

Petronet LNG

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	PLNG IN
Equity Shares (m)	1500
M.Cap.(INRb)/(USDb)	475.2 / 5.5
52-Week Range (INR)	385 / 253
1, 6, 12 Rel. Per (%)	1/-4/-9
12M Avg Val (INR M)	1165

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	509.8	519.3	540.4
EBITDA	55.2	64.3	72.2
Adj. PAT	39.3	42.5	46.8
Adj. EPS (INR)	26.2	28.4	31.2
EPS Gr. (%)	11.0	8.4	9.9
BV/Sh.(INR)	129.2	146.7	166.0
Ratios			
Net D:E	-0.5	-0.4	-0.4
RoE (%)	21.6	20.6	19.9
RoCE (%)	22.7	21.4	20.7
Payout (%)	38.2	38.2	38.2
Valuation			
P/E (x)	12.0	11.1	10.1
P/BV (x)	2.4	2.1	1.9
EV/EBITDA (x)	6.9	5.9	5.2
Div. Yield (%)	3.2	3.4	3.8

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	50.0	50.0	50.0
DII	11.2	11.1	11.4
FII	28.8	28.6	26.2
Others	10.1	10.3	12.4

FII Includes depository receipts

CMP: INR317

TP: INR315 (-1%)

Neutral

Dahej expansion key catalyst ahead

- Petronet LNG's (PLNG) 4QFY25 EBITDA came in 21% above our estimates, as the 'use-or-pay' (UoP) provision of INR2.3b was reversed during the quarter. EBITDA, adjusted for UoP provision reversal, stood in line with our estimate at INR12.8b. Total volumes came in 8% below our estimate, primarily due to lower third-party cargos. Dahej utilization was 9% below estimates, while Kochi utilization stood 6% above est. During the quarter, PLNG received INR3.6b w.r.t CY21 UoP dues. Additionally, some customers brought LNG quantities up to 31st Mar'25, for which revenue was recognized at the prevailing regasification rate. We note that while spot LNG prices were high, averaging USD14/mmbtu in 4Q (similar QoQ), the current spot LNG price is ~USD11.5/mmbtu.
- Following are the key takeaways of the earnings call: 1) The Dahej terminal expansion from 17.5mmt to 22.5mmt is expected to be completed in the next 3-4 months (Jun'25 earlier), after which it will be available for use; 2) INR45b-50b capex will be incurred in FY26, out of which INR25b/3b will be incurred on Dahej petchem plant/Gopalpur LNG terminal; 3) In 1QFY26, some refiners, which had shifted to Naphtha, have returned to NG, as spot LNG prices have corrected; and 4) Major fertilizer plant shutdowns led to lower volumes in 4Q.
- Going forward, the key catalysts will be: 1) the commissioning of the expanded Dahej capacity, and 2) pipeline connectivity for the Kochi terminal. While the PDH-PP project and Gopalpur FSRU can support the future volume trajectory, we believe that the economics of these projects are yet to be established and that they are longer-dated projects. As such, we maintain our Neutral rating with a TP of INR315.

Weak operational performance; EBITDA beat driven by UoP reversal

- 4Q revenue came in 9% below our estimate, as total volumes were 8% below our estimate.
- We note that spot LNG prices were high in 4Q, averaging USD14/mmbtu (similar QoQ).
- However, EBITDA was 21% above our estimates at INR15.1b (+37% YoY), as the UoP provision amounting to INR2.3b was reversed. EBITDA, adjusted for the UoP provision reversal, stood in line with our estimate.
- During the quarter, PLNG received INR3.6b w.r.t CY21 UoP dues. Additionally, some customers brought LNG quantities up to 31st Mar'25, for which revenue was recognized at the prevailing regasification rate. The company has not waived off any UoP dues during the quarter.
- Reported PAT also stood 26% above our est. at INR10.7b (+45% YoY), with other income and tax coming in above our estimate.
- **Operational performance:**
- Total volumes came in 8% below our estimates, primarily due to lower third-party cargos.
- Dahej utilization was 9% below estimates, while Kochi utilization stood 6% above our estimate.

