

Estimate change 

TP change

Rating change 

Bloomberg	BPCL IN
Equity Shares (m)	4339
M.Cap.(INRb)/(USD\$b)	1274.4 / 13.2
52-Week Range (INR)	392 / 267
1, 6, 12 Rel. Per (%)	-4/-10/-2
12M Avg Val (INR M)	2915

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	4,552	4,159	3,812
EBITDA	428	186	270
Adj. PAT	261	100	157
EPS (INR)	61	23	37
EPS Gr.%	92.1	-61.9	57.9
BV/Sh. (INR)	234	250	274

Ratios

Net D:E	0.3	0.4	0.4
RoE (%)	28.8	9.6	14.0
RoCE (%)	20.3	6.9	9.8
Payout (%)	28.9	32.7	34.1

Valuation

P/E (x)	4.8	12.6	8.0
P/BV (x)	1.3	1.2	1.1
EV/EBITDA (x)	2.9	6.8	4.7
Div. yield (%)	6.0	2.6	4.3
FCF yield (%)	22.7	-6.4	-2.0

Shareholding pattern (%)

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

FII Includes depository receipts

CMP: INR294

TP: INR265 (-10%)

Neutral

Weak near-term earnings outlook; capex intensity rising

- **Strong 4Q performance driven by marketing:** BPCL's reported GRM came in line with our est. at ~USD17.9/bbl (our est. USD18/bbl) in 4QFY26. Marketing margin (including inv.) stood at INR5.6/lit (est.: INR1.3/lit). Both refining throughput/marketing volumes came in line with our estimates at 10.4mmt/13.9mmt. Consequently, standalone EBITDA/APAT came in 34%/31% above our estimate at INR110.0b/INR64.5b. Clean PAT, adjusted for forex loss, marketing inventory gain and impairment loss, stood 25% above our est. at INR62b.
- **Key things we liked about the result:** 1) BPCL posted a strong marketing performance, fueled by inventory gains (INR0.8/lit), with a blended gross marketing margin of INR5.6/lit (est. INR1.3/lit). 2) BPCL aims to achieve 6.5-7mmtpa of crude production capacity (group level). INR22.5b equity shall be infused in Bharat PetroResources (BPRL) in FY27. 3) The company continues to diversify its crude basket, with Russian crude share rising to 31% in 4QFY26 from 25% in 3QFY26 (current: 40%-45%). Crude supply till Jul'26 has already been secured.
- **Key monitorables:** 1) Domestic LPG losses have widened sharply recently to ~INR670/cylinder in May'26 (vs. ~INR170/cylinder in Apr'26 and ~INR80+/cylinder in 4QFY26). 2) After the INR4/lit petrol/diesel retail price hike, gross auto-fuel marketing losses are still in the range of INR10-20/lit. We see the possibility of another INR2-3/lit MS/HSD retail price hike if the situation continues. 3) With OMCs making huge marketing losses, we believe that some form of government compensation/support is possible. 4) Bina petrochemical and refinery expansion project has achieved 23% progress vs. 32% planned. Delays are primarily due to geopolitical developments and supply-chain disruptions.
- **Key assumption:** In FY27, we model consol. EBITDA/APAT of INR103b/INR98b (declining 71%/62% YoY), as we assume: 1) gross MS and HSD marketing margin losses of INR5/INR2.5 per lit in 1QFY27/2QFY27 (normalizing to INR4.5/lit in 2HFY27-FY28). 2) LPG under-recovery per cylinder of INR200/100 in 1QFY27/2QFY27. 3) GRM of USD15/14 per bbl in 1QFY27/2QFY27 (normalizing to USD7-8/bbl in 2HFY27-FY28).
- **Valuation and view:** BPCL currently trades at 1.2x 1yr. fwd. P/B vs. 10-year average of 1.8x. We reiterate our Neutral rating with an SoTP-based valuation of INR265/share.

Beat driven by higher-than-expected blended gross marketing margin

- BPCL's reported GRM came in line with our est. at ~USD17.9/bbl (our est. USD18/bbl) in 4QFY26. Marketing margin (including inv.) stood at INR5.6/lit (est.: INR1.3/lit).
- Standalone EBITDA at INR110b beat our estimate by 34%.
- Forex loss stood at INR9.4b and marketing inventory gain was INR12.8b.
- Clean PAT, adjusted for forex loss, marketing inventory gain and impairment loss, stood 25% above our est. at INR62b.
- LPG under-recovery amounted to INR13.4b (INR4.7b in 3Q).

