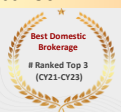


Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Market snapshot

Equities - India	Close	Chg. %	CYTD. %
Sensex	84,951	0.5	8.7
Nifty-50	26,013	0.4	10.0
Nifty-M 100	61,181	0.7	7.0
Equities-Global	Close	Chg. %	CYTD. %
S&P 500	6,672	-0.9	13.4
Nasdaq	22,708	-0.8	17.6
FTSE 100	9,675	-0.2	18.4
DAX	23,591	-1.2	18.5
Hang Seng	9,328	-0.7	28.0
Nikkei 225	50,324	-0.1	26.1
Commodities	Close	Chg. %	CYTD. %
Brent (US\$/Bbl)	64	-0.1	-14.1
Gold (\$/OZ)	4,045	-1.0	54.1
Cu (US\$/MT)	10,746	-1.0	24.2
Almn (US\$/MT)	2,775	-2.0	9.8
Currency	Close	Chg. %	CYTD. %
USD/INR	88.6	-0.1	3.5
USD/EUR	1.2	-0.2	12.0
USD/JPY	155.3	0.5	-1.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	0.01	-0.3
10 Yrs AAA Corp	7.2	0.01	0.0
Flows (USD b)	17-Nov	MTD	CYTD
FII's	0.05	-0.31	-16.6
DII's	0.17	4.99	77.4
Volumes (INRb)	17-Nov	MTD*	YTD*
Cash	1,076	1162	1071
F&O	2,36,150	2,78,144	2,31,310

Note: Flows, MTD includes provisional numbers. *Average



Today's top research idea

PB Fintech | Initiating Coverage: Protect, borrow, prosper!

- ❖ PB Fintech is a dominant digital marketplace in both insurance and consumer credit—two sectors benefiting from rising financial awareness, digitalization, and significant under-penetration.
- ❖ The company reported an annualized run-rate of renewal revenue at INR7.7b in 2QFY26 (+39% YoY) and positive adjusted EBITDA across both Policy Bazaar and Paisa Bazaar. We believe the platform is well-positioned for long-term margin expansion and expect EBITDA margin to reach ~13% in FY28 (from 2% in FY25).
- ❖ The company is transforming from a marketplace to a multi-vertical platform, with scaled initiatives like point of sales persons (POSP), Corporate, UAE, Secured Credit, and PB Health. We expect these initiatives to achieve EBITDA breakeven by FY28.
- ❖ The possibility of commission restructuring by insurance companies due to the loss of input tax credit post GST exemption, poses a key risk for the company's top-line growth. We initiate coverage on PB Fintech with a Neutral rating and a one-year TP of INR2,000 on the basis of DCF-based valuation (implying Sep'27E EV/EBITDA multiple of 58x).



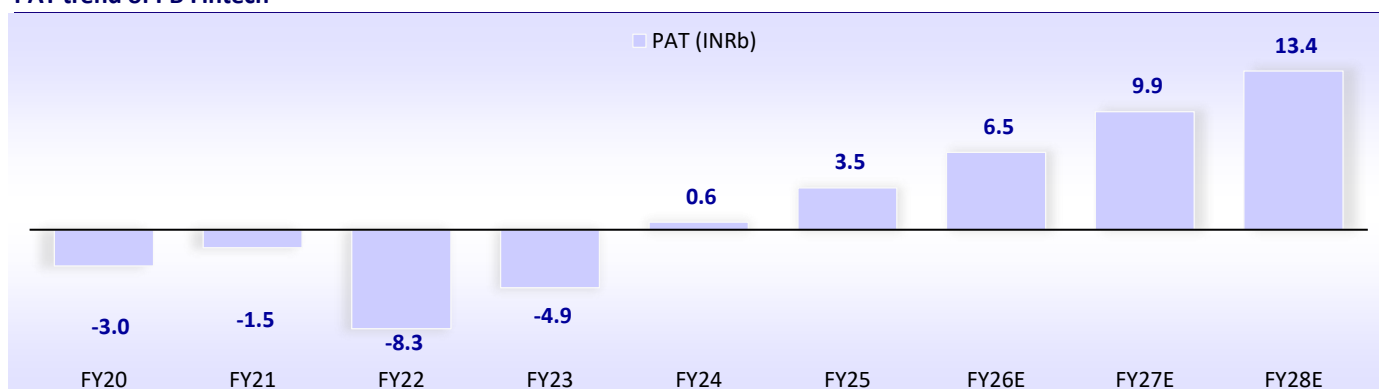
Research covered

Cos/Sector	Key Highlights
PB Fintech	Initiating Coverage Protect, borrow, prosper!
Financials - Mutual Funds	Indian MF: Growing share of passives
Max Healthcare	Steady delivery; bed capacity expansion continues
Oil India	Muted volume growth and well write-offs weigh on 2Q performance
Glenmark Pharma	Tough quarter led by GST shock and operational reset
Petronet LNG	Upcoming projects set to boost earnings!
Exide	Weak 2Q due to channel destocking



Chart of the Day: PB Fintech | Initiating Coverage (Protect, borrow, prosper!)

PAT trend of PB Fintech



Source: Company, MOFSL

Research Team (Gautam.Duggad@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.



Kindly click on textbox for the detailed news link

1

SBI in talks with govt for credit guarantee scheme for risky new-age sectors: MD

Country's largest lender SBI is in talks with the government for having a credit guarantee scheme for risky, new-age sectors, its managing director Ashwini Kumar Tewari said on Monday.

2

Exide Industries aims to start production at lithium cell facility by FY'26-end

Exide Industries on Monday said it is aiming to commence production at its lithium-ion cell facility by the end of FY'26, with equipment installation and commissioning in the final stages.

3

Jaguar Land Rover expands Bengaluru tech footprint with 1.46 lakh sq ft lease at Brigade Tech Gardens

Jaguar Land Rover India has leased a significant office space in Bengaluru. This expansion at Brigade Tech Gardens marks a major deal driven by global capability centers.

4

Maharashtra first state to join Centre's nuclear-based power generation initiative: CM Fadnavis

Maharashtra has become the first state to join the Centre's nuclear power generation initiative, signing an MoU between Mahagenco and NPCIL.

5

Tata Power Renewable Energy commission's NHPC's 300 MW solar project

Tata Power Renewable Energy Ltd (TPREL) on Monday said it has commissioned NHPC's 300 MW solar project as part of an EPC contract. A subsidiary of Tata Power, TPREL is a developer of renewable energy projects (including solar, wind, hybrid, round-the-clock, peak, floating solar, and storage systems like battery storage).

6

Puravankara leases 1.2 lakh sq ft retail spaces to IKEA India in Bengaluru

Realty firm Puravankara Ltd has given on lease around 1.2 lakh sq ft retail space to Swedish furniture retailer IKEA in Bengaluru. In a regulatory filing on Monday, the company informed that it has signed an Agreement to Lease (ATL) with IKEA India

7

FMCG high: Rural India's role speaks volumes

Rural India has remained the strongest driver of FMCG demand, clocking higher volume growth than urban markets for seven straight quarters. In the September quarter, rural volume grew 5.7%, far ahead of the 1.9% rise in cities.

PB Fintech

BSE Sensex 84,951
S&P CNX 26,013

CMP: INR1,816 TP: INR2,000 (+10%) Neutral



Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL 2025



Stock Info

Bloomberg	POLICYBZ IN
Equity Shares (m)	459
M.Cap.(INRb)/(USD\$)	837.7 / 9.5
52-Week Range (INR)	2255 / 1311
1, 6, 12 Rel. Per (%)	9/-1/-5
12M Avg Val (INR M)	2827
Free float (%)	100.0

Financial Snapshot (INR m)

Y/E March	2025	2026E	2027E
Revenue	49,772	70,540	94,727
YoY growth %	44.8	41.7	34.3
Opex	48,835	65,217	84,719
Adj. EBITDA	3,340	7,623	12,308
PAT	3,532	6,508	9,919
YoY growth (%)	448.3	84.3	52.4
EPS (INR)	7.7	14.2	21.6
BVPS (INR)	140	154	176

Ratios (%)

EBITDA Margin	1.9	7.5	10.6
PAT Margin	7.1	9.2	10.5
RoE	5.7	9.6	13.1

Valuations

P/E (x)	238	128	84
P/B (x)	13	12	10
EV/ EBITDA (x)	234	102	63

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	0.0	0.0	0.0
DII	26.6	23.3	18.4
FII	43.9	47.1	50.3
Others	29.5	29.7	31.4

FII Includes depository receipts

Protect, borrow, prosper!