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

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

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- In FY25, net sales were flat YoY at INR510b, while EBITDA/PAT were up 6%/11% YoY at INR55b/INR39b. In FY25, PLNG waived off UoP charges of INR1.8b (nil in 4Q).
- As of Mar'25, provisions on UoP dues stood at INR4.7b.
- UoP dues of INR14.2b (net provision INR9.5b) were included in trade receivables as of Mar'25. The company has obtained bank guarantees from customers to recover UoP charges. While some customers have not given balance confirmations for these dues, management is confident of recovering such charges.
- The board recommended a final dividend of INR3/sh (FV: INR10/sh).

Valuation and view

- PLNG's volume utilization improved slightly in FY25, even as spot LNG prices remained elevated in 2HFY25. While we remain positive about volume growth, we believe the ongoing uncertainty around UoP provisioning and rising competition will prevent a further re-rating.
- We value PLNG at 10x FY27E EPS to arrive at a TP of INR315. **We reiterate our Neutral rating** on the stock.

Y/E March	Standalone - Quarterly Earning Model								(INR b)		
	FY24				FY25				Var (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	116.6	125.3	147.5	137.9	134.2	130.2	122.3	123.2	134.7	-9%	-11%
YoY Change (%)	-18.3	-21.6	-6.5	-0.6	15.1	3.9	-17.1	-10.7	-2.3		1%
Total Expenditure	104.7	113.2	130.4	126.9	118.5	118.2	109.8	108.0	122.2	-12%	-15%
EBITDA	11.8	12.1	17.1	11.0	15.6	12.0	12.5	15.1	12.5	21%	37%
Margin (%)	10.1	9.7	11.6	8.0	11.7	9.2	10.2	12.3	9.3		21%
Depreciation	1.9	1.9	2.0	1.9	1.9	2.0	2.1	2.1	2.1		
Interest	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7		
Other Income	1.5	1.6	1.6	1.6	2.2	2.0	2.0	2.0	1.7		
PBT	10.6	11.0	16.0	10.0	15.2	11.4	11.7	14.5	11.5	26%	45%
Tax	2.7	2.8	4.1	2.6	3.8	2.9	3.0	3.8	2.8		
Rate (%)	25.6	25.8	25.5	25.9	24.9	25.7	25.8	26.0	24.6		
Reported PAT	7.9	8.2	11.9	7.4	11.4	8.5	8.7	10.7	8.6		
Adj PAT	7.9	8.2	11.9	7.4	11.4	8.5	8.7	10.7	8.6	24%	45%
YoY Change (%)	12.7	9.9	0.9	20.1	44.5	3.6	-27.2	45.1	17.0		23%
Margin (%)	6.8	6.5	8.1	5.3	8.5	6.5	7.1	8.7	6.4		
Key Assumptions											
Total Volumes (Tbtu)	230.0	223.0	232.0	234.0	262.0	239.0	228.0	205.0	222.6	-8%	-12%
Dahej utilization (%)	98.1%	95.0%	98.6%	99.0%	112.1%	101.7%	96.3%	85.5%	93.8%	-8.9%	-13.7%
Kochi utilization (%)	20.6%	20.6%	22.2%	23.7%	22.2%	22.2%	23.7%	25.3%	23.9%	5.7%	6.7%
											7%

