

MTAR Technologies

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	47.7 / 0.5
52-Week Range (INR)	1872 / 1152
1, 6, 12 Rel. Per (%)	2/-6/-15
12M Avg Val (INR M)	316

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	6.8	8.5	11.2
EBITDA	1.2	1.8	2.6
Adj. PAT	0.5	1.0	1.6
EBITDA Margin (%)	17.9	21.1	23.5
Cons. Adj. EPS (INR)	17.2	31.3	52.6
EPS Gr. (%)	-5.8	82.0	68.0
BV/Sh. (INR)	237.0	268.3	320.9

Ratios

Net D:E	0.2	0.2	0.1
RoE (%)	7.5	12.4	17.9
RoCE (%)	7.8	11.5	16.2

Valuations

P/E (x)	90.2	49.6	29.5
EV/EBITDA (x)	40.8	27.5	18.7

Shareholding pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	31.7	31.8	36.4
DII	23.5	24.4	16.0
FII	7.6	6.7	7.8
Others	37.3	37.1	39.9

Note: FII includes depository receipts

CMP: INR1,551 TP: INR1,900 (+22%) Buy

Operating leverage aids margin expansion

Operating performance missed our estimates

- MTAR Technologies (MTARTECH) reported strong revenue/EBITDA growth of 22%/79% YoY in 1QFY26, led by continued momentum across key business segments, such as clean energy fuel cells (up 22%), followed by Aerospace (up 97%) and Clean Energy - Civil Nuclear Power (up 4.2x).
- On the back of a strong start to the year, MTARTECH anticipates sequential improvements, accelerating in 2HFY26. This momentum is expected to be driven by the ramp-up of newly developed products in the clean energy and aerospace sectors, aided by operating leverage.
- Management maintained its FY26 guidance but indicated a strong FY27. However, we largely maintain our FY26/FY27 EPS estimates and reiterate our BUY rating on the stock with a TP of INR1,900 (36x FY27E EPS).

Broad-based growth across all segments

- Consolidated revenue grew 22% YoY at INR1.6b (est. in line). EBITDA grew 71% YoY to INR462m (est. INR304m). EBITDA margin expanded 520bp YoY but contracted 50bp QoQ to 18.1% (est. 19%). Gross margin stood at 54.2% (+640bp YoY). Employee expenses/other expenses as a % of sales stood at 21.9%/14.2% (+10bp/+110bp YoY).
- Revenue from Clean Energy - Nuclear /Clean Energy - Fuel Cell/Aerospace & Defense (A&D) rose 4.2x/22%/97% YoY to INR54m/INR1b/INR248m. Meanwhile, revenue for products and others declined 24% YoY to INR214m.
- The order book as of Jun'25 stood at INR9.3b, with inflows of ~INR1b in 1QFY26. The order book mix was ~48%/17%/30%/6% for Clean Energy – Fuel Cell/Clean Energy - Nuclear/A&D/Product & others. A&D witnessed the highest YoY growth in its order book (23%).
- NWC days surged to 267 as of Jun'25, from 229 in Mar'25, due to an increase in receivables days to 126 (vs.113) and inventory days to 222 (vs 186). This was partly offset by an increase in payable days to 87 (vs. 77). The higher receivables were due to a delay in receivables from certain international customers during the last week of the quarter, which have now been received.

Highlights from the management commentary

- **Clean energy:** The company guided for revenue growth of 15%-20% YoY. Bloom has provided a 25% higher order forecast for FY27 compared to FY26. Management is anticipating INR1.3-1.5b quarterly revenue from Bloom in FY27, compared to INR1b in FY26 (similar to the current quarter).
- **Nuclear:** MTARTECH has submitted multiple quotations for upcoming nuclear projects, which present strong order flow potential. The company anticipates order inflows of approximately INR10b over the next 3-6 months, with around INR600m targeted for execution in FY26. The overall execution is expected to be carried out on a fast-track basis over the next three years.

Research Analyst: Meet Jain (Meet.Jain@MotilalOswal.com) | **Sumant Kumar** (Sumant.Kumar@MotilalOswal.com)

Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | **Yash Darak** (Yash.Darak@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.

