

Castrol (India)

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CSTRL IN
Equity Shares (m)	989
M.Cap.(INRb)/(USDb)	182.6 / 1.9
52-Week Range (INR)	232 / 170
1, 6, 12 Rel. Per (%)	0/1/-8
12M Avg Val (INR M)	466

Financials & Valuations (INR b)

Y/E Dec	CY25	CY26E	CY27E
Sales	57.2	60.3	64.0
EBITDA	13.5	11.8	14.1
PAT	9.7	8.3	9.9
EPS (INR)	9.8	8.4	10.0
EPS Gr. (%)	4.2	-13.9	18.9
BV/Sh.(INR)	19.2	20.0	20.8

Ratios

Net D:E	-0.6	-0.6	-0.6
RoE (%)	46.3	43.0	49.0
RoCE (%)	46.6	43.3	49.4
Payout (%)	91.1	91.1	91.1

Valuations

P/E (x)	18.9	22.0	18.5
P/BV (x)	9.6	9.3	8.9
EV/EBITDA (x)	12.7	14.5	12.1
Div. Yield (%)	4.7	4.1	4.9
FCF Yield (%)	5.4	4.7	5.5

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	51.0	51.0	51.0
DII	14.7	14.6	14.6
FII	8.5	9.7	10.6
Others	25.9	24.7	23.8

FII includes depository receipts

CMP: INR185 **TP: INR220 (+19%)** **Buy**

Healthy volume momentum; near-term margin pressure

- Castrol's (CSTRL) 1QCY26 EBITDA/reported PAT came in line with our estimate. While volume grew in high single digits YoY, EBITDA margin contracted 30bp YoY. Reported PAT came in line with our estimate at INR2.4b. Other income came in at 2.4x our estimate at INR233m.
- **Key things we liked about the result:** 1) Strong volume growth of ~7-8% YoY, indicating healthy underlying demand; 2) Industrial segment delivered robust double-digit growth, while the premium portfolio continued to gain traction; 3) Rural volumes grew at a high double-digit pace, supported by continued expansion in distribution (43,000+ touch points); and 4) Management remains focused on brand building, distribution expansion, and new product launches, which we believe should support sustained volume growth and market share gains.
- **Key investor concerns:** 1) EBITDA margin at 21.3% came in at the lower end of the guided band, impacted by INR depreciation (~6% YoY) and certain one-off costs; and 2) While gross margins remained resilient in 1Q due to inventory lag, the full impact of elevated crude, base oil, and packaging costs is expected to flow through from 2Q onwards, implying near-term margin pressure.
- CSTRL has always enjoyed a strong brand legacy, and we are confident in its ability to maintain profitability through an improved product mix, stringent cost-control measures, and the launch of advanced products that command better realization. **We value the stock at 22x Dec'27 EPS to arrive at our TP of INR220. We reiterate our BUY rating.**

In-line performance

- CSTRL's 1QCY26 revenue stood in line with est. at ~INR15.5b (up 9% YoY).
- EBITDA also came in line with our est. at INR3.3b (up 7% YoY).
- EBITDA margin contracted 30bp YoY (180bps below est.).
- Reported PAT came in line with our estimate at INR2.4b.
- Other income came in at 2.4x our estimate at INR233m.

Press release KTAs

- **CSTRL broadened its reach and reinforced its presence in the market:**
 - CSTRL products are distributed through a **nationwide network of ~0.15m outlets** across general trade, modern trade, and e-commerce channels.
 - The service ecosystem is supported by around 800 Castrol Auto Service centers, 34,000 independent bike workshops, and 13,000 multi-brand workshops.
 - **Rural distribution** has expanded to nearly **43,000 outlets**, backed by about 700 Rural Service Express centers, **driving sustained double-digit growth.**
 - **Over 600 new customers were added**, with a strong focus on the mining and electric vehicle segments, including a leading EV two-wheeler manufacturer.