Exhibit 1: Dahej total volumes at 189Tbtu, down 14% YoY

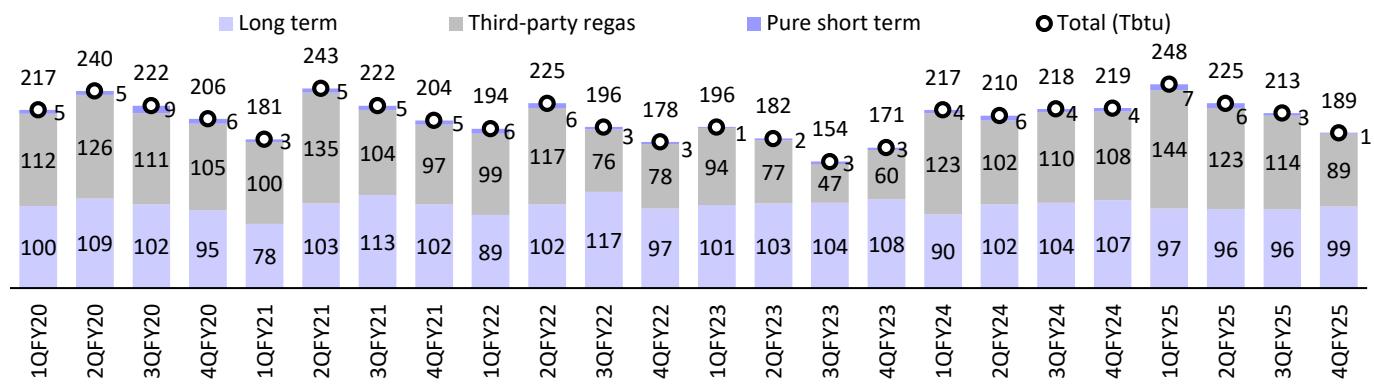


Exhibit 2: Dahej terminal utilization at 85% in 4QFY25

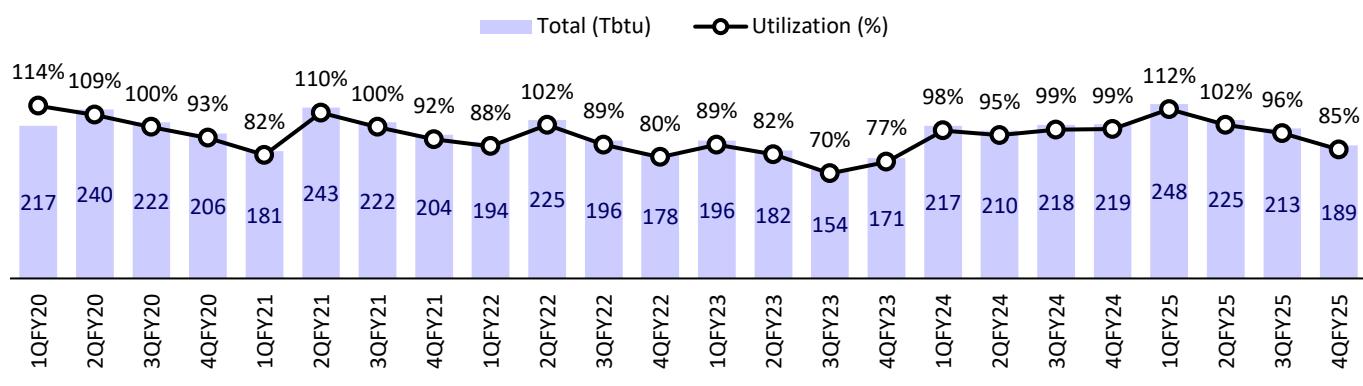


Exhibit 3: Kochi volumes at 16Tbtu, up 7% YoY

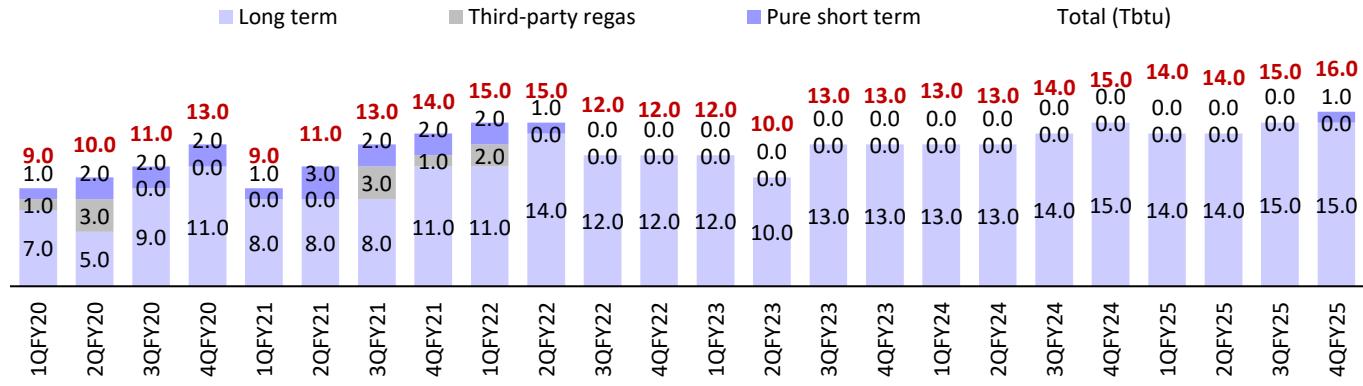
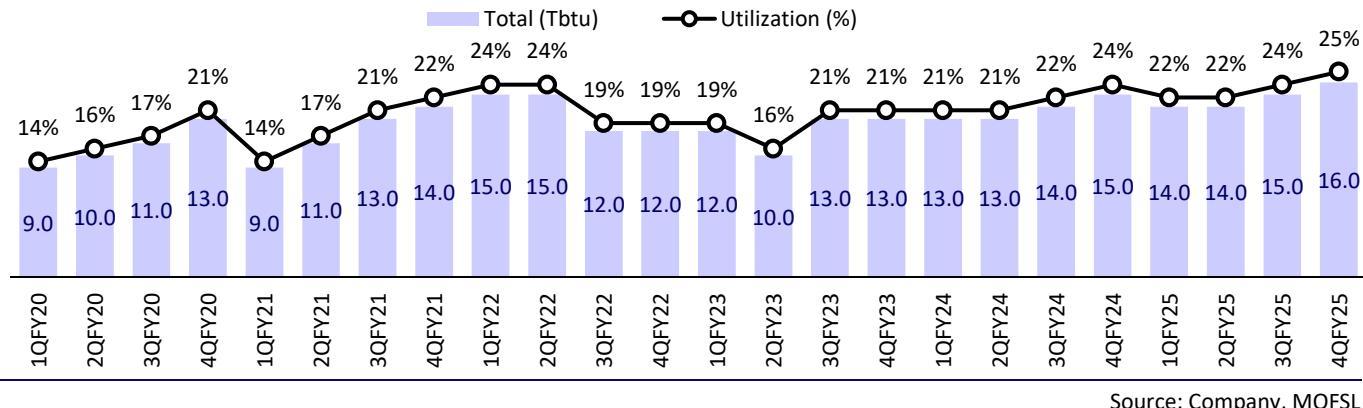


Exhibit 4: Kochi terminal utilization at 25% in 4QFY25



Source: Company, MOFSL



Highlights from the management commentary

- **Capacity expansion and LT contracts**
 - Dahej expansion project commissioning is expected in the next 3-4 months.
 - On 6th Feb'24, Qatar LNG contract was extended for 20 years (till CY48), and the company remains confident that GAIL, IOCL and BPCL shall off-take entire LNG.
 - Petchem project: Completion expected by 4QFY28'end.
 - Feedstock is Propane.
- **FY26 capex guidance:** INR45b-50b
 - INR25b is allocated toward Dahej petchem project.
- **PNGRB:**
 - Management does not foresee any major challenges w.r.t new notification by PNGRB dated 8th May'25.
- **Drop in Dahej volumes in 4Q**
 - Major fertilizer plant shutdowns led to lower volumes in 4Q.
- **Volume guidance:**
 - With rising demand in India, 5-6% LNG volume growth is expected.
 - Some refiners, which had shifted to Naphtha, have returned to NG, as spot LNG prices have corrected.
- **UoP charges**
 - None of the bank guarantees have been cashed. Money has been paid by the off-takers.
 - Off-takers have paid INR3.6b. However, most of the provision was made against this and was reversed in 4Q.
 - In FY25, 33tbtu pertains to UoP dues.
- **Update on Kochi Terminal**
 - Post connection to the National Gas Grid by CY25'end, utilization could improve.
- **Others:**
 - In 4Q, Regas revenue stood at INR5.9b, and inventory/trading gains stood at INR550m/INR520m.
 - As guided, Ind-AS impact has reversed from FY25. In FY24, overall net impact was zero, while it was 130m positive in FY25 (including forex loss of INR620m).

