

**Estimate changes**

TP change

Rating change



Bloomberg	NMDC IN
Equity Shares (m)	8792
M.Cap.(INRb)/(USDb)	611.7 / 7
52-Week Range (INR)	83 / 60
1, 6, 12 Rel. Per (%)	-2/2/-5
12M Avg Val (INR M)	2081

**Financials & Valuations (INR b)**

Y/E MARCH	2025	2026E	2027E
Sales	239	270	294
Adj EBITDA	81	100	111
Adj. PAT	65	76	82
EBITDA Margin (%)	34	37	38
Cons. Adj. EPS (INR)	7	9	9
EPS Gr. (%)	13	16	8
BV/Sh. (INR)	34	40	46

**Ratios**

Net D:E	-0.2	-0.3	-0.3
RoE (%)	23.6	23.6	21.7
RoCE (%)	28.4	29.3	27.6
Payout (%)	37.6	32.8	30.5

**Valuations**

P/E (x)	9.4	8.1	7.5
P/BV (x)	2.1	1.8	1.5
EV/EBITDA(x)	6.7	5.0	4.4
Div. Yield (%)	4.7	4.1	4.1

**Shareholding pattern (%)**

As On	Jun-25	Mar-25	Jun-24
Promoter	60.8	60.8	60.8
DII	14.5	15.1	14.3
FII	12.2	11.7	12.8
Others	12.5	12.4	12.1

FII Includes depository receipts

**CMP: INR70**

**TP: INR84 (+20%)**

**Buy**

**In-line performance; lower cost drives earnings**

**Consolidated result highlights**

- Revenue stood in line with our estimate at INR67.4b, rising 25% YoY but declining 4% QoQ.
- Muted volumes QoQ were offset by healthy NSR.
- Iron ore production stood at 12mt (+31% YoY and -10% QoQ), while sales stood at 11.5mt (+14% YoY and -9% QoQ) during the quarter.
- ASP for the quarter reached INR5,851/t (+9% YoY and +6% QoQ) as iron ore prices remain elevated.
- EBITDA stood at INR24.8b (+6% YoY and +21% QoQ), in line with our estimate.
- EBITDA/t rebounded to INR2,152/t (-7% YoY and +33% QoQ), against our est. of INR1,956/t during the quarter.
- APAT for the quarter stood at INR19.7b (flat YoY and +33% QoQ), against our estimate of INR18b during the quarter.

**Valuation and view**

- In 1QFY26, volume growth was sluggish due to the early onset of monsoon.
- NMDC implemented steady price hikes, which offset the adverse volume impact, leading to healthy operating profit.
- Going forward, we expect volumes to pick up steadily to ~50mt in FY26 and 55mt in FY27, fueled by an increasing EC limit. We largely maintain our estimates for FY26-27, driven by stable realization and healthy volume-led operating growth.
- NMDC has planned capex for various evacuation and capacity enhancement projects, aimed at improving the product mix and increasing production capacity to ~100mt by FY29-30.
- Additionally, NMDC had net cash of INR63b as of FY25, and is expected to generate OCF of ~INR190b over the next two years. This will support its capex plan without overleveraging.
- **At CMP, the stock trades at 4.1x EV/EBITDA on FY27E. We reiterate our BUY rating on NMDC with a TP of INR84 (based on 4.5x EV/EBITDA on FY27E).**
- **Key risks** – a) rising competition from captive iron ore mining and 2) Karnataka mineral tax demand, which could impact earnings if ruled against NMDC.