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

Research Analyst – Rishabh Daga (Rishabh.Daga@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.

- BPCL's investment in its wholly owned upstream subsidiary BPRL with a gross carrying value of INR154.3b has been impaired due to changed block prospects. BPCL, therefore, recognized an impairment loss of INR43.5b.
- Resulting standalone PAT, adjusted for impairment loss, came in 31% above our estimate at INR64.5b.
- Other income and interest costs came in above our estimates.
- The MoP&NG, through letters dated 3rd/24th Oct'25, approved a compensation of INR75.9b to the company for under-recoveries on the sale of domestic LPG up to 31st Mar'25, and those expected up to 31st Mar'26. The amount would be released in 12 equal monthly instalments, with accruals recognized on a monthly basis starting Nov'25. Accordingly, three equal monthly instalments, totaling INR19b have been recognized in 4Q.
- **Operational details:**
 - Refining throughput came in line with our estimate at 10.4mmt (-2% YoY).
 - Marketing volumes, excluding exports, were in line with our est. at 13.9mmt (+3% YoY).
 - As of Mar'26, BPCL had a cumulative negative net buffer of INR123.2b due to the under-recovery on LPG cylinders (INR128.8b as of Dec'25).
 - BPCL (standalone) has become net cash positive with a cash & bank surplus of INR64b over its total borrowings.

Valuation and view

- BPCL's GRMs have been at a premium to SG GRMs because of the continuous optimization of refinery production, product distribution, and crude procurement. The use of advanced processing capabilities of Bina and Kochi refineries allows BPCL to process 100% of high-sulfur crude and 50% of Russian crude.
- While valuation appears reasonable, weak near-term marketing outlook and the commencement of a new capex cycle emerge as key concerns.
- BPCL currently trades at 1.3x 1yr. fwd. P/B vs. 10-year average of 1.8x. We reiterate our Neutral rating with an SoTP-based valuation of INR265/share.

SoTP-based valuation

Particulars	Amount/Particulars	Multiple	Amount
Dec'27E EBITDA (INR m)	2,45,532	5.5	13,62,457
FY28E CGD EBITDA (INR m)	3,245	14.0	45,427
(-) Dec'27E Net Debt (INR m)			4,87,534
Core business value (INR m)			9,20,349
(/) shares outstanding			4,273
Core business value (INR/share)			215
Add: Investments (INR/share)			
Listed investment (IGL, PLNG & OINL)	@25% discount to CMP		20
Mozambique Upstream Area 1	@40% discount to transaction value		15
Other upstream investments	Reserve based valuation @USD7/boe		6
Unlisted CGD entities	@12x FY24 P/E		9
Target price (INR/share)			265
CMP			294
Upside / (Downside) (%)			-10%

