

IRB Infrastructure

Estimate change



TP change



Rating change



CMP: INR56

TP: INR63 (+13%)

Neutral

Decent performance; awaiting new order inflows

Bloomberg	IRB IN
Equity Shares (m)	6039
M.Cap.(INRb)/(USD\$b)	336.2 / 3.9
52-Week Range (INR)	78 / 45
1, 6, 12 Rel. Per (%)	-5/-9/-23
12M Avg Val (INR M)	2526

Financials & Valuations (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	77.0	98.1	114.3
EBITDA	37.0	45.8	54.0
PAT	8.4	14.4	16.9
EBITDA (%)	48.0	46.6	47.2
EPS (INR)	1.4	2.4	2.8
EPS Gr. (%)	38.9	71.0	17.1
BV/Sh. (INR)	33.4	35.4	37.9

Ratios

Net D/E	0.5	0.5	0.3
RoE (%)	5.0	6.9	7.6
RoCE (%)	7.1	7.7	8.0
Payout (%)	3.3	15.2	12.9

Valuations

P/E (x)	40.2	23.5	20.1
P/BV (x)	1.7	1.6	1.5
EV/EBITDA (x)	11.8	9.6	7.7
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	30.4	30.4	34.4
DII	8.6	8.1	7.9
FII	45.1	46.0	47.2
Others	15.9	15.5	10.6

FII Includes depository receipts

- IRB Infrastructure (IRB) has aligned its business model for investments in InvITs and related assets. As a result, it assessed eligible investments, including joint ventures under Ind AS 28, for fair value measurement through FVTPL. Consequently, a net fair value gain of INR58b (net of tax) was recognized as an exceptional item.
- Revenue grew 3% YoY to INR20.2b in 3QFY25, which included: 1) gains on InvITs & related assets as per fair value measurement and 2) dividend/ interest incomes from InvITs & related assets. These incomes would be recurring going forward.
- EBITDA margin came in at 48.6% in 3QFY25 (+440bp YoY and +20bp QoQ). EBITDA grew 13% YoY to INR9.8b. APAT grew 18% YoY to INR222m (against our estimate of INR201m).
- Construction revenue was INR11.3b (-16% YoY); BOT revenue was INR6.5b (+5% YoY); and InvIT & related assets revenue stood at INR2.5b (+90% YoY).
- The order book stood at ~INR315b (excl. GST) as of end-Dec'24, of which the O&M order book was INR283b and the EPC order book was INR32b.
- During 9MFY25, revenue was INR54.6b (+2% YoY), EBITDA was INR26bb (+3% YoY), EBITDA margin came in at 48%, and APAT was INR4.6b (+11% YoY).
- IRB's focus on InvIT investments and asset monetization ensures stable recurring income and long-term value creation. A robust order book, growing toll revenue, and strategic project execution, including the Ganga Expressway, position the company for sustained growth and profitability.
- Factoring in higher operational revenue from Private InvIT, we raise our revenue/EBITDA/PAT estimates for FY25 by ~6% each and increase our PAT estimates for FY26/FY27 by 12%/13%. With a strong order book and a robust tender pipeline, driven by BOT projects, we expect a revenue CAGR of ~16% over FY24-27. **Reiterate Neutral with an SoTP-based TP of INR63.**

Robust order pipeline along with a healthy balance sheet

- Awarding by NHA was subdued in 9MFY25, primarily due to the general elections in 1QFY25. However, IRB's order book remains healthy. The tender pipeline remains robust at INR2t. IRB's priority would be BOT toll projects, followed by TOT projects, and then HAM projects.
- IRB's strategy of aligning its business model with InvITs and asset monetization is expected to unlock long-term value and ensure stable recurring income. The strong order book, continued toll collection growth, and scheduled execution of key projects such as the Ganga Expressway position the company well for sustainable expansion.

Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)

Saurabh Dugar - Research analyst (Saurabh.Dugar@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key takeaways from the management commentary

- The first tranche of asset transfer to the Public InVIT was valued at INR150b, of which INR70b was debt. The remaining INR80b will be received by the Private InVIT, which can be utilized for project bidding worth up to INR250b. As more funds from monetization are transferred to the Private InVIT, it enhances the feasibility of project bidding and overall growth.
- Toll revenue across projects in Private InVIT, Mumbai-Pune, and Ahmedabad-Vadodara grew by approximately 21% year-on-year in Q3 FY25. Toll revenues from newly awarded TOT projects have exceeded initial estimates.
- Cash flows generated by the InVIT are distributed to unit holders. Since assets under the Private InVIT have a long lifespan, their value is expected to rise as cash flows increase. The monetization of these assets is an ongoing process, and revenue generated from the Private InVIT will be treated as recurring operating income in the Profit & Loss statement.
- The construction vertical is likely to clock ~15% CAGR over the next two to three years with a stable EBITDA margin.

