10 September 2026

Update | Sector: Oil & Gas

Indraprastha Gas

BSE SENSEX	S&P CNX
74,903	23,478

INDRAPRASTHA GAS

Stock Info

Bloomberg	IGL IN
Equity Shares (m)	1400
M.Cap.(INRb)/(USDb)	214.6 / 2.2
52-Week Range (INR)	224 / 142
1, 6, 12 Rel. Per (%)	5/0/-21
12M Avg Val (INR M)	575
Free float (%)	55.0

Financials Snapshot (INR b)

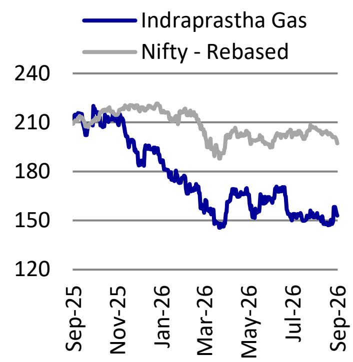
Y/E March	FY26	FY27E	FY28E
Sales	161.7	186.5	199.2
EBITDA	18.8	20.1	24.2
Adj. PAT	13.9	14.6	18.0
Adj. EPS (INR)	9.9	10.4	12.8
EPS Gr. (%)	-5.6	5.5	22.8
BV/Sh.(INR)	71.3	77.4	84.8
Ratios			
Net D:E	-0.3	-0.3	-0.3
RoE (%)	14.2	14.0	15.8
RoCE (%)	13.8	13.5	15.2
Payout (%)	48.0	42.0	42.0
Valuation			
P/E - SA (x)	17.2	16.3	13.3
P/BV (x)	2.4	2.2	2.0
EV/EBITDA (x)	11.1	10.4	8.4
Div. Yield (%)	2.8	2.6	3.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	45.0	45.0	45.0
DII	35.0	28.3	29.0
FII	10.2	17.1	16.8
Others	9.8	9.7	9.2

FII includes depository receipts

Stock performance (one-year)



CMP: INR153 TP: INR195 (+27%) Buy

Margins bottoming; volumes diversifying; valuation undemanding

- **High gas costs and INR weakness weigh on stock price:** IGL's stock has corrected ~10% over the last four months, primarily on: 1) elevated input gas costs (Brent at USD93/bbl in 1HFY27'TD vs FY26: USD69/bbl) and INR depreciation (INR95/USD in 1HFY27'TD vs FY26: INR88.4/USD), which contracted margins, and 2) growing investor concerns around Delhi's EV policy.
- **Margin has likely bottomed; EV policy impact limited:** We highlight: 1) CNG volume growth remains broad-based—ex-Delhi NCR, consistently rising 20%+ YoY, and ex-buses, Delhi CNG rising ~9-11% YoY—supporting our 6-8% medium-term growth thesis; 2) Delhi's EV Policy 2.0/CAQM's N1-N2 LGV mandate is a structural long-term negative, but near-term impact is modest at ~1% p.a.; 3) 1QFY27's INR3.4/scm margin likely marks the trough, with recent CNG/PNG price hikes supporting 2QFY27 margins and additional headroom for further price hikes.
- **Valuation and view**: IGL is trading at 9x FY28E forward P/E (ex-MNGL/CUGL), below its mean -1SD, against ~14-15% RoE and 6-8% volume growth. We value IGL at 13x Dec'27E SA P/E and add INR44/sh as the value of JVs to arrive at our TP of INR195/sh. At a 2.6% FY27E dividend yield and 14% EPS CAGR over FY26-28, we believe the valuation is attractive. Reiterate BUY.

