02 November 2026
2QFY27 Results Update | Sector: Financials

CDSL

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CDSL IN
Equity Shares (m)	209
M.Cap.(INRb)/(USDb)	261.7 / 2.8
52-Week Range (INR)	1674 / 1116
1, 6, 12 Rel. Per (%)	-4/1/-12
12M Avg Val (INR M)	2310

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	11.4	13.6	15.5
EBITDA	5.9	7.0	8.0
EBITDA Margin (%)	51.2	51.3	51.4
PAT	4.6	5.4	6.1
PAT Margin (%)	39.7	39.6	39.2
EPS	21.8	25.8	29.1
EPS Grw. (%)	-13.1	18.4	12.7
BVPS	93.8	106.1	120.1
RoE (%)	24.5	25.8	25.7
Div. Payout (%)	58.6	52.4	51.6
Valuations			
P/E (x)	57.5	48.6	43.1
P/BV (x)	13.4	11.8	10.4
Div. Yield (%)	1.0	1.1	1.2

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	15.0	15.0	15.0
DII	17.7	15.2	14.2
FII	8.7	8.2	11.5
Others	58.6	61.6	59.3

FII includes depository receipts

CMP: INR1,252 **TP: INR1,300 (+4%)** **Neutral**

Strong all-round beat

- CDSL's operating revenue rose 24% YoY/35% QoQ to INR3.9b (14% beat). Standalone depository income grew 25% YoY/37% QoQ to INR3.4b. For 1HFY27, revenue grew 19% YoY.
- Operating expenses grew 18% YoY/7% QoQ to INR1.7b (in-line), driven by 11%/20% YoY increase in employee costs/other expenses. Strong revenue growth resulted in 23% EBITDA beat, which rose 29% YoY/66% QoQ to INR2.3b, resulting in EBITDA margin of 57.9% (vs. 55.7% in 2QFY26 and MOFSLe – 53.5%).
- Strong operational performance and other income beat lead to 33% PAT beat, which rose 24% YoY and 47% QoQ to ~INR1.7b. For 1HFY27, PAT grew 20% YoY.
- KYC pricing impact was limited, as higher KYC account creation and fetch volumes largely offset the price cut. Higher IPO activity and an increasing number of prospectuses filed provide a strong growth opportunity for the IPO and corporate actions business going forward.
- We have increased our FY27/FY28 earnings estimates by 15%/15% based on strong 2QFY27 performance. We expect revenue/EBITDA/PAT CAGR of ~16%/17%/16% over FY26–28, and reiterate a Neutral rating with a one-year TP of INR1,300 (45x FY28E P/E).

Robust IPO activity drives sequential growth; KYC income recovers

- Transaction revenue increased 15% YoY/3% QoQ to INR680m due to improvement in the market activity during the quarter.
- Annual issuer charges grew 12% YoY/flat QoQ to INR1.3b. Unlisted issuer fees contributed INR9m, while application processing generated INR22m during the quarter.
- IPO and corporate action revenue rose 65% YoY and 278% QoQ due to improvement in corporate activity and strong IPO pipeline during the quarter.
- Online data charges grew 17% YoY/20% QoQ to INR540m. Higher KYC account creation and fetch volumes have offset the impact of revised pricing effective 1st Apr'26.
- For 1HFY27, CVL's revenue from operations grew 20% YoY to INR999m. However, a 33% YoY increase in expenses to INR758m led to a PBT/PAT decline by 11%/12% YoY to INR319m/INR237m.
- Insurance segment has scaled its network to 49 insurer partnerships, with policies rising to 2.6m (vs 1.9m policies YoY).
- Other income was flat YoY and declined 52% QoQ to INR228m. Pledge income stood at INR62m, e-voting income at INR220m, and e-CAS income at INR128m.
- Total operating expenses grew 18% YoY/7% QoQ to INR1.7b, with CIR at 42.1% vs 44.3% in 2QFY26 and 52.9% in 1QFY27.

Research Analyst: **Prayesh Jain** (Prayesh.Jain@MotilalOswal.com) / **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)
Research Analyst: **Kartikeya Mohata** (Kartikeya.Mohata@MotilalOswal.com) / **Shubh Chandak** (Shubh.Chandak@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Employee costs grew 11% YoY/declined 1% QoQ to INR460m .
- Other administrative expenses increased due to variable costs such as SMS alerts, which are directly linked to business activity and operational volumes.
- Total number of issuers and ISINs grew 16%/22% YoY and 3%/5% QoQ to 51.1k/0.1m, respectively.
- Demat account additions during the quarter stood at 7.5m in 2QFY27 vs 6.5m in 2QFY26 and 5.8m in 1QFY27. Assets Under Custody (AUC) stood at INR89t, progressing from INR80t recorded in 1QFY26 and INR88t in 1QFY27.