Valuation of Mozambique Upstream Area 1

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

Standalone - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	1,131.0	1,027.6	1,131.4	1,111.8	1,125.1	1,049.1	1,190.0	1,186.5	4,401.7	4,550.8	1,125.4	5%
YoY Change (%)	0.1	-0.2	-2.0	-4.6	-0.5	2.1	5.2	6.7	-1.8	3.4	1.2	
EBITDA	56.5	45.1	75.8	78.1	96.6	103.4	118.4	110.0	255.6	428.4	81.9	34%
Margins (%)	5.0	4.4	6.7	7.0	8.6	9.9	10.0	9.3	5.8	9.4	7.3	
Forex loss	-0.2	0.4	2.7	0.5	-0.2	5.6	1.7	9.4	3.3	16.4	0.0	
Depreciation	16.8	17.7	18.0	19.7	18.8	19.5	19.7	20.4	72.3	78.4	21.4	
Interest	4.4	4.7	4.3	5.5	3.7	4.2	3.6	4.8	18.9	16.3	4.4	
Other Income	4.8	9.6	11.0	7.9	7.3	11.9	7.5	10.6	33.4	37.3	9.9	
PBT before EO expense	40.3	31.9	61.8	60.4	81.6	86.0	100.9	86.1	194.4	354.5	66.0	30%
Extra-Ord expense	0.0	0.0	0.0	17.7	0.0	0.0	0.0	43.5	17.7	43.5	0.0	
PBT	40.3	31.9	61.8	42.6	81.6	86.0	100.9	42.6	176.6	311.0	66.0	-35%
Tax Rate (%)	25.2	24.9	24.7	24.6	24.9	25.0	25.2	25.0	24.8	25.1	25.2	
Reported PAT	30.1	24.0	46.5	32.1	61.2	64.4	75.5	31.9	132.8	233.0	49.4	53%
Adj PAT	30.1	24.0	46.5	45.5	61.2	64.4	75.5	64.5	146.1	265.6	49.4	31%
YoY Change (%)	-71.4	-71.8	36.9	-18.3	103.1	168.7	62.3	41.7	-47.8	81.8	8.5	
Key Assumptions												
Refining throughput (mmt)	10.1	10.3	9.5	10.6	10.4	9.8	10.5	10.4	40.5	41.2	10.4	0%
Reported GRM (USD/bbl)	7.9	4.4	5.6	9.2	4.9	10.8	13.4	17.9	6.8	11.7	18.0	-1%
Marketing sales volume exclud exports (mmt)	13.2	12.4	13.4	13.4	13.6	12.7	14.1	13.9	52.4	54.2	14.0	-1%
Marketing GM incld inv (INR/litre)	4.8	5.8	7.4	6.0	8.3	7.2	6.2	5.6	6.0	6.8	1.3	335%

Key assumptions

Y End: March 31	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.6	88.3	91.0	94.0
Crude cost (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.6	69.7	75.0	65.0
Domestic Market Sales (mmt)	43.1	43.1	38.7	42.5	48.9	51.0	52.4	54.2	56.3	58.6
YoY (%)	5%	0%	-10%	10%	15%	4%	3%	3%	4%	4%
Reported GRM (USD/bbl)	4.6	2.5	4.1	9.5	20.3	14.1	6.8	11.7	11.2	7.0
Singapore GRM (USD/bbl)	4.9	3.2	0.5	5.0	10.7	6.6	3.8	6.3	7.5	6.0
Prem/(disc) (USD/bbl)	(0.3)	(0.7)	3.6	4.5	9.6	7.6	3.0	5.4	3.7	1.0
Refinery throughput (mmt)	31.0	31.9	26.4	34.1	38.5	39.9	40.5	41.2	40.8	40.8
YoY (%)	9%	3%	-17%	29%	13%	4%	1%	2%	-1%	0%
Marketing Margin (INR/ltr)										
Blended gross marketing margin incld inventory	4.8	4.7	6.9	5.0	(1.4)	6.1	6.0	6.8	2.0	5.0
Consolidated EPS	20.0	11.7	31.0	25.5	4.6	63.3	31.8	61.2	23.3	36.8



Key highlights from the management commentary

Operational performance:

■ Refining:

- ✓ BPCL continues to diversify its crude basket, with **Russian crude share rising to 31% in 4QFY26 vs. 25% in 3QFY26 (current: 40%-45% at premium)**, while sourcing grades such as WTI, Venezuelan, and various spot cargoes.
- ✓ Crude procurement visibility remains **secured through Jul'26**, supporting near-term operational stability.
- ✓ **Crude sourcing split:** BPCL had initially planned for ~55% of crude procurement through term contracts at the start of the year. However, due to supply constraints, **actual term volumes were lower at ~45-46%, leading to a higher reliance on spot purchases. Consequently, spot sourcing increased to ~50% of the crude basket** vs. the originally planned ~45%, with Russian crude remaining a key contributor in the spot market.
- ✓ Crude inventory days: 25-30 days
- ✓ **FY26 refining performance:** Capacity utilization: 116%; Distillate yield: 84.54%; GRM: USD11.74/bbl (some inventory gains were there in 4QFY26).
- ✓ Total **fuel & loss** across BPCL's refining system stood at 8.41%, with refinery-wise levels at 6.48% for Kochi, 5.64% for Mumbai refinery and 9.01% for Bina.
- ✓ Current crude spot premiums: USD10-12/bbl (vs. USD4-5/bbl pre-war).

