

Aegis Logistics

ESTIMATE CHANGE

TP change

Rating change



Stock Info

Bloomberg	AEGISLOG IN
Equity Shares (m)	351
M.Cap.(INRb)/(USDb)	443.3 / 4.6
52-Week Range (INR)	1498 / 576
1, 6, 12 Rel. Per (%)	2/85/81
12M Avg Val (INR M)	1308
Free float (%)	41.9

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	83.3	98.8	128.7
EBITDA	14.5	18.4	18.7
Adj. PAT	9.0	11.9	12.5
Adj. EPS (INR)	25.6	33.9	35.6
EPS Gr. %	35.4	32.5	4.9
BV/Sh. INR	172.5	194.5	217.7

Ratios

Net D:E	-0.3	-0.2	-0.2
RoE (%)	16.8	18.5	17.3
RoCE (%)	15.3	16.5	15.7
Payout (%)	0.0	35.0	35.0

Valuation

P/E (x)	49.4	37.3	35.6
P/BV (x)	7.3	6.5	5.8
EV/EBITDA (x)	29.4	23.4	22.8
Div. Yld (%)	0.7	0.9	1.0
FCF Yld (%)	2.7	-0.2	1.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	58.1	58.1	58.1
DII	3.6	3.7	6.4
FII	19.5	19.6	16.8
Others	18.8	18.7	18.7

FII Includes depository receipts

CMP: INR1263

TP: INR1,230 (-3%)

Neutral

Strong gas division performance drives a beat

- Aegis Logistics' 1QFY27 revenue came in 26% above our estimate at INR23.6b, while EBITDA came in 71% above our estimates at INR7.1b, translating into an EBITDA margin of 30.3% (vs 14% in 1QFY26). PAT came in significantly above our estimate at INR4.8b (our est.: INR2.4b). Segmentally, the Liquids division reported revenue/EBIT of INR1.8b/INR1.1b (+24%/+36% YoY), while the Gas division reported revenue/EBIT of INR21.8b/INR5.8b (+38% YoY/4.3x YoY).
- Key things we liked about the result:** 1) Gas distribution EBITDA/mt has sustained at ~INR7,000+ levels for the past two quarters (vs. historical levels of ~INR4,000). Further, the management believes margins can remain around current levels even under a normalized energy price environment as volumes continue to scale. 2) The 36,000mt ammonia storage terminal at Pipavav was commissioned in 1QFY27, and the company plans to commence industrial ammonia distribution within a week. 3) At JNPA, the Board has also approved a 52,000mt refrigerated double wall steel LPG tank. 4) At Kandla, the Kandla-Gorakhpur pipeline is expected to become operational by 1HFY27, while the Jamnagar-Loni pipeline is already complete, alongside an additional 94,000kl of liquid capacity under development. 5) At Kochi, the Board has approved an additional 49,577cbm of capacity, expected to be commissioned by early FY28. 6) At Mangalore, the company has secured land to develop an additional 60,000cbm of capacity. 7) At Haldia, three acres of land were acquired to expand terminal capacity, with existing LPG capacity backed by an exclusive terminalling agreement with HPCL through 2038.
- Key monitorables:** 1) Government initiatives promoting PNG adoption and reducing LPG dependence could potentially moderate long-term LPG demand growth. 2) With a substantial portion of the USD5b investment pipeline likely to be deployed during FY29-31, project execution, funding mix and leverage trajectory remain key monitorables.
- Valuation and view:** The stock has run up significantly in recent months, primarily driven by the strength in the LPG distribution segment margin. While we remain constructive on capacity addition and utilization increase-led growth, valuations are not inexpensive. We increase our LPG distribution EBITDA/mt margin assumption to INR6,000/5,000 for FY27/28 and **reiterate our Neutral rating on the stock** with a TP of INR1,230, as we now value the company at 35x Dec'27E EPS of INR35.1.

