

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	NSDL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USD\$b)	176.2 / 1.9
52-Week Range (INR)	1425 / 788
1, 6, 12 Rel. Per (%)	4/-18/-
12M Avg Val (INR M)	2746

#### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	15.3	17.0	18.8
EBITDA	4.3	4.9	5.6
EBITDA Margin (%)	28.4	29.0	29.6
PAT	3.8	4.5	5.1
PAT Margin (%)	25.1	26.3	27.2
EPS	19.2	22.4	25.6
EPS Grw. (%)	12.8	16.3	14.5
BVPS	118.5	139.8	164.2
RoE (%)	17.6	17.3	16.8
Div. Payout (%)	4.2	4.5	4.7

#### Valuations

P/E (x)	45.8	39.4	34.4
P/BV (x)	7.4	6.3	5.4
Div. Yield (%)	0.1	0.1	0.1

#### Shareholding Pattern (%)

As On	Mar-26	Dec-25
Promoter	0.0	0.0
DII	48.9	37.9
FII	3.2	14.5
Others	48.0	47.6

FII includes depository receipts

**CMP: INR881**

**TP: INR1,000 (+14%)**

**Neutral**

### Strong growth led by banking services segment

- NSDL's operating revenue rose by 26% YoY/27% QoQ to INR4.6b (31% beat), primarily driven by strong growth of 49% YoY/56% QoQ in the Banking Services segment. For FY26, total revenue grew by 8% YoY to INR15.3b.
- Operating expenses rose 30%YoY/40% QoQ to INR3.5b. Employee costs grew 29% YoY but declined 5% QoQ, while other expenses rose 30% YoY/52% QoQ. EBITDA rose 14% YoY but declined 3% QoQ to INR1b (13% beat), resulting in EBITDA margin of 22.7% vs. 25.1% in 4QFY25 and 29.9% in 3QFY26. For FY26, EBITDA grew 16% YoY to INR4.3b.
- 4Q PAT rose 8% YoY but remained flat QoQ at ~INR903m (13% beat) due to higher-than-expected revenue growth. PAT margins came in at 19.7% vs. 22.9% in 4QFY25 and 24.9% in 3QFY26. For FY26, PAT grew 11% YoY to INR3.8b.
- Employee additions peaked in FY26; going forward, hiring is expected to moderate with a sharper focus on automation and productivity, while tech cost run-rate is likely to remain broadly stable in the near term, with moderation expected from FY28 onward.
- We have raised our earnings estimates for FY27/FY28 by 4%/3% to factor in higher banking revenue and lower cost growth. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 11%/13%/15% over FY26-28E. We reiterate our Neutral rating on the stock with a one-year TP of INR1,000 (premised on a P/E multiple of 40x on FY28E earnings).

### Share of banking mix in total revenue improves

- On the revenue front, banking services income grew 49% YoY/56% QoQ to INR2.7b, with share in revenue mix rising to 58% from 49% in 4QFY25/48% in 3QFY26, while depository revenue remained flat YoY/QoQ to INR1.7b with share in mix at 37% vs. 46% in 4QFY25.
- Within depository revenue, the share of recurring income rose to 57.2% from 42.8% in 4QFY25/54.3% in 3QFY26 at INR976m, up 52% YoY/6% QoQ.
- In the non-recurring portion, corporate action fee (incl. IPO) fell 52% YoY/37% QoQ (due to lower corporate actions in 4Q), e-voting charges were down 9% YoY/flat QoQ, settlement charges largely were flat YoY/down 7% QoQ, pledge fee rose 13.5% YoY/8.8% QoQ, and other transaction charges were down 20% YoY/up 27% QoQ.
- Under the subsidiaries, the NPBL segment revenue jumped 49% YoY/56% QoQ to INR2.7b, led by strong focus on high-quality account sourcing, leading to CASA float crossing INR5b and transactions crossing 4.3m, and strong growth in UPI-based services with volumes growing 6.3x YoY, which contributed to fee income growth.
- NDML revenue rose 14% YoY/8% QoQ in 4Q to INR211m. The insurance repository business contributed ~INR55-60m to the NDML's revenue.
- Other income declined 5% YoY/18% QoQ (in line) to INR285m, led by MTM impact.