### Consolidated Quarterly Performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Iron ore Production (mt)	9.2	8.3	13.3	13.3	12.0	11.0	13.0	14.1	44.1	50.1		
Iron ore Sales (mt)	10.1	9.7	11.9	12.7	11.5	11.0	13.0	14.1	44.4	50.1		
Avg NSR (INR/t)	5,375	5,057	5,503	5,529	5,851	5,351	5,251	5,318	5,384	5,380		
Net Sales	54.1	49.2	65.7	70.0	67.4	58.9	68.3	75.0	239.1	269.5	68.7	(1.9)
Change (YoY %)	0.4	22.5	21.4	7.9	24.5	19.7	3.9	7.1	55.5	3.8		
Change (QoQ %)	(16.6)	(9.1)	33.5	6.6	(3.8)	(12.7)	16.0	9.9				
EBITDA	23.4	13.9	23.7	20.5	24.8	20.5	25.7	29.3	81.5	100.3	23.7	4.7
Change (YoY %)	17.3	16.4	18.2	(2.4)	6.0	48.0	8.4	42.9	11.7	23.1		
Change (QoQ %)	11.3	(40.8)	71.2	(13.5)	20.8	(17.3)	25.4	14.0				
EBITDA per ton (INR/t)	2,322	1,425	1,987	1,619	2,152	1,864	1,979	2,078	1,835	2,002.7	1,956	10.0
Interest	0.2	0.3	0.6	0.6	0.3	0.5	0.6	0.6	1.8	1.9		
Depreciation	0.7	1.0	1.0	1.4	1.1	1.3	1.4	1.4	4.2	5.2		
Other Income	3.6	3.6	3.8	4.9	3.0	3.8	4.1	4.4	15.9	15.3		
PBT (before EO Item)	26.1	16.1	25.8	23.4	26.4	22.6	27.9	31.7	91.4	108.6	25.7	2.8
Extra-ordinary item	-	-	-	-	-	-	-	-	-	-		
PBT (after EO Item)	26.1	16.1	25.8	23.4	26.4	22.6	27.9	31.7	91.4	108.6		
Total Tax	6.4	4.2	6.9	8.5	6.8	7.1	8.8	9.9	26.0	32.6		
% Tax	24.7	25.9	26.6	36.6	25.6	31.5	31.5	31.3	28.5	30.0		
PAT before MI and Sh. of Asso.	19.6	12.0	19.0	14.8	19.7	15.5	19.1	21.8	65.4	76.0		
MI	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	-	-	-	(0.1)	(0.0)		
Sh. of Asso.	0.1	0.1	(0.2)	(0.1)	0.0	-	-	-	(0.1)	0.0		
PAT after MI and Sh. of Asso.	19.7	12.1	18.8	14.8	19.7	15.5	19.1	21.8	65.4	76.0		
Adjusted PAT	19.7	12.1	18.8	14.8	19.7	15.5	19.1	21.8	65.4	76.0	18.0	9.3
Change (YoY %)	19.2	18.1	13.3	3.1	(0.1)	27.5	1.6	47.3	13.3	16.2		
Change (QoQ %)	37.4	(38.5)	55.3	(21.4)	33.2	(21.5)	23.7	13.9				

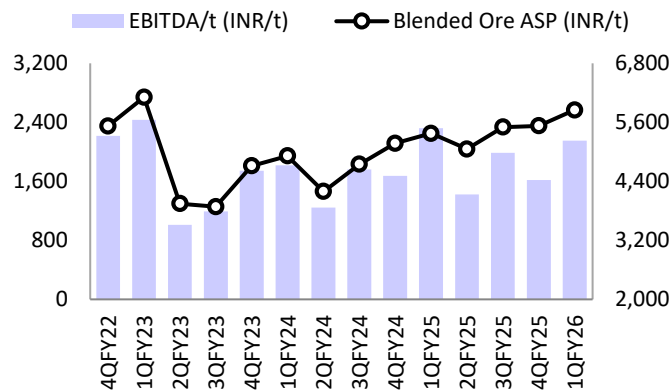
### Exhibit 1: 100mt volumes under the NMDC 2.0 strategy

Mine	State	Area in Ha	Lease validity
Bailadila Deposit – 11 (A,B & C)	Chhattisgarh	874.92	10/09/2037
Bailadila Deposit – 14	Chhattisgarh	322.37	11/09/2035
Bailadila Deposit – 14NMZ	Chhattisgarh	506.74	06/12/2035
Bailadila Deposit – 5	Chhattisgarh	540.05	10/09/2035
Bailadila Deposit – 10	Chhattisgarh	309.24	10/09/2035
Donimalai	Karnataka	597.54	03/11/2038
Kumaraswamy	Karnataka	639.80	17/10/2042