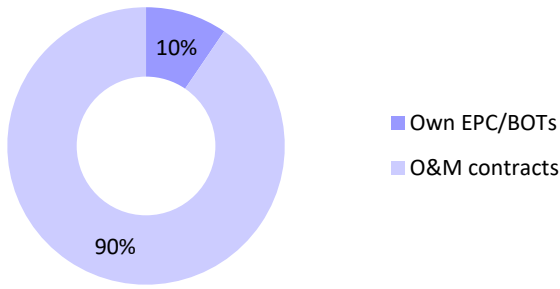
Valuation and view

- Fueled by a robust order book and a strong tender pipeline, primarily due to BOT projects, we expect IRB's execution to pick up, leading to a ~16% CAGR in revenue and stable margins.
- Factoring in higher operational revenue from Private InVIT, we raise our revenue/EBITDA/PAT estimates for FY25 by ~6% each and increase our PAT estimates for FY26/FY27 by 12%/13%. With a strong order book and a robust tender pipeline, driven by BOT projects, we expect a revenue CAGR of ~16% over FY24-27. **Reiterate Neutral with an SoTP-based TP of INR63.**

Quarterly performance

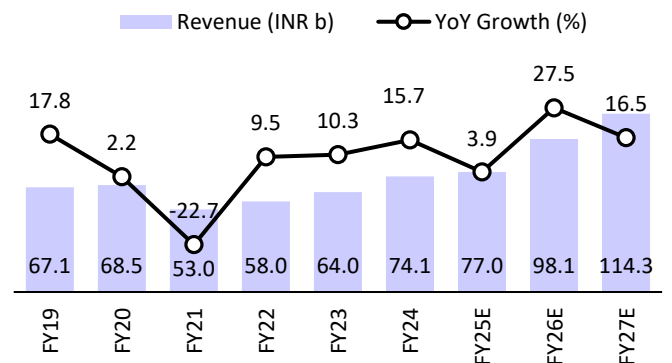
Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	%
Net Sales	16,342	17,450	19,685	20,612	18,529	15,858	20,254	22,363	74,090	77,005	16,803	21
YoY Change (%)	(15.1)	29.9	30.0	27.2	13.4	(9.1)	2.9	8.5	15.7	3.9	(14.6)	
EBITDA	7,778	7,946	8,695	8,899	8,570	7,667	9,842	10,878	33,318	36,957	8,131	21
Margins (%)	47.6	45.5	44.2	43.2	46.3	48.3	48.6	48.6	45.0	48.0	48.4	
Depreciation	2,367	2,327	2,513	2,742	2,550	2,312	2,651	2,546	9,949	10,059	2,555	
Interest	3,815	4,346	4,327	6,145	4,387	4,342	4,614	4,238	18,633	17,581	4,000	
Other Income	1,112	1,295	1,088	4,433	1,187	1,658	649	1,127	7,928	4,622	1,300	
PBT before EO expense	2,709	2,569	2,942	4,443	2,820	2,671	3,227	5,221	12,663	13,939	2,876	
Extra-Ord expense	-	-	-	-	-	-	58,041	-	-	58,041	-	
PBT	2,709	2,569	2,942	4,443	2,820	2,671	61,268	5,221	12,663	71,981	2,876	
Tax	836	858	561	1,201	887	835	1,008	1,424	3,456	4,154	863	
Rate (%)	30.9	33.4	19.1	27.0	31.4	31.3	1.6	27.3	27.3	5.8	30.0	
Share of profit in Associates	(535)	(753)	(507)	(1,353)	(534)	(837)	-	0	(3,148)	(1,371)	-	
Reported PAT	1,338	958	1,874	1,889	1,400	999	60,261	3,797	6,058	66,456	2,013	
Adj PAT	1,338	958	1,874	1,889	1,400	999	2,219	3,797	6,058	8,415	2,013	10
YoY Change (%)	(63.2)	12.2	32.6	45.0	4.6	4.3	18.4	101.0	(15.9)	38.9	7.4	
Margins (%)	8.2	5.5	9.5	9.2	7.6	6.3	11.0	17.0	8.2	10.9	12.0	