Research Analyst: **Prayesh Jain** (Prayesh.Jain@MotilalOswal.com) / **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: **Muskan Chopra** (Muskan.Chopra@MotilalOswal.com) / **Kartikeya Mohata** (Kartikeya.Mohata@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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Total expenses rose 30% YoY/40% QoQ to INR3.5b, with CIR at 77.3% vs. 74.9% in 4QFY25 and 70.1% in 3QFY26. Employee costs for the quarter rose 29% YoY but declined 5% QoQ to INR477m, while other expenses rose 30% YoY/52% QoQ to INR3.1b.
- While employee hiring is expected to moderate going forward with a sharper focus on automation and productivity improvements—leading to moderation in employee costs, other expenses are expected to remain broadly stable at the current levels.
- Total demat accounts stood at 44.4m vs. 39.5m in 4QFY25, with share rising to 15.4% from 9% in 4QFY25. Net additions during the quarter were at 1.2m vs. 0.7m in 4QFY25.

### Key takeaways from the management commentary

- Continued onboarding of fintech brokers, including a Pune-based player that started contributing toward 4Q end, alongside a large DP migration from a competitor, is expected to support incremental account additions going forward.
- Under NDML, the insurance repository business is being demerged into a separate entity in line with IRDAI regulations.
- Launched the Women Demat Plan in Apr'26, offering a three-year waiver on settlement fees for new women demat accounts, expected to aid incremental sourcing; a similar earlier initiative (Yuva Plan) contributed ~21% of incremental additions.

### Valuation and view

- With the share of recurring fees rising to ~50.4% of FY26 depository income, imparting greater stability to the annuity-led business model, and increasing contribution from banking services, alongside controlled cost growth, NSDL is well positioned to benefit from operating leverage, supporting improvement in profitability. Steady momentum in demat account additions and successful onboarding of new fintech partners remain key monitorables for future growth.
- We have raised our earnings estimates for FY27/FY28 by 4%/3% to factor in higher banking revenue and lower cost growth. We expect NSDL to post a revenue/EBITDA/PAT CAGR of 11%/13%/15% over FY26-28E.
- **We reiterate our Neutral rating on the stock with a one-year TP of INR1,000 (premised on a P/E multiple of 40x on FY28E earnings).**

## Quarterly Performance

(INRm)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est.%	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Revenue from Operations	3,373	3,567	3,626	3,636	3,120	4,000	3,596	4,583	14,201	15,300	3,512	30.5	26%	27%
Change YoY (%)	13.5	10.4	15.6	8.8	-7.5	12.2	-0.8	26.0	12.0	7.7	-3			
Employee expenses	318	354	343	369	383	446	501	477	1,385	1,808	503	-5.1	29%	-5%
Other Expenses	2,250	2,084	2,373	2,355	1,785	2,275	2,022	3,066	9,061	9,148	2,088	46.8	30%	52%
Total Operating Expenses	2,567	2,438	2,716	2,724	2,168	2,721	2,523	3,543	10,446	10,956	2,591	36.8	30%	40%
Change YoY (%)	5	0	10	10	-16	12	-7	30	6.2	4.9	-5			
<b>EBITDA</b>	<b>806</b>	<b>1,129</b>	<b>909</b>	<b>912</b>	<b>952</b>	<b>1,279</b>	<b>1,074</b>	<b>1,039</b>	<b>3,755</b>	<b>4,344</b>	921	<b>13</b>	14%	-3%
Other Income	276	286	287	302	348	322	347	285	1,150	1,302	283	0.7	-5%	-18%
Depreciation	78	81	93	102	96	111	134	139	354	480	137	1.8	37%	4%
Interest	7	8	13	12	16	15	19	17	41	67	20			
<b>PBT</b>	<b>996</b>	<b>1,326</b>	<b>1,090</b>	<b>1,100</b>	<b>1,188</b>	<b>1,475</b>	<b>1,268</b>	<b>1,168</b>	<b>4,510</b>	<b>5,099</b>	1,047	<b>11.6</b>	6%	-8%
Change YoY (%)	37	33	32	9	19	11	16	6	25.9	13.0	-5			
Tax Provisions	222	369	238	275	287	358	358	252	1,103	1,255	241	4.5	-8%	-30%
<b>Net Profit</b>	<b>779</b>	<b>962</b>	<b>858</b>	<b>833</b>	<b>896</b>	<b>1,104</b>	<b>897</b>	<b>903</b>	<b>3,431</b>	<b>3,800</b>	796	<b>13</b>	8%	1%
Change YoY (%)	33	31	28	7	15	15	5	8	23.0	10.8	-4			
<b>Key Operating Parameters (%)</b>														
Cost to Operating Income Ratio	76.1	68.4	74.9	74.9	69.5	68.0	70.1	77.3	73.6	71.6	73.8		2.4	7.18
EBITDA Margin	23.9	31.6	25.1	25.1	30.5	32.0	29.9	22.7	26.4	28.4	26.2		-2.4	-7.18
PBT Margin	29.5	37.2	30.1	30.2	38.1	36.9	35.2	25.5	31.8	33.3	29.8		-4.8	-9.76
Tax Rate	22.2	27.8	21.9	25.0	24.2	24.3	28.2	21.6	24.5	24.6	23.0			
PAT Margin	23.1	27.0	23.7	22.9	28.7	27.6	24.9	19.7	24.2	24.8	22.7		-3.2	-5.23