Key takeaways from the management commentary

- There is a need for continuous tech innovation to adapt to evolving market dynamics, with investments focused on improving operational efficiency and client experience.
- Rack rates stand at INR5 for KYC creation and INR28 for KYC fetches.
- CDSL has separately introduced Aadhaar-based e-KYC, which entails additional charges on records processed.

Valuation and view

- CDSL continues to benefit from structural tailwinds, supported by healthy issuer additions, rising AUC, resilient transaction activity, and strong IPO momentum. The impact of KYC pricing revisions has been largely mitigated by higher volumes. CDSL will continue to invest in technology, with a focus on improving operating efficiency and client experience.
- We have increased our FY27/FY28 earnings estimates by 15%/15% based on strong 2QFY27 performance. We expect revenue/EBITDA /PAT CAGR of ~16%/17%/16% over FY26–28 and **reiterate a Neutral rating with a one-year TP of INR1,300 (45x FY28E P/E).**

Quarterly Performance **(INR m)**

Y/E March	FY26				FY27				FY26	FY27E	2Q FY27E	adt v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Revenue from Operations	2,588	3,189	3,044	2,629	2,928	3,945	3,658	3,092	11,449	13,622	3,473	13.6	24%	35%
Change YoY (%)	0.6	-1.0	9.4	17.1	13.1	23.7	20.2	17.6	5.8	19.0	8.9			
Employee expenses	390	414	403	359	466	460	470	482	1,565	1,878	476	-3.2	11%	-1%
Other Expenses	894	999	1,030	1,103	1,082	1,200	1,209	1,269	4,025	4,760	1,138	5.5	20%	11%
Total Operating Expenses	1,283	1,413	1,433	1,461	1,549	1,660	1,679	1,751	5,590	6,639	1,613	2.9	18%	7%
Change YoY (%)	25	15	22	27	21	18	17	20	22	19	14			
EBITDA	**1,305**	**1,776**	**1,610**	**1,168**	**1,379**	**2,285**	**1,979**	**1,340**	**5,859**	**6,983**	**1,859**	**22.9**	29%	66%
Other Income	363	225	292	55	477	228	200	202	936	1,107	80	185.3	1%	-52%
Depreciation	152	161	171	178	192	205	208	209	664	815	200	2.5	27%	7%
PBT	**1,516**	**1,840**	**1,732**	**1,045**	**1,665**	**2,308**	**1,971**	**1,332**	**6,131**	**7,275**	**1,739**	32.7	25%	39%
Change YoY (%)	-13	-18	3	-17	10	25	14	28	-11	19	-5			
Tax Provisions	488	427	390	234	490	571	493	332	1,539	1,886	435	**31.3**	34%	17%
P&L from associate	-4	-13	-12	-12	3	-4	0	0	-41	0	0			
Net Profit	**1,025**	**1,400**	**1,329**	**798**	**1,177**	**1,733**	**1,477**	**1,000**	**4,551**	**5,389**	**1,304**	**32.9**	24%	47%
Change YoY (%)	-24	-14	2	-21	15	24	11	25	-14	18	-7			
Key Operating Parameters (%)														
Cost to Operating Income Ratio	49.6	44.3	47.1	55.6	52.9	42.1	45.9	56.6	48.8	48.7	46.5	-438 bps	-16bps	-1082bps
EBITDA Margin	50.4	55.7	52.9	44.4	47.1	57.9	54.1	43.4	51.2	51.3	53.5	438 bps	16bps	1082bps
PBT Margin	58.6	57.7	56.9	39.7	56.9	58.5	53.9	43.1	53.5	53.4	50.1	842 bps	-177bps	165bps
Tax Rate	32.2	23.2	22.5	22.4	29.4	24.7	25.0	24.9	25.1	25.9	25.0	-26 bps	173bps	-470bps
PAT Margin	39.6	43.9	43.7	30.4	40.2	43.9	40.4	32.4	39.7	39.6	37.6	637 bps	-274bps	373bps



Key takeaways from the management commentary

Financial Performance

- There is a need for continuous tech innovation to adapt to evolving market dynamics, with investments focused on improving operational efficiency and client experience.
- Pledge income stood at INR62m, e-voting income at INR220m, and e-CAS income at INR128m.
- Other administrative expenses increased due to variable costs such as SMS alerts, which are directly linked to business activity and operational volumes.