- **A&D:** MTAR is actively strengthening its defense portfolio by participating in critical component tenders and is well-positioned to benefit from emerging partnership opportunities with EU nations seeking collaboration with Indian defense companies. The company expects to achieve **~80% revenue growth in the defense segment in FY26**, supported by repeat orders and ongoing capacity expansion.

Valuation and view

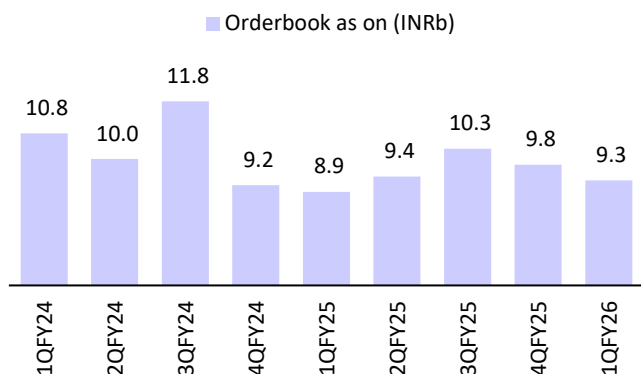
- With a strong order book of INR9.3b as of Jun'25, a healthy pipeline across the Clean Energy, A&D, and Nuclear sectors, and strong execution of various new products across all segments, we anticipate healthy growth and margin expansion in the coming years. This will be supported by new product ramp-ups, strong execution of orders, operating leverage, and higher order forecasts from Bloom Energy.
- We estimate a CAGR of 29%/47%/75% in revenue/EBITDA/adj. PAT over FY25-FY27. We reiterate our BUY rating on the stock with a TP of INR1,900 (36x FY27E EPS).

Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Gross Sales	1,283	1,902	1,745	1,831	1,566	2,301	2,268	2,380	6,760	8,515	1,603	-2%
YoY Change (%)	-15.9	14.0	47.4	28.1	22.1	21.0	30.0	30.0	16.4	26.0	25.0	
Total Expenditure	1,117	1,534	1,412	1,489	1,282	1,821	1,775	1,836	5,552	6,714	1,299	
EBITDA	166	368	333	341	284	480	493	544	1,208	1,801	304	-7%
Margins (%)	12.9	19.4	19.1	18.7	18.1	20.9	21.7	22.9	17.9	21.1	19.0	
Depreciation	61	78	87	96	84	87	90	101	322	361	70	
Interest	48	52	63	59	58	57	55	30	222	200	55	
Other Income	5	14	31	0	6	20	15	10	52	51	25	
PBT before EO expense	62	253	214	186	148	356	363	423	716	1,291	204	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	62	253	214	186	148	356	363	423	716	1,291	204	
Tax	18	65	55	49	40	90	91	107	187	328	51	
Rate (%)	28.6	25.8	25.5	26.3	27.0	25.2	25.2	25.2	26.1	25.4	25.2	
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	44	188	160	137	108	267	271	317	529	963	153	
Adj PAT	44	188	160	137	108	267	271	317	529	963	153	-29%
YoY Change (%)	-78.2	-8.2	52.8	181.7	144.2	42.0	70.0	130.8	-5.8	82.1	244.6	
Margins (%)	3.5	9.9	9.2	7.5	6.9	11.6	12.0	13.3	7.8	11.3	9.5	