## Key takeaways from the management commentary

### Business:

- Incremental accounts: Industry declined 21.9%, while NSDL reported growth of 34.1%, supported by technology solutions for existing DPs and additions from new DPs.
- New demat account additions moderated, with Mar'26 witnessing the lowest monthly additions for the year amid geopolitical uncertainties.
- Added 5.9m gross demat accounts (4.9m net) in FY26, marking the highest annual addition to date.
- Continued onboarding of fintech brokers; a Pune-based fintech broker commenced contributions towards the end of Q4, alongside a large DP migration from a competitor, which is expected to further support account additions. Additional fintech onboarding is likely to reflect in the coming quarters.
- Total depository participants (DPs) stood at 311, with 21 additions in FY26 (record), of which discount brokers accounted for 15.1% of net additions.
- Launched the Women Demat Plan in Apr'26, offering a three-year waiver on settlement fees for new women demat accounts, expected to aid incremental sourcing. A similar earlier initiative (Yuva Plan) contributed ~21% of incremental demat additions.
- Ranked 2nd among the top 33 banks in AePS transaction value and Micro ATMs, and also among the top 33 banks in UPI digital transactions.
- Under NDML, the insurance repository business is being demerged into a separate entity, in line with IRDAI regulations.
- Implemented 15+ APIs in 4Q (30+ in FY26), enhancing integration and reducing operational friction across services.

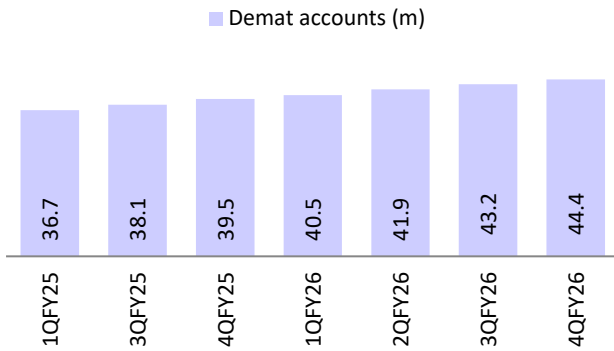
- Conducted ~2,700 investor programs across 34 states/UTs, reaching ~0.2m participants.
- On the e-voting side, ~5,287 events were conducted, resulting in market share gains.

