

Estimate change	↔
TP change	↔
Rating change	↓

Bloomberg	INFOE IN
Equity Shares (m)	130
M.Cap.(INRb)/(USDb)	941.1 / 11
52-Week Range (INR)	1839 / 1050
1, 6, 12 Rel. Per (%)	0/-15/8
12M Avg Val (INR M)	2137

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	26.5	31.2	36.6
EBITDA	10.7	12.6	15.0
Adj. PAT	7.7	11.4	14.1
Reported PAT	7.2	11.4	14.1
Adj. EPS	11.9	17.5	21.7
EPS (INR)	11.9	17.5	21.7
EPS Gr. (%)	(7.4)	46.8	23.9
BV/Sh. (INR)	428	440	452
Ratios			
RoCE (%)	2.4	3.6	4.4
Payout (%)	47	35	25
Valuations			
P/E (x)	121.9	83.0	67.0
P/BV (x)	3.4	3.3	3.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	37.6	37.6	37.9
DII	18.8	19.2	20.1
FII	33.4	32.8	31.1
Others	10.2	10.3	10.9

FII includes depository receipts

CMP: INR1,453 TP: INR1,350 (-8%) Neutral

Stable execution continues...

...but margins hit by higher marketing expenses; reiterate Neutral

- Info Edge (INFOE)'s standalone revenue stood at INR6.8b, up 13% YoY/2.3% QoQ, below our estimate of ~INR7b. EBITDA margin came in at 37.7% (down 546bp QoQ/290bp YoY), below our estimate of 43.7%. Overall billings rose 19% YoY and were INR9.8b. Adj. PAT stood at INR2.4b (below our est. of 2.7b. The company's revenue/EBITDA grew 11.4%/7.5% YoY while PAT declined 7.1% in FY25. We expect revenue/EBITDA/PAT to grow 17.2%/23.2%/19.3% YoY in 1QFY26. We reiterate our NEUTRAL rating on the stock with a TP of INR1,350, implying an 8% downside.

Our view: Non-recruitment businesses on the verge of break-even

- INFOE delivered a steady 4QFY25, with healthy momentum across both recruitment and non-recruitment businesses. Recruitment billings grew across key segments – IT Services and GCCs – all clocking high-teens growth. Interestingly, non-tech sectors such as BFSI, healthcare, and infrastructure also posted strong double-digit gains, which we believe point to early signs of a more balanced hiring recovery beyond traditional tech-heavy segments.
- That said, the overall hiring environment remains modest. The Naukri Jobspeak Index indicates some softness, particularly among IT clients, who continue to remain cautious about recruitment spending. However, we believe INFOE's positioning as a cost-effective partner is helping it gain wallet share in this environment.
- 99acres posted another strong quarter, with billing growth supported by both customer volumes and improved pricing. Broker and channel partner participation is outpacing that of developers, and investments in digital marketing are helping sharpen execution. INFOE was near cash break-even in FY25, and, in our opinion, the current momentum and marketing-led visibility could push the platform into profitability over the medium term.
- Jeevansathi continued to outperform in its niche. It has a solid North India presence and is benefiting from AI/ML-led product upgrades. The freemium model is driving higher engagement, with improved metrics across profile acceptances and chats. INFOE is targeting 20-25% growth in FY26E while gradually moving toward breakeven.
- Margins took a hit in 4Q, with EBITDA margin at 37.7% (down ~546bp QoQ), primarily due to elevated marketing expenses in recruitment and real estate – partly driven by IPL campaigns – and higher employee costs from AI hiring and incentive payouts. In our opinion, these investments, while impacting near-term margins, are aligned with INFOE's growth strategy.
- We believe margin expansion may be limited in the near term, as growth-led investments are likely to continue. We forecast EBITDA margins at 40.5%/41.1% for FY26/FY27.

Valuations and changes to our estimates

- Our estimates are broadly unchanged. While INFOE's businesses exhibit steady growth in recruitment and real estate, limited near-term profitability upside weighs on the outlook. In our opinion, current valuations already reflect much of the expected growth, leaving little room for re-rating.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,350. **Reiterate Neutral**.