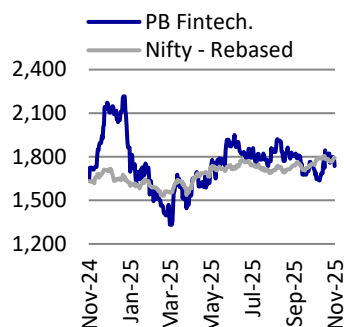
Building trustworthy digital rails for India's financial needs

- PB Fintech is a dominant digital marketplace in both insurance and consumer credit—two sectors benefiting from rising financial awareness, digitalization, and significant under-penetration. With ~90% share in online insurance and growing traction in digital unsecured loans, the company offers scaled access to India's structurally growing protection (life and health insurance) and credit markets.
- The company has rapidly scaled its presence in India's insurance distribution landscape, with its share of overall industry premiums rising to ~3% in FY25 (1.3% in FY20). This sharp expansion underscores the platform's growing relevance as a mainstream distribution channel, steadily challenging the dominance of traditional offline players.
- The business has evolved from customer acquisition to lifecycle monetization. PB Fintech reported an annualized run-rate of renewal revenue at INR7.7b in 2QFY26 (+39% YoY) and positive adjusted EBITDA across both Policy Bazaar (PLB) and Paisa Bazaar (PSB). We believe the platform is well-positioned for long-term margin expansion and expect EBITDA margin to reach ~13% in FY28 (from 2% in FY25).
- The company is transforming from a marketplace to a multi-vertical platform, with scaled initiatives like point of sales persons (POSP), Corporate, UAE, Secured Credit, and PB Health. Each vertical builds on the existing core infrastructure, data, and brand equity, supported by disciplined funding, as reflected in a net cash position exceeding INR54b. We expect these initiatives to achieve EBITDA breakeven by FY28.
- From insurance aggregation to hospital ownership, PB Fintech is strategically building a financial + health services ecosystem. Its boldest bet—PB Health—aims to address India's broken care incentives through a 'Payvider' model. The company offers exposure to both near-term growth and long-term disruption across two of India's largest household financial products: insurance and credit.
- We expect PB Fintech to post a strong FY25-28 revenue/EBITDA/PAT CAGR of 35%/156%/56%, factoring in a strengthening position in the under-penetrated credit and insurance industries. However, we believe the stock is fairly valued, and all the positives are priced in at current levels. The possibility of commission restructuring by insurance companies due to the loss of input tax credit post GST exemption, poses a key risk for the company's top-line growth. We initiate coverage on PB Fintech with a Neutral rating and a one-year TP of INR2,000 on the basis of DCF-based valuation (implying Sep'27E EV/EBITDA multiple of 58x).

Policy Bazaar (PLB) – Compounding through trust and digital dominance

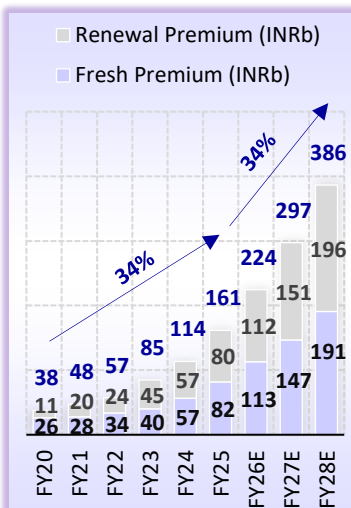
- PLB is India's largest digital insurance platform, accounting for ~90% market share in online distribution. This enables unparalleled customer reach across health, term, savings, and motor products. The platform has posted a 34% premium CAGR over FY20-25, increasing its share of overall insurance premiums to 3% in FY25 (1.3% in FY20). We expect this strong momentum to continue, with a projected 34% CAGR over FY25-28.
- Deep consumer engagement, built on over 23m transacting users, superior claims support, and over 80% CSAT/NPS, is driving trust-led retention and cross-selling.

Stock's performance (one-year)

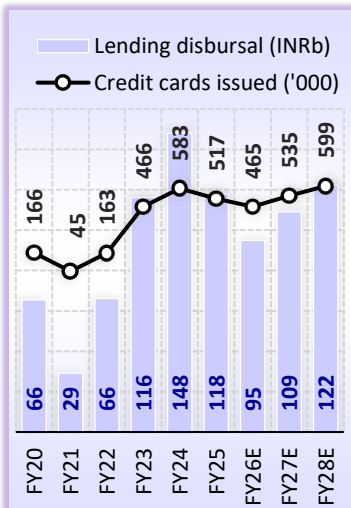


PLB is India's largest digital insurance platform, accounting for ~90% market share in online distribution.

PLB witnessed strong growth in premium...



PSB business to grow steadily going forward...



- PLB integrates over 50 insurers, delivering real-time underwriting and enabling robust checks, which provides insurers with the opportunity to co-create customer-friendly products as well as build a strong book from a claims perspective.
- EBITDA-positive and structurally asset-light, PLB benefits from scale-driven margin expansion and a declining incremental CAC. The growing renewal book (fresh-to-renewal ratio at 49.3% in FY25 from 41.6% in FY22) has driven contribution margin from 36% in FY22 to 43% in FY25 due to a lower cost of acquisition with respect to renewals. We expect strong retention capabilities to further expand contribution margin to 45.1% by FY28.

Paisha Bazaar (PSB) – Scaling India's leading credit gateway

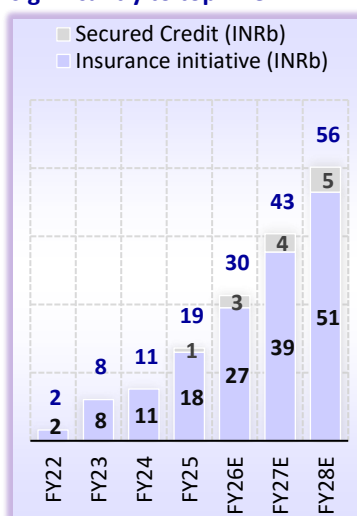
- PSB is the largest independent digital credit marketplace, having served over 20m customers across both unsecured and secured products in partnership with more than 60 lenders. The company reported a 23% CAGR in lending disbursements over FY20-24, post which disbursements declined 20% YoY in FY25 due to tighter regulatory guardrails. We expect a gradual recovery, leading to a 13% CAGR in disbursements over FY26-28.
- PSB's current portfolio of co-created products like credit cards and retail loans is designed to empower underserved customer segments and expand access to formal credit. Credit card issuance has posted a 26% CAGR over FY20-25, and we expect growth to stabilize at 5% over FY25-28.
- PSB has built the largest credit score platform in India, with ~54.8m customers having checked their credit score on the platform as of 2QFY26. This serves as a critical funnel for cross-selling loans and credit cards, and a strong indicator of long-term customer engagement.
- The platform's deep data integration and real-time matching allow for high approval rates, personalized offers, and pre-qualified journeys, making it a preferred channel for lenders and consumers alike.
- The business has a profitable and capital-efficient model with strong repeat usage and a growing share of co-lending/NBFC-driven revenue. Going forward, we expect contribution margin to remain stable at ~42%.

New initiatives – Improving platform synergies and building optionality

- PLB's new initiatives, including POSP, Corporate, and UAE businesses, significantly expand the platform's insurance distribution by: 1) improving penetration into non-metro geographies, 2) serving smaller corporates and SMEs, and 3) extending services to NRIs and expat communities through cross-border protection. Premiums from these initiatives have expanded at a 110% CAGR over FY22-25, with strong double-digit growth across segments. We expect premiums to maintain momentum and expect 41% CAGR over FY25-28, largely due to single-digit growth in the corporate segment.
- PSB's recent entry into secured credit is gaining traction, with INR112b worth of disbursements already achieved by the end of 1HFY26. The segment unlocks higher ticket sizes and stable revenue, while deepening platform stickiness for premium customer cohorts. We expect the segment to maintain a strong growth trajectory, with disbursements clocking 81% CAGR over FY25-28.

PSB's recent entry into secured credit is gaining traction, with INR112b worth of disbursements already achieved by the end of 1HFY26.

New initiatives contributing significantly to top-line



- The hospital venture, PB Healthcare, is a long-cycle investment with the potential to be one of the most transformative initiatives. Having secured seed funding and acquired its first hospital, the company is set to operate with the goal of reshaping affordability and trust within India's healthcare ecosystem. The venture has raised seed capital of USD218m from various investors, including General Catalyst, with PB Fintech holding a 26% stake.
- These initiatives, though still in early stages, are capital-efficient, synergistic, and create optionality for the company. Revenue from these initiatives has reached 104% CAGR over FY22-25, with a projected CAGR of 43% over FY25-28. We expect these businesses to achieve EBITDA breakeven by FY28 (ex-healthcare initiative).