Strong gas division performance drives a beat

- Its 1QFY27 revenue came in 26% above our expectations at INR23.6b, while EBITDA came in 71% above our estimates at INR7.1b.
- EBITDA margin stood at 30.3% (1QFY26 margins: 14%).
- PAT came in significantly above our estimate at INR4.8b (our est. INR2.4b).

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

Rishabh Daga – Research Analyst (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.

■ Segmental performance during the quarter:

- The Liquids division revenue was INR1.8b (+24% YoY), and EBIT was INR1.1b (+36% YoY).
- The Gas division revenue stood at INR21.8b (+38% YoY), and EBIT was INR5.8b (4.3x YoY).

Valuation and view: Reiterate Neutral

- The stock has run up significantly in recent months, primarily driven by the strength in the LPG distribution segment margin. While we remain constructive on capacity addition and utilization increase-led growth, valuations are not inexpensive.
- We estimate an 18% CAGR in PAT over FY26-28E; however, we believe current valuations at 36x FY28E EPS already factor in the strong expansion in capacity and earnings. We increase our LPG distribution EBITDA/mt margin assumption to INR6,000/5,000 for FY27/FY28 and reiterate our Neutral rating on the stock with a TP of INR1,230, valuing the company at 35x Dec'27E EPS of INR35.1.

Consolidated - Quarterly Earnings

(INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	17,194	22,940	17,254	25,944	23,569	28,616	28,616	18,000	83,332	98,801	18,677	26%
YoY Change (%)	7.4	31.1	1.1	52.2	37.1	24.7	65.9	-30.6	23.2	18.6	9.5	
Total Expenditure	14,795	20,034	14,283	19,702	16,433	24,626	24,522	14,821	68,814	80,402	14,501	13%
EBITDA	2,399	2,907	2,971	6,242	7,136	3,990	4,094	3,179	14,519	18,399	4,176	71%
Margin (%)	14.0	12.7	17.2	24.1	30.3	13.9	14.3	17.7	17.4	18.6	22.4	0.4
Depreciation	417	522	528	527	529	638	618	688	1,993	2,474	545	
Interest	328	243	257	631	477	290	290	104	1,459	1,162	262	
Other Income	625	960	807	873	1,063	1,097	1,087	1,101	3,266	4,347	802	
PBT	2,279	3,102	2,994	5,958	7,193	4,158	4,272	3,488	14,332	19,111	4,172	72%
Tax	525	662	668	1,411	1,744	1,048	1,076	947	3,266	4,816	906	
Rate (%)	23.1	21.3	22.3	23.7	24.3	25.2	25.2	27.2	22.8	25.2	21.7	
MI & P/L of Asso. Cos.	440	644	558	443	604	599	599	595	2,085	2,398	839	-28%
Reported PAT	1,313	1,796	1,768	4,104	4,844	2,511	2,596	1,946	8,982	11,897	2,428	100%
Adj PAT	1,313	1,796	1,768	4,104	4,844	2,511	2,596	1,946	8,982	12,513	2,428	100%
YoY Change (%)	-0.1	42.6	42.3	45.7	268.9	39.8	46.8	-52.6	35.4	39.3	-13.8	
Margin (%)	7.6	7.8	10.2	15.8	20.6	8.8	9.1	10.8	10.8	12.7	13.0	0.6