**Financials:**

- On a standalone basis, total income declined 1.6% QoQ, impacted by lower capital market activity in 4Q.
- Standalone depository business contribution declined to ~90% of consolidated revenue (vs. ~95% earlier).
- Annual custody fee income grew 36.7% YoY, though growth moderated in 4Q due to a slowdown in unlisted segment activity in 2H. With increasing fintech participation, management remains constructive on growth outlook.
- Banking services revenue witnessed strong traction driven by: (1) focus on high-quality account sourcing, with CASA float crossing INR5b and transactions exceeding 4.3m; and (2) robust growth in transaction-led income, particularly from UPI-based partner services (volumes up ~6.3x).
- Insurance repository business contributed ~INR55-60m to NSDL's revenue.
- Employee additions peaked in FY26; hiring is expected to moderate going forward with increasing focus on automation and productivity improvements.
- Continued investments in technology and manpower, with tech costs at ~INR1.1b in FY26.
- Tech cost run-rate is expected to remain broadly stable in the near term, with moderation likely from FY28 onwards.
- Intangible assets doubled YoY, reflecting higher investments in cybersecurity, licenses, software installations for DPs, and infrastructure enhancements.

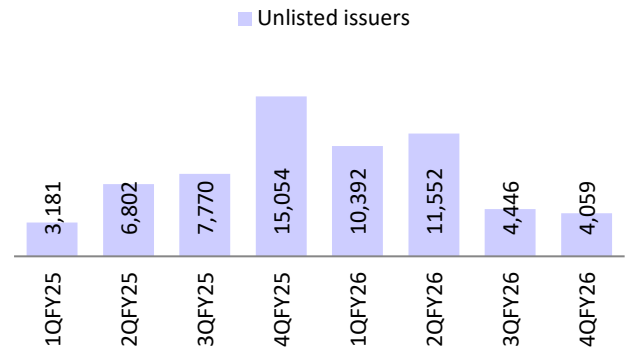
## Story in charts

**Exhibit 1: Demat accounts continue to trend upwards**



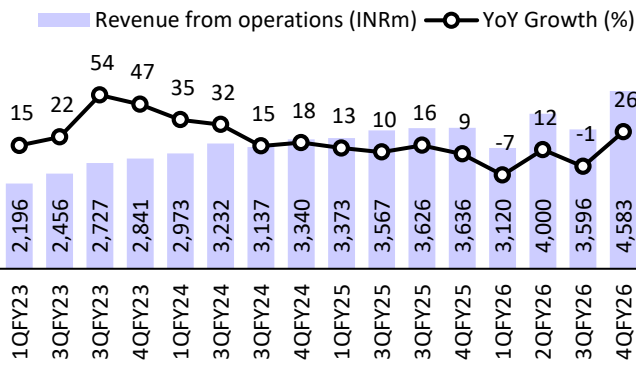
Source: MOFSL, Company

**Exhibit 2: Unlisted companies onboarded declined in 4Q**



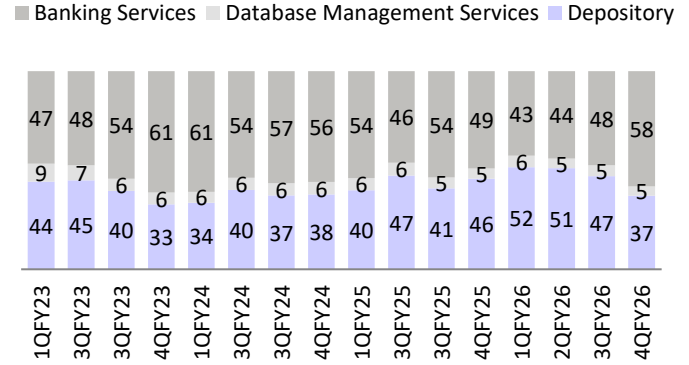