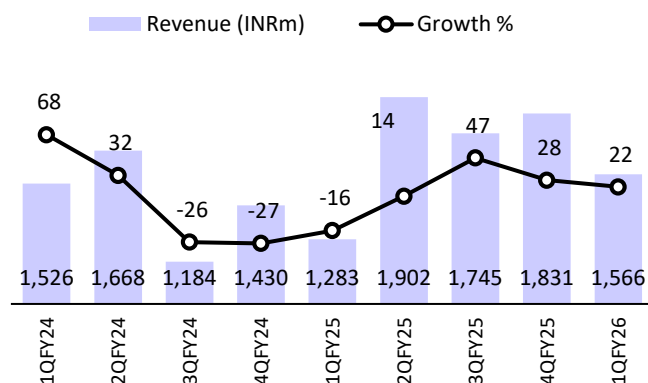
Key Exhibits

Exhibit 1: Consolidated order book trend



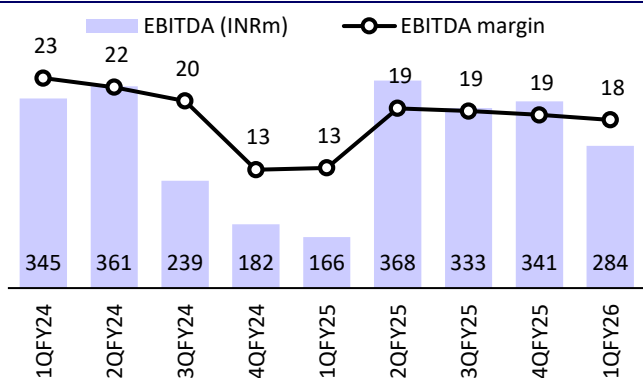
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



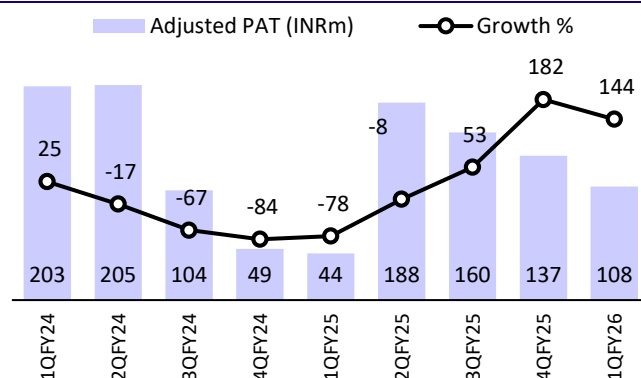
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



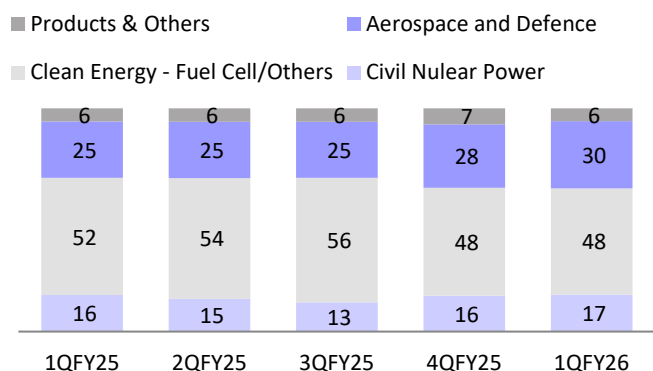
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



