7 August 2026

1QFY27 Result Update | Sector: Utilities

Power Grid Corporation of India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PWGR IN
Equity Shares (m)	9301
M.Cap.(INRb)/(USDb)	2526 / 26.5
52-Week Range (INR)	325 / 250
1, 6, 12 Rel. Per (%)	-5/-3/-5
12M Avg Val (INR M)	3815

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	439.6	524.2	540.3
EBITDA	352.0	426.9	432.2
Adj. PAT	159.3	166.0	171.7
Adj. EPS (INR)	17.1	17.8	18.5
EPS Gr. (%)	2.6	4.2	3.4
BV/Sh.(INR)	108.1	115.4	123.3
Ratios			
Net D:E	1.5	1.5	1.6
RoE (%)	16.5	16.0	15.5
RoCE (%)	10.0	8.8	8.1
Payout (%)	52.6	53.2	51.5
Valuations			
P/E (x)	15.9	15.2	14.7
P/BV (x)	2.5	2.4	2.2
EV/EBITDA (x)	11.1	9.4	9.7
Div. Yield (%)	3.3	3.5	3.5

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.3	51.3	51.3
DII	20.7	20.1	18.6
FII	24.3	25.0	26.5
Others	3.6	3.5	3.6

FII Includes depository receipts

CMP: INR272 **TP: INR302 (+11%)** **Neutral**

Weak 1Q amid soft earnings & capitalization

- **Weak 1QFY27:** Power Grid Corporation (PWGR) reported a standalone revenue of INR98b, 8% below our est. EBITDA came in 7% below our estimate at INR81.1b. APAT was 3% below our estimate at INR35b, with other income for the quarter coming 29% above our estimates.
- **Key things we liked about the result:** 1) FY27 capex/capitalization guidance of INR370/300b maintained, 2) Works-in-hand of ~INR1.75t (TBCB alone ~INR1.46t) plus a bidding pipeline exceeding INR1.19t offers multi-year revenue visibility, 3) 21 HVDC projects are currently visible, including ~14 projects under the 900GW plan and ~6 linked to the Brahmaputra Basin, and 4) PWGR is actively evaluating BESS opportunities and has filed petitions with the regulator after obtaining consent from the Northern and Western regions.
- **Key monitorables:** 1) Right-of-way remains a structural bottleneck amid rising urbanization, which could pressure execution timelines and capitalization pace, 2) bid outcomes for PWGR in the INR738b project pipeline (~80% interstate and ~20% intrastate) under bidding, and 3) intensifying competition in TBCB projects, with potential yield compression as more players chase the pipeline.
- **Valuation and view:** We reiterate our Neutral rating and derive our TP of INR302 based on FY28 BVPS and a P/B multiple of 2.5x.

Miss across revenue and EBITDA

Standalone (SA) performance:

- PWGR's SA revenue came in at INR98.0b (-1% YoY, -2% QoQ), missing our estimate by 8%.
- SA EBITDA was reported 7% below our estimate at INR81.1b (flat YoY, +8% QoQ).
- SA's APAT was 3% below our estimate at INR35b (+1% YoY, +7% QoQ), with other income for the quarter coming 29% above our estimates.

Consolidated performance:

- PWGR's consolidated revenue for 1QFY27 came in at INR115b (+3% YoY, -1% QoQ).
- Reported consol. PAT was flat YoY and fell 21% QoQ.

Other highlights

- Capex/capitalization stood at INR77.7/52.8b during the quarter.
- PWGR won six TBCB projects during the period, with cumulative annual tariffs exceeding INR22b.

Highlights of the 1QFY27 performance

- Transmission additions reached 1,635 ckm in 1QFY27.
- Order book stood at INR1.75t, led by TBCB projects (INR1.46t), while the company won six TBCB projects during FY27YTD.
- Transmission charges rose by ~INR7.9b on asset commissioning, but regulatory adjustments of ~INR5.6b offset the benefit, keeping PAT largely flat.