Story in charts

Exhibit 5: Volume snapshot for PLNG

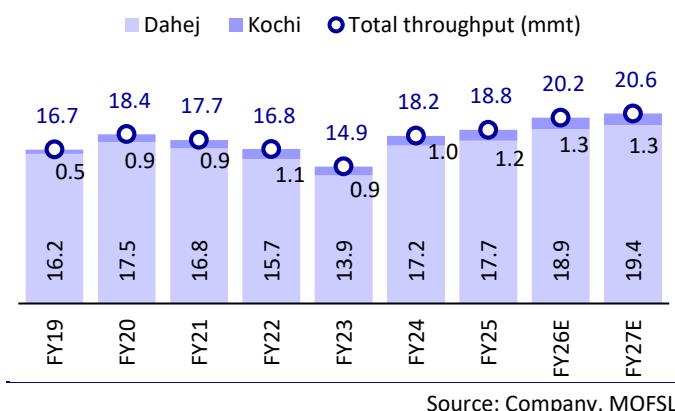


Exhibit 6: Return ratios profile

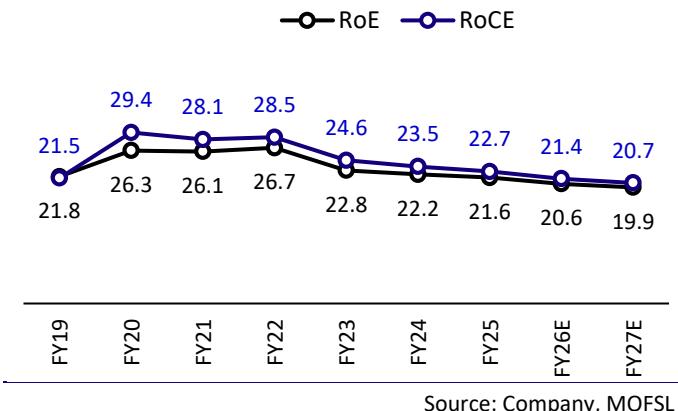


Exhibit 7: Payout ratios

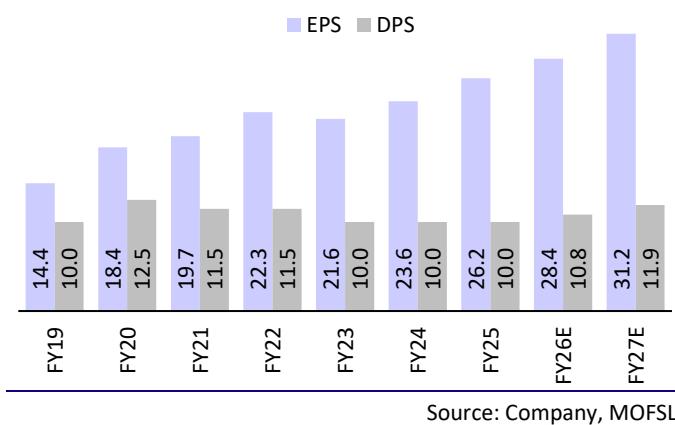


Exhibit 8: EBITDA/PAT snapshot

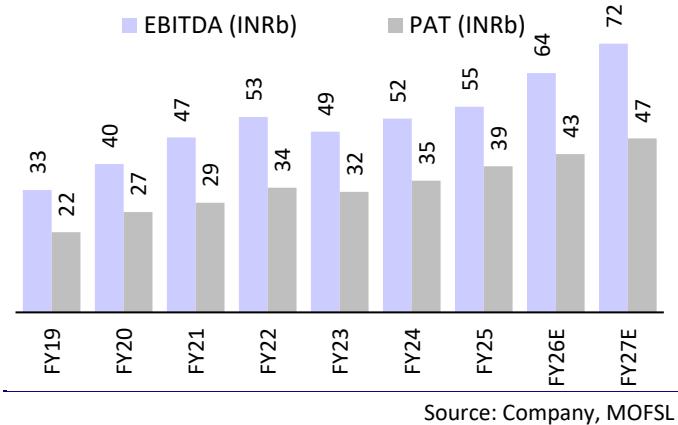


Exhibit 9: One-year forward P/E – trades at 10.7x

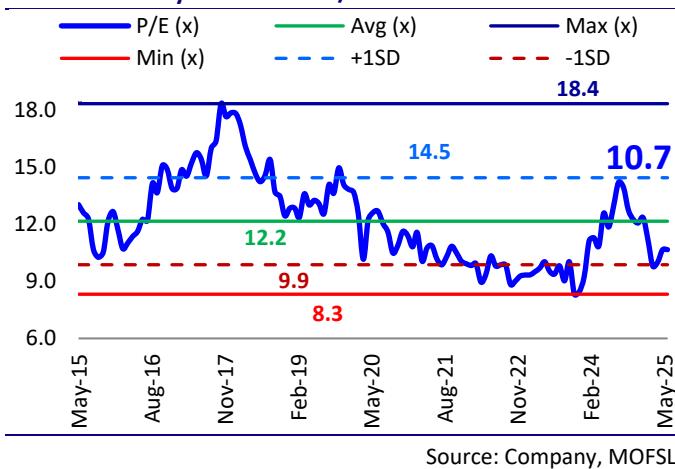
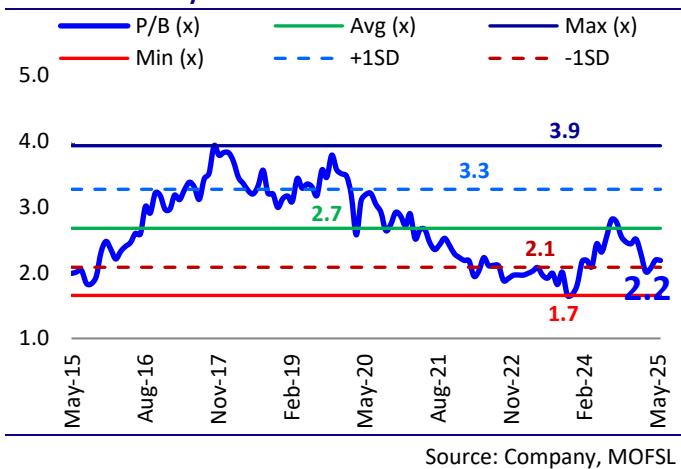


Exhibit 10: One-year forward PB – trades at 2.2x



Financials and valuations

Standalone - Income Statement					
	(INR b)				
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	599.0	527.3	509.8	519.3	540.4
Change (%)	38.8	-12.0	-3.3	1.9	4.1
EBITDA	48.6	52.1	55.2	64.3	72.2
Margin (%)	8.1	9.9	10.8	12.4	13.4
Depreciation	7.6	7.8	8.1	11.1	13.3
EBIT	40.9	44.3	47.2	53.2	58.9
Int. and Finance Charges	3.3	2.9	2.6	2.4	2.4
Other Income	5.7	6.2	8.2	6.4	6.3
PBT after EO Exp.	43.3	47.6	52.8	57.2	62.8
Total Tax	10.9	12.2	13.5	14.6	16.1
Tax Rate (%)	25.3	25.7	25.6	25.6	25.6
Reported PAT	32.4	35.4	39.3	42.5	46.8
Change (%)	-3.4	9.1	11.0	8.4	9.9
Margin (%)	5.4	6.7	7.7	8.2	8.7

