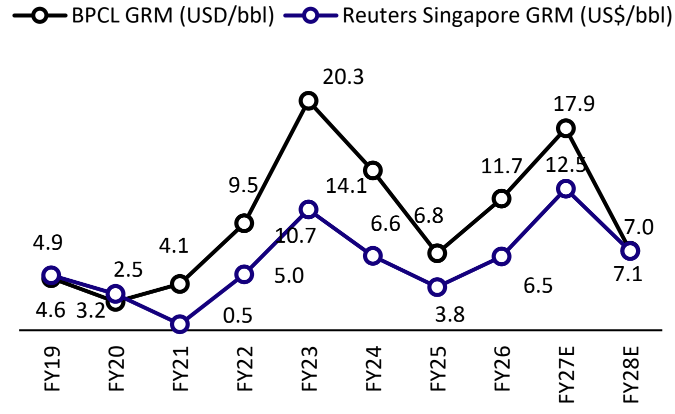
Story in charts

Exhibit 4: Throughput (mmt)



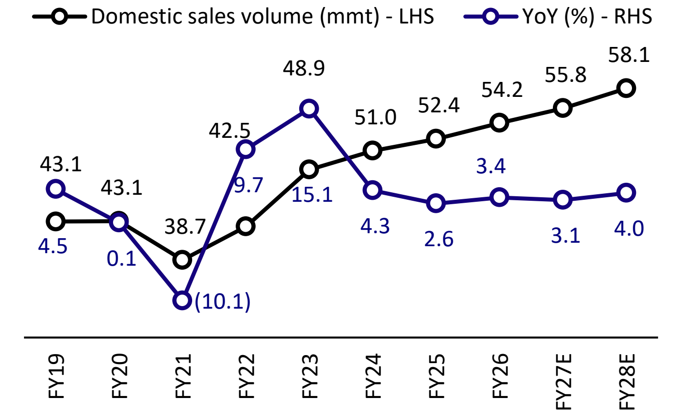
Source: Company, MOFSL

Exhibit 5: GRM trend



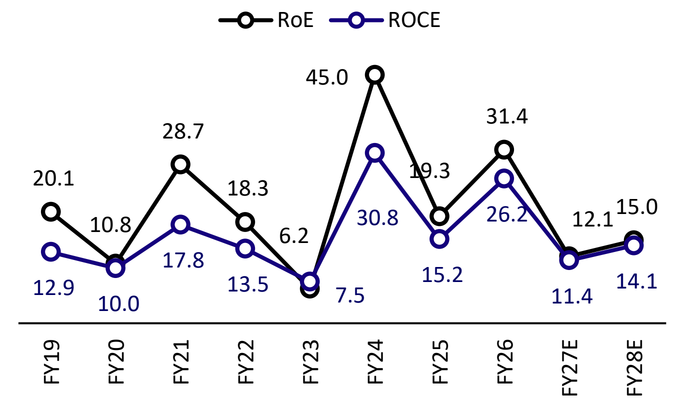
Source: Company, MOFSL

Exhibit 6: Domestic marketing sales volume



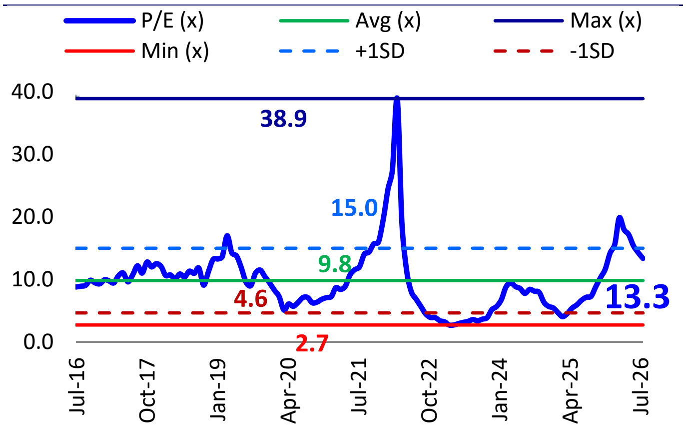
Source: Company, MOFSL

Exhibit 7: Standalone return ratios (%)



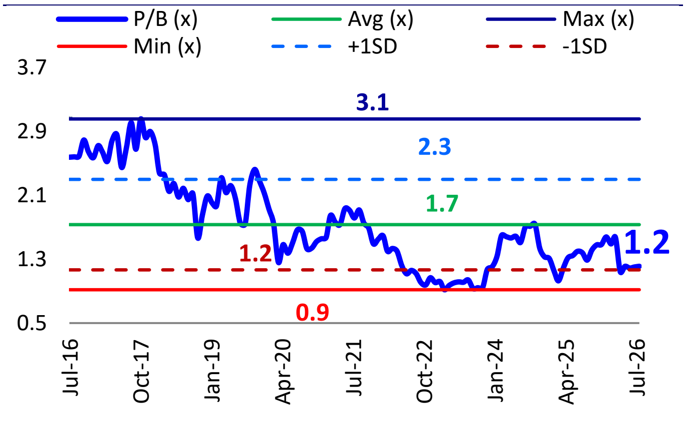
Source: Company, MOFSL

Exhibit 8: One-year forward P/E



Source: Company, MOFSL

Exhibit 9: One-year forward P/B



Source: Company, MOFSL

Financials and valuations (Consolidated)