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

Preksha Daga – Research Analyst (Preksha.Daga@MotilalOswal.com)

- 19 projects have been bid till July 2026 across ISTS and InSTS, of which PWGR has won six.
- Bidding pipeline exceeds INR1.19t - ~INR738.8b under bidding (~80% interstate and ~20% intrastate projects), INR450b projects yet to be floated.
- TBCB is expected to remain the dominant component of PWGR's growth pipeline, although competition for projects remains intense.
- Despite strong capitalization of ~INR280b, profitability remained broadly flat due to lower regulatory interest income, the absence of prior write-backs, and tariff recognition lag.
- Management highlighted a strong long-term HVDC opportunity, with bids for the Rajasthan Phase-IV project currently under evaluation.

Valuation and view

We derive our TP of INR302 for PWGR based on FY28 BVPS and a P/B multiple of 2.5x.

Standalone Quarterly Performance (INRb)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%	%	%
Sales	**99.3**	**100.0**	**110.1**	**99.7**	**98.0**	**109.1**	**123.6**	**136.1**	**409.0**	**466.7**	*106.5*	*-8*	*-1*	*-2*
YoY Change (%)	-1.4	-2.5	8.7	-9.2	-1.3	9.1	12.3	36.5	-1.3	14.1				
EBITDA	**81.2**	**80.1**	**94.2**	**75.0**	**81.1**	**91.1**	**101.7**	**110.8**	**330.5**	**384.6**	*87.5*	*-7*	*0*	*8*
YoY Change (%)	-7.2	-8.8	10.5	-18.7	-0.1	13.7	8.0	47.7	-6.3	16.4				
As of % Sales	81.8	80.1	85.6	75.2	82.8	83.5	82.3	81.4	80.8	82.4				
Depreciation	29.7	30.6	32.1	31.0	29.2	32.0	32.3	34.4	123.3	127.9	*30.8*	*-5*	*-2*	*-6*
Interest	23.0	25.6	25.7	26.1	25.1	26.7	26.9	26.2	100.5	105.0	*24.1*	*4*	*9*	*-4*
Other Income	13.3	13.5	14.3	19.8	15.7	12.2	12.2	8.6	60.9	48.7	*12.2*	*29*	*19*	*-21*
Regulatory/Extraordinary items	2.1	5.2	2.6	14.7	-1.1	0.0	0.0	0.0	24.6	-1.1	*0.0*			
PBT	**43.9**	**42.6**	**53.3**	**52.4**	**41.4**	**44.5**	**54.7**	**58.8**	**192.2**	**199.4**	*44.8*	*-8*	*-6*	*-21*
Tax	7.3	7.1	11.7	6.9	7.3	8.6	10.6	12.1	33.0	38.6	*8.7*	*-16*	*-1*	*6*
Effective Tax Rate (%)	16.7	16.6	21.9	13.1	17.6	19.4	19.4	20.6	17.2	19.4				
Reported PAT	**36.5**	**35.5**	**41.6**	**45.5**	**34.1**	**35.9**	**44.1**	**46.7**	**159.2**	**160.8**	*36.2*	*-6*	*-7*	*-25*
YoY Change (%)	7.1	-4.2	6.8	5.0	-6.6	1.0	6.1	2.5	3.7	1.0				
Adjusted PAT	**34.7**	**31.2**	**39.6**	**32.8**	**35.0**	**35.9**	**44.1**	**46.7**	**138.3**	**161.7**	*36.2*	*-3*	*1*	*7*
YoY Change (%)	0.4	-10.9	2.5	-23.6	0.7	15.0	11.5	42.4	-8.5	16.9	*4.1*			

Our valuation for PWGR

BVPS- FY28	INR	123
P/B multiple	(x)	2.5
Target Price	**INR**	**302**
CMP	INR	272
Upside / (Downside)	**%**	**11%**

Highlights from the management commentary

Operational & Financial Highlights

- 1QFY27 transmission additions: 1,635 ckm, equivalent to ~35% of FY26 additions.
- Capex: INR77.7b in 1QFY27 (FY27 guidance of INR370b).
- Capitalization: INR52.8b in 1QFY27 (FY27 guidance of INR300b).
- Key transmission lines commissioned during 1QFY27 included:
  - 765kV Kurnool III–Maheshwaram Ckt 1 & 2
  - 400kV New Navsari–Kala Ckt 1 & 2
  - 765kV Dausa–Beawar Ckt 1 & 2
  - 400kV Kadapa–Ananthapuram Ckt 1 & 2
- Post June 2026, major elements completed include:
  - 765kV Raichur–Koppal II PS line
  - 400kV Gadag II–Koppal II PS
  - 400kV Bikaner II–Bikaner III
- GFA/ CWIP stood at INR 3.25t/INR0.5t

