

TCI Express

Estimate change	↔
TP change	↓
Rating change	↔

Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USD\$)	20.6 / 0.2
52-Week Range (INR)	870 / 478
1, 6, 12 Rel. Per (%)	-7/-29/-41
12M Avg Val (INR M)	20

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	12.4	14.0	15.1
EBITDA	1.4	1.6	1.8
Adj. PAT	0.9	1.2	1.3
EBITDA Margin (%)	11.0	11.8	12.0
Adj. EPS (INR)	24.7	30.4	33.1
EPS Gr. (%)	10.5	22.8	9.1
BV/Sh. (INR)	216	239	264

Ratios

Net D/E (x)	0.0	0.0	0.0
RoE (%)	11.9	13.4	13.2
RoCE (%)	11.7	13.1	13.0
Payout (%)	32.3	26.3	24.1

Valuations

P/E (x)	21.7	17.7	16.2
P/BV (x)	2.5	2.3	2.0
EV/EBITDA (x)	15.0	12.5	11.3
Div. Yield (%)	1.5	1.5	1.5
FCF Yield (%)	0.9	0.4	1.1

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	69.5	69.5	69.5
DII	9.4	9.4	9.7
FII	0.8	0.9	0.9
Others	20.3	20.3	19.8

FII includes depository receipts

CMP: INR537

TP: INR600 (+12%)

Neutral

Steady 3Q; volume growth likely to improve as demand from the SME segment picks up

- TCI Express's (TCIE) 3QFY26 revenue grew 6% YoY to INR3.1b (+2% QoQ) and was in line with our estimate. Volume grew 2% YoY.
- EBITDA stood at INR336m (+16% YoY/-5% QoQ), 4% above our estimate.
- EBITDA margin came in at 10.7% in 3QFY26 vs. our estimate of 11.2%.
- APAT rose ~19% YoY to INR229m (-9% QoQ) vs. our estimate of INR246m.
- For 9MFY26, TCIE's revenue/EBITDA/APAT stood at +1%/-1%/+2% YoY.
- Management expects volume growth to improve going forward, supported by a recovery in SME demand. A favorable mix driven by domestic consumption underpins a steady demand outlook across segments, while ongoing contract renewals are expected to support margins.
- In 3QFY26, volumes grew just 2% YoY with subdued logistics activity in November and increased competition. The outlook is better ahead as demand from the SME segment is showing signs of revival post GST rate cut. We broadly retain our estimates for FY26/FY27/FY28. We expect TCIE to clock an 6%/8%/13% volume/revenue/EBITDA CAGR over FY25-28. **We reiterate our Neutral rating with a TP of INR600 (based on 18x FY28 EPS).**

Key highlights from the management commentary

- TCIE's 3QFY26 volume stood at 0.25m tons (+2% YoY). Capacity utilization during 3QFY26 remained steady at 83.25%.
- Management highlighted a favorable mix trend driven by domestic consumption, supporting a steady demand outlook across segments. Moreover, contract renewals are currently underway, which are expected to support margins going forward.
- The company continues to maintain very low customer concentration, balancing SME and large institutional clients while prioritizing profitable growth over pure volume-led growth.
- For FY27, management guided to 15% volume growth along with a ~2% price hike, implying ~17% revenue growth.
- EBITDA margin is expected to improve through cost optimization, higher automation benefits, and price increases.

Valuation and view

- TCIE's 3Q was broadly in line. We believe the volume growth is set to improve ahead with demand improving from the SME segment, GST rate cut benefits flowing through, and the rising contribution of the multimodal logistics segment.
- We largely maintain our estimates for FY26/FY27/FY28. We expect TCIE to clock a 6%/8%/13% volume/revenue/EBITDA CAGR over FY25-28. **We reiterate our Neutral rating with a revised TP of INR600 (based on 18x FY28 EPS).**

Alok Deora - Research analyst (Alok.Deora@motilaloswal.com)

Shivam Agarwal - Research analyst (Shivam.Agarwal@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.