Miss on revenue and margins; billings grew 19% YoY

- Standalone revenue stood at INR6.8b, up 13% YoY/2.3% QoQ, below our estimates (~INR7b).
- Overall billings rose 19% YoY and were INR9.8b. Billings for Recruitment/ 99acres came in at INR7.4b/INR1.6b vs. INR6.2b/INR1.3b in 4QFY24.
- EBITDA margin came in at 37.7% (down 546bp QoQ/290bp YoY), below our estimate of 43.7%. The margin contraction was due to higher advertisement expenses (12.3% of revenue vs. 9.9% in 3QFY25).
- Naukri's PBT margin was down 450bp QoQ at 54.5%, while 99acres' PBT loss percentage increased 950bp QoQ to 14.1%.
- Adj. PAT stood at INR2.4b (below our est. of 2.7b) owing to lower-than-expected EBITDA margin and other income.
- The Board declared a final dividend of INR3.6 per equity share for FY25.

Highlights from the management commentary

- **Recruitment:** The Jobspeak Index showed muted momentum. The hiring market remains modest, though better than a year ago. In this environment, IT companies are cautious about spending on recruitment firms, making Naukri a cost-effective option. In 4QFY25, overall billings grew 19% YoY. Billing growth was broad-based, with the IT segment growing by 17%, the non-IT segment by 19%, and the recruitment consultant segment by 15%. No major new product launches, but algorithmic improvements through AI have enhanced existing product performance. The go-to-market strategy is being refined to diversify the client base, with a focus on growing presence among GCCs, SMEs, Tier 2 cities, and non-IT segments.
- **Real Estate:** Billing growth in 4Q was supported by both a rise in the number of billed customers and higher average billing per customer. Significant market share gains were recorded in 4Q. It plans to continue gaining share. Broker and channel partner billings grew faster than developer billings. 99acres was near breakeven on an FY25-cash basis. If the current marketing efforts (with increased supplier participation and customer engagement) deliver, growth could accelerate. The new strategy has shown better ROI.

Valuations and view

- While we expect a gradual recovery in IT services demand, near-term recruitment growth is likely to remain range-bound as companies rely on their current bench to meet demand, resulting in overall muted growth for INFOE.
- With the management investing prudently, some of its current investments should scale up over the medium-to-long term, thereby contributing to the group's valuation.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,350. **Reiterate Neutral**.

Y/E March	Standalone Quarterly Performance								(INR m)	
	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QFY25E	(% / bp)
Revenues	5,843	5,930	5,954	6,083	6,389	6,561	6,715	6,871	23,811	26,536
YoY (%)	15.1	11.5	7.2	7.9	9.3	10.6	12.8	13.0	10.3	11.4
Salary costs	2,464	2,435	2,422	2,500	2,587	2,624	2,681	2,923	9,821	10,815
Ad and Promotion costs	680	686	686	692	856	755	667	846	2,744	3,125
Other Expenses	432	398	439	422	452	437	470	512	1,692	1,871
EBITDA	2,266	2,411	2,407	2,469	2,495	2,744	2,897	2,589	9,554	10,726
EBITDA Margin (%)	38.8	40.7	40.4	40.6	39.0	41.8	43.1	37.7	40.1	40.4
Depreciation	153	176	174	174	175	186	217	224	677	801
EBIT Margin (%)	36.2	37.7	37.5	37.7	36.3	39.0	39.9	34.4	37.3	37.4
Other Income	578	636	650	728	770	803	781	784	2,592	3,138
PBT bef. Extra-ordinary	2,667	2,824	2,837	2,976	3,043	3,315	3,415	3,099	11,306	12,871
Provision for Tax	668	687	701	745	720	3,537	820	624	2,802	5,701
ETR (%)	25.0	24.3	24.7	25.0	23.7	106.7	24.0	20.1	24.8	44.3
Adj. PAT	1,999	2,137	2,136	2,231	2,323	-222	2,595	2,474	8,504	7,170
EOI	0	-50	0	-121	0	1,080	-593	-76	-171	564
Reported PAT	1,999	2,087	2,136	2,109	2,323	859	2,002	2,551	8,332	7,734
QoQ (%)	-7.6	4.4	2.3	-1.2	10.1	-63.0	133.1	27.4		39.3
YoY (%)	34.7	24.2	-54.3	-2.5	16.2	-58.9	-6.3	20.9	18.0	-7.2
EPS (INR)	3.1	3.2	3.3	3.3	3.6	1.3	3.1	3.8	12.9	11.9
										4.3
										-11.3

