6 February 2026

3QFY26 Results Update | Sector: Logistics

VRL Logistics

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	VRLL IN
Equity Shares (m)	175
M.Cap.(INRb)/(USDb)	49.9 / 0.6
52-Week Range (INR)	325 / 216
1, 6, 12 Rel. Per (%)	10/-3/1
12M Avg Val (INR M)	85

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	32.2	35.7	38.9
EBITDA	6.4	7.0	7.6
Adj. PAT	2.3	2.7	2.9
EBITDA Margin (%)	19.9	19.7	19.5
Adj. EPS (INR)	13.1	15.2	16.6
EPS Gr. (%)	24.9	16.2	9.5
BV/Sh. (INR)	70.1	75.2	80.3
Ratios			
Net D:E	0.2	0.1	0.0
RoE (%)	19.8	20.9	21.4
RoCE (%)	18.2	20.1	21.3
Payout (%)	38.3	65.9	69.2
Valuations			
P/E (x)	21.8	18.8	17.2
P/BV (x)	4.1	3.8	3.5
EV/EBITDA(x)	8.2	7.2	6.5
Div. Yield (%)	1.8	3.5	4.0
FCF Yield (%)	6.7	7.7	6.5

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	60.2	60.2	60.2
DII	23.5	24.3	25.6
FII	3.8	4.0	3.6
Others	12.5	11.5	10.6

FII includes depository receipts

CMP: INR285 TP: INR350 (+23%) Buy

Stable 3QFY26 performance; volume recovery from FY27 to drive earnings growth

Healthy margins amid volume weakness

- VRL Logistics' (VRL) revenue was flat YoY at INR8.3b (+4% QoQ), in line with our estimate.
- EBITDA margins stood at 20.6% (+40bp YoY and +160bp QoQ) vs our estimate of 18.9%. EBITDA margin continued to remain robust despite volume pressure, driven by cost rationalization efforts. EBITDA grew ~2% YoY to INR 1.7b in 3QFY26 (vs our estimate of INR1.6b).
- Lower interest expense and lower tax outgo led to APAT growth of 9% YoY to INR648m in 3QFY26 (12% above our estimate).
- In 9MFY26, revenue growth was flat, while EBITDA and APAT rose ~22% and ~51%, respectively.
- The company declared an interim dividend of INR5 per share.
- Volume dipped 9% YoY to 1m tons, while realization grew 10% YoY to INR 8,117/ton, driven by a price hike. The volume drop was mainly due to contract restructuring and the voluntary exit from certain low-margin contracts. However, volumes rose 3% sequentially on the back of a strong festive season and customer recovery from the new branch addition.
- Fuel costs stood at ~24.8% (vs. 26.4% in 3QFY25) of total income in 3QFY26. Lorry charges fell to 4.9% from ~5.1% of total income YoY.
- In 3QFY26, VRL delivered a stable performance, aided by disciplined pricing and a profitability-led strategy, even as volumes declined due to the exit from low-margin contracts. Going forward, the company's focus would be on growing tonnage as realizations would remain largely stable. We broadly retain our FY26/FY27/FY28 estimates. We expect volumes to recover from FY27, supported by management's continued focus on driving volume growth and maintaining current realization. **We expect VRL to clock 8% volumes and a revenue/EBITDA/PAT CAGR of 10%/9%/13% over FY26-28. Reiterate BUY with a TP of INR350 (based on 22x FY28E EPS).**

Highlights from the management commentary

- Volume is expected to grow ~4% QoQ in 4QFY26, with current realizations sustaining.
- Management expects volume growth to recover, driven by increasing tonnage from existing customers and the onboarding of new clients. Over the next couple of years, realizations are expected to remain largely stable at current levels.
- Management has ordered 500 vehicles, entailing capex of ~INR1.6–1.7b. Total capex for FY27 is expected at ~INR3.5b, including vehicle procurement and land & building. Capex is being aligned with tonnage trends, with additional branch and hub expansion as planned.
- The company expects no incremental impact from the compliance with new labor codes.