Order Book & TBCB

- Works-in-hand stood at ~INR1.75t, including:
  - TBCB: ~INR1.46t
  - RTM: ~INR20b
  - Smart metering, data centers, and other businesses: ~INR42b
  - CWIP: ~INR50b
- PWGR won six TBCB projects during the period, with cumulative annual tariffs exceeding INR22b:
  - Krishnagiri REZ Phase-I
  - WR-ER Network Expansion (Part-A)
  - Transmission System for GH2 in Kakinada Phase-I
  - SynCon at Fatehgarh-II
  - Augmentation at Bhadla-III, Ramgarh, and Kanpur
  - Bidar, Karnataka (InSTS)
- PWGR has ~47% cumulative market share across all ISTS TBCB projects since inception.
- FY27 bidding activity: 19 projects have been bid till July 2026 across ISTS and InSTS, of which PWGR has won six.
- Bidding pipeline exceeds INR1.19t, comprising:
  - ~INR738.8b under bidding, with ~80% interstate and ~20% intrastate projects
  - ~INR450b projects yet to be floated

Transmission Investment Cycle

- Management remains positive on the structural transmission investment opportunity, supported by:
  - National Electricity Plan and the proposed 900GW system by 2035-36, involving ~INR 7.9t of investment
  - ~INR 6.4t of transmission opportunity linked to hydro potential in the Northeast/Brahmaputra Basin
  - Rapid growth in data centres, with ~71GW of emerging demand
  - Increasing focus on One Sun, One World, One Grid and cross-border grid integration
- Around 21 HVDC projects are currently visible, including ~14 projects under the 900GW plan and ~6 linked to the Brahmaputra Basin. International

interconnections with Sri Lanka, Andaman & Nicobar, and Myanmar are also under consideration.
- The timing and choice between HVDC, BESS, 1,200kV HVAC, and other technologies will depend on the evolution of generation and load centres, technology availability, and project economics.

BESS Opportunity
- Management highlighted BESS as an emerging opportunity for PWGR.
- CERC has recently amended the tariff regulations to provide for integrated storage systems, including batteries, potentially allowing transmission developers such as PWGR to develop BESS under the regulated framework.
- PWGR is actively evaluating BESS opportunities and has filed petitions with the regulator after obtaining consent from the Northern and Western regions.
- The scale of the opportunity will depend on the evolution of the power system and project economics.

Regulatory Revenue & 1QFY27 Profit
- Consolidated transmission charges increased 3% QoQ to INR109.1b, while total income increased to INR117.0b from INR114.4b.
- Consolidated PAT stood at INR36.0b vs INR36.3b in the previous quarter.
- Management highlighted that transmission charges increased ~INR7.9b due to the commissioning of new assets.
- However, profitability was impacted by the regulatory revenue trajectory:
  - ~INR3.3b impact from depreciation-related regulatory adjustments
  - ~INR2.3b impact from interest accrued due to the timing difference between PWGR's tariff petitions and CERC orders
  - Total regulatory drag: ~INR5.6b
- Consequently, while the underlying PAT would have increased ~INR2.5b, reported PAT declined ~INR 0.3b.

Adjusted PAT
- The INR2.3b interest income relating to the differential between PWGR's tariff filings and CERC orders was significantly higher in 1QFY26 but is no longer materially available as the relevant regulatory orders have subsequently been issued.
- In addition, INR330m write-back recognized in the previous quarter was not repeated in 1QFY27.
- Accordingly, for a like-for-like adjusted PAT comparison, INR2.3b should be added to 1QFY27 PAT and INR330m deducted from the base period, subject to the exact treatment used in the financial model.
- Management clarified that there is no fundamental regulatory concern around tariff approvals; the timing difference primarily reflects the regulator's petition-processing cycle.
- During the intervening period, PWGR is entitled to interest at SBI MCLR + 100bps, which is subsequently recognized when the regulatory order is issued.

Regulatory Tariff Characteristics
- Under the regulated tariff framework, the tariff incorporates recovery of debt-related costs, including depreciation and interest.