Key performance indicators

Y/E March	FY24								FY25	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25
Operating metrics										
Headcount	5,568	5,594	5,602	5,750	5,817	5,820	5,883	6,065	5,750	6,065
99acres – Listings (k)	1,163	1,134	1,007	1,081	1,103	1,162	1,183	1,387	4,384	4,835
Revenue (YoY %)										
Recruitment	15%	9%	3%	3%	6%	9%	12%	13%	7%	10%
99acres	25%	25%	22%	23%	20%	17%	17%	14%	23%	17%



Highlights from the management commentary

Recruitment

- Billing growth in 4Q was driven by continued improvement in the recruitment business and sustained performance of non-recruitment businesses.
- Billing for FY26E will depend on the hiring environment. There is global uncertainty, but if the economy grows at 6.0–6.5%, current growth rates (mid to high teens) can be sustained.
- Billing growth was broad-based, with the IT segment growing by 17%, the non-IT segment by 19%, and the recruitment consultant segment by 15%.
- Key non-tech sectors like BFSI, Healthcare, Infrastructure, and Manufacturing witnessed double-digit growth.
- The Jobspeak Index showed muted momentum. The hiring market remains modest, though better than a year ago. In this environment, IT companies are cautious about spending on recruitment firms, making Naukri a cost-effective option.
- The blue-collar job platform Job Hai is gaining traction, currently focused on the NCR region. If the model proves successful, it will be expanded to other cities. Operates on a freemium model.
- No major new product launches, but algorithmic improvements through AI have enhanced existing product performance.
- GCCs contributed around 16–17% of Recruitment India's B2B billings in FY25.

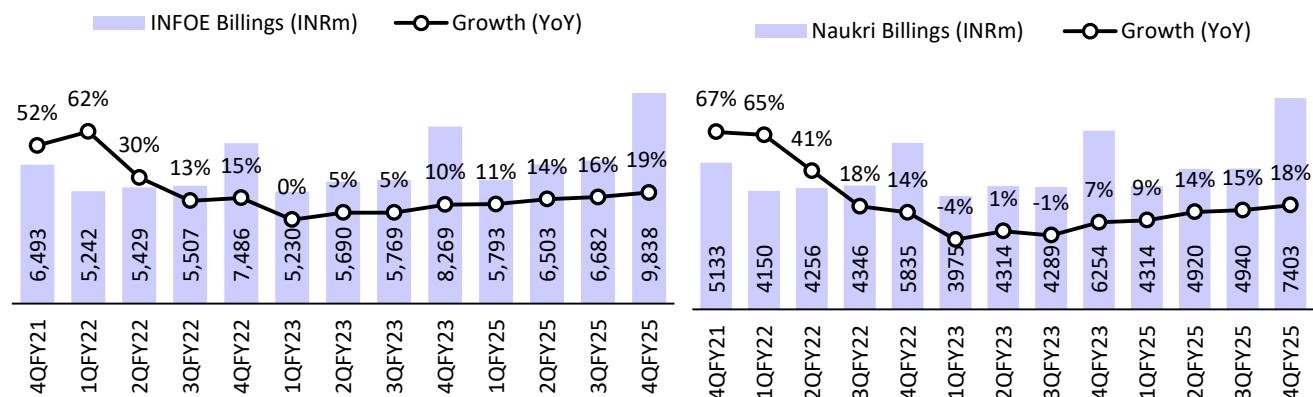
- Continued investments in marketing across B2B, B2C, and IPL advertising had some impact on margins.
- The go-to-market strategy is being refined to diversify the client base, with a focus on growing presence among GCCs, SMEs, Tier 2 cities, and non-IT segments.