Source: MOFSL, Company

**Exhibit 3: Revenue grew 26% YoY in 4QFY26**



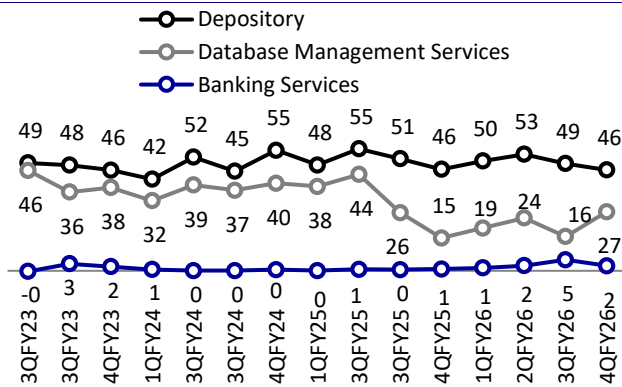
Source: MOFSL, Company

**Exhibit 4: Revenue mix trend dominated by banking services**



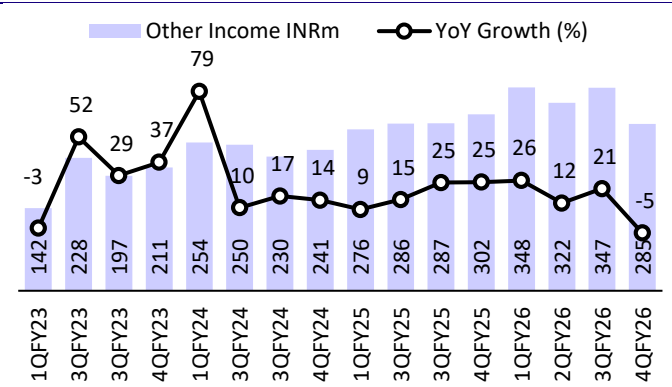
Source: MOFSL, Company

**Exhibit 5: Margins in the revenue segments**



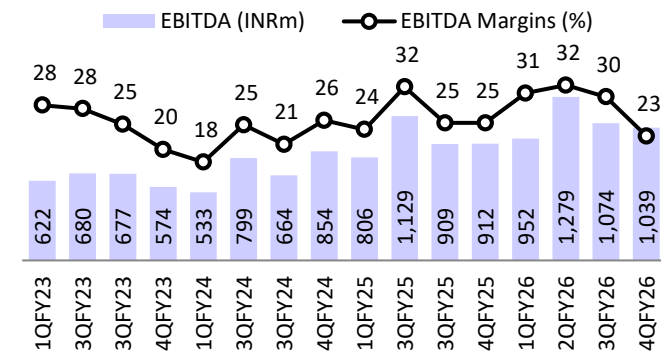
Source: MOFSL, Company

**Exhibit 6: Other income declined in 4Q led by MTM impact**



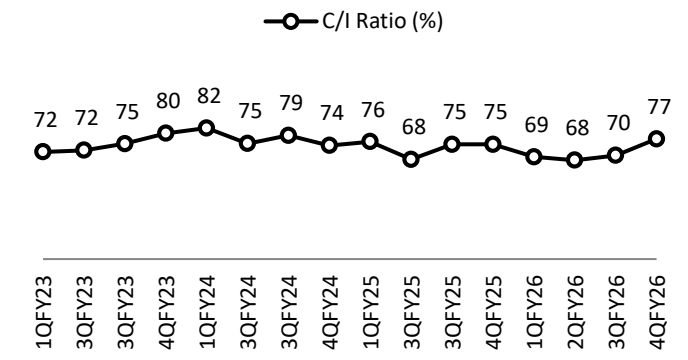
Source: MOFSL, Company

**Exhibit 7: EBITDA margins declined to 22.7% in 4Q**



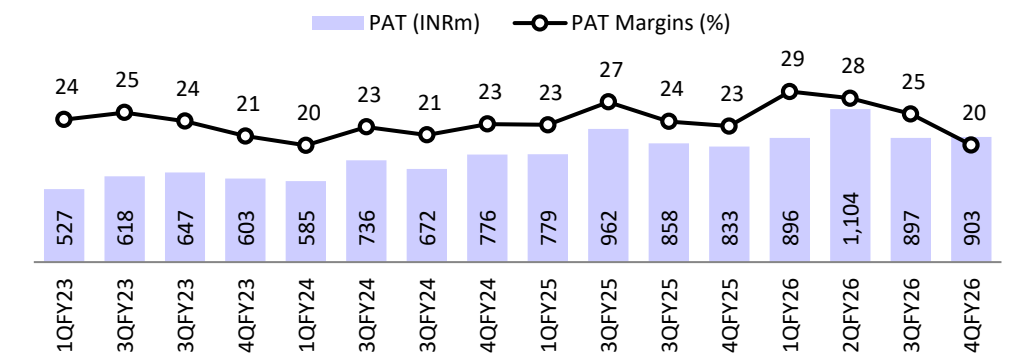
Source: MOFSL, Company

**Exhibit 8: CIR rose to 77.3% in 4Q**



Source: MOFSL, Company

**Exhibit 9: PAT margins declined to 19.7% in 4QFY26**



Source: MOFSL, Company

## Financials and valuations

### Income Statement

	INRm								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue	3,261	4,658	7,611	10,220	12,682	14,201	15,300	16,970	18,837
Change (%)	12	43	63	34	24	12	8	11	11
Employee expense	734	881	1,038	1,099	1,232	1,385	1,808	2,025	2,268
Contribution to IPF	52	88	90	99	115	154	184	209	236
Other expenses	1,246	1,629	4,078	6,470	8,485	8,907	8,964	9,815	10,748
Operating Expenses	2,032	2,598	5,206	7,668	9,832	10,446	10,956	12,049	13,252
<b>EBITDA</b>	<b>1,229</b>	<b>2,059</b>	<b>2,405</b>	<b>2,552</b>	<b>2,850</b>	<b>3,755</b>	<b>4,344</b>	<b>4,922</b>	<b>5,585</b>
Change (%)	9	68	17	6.1	11.7	31.7	15.7	13.3	13.5
Dep/Interest/Provisions	139	179	211	232	262	395	547	571	597
Other Income	533	586	602	778	975	1,150	1,302	1,580	1,800