■ Marketing:

- ✓ BPCL's domestic sales volume grew 3.5% YoY to 54.18mmt in FY26, driven by healthy growth in petrol (+5.7%) and ATF (+11.4%) sales, while diesel volumes increased 1% YoY.
- ✓ The company maintained industry-leading throughput per retail outlet among peers, with average throughput of 143kl/month during 4QFY26.
- ✓ BPCL's retail market share stood at 30.02% in MS and 29.61% in HSD in Apr'26.
- ✓ BPCL added 1691 new retail outlets (ROs) in FY26 (25,223 ROs in total).
- ✓ Product inventory days: ~25 days; LPG inventory days: ~15-20 days (volatile).
- ✓ LPG under-recovery is higher due to high spot premiums and freight costs.

■ Gas business:

- ✓ BPCL's gas business delivered strong momentum in FY26, with sales volumes rising 26.5% YoY to 2.29mmt.
- ✓ CGD sales volumes stood at 248tmt, registering a robust 62.1% YoY growth.
- ✓ The company also achieved 100% utilization of its regasification capacity booked with Petronet LNG, marking the first time BPCL has fully utilized its LNG import capacity since entering the business.
- ✓ De-aromatized solvent project in Mumbai (200tmt) was commissioned in 4Q.

Update on key projects:

- **Bina petrochemical and refinery expansion project has achieved 23% progress vs. 32% planned**, with ~INR47b incurred and ~INR254b already committed.
 - Delays are primarily due to geopolitical developments and supply-chain disruptions impacting equipment manufacturing and delivery timelines.
 - Management highlighted that all major packages have been awarded by Feb'26 and critical long-lead items remain on track, while mitigation measures are being implemented to limit the impact of Middle East-related disruptions on project timelines.

- ✓ **The proposed Andhra Pradesh refinery and petrochemical complex (9mmtpa)** is progressing as planned, with environmental and technical studies completed and detailed engineering and financial appraisal currently underway, supported by state government incentives.
- ✓ **Other key projects:** The PRFC project at Mumbai, Kochi polypropylene project and POL/lube installations at Rasayani **are progressing broadly in line** with planned commissioning schedules.

Capex escalation due to INR depreciation:

- BPCL reiterated that its key projects - Bina Petrochemical Complex (~INR498b), Kochi PP project (~INR50b) and Mumbai refinery expansion remain on track, with management expecting completion within approved costs (+/-10%) despite INR depreciation and inflation concerns.
- At Bina, only ~INR65b of the project cost is forex-linked, limiting currency impact, while ~INR250b worth of contracts have already been awarded on fixed-price terms, reducing cost escalation risk.
- Kochi PP project has already awarded ~85-90% of contracts and is expected to be completed within the original approved cost.
- Management does not foresee any major capex rationalization despite near-term operating cash flow pressures, with most remaining projects being shorter-duration infrastructure and pipeline-related projects with limited escalation risk.

Upstream segment updates:

- **Mozambique:**
- ✓ The force majeure was resolved in Nov'25.
- ✓ The project is now 42% complete with ~6,000 employees deployed on-site, and the **first LNG cargo remains targeted by mid-CY28**.
- **BPRL impairment:** Major impairment was **against Brazil project**. The project was delayed by 1-2 years, leading to impairment.
- ✓ BRPL current carrying value: INR41b
- **BPCL has three major upstream projects:**
- ✓ Mozambique: 70tcf reserve size; 10% share; Phase 1 complete 42% - reserve size in phase 1: 13ctf
- ✓ Brazil: USD6.4b total capex - USD2.4b BPCL share (40%). BPCL will invest USD1.2b over 3-4 years; expected crude production: 88kb/d
- ✓ UAE blocks: Already producing -- 10% share
- **Short-term target:** BPCL aims to achieve 6.5-7.0mmt of crude exploration capacity (group level).