Segmental Highlights	FY24				FY25				FY26				1Q	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY27	(%)	(%)
LPG logistics volumes ('000 MT)	881	1,020	1,097	1,017	1,013	1,064	1,221	1,225	1,161	1,407	1,361	1,223	1,124	-3.2	-8.1
YoY change (%)	38.3	22.4	11.0	16.1	15.0	4.3	11.3	20.5	14.6	32.2	11.5	(0.2)	(3.2)		
LPG distribution volumes ('000 MT)	159	131	144	126	129	129	127	136	145	192	183	234	245	69.0	4.7
YoY change (%)	86.4	12.7	(7.8)	(7.5)	(18.9)	(1.5)	(11.8)	7.9	12.4	48.8	44.1	72.1	69.0		
LPG sourcing volumes ('000 MT)	226	174	179	220	124	194	140	139	119	208	151	129	121	1.7	-6.2
YoY change (%)	(1.7)	(23.7)	(10.5)	(7.2)	(45.1)	11.5	(21.8)	(36.8)	(4.0)	7.2	7.9	(7.2)	1.7		
Gas division EBITDA (INR m)	1,340	1,510	1,470	1,810	1,420	1,440	1,560	2,310	1,500	2,310	2,020	5,490	5,910	294.0	7.7
YoY change (%)	22.9	32.5	(9.8)	24.0	6.0	(4.6)	6.1	27.6	5.6	60.4	29.5	137.7	294.0		
Liquids division EBITDA (INR m)	780	800	850	1,530	1,080	930	950	2,030	1,060	1,160	1,240	1,260	1,360	28.3	7.9
YoY change (%)	41.8	15.9	10.4	118.6	38.5	16.3	11.8	32.7	(1.9)	24.7	30.5	(37.9)	28.3		



Highlights from the management commentary

■ Operational performance and project update:

- **The Mumbai port** liquid storage capacity currently stands at 334,000kl and LPG static capacity stands at 21,000mt. An additional capacity of 64,000kl is being developed, which is expected to be **operational by 1HFY27 (project cost INR1.25b)**.
- **JNPA terminal** liquid storage capacity currently stands at 101,900kl. Additional liquid capacity of 318,000KL and LPG static capacity of 77,236mt are being developed, along with LPG bottling plant of 35,000mtpa. **The capex is INR16.8b**. The first phase of the **liquid capacity** of ~100,000kl is expected to be commissioned **in 3QFY27**. The Board has approved the development of a 52,000mt refrigerated double wall steel LPG tank.
- **Kandla port** liquid storage capacity currently stands at 952,000kl and LPG static capacity stands at 48,000mt. An additional capacity of 94,000kl is being developed.
- The **Kandla-Gorakhpur pipeline** connection is expected to become operational by **1HFY27** while the **Jamnagar-Loni pipeline** is completed.
- **Kochi port** liquid storage capacity currently stands at 82,545kl. The Board has approved an **additional 49,577cbm capacity** to be commissioned by early FY28.
- **Pipavav port** liquid storage capacity currently stands at 117,000kl and LPG static capacity stands at 70,800mt. The ammonia storage terminal at Pipavav planned at a capacity of 36,000mt has been commissioned in 1QFY27.
- **Mangalore port** LPG terminal stands at 82,000mt of static cryogenic capacity. The liquid storage capacity currently stands at 193,000kl. The Company has secured land and plans to develop an **additional 60,000cbm capacity**.
- **Haldia Port** liquid capacity is 226,890kl and LPG capacity is 25,000mt (the LPG capacity is backed by an exclusive terminalling agreement with HPCL extending through 2038 providing long term revenue visibility). 3 acres of land has been acquired to expand terminal capacity.

■ Strategic Partnerships:

- Signed 15-year take-or-pay contract with large conglomerate for handling 0.5mmt annually of petroleum products at Pipavav.
- Signed a 15-year take-or-pay agreement to serve upcoming DAP plant of Hindustan Zinc Limited.
- Non-binding MoU signed with Larsen & Toubro to develop an ammonia terminal for their upcoming green ammonia project.
- The Company has signed a non-binding MoU to invest in the proposed Vadhavan Port, with a potential project outlay of ~INR200b.