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

Valuation and view

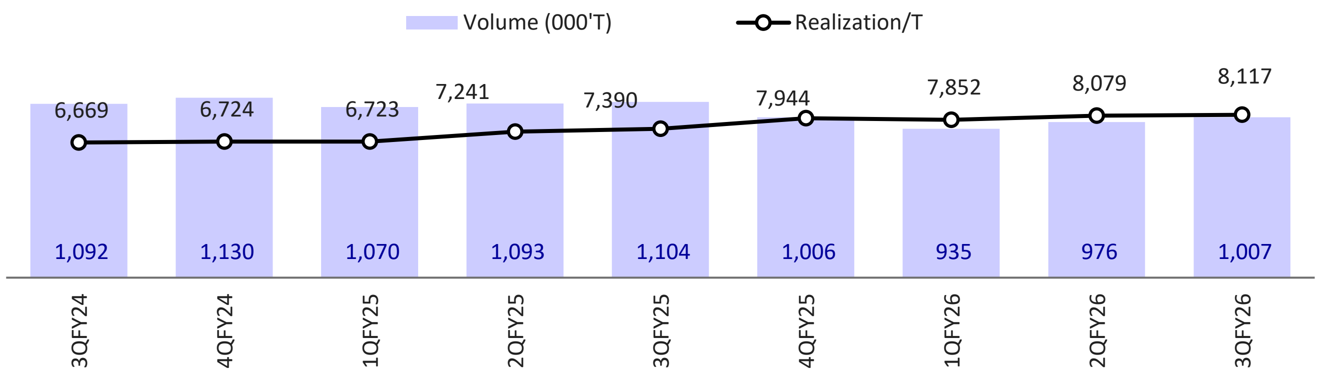
- VRL expects to focus on generating volumes as realizations have increased and stabilized now. It expects margins to sustain at 20% levels going ahead. The truck addition capex is expected to be largely linked to tonnage growth.
- We broadly retain our FY26/FY27/FY28 estimates. We expect volumes to recover from FY27, supported by management's continued focus on driving volume growth with stable realizations. **We expect VRL to clock 8% volumes and a revenue/EBITDA/PAT CAGR of 10%/9%/13% over FY26-28. Reiterate BUY with a TP of INR350 (based on 22x FY28E EPS).**

Quarterly performance INR m

Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Net Sales	**7,272**	**7,995**	**8,252**	**8,090**	**7,443**	**7,970**	**8,270**	**8,480**	**31,609**	**32,163**	**8,448**	**(2)**
YoY Change (%)	7.9	12.7	12.0	5.3	2.4	-0.3	0.2	4.8	9.4	1.8	2.4	
EBITDA	**869**	**1,331**	**1,664**	**1,866**	**1,516**	**1,511**	**1,700**	**1,659**	**5,730**	**6,386**	**1,597**	**6**
Margins (%)	11.9	16.6	20.2	23.1	20.4	19.0	20.6	19.6	18.1	19.9	18.9	
YoY Change (%)	-14.7	44.9	76.3	77.1	74.5	13.6	2.1	-11.1	45.6	11.5	-4.1	
Depreciation	615	638	646	638	647	648	681	697	2,536	2,672	675	
Interest	226	224	241	258	262	242	219	196	948	920	220	
Other Income	148	25	57	25	65	70	38	87	255	260	72	
PBT before EO expense	**176**	**493**	**835**	**996**	**672**	**691**	**838**	**852**	**2,500**	**3,054**	**774**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**176**	**493**	**835**	**996**	**672**	**691**	**838**	**852**	**2,500**	**3,054**	**774**	
Tax	42	135	240	253	172	192	191	215	670	770	195	
Rate (%)	23.6	27.3	28.8	25.4	25.6	27.8	22.8	25.2	26.8	25.2	25.2	
Reported PAT	**134**	**358**	**594**	**743**	**500**	**499**	**648**	**638**	**1,829**	**2,284**	**579**	
Adj PAT	**134**	**358**	**594**	**743**	**500**	**499**	**648**	**638**	**1,829**	**2,284**	**579**	**12**
YoY Change (%)	-60.4	84.4	333.9	244.6	272.4	39.2	9.0	-14.1	106.5	24.9	-2.6	
Margins (%)	1.8	4.5	7.2	9.2	6.7	6.3	7.8	7.5	5.8	7.1	6.9	