Real Estate

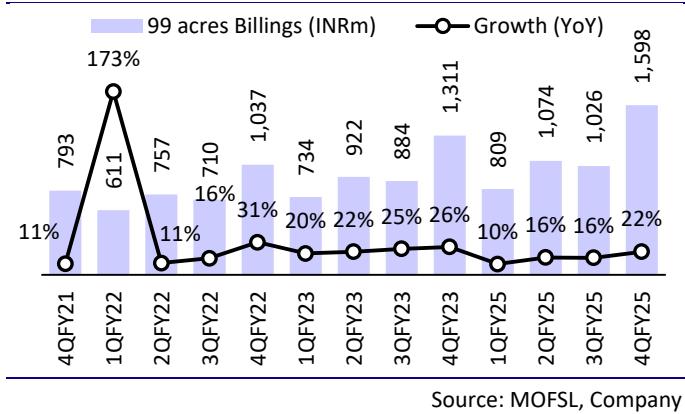
- Billing growth in 4Q was supported by both a rise in the number of billed customers and higher average billing per customer.
- Notable market share gains were recorded in 4Q. The company plans to continue gaining share.
- Broker and channel partner billings grew faster than developer billings.
- Continued focus on improving digital performance marketing through analytics, creative content, and audience optimization.
- 99acres was near breakeven on an FY25-cash basis. If the current marketing efforts (with increased supplier participation and customer engagement) deliver, growth could accelerate. The new strategy has shown better ROI.

Other highlights

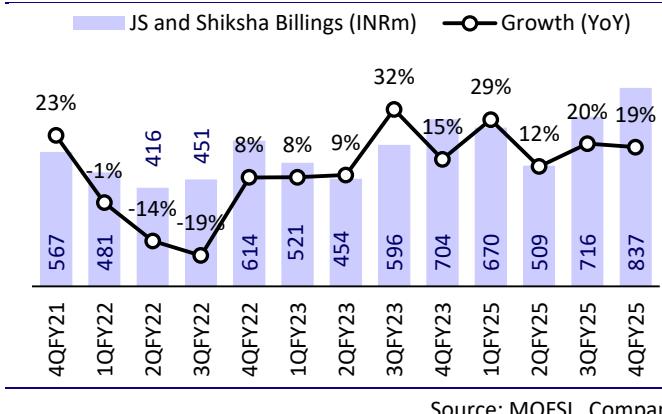
- **Jeevansathi:** The matchmaking industry remains competitive, with the top three players aggressively expanding their market share. High margins are difficult to achieve.
- The company has a strong foothold in North India compared to competitors in the matchmaking business.
- The matrimony industry is growing at ~8%; the company is targeting 20–25% growth in FY26E and is gaining a share.
- 4Q was the biggest wedding season of the year; monetization efforts continued.
- Engagement metrics like profile acceptances and two-way chats remain healthy.
- Marketing investments delivered better efficiencies. Continued platform innovation via AI/ML contributed to growth and helped reduce operating losses.
- The shift to a freemium model has increased engagement and put the business on the path to breakeven.
- **Shiksha:** Domestic private universities and colleges are expanding course offerings beyond engineering, offering more choices to students.
- Higher visa rejection rates for US-bound students and lower job prospects abroad have reduced interest in international education. Students are increasingly opting to study in the UK and continental Europe.
- Operating profits for the year were at breakeven.
- EBITDA margin stood at 37.7% (down 546bp QoQ and 290bp YoY), below the estimate of 43.7%.
- Margin contraction was driven by increased advertisement expenses (12.3% of revenue vs. 9.9% in 3QFY25).
- IPL advertising had some impact, which may spill over into 1Q.
- 99acres was near breakeven on an FY25-cash basis. If the current marketing efforts (with increased supplier participation and customer engagement) deliver, growth could accelerate. The new strategy has shown better ROI.
- Employee costs rose in Q4 due to variable payouts linked to billing growth. Investments in AI also led to increased hiring for training purposes.