■ 1QFY27 LPG volumes:

- Logistics: 1.124mmt (1.161mmt in 1QFY26)
- Distribution: 277kmt (145kmt in 1QFY26)
- Sourcing: 121kmt (119kmt in 1QFY26)

■ LPG distribution:

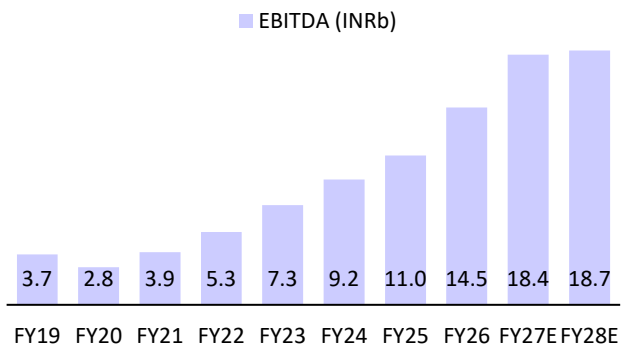
- INR7,000/mt margin is sustainable as per management over FY26-28. Volume growth led procurement efficiencies shall aid in maintaining margin guidance.

■ Ammonia distribution:

- The company plans to start industrial ammonia distribution within a week, as the terminal has been commissioned.

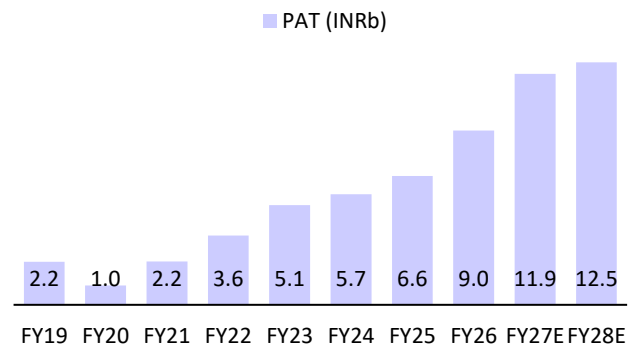
Story in charts

Exhibit 1: Expect EBITDA CAGR of ~14% over FY26-28



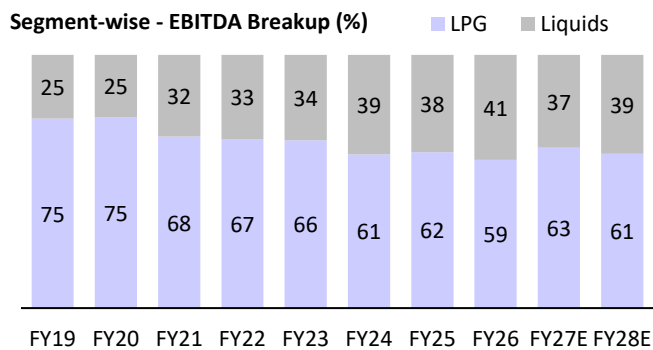
Source: Company, MOFSL

Exhibit 2: Expect PAT CAGR of 18% over FY26-28



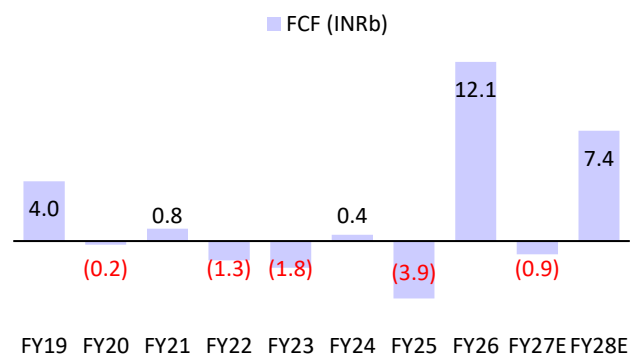
Source: Company, MOFSL

Exhibit 3: EBITDA mix for AEGIS



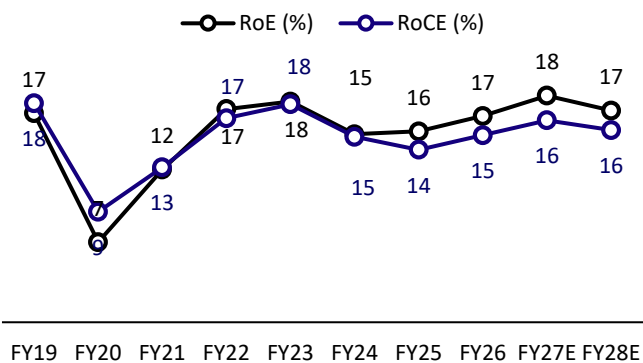
Source: Company, MOFSL

Exhibit 4: Expected FCF over FY27-28



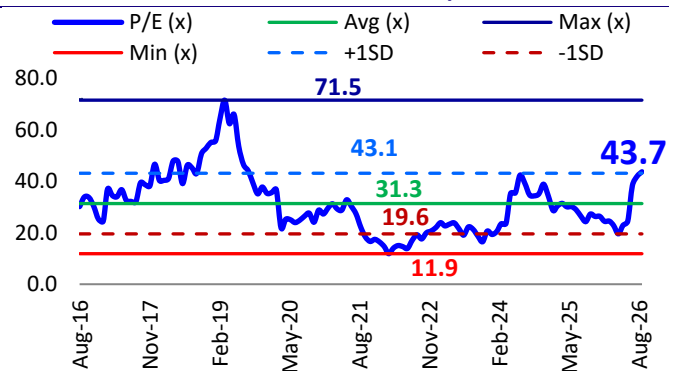
Source: Company, MOFSL

Exhibit 5: Expect return ratios to remain stable below 16%



Source: Company, MOFSL

Exhibit 6: Stock trades 40% above its LT P/E



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	86,272	70,459	67,638	83,332	98,801	128,728
Change (%)	86.3	-18.3	-4.0	23.2	18.6	30.3
EBITDA	7,339	9,227	10,980	14,519	18,399	18,708
Margin (%)	8.5	13.1	16.2	17.4	18.6	14.5
Depreciation	1,258	1,353	1,522	1,993	2,474	2,690
EBIT	6,081	7,875	9,457	12,525	15,926	16,018
Int. and Finance Charges	882	1,158	1,653	1,459	1,162	1,309
Other Income	1,870	1,896	2,084	3,266	4,347	5,664
PBT bef. EO Exp.	7,068	8,613	9,888	14,332	19,111	20,373
EO Items	-621	0	0	0	0	0
