16 November 2026
2QFY27 Results Update | Sector: Infrastructure

KNR Constructions

Estimate change	⟷
TP change	⟷
Rating change	⟷

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	KNRC IN
Equity Shares (m)	281
M.Cap.(INRb)/(USDb)	30 / 0.3
52-Week Range (INR)	186 / 96
1, 6, 12 Rel. Per (%)	-14/-24/-34
12M Avg Val (INR M)	316

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	21.0	21.2	31.2
EBITDA	1.8	2.3	3.9
PAT	1.2	1.1	2.4
EBITDA (%)	8.5	10.6	12.5
EPS (INR)	4.1	4.1	8.5
EPS Gr. (%)	-70.2	-1.3	109.9
BV/Sh. (INR)	144.2	165.4	173.4
Ratios			
Net D/E	0.0	-0.2	-0.1
RoE (%)	2.9	2.6	5.0
RoCE (%)	3.1	3.4	5.3
Payout (%)	6.1	2.3	5.8
Valuations			
P/E (x)	25.9	26.3	12.5
P/BV (x)	0.7	0.6	0.6
EV/EBITDA (x)	16.3	9.9	6.0
Div Yield (%)	0.2	0.4	0.4
FCF Yield (%)	2.2	25.2	1.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	48.8	48.8	48.8
DII	14.8	17.3	21.5
FII	5.0	5.4	7.5
Others	31.4	28.5	22.2

FII includes depository receipts

CMP: INR107 TP: INR120 (+12%) Neutral

Muted execution in 2Q; recovery expected in FY28

- KNR Constructions (KNRC)'s revenue declined 3% YoY to ~INR4.8b in 2QFY27 (4% below our estimate).
- EBITDA margin contracted 166bp YoY to 9.2% (vs. our estimate of 6.5%).
- EBITDA dipped ~18% YoY to INR439m (vs. our estimate of INR324m).
- APAT rose 5% YoY to INR292m (vs. our estimate of INR142m).
- The current order book stands at ~INR117b, including a mining project worth INR68.7b.
- During 1HFY27, revenue/EBITDA/APAT declined -6%/-5%/-6%.
- In 2QFY27, the company transferred 100% of the equity share capital of one of its subsidiaries, KNR Guruvayur Infra, to Indus Infra Trust for a consideration of INR4.8b compared with the invested amount of INR1.9b (in the form of Equity and Subordinated Debt). The resultant gain of INR2.9b was recognized as an exceptional item in the P&L.
- KNRC's execution was muted again in 2QFY27; however, its margin expanded QoQ to 9.2% in 2QFY27 from 5.5% in 1QFY27. Management expects the performance to improve in 2HFY27, supported by the ramp-up of mining projects. We expect revenue growth to pick up from FY28 as recently won orders enter the execution phase. We broadly maintain our estimates for FY27 and FY28. We further estimate a revenue and EBITDA CAGR of 22% and 48%, respectively, over FY26-28. **We reiterate our Neutral rating on the stock with an SoTP-based TP of INR120.**

Key takeaways from the management commentary

- National highway construction remained subdued during H1FY27, contracting 19% YoY to 2,369km between April and September 2026 due to extended approval cycles, statutory clearance bottlenecks, and land acquisition delays. However, fresh highway project awards expanded by 63% YoY to 2,236km in H1FY27, indicating an initial recovery in ordering activity following subdued awarding over the preceding two fiscal years.
- As of Sep'26, the order book stood at ~INR117b, including INR68.7b from the mining project and excluding the recently won HAM project worth INR46b. The composition comprised 21% roads, 14% irrigation, 6% pipeline, and 59% mining projects. Client-wise, 91% comprised government projects (31% state govt., and 59% central govt.), 1% private sector, and 9% captive HAM projects.
- Management targets an order inflow of INR40-50b in 2HFY27 and maintains its FY27 revenue guidance of INR22-23b.
- Capex across both mining projects is budgeted at ~INR10b (~INR5b per mine), with INR 3.7b-INR 3.8b spent to date and FY27 capex guided at INR4b (including INR 3b to INR 3.2b for mining).

Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)
Shivam Agarwal - Research analyst (Shivam.Agarwal@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.

Valuation and view

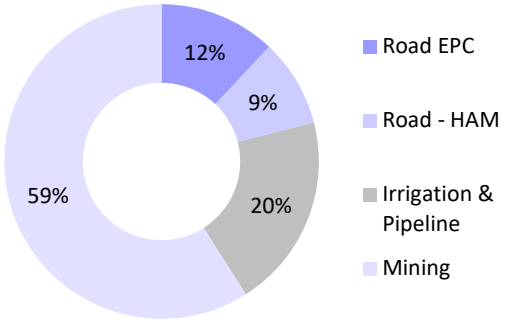
- KNRC's execution was muted again in 2QFY27. We expect revenue growth to pick up from FY28 as the recently won orders enter the execution phase. We broadly retain our estimates for FY27 and FY28. We further estimate a revenue and EBITDA CAGR of 22% and 48%, respectively, over FY26-28.
- **We reiterate our Neutral rating on the stock with our SoTP-based TP of INR120.**

Quarterly performance -Standalone (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	MOSL	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
Net Sales	**4,792**	**4,930**	**5,851**	**5,353**	**4,367**	**4,770**	**5,949**	**6,162**	**20,967**	**21,248**	**4,987**	**-4**
YoY Change (%)	-41.5	-42.4	-17.4	-37.1	-8.9	-3.3	1.7	15.1	-35.2	1.3	1.1	
EBITDA	**617**	**536**	**306**	**283**	**655**	**439**	**565**	**593**	**1,781**	**2,252**	**324**	**35**
Margins (%)	12.9	10.9	5.2	5.3	15.0	9.2	9.5	9.6	8.5	10.6	6.5	
Depreciation	150	147	146	139	100	189	297	299	582	885	150	
Interest	34	46	31	30	20	26	30	30	142	106	45	
Other Income	150	39	94	289	39	147	70	63	639	319	60	
PBT before EO expense	**583**	**382**	**223**	**403**	**574**	**371**	**308**	**327**	**1,697**	**1,580**	**189**	**96**
Extra-Ord expense	80	0	0	0	2,445	2,925	0	0	80	5,370	0	
Tax	150	103	46	210	197	489	78	82	509	844	48	
Rate (%)	25.7	26.9	20.8	52.2	34.2	131.8	25.2	25.2	30.0	53.4	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**513**	**279**	**176**	**192**	**2,823**	**2,808**	**231**	**244**	**1,161**	**6,106**	**142**	
Adj PAT	**433**	**279**	**176**	**192**	**378**	**292**	**231**	**245**	**1,161**	**1,145**	**142**	**106**
YoY Change (%)	-46.4	-81.1	-80.5	-74.4	-12.8	4.6	30.7	27.2	-70.5	-1.3	-49.3	
Margins (%)	9.0	5.7	3.0	3.6	8.6	6.1	3.9	4.0	5.5	5.4	2.8	

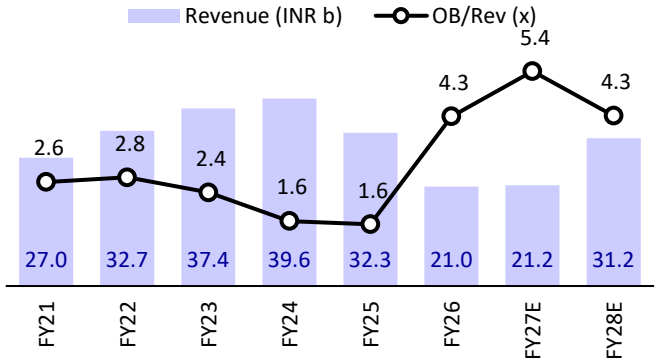
Story in charts

Exhibit 1: OB breakup (2QFY27: INR117b)