Issuer Charges

- Unlisted issuer fees contributed INR9m, while application processing generated INR22m during the quarter.

IPO/Corporate Action

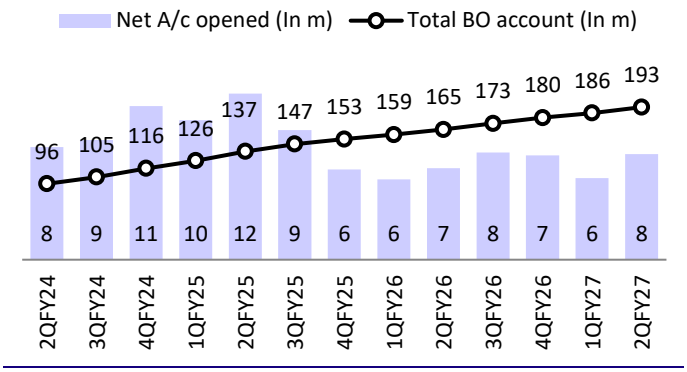
- Higher IPO activity and an increasing number of prospectuses filed provide a strong growth opportunity for the IPO and corporate actions business.
- CDSL continues to invest in infrastructure and employee capacity to manage the expected surge in IPO volumes.
- IPO-related revenue is determined by the number of applications processed, with oversubscription levels influencing the revenue opportunity.

Database Management

- Higher KYC account creation and fetch volumes have offset the impact of revised pricing effective 1st Apr'26.
- Rack rates stand at INR5 for KYC creation and INR28 for KYC fetches.
- Higher activity levels have also increased associated operating expenses.
- CDSL has separately introduced Aadhaar-based e-KYC, which entails additional charges on records processed.
- API revenue has declined as services that were previously offered free are now chargeable, with intermediaries also adapting their platforms to the revised pricing framework.