Quarterly snapshot

	FY25				FY26E				FY25	FY26E	FY26	INR m
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var. vs Est
Net Sales	2,930	3,115	2,965	3,073	2,868	3,085	3,141	3,293	12,083	12,386	3,115	1
YoY Change (%)	-3.9	-2.6	-4.9	-3.1	-2.1	-1.0	5.9	7.2	-3.6	2.5	5.1	
EBITDA	327	368	289	263	281	354	336	395	1,247	1,366	349	(4)
Margins (%)	11.2	11.8	9.8	8.5	9.8	11.5	10.7	12.0	10.3	11.0	11.2	
YoY Change (%)	-29.4	-27.1	-36.6	-41.4	-14.3	-3.7	16.3	50.4	-33.4	9.6	20.7	
Depreciation	51	53	53	59	53	53	60	63	216	228	51	
Interest	3	3	3	5	3	3	3	3	13	12	2	
Other Income	23	25	26	61	38	35	31	41	134	144	34	
PBT before EO expense	297	336	259	260	263	332	305	370	1,152	1,270	330	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	297	336	259	260	263	332	305	370	1,152	1,270	330	
Tax	74	87	67	66	68	80	76	97	294	322	84	
Rate (%)	24.8	25.8	26.0	25.5	25.9	24.2	24.9	26.3	25.5	25.4	25.5	
Reported PAT	223	249	192	194	195	252	229	273	858	948	246	(7)
Adj PAT	223	249	192	194	195	252	229	273	858	948	246	(7)
YoY Change (%)	-31.0	-29.9	-40.4	-38.7	-12.7	0.9	19.2	40.9	-34.8	10.5	28.2	
Margins (%)	7.6	8.0	6.5	6.3	6.8	8.2	7.3	8.3	7.1	7.7	7.9	