<b>PBT</b>	<b>1,622</b>	<b>2,466</b>	<b>2,796</b>	<b>3,098</b>	<b>3,563</b>	<b>4,510</b>	<b>5,099</b>	<b>5,930</b>	<b>6,788</b>
Change (%)	4	52	13	10.8	15.0	26.6	13.0	16.3	14.5
Tax	375	580	656	702	795	1,103	1,255	1,460	1,671
Tax Rate (%)	23	24	23	23	22	24	25	25	25
<b>PAT</b>	<b>1,248</b>	<b>1,886</b>	<b>2,140</b>	<b>2,396</b>	<b>2,768</b>	<b>3,407</b>	<b>3,843</b>	<b>4,470</b>	<b>5,117</b>
Change (%)	5	51	13	12.0	15.5	23.1	12.8	16.3	14.5
Dividend	160	200	200	200	200	164	160	200	240

### Balance Sheet

	INRm								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	400	400	400	400	400	400	400	400	400
Reserves & Surplus	8,067	9,793	11,716	13,889	16,441	19,653	23,300	27,570	32,447
<b>Net Worth</b>	<b>8,467</b>	<b>10,193</b>	<b>12,116</b>	<b>14,289</b>	<b>16,841</b>	<b>20,053</b>	<b>23,796</b>	<b>27,970</b>	<b>32,847</b>
Trade Payables	267	342	253	612	696	892	1,465	1,684	1,937
Other current liabilities	1,802	4,334	4,439	5,785	4,819	8,733	12,591	14,480	16,652
Other Liabilities	142	119	119	249	221	170	344	395	455
<b>Total Liabilities</b>	<b>10,678</b>	<b>14,988</b>	<b>16,927</b>	<b>20,935</b>	<b>22,577</b>	<b>29,848</b>	<b>38,195</b>	<b>44,529</b>	<b>51,890</b>
Cash and Bank balance	1,034	3,840	3,687	3,820	2,405	3,742	5,078	7,037	8,456
Investments	7,641	7,284	9,297	14,567	14,935	19,956	25,594	28,794	33,294
Net Fixed Assets	649	834	566	734	3,018	3,431	4,245	4,695	5,245
Current Assets	1,354	3,030	3,377	1,814	2,219	2,719	3,277	4,002	4,895
<b>Total Assets</b>	<b>10,678</b>	<b>14,988</b>	<b>16,927</b>	<b>20,935</b>	<b>22,577</b>	<b>29,848</b>	<b>38,195</b>	<b>44,529</b>	<b>51,890</b>