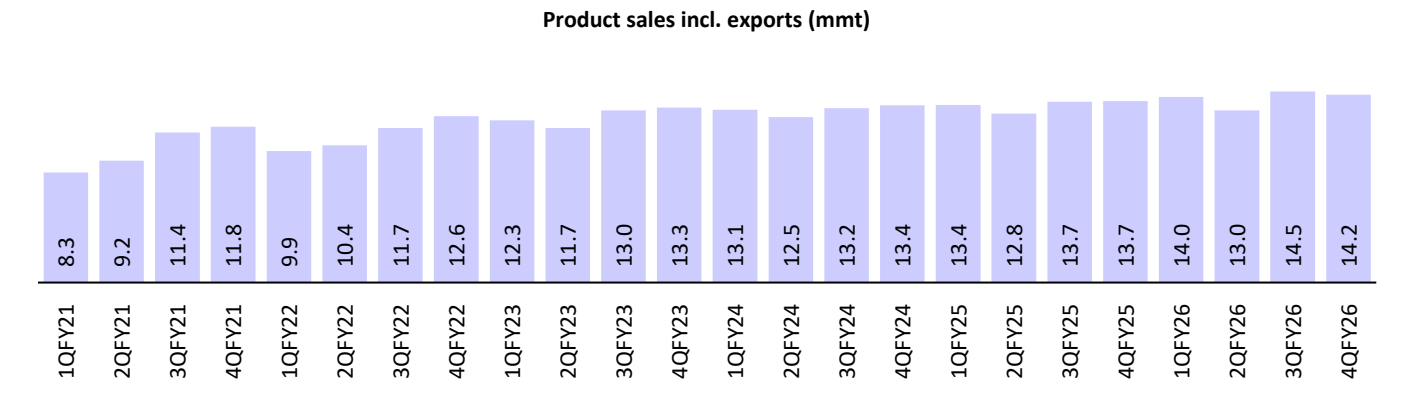
Green Energy:

- Planned capital outlay: **INR15.7b**.
- Progress: BPCL has 251MW installed capacity and another 100MW is under execution.

Capex:

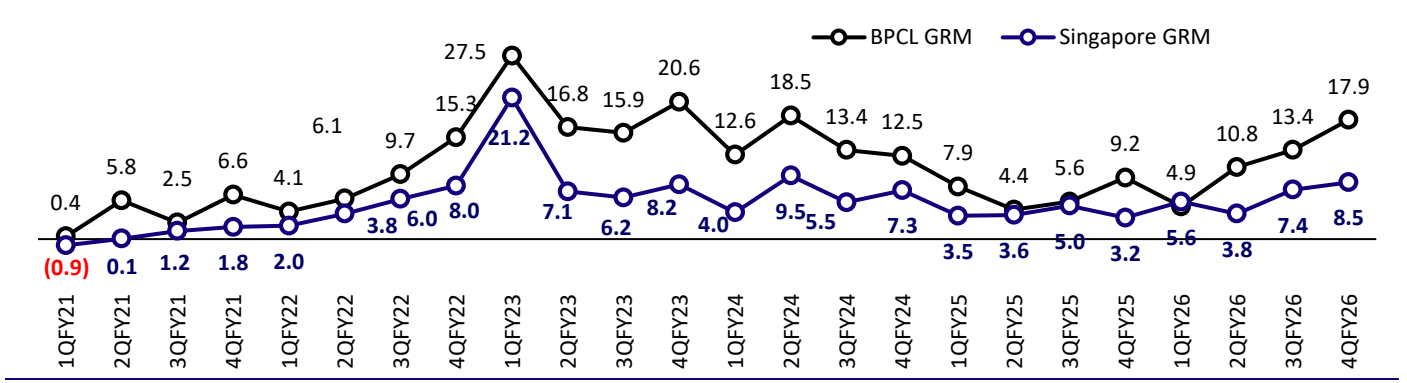
- BPCL incurred capex of INR204b in FY26.
- FY27 target capex is INR250b.
- ✓ Refinery + Petchem: INR110b; Marketing: INR100b; BPRL: INR22.5b equity infusion.