Exhibit 1: Order book breakdown (3QFY25: INR315b)



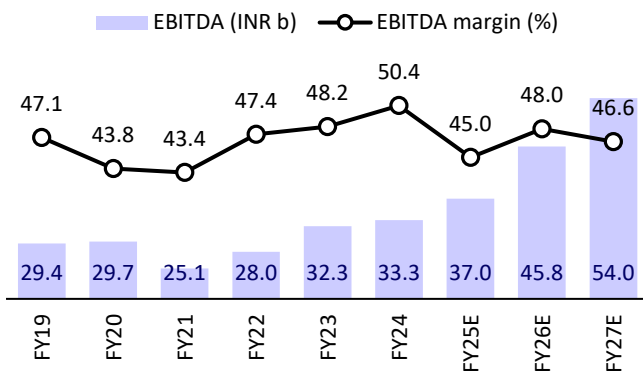
Source: MOFSL, Company

Exhibit 2: Revenue to post ~16% CAGR over FY24-27E



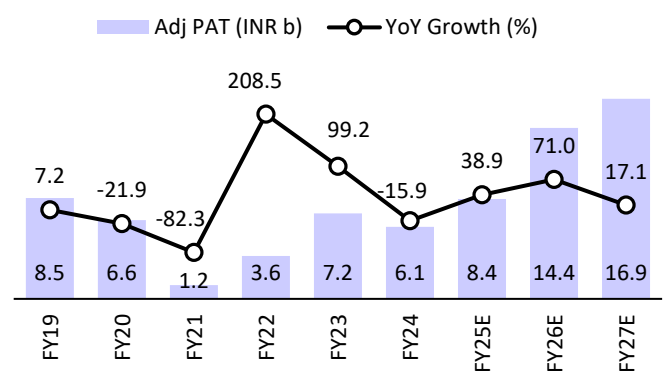
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: APAT to clock a CAGR of 41% over FY24-27



Source: MOFSL, Company



Highlights from the management commentary

- Toll revenue across projects in Private InVIT, Mumbai-Pune, and Ahmedabad-Vadodara grew by approximately 21% year-on-year in Q3 FY25. Toll revenues from newly awarded TOT projects have exceeded initial estimates.
- The Ganga Expressway Project has received three tranches of grants from the UPEIDA, amounting to INR8.7b. The project is progressing as per the scheduled timelines.
- The Vadodara-Mumbai Expressway (Package-7) HAM and Palsit-Dankuni BOT projects are nearing completion.
- The Private InVIT has been generating positive cash flow since FY24, with cumulative distributions amounting to INR1.9b in 9MFY25.
- The Private InVIT has an enterprise value of INR600b, with IRB holding a 51% stake.

Order Inflows

- IRB has set a target order inflow of ~INR60b for the next financial year.
- Project awards by NHA have remained flat due to elections.
- Some TOT and BOT bids have already taken place after 1HFY25. Order momentum is expected to pick up in the next two months.
- As of Sep'24, the company's order book stood at INR315b. The EPC segment accounts for INR32b of the order book, providing robust revenue visibility for IRB's construction segment for the next two years. The O&M order book is close to INR286b.

Monetization of Private InVIT assets to Public InVIT

- The first tranche of asset transfer to the Public InVIT was valued at INR150b, of which INR70b is debt. The remaining INR80b will be received by the Private InVIT, which can be utilized for project bidding worth up to INR250b. As more funds from monetization are transferred to the Private InVIT, it enhances the feasibility of project bidding and overall growth
- IRB has a market share of over 25-30% in BoT and ToT projects it bids for. It expects to maintain that share in the future as well.
- The EPC and HAM bidding process may slow, but the ToT and BOT pipelines remain active, with more projects likely to be awarded in the coming months.
- The board has declared a third interim dividend of INR0.1 per share.

Guidance

- Cash flows generated by the InVIT are distributed to unit holders. Since assets under the Private InVIT have a long lifespan, their value is expected to rise as cash flows increase. The monetization of these assets is an ongoing process, and revenue generated from the Private InVIT will be treated as recurring operating income in the Profit & Loss statement.
- The construction vertical is likely to clock ~15% CAGR over the next two to three years with a stable EBITDA margin.