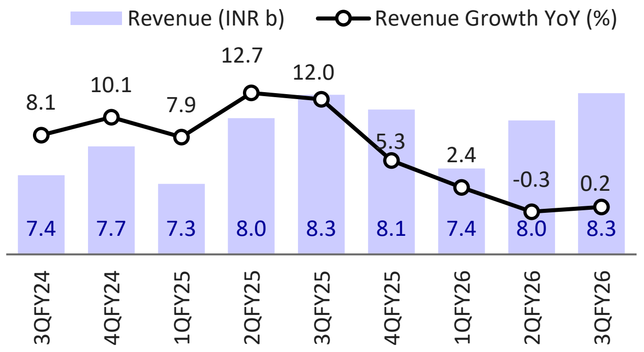
Story in charts – 3QFY26

Exhibit 1: Volumes declined 9% YoY



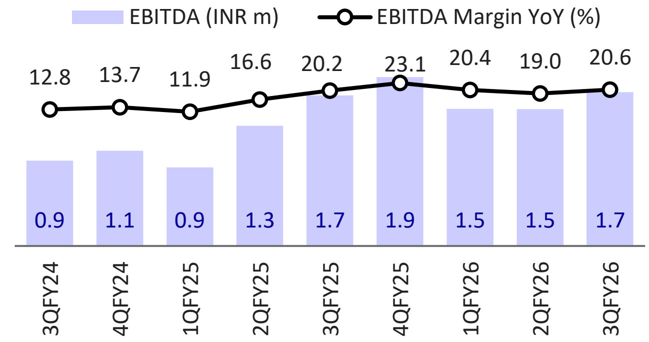
Source: Company, MOFSL

Exhibit 2: Revenue was flat YoY



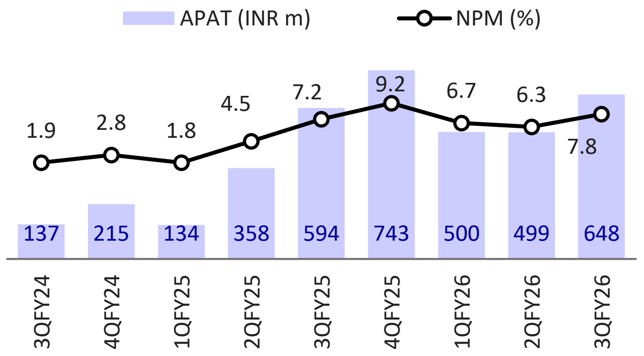
Source: Company, MOFSL

Exhibit 3: EBITDA margin trend



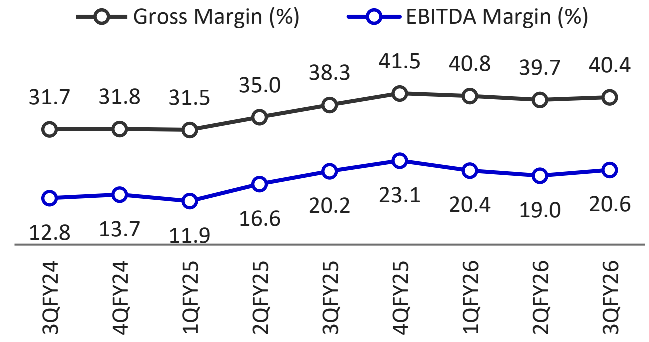
Source: Company, MOFSL

Exhibit 4: PAT and margin trends



Source: Company, MOFSL

Exhibit 5: Expansion in operating margins on a YoY basis



Source: Company, MOFSL

Highlights from the management commentary

Operational highlights

- Revenue was flat YoY as volume decline of ~9% (due to the strategic exit from low-margin contracts) was offset by improved realization.
- Margins remained healthy despite higher administrative expenses and employee costs, reflecting strong cost control.
- Internal fuel procurement improved significantly to 40.0% (vs. 39.9% YoY), reducing fuel cost as a percentage of revenue to 24.8% (from 26.4%). Lorry hire

charges declined to 4.9% from 5.1%, aided by higher own fleet utilization and reduced dependency on external vehicles.