Ex-Delhi NCR diversification and ex-buses Delhi momentum both intact

- **Ex-Delhi NCR CNG volumes remain strong:** IGL continues to see robust volume growth outside the Delhi NCR region, with volumes growing 20%+ YoY over the last few quarters. On an overall basis, non-Delhi NCR volumes are now 15-20% of IGLs total volumes, contributing ~50% of incremental sales. This provides increasing diversification from the relatively mature Delhi market and supports our expectation of 6-8% overall volume growth over the medium term.
- **Ex-buses, Delhi CNG volumes grew 11% YoY:** In 1QFY27, CNG volume growth ex-buses stood at ~11% YoY (up 9.7% YoY ex-DTC). Volume growth ex-buses continues to grow, driven by strong vehicle additions in IGLs' geographic areas (GAs) (27,300 CNG vehicles added in 1QFY27; up ~50% YoY). With DTC volumes becoming negligible in 1QFY27, headline CNG volume growth numbers could look significantly better from FY28 (assuming DIMTS bus volumes stabilize as guided by management).

Limited near-term earnings impact from Delhi EV policy 2.0

- **CAQM tightens the screws: N1/N2 LGV registration bans extend beyond Delhi's EV policy:** Delhi's EV Policy 2.0 (notified Jul'26) mandates that from 1st Jan'27, only electric three-wheelers (3W) (including goods carriers) and N1-category light commercial goods vehicles will be eligible for new registration in Delhi. CAQM's subsequent order (19 Aug'26) tightens this further: new petrol, diesel, and CNG N1 LGVs (up to 3.5t) will be barred from registration in Delhi from 1st Jan'27, extending to five high-vehicle-density (HVD) NCR

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

Rishabh Daga – Research Analyst (Rishabh.Daga@MotilalOswal.com)

districts (Gurugram, Faridabad, Sonipat, Ghaziabad, Gautam Buddha Nagar) from 1st Jul'27, and to the remaining 18 NCR districts from 1st Jan'28, with CNG N1s still permitted in these outer districts. CAQM has also brought N2 vehicles (3.5-7.5t) under an electric-only mandate for the first time: new diesel/petrol/CNG N2 registrations banned in Delhi from 1st Jan'28, in the five HVD districts from Jul'28, and in the rest of NCR from Jan'29 (CNG N2 exempted there—a segment the June 30 Delhi EV Policy had left untouched.

- **We estimate ~0.6% p.a. CNG volume impact from 3W electrification:** We estimate that 3Ws in Delhi form 6% of overall CNG volumes for IGL. Assuming a 10-year replacement life, the CNG volume impact shall be ~0.6% p.a. This is in line with management guidance of lower than 1% p.a. volume impact.
- **Delhi's N1 fleet: 106k CNG vehicles today, zero new additions from 2027:** As of end-CY25, Delhi's active N1 LGV fleet stood at ~0.11m vehicles, of which ~97% were CNG (~0.1m). New registrations stood at ~14,700 in CY25 alone, of which CNG accounted for ~93% (13,646 units) and EVs just ~7% (link). This implies an annual replacement rate of ~14% (~7-year turnover), meaning the **ban from Jan'27 permanently shuts off ~14-15k units of annual CNG replacement demand in Delhi's fastest-turning commercial category**, with the fleet eroding gradually as vehicles reach end-of-life rather than facing an immediate volume shock.
- ***We view N1/N2 electrification as a structural long-term negative for IGL, though near-term earnings impact should be limited, given the gradual pace of fleet replacement and continued growth in CNG passenger vehicles. The bigger risk lies in policy precedent: Delhi-NCR's clean mobility roadmap is visibly pivoting from CNG-led to EV-led transport, raising the possibility of passenger vehicles being brought under similar restrictions over the coming years.***