Source: MOFSL, Company

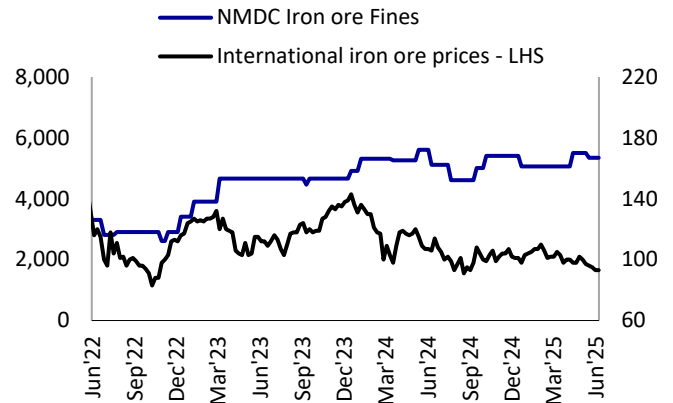
## Story in charts

**Exhibit 2: ASP drives EBITDA/t improvement**



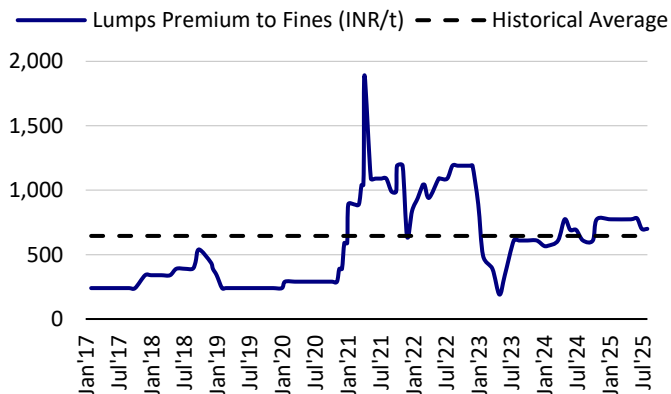
Source: MOFSL, Company

**Exhibit 3: NMDC's fine prices to international prices**



Source: MOFSL, SteelMint

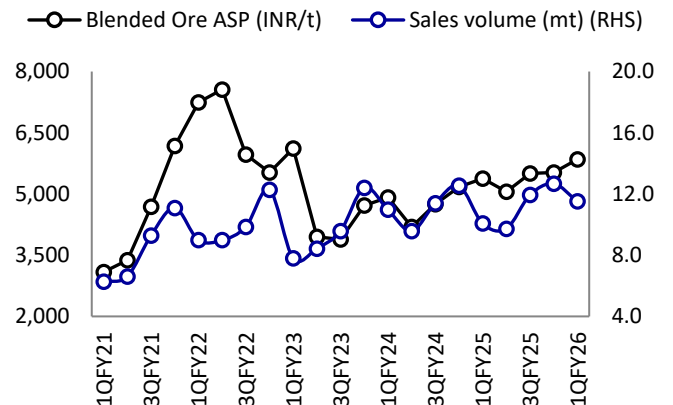
**Exhibit 4: Lumps premium to fines hover close to LTA**



Source: MOFSL, Company

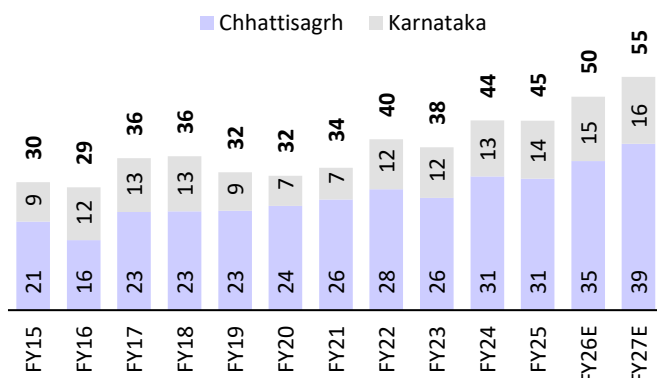
Note: The prices are adjusted to royalty, DMF, and NMET