Exhibit 1: Product sales at 14.2mmt (up 4% YoY)



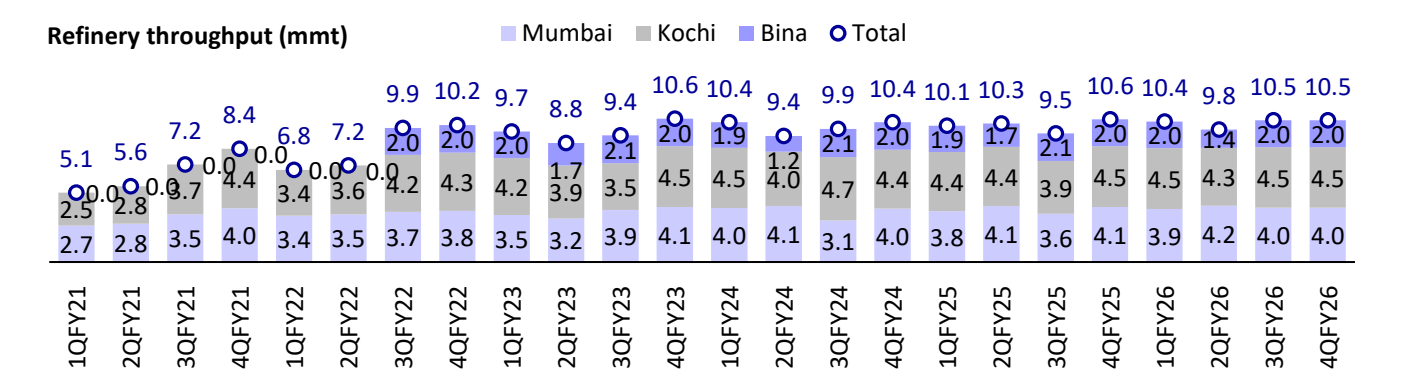
Source: Company, MOSFL

Exhibit 2: Reported GRM at USD17.9/bbl in 4QFY26 vs. USD9.2/bbl in 4QFY25



Source: Company, MOSFL

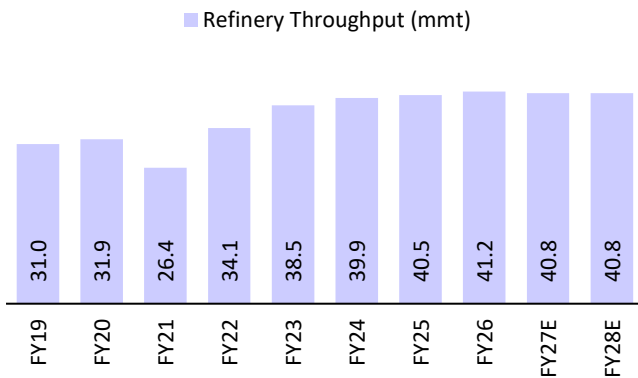
Exhibit 3: Total refinery throughput was down 2% YoY



Source: Company, MOSFL

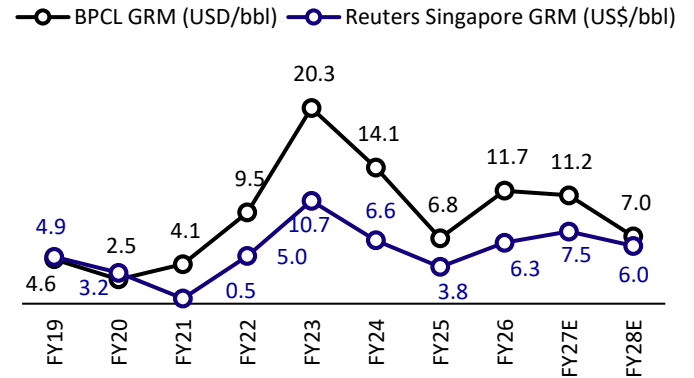
Story in charts

Exhibit 4: Throughput (mmt)