1QFY27 the trough; price hikes and cost tailwinds point to upside ahead

- **EBITDA/scm margin bottomed out in 1QFY27, we believe:** 1QFY27 EBITDA margin of INR3.4/scm marks the trough, as the INR6/kg CNG price hike and few PNG price hikes taken in mid-1QFY27 will get fully reflected in 2QFY27, alongside a further recent hike of INR3.9/kg in Delhi and other geographies (we estimate an incremental INR1.4-1.5/scm EBITDA benefit from the latter).
- **Majority of input gas cost increase has been passed on:** IGL has seen an ~INR9/scm increase in gas costs versus pre-war levels, of which it has passed through ~INR6/scm via price hikes. With CNG in Delhi still 41%/9% cheaper than petrol/diesel (broadly in line with the pre-war differential), we see room for additional price hikes without denting the value proposition for consumers.
- **Strong gas sourcing limits margin volatility:** IGL's sourcing remains structurally favorable, with spot gas accounting for <5% of its overall sourcing mix. The low dependence on spot LNG reduces exposure to gas price volatility and provides greater visibility on margins.
- **Margin upside to our estimates:** Management is guiding for a normalized EBITDA margin of INR7/scm, meaningfully ahead of our current FY27/28E assumption of INR5.5/6.2 per scm. We believe the combination of recent price actions and a potential easing in input gas costs (if the war-led cost spike unwinds) skews risk to the upside on our estimates.

Valuation and view

- **Valuation inexpensive at below mean -1 S.D. one-year forward P/E:** IGL currently trades below mean -1SD one-year forward P/E valuation. Excluding MNGL and CUGL, the stock is trading at 9x FY28E P/E, despite generating ~14-15% RoE and delivering 6-8% volume growth. We believe the current valuation appears to underappreciate the earnings resilience and growth potential of the business.
- We estimate EBITDA margin of INR5.5/INR6.2 per scm in FY27/28 and volumes to clock 7% CAGR over FY26-28. Resultant EBITDA and PAT are estimated to clock a CAGR of 14% each over FY26-28.
- We value IGL at 13x Dec'27E SA P/E and add INR44/sh as the value of JVs to arrive at our TP of INR195/sh. At a 2.6% FY27E dividend yield and 14% EPS growth over FY26-28, we believe the valuation is attractive. Reiterate BUY.

Exhibit 1: Ex-DTC/DIMTS bus CNG volume growth in Delhi-NCR remains strong

Particulars	Unit	Amount
1QFY27 CNG volumes (total)	mmscmd	7.2
1QFY26 CNG volumes (total)	mmscmd	6.8
YoY growth	**%**	**6.3%**
1QFY27 DTC bus CNG volumes	mmscmd	-
1QFY26 DTC bus CNG volumes	mmscmd	0.2
1QFY27 CNG volumes ex DTC	mmscmd	7.2
1QFY26 CNG volumes ex DTC	mmscmd	6.6
YoY growth	**%**	**9.7%**

Note: Remarks: 1QFY26 DIMTS bus volumes are not available. Management has guided for 11% YoY CNG volume growth in 1Q, ex-DTC and DIMTS.

Source: Company, MOFSL

Exhibit 2: IGLs 1QFY27 gas sourcing split: <5% spot exposure limits margin volatility

Particulars	%
APM + NWG + HPHT	**48%**
RLNG	
Long term	41%
Pooled gas	7%
Spot	**3%**
Total	**100%**

Source: Company, MOFSL

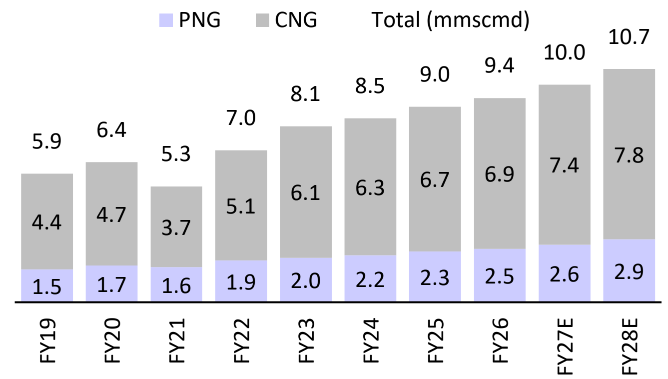
Exhibit 3: We estimate ~0.6% p.a. CNG volume impact from 3W electrification