PBT after EO Exp.	6,448	8,613	9,888	14,332	19,111	20,373
Total Tax	1,341	1,891	2,014	3,266	4,816	5,134
Tax Rate (%)	20.8	22.0	20.4	22.8	25.2	25.2
Minority Interest	477	1,030	1,240	2,085	2,398	2,757
Reported PAT	4,630	5,692	6,634	8,982	11,897	12,482
Adjusted PAT	5,137	5,692	6,634	8,982	11,897	12,482
Change (%)	43.7	10.8	16.5	35.4	32.5	4.9
Margin (%)	6.0	8.1	9.8	10.8	12.0	9.7

Consolidated - Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	351	351	351	351	351	351
Total Reserves	34,972	38,593	45,957	60,199	67,933	76,046
Net Worth	35,323	38,944	46,308	60,550	68,284	76,397
Minority Interest	5,145	5,675	10,907	27,293	27,293	27,293
Total Loans	9,954	16,632	28,844	24,166	31,166	31,166
Deferred Tax Liabilities	934	1,437	1,529	2,211	2,211	2,211
Capital Employed	51,355	62,688	87,588	114,220	128,953	137,067
Gross Block	43,381	49,514	60,506	75,263	81,790	89,012
Less: Accum. Deprn.	6,917	8,270	9,792	11,785	14,259	16,949
Net Fixed Assets	36,463	41,244	50,714	63,478	67,531	72,063
Capital WIP	4,117	6,972	13,078	7,638	11,110	13,888
Curr. Assets, Loans, and Adv.	30,899	32,364	48,387	56,193	68,668	80,774
Inventory	1,475	636	1,845	1,286	2,618	3,583
Account Receivables	8,386	5,134	6,933	4,810	10,127	13,194
Cash and Bank Balance	12,651	17,746	31,909	41,945	44,674	49,341
Loans and Advances	8,387	8,848	7,701	8,152	11,249	14,656
Curr. Liability and Prov.	20,272	18,041	24,740	30,686	35,953	47,256
Account Payables	8,714	4,351	4,445	7,069	6,307	8,631
Other Current Liabilities	11,341	13,432	20,004	23,392	29,221	38,072
Provisions	217	258	291	225	424	553
Net Current Assets	10,627	14,324	23,648	25,507	32,715	33,518
Appl. of Funds	51,355	62,688	87,588	114,220	128,954	137,067