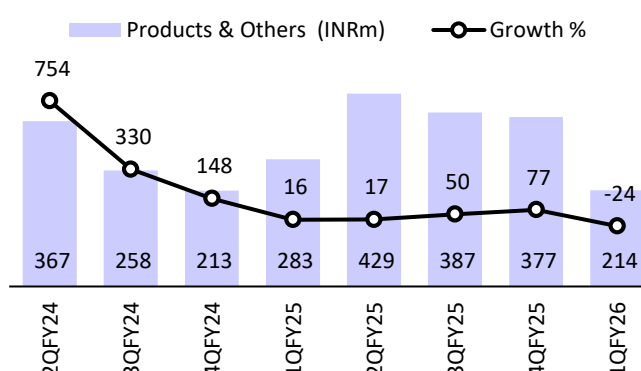
Source: Company, MOFSL

Exhibit 5: Segment-wise order book mix



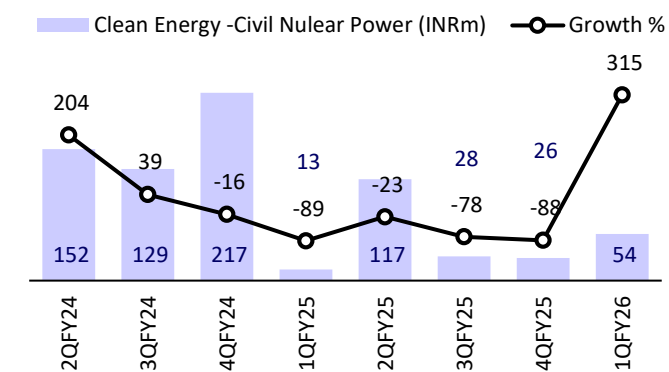
Source: Company, MOFSL

Exhibit 6: Product and Others revenue trend



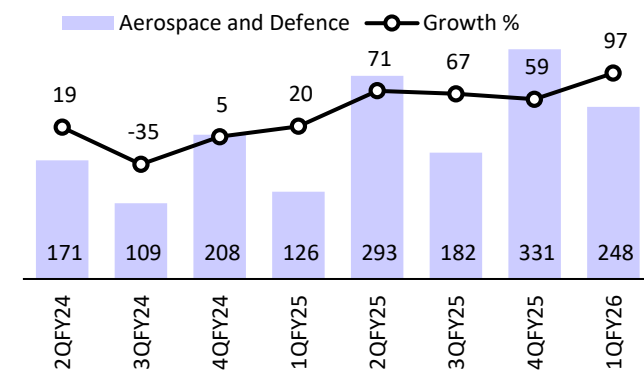
Source: Company, MOFSL

Exhibit 7: Clean Energy – Civil nuclear power revenue trend



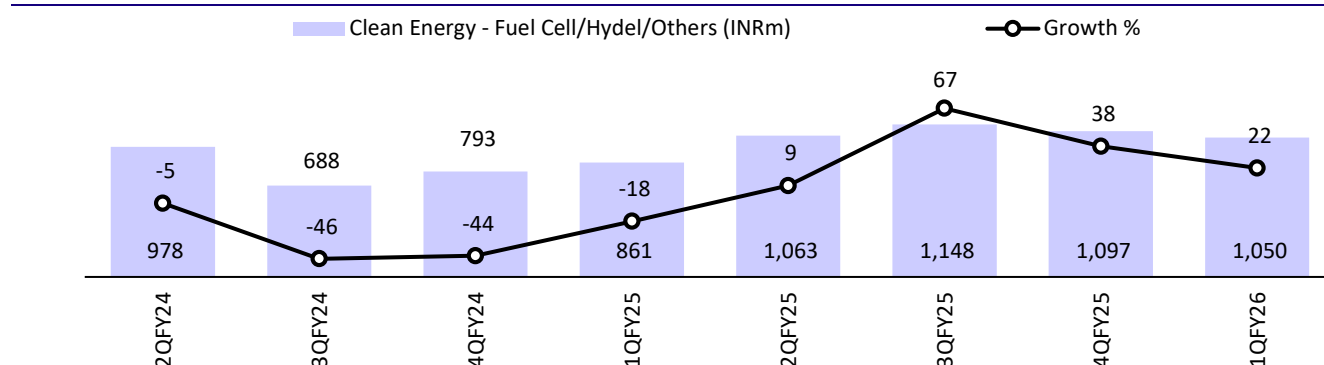
Source: Company, MOFSL

Exhibit 8: A&D segment revenue trend



Source: Company, MOFSL

Exhibit 9: Clean Energy – Fuel Cells, Hydel, and Others revenue trend



Source: MOFSL, Company



Highlights from the management commentary

Overall guidance

- The management anticipates sequential improvements with strong revenue growth in 2HFY26, led by the development of new products and operating leverage.
- The revenue growth guidance for FY26 is 25%, with an EBITDA margin of 21% (+/- 100bp).