**Exhibit 5: QoQ volumes dip, while ASP rose**



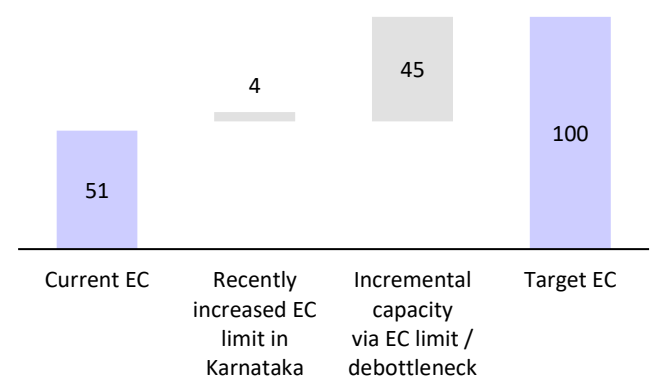
Source: MOFSL, Company

**Exhibit 6: NMDC's production to hit ~50mt by FY26**



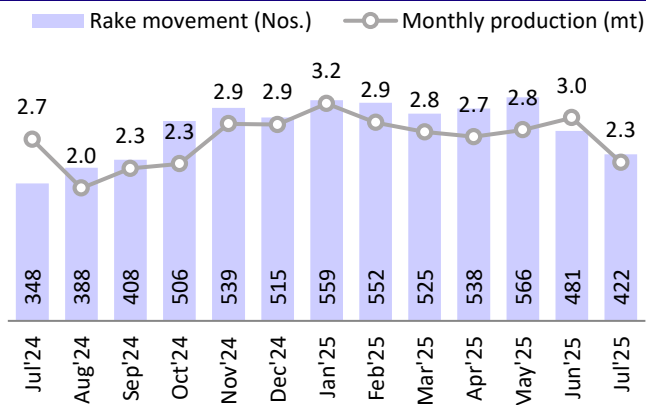
Source: MOFSL, Company

**Exhibit 7: NMDC targets to increase EC limit to 100mtpa**



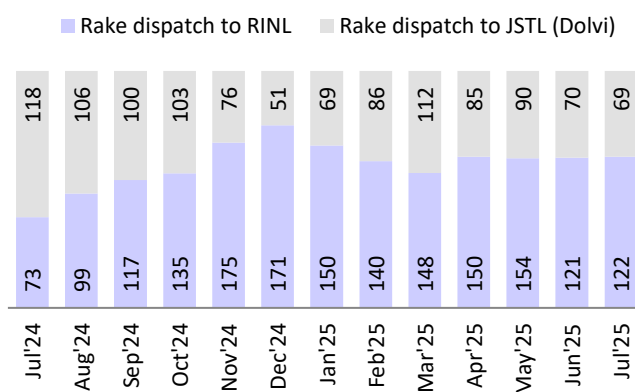
Source: MOFSL, Company Source: MOFSL, SteelMint

**Exhibit 8: NMDC monthly rake movement**



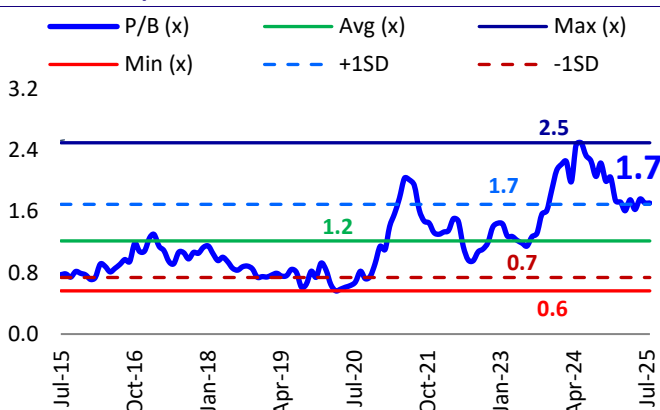
Source: MOFSL, Company

**Exhibit 9: JSW Steel ramping up its captive mine share**



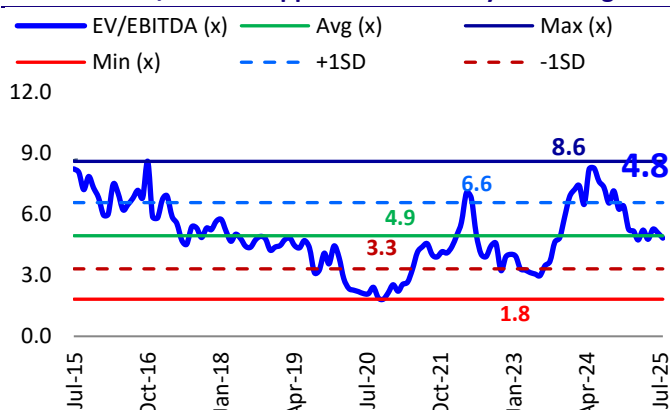
Source: MOFSL, Company

**Exhibit 10: P/B reduces to +1SD**



Source: MOFSL, Company data

**Exhibit 11: EV/EBITDA slipped below its 10-year average**



Source: MOFSL, Company data

**Exhibit 12: Key assumptions and summary of changes in our estimates**

	UoM	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Iron ore Volumes - mt	mt	50	50	0.0	54.7	54.7	0.0
Blended ASP (INR/t)	INR/t	5380	5233	2.8	5,369	5,369	0.0
Revenue	INR b	270	262	2.8	294	294	0.0
EBITDA	INR b	100	96	4.5	111	111	0.0
Adj. PAT	"	76	73	4.1	82	82	0.0