Financials and Valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	14.6	16.2	18.9	25.6	33.9	35.6
Cash EPS	18.2	20.1	23.2	31.3	40.9	43.2
BV/Share	100.6	111.0	131.9	172.5	194.5	217.7
DPS	5.8	5.8	8.0	8.7	11.9	12.4
Payout (%)	43.6	35.5	42.3	34.0	35.0	35.0
Valuation (x)						
P/E	86.4	78.0	66.9	49.4	37.3	35.6
Cash P/E	69.4	63.0	54.4	40.5	30.9	29.3
P/BV	12.6	11.4	9.6	7.3	6.5	5.8
EV/Sales	4.9	6.0	6.2	4.9	4.1	3.1
EV/EBITDA	57.2	45.7	38.2	27.9	22.2	21.6
Dividend Yield (%)	0.5	0.5	0.6	0.7	0.9	1.0
FCF per share	-5.4	1.3	-11.6	36.1	-2.7	22.3
Return Ratios (%)						
RoE	18.0	15.3	15.6	16.8	18.5	17.3
RoCE	17.8	15.1	14.1	15.3	16.5	15.7
RoIC	16.7	16.9	18.7	21.5	23.2	21.4
Working Capital Ratios						
Fixed Asset Turnover (x)	2.0	1.4	1.1	1.1	1.2	1.4
Asset Turnover (x)	1.7	1.1	0.8	0.7	0.8	0.9
Inventory (Days)	6	3	10	6	10	10
Debtor (Days)	35	27	37	21	37	37
Creditor (Days)	37	23	24	31	23	24
Leverage Ratio (x)						
Current Ratio	1.5	1.8	2.0	1.8	1.9	1.7
Interest Coverage Ratio	6.9	6.8	5.7	8.6	13.7	12.2
Net Debt/Equity ratio	-0.1	0.0	-0.1	-0.3	-0.2	-0.2

Consolidated - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)						
OP/(Loss) before Tax	6,448	8,613	9,888	14,332	19,111	20,373
Depreciation	1,258	1,353	1,522	1,993	2,474	2,690
Interest and Finance Charges	882	1,158	1,653	1,459	1,162	1,309
Direct Taxes Paid	-4,026	-2,290	-1,993	-4,012	-4,816	-5,134
(Inc.)/Dec. in WC	787	-704	-3,497	9,000	-4,479	3,864
CF from Operations	3,584	6,556	5,582	20,277	9,104	17,438
(Inc.)/Dec. in FA	-5,379	-6,136	-9,449	-8,209	-10,000	-10,000
Free Cash Flow	-1,795	420	-3,867	12,068	-896	7,438
CF from Investments	-9,310	-7,122	-14,631	-25,330	-5,653	-4,336
Inc./(Dec.) in Debt	5,505	6,719	12,194	-4,588	7,000	0
Interest Paid	-486	-976	-1,682	-1,131	-1,162	-1,309
Dividend Paid	-2,145	-2,381	-1,348	-3,770	-4,164	-4,369
Others	14,002	2,300	14,047	24,579	-2,398	-2,757
CF from Fin. Activity	16,876	5,661	23,211	15,090	-724	-8,435
Inc./Dec. in Cash	11,149	5,095	14,162	10,037	2,728	4,667
Opening Balance	1,502	12,651	17,746	31,909	41,946	44,674
Closing Balance	12,651	17,746	31,909	41,946	44,674	49,341

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

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall 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

- 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
- 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
- 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.
- 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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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 alterations 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.