- Administrative expenses rose to 1.7% of revenue (vs. 1.4% YoY), led by legal and professional fees.
- Net debt as of Dec'25 stood at INR2.72b.
- The company expects no incremental impact from the compliance with new labor codes.
- Employee costs rose to 18.1% of revenue due to salary revisions w.e.f. Aug'25.
- Capex during the quarter stood at INR740m, which included INR560m to buy land and building for setting owned premises.
- Fleet size stood at 5,745 vehicles (vs. 6,101 YoY). Net vehicles declined by 356 YoY, reflecting improved asset utilization and selective scrapping of high-maintenance vehicles.
- VRL maintains the lowest attrition rate in the industry and continues to deliver high service levels with strong human capital and operational systems.

Operational efficiency and network expansion

- Management has ordered 500 vehicles, entailing capex of ~INR1.6–1.7b. Total capex for FY27 is expected at ~INR3.5b, including vehicle procurement and land & building.
- VRL sustained 100% hub-to-hub efficiency across its network, enabling a reduced turnaround time and improved vehicle loading.
- Investments in proprietary in-house digital infrastructure, including GPS tracking, real-time route optimization, OTP-based vehicle unlocking, consignment barcoding, and CCTV-based security systems, have contributed to better claim ratios and cost savings.
- Total branches stood at 1,249, including 50 hubs as of Dec'25.
- VRL aims to augment its existing branch and franchise network to drive tonnage growth, while exploring expansion opportunities in the eastern and northeastern regions.

Guidance

- Management expects volume growth to recover, driven by increasing tonnage from existing customers and onboarding of new clients. Volume is expected to grow ~4% QoQ in 4QFY26.
- Management expects revenue to grow ~10-11% in FY27, primarily driven by tonnage growth.
- EBITDA margins are expected to normalize to ~20%, with margin stability supported by improving tonnage growth.

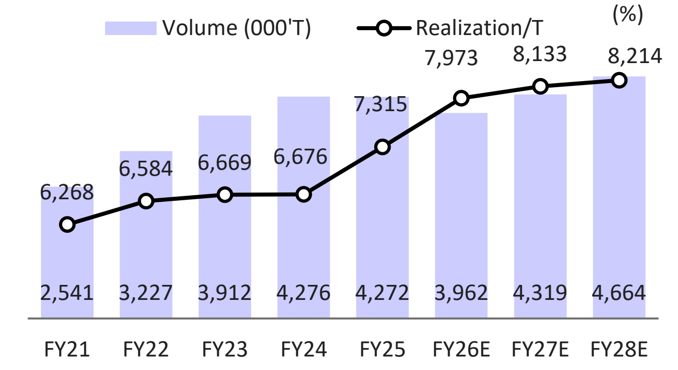
Exhibit 6: Our revised estimates

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	32,558	32,558	**0.0**	35,814	35,814	**0.0**	39,753	39,753	**0.0**
EBITDA	6,457	6,212	**3.9**	6,906	6,906	**0.0**	7,507	7,507	**0.0**
EBITDA Margin (%)	**19.8**	**19.1**	**75**	**19.3**	**19.3**	**0**	**18.9**	**18.9**	**0**
PAT	2,337	2,188	**6.8**	2,553	2,590	**-1.4**	2,846	2,890	**-1.5**
EPS (INR)	**13.4**	**12.5**	**6.8**	**14.6**	**14.8**	**-1.4**	**16.3**	**16.5**	**-1.5**