- **The company has enhanced its portfolio through targeted innovation and increased localization efforts:**
 - CSTRL expanded its industrial portfolio with Indian product launches such as Magna 2 (spindle oil), Spheerol EPL 00 (NLGI 00 grease), Hyspin AWS 46 HX (hydraulic oil), and Techniclean 80 XBC (alkaline cleaner).
 - It **strengthened the Auto Care range** with new offerings, including Castrol Ultra Protect Shampoo and Wax, Castrol Dash & Leather Dresser, Castrol Glass Cleaner, an upgraded Castrol Chain Care Kit, and the Castrol Bike Engine Shampoo (flush).
 - It **signed an MoU with HPCL** to explore the development of a re-refined base oil ecosystem in India.
- **The company improved consumer relevance through impactful engagement initiatives:**
 - CSTRL mobilized large rider and enthusiast communities, including 3,000+ participants at Spirit of Unity 3.0, over 500 women riders through the #MorePowerToYou campaign, 18,000+ attendees at the V12 Kakkoor Kalavayal Moto Festival, and 1,200+ riders via Road Trip United.
 - The company strengthened brand positioning with the launch of the corporate film Har Boond Mein Desh Ki Raftaar, highlighting its contribution to the nation's progress and building a deeper emotional connection with consumers.
 - Its digital engagement ecosystem was expanded with FastScan (the verified mechanic network) growing to 164,000 members, marking a 30% YoY increase.

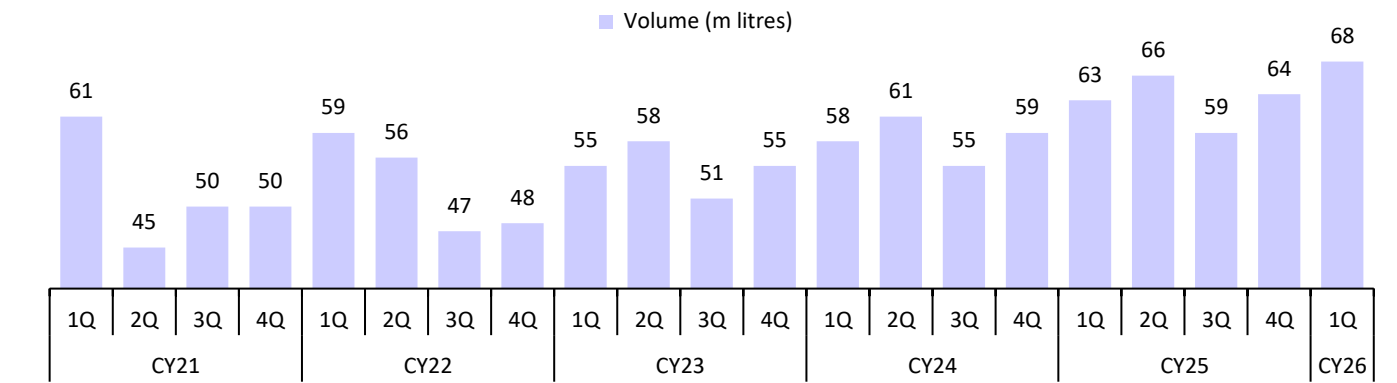
Valuation and view

- We build in EBITDA margins of 19.5%/22% for CY26/CY27, below the company's guided range of 21-24%, as we factor in the impact of a sharp rise in crude oil prices and ongoing supply chain disruptions, which are likely to exert near-to-mid-term pressure on profitability. Further, we build in volumes to clock a 6% CAGR over CY25-27, primarily driven by strong growth in the industrial and rural segment. The stock currently trades at 18.5x CY27 EPS with 5% dividend yield and ~50% RoE/RoCE in CY27.
- We value the stock at 22x Dec'27 EPS to arrive at our TP of INR220. **We reiterate our BUY rating.**