Standalone - Balance Sheet					
	(INR b)				
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	15.0	15.0	15.0	15.0	15.0
Total Reserves	134.3	154.6	178.8	205.1	234.0
Net Worth	149.3	169.6	193.8	220.1	249.0
Total Loans	0.0	0.0	0.0	0.0	0.0
Deferred Tax Liabilities	7.0	6.2	5.9	5.9	5.9
Capital Employed	156.4	175.8	199.8	226.1	255.0
Gross Block	110.6	115.4	150.2	180.9	215.0
Less: Accum. Deprn.	46.1	53.8	61.9	73.0	86.2
Net Fixed Assets	64.5	61.5	88.4	107.9	128.8
Capital WIP	11.3	15.5	16.4	20.8	21.7
Total Investments	33.8	21.7	12.2	12.2	12.2
Lease Liabilities	30.7	26.0	21.8	21.8	21.8
Curr. Assets, Loans&Adv.	114.6	152.0	151.0	154.3	163.3
Inventory	11.5	14.7	12.0	12.3	12.8
Account Receivables	38.4	36.3	32.7	33.3	34.6
Cash and Bank Balance	56.8	74.1	91.0	93.1	99.7
Cash	0.6	17.2	7.8	3.5	3.8
Bank Balance	56.2	56.9	83.2	83.2	83.2
Loans and Advances	7.9	27.0	15.3	15.6	16.2
Curr. Liability & Prov.	37.1	49.0	46.5	47.4	49.3
Account Payables	16.4	28.6	25.6	26.1	27.2
Other Current Liabilities	18.8	17.9	18.5	18.8	19.6
Provisions	1.9	2.4	2.4	2.4	2.5
Net Current Assets	77.5	103.0	104.5	106.9	114.1
Appl. of Funds	187.1	201.8	221.5	247.8	276.7