Exhibit 5: Segmental performance snapshot

(INR m)	3QFY25	3QFY24	YoY	2QFY25	QoQ
Construction business					
Revenue	11,329	10,486	8.0%	10,047	12.8%
EBITDA	2,703	2,590	4.4%	2,633	2.6%
EBITDA margin (%)	23.9%	24.7%	-84	26.2%	-235
Adjusted PAT	1,655	1,416	16.9%	1,655	0.0%
BOT business					
Revenue	6,477	5,856	10.6%	5,811	11.5%
EBITDA	5,610	5,189	8.1%	5,034	11.4%
EBITDA margin (%)	86.6%	88.6%	-199	86.6%	-1
Adjusted PAT	181	-78	NA	-656	NA

Source: MOFSL, Company

Exhibit 6: Our revised estimates

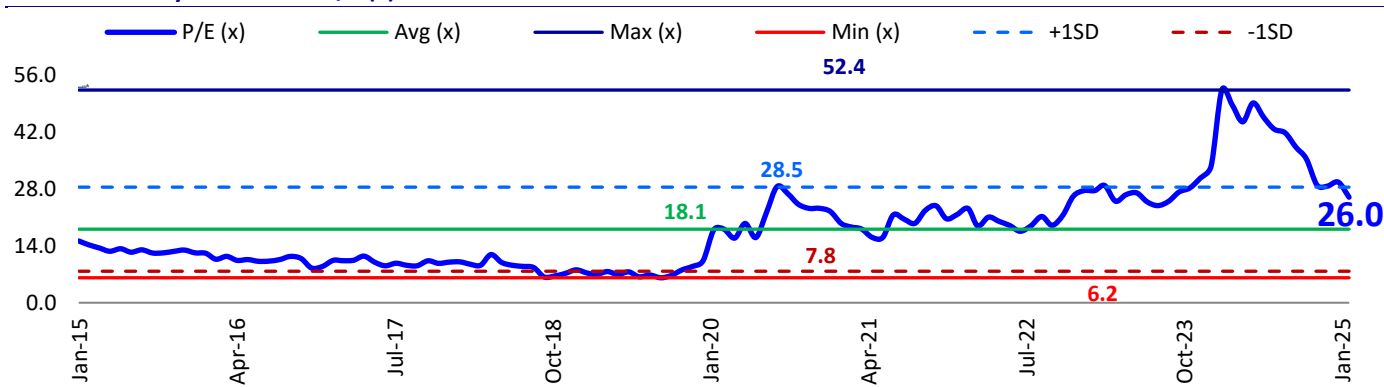
Earnings Change INR m	Old			New			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	73,005	94,573	1,03,020	77,005	98,148	1,14,315	5.5%	3.8%	11.0%
EBITDA	34,729	42,568	48,980	36,957	45,762	53,981	6.4%	7.5%	10.2%
EBITDA margin	47.6%	45.0%	47.5%	48.0%	46.6%	47.2%	42	161	-32
Adj. PAT	7,924	12,862	14,969	8,415	14,388	16,854	6.2%	11.9%	12.6%

Exhibit 7: SOTP-based target price

Particulars	INR m	Per share (INR)
Standalone valuation	79,152	13
Other Assets	2,72,376	47
Total	3,51,528	60