E: MOFSL Estimates

## Financials and valuations

Cashflow								INR m	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit after Tax	1,248	1,886	2,126	2,348	2,754	3,431	3,800	4,470	5,117
Adjustments	-436	-495	-564	-710	-932	-1,052	-1,103	-1,489	-1,708
Change in Working Capital	97	908	-331	3,398	-1,315	3,559	4,046	1,435	1,592
<b>Cashflow from Operating activities</b>	<b>909</b>	<b>2,299</b>	<b>1,231</b>	<b>5,036</b>	<b>507</b>	<b>5,939</b>	<b>6,744</b>	<b>4,416</b>	<b>5,001</b>
Other Income	533	586	602	778	975	1,150	1,302	1,580	1,800
Change in Current Investments	-1,284	357	-2,013	-5,270	-368	-5,021	-5,638	-3,200	-4,500
Change in Fixed Asset	-256	-227	249	-196	-2,308	-526	-940	-474	-575
<b>Cashflow from Investing activities</b>	<b>-1,006</b>	<b>716</b>	<b>-1,162</b>	<b>-4,688</b>	<b>-1,702</b>	<b>-4,396</b>	<b>-5,277</b>	<b>-2,094</b>	<b>-3,275</b>
Changes in Equity	-	-	-	-	-	-	-	-	-
Interest Expense	-11	-9	-22	-15	-21	-41	-67	-67	-67
Dividend Expense	-160	-200	-200	-200	-200	-164	-160	-200	-240
<b>Cashflow from Financing activities</b>	<b>-171</b>	<b>-209</b>	<b>-222</b>	<b>-215</b>	<b>-221</b>	<b>-205</b>	<b>-227</b>	<b>-267</b>	<b>-307</b>
Net Cashflow	-268	2,806	-153	133	-1,415	1,338	1,336	1,959	1,419
Opening Cashflow	1,302	1,034	3,840	3,687	3,820	2,405	3,742	5,078	7,037
<b>Closing Cashflow</b>	<b>1,034</b>	<b>3,840</b>	<b>3,687</b>	<b>3,820</b>	<b>2,405</b>	<b>3,742</b>	<b>5,078</b>	<b>7,037</b>	<b>8,456</b>

E: MOFSL Estimates

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Cost to Income Ratio	62.3	55.8	68.4	75.0	77.5	73.6	71.6	71.0	70.4
EBITDA Margins	37.7	44.2	31.6	25.0	22.5	26.4	28.4	29.0	29.6
PBT Margin	49.7	52.9	36.7	30.3	28.1	31.8	33.3	34.9	36.0
PAT Margin	38.3	40.5	28.1	23.4	21.8	24.0	25.1	26.3	27.2
<b>Profitability Ratios (%)</b>									
RoE	15.8	20.2	19.2	18.1	17.8	18.5	17.5	17.3	16.8
Dividend Payout Ratio	12.8	10.6	9.3	8.3	7.2	4.8	4.2	4.5	4.7

Valuations	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
BVPS (INR)	42	51	61	71	84	100	119	140	164
Change (%)	15.2	20.4	18.9	17.9	17.9	19.1	18.7	17.5	17.4
Price-BV (x)	<b>20.8</b>	<b>17.3</b>	<b>14.5</b>	<b>12.3</b>	<b>10.5</b>	<b>8.8</b>	<b>7.4</b>	<b>6.3</b>	<b>5.4</b>
EPS (INR)	6.2	9.4	10.7	12.0	13.8	17.0	19.2	22.4	25.6
Change (%)	4.9	51.1	13.5	12.0	15.5	23.1	12.8	16.3	14.5
Price-Earnings (x)	<b>141.2</b>	<b>93.4</b>	<b>82.3</b>	<b>73.5</b>	<b>63.7</b>	<b>51.7</b>	<b>45.8</b>	<b>39.4</b>	<b>34.4</b>
DPS (INR)	0.8	1.0	1.0	1.0	1.0	0.8	0.8	1.0	1.2
Dividend Yield (%)	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>

E: MOFSL Estimates

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](http://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](http://www.nseindia.com), [www.bseindia.com](http://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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto: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); CD&SL 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.