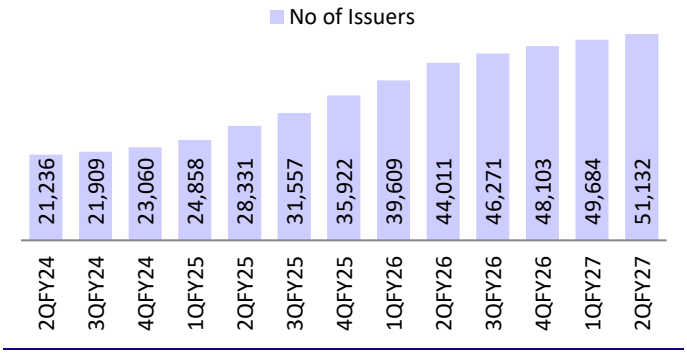
Story in charts

Exhibit 1: Trend in net accounts opened during the quarter



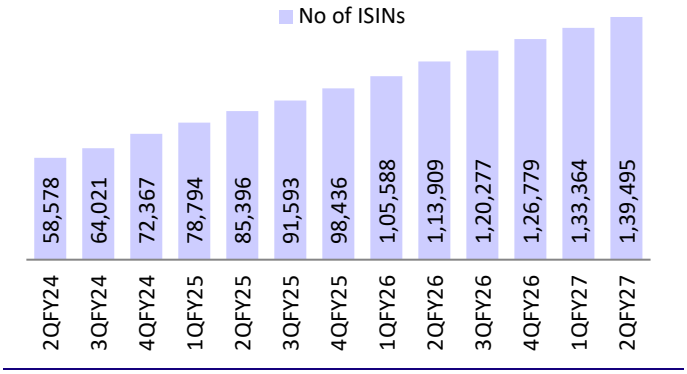
Source: Company, MOFSL

Exhibit 2: Number of issuers continued to increase



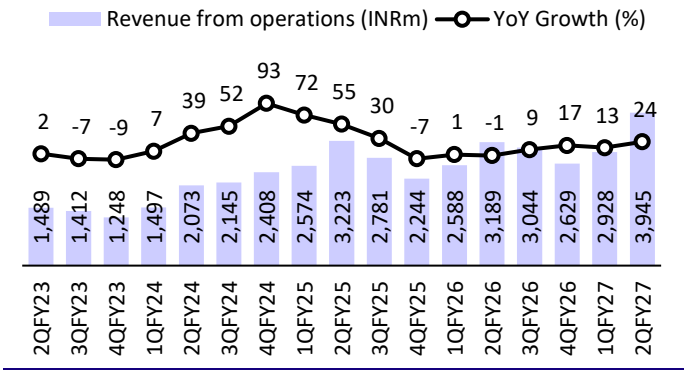
Source: Company, MOFSL

Exhibit 3: The number of ISINs continues to show steady upward trends



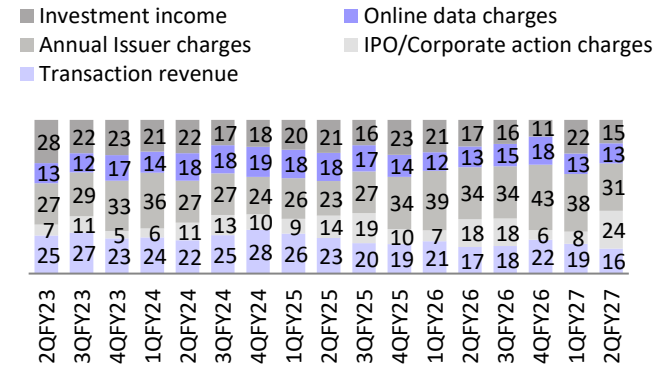
Source: Company, MOFSL

Exhibit 4: Revenue grew 24% YoY in 2QFY27



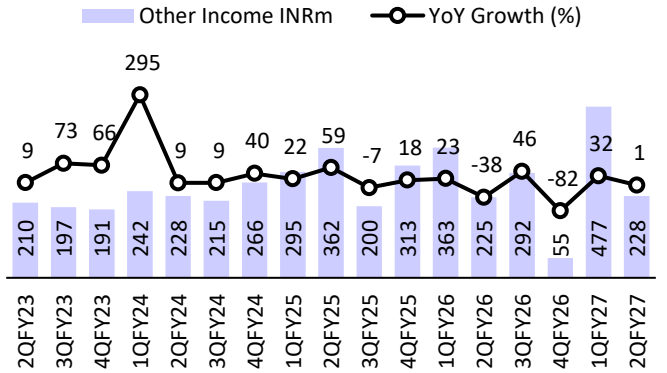
Source: Company, MOFSL

Exhibit 5: Revenue mix (%) trend



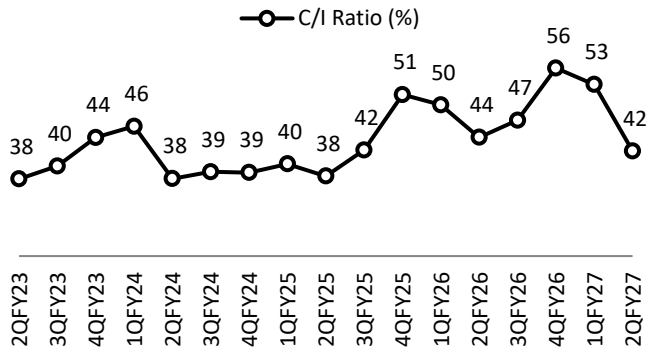
Source: MOFSL, Company

Exhibit 6: Other income stood at INR228m in 2QFY27



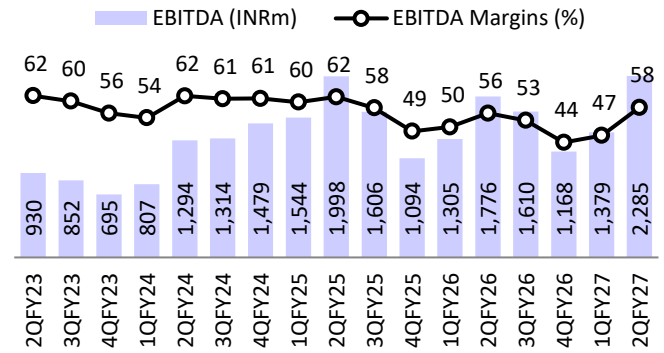
Source: MOFSL, Company

Exhibit 7: C/I ratio declined sequentially in 2QFY27



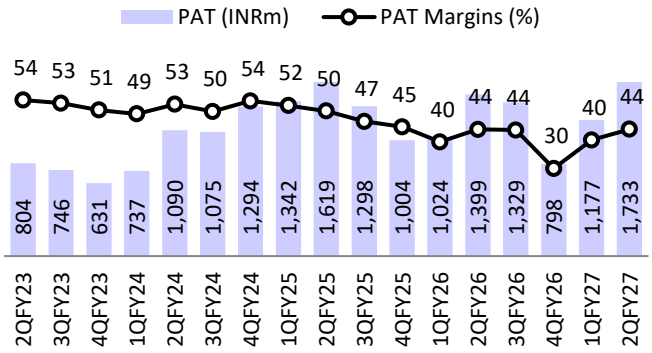
Source: MOFSL, Company

Exhibit 8: Trends in EBITDA (INR m) and EBITDA margin (%)



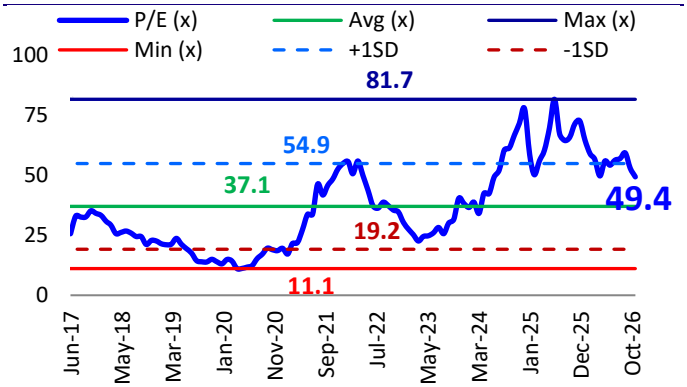
Source: MOFSL, Company

Exhibit 9: PAT margin expands to ~44% in 2QFY27



Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income Statement									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Revenue	2,251	3,437	5,513	5,551	8,123	10,822	11,449	13,622	15,488
Change (%)	15	53	60	1	46	33	6	19	14
Employee expense	473	413	506	810	964	1,219	1,565	1,878	2,179
Computer technology related expenses	154	199	276	384	633	1,132	1,622	2,141	2,527
Other expenses	734	706	1,063	1,124	1,631	2,228	2,403	2,619	2,829
Operating Expenses	1,360	1,319	1,845	2,317	3,229	4,579	5,590	6,639	7,534
EBITDA	**890**	**2,118**	**3,669**	**3,234**	**4,894**	**6,243**	**5,859**	**6,983**	**7,954**