- The debt component is effectively structured to be recovered over approximately 12 years, resulting in a natural decline in the tariff trajectory thereafter as the debt component reduces.
- Delays in CERC orders can result in additional interest income accruing to PWGR. This revenue is recognized when the relevant orders are issued, creating quarterly volatility.
- Management reiterated that PWGR’s transmission revenue is not linked to power generation or power flow. Transmission tariffs are fixed on an annual INR basis rather than INR/MWh, providing relatively stable revenue visibility.

Profitability Despite High Capitalization

- Despite ~INR280b of capitalization in the previous year, reported profits remained broadly flat.
- Management attributed this primarily to:
  - Lower availability of interest income arising from the differential between PWGR’s tariff petitions and subsequent CERC orders
  - Non-recurrence of certain write-backs recognized in earlier periods
  - The normal regulatory lag between capitalization, depreciation recognition, and tariff determination
- Management reiterated that this does not indicate any structural deterioration in the business or regulatory framework.

Transmission Execution & Supply Chain

- Transmission project execution timelines have evolved significantly. Earlier, timelines for transmission lines were typically 36–40 months.
- Following pressure for faster implementation, timelines were reduced substantially, with even 18 months being stipulated for certain 765kV double-circuit lines, which was challenging.
- The government has since revisited these timelines, with current execution timelines generally at 26–30 months or more.
- PWGR has increased the use of bulk procurement rather than project-specific procurement, providing greater visibility to equipment manufacturers.
- The recent relaxation allowing select Chinese companies to participate in bidding could further ease equipment shortages.

TBCB Returns & Equity Investment

- TBCB is expected to remain the dominant component of PWGR’s growth pipeline, although competition for projects remains intense.
- The company remains comfortable with the risk-return profile and intends to ensure returns remain aligned with shareholder interests.

HVDC & Brahmaputra Basin

- Bids for the Rajasthan Phase-IV Barmer Complex HVDC project have been submitted and are currently under evaluation by the Bid Process Coordinator.
- One HVDC project related to the Brahmaputra Basin is already in the pipeline, with another expected to enter the pipeline by FY27.
- Management sees significant long-term potential for HVDC, but project award timing will depend on the evolution of generation and load centres, technology availability, and system economics.