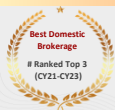
Valuation and view

- We believe PB Fintech holds a strong position in two of India's most under-penetrated financial services segments, complemented by embedded optionality from new initiatives that offer further long-term convexity.
- We expect consolidated revenue to post a 35% CAGR over FY25-28, driven by a sustained momentum in core online businesses and the monetization of new verticals. Adjusted EBITDA margins are expected to expand meaningfully, from 2% in FY25 to 13% by FY28, driven by operating leverage in the core business and stabilization of early-stage investments.
- We expect PB Fintech to post a strong FY25-28 revenue/EBITDA/PAT CAGR of 35%/156%/56%, factoring in a strengthening position in the under-penetrated credit and insurance industries. However, we believe the stock is fairly valued, and all the positives are priced in at current levels. The possibility of commission restructuring by insurance companies due to the loss of input tax credit post GST exemption, poses a key risk for the company's top-line growth. **We initiate coverage on PB Fintech with a Neutral rating and a one-year TP of INR2,000 on the basis of DCF-based valuation (implying Sep'27E EV/EBITDA multiple of 58x).**
- Rising competition from both digital-first players and incumbent insurers' direct channels could erode market share. Additionally, any cut in distributor commission due to the loss of input tax credit post GST exemption could impact revenue growth. However, stronger persistency and renewal monetization in PLB could drive earlier-than-expected margin expansion. Faster digital adoption in insurance and lending may accelerate market share gains.

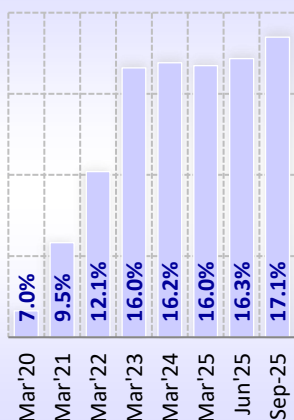
Mutual Funds

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



% of Passives in total QAUM



Index QAUM (INRb)



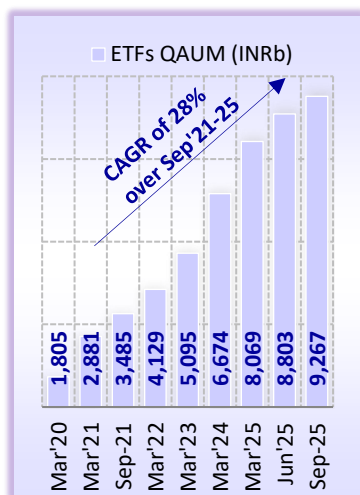
Indian MF: Growing share of passives

HNIs and Corporates lapping up Index Funds, ETFs | share in retail still low

- India's mutual fund landscape is experiencing a structural shift towards passive investing, with QAAUM share rising to ~17.1% as of Sep'25 (vs. 7% in FY20). Over Sep'21-Sep'25, ETFs/Index Funds delivered AUM CAGRs of 28%/81% (vs. total equity at 28%).
- Passive investing has entered a structural growth phase, with FY25 emerging as a breakout year—net inflows more than doubling (~118% YoY) driven by a 278%/59% surge in Index/ETF flows.
- However, YTD FY26 (Apr–Oct'25) flows have moderated, with passives down 34% YoY and equity funds lower by 8%, due to base effects and rotation toward active categories like flexi-cap and mid-cap funds. Nonetheless, the long-term outlook for passives remains strong, supported by rising investor comfort with low-cost, benchmark-linked products, expanding offerings, and growing institutional adoption.
- This domestic momentum mirrors global trends, where passives have overtaken active funds in the US with over 51% share in AUM, expanding to ~USD16t as of Mar'25, reflecting a long-term investor shift toward transparency, cost efficiency, and consistent performance (<https://tinyurl.com/5e27ww3w>).
- India's passive penetration, at just ~17.1% of total QAUM (Sep'25), remains well below developed markets, highlighting a long runway for growth as investor awareness, digital adoption, and institutional participation expand.
- Institutional catalysts such as the EPFO, which allocated nearly 10% (Mar'24) of its corpus to ETFs (allowed 5-15%), alongside Corporate (~86%/~37% share in ETFs/Index AUM mix as of Sep'25) and HNIs' (~12%/~39%) institutionalizing passive allocations, are reinforcing the depth and sustainability of this trend.
- At the same time, retail participation remains the missing piece (~3%/~23% share in ETFs/Index AUM mix – Sep'25), constrained by low distributor incentives and limited awareness, though digital platforms are beginning to narrow this gap.
- Wealth managers like 360ONE and Nuvama are well-placed to benefit, given their sophisticated client bases and direct investment platforms. With the transition towards an advisory model, their reduced product bias and focus on cost efficiency are expected to drive greater adoption and growth of passive funds.
- While the passive segment will see strong growth, active funds are also witnessing healthy growth. Resultantly, the share of passives will increase, leading to overall lower yield for AMCs and RTAs. However, the scale benefits (as passives have very limited costs against them) will aid in protecting the overall profitability.
- Our preferred picks in the RTAs, Wealth, and AMCs segments include CAMS, Nuvama Wealth, Nippon AMC, and ABSLAMC.

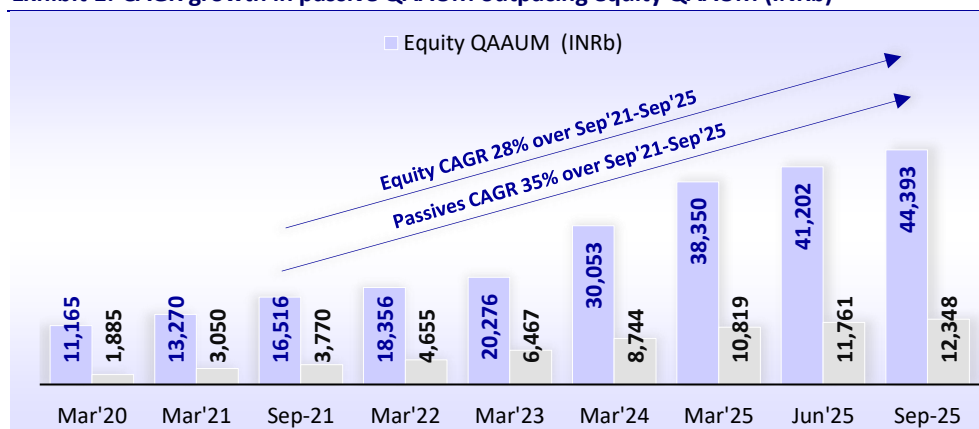
AUM growth in passives outpacing active funds

- Over Sep'21-Sep'25, ETFs and Index Funds in India registered **AUM CAGR** of 28% and 81%, respectively, vs 28% for total equity schemes, driven by strong and sustained net inflows.
- FY25 emerged as a turning point, with **passive fund inflows** more than doubling YoY (~118% vs. 64% for total equity), led by a 278% surge in Index Fund flows and 59% growth in ETFs. This surge was supported by rising investor interest and robust fund launches. This also marked the fourth consecutive year of positive monthly inflows into passive products.



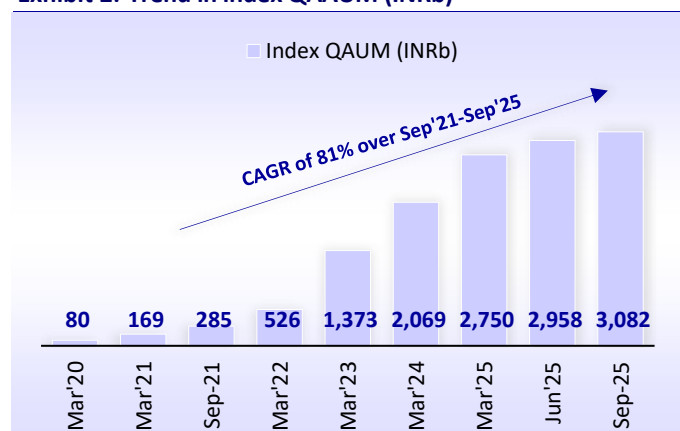
- **Passive funds' share** of total mutual fund QAUM rose to ~17.1% in Sep'25 from ~7% in Mar'20, supported by higher investor awareness, digital access, better liquidity, and lower costs.
- As of Sep'25, the **ETF AUM mix** remains dominated by corporates (~86%), followed by HNIs (~12%) and retail investors (~3%). The **Index Fund AUM mix** shows a more balanced mix—HNIs (~39%), corporates (~37%), and retail (~23%).
- **Retail participation**, however, remains subdued, with ~73% of retail assets (as of Sep'25) still routed through distributors. Limited commissions on ETFs vs active schemes continue to deter distributor push and slow retail adoption.
- In terms of **returns**, our analysis shows that the 1-year and 3-year returns for large-cap active equity schemes, Indexes, and ETFs are not materially different.
- FY25 also witnessed a record 150 new passive fund **launches** (vs. 77 in FY24 and 50 in FY21), reflecting a ~32% CAGR in new schemes over FY21–25 (~108 launched as of FY26YTD). The 150 schemes launched comprised 102 Index Funds, 3 Gold ETFs, and 45 other ETFs, raising INR150.6b (~11% of FY25 net inflows), compared to INR42.1b in FY24—signaling a significant uptick in both the volume and scale of new passive offerings. (<https://tinyurl.com/56jvb7kv>).