Quarterly Performance

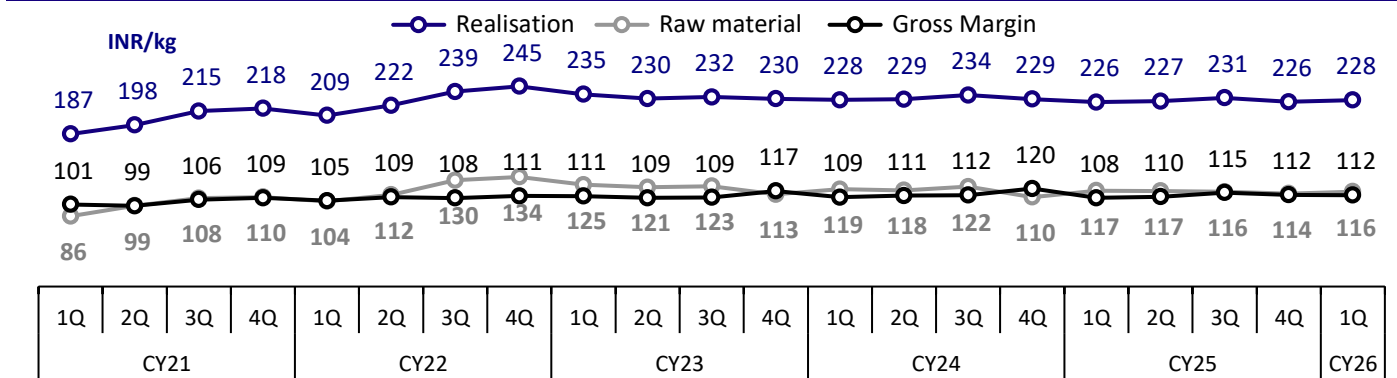
Quarterly Performance												
Y/E December	CY25					CY26			CY25	CY26E	CY26 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Volume (m litres)	63.0	66.0	59.0	63.7	67.7	70.0	62.0	68.7	251.7	266.8	66.2	2%
Realization	226	227	231	226	228	226	230	221	227	226	223	2%
Net Sales	14,220	14,968	13,628	14,399	15,452	15,787	14,237	15,359	57,215	60,345	14,782	5%
YoY Change (%)	7.3	7.1	5.8	6.4	8.7	5.5	4.5	6.7	6.6	5.5	4.0	
EBITDA	3,074	3,495	3,228	3,678	3,293	3,507	2,374	2,348	13,475	11,758	3,419	-4%
YoY Change (%)	4.6	8.4	12.8	-2.1	7.1	0.3	-26.4	-36.2	5.4	-12.7	11.2	
Margin (%)	21.6	23.4	23.7	25.5	21.3	22.2	16.7	15.3	23.6	19.5	23.1	-8%
Depreciation	246	266	252	245	277	284	269	261	1,008	1,077	257	
Interest	23	26	21	23	19	28	22	24	93	98	24	
Other Income	322	93	123	136	233	105	108	95	674	542	96	
PBT	3,127	3,295	3,079	3,322	3,231	3,301	2,192	2,151	12,823	11,126	3,233	0%
Tax	793	855	801	875	809	832	552	542	3,324	2,804	815	
Rate (%)	25.3	26.0	26.0	26.3	25.0	25.2	25.2	25.2	25.9	25.2	25.2	
PAT	2,335	2,440	2,278	2,447	2,422	2,469	1,640	1,609	9,499	8,322	2,418	0%
YoY Change (%)	8.0	5.1	9.8	-3.7	3.7	1.2	-28.0	-38.4	4.2	-13.9	3.6	
Operational Details (INR/lit)												
Volume (m litres)	63.0	66.0	59.0	63.7	67.7	70.0	62.0	68.7	251.7	266.8	66.2	2%
Realization	225.7	226.8	231.0	226.0	228.2	225.7	229.8	221.0	227.3	226.2	223.5	2%
Gross margin	108.5	109.9	115.1	112.2	111.9	107.6	98.1	91.4	111.3	102.1	109.3	2%
EBITDA	48.8	53.0	54.7	57.7	48.6	50.1	38.3	34.2	53.5	44.1	51.7	-6%
PAT	37.1	37.0	38.6	41.0	35.8	35.3	26.5	23.4	38.4	31.2	36.6	-2%

Exhibit 1: Volume stood at 68m liters (up 8% YoY)



Source: Company, MOFSL

Exhibit 2: Realization stood at INR228/liter



Source: Company, MOFSL



Key highlights from the management commentary

Margins and cost outlook

- **Crude oil rise impact on margins:** Gross margin had limited impact in 1Q from elevated crude, base oil, and packaging costs due to inventory lag. However, full cost pressures are expected to flow through from 2Q onwards.
- **Forex** was the key near-term headwind, with INR depreciation of ~6% YoY impacting input costs. CSTRL follows a ~60-day hedging policy aligned to inventory cycles.
- **Price hike:** The company implemented a price hike in end-Mar'26 and continues to drive cost efficiencies; however, management guided for near-term margin pressure before reverting to its structural EBITDA margin band of 21–24%.
- **Base oil sourcing** remains diversified (~50:50 import vs domestic), with pricing linked to benchmark indices (Argus/ICIS).
- Employee and other expenses were elevated due to **one-offs**. Advertisement spend remained steady at ~3-4% of sales, reflecting continued brand investments.