Story in charts – 1QFY27

Exhibit 1: SA and consolidated revenue

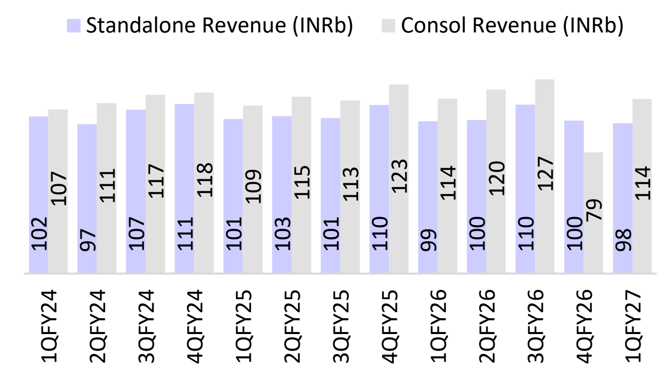


Exhibit 2: SA EBITDA (INRb) and EBITDA margin

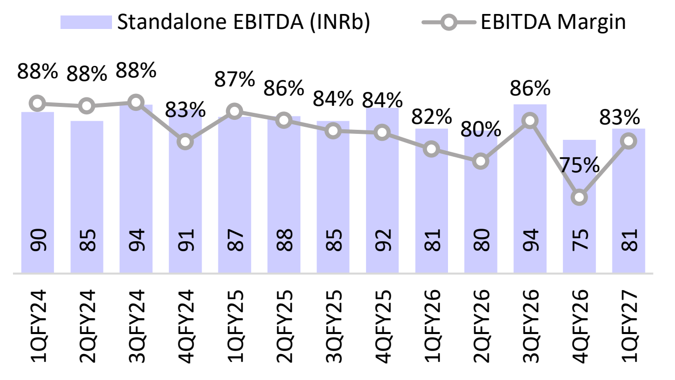


Exhibit 3: Consol. capex and capitalization

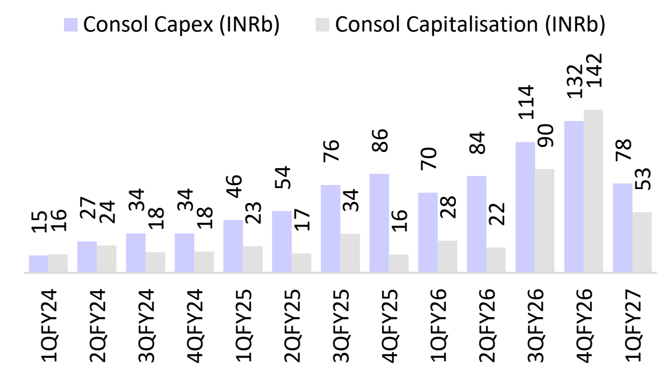


Exhibit 4: Consol. EBITDA (INRb)

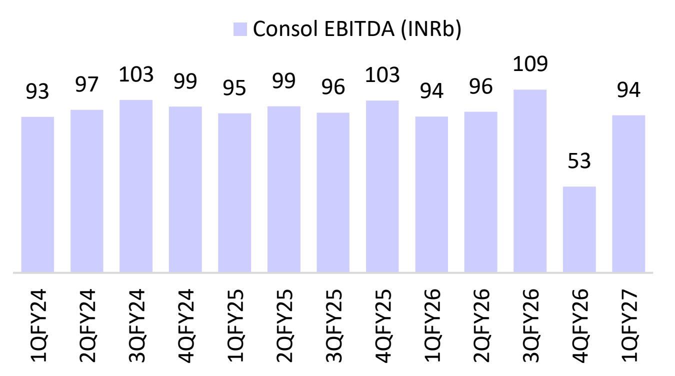


Exhibit 5: Works in hand (30th June'26)

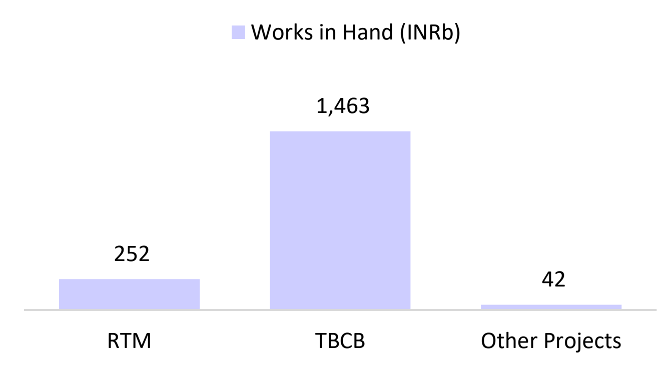


Exhibit 6: Consol. PAT growth over FY21-28E

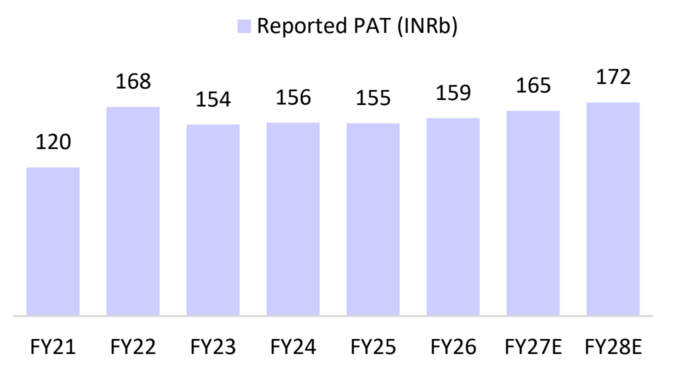
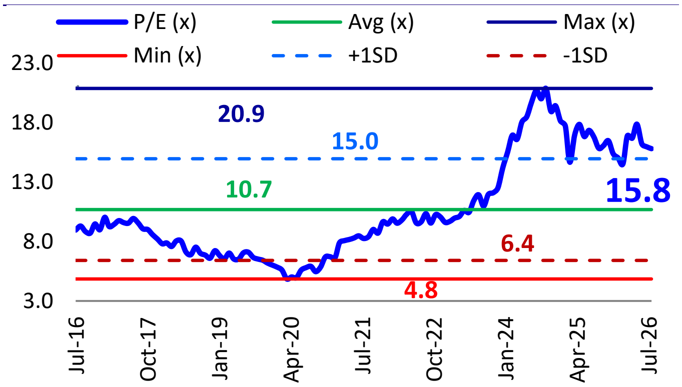
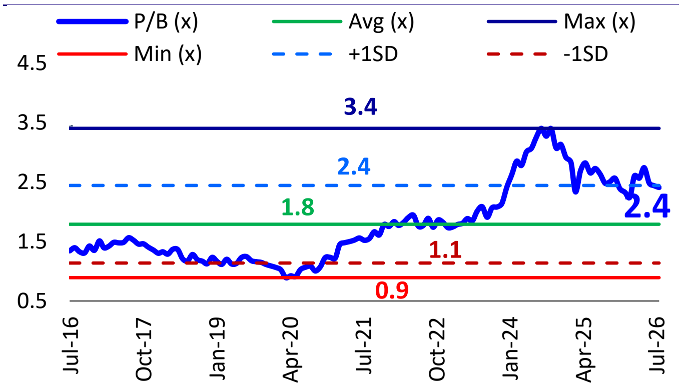