Exhibit 1: CAGR growth in passive QAAUM outpacing equity QAAUM (INRb)



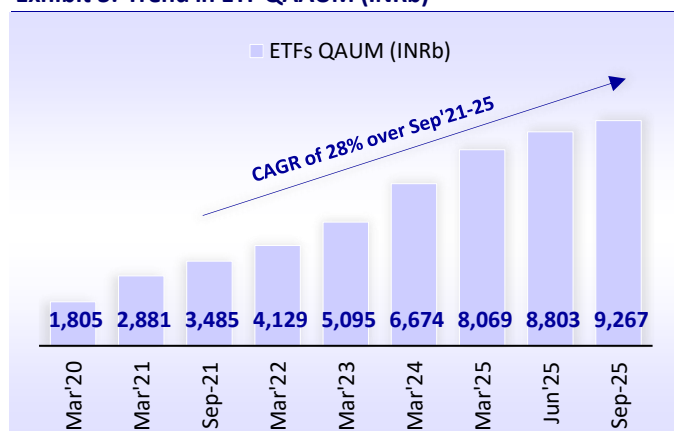
Source: MOFSL, AMFI

Exhibit 2: Trend in index QAAUM (INRb)



Source: MOFSL, AMFI

Exhibit 3: Trend in ETF QAAUM (INRb)



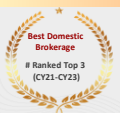
Source: MOFSL, AMFI

Max Healthcare

Estimate change	↔
TP change	↓
Rating change	↔

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Bloomberg	MAXHEALT IN
Equity Shares (m)	972
M.Cap.(INRb)/(USDb)	1090.5 / 12.3
52-Week Range (INR)	1314 / 936
1, 6, 12 Rel. Per (%)	-8/-8/1
12M Avg Val (INR M)	2950

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	106.3	125.9	140.0
EBITDA	28.0	33.5	37.4
Adj. PAT	17.6	22.9	25.1
EBIT Margin (%)	21.7	22.5	22.1
Cons. Adj. EPS (INR)	18.1	23.7	25.9
EPS Gr. (%)	19.6	30.7	9.6
BV/Sh. (INR)	125.8	147.5	173.4

Ratios

Net D:E	0.1	0.0	(0.1)
RoE (%)	16.7	17.3	16.2
RoCE (%)	14.8	15.4	14.6
Payout (%)	10.4	8.5	0.0

Valuations

P/E (x)	58.1	48.2	44.0
EV/EBITDA (x)	39.9	33.1	29.1
Div. Yield (%)	0.2	0.2	0.0
FCF Yield (%)	0.5	1.1	1.7
EV/Sales (x)	10.5	8.8	7.8

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	23.7	23.7	23.7
DII	20.0	17.4	15.1
FII	51.8	54.8	57.3
Others	4.4	4.1	3.8

FII Includes depository receipts

CMP: INR1,122 TP: INR1,360 (+21%) Buy

Steady delivery; bed capacity expansion continues

Existing units deliver strong volume-led growth; expansion pipeline supports multi-year visibility

- Max Healthcare (MAXH) reported in-line revenue and slightly better-than-expected EBITDA in 2QFY26.
- The overall performance was robust, with consistent 20%+ YoY revenue growth and better or in-line EBITDA YoY growth. The bed addition on the brownfield basis is expected to help MAXH sustain the growth momentum going forward.
- For the existing units (network hospitals/facilities started before 3QFY25), revenue growth of 14.4% YoY was largely driven by patient volume, while EBITDA growth stood at 18.6% YoY. Pre-tax ROCE of the existing units is commendable at 26%.
- The scale-up of new units is also on track, with revenue/EBITDA growth of 8%/14% YoY in for the quarter.
- Free cash flow from operations (INR3b/INR7b) has been utilized for ongoing expansions and facility upgrades.
- We largely maintain our estimates for FY26/FY27/FY28. We continue to value MAXH on an SoTP basis (premised on 35x 12M forward EV/EBITDA for the hospital business, 30x 12M forward EV/EBITDA for Max@lab, and 11x EV/sales for Max@home) to arrive at our TP of INR1,360.
- MAXH continues to implement efforts for sustainable growth in revenue/EBITDA/PAT, supported by bed additions (1300 beds in FY26 and ~500 beds in FY27). In fact, the land bank available with MAXH would enable bed additions on the brownfield basis for the next 5-7 years. It continues to optimize case mix/payor mix to further improve profitability. Maintain BUY.

Steady 2QFY26 with strong revenue and stable margins

- In 2Q, Max network revenue (including the trust business) grew 21.4% YoY to INR25.7b (our est. INR26.0b).
- EBITDA margin slightly contracted by 10bp YoY to 26.7% (our est. 25.4%).
- EBITDA grew 21.2% YoY to INR6.9b (our est. INR 6.6b).
- MAXH recorded a one-time gain of INR1.5b from the merger accounting of CRL and JHL (both WoS).
- Adjusting for this one-time gain, ETR would be 21%.
- Accordingly, adj. PAT would be INR4.3b (our est: INR4.4b).
- EBITDA per bed (annualized) stood at INR7.3m for the quarter. Excluding recently added beds, EBITDA per bed was INR7.6m, up 7.4% YoY.
- In 1HFY26, revenue/EBITDA/PAT grew 24%/23%/17% YoY to INR50.2b/INR13.0b/INR8.0b.

Highlights from the management commentary

- CGHS tariff revision is effective from 13th Oct and expected to contribute over INR2b in incremental annual revenue.
- Temporary insurance cashless disruption fully resolved, with future revision cycles pre-agreed.
- Brownfield expansions progressing: Mohali 160 beds commissioned; Nanavati 268 beds commissioning this week; Max Smart 400 beds within 30 days (EBITDA break-even expected immediately).
- International patient business grew 25% YoY, driven almost entirely by volumes.
- Large multi-city capacity pipeline active across Lucknow, Gurgaon, Nagpur, Patparganj, Saket, Mohali, Vaishali, Thane & Pitampura with timelines ranging 24–42 months.
- Lucknow: Expanding from 413 to 550 beds with onco-radiation/PET-CT launching in 2 weeks; completion by FY26-end.
- Mohali: 400-bed expansion ahead of schedule; expected by end-2027.
- Nagpur: 100-bed expansion awaiting CTE; to complete 24 months after approval.
- Vaishali: 140-bed project with demolition completed; 24-month duration post approvals.

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25	FY26E	FY26 % var	
(INRm)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	
Gross Sales	19,310	21,190	22,690	23,020	24,510	25,720	27,339	28,779	86,210	1,06,347	25,992	-1.0
YoY Change (%)	19.1	23.3	34.9	28.5	26.9	21.4	20.5	25.0	26.5	23.4	34.6	
Total Expenditure	14,370	15,520	16,520	16,950	18,340	18,850	20,066	21,095	63,360	78,351	19,390	
EBITDA	4,940	5,670	6,170	6,070	6,170	6,870	7,272	7,684	22,850	27,996	6,602	4.1
Margins (%)	25.6	26.8	27.2	26.4	25.2	26.7	26.6	26.7	26.5	26.3	25.4	
Depreciation	900	970	1,060	1,140	1,170	1,220	1,244	1,310	4,070	4,944	1,043	
Interest	80	50	350	360	340	410	427	443	840	1,620	319	
Other Income	40	60	110	240	80	80	120	130	450	410	100	
PBT before EO expense	4,000	4,710	4,870	4,810	4,740	5,320	5,721	6,062	18,390	21,843	5,341	-0.4
Extra-Ord expense	190	270	1,000	180	330	180	0	0	1,640	510	0	
PBT	3,810	4,440	3,870	4,630	4,410	5,140	5,721	6,062	16,750	21,333	5,341	-3.8
Tax	870	950	710	870	960	-410	1,058	1,134	3,400	2,742	988	
Rate (%)	22.8	21.4	18.3	18.8	21.8	-8.0	18.5	18.7	20.3	12.9	18.5	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	2,940	3,490	3,160	3,760	3,450	5,550	4,662	4,928	13,350	18,591	4,353	
Adj PAT	3,087	3,702	3,977	3,906	3,708	4,254	4,662	4,928	14,672	17,553	4,353	-2.3
YoY Change (%)	1.0	4.9	16.5	17.7	20.1	14.9	17.2	26.2	10.2	19.6	41.0	
Margins (%)	16.0	17.5	17.5	17.0	15.1	16.5	17.1	17.1	17.0	16.5	16.7	
EPS	3.2	3.8	4.1	4.0	3.8	4.4	4.8	5.1	15.1	19.6	4.5	-2.3