Change (%)	-18	138	73	-11.9	51.3	27.6	-6.2	19.2	13.9
Dep/Interest/Provisions	118	92	115	196	273	491	664	815	962
Other Income	592	569	546	658	950	1,171	936	1,107	1,109
PBT	**1,364**	**2,595**	**4,100**	**3,696**	**5,571**	**6,923**	**6,131**	**7,275**	**8,101**
Change (%)	-8	90	58	-9.9	50.7	24.3	-11.4	18.7	11.4
Share of P/L of associates			-14	-44.2	-10.8		-41.0		
Tax	297	583	967	892	1,365	1,686	1,539	1,886	2,025
Tax Rate (%)	22	22	24	24	24	24	25	26	25
PAT	**1,067**	**2,013**	**3,118**	**2,760**	**4,196**	**5,237**	**4,551**	**5,389**	**6,076**
Change (%)	-7	89	55	-11.5	52.0	24.8	-13.1	18.4	12.7
Dividend	470	941	1,568	1,672	2,299	2,613	2,665	2,822	3,135

Balance Sheet									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Equity Share Capital	1,045	1,045	1,045	1,045	1,045	2,090	2,090	2,090	2,090
Reserves & Surplus	6,195	7,727	9,884	11,092	13,588	15,513	17,508	20,076	23,017
Net Worth	**7,240**	**8,772**	**10,929**	**12,137**	**14,633**	**17,603**	**19,598**	**22,166**	**25,107**
Minority Interest	419	428	434	434	438	435	425	429	433
Borrowings	0	0	0	0	0	0	0	0	0
Other Liabilities	975	1,641	1,892	2,000	2,744	3,583	4,168	4,476	4,784
Total Liabilities	**8,633**	**10,841**	**13,254**	**14,571**	**17,816**	**21,621**	**24,190**	**27,070**	**30,324**
Cash and Bank balance	537	2,077	2,059	710	529	1,742	831	1,757	2,617
Investments	6,694	7,094	9,255	9,367	11,493	13,515	14,871	15,816	17,062
Net Fixed Assets	743	962	1,097	2,966	3,441	4,508	5,055	5,756	6,415
Current Assets	659	708	842	1,528	2,354	1,857	3,433	3,741	4,230
Total Assets	**8,633**	**10,841**	**13,253**	**14,571**	**17,816**	**21,621**	**24,190**	**27,070**	**30,324**