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	21.6	23.6	26.2	28.4	31.2
Cash EPS	26.7	28.8	31.6	35.8	40.0
BV/Share	99.6	113.1	129.2	146.7	166.0
DPS	10.0	10.0	10.0	10.8	11.9
Payout (%)	46.3	42.4	38.2	38.2	38.2
Valuation (x)					
P/E	14.6	13.4	12.0	11.1	10.1
Cash P/E	11.8	11.0	10.0	8.8	7.9
P/BV	3.2	2.8	2.4	2.1	1.9
EV/Sales	0.7	0.8	0.7	0.7	0.7
EV/EBITDA	8.6	7.7	6.9	5.9	5.2
Dividend Yield (%)	3.2	3.2	3.2	3.4	3.8
FCF per share	9.7	26.9	19.6	9.6	13.7
Return Ratios (%)					
RoE	22.8	22.2	21.6	20.6	19.9
RoCE	24.6	23.5	22.7	21.4	20.7
RoIC	53.4	55.3	48.6	44.0	39.6
Working Capital Ratios					
Fixed Asset Turnover (x)	5.4	4.6	3.4	2.9	2.5
Asset Turnover (x)	3.2	2.6	2.3	2.1	2.0
Inventory (Days)	7	10	9	9	9
Debtor (Days)	23	25	23	23	23
Creditor (Days)	10	20	18	18	18
Leverage Ratio (x)					
Current Ratio	3.1	3.1	3.2	3.3	3.3
Interest Cover Ratio	12.4	15.3	18.3	22.2	24.6
Net Debt/Equity	-0.4	-0.4	-0.5	-0.4	-0.4

Standalone - Cash Flow Statement

(INR b)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	43.3	47.6	52.8	57.2	62.8
Depreciation	7.6	7.8	8.1	11.1	13.3
Interest and Finance charges	3.3	2.9	2.6	2.4	2.4
Direct Taxes Paid	-12.4	-12.4	-13.4	-14.6	-16.1
(Inc)/Dec in Wkg. Capital	-15.9	5.9	-1.7	-0.3	-0.6
Others	-0.8	-3.0	-4.3	-6.4	-6.3
CF from Op. Activity	25.2	48.7	44.0	49.4	55.6
(Inc)/Dec in FA & CWIP	-10.6	-8.4	-14.5	-35.0	-35.0
Free Cash Flow	14.6	40.3	29.5	14.4	20.6
(Pur)/Sale of Investments	0.4	9.2	-10.0	0.0	0.0
Others	-1.2	-11.4	-7.4	0.0	0.0
CF from Inv. Activity	-11.4	-10.6	-31.9	-35.0	-35.0
Inc / (Dec) in Debt	-0.2	0.0	0.0	0.0	0.0
Interest paid	-0.3	-0.1	-0.1	-2.4	-2.4
Dividends Paid (incl.tax)	-17.3	-15.0	-15.0	-16.3	-17.9
CF from Fin. Activity	-23.7	-21.5	-21.5	-18.6	-20.3
Inc / (Dec) in Cash	-9.8	16.6	-9.4	-4.2	0.3
Add: Opening Balance	10.5	0.6	17.2	7.8	3.5
Closing Balance	0.6	17.2	7.8	3.5	3.8

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

NOTES

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 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 alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor 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 dpgrivances@motilaloswal.com.