Consolidated - Income Statement						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**4,732**	**4,481**	**4,403**	**4,552**	**5,048**	**4,430**
Change (%)	*36%*	*-5%*	*-2%*	*3%*	*11%*	*-12%*
EBITDA	**94**	**443**	**254**	**428**	**215**	**276**
Margin (%)	*2.0*	*9.9*	*5.8*	*9.4*	*4.3*	*6.2*
Depreciation	64	68	73	79	83	85
EBIT	**30**	**375**	**181**	**350**	**132**	**191**
Net forex loss	-15	2	0	16	-3	0
Int. and Finance Charges	37	41	36	30	32	35
Other Income	15	22	27	33	39	44
PBT bef. EO Exp.	**23**	**354**	**172**	**337**	**143**	**199**
EO Items	-16	-3	-4	-4	0	0
PBT after EO Exp.	**6**	**351**	**169**	**333**	**143**	**199**
Tax Rate (%)	*109.7*	*26.6*	*28.7*	*26.9*	*25.2*	*25.2*
Minority Interest/Share of JVs/associates	22	11	13	15	32	20
Reported PAT	**21**	**269**	**133**	**258**	**139**	**169**
Adjusted PAT	**20**	**271**	**136**	**261**	**139**	**169**
Change (%)	*-82%*	*1272%*	*-50%*	*92%*	*-47%*	*22%*
Margin (%)	*0.4*	*6.0*	*3.1*	*5.7*	*2.8*	*3.8*

Consolidated - Balance Sheet						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	21	21	43	43	43	43
Total Reserves	514	735	771	959	1,056	1,168
Net Worth	**535**	**756**	**814**	**1,002**	**1,099**	**1,211**
Total Loans	605	455	511	435	465	555
Deferred Tax Liabilities	79	80	83	82	82	82
Capital Employed	**1,219**	**1,291**	**1,407**	**1,519**	**1,646**	**1,848**
Gross Block	1,735	1,491	1,582	1,711	1,762	1,822
Less: Accum. Deprn.	567	635	707	786	842	914
Net Fixed Assets	**1,168**	**856**	**874**	**925**	**920**	**908**
Capital WIP	162	202	264	329	501	698
Total Investments	**64**	**266**	**265**	**301**	**301**	**301**
Curr. Assets, Loans&Adv.	**486**	**700**	**780**	**931**	**1,051**	**921**
Inventory	381	428	453	533	621	534
Account Receivables	67	43	93	50	93	86
Cash and Bank Balance	26	63	105	178	167	131
Cash	23	23	6	78	68	32
Bank Balance	3	40	99	99	99	99
Loans and Advances	13	166	130	171	171	171
Curr. Liability & Prov.	**662**	**733**	**776**	**968**	**1,128**	**981**
Account Payables	633	700	750	941	1,096	942
Provisions	29	33	27	27	32	38
Net Current Assets	**-176**	**-33**	**4**	**-37**	**-77**	**-59**
Appl. of Funds	**1,219**	**1,291**	**1,407**	**1,519**	**1,646**	**1,848**

Financials and valuations

Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**4.6**	**63.3**	**31.8**	**61.2**	**32.6**	**39.6**
Cash EPS	19.5	79.2	48.8	79.6	51.9	59.5
BV/Share	125.3	177.0	190.5	234.4	257.2	283.5
DPS	5.0	21.0	10.0	17.5	9.8	13.3
Payout (%)	100.2	33.4	32.0	28.9	30.2	33.6
Valuation (x)						
P/E	67.2	4.9	9.7	5.1	9.5	7.8
Cash P/E	15.9	3.9	6.3	3.9	6.0	5.2
P/BV	2.5	1.8	1.6	1.3	1.2	1.1
EV/Sales	0.3	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	14.1	3.0	5.2	3.1	6.2	4.8
Dividend Yield (%)	1.6	6.8	3.2	5.6	3.2	4.3
FCF per share	9.2	61.7	20.1	66.7	7.9	-8.0
Return Ratios (%)						
RoE	3.7	41.9	17.3	28.8	13.2	14.6
RoCE	-0.4	24.8	11.7	20.3	8.6	10.5
RoIC	-0.3	31.9	16.9	34.5	14.3	20.5
Working Capital Ratios						
Fixed Asset Turnover (x)	2.7	3.0	2.8	2.7	2.9	2.4
Asset Turnover (x)	3.9	3.5	3.1	3.0	3.1	2.4
Inventory (Days)	29	35	38	43	45	44
Debtor (Days)	5	3	8	4	7	7
Creditor (Days)	49	57	62	75	79	78
Leverage Ratio (x)						
Current Ratio	0.7	1.0	1.0	1.0	0.9	0.9
Interest Cover Ratio	0.8	9.0	5.1	11.8	4.1	5.4
Net Debt/EBITDA	6.2	0.9	1.6	0.6	1.4	1.5
Net Debt/Equity	1.1	0.5	0.5	0.3	0.3	0.3

Consolidated - Cash Flow Statement (INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	28	362	182	333	143	199
Depreciation	64	68	73	79	83	85
Direct Taxes Paid	-8	-88	-40	-89	-36	-50
(Inc)/Dec in WC	-2	-12	9	113	30	-54
CF from Operations	**125**	**359**	**237**	**479**	**284**	**236**
(Inc)/Dec in FA	-85	-96	-151	-194	-250	-270
Free Cash Flow	**39**	**264**	**86**	**285**	**34**	**-34**
(Pur)/Sale of Investments	-3	-33	-64	-36	0	0
CF from Investments	**-78**	**-105**	**-192**	**-230**	**-250**	**-270**
Inc/(Dec) in Debt	14	55	47	-76	30	90
Dividend Paid	-13	-53	-66	-75	-42	-57
CF from Fin. Activity	-45	-254	-62	-176	-44	-2
Inc/Dec of Cash	**2**	**0**	**-17**	**73**	**-10**	**-36**
Opening Balance	22	23	23	6	78	68
Closing Balance	**23**	**23**	**6**	**78**	**68**	**32**

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at http://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 equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

Registration granted by SEBI 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.