Oil India

Estimate change

TP change

Rating change



Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025


Bloomberg	OINL IN
Equity Shares (m)	1627
M.Cap.(INRb)/(USD b)	709.6 / 8
52-Week Range (INR)	529 / 322
1, 6, 12 Rel. Per (%)	6/-1/-19
12M Avg Val (INR M)	1347

Financials & Valuations (INR b)

Y/E march	FY26E	FY27E	FY28E
Sales	211.6	204.7	212.9
EBITDA	78.7	70.7	72.0
Adj. PAT	49.2	41.8	41.4
Adj. EPS (INR)	30.3	25.7	25.4
EPS Gr. (%)	-19.5	-15.0	-1.0
BV/Sh.(INR)	300.3	318.2	335.8

Ratios

Net D:E	0.2	0.2	0.2
RoE (%)	10.4	8.3	7.8
RoCE (%)	6.8	5.4	5.1
Payout (%)	30.6	30.6	30.6

Valuations

P/E (x)	14.4	17.0	17.1
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	10.2	11.5	11.4
Div. Yield (%)	2.1	1.8	1.8
FCF Yield (%)	1.0	2.2	2.1

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	56.7	56.7	56.7
DII	29.1	28.3	26.3
FII	7.6	8.2	10.6
Others	6.7	6.9	6.5

FII includes depository receipts

CMP: INR436

TP: INR400 (-8%)

Neutral

Muted volume growth and well write-offs weigh on 2Q performance

- Oil India's (OINL) 2QFY26 revenue came in line with our estimate at INR54.6b. However, oil/gas sales were 4%/2% below our estimate at 0.83mmt/0.66bcm. Oil realization was USD68.2/bbl (our est. USD67.8/bbl). Adj. EBITDA was 16% below estimate at INR18.4b (-16% YoY). One-off expenses stood at INR5.2b. Exploration cost write-off/provisions/impairments stood at INR9.8b (INR4.6b in 1QFY26). Reported PAT was 38% below our estimate at INR10.4b.
- Upstream has remained our least preferred sector since Jun'24 ([Upstream remains our relatively less preferred sector despite cheap valuations](#)): We have been bearish on crude oil prices since Jun'24 when Brent oil prices were USD83/bbl amid record-high OPEC+ spare capacity ([Oil price outlook: Has the crude oil party peaked?](#)). Since then, Brent prices have corrected ~23%, while ONGC's stock price has corrected ~10%.
- For FY26, standalone production is guided at 3.55mmt of oil and 3.6bcm of gas, indicating a marginal reduction vs. the previous guidance. For FY27/28, guidance is maintained at 3.8/4mmt of oil and 3.8/4.6bcm of gas. However, in the past few quarters, ONGC has struggled to raise production/sales, with marginal YoY production/sales growth in 1HFY26. Hence, we build in a CAGR of 2.7%/4.2% in OINL's standalone oil/gas production over FY25-28, reaching 3.7mmt/3.7bcm in FY28.
- We cut our PAT estimates by 8%/9%/10% for FY26/27/28, as we increase exploration cost write-off expenses. We maintain our Neutral rating on the stock and arrive at our SoTP-based TP of INR400 as we model a CAGR of 2.7%/4.2% in oil/gas production volume over FY25-28.

Other key takeaways from the conference call

- OINL budgeted INR70b in standalone capex in FY26, which is likely to be surpassed. Of this, INR55.61b has been incurred.
- Eighteen new wells were drilled in 2Q (100% of target drilling achieved) and 32 new wells were drilled in 1H (28% up YoY).
- PM inaugurated the Assam Bioethanol plant, a JV of NRL on 14th Sep'25. It is India's first 2G bio-ethanol plant, using bamboo as its feedstock.
- A 200tpd formalin plant has been commissioned in Bongaigaon by Assam Petrochemicals, a JV in the northeast.
- OINL has recovered 109% of its investment in Russia.

Higher-than-expected opex drive miss

- OINL's revenue came in line with our estimate at INR54.6b.
- Oil /gas sales were 4%/2% below our estimate at 0.83mmt/0.66bcm.
- Oil production fell 3% YoY to 848mmt. Gas production was flat YoY at 804bcm.

- Oil realization was USD68.2/bbl (our estimate of USD67.8/bbl).
- Adj. EBITDA was 16% below estimate at INR18.4b (-16% YoY).
- During the quarter, OINL exited from one overseas blocks in Gabon and booked impairment expenses of INR1.9b and penalty toward unfinished work program of INR444m.
- The crude oil forward pumping tariff was revised for NRL, with effect from FY19. The total amount arising from this revision up to 30th Sep'25 is ~INR2.9b (including arrears of about INR2.6b up to 31st Mar'25), and this has been recognized in 2Q.
- Exploration cost write-off/provisions/impairments stood at INR9.8b (INR4.6b in 1QFY26).
- Reported PAT was 38% below our estimate at INR10.4b.
- Numaligarh refinery's 2Q performance: PAT stood at INR7.2b (vs. INR1.8b in 2QFY25), as GRM was USD10.6/bbl. Crude throughput stood at 752.9tmt (up 10% YoY), and distillate yield was at 86.2% (vs. 84.1% in 2QFY25).
- The board declared an interim dividend of INR3.5/share (FV: INR10/share).

Valuation and view

- In the past few quarters, OINL has struggled to raise production/sales with limited production/sales growth YoY. While we like the increased exploration intensity (key to building a robust development pipeline), we believe this will likely be accompanied by high dry well write-offs, which will dent earnings. The benefits of increased new well gas proportion for OINL will be mostly offset by subdued gas realization amid a weak crude oil price outlook.
- Following continued exploratory well write-offs, we cut our FY26/27 SA EPS for OINL by 8%/9%. On our revised estimates, OINL will report SA PAT CAGR of -12% over FY25-28. Given a sluggish earnings outlook, we maintain our PE multiple at 6x on Dec'27E EPS. We maintain our SoTP-based TP of INR400 as we model a 2.7%/4.2% production volume CAGR for oil/gas over FY25-28.

Quarterly Performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	58.4	55.2	52.4	55.2	50.1	54.6	53.3	53.6	221.2	211.6
Change (%)	25.7	-6.7	-9.9	-4.1	-14.2	-1.1	1.7	-2.8	-0.1	-4.3
EBITDA	24.7	21.8	21.3	19.8	19.1	18.4	21.8	19.3	87.7	78.7
% of Net Sales	42.2	39.6	40.7	36.0	38.2	33.8	40.9	36.0	39.6	37.2
Change (%)	5.9	-12.3	1.3	-15.0	-22.4	-15.5	2.2	-2.7	-5.3	-10.3
D,D&A	4.6	5.0	5.3	4.3	5.3	5.8	5.7	4.7	19.2	21.5
Interest	2.0	2.3	2.4	2.0	1.5	2.6	2.8	3.1	8.7	10.1
OI (incl. Oper. other inc)	1.6	8.6	1.9	6.6	1.8	8.3	1.9	6.7	18.7	18.6
PBT before exceptional	19.7	23.1	15.5	20.2	14.0	18.4	15.1	18.2	78.5	65.8
Exceptional item	0.0	0.0	0.0	0.0	3.1	5.2	0.0	0.0	0.0	8.3
PBT after exceptional	19.7	23.1	15.5	20.2	11.0	13.2	15.1	18.2	78.5	57.5
Tax	5.1	4.7	3.3	4.3	2.8	2.7	3.8	7.2	17.4	16.6
Rate (%)	25.7	20.4	21.2	21.2	20.2	14.9	25.2	39.4	22.1	25.2
PAT	14.7	18.3	12.2	15.9	8.1	10.4	11.3	11.0	61.1	40.9
Change (%)	-9.1	463.8	-22.9	-21.6	-44.5	-43.1	-7.3	-30.7	29.4	-33.0
Adj. PAT	14.7	18.3	12.2	15.9	11.2	15.6	11.3	11.0	61.1	49.2
Key Assumptions										
Oil sales (mmt)	0.83	0.84	0.83	0.85	0.82	0.83	0.88	0.95	3.35	3.47
Gas sales (bcm)	0.68	0.65	0.68	0.67	0.70	0.66	0.69	0.67	2.67	2.72
Net Oil Realization (USD/bbl)	74.6	73.9	73.8	74.5	66.2	68.2	63.6	63.6	74.2	72.1