Exhibit 1: Overall and Recruitment report healthy billing growth


Source: Company, MOFSL

Exhibit 2: 99acres billings were robust; up 22% YoY


Source: MOFSL, Company

Exhibit 3: Billings from JS and Shiksha grew 19% YoY


Source: MOFSL, Company

Exhibit 4: Our SoTP-based TP at INR1,350

Segment	Methodology	Methodology description	Valuation toward INFOE (INR b)	Contribution (INR per share)
Naukri	DCF	❖ Estimate 14% revenue CAGR and 16% EBIT CAGR over FY25-34. Our WACC/terminal growth estimate stands at 11.5%/7%, respectively.	385	593
99acres.com	DCF	❖ Estimate 16% revenue CAGR over FY25-34. Our WACC/terminal growth estimate stands at 11.5%/7%, respectively.	34	54
Zomato.com	Market valuation	❖ Factoring in the current market valuation	269	415
Policybazaar.com	Market valuation	❖ Factoring in the current market valuation	102	158
Jeevansathi.com and other	Multiples	❖ 10x FY26E EV/sales	34	53
Other investee companies			10	16
Cash on the books			33	51
Total (Rounded)			1,350	

Source: MOFSL, Company

Valuation and view

- While we expect a gradual recovery in IT services demand, near-term recruitment growth is likely to remain range-bound as companies rely on their current bench to meet demand, resulting in overall muted growth for INFOE.
- With the management investing prudently, some of its current investments should scale up over the medium-to-long term, thereby contributing to the group's valuation.
- We value the company's operating entities using DCF valuation. Our SoTP-based valuation indicates a TP of INR1,350. **Reiterate Neutral.**

Exhibit 5: Revisions to our estimates

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (INRm)	31,161	36,582	30,740	38,571	1.4%	-5.2%
Growth (%)	17.4%	17.4%	15.0%	25.5%	243bps	-808bps
EBITDA Margin (%)	40.5%	41.1%	42.8%	41.8%	-233bps	-76bps
PAT (INRm)	11,357	14,075	11,836.9	14,534.0	-4.1%	-3.2%
EPS (INR)	17.5	21.7	18.2	22.4	-3.9%	-3.0%

Source: Company, MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	
Sales	12,727	11,091	15,430	21,586	23,811	26,536	31,161	36,582	
Change (%)	15.9	-12.9	39.1	39.9	10.3	11.4	17.4	17.4	
Employee expense	5,396	5,528	7,030	9,087	9,821	10,815	12,717	14,899	
Advertising cost	2,044	1,819	2,849	3,155	2,744	3,125	3,743	4,273	
Other expense	1,260	913	1,003	1,502	1,692	1,871	2,085	2,390	
EBITDA	4,028	2,831	4,549	7,842	9,554	10,726	12,615	15,020	
As a percentage of Net Sales	31.6	25.5	29.5	36.3	40.1	40.4	40.5	41.1	
Depreciation	414	438	398	447	677	801	890	869	
Interest	67	57	46	39	163	191	221	254	
Other Income	876	1,188	1,699	1,751	2,592	3,138	3,475	4,389	
PBT	4,423	3,524	5,804	9,107	11,306	12,871	14,980	18,286	
Tax	1,133	753	1,387	2,047	2,802	5,701	3,622	4,211	
Rate (%)	25.6	21.4	23.9	22.5	24.8	44.3	24.2	23.0	
Adjusted PAT	2,057	2,739	89,137	4,112	8,332	7,734	11,357	14,075	
Extraordinary Items	-1,233	-32	84,720	-2,947	-171	564	0	0	
Reported PAT	3,290	2,771	4,417	7,059	8,504	7,170	11,357	14,075	
Change (%)	-27.0	33.2	3,154.4	-95.4	102.6	-7.2	46.8	23.9	
Balance Sheet									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	
Share Capital	1,223	1,285	1,287	1,290	1,291	1,294	1,294	1,294	
Reserves	23,094	44,357	1,38,434	1,07,975	2,53,472	2,75,719	2,83,453	2,91,187	
Net Worth	24,317	45,642	1,39,721	1,09,265	2,54,763	2,77,013	2,84,747	2,92,482	
Loans	568.7	449.1	11,115.9	7,086.4	26,334.5	36,360.5	36,360.5	36,360.5	
Capital Employed	24,885	46,091	1,50,837	1,16,351	2,81,098	3,13,374	3,21,108	3,28,842	
Gross Block	3,279	3,462	3,704	4,953	4,428	4,748	6,748	8,748	
Less: Depreciation	1,954	2,391	2,796	3,243	3,920	4,597	5,093	5,589	
Net Block	1,325	1,072	908	1,710	3,003	3,461	1,655	3,159	
CWIP	0	0	0	0	0	0	0	0	
Investments	16,404	21,694	1,29,751	96,145	2,53,408	2,86,065	2,93,065	3,01,065	
Curr. Assets	13,381	30,293	31,032	31,287	38,937	40,468	53,559	61,115	
Current Investments	2,554	0	4,409	7,547	7,267	11,484	14,484	14,484	
Debtors	70	54	79	90	71	131	229	401	
Cash	4,275	6,351	1,323	2,242	9,981	1,045	1,042	1,461	
Loans and Advances	0	0	0	230	0	0	0	0	
Other Current Assets	6,482	23,888	25,220	21,178	21,618	27,809	37,805	44,770	
Current Liab. and Prov.	6,225	6,968	10,854	12,791	14,251	16,621	27,171	36,497	
Current Liabilities	5,676	6,306	10,061	11,947	13,145	15,319	25,868	35,194	
Provisions	549	662	793	844	1,105	1,303	1,303	1,303	
Net Current Assets	7,156	23,325	20,178	18,496	24,687	23,847	26,388	24,618	
Application of Funds	24,885	46,091	1,50,837	1,16,351	2,81,098	3,13,374	3,21,108	3,28,842	