Particulars	Unit	Amount
3Ws in Delhi as a % of overall CNG volumes	%	6.0%
Replacement life of 3W	years	10.0
Decline in volumes every year	**%**	**0.6%**

Source: IEA, MOFSL

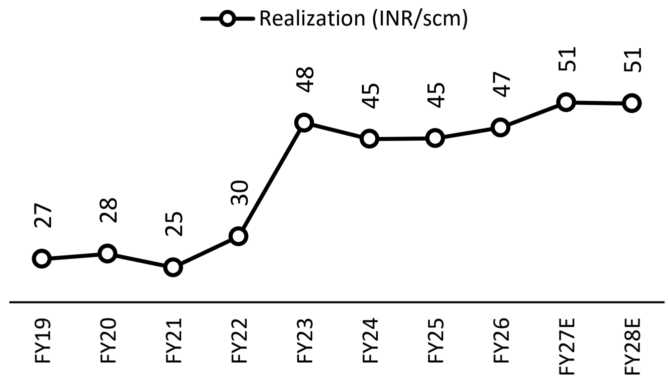
Story in charts

Exhibit 4: Volumes to register a CAGR of 7% over FY26-28



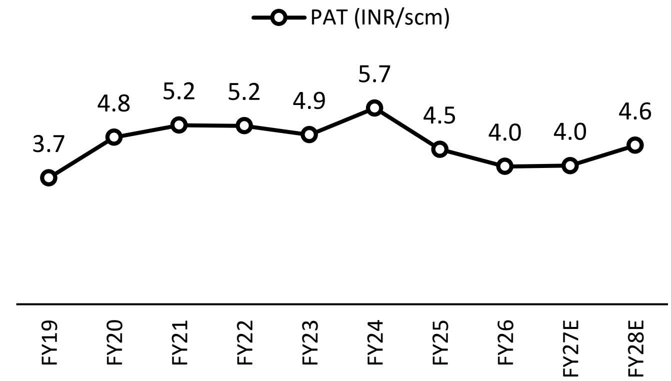
Sources: Company, MOFSL

Exhibit 5: Realization trends



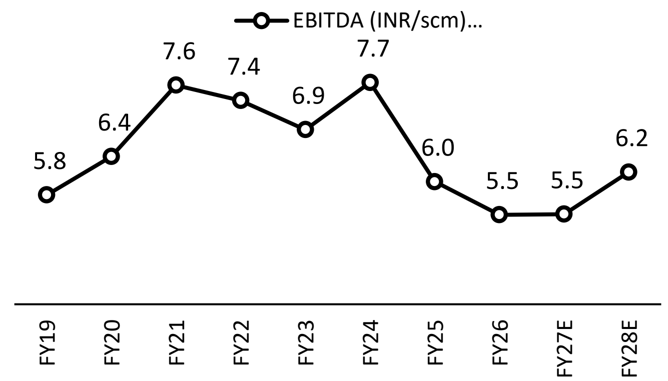
Sources: Company, MOFSL

Exhibit 6: Profitability (in INR/scm) to improve in FY27-28E



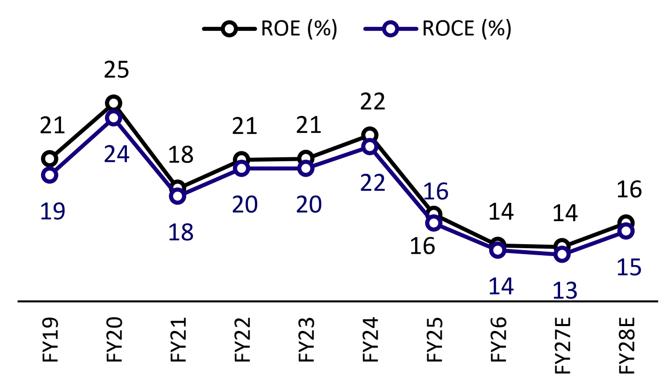
Sources: Company, MOFSL

Exhibit 7: EBITDA/scm (in INR/scm)