Story in charts – 3QFY26

Exhibit 1: Volume grew 2% YoY

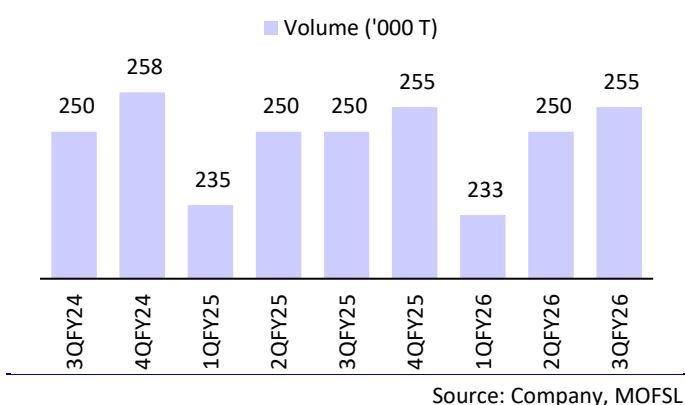


Exhibit 2: Realizations rose 4% YoY

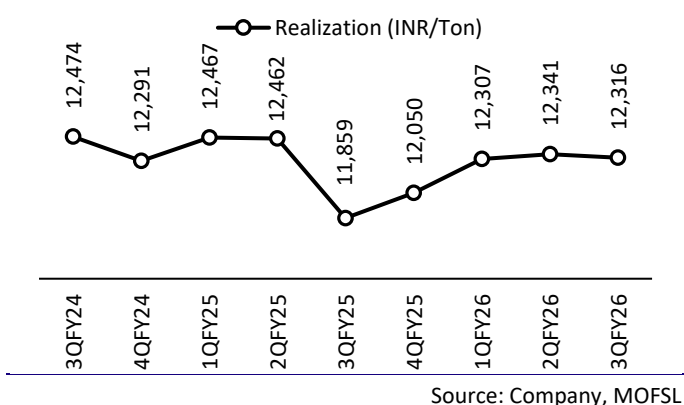


Exhibit 3: Revenue rose 6% YoY

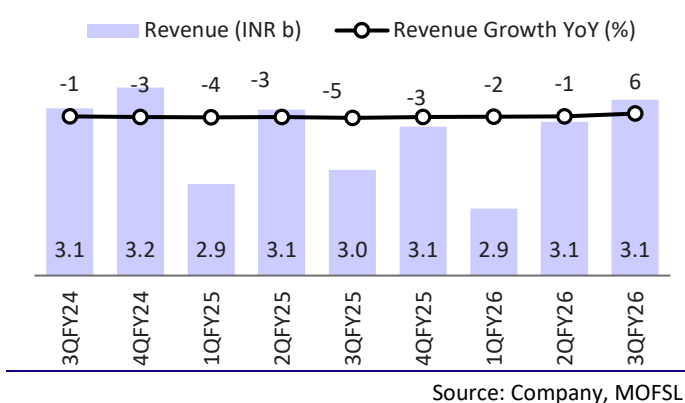


Exhibit 4: EBITDA margin trend

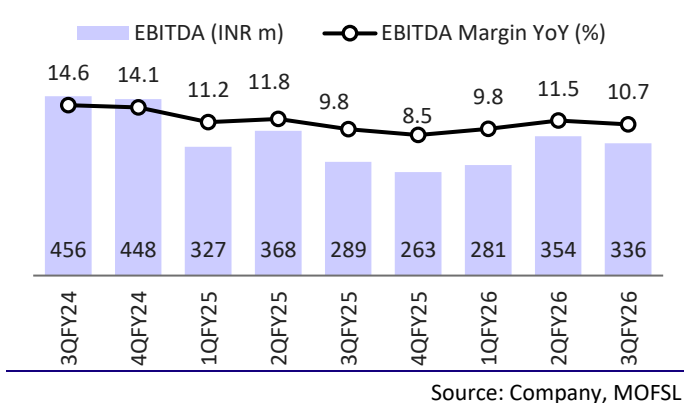
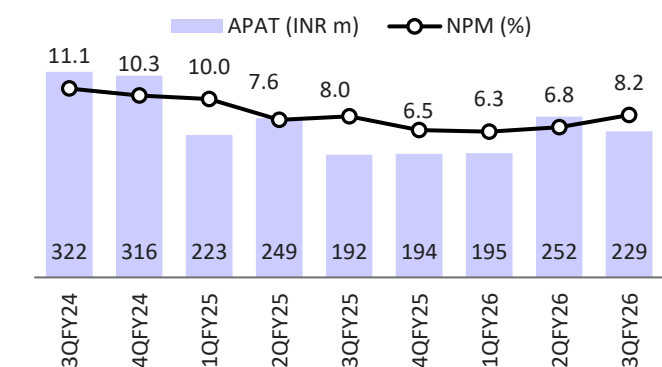
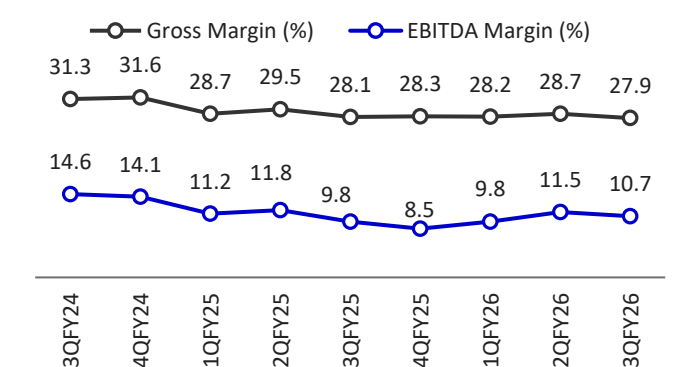