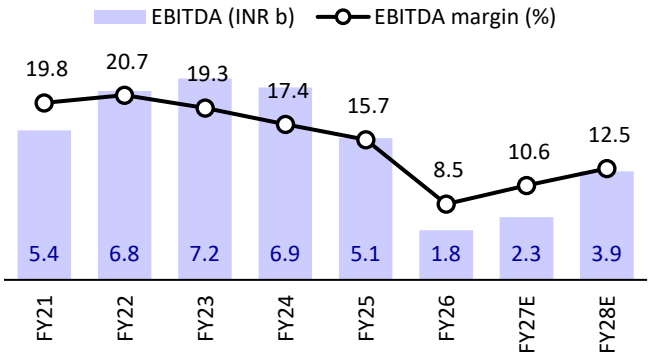
Source: MOFSL, Company

Exhibit 2: With the current OB, revenue is likely to clock a 22% CAGR over FY26-28E on a low base of FY26



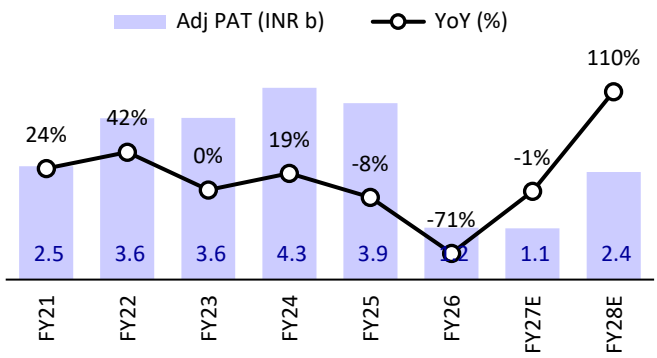
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: Adjusted PAT trend



Source: MOFSL, Company



Highlights from the management commentary

Industry opportunity

- National highway construction remained subdued during 1HFY27, contracting 19% YoY to 2,369km between Apr and Sep'26 due to extended approval cycles, statutory clearance bottlenecks, and land acquisition delays.
- Fresh highway project awards expanded by 63% YoY to 2,236km in 1HFY27, indicating an initial recovery in ordering activity following subdued awarding over the preceding two fiscal years.
- Telangana state secured central approval for five urban projects worth INR38.92b, including the INR20b Godavari scheme.
- Andhra Pradesh outlined a highway development pipeline of ~INR1.9t, comprising 107 projects worth INR750b and seven major corridors worth INR1.18t, presenting significant medium-term bidding opportunities.
- MoRTH is targeting 10,000km of national highway construction for FY27. This provides visibility for a potential pick-up in awarding activity over the coming quarters, although the timing of tendering and awards remains uncertain.
- Macroeconomic variables, including geopolitical tensions, foreign exchange volatility due to dollar fluctuations, and material inflation, have exerted continuous cost pressures across the construction sector.

Order book and bidding pipeline

- As of Sep'26, the order book stood at ~INR117b, including INR68.7b from the mining project and excluding the recently won HAM project worth INR46b. The composition comprised 21% roads, 14% irrigation, 6% pipeline, and 59% mining projects. Client-wise, 91% comprised government projects (31% state govt, 59% central govt), 1% private sector, and 9% captive HAM projects.
- The remaining equity requirement for the four existing HAM assets stood at INR2b (INR1.17b in 2HFY27 and INR850m in FY28), alongside an estimated INR5.1b for the two newly won HAM projects in Telangana and Chennai (with ~INR1b planned in FY27).
- Current L1 position is ~INR4b, although the company is awaiting LoIs/orders for some of these projects.

Other highlights

- During 2QFY27, the company transferred 100% equity share capital in one of its subsidiary companies, i.e., KNR Guruvayur Infra Private Ltd to Indus Infra Trust for a consideration of INR4.8b against the invested amount of INR1.9b (in the form of Equity and Subordinated Debt). The resultant gain of INR2.9b was recognized as an exceptional item in P&L.
- Working capital days declined to 104 in 2QFY27 from 133 as of June'26, as there is a sharp rise in payable to 145 days leading to decrease in working capital days whereas debtors days still remain elevated at 214 days in 2QFY27 vs. 196 days as of Jun'26.
- Irrigation receivables remain the biggest near-term balance sheet risk, with INR6.6b outstanding and recovery dependent on government approvals.
- Irrigation execution is heavily contingent on payment realization from the Telangana government, with Package 3 expected to contribute INR500m-600m in 2HFY27, following recent land clearances.