E: MOFSL Estimates

Financials and valuations

Cashflow									INR m
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Profit after Tax	1,067	2,013	3,118	2,760	4,196	5,263	4,551	5,389	6,076
Adjustments	(513)	(17)	30	(488)	(265)	(1,703)	(845)	(292)	(147)
Change in Working Capital	128	617	116	(577)	(82)	1,335	(991)	0	(181)
Cashflow from Operating activities	**683**	**2,613**	**3,264**	**1,694**	**3,849**	**4,895**	**2,715**	**5,097**	**5,748**
Other Income	592	569	546	658	950	1,171	936	1,107	1,109
Change in Current Investments	(719)	(401)	(2,161)	(112)	(2,126)	(2,022)	(1,356)	(946)	(1,245)
Change in Fixed Asset	(108)	(311)	(104)	(1,918)	(559)	(1,259)	(528)	(1,515)	(1,620)
Others	6	9	6	0	4	(3)	(11)	4	4
Cashflow from Investing activities	**(230)**	**(133)**	**(1,713)**	**(1,371)**	**(1,730)**	**(2,113)**	**(960)**	**(1,349)**	**(1,752)**
Changes in Equity	0	0	0	0	0	1,045	0	0	0
Interest Expense	(0)	(0)	(0)	(1)	(1)	(1)	(2)	(1)	(1)
Dividend Expense	(470)	(941)	(1,568)	(1,672)	(2,299)	(2,613)	(2,665)	(2,822)	(3,135)
Cashflow from Financing activities	**(471)**	**(941)**	**(1,568)**	**(1,673)**	**(2,300)**	**(1,569)**	**(2,666)**	**(2,823)**	**(3,136)**
Net Cashflow	-18	1,540	-16	-1,350	-182	1,214	-911	926	860
Opening Cashflow	555	537	2,077	2,059	710	529	1,742	831	1,757
Closing Cashflow	**537**	**2,077**	**2,059**	**710**	**529**	**1,742**	**831**	**1,757**	**2,617**

E: MOFSL Estimates

Ratios									
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Cost to Income Ratio	60.4	38.4	33.5	41.7	39.7	42.3	48.8	48.7	48.6
EBITDA Margins	39.6	61.6	66.5	58.3	60.3	57.7	51.2	51.3	51.4
PBT Margin	60.6	75.5	74.4	66.6	68.6	64.0	53.5	53.4	52.3
PAT Margin	47.4	58.6	56.6	49.7	51.7	48.4	39.7	39.6	39.2
Profitability Ratios (%)									
RoE	15.3	25.1	31.7	23.9	31.3	32.5	24.5	25.8	25.7
Dividend Payout Ratio	44.1	46.7	50.3	60.6	54.8	49.9	58.6	52.4	51.6

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	35	42	52	58	70	84	94	106	120
Change (%)	8.4	21.2	24.6	11.1	20.6	20.3	11.3	13.1	13.3
Price-BV (x)	**38.2**	**31.5**	**25.3**	**22.8**	**18.9**	**15.7**	**14.1**	**11.8**	**10.4**
EPS (INR)	5.1	9.6	14.9	13.2	20.1	25.1	21.8	25.8	29.1
Change (%)	-7.1	88.6	54.9	-11.5	52.0	24.8	-13.1	18.4	12.7
Price-Earnings (x)	**258.9**	**137.3**	**88.6**	**100.1**	**65.9**	**52.8**	**60.7**	**48.6**	**43.1**
DPS (INR)	2.3	4.5	7.5	8.0	11.0	12.5	12.8	13.5	15.0
Dividend Yield (%)	**0.2**	**0.3**	**0.6**	**0.6**	**0.8**	**0.9**	**1.0**	**1.1**	**1.2**

E: MOFSL Estimates

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

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. 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.