Exhibit 7: One-year forward P/E



Source: Company, MOFSL

Exhibit 8: One-year forward P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**458,517**	**452,717**	**460,686**	**439,585**	**524,198**	**540,298**
Change (%)	11.6	-1.3	1.8	-4.6	19.2	3.1
Expenditure	61,032	59,402	67,270	87,538	97,255	108,064
Gross Profit	**458,517**	**452,717**	**460,686**	**439,585**	**524,198**	**540,298**
EBITDA	**397,485**	**393,315**	**393,417**	**352,047**	**426,943**	**432,234**
% of Net Sales	86.7	86.9	85.4	80.1	81.4	80.0
Depreciation	133,334	130,953	129,042	130,297	136,563	141,221
Interest	96,339	87,728	87,001	84,476	88,950	83,318
Other Income	10,025	10,700	16,671	9,516	6,332	7,459
PBT before EO	**177,837**	**185,335**	**194,045**	**146,790**	**207,762**	**215,154**
EO income (expense)	0	0	0	0	-1,064	0
PBT after EO	**177,837**	**185,335**	**194,045**	**146,790**	**206,699**	**215,154**
Tax	22,819	29,408	37,728	-13,813	40,271	42,176
Rate (%)	12.8	15.9	19.4	-9.4	19.5	19.6
Share of JVs and asso.	-821	-196	-1,103	-1,323	-1,323	-1,323
Reported PAT	**154,197**	**155,732**	**155,214**	**159,280**	**165,104**	**171,654**
Adjusted PAT	**154,197**	**155,732**	**155,214**	**159,280**	**165,961**	**171,654**
Change (%)	10.3	1.0	-0.3	2.6	4.2	3.4