Volume and segment performance

- Overall volumes grew ~7-8% YoY.
- **Industrial** segment delivered strong **double-digit growth**, while premium portfolio also saw healthy traction.
- **Segment mix:** CV + 2W (~60%), passenger vehicles at ~15-20%, with the balance from industrial.

Rural and distribution

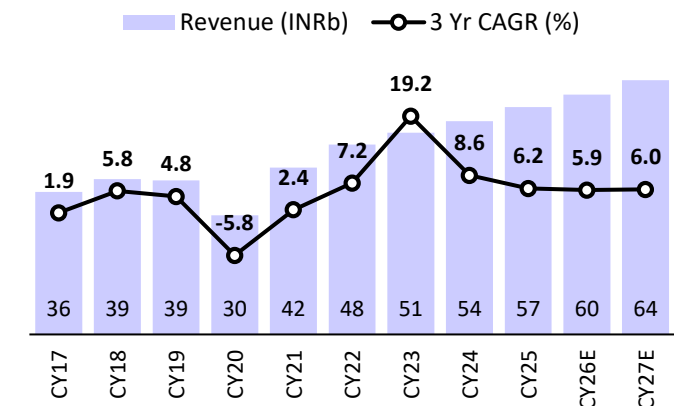
- Rural distribution footprint expanded to 43,000+ outlets, with ~700 Rural Service Express additions during the quarter.
- **Rural volumes continue to grow at a high double-digit pace**, emerging as a key structural growth driver.

Strategy and business updates

- There is no change in India strategy or operations amid ongoing parent-level ownership discussions.
- Supply chain risk from the Middle East remains manageable, supported by a diversified sourcing strategy.
- **Early-stage trials underway for data center liquid cooling solutions in India.** Contribution remains negligible in the near term, with no formal revenue guidance yet.

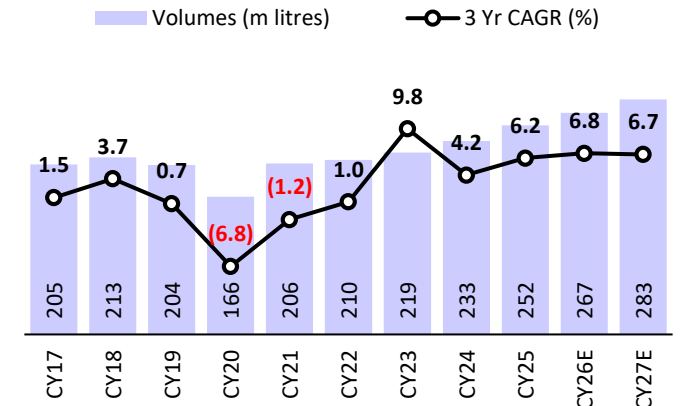
Story in charts

Exhibit 3: Revenue to clock a 6% CAGR over CY24-27...



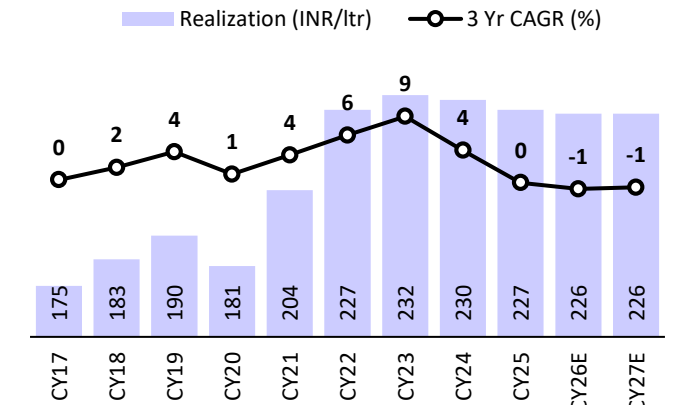
Source: Company, MOFSL

Exhibit 4: ...led by an increase in volumes



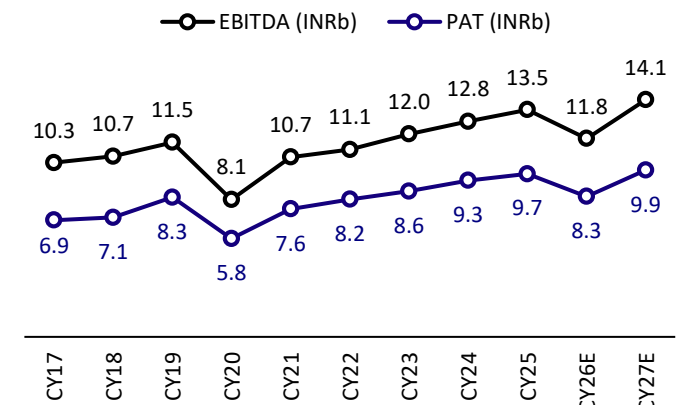
Source: Company, MOFSL

Exhibit 5: Realizations to be ~INR226/lit in CY27...