Glenmark Pharma

Estimate change

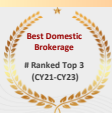
TP change

Rating change



Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USD\$)	527.4 / 6
52-Week Range (INR)	2286 / 1275
1, 6, 12 Rel. Per (%)	-1/25/11
12M Avg Val (INR M)	1533

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	136.4	154.6	171.7
EBITDA	15.6	33.1	38.0
Adj. PAT	5.9	21.0	24.6
EBIT Margin (%)	7.2	17.9	18.7
Adj EPS (INR)	20.9	74.5	87.1
EPS Gr. (%)	-56.2	256.0	17.0
BV/Sh. (INR)	330.9	401.2	484.0

Ratios

Net D-E	0.0	-0.1	-0.2
RoE (%)	6.5	20.3	19.7
RoCE (%)	8.7	20.1	20.3
Payout (%)	5.6	5.7	4.8

Valuations

P/E (x)	89.3	25.1	21.5
EV/EBITDA (x)	33.8	15.5	13.0
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	3.3	2.9	4.0
EV/Sales (x)	3.9	3.3	2.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	46.7	46.7	46.7
DII	18.7	17.7	13.3
FII	20.7	20.6	23.1
Others	14.0	15.1	17.1

FII Includes depository receipts

CMP: INR1,869

TP: INR2,170 (+16%)

Buy

Tough quarter led by GST shock and operational reset

Earnings cut for FY26-28; valuation multiple revised lower

- Glenmark Pharma (GNP) delivered a miss on 2QFY26 earnings, adjusted for a one-time upfront payment received from Abbvie. The miss was largely driven by a severe impact on the domestic formulation (DF) business following the GST transition.
- Adjusting for ISB2001 deal-related income (INR45b for 2QFY26) and associated expenses (INR8.3b), GNP reported an operational loss of INR8.7b for the quarter, representing its highest-ever quarterly operational loss.
- DF sales significantly reduced in 2QFY26 due to uncertainty in the distribution channel following the announcement of GST-related changes on 15th Aug'25.
- In addition, GNP undertook corrective measures to manage inventory levels at the consolidated level. The company also discontinued its pre-collection arrangement with debtors across geographies, resulting in an increase in debtors over the past 6M.
- We cut our earnings estimate by 65%/5%/4% for FY26/FY27/FY28 to factor in: a) the transient impact on the DF business due to GST, b) geopolitical uncertainties in emerging markets, and c) ongoing regulatory issues at certain sites impacting the product approval cycle for the US business. We value GNP at 24x (vs 27x earlier) to arrive at a TP of INR2,170.
- While the overall impact of the GST transition has been significantly higher than anticipated, we expect some business in the coming quarters. With a coarse reset for inventory levels/debtor levels, along with continued focus on growth across key markets and the clinical development of innovative assets, we expect the business to scale up going forward. Reiterate BUY.

GST-related inventory destocking impacts topline

- GNP's sales decreased 30.8% YoY to INR23.8b (our est. INR35.2b). The reported revenue of INR60b comprised one-time income from Abbvie amounting to INR36.7b (USD525m less one-time charge USD93m). Adjusting for the same, revenue for the quarter was INR23.8b.
- DF sales decreased by 87.1% YoY to INR1.6b (7% of revenue).
- NA sales grew 7.4% YoY to INR8b (33% of revenue; USD89m down 8% YoY in CC terms). Europe revenue grew by 7.4% YoY to INR8b (33% of revenue; USD89m down; 8% YoY in CC terms). Emerging Markets' sales decreased 6.5% YoY to INR6.5b (28% of revenue).
- Adj. for one-time income from Abbvie, gross margin (GM) contracted 2200bp YoY to 46.8%. The sharp reduction in Indian sales/lower EM sales impacted GM.
- GNP reported an operational loss of INR8.7b, driven by lower GM and higher opex (other expenses up 1,600bp YoY and employee costs up 1,400bp YoY as a % of sales).
- GNP reported other income of INR2b. Considering the Abbvie income, GNP reported a PAT of INR6.1b. Adj. for Abbvie income, GNP reported a net loss of INR9b for the quarter.

Highlights from the management commentary

- With INR17.5b in cash at the end of FY25 and an additional INR60b from the Abbvie deal, GNP utilized INR13b for debt repayment; INR5b for capex; INR6.5b for bonus and other one-time expenses related to the deal; INR16b for working capital changes; INR5b for cash deficit; INR720m for cash tax; and INR1.5b for interest outgo, leaving cash of INR26b at the end of Sep'25.
- GNP guided for the DF sales run rate of INR11.5b-INR12b from 3QFY26 onwards and targets to achieve INR48b in FY27.
- GNP expects FY27 US sales to be robust, driven by the launch of three exclusive sole FTF products.
- GNP guided for revenue of INR80b and EBITDA margin of 23% for 2HFY26.

Quarterly performance

Y/E March	FY25				FY26E				(INRm)			
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY25	FY26E	Estimate	
Net Revenues (Core)	32,442	34,338	33,876	32,562	32,644	23,769	42,744	37,292	1,33,217	1,36,448	35,199	-32.5
YoY Change (%)	6.9	7.1	35.1	6.3	0.6	-30.8	26.2	14.5	12.8	2.4	2.5	
EBITDA	6,102	6,019	6,002	5,610	5,805	-8,704	10,002	8,502	23,734	15,605	5,913	-247.2
YoY Change (%)	39.5	19.1	-515.5	11.2	-4.9	-244.6	66.6	51.6	82.2	-34.2	-1.8	
Margins (%)	18.8	17.5	17.7	17.2	17.8	-36.6	23.4	22.8	17.8	11.4	16.8	
Depreciation	1,178	1,203	1,227	1,252	1,299	1,412	1,558	1,487	4,860	5,756	1,285	
EBIT	4,924	4,816	4,775	4,358	4,506	-10,116	8,444	7,016	18,874	9,849	4,628	
YoY Change (%)	66.7	32.4	-263.8	23.5	-8.5	-310.0	76.8	61.0	161.9	-47.8	-3.9	
Margins (%)	15.2	14.0	14.1	13.4	13.8	-42.6	19.8	18.8	14.2	7.2	13.1	
Interest	396	485	523	667	582	665	250	55	2,071	1,551	450	
Other Income	315	324	311	117	264	2,006	135	140	1,067	2,546	130	
PBT before EO Exp.	4,843	4,656	4,563	3,808	4,188	-8,775	8,329	7,101	17,870	10,843	4,308	-303.7
One-off loss/(gain)	220	-70	0	3,728	3,232	-18,449	0	0	3,878	-15,217	-42,140	
PBT after EO Exp.	4,623	4,726	4,563	80	956	9,674	8,329	7,101	13,992	26,060	46,448	-79.2
Tax	1,221	1,181	1,083	36	486	3,570	2,082	1,811	3,521	7,949	11,705	
Rate (%)	26.4	25.0	23.7	45.0	50.9	36.9	25.0	25.5	25.2	30.5	25.2	
Rep.PAT	3,402	3,545	3,480	44	470	6,104	6,247	5,290	10,471	18,111	34,743	-82.4
Minority Interest	0	3	1	-3	1	1	0	-2	0	0	-1	
Rep. PAT after Minority Int.	3,403	3,542	3,480	47	469	6,104	6,247	5,292	10,471	18,111	34,744	
Adj PAT	3,565	3,490	3,480	2,932	3,140	-8,776	6,247	5,292	13,466	5,903	3,224	NA
YoY Change (%)	220.9	149.8	-199.8	74.6	-11.9	NA	79.5	80.5	NA	-56.2	-7.6	
Margins (%)	11.0	10.2	10.3	9.0	9.6	-36.9	14.6	14.2	10.1	4.3	9.2	
Overall Adj. PAT	3,565	3,490	3,480	2932	3,140	(8,776)	6,247	5,292	13,466	5,903	3,224	NA