Balance Sheet (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	69,755	93,006	93,006	93,006	93,006	93,006
Reserves	760,391	778,445	833,622	911,934	980,572	1,053,916
Net Worth	**830,145**	**871,451**	**926,628**	**1,004,940**	**1,073,578**	**1,146,922**
Loans	1,265,949	1,234,486	1,309,650	1,480,090	1,597,835	1,836,178
Deferred Rev. & tax	208,424	197,604	186,645	141,138	151,397	151,397
Capital Employed	**2,304,518**	**2,303,542**	**2,422,923**	**2,626,168**	**2,822,811**	**3,134,497**
Gross Fixed Assets	2,701,123	2,755,311	2,838,222	3,010,622	3,175,830	3,380,830
Less: Depreciation	846,753	977,706	1,115,020	1,245,317	1,360,633	1,491,261
Net Fixed Assets	**1,854,370**	**1,777,606**	**1,723,202**	**1,765,305**	**1,815,197**	**1,889,569**
Capital WIP	137,723	181,975	335,851	437,468	659,291	912,776
Investments	34,891	41,632	31,167	29,951	34,682	32,627
Other Assets	**475,971**	**507,693**	**570,853**	**714,549**	**813,186**	**840,759**
Inventory	13,400	14,063	18,025	21,264	14,199	16,423
Debtors	136,945	118,341	79,648	116,726	114,663	129,953
Cash & Bank Balance	73,846	74,951	100,772	89,204	129,138	150,444
Other Current Assets	133,195	175,900	234,759	327,190	356,909	344,746
Loans & Advances	118,585	124,438	137,649	160,165	198,278	199,191
Other Liabilities	**198,438**	**205,364**	**238,149**	**321,104**	**499,546**	**541,234**
Net Current Assets	**277,534**	**302,330**	**332,704**	**393,445**	**313,640**	**299,525**
Application of Funds	**2,304,518**	**2,303,542**	**2,422,923**	**2,626,168**	**2,822,810**	**3,134,497**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**16.6**	**16.7**	**16.7**	**17.1**	**17.8**	**18.5**
Cash EPS	30.9	30.8	30.6	31.1	32.5	33.6
Book Value	89.3	93.7	99.6	108.1	115.4	123.3
DPS	9.2	12.1	10.5	9.0	9.5	9.5
Div.Payout (incl. Tax.)	55.4	72.0	62.9	52.6	53.2	51.5
Valuation (x)						
P/E	16.4	16.2	16.3	15.9	15.2	14.7
Cash P/E	8.8	8.8	8.9	8.7	8.3	8.1
EV/EBITDA	9.4	9.4	9.5	11.1	9.4	9.7
Price/Book Value	3.0	2.9	2.7	2.5	2.4	2.2
Dividend Yield (%)	3.4	4.4	3.9	3.3	3.5	3.5
Profitability Ratios (%)						
RoE	19.4	18.3	17.3	16.5	16.0	15.5
RoCE	10.3	10.0	9.6	10.0	8.8	8.1
RoIC	11.1	10.9	10.8	12.1	11.5	11.6
Turnover Ratios						
Debtors (Days)	109	95	63	97	80	88
Inventory (Days)	9	9	9	10	6	6
Current Liabilities (Days)	134	132	124	144	200	198
Asset Turnover (x)	0.2	0.3	0.3	0.2	0.3	0.3
Leverage Ratio						
Net Debt/EBITDA	3.0	2.9	3.1	3.9	3.4	3.9
Debt/Equity (x)	1.5	1.4	1.4	1.5	1.5	1.6

Cash Flow Statement **(INR m)**

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT before EO Items	**174,531**	**190,853**	**190,179**	**173,210**	**207,762**	**215,154**
Depreciation	133,334	130,953	129,042	130,297	136,563	141,221
Interest	96,339	87,728	87,001	84,476	88,950	83,318
Others	869	-13,363	-19,297	-4,312	-6,332	-7,459
(Inc)/Dec in WC	25,486	10,532	7,095	57,296	119,738	35,422
Direct Taxes Paid	-28,530	-33,807	-31,787	-31,661	-40,271	-42,176
CF from Operations	**402,029**	**372,895**	**362,233**	**409,306**	**506,410**	**425,479**
(Inc)/Dec in FA	-82,426	-114,037	-241,113	-372,791	-387,031	-458,485
FCF	319,602	258,858	121,120	36,515	119,379	-33,006
(Pur)/Sale of Investments	11,044	-17,107	5,780	19,737	5,009	6,135
CF from Investments	**-71,383**	**-131,144**	**-235,333**	**-353,055**	**-382,023**	**-452,350**
Equity raised	0	0	0	0	0	0
Others	-2,787	18,388	22,493	-27,757	-24,893	-18,492
(Inc)/Dec in Debt	-132,578	-53,168	66,385	139,194	117,745	238,343
Interest Paid	-86,468	-93,677	-92,300	-95,551	-88,950	-83,318
Dividend Paid	-85,449	-112,189	-97,656	-83,706	-88,356	-88,356
CF from Fin. Activity	**-307,282**	**-240,646**	**-101,079**	**-67,820**	**-84,454**	**48,177**
Inc/Dec of Cash	**23,364**	**1,105**	**25,821**	**-11,568**	**39,934**	**21,306**
Add: Beginning Balance	50,482	73,846	74,951	100,772	89,204	129,138
Closing Balance	**73,846**	**74,951**	**100,772**	**89,204**	**129,138**	**150,444**

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) “SFO”. As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to “Professional Investors” as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors.” Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. (“MOCMSPL”) (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as “institutional investors” as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore (“SFA”) or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an “institutional investor” nor an “accredited investor”, they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:
- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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