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	3.3	4.3	6.8	6.4	12.9	11.9	17.5	21.7
Cash EPS	6.0	5.0	7.4	11.6	14.2	12.3	18.9	23.0
Book Value	39.9	72.3	217.2	169.6	394.7	428.4	439.9	451.8
DPS	0.2	0.3	0.8	3.8	4.4	6.0	6.1	5.4
Payout (%)	7.2	7.5	12.3	34.8	33.5	46.9	35.0	25.0
Valuation (x)								
P/E	434.7	337.2	213.0	228.3	112.9	121.9	83.0	67.0
Cash P/E	241.4	287.8	195.4	125.1	102.4	118.2	77.0	63.1
EV/EBITDA	232.7	330.3	209.0	120.6	100.2	91.0	77.4	65.0
EV/Sales	73.6	84.3	61.6	43.8	40.2	36.8	31.3	26.7
Price/Book Value	36.4	20.1	6.7	8.6	3.7	3.4	3.3	3.2
Dividend Yield (%)	0.0	0.0	0.1	0.3	0.3	0.4	0.4	0.4
Profitability Ratios (%)								
RoCE	13.9	7.9	4.5	5.3	4.3	2.4	3.6	4.4
RoIC	70.5	18.8	18.9	44.5	64.0	43.8	65.1	89.5
Turnover Ratios								
Debtors (Days)	2	2	2	2	1	2	3	4
Fixed Asset Turnover (x)	9.6	10.4	17.0	12.6	7.9	7.7	18.8	11.6

Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	1,735	2,092	3,427	6,187	6,944	7,708	9,262	7,614
Cash for Working Capital	752	756	3,820	1,688	1,380	2,137	456	2,189
Net Operating CF	2,487	2,848	7,247	7,875	8,324	9,845	9,718	9,802
Net Purchase of FA	-9,039	-391	-8,523	-10,880	-766	-3,213	-2,000	-2,000
Free Cash Flow	-6,552	2,456	-1,276	-3,004	7,558	6,631	7,718	7,802
Net Purchase of Invest.	5,245	-18,438	-2,016	5,413	-4,384	-3,499	-3,525	-3,611
Net Cash from Invest.	-3,794	-18,829	-10,539	-5,467	-5,151	-6,712	-5,525	-5,611
Proceeds from Equity	3	18,292	2	3	1	3	0	0
Proceeds from LTB/STB	-204	-233	-186	-213	-398	-441	-221	-254
Dividend Payments	-1,176	0	-2,058	-1,932	-2,452	-3,102	-3,975	-3,519
Cash Flow from Fin.	-1,377	18,059	-2,242	-2,141	-2,849	-3,540	-4,196	-3,773
Net Cash Flow	-2,684	2,077	-5,534	267	324	-407	-3	419
Opening Cash Bal.	1,053	4,275	6,351	1,323	2,242	2,567	2,159	2,157
Add: Net Cash	3,222	2,076	-5,028	919	324	-407	-3	419
Closing Cash Bal.	4,275	6,351	1,323	2,242	2,567	2,159	2,157	2,576

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

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

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

Disclosures

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

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

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajan@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.