Key performance Indicators

Y/E March	FY25				FY26E				FY25	FY26E	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
India formulations	11,962	12,817	10,637	9,430	12,399	1,650	17,541	10,562	44,846	42,152	13,458
YoY Change (%)	11.9	13.9	300.2	0.4	3.7	-87.1	8.5	12.0	31.9	-6.0	5.0
US	7,808	7,405	7,813	7,146	7,780	7,956	8,131	8,737	30,172	32,604	7,224
YoY Change (%)	-4.6	-1.2	1.4	-5.4	-0.4	7.4	4.1	22.3	-2.5	8.1	-2.4
ROW+LatAm	5,708	7,041	7,491	7,898	5,721	6,585	7,716	8,285	28,138	28,307	7,393
YoY Change (%)	3.3	-4.1	3.0	4.9	0.2	-6.5	3.0	4.9	1.7	0.6	5.0
Europe	6,957	6,874	7,297	7,335	6,678	7,460	7,881	8,069	28,463	30,087	6,874
YoY Change (%)	21.4	14.6	14.8	19.9	-4.0	8.5	8.0	10.0	17.6	5.7	0.0
Cost Break-up											
RM Cost (% of Sales)	34.2	31.2	32.0	33.4	31.1	53.2	30.0	29.5	32.7	34.2	33.0
Staff Cost (% of Sales)	21.9	22.9	23.3	22.6	23.4	37.3	20.5	22.0	22.7	24.5	22.0
R&D Expenses(% of Sales)	7.4	7.2	6.6	7.3	7.1	7.2	7.0	6.5	7.1	7.6	7.2
Other Cost (% of Sales)	17.6	21.2	20.4	19.4	20.6	35.2	19.1	19.2	19.7	22.3	21.0
Gross Margins(%)	65.8	68.8	68.0	66.6	68.9	46.8	70.0	70.5	67.3	65.8	67.0
EBITDA Margins(%)	18.8	17.5	17.7	17.2	17.8	-36.6	23.4	22.8	17.8	11.4	16.8
EBIT Margins(%)	15.2	14.0	14.1	13.4	13.8	-42.6	19.8	18.8	14.2	7.2	13.1

E: MOFSL Estimates

Petronet LNG

BSE SENSEX
84,951

S&P CNX
26,013



Stock Info

Bloomberg	PLNG IN
Equity Shares (m)	1500
M.Cap.(INRb)/(USDb)	414.1 / 4.7
52-Week Range (INR)	350 / 266
1, 6, 12 Rel. Per (%)	-1/-18/-23
12M Avg Val (INR M)	742
Free float (%)	50.0

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	476.4	502.0	507.9
EBITDA	48.1	66.6	58.7
Adj. PAT	33.3	46.7	39.6
Adj. EPS (INR)	22.2	31.1	26.4
EPS Gr. (%)	-15.3	40.3	-15.2
BV/Sh.(INR)	142.9	162.1	178.4

Ratios

Net D:E	-0.4	-0.3	-0.3
RoE (%)	16.3	20.4	15.5
RoCE (%)	16.8	20.0	14.9
Payout (%)	38.2	38.2	38.2

Valuation

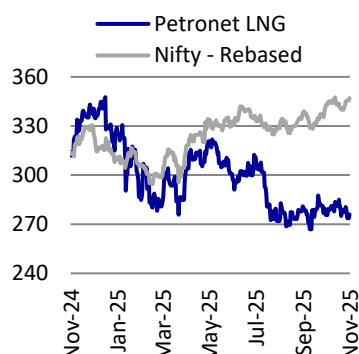
P/E (x)	12.5	8.9	10.5
P/BV (x)	1.9	1.7	1.6
EV/EBITDA (x)	6.9	5.0	6.0
Div. Yield (%)	3.0	4.3	3.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	50.0	50.0	50.0
DII	11.7	10.9	11.8
FII	28.0	29.0	27.3
Others	10.3	10.1	10.9

FII Includes depository receipts

Stock performance (one-year)



CMP: INR276

TP: INR410 (+49%)

Buy

Upcoming projects set to boost earnings!

Petronet LNG (PLNG) hosted a plant visit to Dahej Terminal, Gujarat, attended by MD & Chairman Mr. Akshay Kumar Singh, Director (Finance) & CFO Mr. Saurav Mitra, and other top officials. The company has outlined its **1-5-10-40** vision, targeting INR1t in revenue over the next five years, supported by a plan to deliver INR100b in profits with a cumulative investment of INR400b. PLNG also indicated that all investments are expected to deliver a **minimum equity IRR of 16%**.

Key highlights:

- **Third jetty to diversify revenue streams and enhance stability:** The upcoming third jetty, entailing capex of INR20b, is capable of handling propane at 45°C, ethane 90°C and LNG at 162°C. The jetty is designed with a total handling capacity of **10mmt for LNG**, along with **1.2mmt each for propane and ethane**.
- **Dahej brownfield expansion offers low-cost growth:** The 5mmtpa brownfield expansion at Dahej provides a highly cost-efficient growth opportunity, requiring only **1/10th the investment of a greenfield project**, i.e., INR6.5b.
- **Unique INR210b PDH-PP project under construction:** The planned 750ktpa PDH and 500ktpa PP petrochemical complex installs an integrated **heat exchanger system** in synergy with the existing LNG terminal. This will result in capex savings of INR4b and annual opex saving of INR1-1.5b (14MW of power savings).
 - 900ktpa propane will yield 750ktpa propylene and 34ktpa hydrogen. Hydrogen produced will either be sold or used as fuel gas.
 - India's poly-propylene demand/domestic supply would reach ~15mmt/10mmt over the next three years. Hence, the PDH-PP complex has the potential to supply around **10% of the country's propylene requirement**, bridging the gap.
 - Ethane and propane handling is an integral part of the petchem project. Independently, both businesses are delivering **16%+ equity IRR**.
- While the company currently maintains a uniform regas tariff, it may evaluate a shift to a **differentiated regasification tariff** for long-term and annual customers to align pricing with contract terms and market conditions.
- The east coast's LNG infrastructure is underdeveloped, but the **Gopalpur terminal** offers strong advantages with National Gas Grid proximity, robust breakwater system, industrial demand potential, and ample land – 80 acres secured from the Odisha government and 200 acres available for future expansion and ancillary facilities.

Valuation and view:

- As per our DCF analysis (WACC: 10.5%), at CMP, PLNG is pricing in an unrealistic scenario of a 20% decline in tariffs at the Dahej and Kochi terminals in FY28, with no tariff hike thereafter and 0% terminal growth. At 8.9x FY27E EPS and a ~4.3% dividend yield, we believe valuations are inexpensive.
- Our DCF-based TP of INR390 (WACC: 10.5%, TG = 2%) assumes a 10% tariff cut in FY28, followed by a 4% rise for both the terminals. While we have incorporated the full capex for the petchem plant, we value it conservatively at 0.5x FY29E P/B and discount this back to FY27.

Exhibit 1: Regas capacity expansion at Dahej terminal



Source: PLNG, MOFSL

Exhibit 2: Aerial view of upcoming petrochemical complex at Dahej



Source: PLNG, MOFSL

Exhibit 3: Construction of third jetty at Dahej LNG terminal



Source: PLNG, MOFSL

Estimate changes

TP change

Rating change



Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Bloomberg	EXID IN
Equity Shares (m)	850
M.Cap.(INRb)/(USDb)	327 / 3.7
52-Week Range (INR)	535 / 328
1, 6, 12 Rel. Per (%)	4/-4/-23
12M Avg Val (INR M)	1331

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	180.5	197.3	212.2
EBITDA	20.7	23.8	26.1
Adj. PAT	11.9	13.8	15.2
Adj. EPS (INR)	14.0	16.3	17.9
EPS Gr. (%)	10.7	15.9	10.0
BV/Sh. (INR)	181.4	194.7	209.3

Ratio

RoE (%)	7.7	8.4	8.5
RoCE (%)	8.0	8.6	8.8
Payout (%)	17.8	18.5	18.2

Valuations

P/E (x)	27.3	23.5	21.4
P/BV (x)	2.1	2.0	1.8
Div Yield (%)	0.7	0.8	0.8
FCF Yield (%)	2.8	3.7	4.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	46.0	46.0	46.0
DII	18.5	17.4	18.0
FII	10.9	11.5	12.3
Others	24.7	25.1	23.7

FII Includes depository receipts

CMP: INR383
TP: INR368 (-4%)
Neutral

Weak 2Q due to channel destocking

Demand likely to normalize in 2H

- EXID's 2QFY26 PAT of INR2.2b came in well below our estimate of INR3.2b on account of lower-than-expected revenue. Revenue was mainly affected by channel destocking in segments like auto replacement, UPS and solar and weak demand in home UPS due to extended monsoon. Management expects the bulk of this demand to revive in 2H as the channel would look to restock and OEM demand is picking up.
- Given the weak 2Q performance, we cut our FY26/FY27 EPS estimates by 9%/3%. While the market appears to be upbeat on EXID's lithium-ion foray, we remain cautious about the long-term returns from the business. Besides, the stock trading at 27.3x/23.5x FY26E/FY27E EPS appears fairly valued.