Source: Company, MOFSL

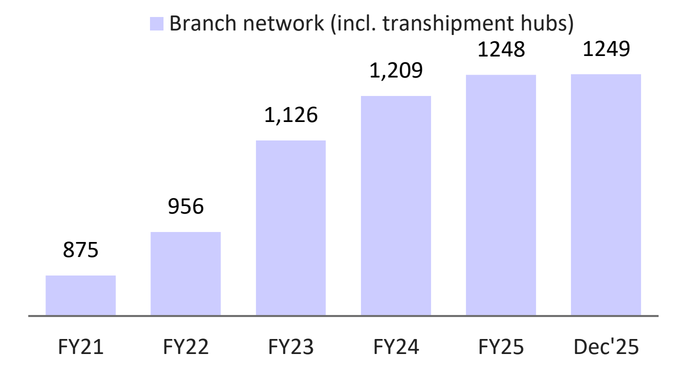
Financial story in charts

Exhibit 7: Expect volumes to grow ~3% over FY25-28



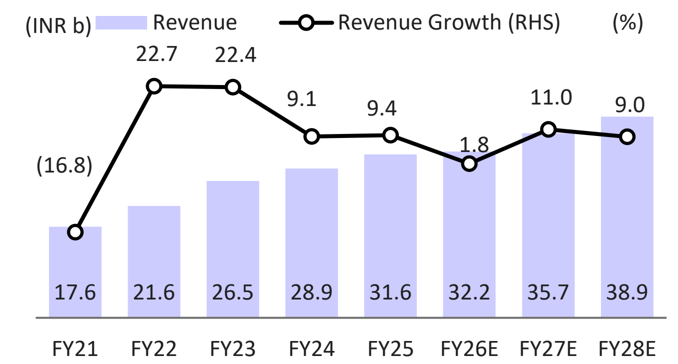
Source: Company, MOFSL

Exhibit 8: Extensive branch network



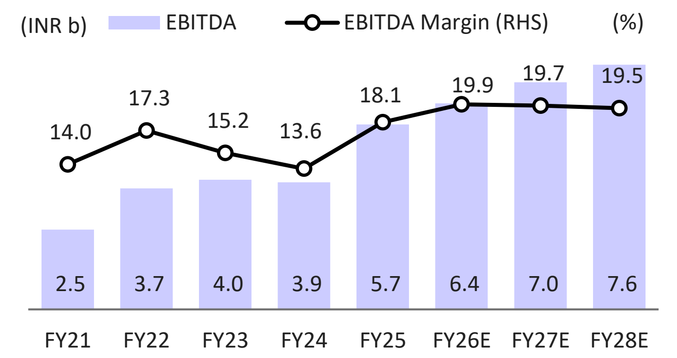
Source: Company, MOFSL

Exhibit 9: Higher realization to drive revenue



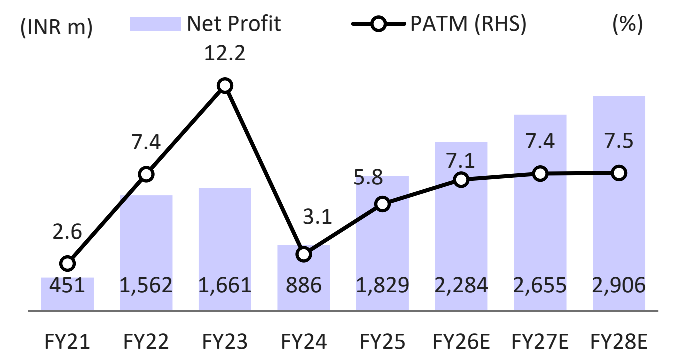
Source: Company, MOFSL

Exhibit 10: Margin to remain strong



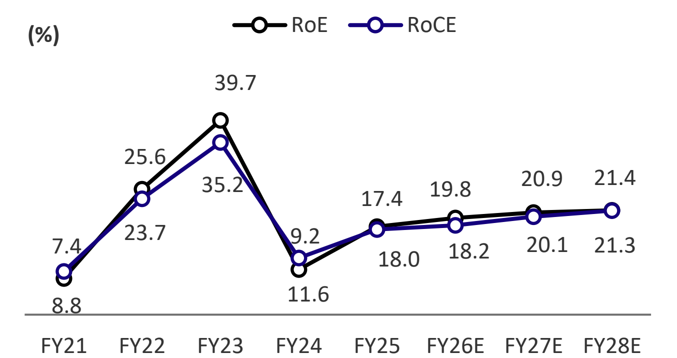
Source: Company, MOFSL

Exhibit 11: Strong operating performance to drive PAT



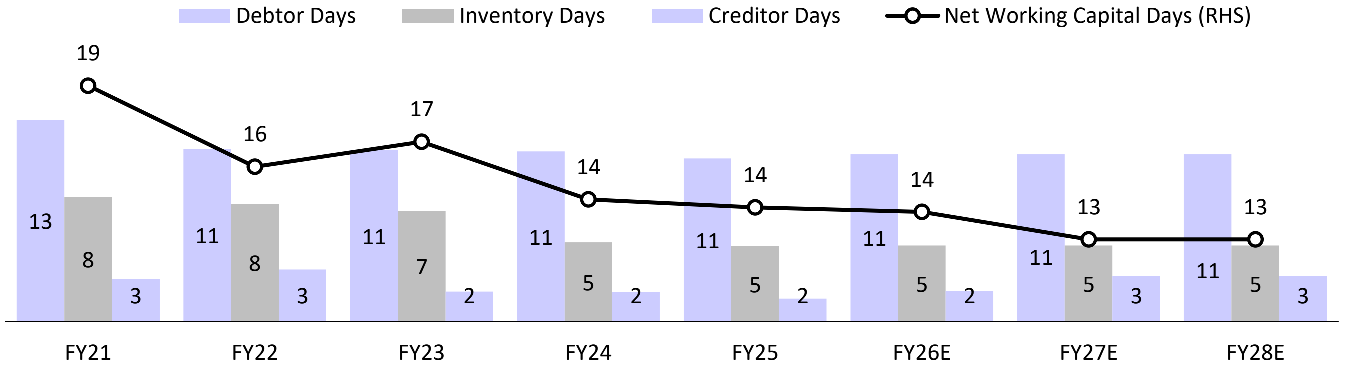
Source: Company, MOFSL