**Exhibit 13: Calculation of our TP**

Y/E March	UoM	FY27E
<b>Iron ore</b>		
Volumes	mt	54.7
EBITDA	INR/t	2,033
<b>EBITDA</b>	<b>INR m</b>	<b>1,11,180</b>
Target EV/EBITDA(x)	x	5.5
Target EV	INR m	6,11,488
Add: Net Cash	INR m	1,23,078
Equity Value	INR m	7,34,566
Share o/s	m	8,792
<b>Target price (INR/share)</b>	<b>INR/sh</b>	<b>84</b>

## Financials and valuation

### Consolidated Income Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>116</b>	<b>122</b>	<b>117</b>	<b>154</b>	<b>260</b>	<b>177</b>	<b>213</b>	<b>239</b>	<b>270</b>	<b>294</b>
Change (%)	31.5	4.6	-3.7	31.4	68.9	-32.0	20.6	12.2	12.8	9.0
Total Expenses	53	50	55	66	133	116	140	158	169	183
<b>EBITDA</b>	<b>63</b>	<b>71</b>	<b>62</b>	<b>88</b>	<b>126</b>	<b>61</b>	<b>73</b>	<b>81</b>	<b>100</b>	<b>111</b>
% of Net Sales	54.4	58.8	53.2	57.2	48.6	34.3	34.2	34.1	37.2	37.9
<b>EBITDA/t</b>	<b>1,752</b>	<b>2,207</b>	<b>1,974</b>	<b>2,645</b>	<b>3,148</b>	<b>1,584</b>	<b>1,640</b>	<b>1,835</b>	<b>2,003</b>	<b>2,033</b>
Depn. & Amortization	3	3	3	2	3	3	4	4	5	7
<b>EBIT</b>	<b>61</b>	<b>69</b>	<b>59</b>	<b>86</b>	<b>123</b>	<b>57</b>	<b>69</b>	<b>77</b>	<b>95</b>	<b>104</b>
Net Interest	0	0	0	0	0	1	1	2	2	2
Other income	5	6	5	3	7	8	14	16	15	15
<b>PBT before EO</b>	<b>65</b>	<b>74</b>	<b>64</b>	<b>89</b>	<b>130</b>	<b>64</b>	<b>82</b>	<b>91</b>	<b>109</b>	<b>117</b>
EO income	(5)	(2)	(11)	-	-	12	(3)	-	-	-
<b>PBT after EO</b>	<b>60</b>	<b>72</b>	<b>54</b>	<b>89</b>	<b>130</b>	<b>76</b>	<b>80</b>	<b>91</b>	<b>109</b>	<b>117</b>
Tax	22	26	17	26	36	21	24	26	33	35
Rate (%)	36.7	35.5	32.5	29.8	27.5	27.6	29.9	28.5	30.0	30.0
<b>PAT before MI and Sh. of Asso.</b>	<b>38</b>	<b>46</b>	<b>36</b>	<b>63</b>	<b>94</b>	<b>55</b>	<b>56</b>	<b>65</b>	<b>76</b>	<b>82</b>
MI	0	(0)	(0)	(0)	(0)	0	(0)	(0)	-	-
Sh. of Asso.	0	(0)	(0)	0	(0)	1	(0)	(0)	-	-
<b>PAT after MI and Sh. of Asso.</b>	<b>38</b>	<b>46</b>	<b>36</b>	<b>63</b>	<b>94</b>	<b>56</b>	<b>56</b>	<b>65</b>	<b>76</b>	<b>82</b>
<b>Adjusted PAT</b>	<b>41</b>	<b>48</b>	<b>47</b>	<b>63</b>	<b>94</b>	<b>49</b>	<b>58</b>	<b>65</b>	<b>76</b>	<b>82</b>
Change (%)	34.3	14.8	-2.1	34.8	50.1	-47.9	17.6	13.3	16.2	7.6