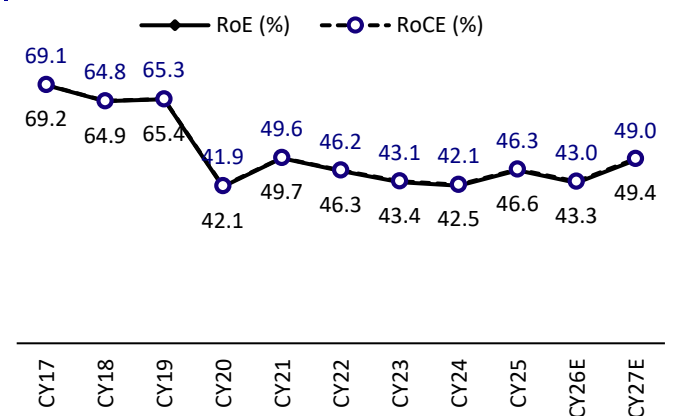
Source: Company, MOFSL

Exhibit 6: ...with EBITDA expanding to INR14.1b



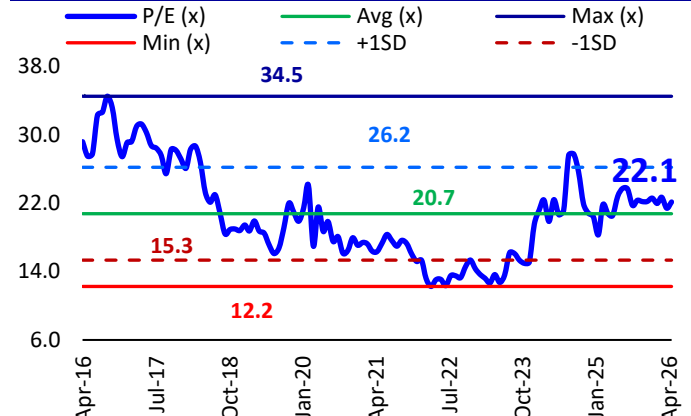
Source: Company, MOFSL

Exhibit 7: Return ratios expected to be around 50%



Source: Company, MOFSL

Exhibit 8: CSTRL's one-year forward P/E chart



Source: Company, MOFSL

Financials and Valuations

Standalone - Income Statement

(INR m)

Y/E December	CY22	CY23	CY24	CY25	CY26E	CY27E
Net sales	47,745	50,746	53,649	57,215	60,345	63,965
Change (%)	13.9	6.3	5.7	6.6	5.5	6.0
Gross Margin	22,746	24,382	26,370	28,021	27,255	30,469
Margin (%)	47.6	48.0	49.2	49.0	45.2	47.6
EBITDA	11,111	12,024	12,782	13,475	11,758	14,056
Margin (%)	23.3	23.7	23.8	23.6	19.5	22.0
Depreciation	814	924	998	1,008	1,077	1,094
EBIT	10,297	11,100	11,784	12,467	10,681	12,962
Interest Charges	40	75	94	93	98	102
Other Income	670	787	886	674	542	364
PBT bef. EO Exp.	10,928	11,811	12,576	13,048	11,126	13,224
Income tax	2,776	3,170	3,304	3,324	2,804	3,332
Tax Rate (%)	25.4	26.8	26.3	25.9	25.2	25.2
Reported PAT	8,152	8,641	9,272	9,499	8,322	9,891
Change (%)	7.5	6.0	7.3	4.2	-13.9	18.9
Margin (%)	17.1	17.0	17.3	16.9	13.8	15.5

Standalone - Balance Sheet

(INR m)