- Mining project: Won in 1QFY26 through a JV with NCC (74:26), awarded the Vemardi coal mine in Jharkhand (INR48b excl. GST). Management expects the project to commence by 2HFY27 and expects revenue of INR 1b, with revenue of INR3-4b when fully operational in FY28.
- KNR is planning to enter the metro, railway, BOT toll, and solar sectors, and is exploring JVs for capability expansion.

Guidance

- Management targets an order inflow of INR40-50b in 2HFY27.
- Management maintains its revenue guidance at INR22-23b in FY27.
- Capex across both mining projects is budgeted at ~INR10b (~INR5b per mine), with INR 3.7b-INR 3.8b spent to date and FY27 capex guided at INR4b (including INR 3b to INR 3.2b for mining)

Exhibit 5: Revisions to our earnings estimates

Earnings Change	Old		New		Change	
INR m	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	21,681	31,062	21,248	31,179	-2.0%	0.4%
EBITDA	2,168	3,883	2,252	3,897	3.9%	0.4%
EBITDA margin	10.0%	12.5%	10.6%	12.5%	0.6%	0.0%
Adj. PAT	1,161	2,392	1,145	2,404	-1.4%	0.5%

Source: Company, MOFSL

Financials and valuations

Standalone Income Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**37,438**	**39,558**	**32,344**	**20,967**	**21,248**	**31,179**
Change (%)	14.4	5.7	-18.2	-35.2	1.3	46.7
EBITDA	**7,217**	**6,902**	**5,084**	**1,781**	**2,252**	**3,897**
Margin (%)	19.3	17.4	15.7	8.5	10.6	12.5
Depreciation	1,474	1,245	903	582	885	934
EBIT	**5,743**	**5,657**	**4,181**	**1,200**	**1,368**	**2,963**
Int. and Finance Charges	393	293	130	142	106	187
Other Income	321	328	941	639	319	437
PBT bef. EO Exp.	**5,671**	**5,692**	**4,993**	**1,697**	**1,580**	**3,213**
EO Items	1,380	654	3,317	0	5,370	0
PBT after EO Exp.	**7,051**	**6,346**	**8,310**	**1,697**	**6,950**	**3,213**
Total Tax	2,062	1,407	1,279	536	844	809
Tax Rate (%)	29.3	22.2	15.4	31.6	12.1	25.2
Reported PAT	**4,988**	**4,938**	**7,257**	**1,161**	**6,106**	**2,404**
Adjusted PAT	**4,148**	**4,284**	**3,939**	**1,161**	**1,145**	**2,404**
Change (%)	15.1	3.3	-8.1	-70.5	-1.3	109.9
Margin (%)	11.1	10.8	12.2	5.5	5.4	7.7

Standalone Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	562	562	562	562	562	562
Total Reserves	26,780	31,694	38,887	39,985	45,951	48,214
Net Worth	**27,343**	**32,257**	**39,450**	**40,548**	**46,513**	**48,777**
Total Loans	3	0	0	0	0	0
Deferred Tax Liabilities	-1,229	-1,367	-1,276	0	0	0
Capital Employed	**26,116**	**30,889**	**38,174**	**40,548**	**46,513**	**48,777**
Gross Block	16,955	17,756	17,979	16,510	17,510	18,510
Less: Accum. Deprn.	12,142	13,387	14,290	13,422	14,306	15,240
Net Fixed Assets	**4,813**	**4,369**	**3,689**	**3,088**	**3,203**	**3,269**
Capital WIP	25	22	26	1	1	1
Total Investments	**5,244**	**6,620**	**7,862**	**3,142**	**4,143**	**5,143**
Current Assets	**25,685**	**29,999**	**33,662**	**40,610**	**43,881**	**47,283**
Inventory	2,341	2,207	1,603	1,327	1,053	1,545
Account Receivables	9,834	13,642	12,450	8,715	11,686	10,913
Cash and Bank Balance	1,998	2,346	1,436	1,108	7,735	6,714
Other current assets	11,512	11,804	18,174	29,460	23,407	28,112
Current Liability	**9,651**	**10,121**	**7,065**	**6,293**	**4,716**	**6,920**
Account Payables	3,760	2,739	3,080	2,830	2,023	2,969
Other current liabilities	5,630	7,236	3,768	3,381	2,550	3,741
Provisions	261	146	218	82	143	210
Net Current Assets	**16,034**	**19,879**	**26,597**	**34,317**	**39,166**	**40,363**
Appl. of Funds	**26,116**	**30,889**	**38,174**	**40,548**	**46,513**	**48,777**