### Consolidated Balance Sheet

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	3	3	3	3	3	3	3	9	9	9
Reserves	240	256	272	295	177	223	254	288	339	396
<b>Shareholders' funds</b>	<b>244</b>	<b>260</b>	<b>275</b>	<b>298</b>	<b>180</b>	<b>226</b>	<b>257</b>	<b>297</b>	<b>348</b>	<b>405</b>
Loans	5	4	6	20	18	21	34	38	38	38
Long-term Provisions	7	8	8	9	12	14	16	16	16	16
<b>Capital Employed</b>	<b>256</b>	<b>271</b>	<b>289</b>	<b>327</b>	<b>211</b>	<b>262</b>	<b>306</b>	<b>351</b>	<b>402</b>	<b>459</b>
Gross Block	49	53	59	62	70	69	74	95	135	175
Less: Accum. Deprn.	23	26	28	31	34	37	41	45	50	57
<b>Net Fixed Assets</b>	<b>27</b>	<b>27</b>	<b>30</b>	<b>32</b>	<b>37</b>	<b>32</b>	<b>34</b>	<b>50</b>	<b>85</b>	<b>118</b>
Capital WIP	125	138	155	171	13	20	32	47	47	47
Investments	8	9	10	10	9	9	10	10	10	10
<b>Curr. Assets</b>	<b>126</b>	<b>123</b>	<b>116</b>	<b>156</b>	<b>190</b>	<b>238</b>	<b>281</b>	<b>303</b>	<b>321</b>	<b>345</b>
Inventories	6	7	7	9	21	27	28	26	35	38
Sundry Debtors	15	14	22	21	30	44	35	77	44	48
Cash and Bank	54	46	24	58	80	71	124	101	144	161
Loans and Advances	51	56	63	67	60	97	95	98	98	98
<b>Curr. Liability &amp; Prov.</b>	<b>30</b>	<b>27</b>	<b>22</b>	<b>41</b>	<b>38</b>	<b>38</b>	<b>50</b>	<b>59</b>	<b>61</b>	<b>61</b>
Sundry Creditors	2	2	2	4	7	4	4	3	5	6
Other Liabilities & prov.	29	25	20	37	32	34	46	56	56	56
<b>Net Current Assets</b>	<b>96</b>	<b>96</b>	<b>94</b>	<b>115</b>	<b>152</b>	<b>200</b>	<b>231</b>	<b>244</b>	<b>260</b>	<b>284</b>
<b>Application of Funds</b>	<b>256</b>	<b>271</b>	<b>289</b>	<b>327</b>	<b>211</b>	<b>262</b>	<b>306</b>	<b>351</b>	<b>402</b>	<b>459</b>

## Financials and valuation

<b>Key Ratios</b>										
<b>Y/E March</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Basic (INR)</b>										
<b>EPS</b>	<b>4.7</b>	<b>5.4</b>	<b>5.3</b>	<b>7.1</b>	<b>10.7</b>	<b>5.6</b>	<b>6.6</b>	<b>7.4</b>	<b>8.6</b>	<b>9.3</b>
Cash EPS	5.0	5.7	5.6	7.4	11.1	6.0	7.0	7.9	9.2	10.1
BV/Share	27.7	29.5	31.3	33.8	20.5	25.7	29.2	33.8	39.6	46.1
DPS	1.8	1.8	1.8	2.6	4.9	2.2	2.4	3.3	2.8	2.8
Payout (%)	62.9	45.9	54.1	36.4	45.8	19.8	45.2	37.6	32.8	30.5
<b>Valuation (x)</b>										
P/E	14.8	12.9	13.1	9.7	6.5	12.5	10.6	9.4	8.1	7.5
Cash P/E	13.9	12.2	12.4	9.4	6.3	11.7	10.0	8.8	7.5	6.9
P/BV	2.5	2.4	2.2	2.1	3.4	2.7	2.4	2.1	1.8	1.5
EV/Sales	1.5	1.4	1.7	1.1	0.5	0.9	0.5	2.3	1.9	1.7
EV/EBITDA	2.7	2.4	3.1	1.9	1.1	2.6	1.6	6.7	5.0	4.4
Dividend Yield (%)	2.5	2.6	2.5	3.7	7.1	3.2	3.5	4.7	4.1	4.1
<b>Return Ratios (%)</b>										
EBITDA Margins	54.4	58.8	53.2	57.2	48.6	34.3	34.2	34.1	37.2	37.9
Net Profit Margins	35.7	39.2	39.8	40.9	36.3	27.8	27.1	27.4	28.2	27.9
RoE	17.7	18.9	17.4	21.9	39.5	24.1	23.9	23.6	23.6	21.7
RoCE	27.0	28.3	23.0	28.9	48.6	27.5	29.3	28.4	29.3	27.6
RoIC	100.2	94.2	66.5	90.6	125.2	42.3	46.0	46.3	48.2	47.1
<b>Working Capital Ratios</b>										
Fixed Asset Turnover (x)	2.3	2.3	2.0	2.5	3.7	2.6	2.9	2.5	2.0	1.7
Asset Turnover (x)	0.5	0.4	0.4	0.5	1.2	0.7	0.7	0.7	0.7	0.6
Debtor (Days)	46	43	69	51	42	90	60	60	60	60
Inventory (Days)	18	20	23	22	30	55	47	47	47	47
Creditors (Days)	5	6	7	9	9	9	7	7	7	7
<b>Growth (%)</b>										
Sales	31.5	4.6	-3.7	31.4	68.9	-32.0	20.6	12.2	12.8	9.0
EBITDA	40.6	13.0	-12.9	41.4	43.5	-52.1	20.5	11.7	23.1	10.8
PAT	34.3	14.8	-2.1	34.8	50.1	-47.9	17.6	13.3	16.2	7.6
<b>Leverage Ratio (x)</b>										
Current Ratio	4.2	4.6	5.3	3.8	5.0	6.3	5.6	5.1	5.3	5.6
Debt/Equity	-0.2	-0.2	-0.1	-0.1	-0.3	-0.2	-0.4	-0.2	-0.3	-0.3