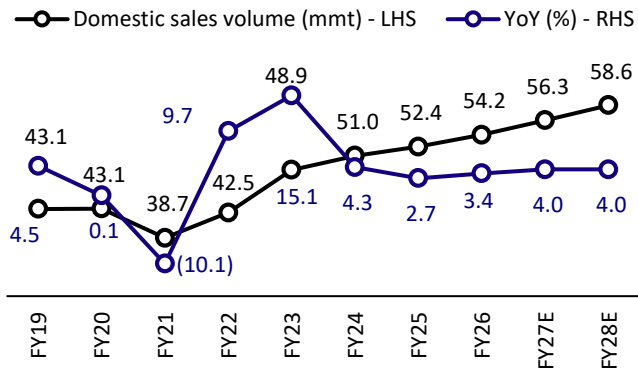
Source: Company, MOFSL

Exhibit 5: GRM trend



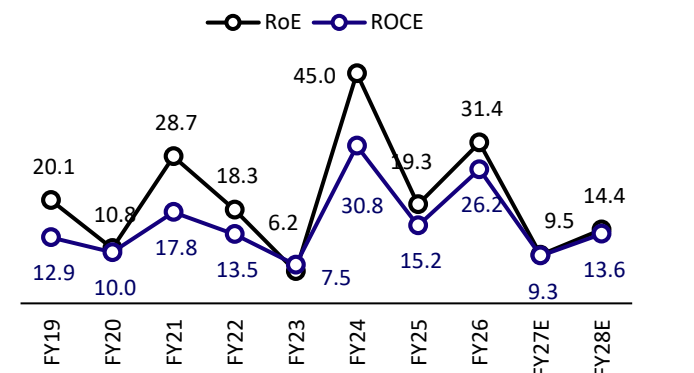
Source: Company, MOFSL

Exhibit 6: Domestic marketing sales volume



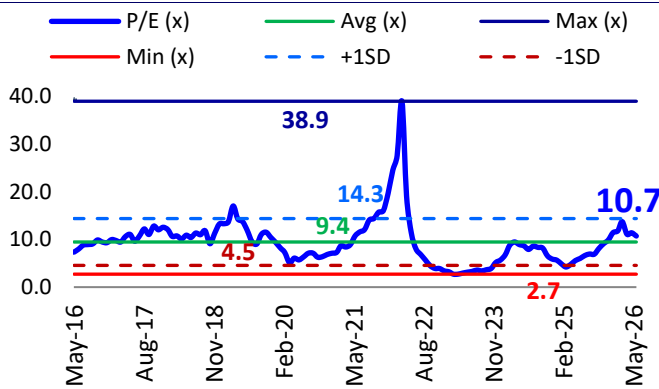
Source: Company, MOFSL

Exhibit 7: Standalone return ratios (%)



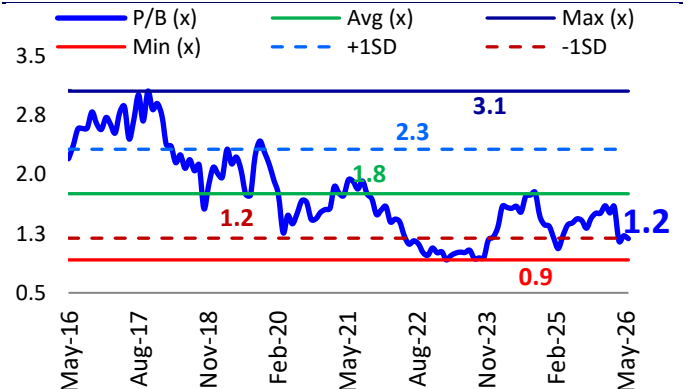
Source: Company, MOFSL

Exhibit 8: One-year forward P/E



Source: Company, MOFSL

Exhibit 9: One-year forward P/B



Source: Company, MOFSL

Financials and valuations (Consolidated)

Consolidated - Income Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	4,732	4,481	4,403	4,552	4,159	3,812
Change (%)	36%	-5%	-2%	3%	-9%	-8%
EBITDA	94	443	254	428	186	270
Margin (%)	2.0	9.9	5.8	9.4	4.5	7.1
Depreciation	64	68	73	79	83	85
EBIT	30	375	181	350	103	185
Net forex loss	-15	2	0	16	0	0
Int. and Finance Charges	37	41	36	30	32	35
Other Income	15	22	27	33	36	38
PBT bef. EO Exp.	23	354	172	337	107	187
EO Items	-16	-3	-4	-4	0	0
PBT after EO Exp.	6	351	169	333	107	187
Tax Rate (%)	109.7	26.6	28.7	26.9	25.2	25.2
Minority Interest/Share of JVs/associates	22	11	13	15	20	17
Reported PAT	21	269	133	258	100	157
Adjusted PAT	20	271	136	261	100	157
Change (%)	-82%	1272%	-50%	92%	-62%	58%
Margin (%)	0.4	6.0	3.1	5.7	2.4	4.1