Clean Energy

- MTARTECH expects 15–20% revenue growth in FY26 (conservative estimate), with significant growth anticipated in FY27.
- New product development has been initiated for Bloom Energy.
- Bloom has provided a 25% higher order forecast for FY27 compared to FY26.
- MTARTECH has received an approval to start raw material sourcing and related arrangements for Bloom's FY27 orders.
- Customers have assured stability in order flows despite broader market uncertainties.
- The global data center market is projected to grow 115% (from 175 MW to 375 MW) over the next decade, supporting fuel cell demand.
- MTARTECH is seeing a gradual increase in wallet share, not just in Hotboxes but also in enclosures and other components.
- No impact of tariffs has been seen currently; MTAR remains cost competitive and is seeing strong traction from US orders.
- MTAR has higher capacity and broader engagement with Bloom than its Taiwanese competitor, helping maintain its wallet share.

- The scale-up of Electrolyser will take time as the global infrastructure is still under development.
- MTARTECH expects INR1.3-INR1.5b quarterly revenue from Bloom in FY27, compared to INR1b in FY26 (similar to the current quarter).

Nuclear

- The company has submitted quotes for upcoming PHWRs (Pressurized Heavy Water Reactors), including Kaiga 5 & 6, Tarapur, MP, Rajasthan, and Chennai.
- Five reactors are undergoing refurbishment, offering strong order flow potential for MTARTECH.
- INR10b worth of orders are expected over the next 3-6 months, which will be executed on a fast-track basis within three years.
- Kaiga L1 announcement is expected by Sep'25–Oct'25.
- The company is targeting the execution of ~INR600m worth of orders in FY26.
- It is setting up a new dedicated facility near the existing one, primarily for debottlenecking, not large-scale expansion.
- No competition is expected from global players setting up light water reactors in India; in fact, MTARTECH may become a vendor for these companies.

A&D

- The company is actively strengthening its defense portfolio by participating in critical component tenders.
- EU nations are seeking partnerships with Indian companies in defense; MTAR aims to capitalize on this opportunity.
- The company expects ~80% revenue growth in the defense segment in FY26, reaching INR1b-INR1.2b, driven by repeat orders and capacity expansion.
- It anticipates exponential growth in the defense business over the coming years.
- The space segment remains stable, with expected electromechanical actuator orders worth INR600m-INR650m.

Products

- The company is expecting ~20% revenue growth in FY26 from this segment.
- It is actively working on ASP (Advanced Subsystems & Products), ball screws, and valves.
- Valves – development is underway; the company is exploring new opportunities in this category.
- Ball screws – orders have been secured from MNC customers, enabling strong validation of capabilities.
- ASP – the company is supplying components to Bloom Energy, supporting long-term growth visibility.

Others

- The company is currently working on Prototype 2, which is expected to be completed within this quarter. Upon completion, MTARTECH will initiate discussions on a formal agreement with Fluence.
- It has recently entered into a long-term agreement with Weatherford in the Oil & Gas segment after the successful completion of first articles.
- The company is setting up a new dedicated facility in Hyderabad SEZ with INR700m capex in FY26; it is expected to be commissioned by Jun'26. The company is exploring opportunities to cater to other Oil & Gas companies from the same facility.
- The company's working capital has stretched due to lower revenue realization from certain customers, leading to a delay in receivables in the last week of the

quarter. The delay was primarily from Israeli customers due to the ongoing war situation; payments have since been received.

- The company is targeting to reduce the WC cycle to 200 days by the end of FY26.
- Total capex for FY26 (including sustenance + Oil & Gas facility) will be over INR1b.
- FY27 capex is expected to be much lower at INR200m-INR300m.
- FY26 capex will be partly funded by debt (~70%) and the rest through internal accruals.
- Current debt is planned to be fully repaid within the next 2–3 years.
- Improvement in gross margins will be driven by the company's focus on long gestation, high-value projects in nuclear, defense, and aerospace segments.

Valuation and view

- With a strong order book of INR9.3b as of Jun'25, a healthy pipeline across the Clean Energy, A&D, and Nuclear sectors, and strong execution of various new products across all segments, we anticipate healthy growth and margin expansion in the coming years. This will be supported by new product ramp-ups, strong execution of orders, operating leverage, and higher order forecasts from Bloom Energy.
- We estimate a CAGR of 29%/47%/75% in revenue/EBITDA/adj. PAT over FY25-FY27. We reiterate our BUY rating on the stock with a TP of INR1,900 (36x FY27E EPS).