<b>Consolidated Cash Flow Statement</b>										<b>(INR b)</b>
<b>Y/E March</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
Pre-tax profit	60	72	54	89	130	76	80	91	109	117
Depreciation	3	3	3	2	3	3	4	4	5	7
(Inc)/Dec in Wkg. Cap.	-9	-8	-21	5	-23	-31	19	-43	26	-7
Tax paid	-23	-26	-23	-25	-44	-21	-18	-25	-33	-35
Other operating activities	3	0	9	2	3	-3	-10	-9	2	2
<b>CF from Op. Activity</b>	<b>34</b>	<b>41</b>	<b>21</b>	<b>73</b>	<b>69</b>	<b>25</b>	<b>74</b>	<b>19</b>	<b>109</b>	<b>84</b>
(Inc)/Dec in FA + CWIP	-21	-20	-24	-16	-12	-14	-18	-32	-40	-40
(Pur)/Sale of Investments	-2	7	17	1	-24	9	-52	23		
Others	4	5	4	-28	4	6	10	12		
<b>CF from Inv. Activity</b>	<b>-19</b>	<b>-8</b>	<b>-3</b>	<b>-43</b>	<b>-32</b>	<b>0</b>	<b>-61</b>	<b>3</b>	<b>-40</b>	<b>-40</b>
Equity raised/(repaid)		-10		-17						
Interest paid	0	0	0	0	0	-1	-1	-2	-2	-2
Debt raised/(repaid)	5	-1	2	14	3	-14	12	4		
Dividend (incl. tax)	-24	-21	-20	-23	-43	-11	-25	-25	-25	-25
Other financing activities	4	0	0	0	-1	0	1	0		
<b>CF from Fin. Activity</b>	<b>-16</b>	<b>-33</b>	<b>-18</b>	<b>-26</b>	<b>-41</b>	<b>-25</b>	<b>-13</b>	<b>-22</b>	<b>-27</b>	<b>-27</b>
<b>(Inc)/Dec in Cash</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>4</b>	<b>-3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43</b>	<b>17</b>
Add: opening Balance	1	0	0	1	5	1	1	1	1	44
Closing cash balance	0	0	1	5	1	1	1	1	44	61
Bank Balance	54	46	23	53	79	70	123	100	100	100
<b>Closing cash balance (incl bank balance)</b>	<b>54</b>	<b>46</b>	<b>24</b>	<b>58</b>	<b>80</b>	<b>71</b>	<b>124</b>	<b>101</b>	<b>144</b>	<b>161</b>

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

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

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

#### Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. 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](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - 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. 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](http://www.nseindia.com), [www.bseindia.com](http://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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto: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).



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.