Exhibit 5: PAT and PAT margin trends


Source: Company, MOFSL

Exhibit 6: Muted volumes & high costs dragged margins


Source: Company, MOFSL



Key highlights from the management commentary

Operational highlights

- Volumes in 3QFY26 stood at 0.25m tons (+2% YoY). Capacity utilization during 3QFY26 remained steady at 83.25%.
- The company announced an interim dividend of INR7.
- TCIE added five branches under Surface Express.
- Capex of INR450m was incurred till 9MFY26, which was directed toward branch expansion, sorting center construction, and IT infrastructure upgrades.
- Management highlighted a favorable mix trend driven by domestic consumption, supporting a steady demand outlook across segments. Moreover, contract renewals are currently underway, which is expected to support margins going forward.
- The company continues to maintain very low customer concentration, balancing SME and large institutional clients while prioritizing profitable growth over pure volume-led growth.
- The top three sectors (Automobile, Pharma, Textile) together contribute ~55% of revenues.
- The last meaningful price hike was taken in FY23; recent and upcoming hikes across the industry are largely aimed at offsetting higher cost pressures, including rising toll rates.
- It continues to focus on automation, with upcoming facilities in Kolkata and Ahmedabad to replicate technologies deployed at Gurugram and Pune.
- Multimodal express capabilities remain a strategic focus, with the contribution targeted to reach 20-22% of the total revenue over the next 2-3 years.

Segment performance

- **Surface Express:** Surface Express recorded 3% YoY growth in 3QFY26. While it remained the largest revenue contributor, growth continued to be muted, with incremental traction from new customer additions, higher business from key accounts, and increased contribution from Automotive, Defence, Solar, EV, SME, and Pharma segments.
- **Rail Express:** Rail Express continued to scale, delivering 24.0% YoY volume growth driven by Pharma with enhanced compliance and shipment tracking with ERP-enabled rail-mode e-way bill integration

- **Domestic Air Express:** Domestic Air Express recorded 14.1% YoY growth, driven by capacity expansion, new airport connections, customer additions and wins, improved airport-level execution, and lower in-transit inventory.
- **International Air Express:** International Air Express delivered 28.5% YoY growth, supported by customer additions and enhanced carrier capacity.
- **C2C Segment and E-commerce Express:** The C2C segment grew 32% YoY, driven by new customer acquisition, regional expansion, and adoption of customized delivery solutions, while e-commerce express volumes growth remained steady.

Guidance

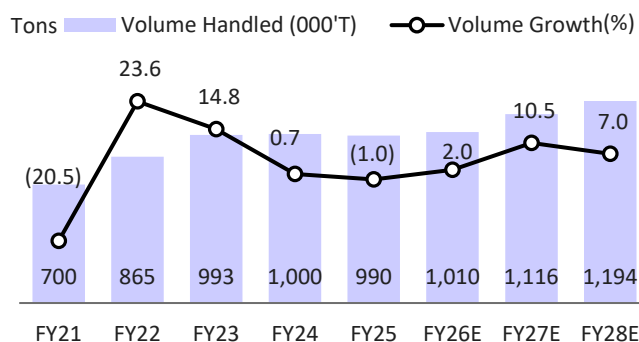
- For FY27, management guided to 15% volume growth along with a ~2% price hike, implying ~17% revenue growth.
- Management provided yield improvement guidance of ~1% in FY26, followed by ~2% each in FY27 and FY28.
- Multimodal revenue share is targeted to rise from 17-18% currently to 20-22% over the next 2-3 years, aided by separate service networks for air, rail, international, and C2C segments.
- EBITDA margin is expected to expand through cost optimization, higher automation benefits, and price increases.
- The total capex of INR5b is planned for FY23-FY27, with INR2.47b spent to date. Expect not more than INR1.53b capex till FY27, which is below the initially planned capex of INR5b, primarily for automated sorting centers in Kolkata and Ahmedabad, and network expansion.