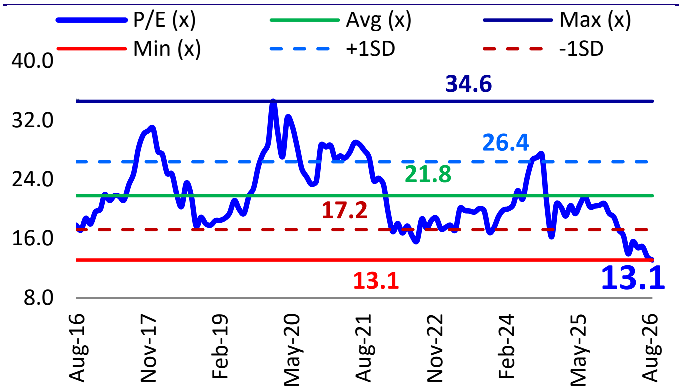
Sources: Company, MOFSL

Exhibit 8: Return ratios for IGL



Sources: Company, MOFSL

Exhibit 9: The stock trades below its long-term P/E avg.



Sources: Company, MOFSL

Financials and valuations

Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**1,41,407**	**1,40,001**	**1,49,276**	**1,61,670**	**1,86,525**	**1,99,216**
Change (%)	83.4	-1.0	6.6	8.3	15.4	6.8
EBITDA	**20,343**	**23,669**	**19,787**	**18,783**	**20,057**	**24,211**
As a percentage of Net Sales	14.4	16.9	13.3	11.6	10.8	12.2
Depreciation	3,634	4,138	4,741	5,146	5,452	5,631
Interest	106	92	92	139	125	118
Other Income	2,674	3,632	4,416	4,840	5,178	5,541
PBT	**19,277**	**23,072**	**19,369**	**18,056**	**19,659**	**24,003**
Tax	4,827	5,591	4,693	4,415	5,036	6,041
Rate (%)	25.0	24.2	24.2	24.4	25.6	25.2
PAT	14,451	17,481	14,676	13,641	14,622	17,961
Adj. PAT	**14,451**	**17,481**	**14,676**	**13,855**	**14,622**	**17,961**
Change (%)	9.9	21.0	-16.0	-5.6	5.5	22.8

Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	1,400	1,400	2,800	2,800	2,800	2,800
Reserves	69,466	84,117	90,040	97,067	1,05,548	1,15,965
Net Worth	**70,866**	**85,517**	**92,840**	**99,867**	**1,08,348**	**1,18,765**
Deferred Tax	3,168	3,695	4,563	5,100	5,100	5,100
Capital Employed	**74,033**	**89,213**	**97,403**	**1,04,967**	**1,13,448**	**1,23,865**
Gross Fixed Assets	86,423	99,272	1,09,739	1,23,259	1,32,259	1,41,259
Less: Depreciation	31,285	35,423	40,163	45,309	50,761	56,392
Net Fixed Assets	**55,138**	**63,850**	**69,575**	**77,950**	**81,498**	**84,867**
Capital WIP	14,337	13,964	14,857	14,805	20,805	26,805
Rights to use assets	2,067	2,139	2,134	2,097	2,097	2,097
Investments	6,773	11,576	16,217	16,762	16,762	16,762
Curr. Assets, Loans and Adv.						
Inventory	492	522	488	564	650	695
Debtors	9,034	10,185	7,078	9,214	10,630	11,354
Cash and Bank Balance	26,332	21,493	22,568	29,256	30,372	33,608
Cash	1,056	2,128	1,361	1,688	2,804	6,040
Bank balance	25,276	19,365	21,207	27,568	27,568	27,568
Loans and Advances	143	0	153	0	0	0
Other Current Assets	3,444	7,476	8,819	3,680	3,680	3,680
Current Liab. and Prov.						
Liabilities	38,288	35,669	36,597	39,751	43,437	46,393
Provisions	5,438	6,324	7,887	9,609	9,609	9,609
Net Current Assets	**-4,282**	**-2,317**	**-5,379**	**-6,646**	**-7,713**	**-6,665**
Application of Funds	**74,033**	**89,213**	**97,403**	**1,04,967**	**1,13,448**	**1,23,865**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS (Standalone)	**10.3**	**12.5**	**10.5**	**9.9**	**10.4**	**12.8**
EPS (Consolidated)	**12.1**	**14.9**	**13.1**	**12.7**	**13.6**	**16.3**
Cash EPS	12.9	15.4	13.9	13.6	14.3	16.9
Book Value	50.6	61.1	66.3	71.3	77.4	84.8
DPS	6.5	3.7	4.3	4.8	4.4	5.4
Payout	63	30	41	48	42	42
Valuation (x)						
P/E (Standalone)	16.5	13.6	16.2	17.2	16.3	13.3
P/E (Consolidated)	14.1	11.4	13.0	13.3	12.5	10.5
Cash P/E	13.2	11.0	12.3	12.5	11.9	10.1
EV/EBITDA	4.6	4.1	10.9	11.1	10.4	8.4
EV/Sales	0.7	0.7	1.4	1.3	1.1	1.0
Price/Book Value	3.4	2.8	2.6	2.4	2.2	2.0
Dividend Yield (%)	3.8	2.2	2.5	2.8	2.6	3.2
FCF/ share	7.2	2.4	7.7	4.5	5.3	7.8
Profitability Ratios (%)						
RoE	20.6	22.4	16.5	14.2	14.0	15.8
RoCE	19.9	21.5	15.8	13.8	13.5	15.2
RoIC	48.6	43.0	26.5	23.4	24.2	30.2
Turnover Ratios						
Debtors (No. of Days)	20	15	17	20	19	18
Asset Turnover (x)	1.9	1.7	1.6	1.6	1.7	1.7
Leverage Ratio						
Net Debt/Equity ratio (x)	-0.4	-0.3	-0.2	-0.3	-0.3	-0.3

Cash Flow Statement **(INR m)**

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	19,283	23,072	19,369	18,056	19,659	24,003
Depreciation	3,634	4,138	4,741	5,146	5,452	5,631
Interest and Finance charges	87	68	63	53	125	118
Direct Taxes Paid	-4,833	-4,871	-3,951	-3,954	-5,036	-6,041
(Inc.)/Dec. in Wkg. Capital	6,469	-3,828	5,518	4,305	2,183	2,188
Others	-2,333	-3,221	-3,687	-4,137	0	0
CF from Op. Activity	**22,306**	**15,357**	**22,053**	**19,469**	**22,382**	**25,898**
(Inc.)/Dec. in FA and CWIP	-12,221	-12,021	-11,216	-13,229	-15,000	-15,000
Free Cash Flow	**10,085**	**3,335**	**10,837**	**6,240**	**7,382**	**10,898**
(Pur.)/Sale of Investments	-56,286	-20,834	-25,380	-23,300	0	0
Others	60,093	21,908	21,522	24,531	0	0
CF from Inv. Activity	**-8,414**	**-10,948**	**-15,074**	**-11,998**	**-15,000**	**-15,000**
Dividends Paid (incl. tax)	-12,948	-2,797	-7,348	-6,649	-6,141	-7,544
CF from Fin. Activity	**-13,586**	**-3,337**	**-7,747**	**-7,144**	**-6,266**	**-7,662**
Inc./(Dec.) in Cash	**306**	**1,072**	**-767**	**328**	**1,116**	**3,236**
Add: Opening Balance	750	1,056	2,128	1,361	1,688	2,804
Closing Balance	**1,056**	**2,128**	**1,361**	**1,688**	**2,804**	**6,040**

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 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

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. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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, 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 registered Mutual Fund Distributor and SIF Distributor: 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 dpgrievances@motilaloswal.com.