Reiterate Neutral with an SoTP-based TP of INR368.

Weak performance amid deferred purchases and cost under-recovery

- Standalone revenue declined 2% YoY to INR41.8b (6% below our estimate), due to production cuts in Aug and Sep on the back of channel destocking done by distributors after the GST 2.0 announcement in mid-Aug.
- Gross margin declined 160bp YoY (down 90bp QoQ) to 29.9% (100bp lower than our estimate) due to the inability to pass on rising lead costs.
- Overall, EBITDA margin declined 180bp YoY to 9.5% (vs. est. 11.5%) due to higher input costs and lower revenue.
- EBITDA fell 18% YoY to INR3.9b (sharply below our estimate of INR 5.4b).
- Adj. PAT at INR2.2b came in 32% below our estimate of INR3.2b.
- EXID invested INR5.8b in 1H and additional INR650mn in Oct'25 in Exide Energy Solutions. Total equity investment till date stands at INR39.5b.

Highlights from management call

- EXID sees a positive outlook for lead-acid batteries, supported by a visible uptick in auto OEM production in 3Q.
- Given that demand for auto aftermarket, UPS and solar was deferred due to channel destocking, EXID expects this demand to bounce back in 3Q.
- About 50% of 2W capacity has been moved to Punchgrid technology, unlocking multiple cost levers like lower material and labor costs.
- EXID now plans to move 4W battery to continuous casting technology, which is expected to drive cost savings and more consistent quality.
- The company invested about INR5.8b in 1H and INR650m in Oct, with total equity investment of ~INR39.5b in the business (Exide Energy).
- The initial ramp-up will start with a 2W line on NCM chemistry. EXID is in discussions with a couple of large 2W OEMs for this program. Subsequently, a prismatic LFP line will be introduced for stationary applications. By Year 1, it expects Line 1 to ramp up to about 25% utilization and expects to commence Line 3 (for LFP).

Valuation and view

■ Considering the weak 2Q performance, we cut our FY26/FY27 EPS estimates by 9%/3%. Given the significant imminent risk to its core business, EXID has forayed into the manufacturing of lithium-ion cells in partnership with S-Volt at a total investment of INR60b in two phases. While the market appears to be upbeat on EXID's lithium-ion foray, we remain cautious about the long-term returns from the business. Besides, the stock trading at ~27.3x/23.5x FY26E/FY27E EPS appears fairly valued. **Reiterate Neutral with an SoTP-based TP of INR368. We value the core (lead acid) business at 15x Sep'27E EPS (in line with Amara). We add INR59 per share value for the EV business (based on book) and INR55 per share for its stake in HDFC Life.**

S/A Quarterly Performance

Y/E March	FY25				FY26E				(INR M)		2QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY25	FY26E		
Net Sales	43,128	42,673	38,486	41,594	45,098	41,783	46,184	47,429	165,881	1,80,493	44,380	-5.9
Growth YoY (%)	5.9	3.9	0.2	3.7	4.6	-2.1	20.0	14.0	3.5	8.8	4.0	
RM cost (%)	69.3	68.5	68.0	68.8	69.2	70.1	69.6	69.9	68.7	69.7	69.0	
Employee cost (%)	6.1	6.3	6.8	6.3	6.1	0.3	5.8	6.6	6.4	6.1	2.9	
Other Exp(%)	13.1	13.9	13.5	13.7	12.6	14.0	12.5	12.1	13.6	12.8	12.6	
EBITDA	4,943	4,836	4,486	4,667	5,482	3,960	5,496	5,758	18,931	20,696	5,414	-26.9
EBITDA Margin (%)	11.5	11.3	11.7	11.2	12.2	9.5	11.9	12.1	11.4	11.5	12.2	
Change (%)	14.4	0.1	2.0	-9.6	10.9	-18.1	22.5	23.4	1.2	8.7	12	
Non-Operating Income	142	528	132	161	182	424	144	169	962	919	398	
Interest	87	103	120	130	91	89	95	98	439	373	130	
Depreciation	1,257	1,270	1,244	1,268	1,276	1,306	1,320	1,334	5,039	5,236	1,290	
PBT after EO Exp	3,741	3,991	3,253	3,430	4,297	2,990	4,225	4,495	14,415	16,007	4,392	-31.9
Effective Tax Rate (%)	25.3	25.4	24.7	25.8	25.4	25.7	25.5	25.4	0.0	25.5	25.6	
Adj. PAT	2,796	2,978	2,450	2,546	3,205	2,221	3,148	3,352	10,769	11,925	3,268	-32.0
Change (%)	15.6	3.8	2.0	-10.3	14.6	-25.4	28.5	31.7	2.3	10.7	9.7	

Key performance indicators

Cost Break-up												
RM(%)	69.3	68.5	68.0	68.8	69.2	70.1	69.6	69.9	68.7	69.7	69.0	110bp
Employee cost (%)	6.1	6.3	6.8	6.3	6.1	6.4	6.0	5.9	6.4	6.1	6.2	20bp
Other Exp(%)	13.1	13.9	13.5	13.7	12.6	14.0	12.5	12.1	13.6	12.8	12.6	140bp
Gross Margin (%)	30.7	31.5	32.0	31.2	30.8	29.9	30.4	30.1	31.3	30.3	31.0	-110bp
EBITDA Margin(%)	11.5	11.3	11.7	11.2	12.2	9.5	11.9	12.1	11.4	11.5	12.2	-270bp
EBIT Margin(%)	8.5	8.4	8.4	8.2	9.7	7.4	9.4	9.7	8.4	9.1	10.2	-280bp



Marico : Will continue to target high single-digit volume growth & gain market share; Saugata Gupta, MD & CEO

- Targeting high single-digit volume growth with continued market share gains across key categories.
- Input costs 15–16% below peak; management guides for 200bps margin expansion in H2.
- Digital personal care and foods businesses set to double by FY27 with focus on scale and profitability.
- International portfolio strong—Vietnam turnaround and MENA momentum to drive teen growth in constant currency.

[➔ Read More](#)

INOX Wind: Reports a good Q2FY26; Margin should be higher than the earlier guidance; Devansh Jain, Executive Director

- Q2 profit up 42%; margins at 20%+, exceeding FY26 guidance.
- Shift to long-term deals ensures ~1 GW annual recurring orders for 3–5 years.
- Substation & EPC demerger into Inox Renewable Solutions to list in 4–5 months.
- Inox Green targeting 12.5 GW portfolio and ₹1,250cr revenue with 50% margins by FY27.

[➔ Read More](#)

Travel Food Svcs: FY27 onwards new airports will significantly contribute towards our growth story; Varun Kapur, MD & CEO

- Passenger volumes rebounding sharply in H2 after early weakness; strong FY26 exit expected. New terminals at Delhi T2, Navi Mumbai, and Cochin to materially boost FY27 growth.
- Revenue seen rising from ₹1,700cr in FY25 to ₹4,000–4,200cr by FY27.
- Lounges and travel QSRs contribute ~50:50, with overseas expansion across Malaysia, UAE, HK, and Indonesia.

[➔ Read More](#)

Sky Gold & Diamonds: Cash flow from operations will turn positive from FY27; Mangesh Chauhan, MD

- Operating cash flow expected to turn positive from FY27 as growth stabilizes.
- Receivable days to reduce from 73 to 50 via advance gold sales and tighter collections.
- Reliance on gold metal loans keeps financing costs low amid 30% revenue growth.
- No further dilution planned; larger auditor appointment underway.

[➔ Read More](#)

Carraro India : 4-wheeler business in domestic segment has seen healthy growth; Balaji Gopalan, MD

- Domestic four-wheeler segment saw healthy growth on robust OEM demand and tech-led adoption.
- Volume guidance raised to the higher end at EUR 220m+, reflecting strong order visibility. Raw material and logistics costs hurt margins, but recovery expected within 6 months.
- FY26 exit margin guidance at ~11% intact; management eyes 12% in FY27 as mix improves and new products scale up.

[➔ Read More](#)

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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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) 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.

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

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. 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.raiani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

This report is intended for distribution to Retail Investors.

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

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

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.