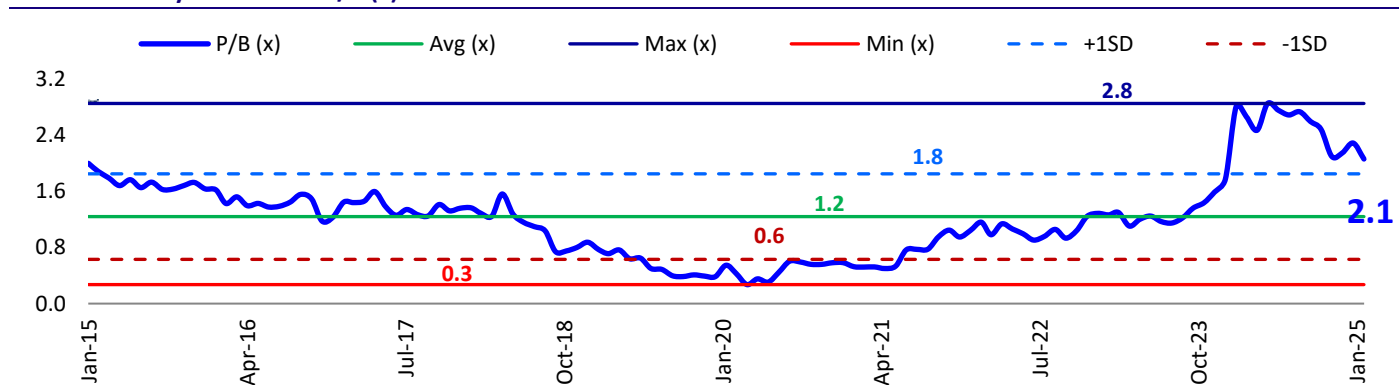
Source: MOFSL, Company

Exhibit 8: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 9: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	52,986	58,037	64,016	74,090	77,005	98,148	1,14,315
Change (%)	-22.7	9.5	10.3	15.7	3.9	27.5	16.5
EBITDA	25,127	27,975	32,290	33,318	36,957	45,762	53,981
Margin (%)	47.4	48.2	50.4	45.0	48.0	46.6	47.2
Depreciation	5,817	6,828	8,321	9,949	10,059	10,331	16,084
EBIT	19,310	21,147	23,968	23,368	26,899	35,431	37,897
Int. and Finance Charges	16,924	18,906	15,146	18,633	17,581	16,887	17,013
Other Income	1,889	5,517	3,017	7,928	4,622	2,907	2,628
PBT bef. EO Exp.	4,274	7,758	11,839	12,663	13,939	21,451	23,512
EO Items	0	0	0	0	58,041	0	0
PBT after EO Exp.	4,274	7,758	11,839	12,663	71,981	21,451	23,512
Total Tax	1,445	1,882	3,569	3,456	4,154	5,966	5,781
Tax Rate (%)	33.8	24.3	30.1	27.3	5.8	27.8	24.6
Minority Interest/Associate income	-1,658	-2,262	-1,070	-3,148	-1,371	-1,097	-877
Reported PAT	1,172	3,614	7,200	6,058	66,456	14,388	16,854
Adjusted PAT	1,172	3,614	7,200	6,058	8,415	14,388	16,854
Change (%)	-82.3	208.5	99.2	-15.9	38.9	71.0	17.1
Margin (%)	2.2	6.2	11.2	8.2	10.9	14.7	14.7

Consolidated Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	3,515	6,039	6,039	6,039	6,039	6,039	6,039
Total Reserves	65,493	1,19,617	1,27,750	1,31,406	1,95,681	2,07,888	2,22,560
Net Worth	69,008	1,25,656	1,33,789	1,37,445	2,01,720	2,13,927	2,28,599
Minority Interest	0	0	0	0	0	0	0
Total Loans	1,66,640	1,66,853	1,67,397	1,86,490	1,88,924	1,90,662	1,80,200
Deferred Tax Liabilities	-687	-435	637	2,031	2,031	2,031	2,031
Capital Employed	2,34,962	2,92,074	3,01,823	3,25,966	3,92,674	4,06,620	4,10,830
Gross Block	3,02,110	3,07,928	3,08,339	3,08,625	3,13,830	2,98,576	2,99,076
Less: Accum. Deprn.	28,389	35,217	43,538	53,487	63,265	54,842	70,926
Net Fixed Assets	2,73,721	2,72,711	2,64,801	2,55,138	2,50,565	2,43,734	2,28,150
Capital WIP	4,030	625	75	76	76	76	76
Total Investments	47,989	49,042	51,409	96,420	1,01,420	1,06,420	1,11,420
Curr. Assets, Loans and Adv.	85,285	1,01,999	1,10,739	97,061	1,58,212	1,77,385	1,93,609
Inventory	3,217	3,175	2,990	2,931	4,116	5,490	6,068
Account Receivables	5,879	15,934	16,352	7,586	7,216	9,625	10,638
Cash and Bank Balance	23,390	17,438	24,171	17,626	91,126	91,754	1,00,618
Loans and Advances and CA	52,799	65,451	67,226	68,918	55,754	70,517	76,285
Curr. Liability and Prov.	1,76,064	1,32,303	1,25,202	1,22,730	1,17,600	1,20,997	1,22,426
Other Current Liabilities	1,75,562	1,31,707	1,24,630	1,21,832	1,16,702	1,20,099	1,21,528
Provisions	502	596	572	898	898	898	898
Net Current Assets	-90,780	-30,305	-14,463	-25,669	40,612	56,389	71,183
Appl. of Funds	2,34,961	2,92,074	3,01,823	3,25,966	3,92,674	4,06,620	4,10,830