Exhibit 10: Changes in earnings estimates

Earnings change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	8,534	11,092	8,515	11,181	0%	1%
EBITDA	1,787	2,607	1,801	2,628	1%	1%
Adj. PAT	1,006	1,653	963	1,617	-4%	-2%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	1,837	2,138	2,464	3,220	5,738	5,808	6,760	8,515	11,181
Change (%)	15	16	15	31	78	1	16	26	31
RM Cost	708	835	912	1,163	2,695	3,024	3,419	4,214	5,591
Employees Cost	435	516	530	708	935	970	1,238	1,431	1,677
Other Expenses	157	208	192	406	568	687	895	1,070	1,286
Total Expenditure	1,300	1,558	1,634	2,276	4,198	4,681	5,552	6,714	8,554
EBITDA	537	580	831	944	1,540	1,127	1,208	1,801	2,628
Margin (%)	29.2	27.1	33.7	29.3	26.8	19.4	17.9	21.1	23.5
Depreciation	112	121	126	143	187	232	322	361	392
EBIT	425	459	705	801	1,353	895	886	1,439	2,236
Int. and Finance Charges	45	48	70	66	146	223	222	200	186
Other Income	35	44	13	88	195	58	52	51	112
PBT after EO Exp.	415	455	648	822	1,402	730	716	1,290	2,161
Total Tax	24	142	188	213	368	169	187	328	544
Tax Rate (%)	5.7	31.2	29.0	26.0	26.2	23.2	26.1	25.4	25.2
Reported PAT	392	313	461	609	1,034	561	529	963	1,617
Adjusted PAT	392	313	461	609	1,034	561	529	963	1,617
Change (%)	625.7	-20.1	47.1	32.2	69.9	-45.7	-5.8	82.0	68.0
Margin (%)	21.3	14.6	18.7	18.9	18.0	9.7	7.8	11.3	14.5

Consolidated - Balance Sheet

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	282	268	308	308	308	308	308	308	308
Total Reserves	2,068	1,983	4,460	4,890	5,894	6,456	6,982	7,944	9,562
Net Worth	2,350	2,251	4,768	5,197	6,201	6,763	7,289	8,252	9,869
Total Loans	287	291	170	959	1,434	1,909	1,773	1,973	1,573
Deferred Tax Liabilities	0	53	127	163	182	209	224	224	224
Capital Employed	2,638	2,595	5,064	6,319	7,817	8,881	9,285	10,448	11,666
Gross Block	1,978	2,028	2,273	2,710	3,842	4,569	5,873	6,798	7,433
Less: Accum. Deprn.	356	477	603	746	932	1,164	1,486	1,848	2,239
Net Fixed Assets	1,622	1,551	1,671	1,964	2,910	3,405	4,387	4,951	5,194
Capital WIP	56	117	105	438	644	729	532	606	271
Total Investments	0	0	0	623	275	0	0	0	0
Curr. Assets, Loans&Adv.	1,373	1,794	4,087	4,252	6,804	5,942	6,384	7,313	9,268
Inventory	411	755	1,025	1,703	3,866	3,476	3,461	4,199	5,361
Account Receivables	504	616	773	1,360	2,084	1,466	2,098	2,216	2,757
Cash and Bank Balance	108	233	1,909	669	312	508	169	216	256
Loans and Advances	351	191	380	520	543	492	657	681	895
Curr. Liability & Prov.	414	868	799	958	2,816	1,196	2,017	2,422	3,068
Account Payables	60	306	371	570	2,182	714	1,061	1,400	1,838
Other Current Liabilities	329	495	397	353	559	422	872	937	1,118
Provisions	26	67	32	35	75	59	85	85	112
Net Current Assets	959	927	3,288	3,294	3,989	4,747	4,367	4,891	6,200
Appl. of Funds	2,638	2,595	5,064	6,319	7,817	8,881	9,285	10,448	11,666