Y/E December	CY22	CY23	CY24	CY25	CY26E	CY27E
Equity Share Capital	4,946	4,946	4,946	4,946	4,946	4,946
Total Reserves	13,915	16,271	17,838	14,057	14,797	15,677
Net Worth	18,861	21,217	22,784	19,003	19,743	20,622
Capital Employed	18,861	21,217	22,784	19,003	19,743	20,622
Gross Block	8,709	9,633	10,631	11,881	12,881	13,881
Less: Accum. Deprn.	6,800	7,960	8,389	9,282	10,359	11,453
Net Fixed Assets	1,909	1,673	2,242	2,599	2,522	2,428
Capital WIP	608	1,084	603	721	1,000	1,000
Curr. Assets, Loans&Adv.	24,240	25,787	27,783	24,798	26,550	28,158
Inventory	5,344	5,329	5,242	5,463	6,069	6,234
Account Receivables	3,504	4,228	4,377	4,732	4,991	5,290
Cash and Bank Balance	12,177	11,998	13,990	11,410	12,123	13,065
Cash	5,545	4,932	4,529	4,266	4,979	5,921
Bank Balance	6,632	7,066	9,461	7,144	7,144	7,144
Loans and Advances	3,215	4,231	4,175	3,193	3,367	3,569
Curr. Liability & Prov.	11,832	12,982	13,569	14,946	16,160	16,795
Account Payables	6,789	7,064	7,037	7,861	8,732	8,969
Other Current Liabilities	4,516	5,342	5,945	6,283	6,626	7,024
Provisions	527	576	587	802	802	802
Net Current Assets	12,408	12,804	14,214	9,852	10,390	11,363
Deferred Tax assets	686	781	850	956	956	956
Appl. of Funds	18,861	21,217	22,784	19,003	19,743	20,622

Financials and Valuations

Ratios

Y/E December	CY22	CY23	CY24	CY25	CY26E	CY27E
Basic (INR)						
EPS	8.2	8.7	9.4	9.8	8.4	10.0
Cash EPS	9.1	9.7	10.4	10.8	9.5	11.1
BV/Share	19.1	21.5	23.0	19.2	20.0	20.8
DPS	6.5	7.5	13.0	8.8	7.7	9.1
Payout (%)	78.9	85.8	138.7	91.1	91.1	91.1
Valuation (x)						
P/E	22.4	21.2	19.7	18.9	22.0	18.5
Cash P/E	20.4	19.1	17.8	17.1	19.5	16.7
P/BV	9.7	8.6	8.0	9.6	9.3	8.9
EV/Sales	3.6	3.4	3.2	3.0	2.8	2.7
EV/EBITDA	15.4	14.2	13.2	12.7	14.5	12.1
Dividend Yield (%)	3.5	4.1	7.0	4.7	4.1	4.9
FCF per share	8.2	7.7	9.6	10.0	8.8	10.2
Return Ratios (%)						
RoE	46.2	43.1	42.1	46.3	43.0	49.0
RoCE	46.3	43.4	42.5	46.6	43.3	49.4
Working Capital Ratios						
Asset Turnover (x)	2.5	2.4	2.4	3.0	3.1	3.1
Inventory (Days)	41	38	36	35	37	36
Debtor (Days)	23	26	26	26	26	26
Creditor (Days)	52	51	48	50	53	51
Leverage Ratio (x)						
Net Debt/Equity	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6

Standalone - Cash Flow Statement

Y/E December	CY22	CY23	CY24	CY25	CY26E	CY27E
(INR m)						
OP/(Loss) before Tax	10,928	11,811	12,576	12,823	11,126	13,224
Depreciation	814	924	998	1,008	1,077	1,094
Interest & Finance Charges	40	75	94	93	98	102
Direct Taxes Paid	-2,740	-3,185	-3,141	-3,475	-2,804	-3,332
(Inc)/Dec in WC	307	-706	369	923	176	-31
CF from Operations	9,159	8,530	10,441	10,901	9,672	11,056
(Inc)/Dec in FA	-1,097	-955	-927	-973	-1,000	-1,000
Free Cash Flow	8,062	7,575	9,514	9,928	8,672	10,056
CF from Investments	618	-2,513	-2,669	1,986	-1,279	-1,000
Interest Paid	-11	-15	-19	-30	-98	-102
Dividend Paid	-5,935	-6,429	-7,913	-12,859	-7,582	-9,012
CF from Fin. Activity	-6,075	-6,638	-8,191	-13,151	-7,680	-9,114
Inc/Dec of Cash	3,702	-621	-419	-264	713	942
Opening Balance	1,843	5,553	4,948	4,531	4,266	4,979
Closing Balance	5,545	4,932	4,529	4,266	4,979	5,921

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 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

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

The associates of MOFSL may have:

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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