Exhibit 7: Our revised forecasts

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	12,386	12,386	0.0	13,960	13,960	0.0	15,087	15,087	0.0
EBITDA	1,366	1,366	0.0	1,647	1,647	0.0	1,806	1,806	0.0
EBITDA Margin (%)	11.0	11.0	0	11.8	11.8	0	12.0	12.0	0
PAT	948	970	-2.2	1,164	1,167	-0.3	1,270	1,272	-0.2
EPS (INR)	24.7	25.3	-2.2	30.4	30.5	-0.3	33.1	33.2	-0.2

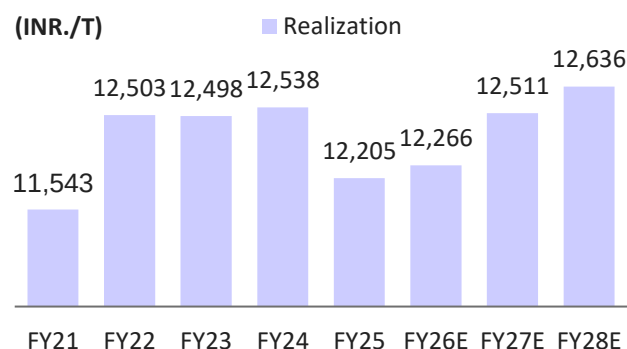
Financial story in charts

Exhibit 8: Volumes to post a CAGR of 6% over FY25-28



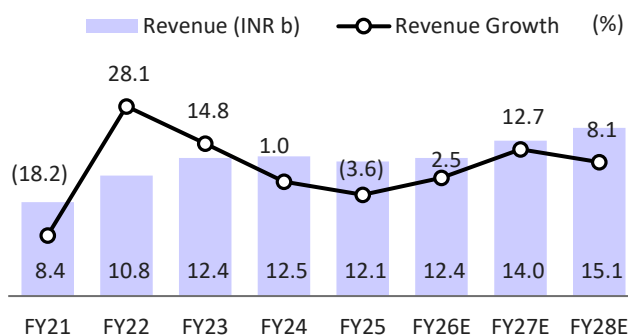
Source: Company, MOFSL

Exhibit 9: Realization to pick up with price hikes



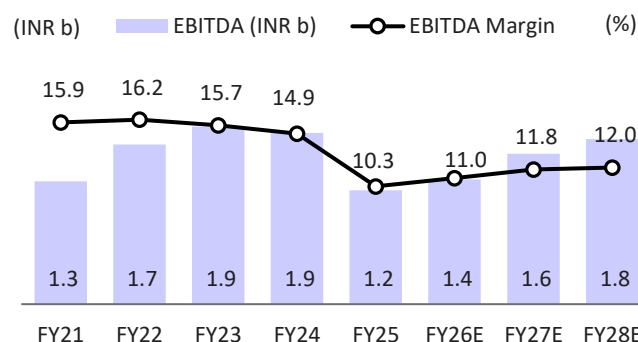
Source: Company, MOFSL

Exhibit 10: Revenue growth led primarily by tonnage growth



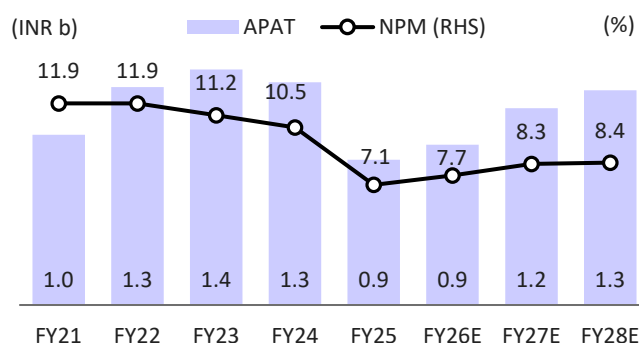
Source: Company, MOFSL

Exhibit 11: EBITDA likely to improve with rising utilization



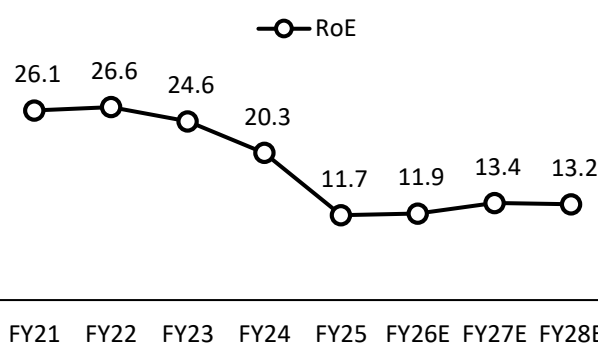
Source: Company, MOFSL

Exhibit 12: Improvement in operational efficiency to drive profitability



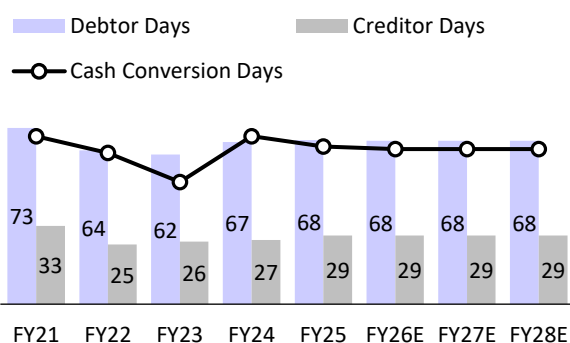