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	0.3	0.6	1.2	1.0	1.4	2.4	2.8
Cash EPS	2.0	1.7	2.6	2.7	3.1	4.1	5.5
BV/Share	19.6	20.8	22.2	22.8	33.4	35.4	37.9
DPS	0.0	0.0	0.0	0.3	0.3	0.3	0.3
Payout (%)	0.0	0.0	10.5	27.4	3.3	15.2	12.9
Valuation (x)							
P/E	168.0	93.6	47.0	55.8	40.2	23.5	20.1
Cash P/E	28.2	32.4	21.8	21.1	18.3	13.7	10.3
P/BV	2.9	2.7	2.5	2.5	1.7	1.6	1.5
EV/Sales	6.4	8.4	7.5	6.8	5.7	4.5	3.7
EV/EBITDA	13.5	17.4	14.9	15.2	11.8	9.6	7.7
Dividend Yield (%)	0.0	0.0	0.0	0.5	0.5	0.5	0.5
FCF per share	-19.3	-7.1	2.9	5.3	15.3	3.5	6.9
Return Ratios (%)							
RoE	1.7	3.7	5.5	4.5	5.0	6.9	7.6
RoCE	9.0	8.1	7.3	8.0	7.1	7.7	8.0
RoIC	11.0	8.3	7.4	7.8	12.3	12.5	14.0
Leverage Ratio (x)							
Interest Coverage Ratio	1.1	1.1	1.6	1.3	1.5	2.1	2.2
Net Debt/Equity	2.1	1.2	1.1	1.2	0.5	0.5	0.3

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	4,274	7,758	10,770	9,514	13,939	21,451	23,512
Depreciation	5,817	6,828	8,321	9,949	10,059	10,331	16,084
Interest and Finance Charges	16,924	18,906	13,109	15,930	17,581	16,887	17,013
Direct Taxes Paid	-1,445	-1,882	-2,020	-2,261	-4,154	-5,966	-5,781
(Inc.)/Dec. in WC	-90,047	-73,115	-12,999	9,052	7,219	-15,148	-5,930
CF from Operations	-64,476	-41,505	17,180	42,185	44,644	27,555	44,898
Others	-1,889	-5,517	461	-1,647	53,420	-2,907	-2,628
CF from Operations incl. EO	-66,365	-47,023	17,641	40,538	98,064	24,647	42,270
(Inc.)/Dec. in FA	-1,550	4,277	99	-8,242	-5,486	-3,500	-500
Free Cash Flow	-67,915	-42,746	17,740	32,296	92,578	21,147	41,770
(Pur.)/Sale of Investments	-8,189	-3,315	-4,385	-36,720	-6,371	-6,097	-5,877
Others	1,889	5,517	1,982	2,651	4,622	2,907	2,628
CF from Investments	-7,849	6,479	-2,303	-42,311	-7,235	-6,690	-3,749
Issue of Shares	0	53,466	0	0	0	0	0
Inc./(Dec.) in Debt	90,932	212	4,475	13,528	2,434	1,739	-10,462
Interest Paid	-16,924	-18,906	-12,279	-16,591	-17,581	-16,887	-17,013
Dividend Paid	0	0	-755	-1,661	-2,181	-2,181	-2,181
Others	890	-180	-46	-48	0	0	0
CF from Fin. Activity	74,897	34,592	-8,605	-4,772	-17,329	-17,330	-29,656
Inc./Dec. in Cash	683	-5,951	6,733	-6,545	73,500	628	8,864
Opening Balance	22,707	23,390	17,438	24,171	17,626	91,126	91,754
Closing Balance	23,390	17,438	24,171	17,626	91,126	91,754	1,00,618

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 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. INH00000412. 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 Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have 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. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, 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.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- 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.

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. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the 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.

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.

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.

Disclosure of Interest Statement

IRB Infrastructure

Analyst ownership of the stock

No

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 Financial Services Limited (SEBI Reg No. INH00000412) 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") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

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, nor 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/NCDX); 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.