Exhibit 12: Return ratios



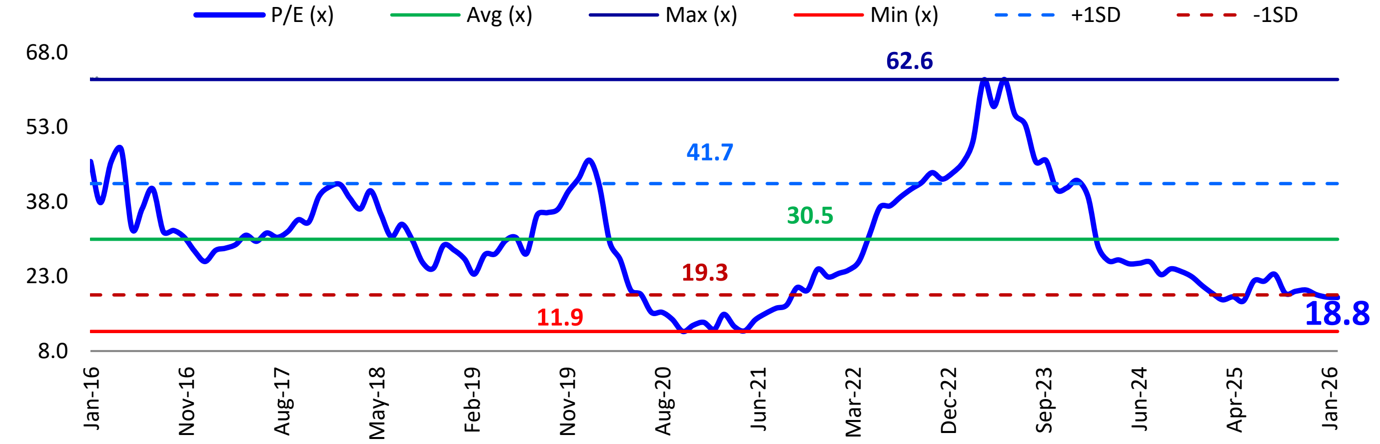
Source: Company, MOFSL

Exhibit 13: Comfortable working capital position



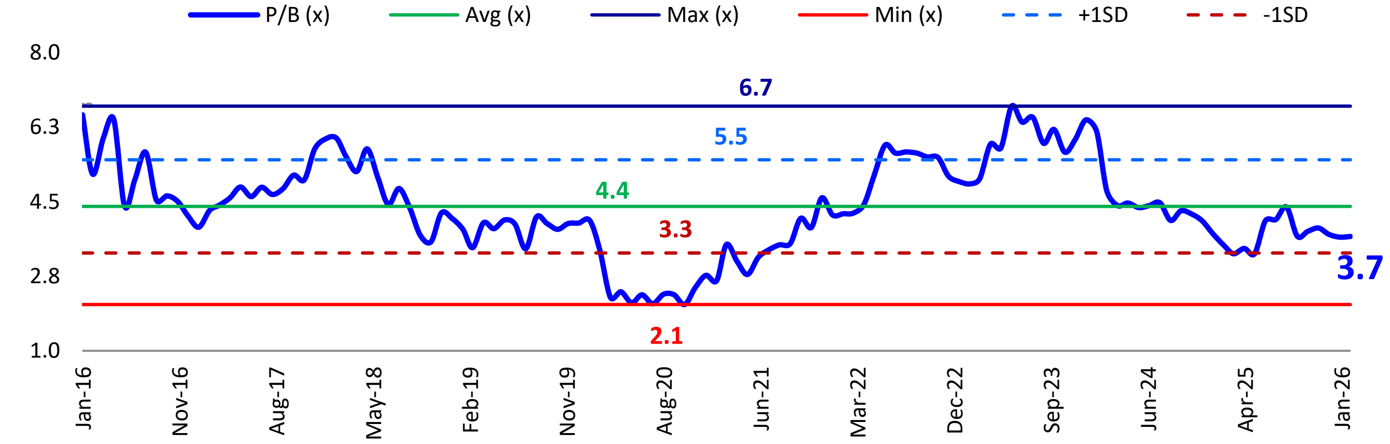
Source: Company, MOFSL

Exhibit 14: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 15: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**21,636**	**26,485**	**28,886**	**31,609**	**32,163**	**35,701**	**38,914**
Change (%)	22.7	22.4	9.1	9.4	1.8	11.0	9.0
Gross Margin (%)	34.5	32.1	31.9	36.7	40.0	39.0	39.0
EBITDA	**3,745**	**4,017**	**3,935**	**5,730**	**6,386**	**7,043**	**7,587**
Margin (%)	17.3	15.2	13.6	18.1	19.9	19.7	19.5
Depreciation	1,445	1,591	2,162	2,536	2,672	2,946	3,195
EBIT	**2,300**	**2,425**	**1,773**	**3,193**	**3,714**	**4,096**	**4,392**
Int. and Finance Charges	422	543	779	948	920	862	885
Other Income	168	143	211	255	260	316	379
PBT	**2,047**	**2,025**	**1,205**	**2,500**	**3,054**	**3,549**	**3,885**
Tax	485	364	319	670	770	894	979
Effective Tax Rate (%)	23.7	18.0	26.5	26.8	25.2	25.2	25.2
Extraordinary Items	-40	-1,571	-3	0	0	0	0
Reported PAT	**1,601**	**3,232**	**889**	**1,829**	**2,284**	**2,655**	**2,906**
Adj. PAT	**1,562**	**1,661**	**886**	**1,829**	**2,284**	**2,655**	**2,906**
Change (%)	246.6	6.4	-46.7	106.5	24.9	16.2	9.5
Margin (%)	7.2	6.3	3.1	5.8	7.1	7.4	7.5

Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	883	883	875	875	1,749	1,749	1,749
Total Reserves	5,633	8,875	8,583	9,971	10,506	11,411	12,306
Net Worth	**6,516**	**9,758**	**9,458**	**10,846**	**12,255**	**13,161**	**14,055**
Deferred Tax Liabilities	386	461	672	778	778	778	778
Total Loans	1,712	2,071	2,793	4,471	3,471	2,471	2,321
Capital Employed	**8,615**	**12,291**	**12,923**	**16,094**	**16,504**	**16,410**	**17,154**
Gross Block	18,422	21,600	27,212	32,549	34,249	36,749	40,249
Less: Accum. Deprn.	7,442	6,778	8,207	10,091	12,763	15,710	18,905
Net Fixed Assets	**10,980**	**14,822**	**19,005**	**22,457**	**21,485**	**21,039**	**21,344**
Capital WIP	350	384	236	151	151	151	151
Total Investments	**4**	**0**	**0**	**0**	**0**	**0**	**0**
Curr. Assets, Loans, and Adv.	**2,469**	**3,711**	**2,899**	**3,249**	**3,930**	**5,083**	**6,476**
Inventory	459	528	412	429	441	489	533
Account Receivables	673	817	885	929	969	1,076	1,173
Cash and Bank Balances	140	116	183	538	735	1,537	2,611
Cash Balance	140	116	128	423	620	1,421	2,495
Bank Balances	0	0	54	116	116	116	116
Others	1,198	2,251	1,419	1,352	1,785	1,981	2,160
Current Liab. and Prov.	**5,188**	**6,626**	**9,217**	**9,762**	**9,062**	**9,864**	**10,817**
Account Payables	203	143	153	131	176	293	320
Other Current Liabilities	4,552	6,051	8,537	8,952	8,195	8,803	9,660
Provisions	433	433	528	679	691	767	836
Net Current Assets	**-2,719**	**-2,915**	**-6,318**	**-6,514**	**-5,132**	**-4,780**	**-4,341**
Application of Funds	**8,614**	**12,291**	**12,923**	**16,094**	**16,504**	**16,410**	**17,154**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**8.9**	**9.5**	**5.1**	**10.5**	**13.1**	**15.2**	**16.6**
EPS growth (%)	**246.6**	**6.4**	**-46.7**	**106.5**	**24.9**	**16.2**	**9.5**
Cash EPS	17.2	18.6	17.4	25.0	28.3	32.0	34.9
BV/Share	37.2	55.8	54.1	62.0	70.1	75.2	80.3
DPS	8.0	5.0	0.0	7.5	5.0	10.0	11.5
Payout (Incl. Div. Tax, %)	87.4	27.1	0.0	71.7	38.3	65.9	69.2
Valuation (x)							
P/E	31.9	30.0	56.3	27.3	21.8	18.8	17.2
Cash P/E	16.6	15.3	16.4	11.4	10.1	8.9	8.2
EV/EBITDA	13.7	12.9	13.3	9.4	8.2	7.2	6.5
EV/Sales	2.4	2.0	1.8	1.7	1.6	1.4	1.3
P/BV	7.7	5.1	5.3	4.6	4.1	3.8	3.5
Dividend Yield (%)	2.8	1.8	0.0	2.6	1.8	3.5	4.0
Return Ratios (%)							
RoE	25.6	39.7	9.2	18.0	19.8	20.9	21.4
RoCE	23.7	35.2	11.6	17.4	18.2	20.1	21.3
RoIC	22.7	20.0	10.7	16.7	17.9	20.2	22.6
Working Capital Ratios							
Debtors (Days)	11	11	11	11	11	11	11
Inventory (Days)	8	7	5	5	5	5	5
Creditors (Days)	3	2	2	2	2	3	3
Asset Turnover (x)	2.5	2.2	2.2	2.0	1.9	2.2	2.3
Fixed Asset Turnover (x)	1.3	1.3	1.2	1.1	1.0	1.0	1.0
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.2	0.3	0.4	0.2	0.1	0.0

Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,099	4,234	1,210	2,500	3,054	3,549	3,885
Depreciation	1,680	1,724	2,162	2,536	2,672	2,946	3,195
Direct Taxes Paid	-581	-856	-264	-492	-770	-894	-979
(Inc.)/Dec. in WC	-157	581	409	197	-590	210	111
Other Items	667	-2,499	722	837	660	547	507
CF from Operations	**3,708**	**3,183**	**4,239**	**5,578**	**5,027**	**6,358**	**6,719**
(Inc.)/Dec. in FA	-1,933	-4,124	-2,848	-4,675	-1,700	-2,500	-3,500
Free Cash Flow	**1,775**	**-941**	**1,392**	**903**	**3,327**	**3,858**	**3,219**
Change in Investments	4	4	0	-31	0	0	0
Others	128	2,675	414	409	-162	189	264
CF from Investments	**-1,801**	**-1,445**	**-2,433**	**-4,297**	**-1,862**	**-2,311**	**-3,236**
Inc./Dec. in net worth	0	-629	0	0	0	0	0
Inc./(Dec.) in Debt	-1,661	-1,019	-387	1,678	-1,000	-1,000	-150
Dividends Paid	-1,060	0	-438	-437	-875	-1,749	-2,012
Others	714	-61	-915	-2,173	-1,093	-497	-248
CF from Fin. Activity	**-2,008**	**-1,709**	**-1,739**	**-932**	**-2,968**	**-3,246**	**-2,409**
Inc./(Dec.) in Cash	**-101**	**30**	**67**	**349**	**197**	**802**	**1,073**
Opening Balance	241	86	62	74	423	620	1,421
Closing Balance	**140**	**116**	**128**	**423**	**620**	**1,421**	**2,495**

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

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

****

The associates of MOFSL may have:

financial interest in the subject company
actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
received compensation/other benefits from the subject company in the past 12 months
any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
Served subject company as its clients during twelve months preceding the date of distribution of the research report.
The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.
This report is meant for the clients of Motilal Oswal only.
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI 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.