Financials and valuations

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)						
EPS	**14.7**	**15.2**	**14.0**	**4.1**	**4.1**	**8.5**
Cash EPS	20.0	19.7	17.2	6.2	7.2	11.9
BV/Share	97.2	114.7	140.3	144.2	165.4	173.4
DPS	0.2	0.2	0.2	0.2	0.4	0.4
Payout (%)	1.4	1.4	1.0	6.1	2.3	5.8
Valuation (x)						
P/E	7.3	7.0	7.6	25.9	26.3	12.5
P/BV	1.1	0.9	0.8	0.7	0.6	0.6
EV/EBITDA	3.9	4.0	5.6	16.3	9.9	6.0
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.4	0.4
FCF per share	-1.4	5.2	-10.0	2.3	26.9	1.1
Return Ratios (%)						
RoE	16.7	14.4	11.0	2.9	2.6	5.0
RoCE	17.2	15.6	12.1	3.1	3.4	5.3
RoIC	24.4	21.6	13.9	2.5	3.4	6.2
Working Capital Ratios						
Fixed Asset Turnover (x)	2.2	2.2	1.8	1.3	1.2	1.7
Asset Turnover (x)	1.4	1.3	0.8	0.5	0.5	0.6
Inventory (Days)	23	20	18	23	18	18
Debtor (Days)	96	126	140	152	201	128
Creditor (Days)	37	25	35	49	35	35
Leverage Ratio (x)						
Current Ratio	2.7	3.0	4.8	6.5	9.3	6.8
Interest Coverage Ratio	14.6	19.3	32.3	8.4	12.9	15.8
Net Debt/Equity	-0.1	-0.1	0.0	0.0	-0.2	-0.1

Standalone Cash Flow Statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	**7,051**	**6,893**	**9,594**	**1,697**	**1,580**	**3,213**
Depreciation	1,474	1,245	903	582	885	934
Interest and Finance Charges	363	209	115	140	106	187
Direct Taxes Paid	-2,117	-2,177	-2,167	-602	-844	-809
(Inc.)/Dec. in WC	-5,235	-4,068	-7,364	-1,315	1,779	-2,219
CF from Operations	**1,536**	**2,102**	**1,081**	**502**	**3,505**	**1,306**
Others	-1,407	75	-3,717	-75	5,069	0
CF from Operating incl. EO	**129**	**2,178**	**-2,637**	**427**	**8,574**	**1,306**
(Inc.)/Dec. in FA	-516	-728	-181	222	-1,000	-1,000
Free Cash Flow	**-387**	**1,450**	**-2,818**	**649**	**7,574**	**306**
(Pur.)/Sale of Investments	980	-1,912	-676	-827	-700	-1,000
Others	143	1,100	2,771	307	0	0
CF from Investments	**607**	**-1,540**	**1,914**	**-298**	**-1,700**	**-2,000**
Inc./(Dec.) in Debt	3	-3	0	0	0	0
Interest Paid	-402	-217	-117	-163	-106	-187
Dividend Paid	-70	-70	-70	-70	-141	-141
Others	0	0	0	0	0	0
CF from Fin. Activity	**-470**	**-290**	**-187**	**-233**	**-247**	**-328**
Inc./Dec. in Cash	**265**	**348**	**-910**	**-105**	**6,627**	**-1,022**
Opening Balance	1,733	1,998	2,346	1,436	1,108	7,735
Closing Balance	**1,998**	**2,346**	**1,436**	**1,108**	**7,735**	**6,714**

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 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.