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	13.9	11.7	15.0	19.8	33.6	18.2	17.2	31.3	52.6
Cash EPS	17.9	16.2	19.1	24.4	39.7	25.8	27.7	43.0	65.3
BV/Share	83.3	84.1	155.0	169.0	201.6	219.9	237.0	268.3	320.9
Valuation (x)									
P/E	111.6	132.6	103.6	78.4	46.1	85.0	90.2	49.6	29.5
Cash P/E	86.8	95.7	81.4	63.5	39.1	60.2	56.0	36.0	23.7
P/BV	18.6	18.4	10.0	9.2	7.7	7.1	6.5	5.8	4.8
EV/Sales	23.9	19.4	18.7	14.7	8.5	8.5	7.3	5.8	4.4
EV/EBITDA	81.8	71.7	55.3	50.2	31.5	43.6	40.8	27.5	18.7
FCF per share	6.3	16.6	-4.6	-39.3	-32.6	-11.8	0.7	-0.1	16.7
Return Ratios (%)									
RoE	17.8	13.6	13.1	12.2	18.1	8.7	7.5	12.4	17.9
RoCE	17.7	13.4	13.6	11.9	16.6	9.0	7.8	11.5	16.2
RoIC	17.0	13.4	18.9	15.5	17.9	9.7	8.1	11.8	16.1
Working Capital Ratios									
Fixed Asset Turnover (x)	0.9	1.1	1.1	1.2	1.5	1.3	1.2	1.3	1.5
Asset Turnover (x)	0.7	0.8	0.5	0.5	0.7	0.7	0.7	0.8	1.0
Inventory (Days)	82	129	152	193	246	218	187	180	175
Debtor (Days)	100	105	114	154	133	92	113	95	90
Creditor (Days)	12	52	55	65	139	45	57	60	60
Leverage Ratio (x)									
Current Ratio	3.3	2.1	5.1	4.4	2.4	5.0	3.2	3.0	3.0
Interest Cover Ratio	9.5	9.6	10.1	12.0	9.3	4.0	4.0	7.2	12.0
Net Debt/Equity	0.1	0.0	-0.4	-0.1	0.1	0.2	0.2	0.2	0.1

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	416	455	648	822	1,402	730	716	1,290	2,161
Depreciation	112	121	126	143	187	232	322	361	392
Interest & Finance Charges	38	38	57	66	146	165	222	149	74
Direct Taxes Paid	-94	-72	-117	-180	-323	-213	-134	-328	-544
(Inc)/Dec in WC	-57	26	-617	-1,079	-1,291	-372	-89	-477	-1,269
CF from Operations	415	567	97	-227	121	543	1,036	996	814
Others	7	-5	-11	-71	-47	31	-24	0	0
CF from Operating incl EO	421	562	86	-298	74	574	1,013	996	814
(Inc)/Dec in FA	-243	-119	-228	-911	-1,078	-938	-990	-1,000	-300
Free Cash Flow	178	443	-142	-1,209	-1,004	-364	23	-4	514
(Pur)/Sale of Investments	0	0	0	-780	377	298	-48	0	0
Others	-86	-2	8	241	-166	83	11	51	112
CF from Investments	-329	-121	-220	-1,450	-867	-556	-1,027	-949	-188
Issue of Shares	0	0	2,127	0	0	0	0	0	0
Inc/(Dec) in Debt	90	-5	-122	789	457	476	-137	200	-400
Interest Paid	-62	-59	-64	0	-137	-223	-222	-200	-186
Dividend Paid	-102	-170	-80	-185	0	0	0	0	0
Others	0	-179	-60	-64	0	0	0	0	0
CF from Fin. Activity	-75	-414	1,802	541	320	253	-358	0	-586
Inc/Dec of Cash	17	28	1,667	-1,207	-473	270	-373	47	40
Opening Balance	91	108	233	1,909	670	312	508	169	216
Other cash & cash equivalent	0	97	9	-32	116	-74	34	0	0
Closing Balance	108	233	1,909	670	312	508	169	216	256

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 alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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