Source: Company, MOFSL

Exhibit 13: RoE to recover from FY27 onwards



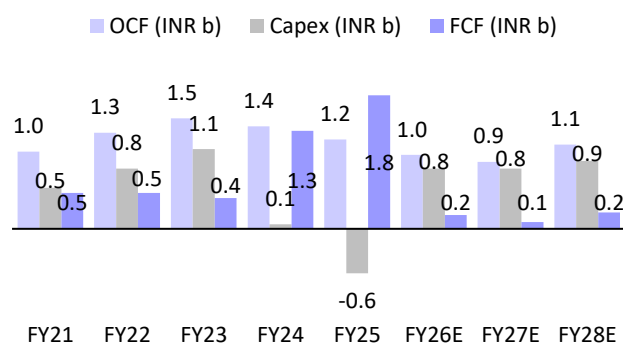
Source: Company, MOFSL

Exhibit 14: Comfortable working capital position



Source: Company, MOFSL

Exhibit 15: Cash generation to remain healthy



Source: Company, MOFSL

Financials and valuations

Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	10,815	12,410	12,538	12,083	12,386	13,960	15,087
Change (%)	28.1	14.8	1.0	-3.6	2.5	12.7	8.1
Gross Margin (%)	32.2	31.5	31.5	28.6	29.4	29.8	29.9
EBITDA	1,747	1,945	1,872	1,247	1,366	1,647	1,806
Margin (%)	16.2	15.7	14.9	10.3	11.0	11.8	12.0
Depreciation	100	153	190	216	228	234	265
EBIT	1,648	1,792	1,683	1,031	1,138	1,413	1,542
Int. and Finance Charges	9	18	15	13	12	12	12
Other Income	82	72	72	134	144	155	168
PBT	1,720	1,845	1,740	1,152	1,270	1,556	1,697
Tax	432	453	423	294	322	392	428
Effective Tax Rate (%)	25.1	24.5	24.3	25.5	25.4	25.2	25.2
Reported PAT	1,289	1,393	1,317	858	948	1,164	1,270
Change (%)	28.1	8.1	-5.4	-34.8	10.5	22.8	9.1
Margin (%)	11.9	11.2	10.5	7.1	7.7	8.3	8.4

Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	77	77	77	77	77	77	77
Total Reserves	5,285	5,887	6,963	7,567	8,209	9,066	10,029
Net Worth	5,362	5,964	7,040	7,644	8,285	9,143	10,106
Deferred Tax Liabilities	79	105	135	148	148	148	148
Total Loans	11	46	68	47	148	154	159
Capital Employed	5,452	6,114	7,243	7,839	8,581	9,445	10,413
Gross Block	3,628	4,242	5,141	5,348	6,148	6,948	7,848
Less: Accum. Deprn.	430	501	624	729	957	1,191	1,455
Net Fixed Assets	3,198	3,741	4,517	4,620	5,192	5,757	6,393
Capital WIP	61	611	161	203	203	203	203
Total Investments	11	4	5	2	2	2	2
Curr. Assets, Loans, and Adv.	3,301	2,993	3,821	4,361	4,566	5,039	5,497
Inventory	0	0	0	0	0	0	0
Account Receivables	1,895	2,115	2,318	2,259	2,308	2,601	2,811
Cash and Bank Balances	180	167	204	153	260	186	253
Loans and Advances	95	99	106	121	124	140	151
Others	1,130	613	1,194	1,828	1,874	2,112	2,283
Current Liab. and Prov.	1,119	1,235	1,261	1,348	1,381	1,557	1,683
Account Payables	737	884	917	944	967	1,090	1,178
Other Current Liabilities	326	300	293	352	361	407	440
Provisions	56	51	51	52	53	60	65
Net Current Assets	2,182	1,758	2,560	3,014	3,184	3,482	3,814
Application of Funds	5,452	6,114	7,243	7,839	8,581	9,445	10,413

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	33.6	36.4	34.4	22.4	24.7	30.4	33.1
EPS growth (%)	28.1	8.1	-5.4	-34.8	10.5	22.8	9.1
Cash EPS	36.2	40.4	39.3	28.0	30.7	36.5	40.1
BV/Share	140.0	155.7	183.8	199.6	216.3	238.7	263.8
DPS	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Payout (incl. Div. Tax, %)	23.8	22.0	23.3	35.7	32.3	26.3	24.1
Valuation (x)							
P/E	16.0	14.8	15.6	24.0	21.7	17.7	16.2
Cash P/E	14.8	13.3	13.7	19.2	17.5	14.7	13.4
EV/EBITDA	11.7	10.5	10.9	16.4	15.0	12.5	11.3
EV/Sales	1.9	1.6	1.6	1.7	1.7	1.5	1.4
P/BV	3.8	3.5	2.9	2.7	2.5	2.3	2.0
Dividend Yield (%)	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Return Ratios (%)							
RoE	26.6	24.6	20.3	11.7	11.9	13.4	13.2
RoCE	26.3	24.4	20.0	11.6	11.7	13.1	13.0
RoIC	27.3	25.7	20.9	10.7	10.9	12.3	12.1
Working Capital Ratios							
Debtors (Days)	64	62	67	68	68	68	68
Inventory (Days)	0	0	0	0	0	0	0
Creditors (Days)	25	26	27	29	29	29	29
Asset Turnover (x)	2.0	2.0	1.7	1.5	1.4	1.5	1.4
Fixed Asset Turnover (x)	3.5	3.2	2.7	2.3	2.2	2.1	2.0
Leverage Ratio (x)							
Net Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated – Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,720	1,845	1,740	1,152	1,270	1,556	1,697
Depreciation	100	153	190	216	228	234	265
Direct Taxes Paid	-421	-430	-402	-265	-322	-392	-428
(Inc.)/Dec. in WC	-106	-107	-174	76	-62	-365	-261
Other Items	-17	6	7	5	-132	-143	-156
CF from Operations	1,276	1,468	1,360	1,184	982	890	1,117
(Inc.)/Dec. in FA	-800	-1,058	-59	589	-800	-800	-900
Free Cash Flow	475	410	1,301	1,773	182	90	217
Change in Investments	-147	-162	-573	-628	0	0	0
Others	44	567	-419	-876	143	149	163
CF from Investments	-903	-653	-1,051	-915	-657	-651	-737
Change in Equity	0	-405	22	28	0	0	0
Inc./(Dec.) in Debt	10	-3	21	-30	100	0	0
Dividends Paid	-308	-407	-307	0	-306	-306	-306
Others	-9	-21	-13	-320	-11	-6	-8
CF from Fin. Activity	-307	-835	-278	-322	-217	-312	-314
Inc./(Dec.) in Cash	66	-20	32	-53	107	-74	66
Opening Balance	92	158	138	170	118	260	186
Closing Balance	158	138	170	118	224	186	253

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

Disclaimer:

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

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

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

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

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

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); 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.