Consolidated - Balance Sheet

(INR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	21	21	43	43	43	43
Total Reserves	514	735	771	959	1,026	1,130
Net Worth	535	756	814	1,002	1,069	1,173
Total Loans	605	455	511	435	515	625
Deferred Tax Liabilities	79	80	83	82	82	82
Capital Employed	1,219	1,291	1,407	1,519	1,666	1,879
Gross Block	1,735	1,491	1,582	1,711	1,762	1,822
Less: Accum. Deprn.	567	635	707	786	842	914
Net Fixed Assets	1,168	856	874	925	920	908
Capital WIP	162	202	264	329	501	698
Total Investments	64	266	265	301	301	301
Curr. Assets, Loans&Adv.	486	700	780	931	876	814
Inventory	381	428	453	533	510	455
Account Receivables	67	43	93	50	83	79
Cash and Bank Balance	26	63	105	178	112	109
Cash	23	23	6	78	13	10
Bank Balance	3	40	99	99	99	99
Loans and Advances	13	166	130	171	171	171
Curr. Liability & Prov.	662	733	776	968	933	842
Account Payables	633	700	750	941	901	803
Provisions	29	33	27	27	32	38
Net Current Assets	-176	-33	4	-37	-57	-28
Appl. of Funds	1,219	1,291	1,407	1,519	1,666	1,879

Financials and valuations

Ratios

Y/E March (INR)	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	4.6	63.3	31.8	61.2	23.3	36.8
Cash EPS	19.5	79.2	48.8	79.6	42.7	56.7
BV/Share	125.3	177.0	190.5	234.4	250.2	274.4
DPS	5.0	21.0	10.0	17.5	7.6	12.6
Payout (%)	100.2	33.4	32.0	28.9	32.7	34.1
Valuation (x)						
P/E	63.7	4.6	9.2	4.8	12.6	8.0
Cash P/E	15.1	3.7	6.0	3.7	6.9	5.2
P/BV	2.3	1.7	1.5	1.3	1.2	1.1
EV/Sales	0.3	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	13.4	2.8	4.9	2.9	6.8	4.7
Dividend Yield (%)	1.7	7.1	3.4	6.0	2.6	4.3
FCF per share	9.2	61.7	20.1	66.7	-18.8	-5.7
Return Ratios (%)						
RoE	3.7	41.9	17.3	28.8	9.6	14.0
RoCE	-0.4	24.8	11.7	20.3	6.9	9.8
RoIC	-0.3	31.9	16.9	34.5	10.5	18.2
Working Capital Ratios						
Fixed Asset Turnover (x)	2.7	3.0	2.8	2.7	2.4	2.1
Asset Turnover (x)	3.9	3.5	3.1	3.0	2.5	2.0
Inventory (Days)	29	35	38	43	45	44
Debtor (Days)	5	3	8	4	7	8
Creditor (Days)	49	57	62	75	79	77
Leverage Ratio (x)						
Current Ratio	0.7	1.0	1.0	1.0	0.9	1.0
Interest Cover Ratio	0.8	9.0	5.1	11.8	3.2	5.2
Net Debt/EBITDA	6.2	0.9	1.6	0.6	2.2	1.9
Net Debt/Equity	1.1	0.5	0.5	0.3	0.4	0.4

Consolidated - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	28	362	182	333	107	187
Depreciation	64	68	73	79	83	85
Direct Taxes Paid	-8	-88	-40	-89	-27	-47
(Inc)/Dec in WC	-2	-12	9	113	-45	-32
CF from Operations	125	359	237	479	170	245
(Inc)/Dec in FA	-85	-96	-151	-194	-250	-270
Free Cash Flow	39	264	86	285	-80	-25
(Pur)/Sale of Investments	-3	-33	-64	-36	0	0
CF from Investments	-78	-105	-192	-230	-250	-270
Inc/(Dec) in Debt	14	55	47	-76	80	110
Dividend Paid	-13	-53	-66	-75	-33	-54
CF from Fin. Activity	-45	-254	-62	-176	15	21
Inc/Dec of Cash	2	0	-17	73	-65	-3
Opening Balance	22	23	23	6	78	13
Closing Balance	23	23	6	78	13	10

(INR b)

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.