motilal oswal
Financial Services

19 January 2026
3QFY26 Result Update| Sector: Metals

Hindustan Zinc

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USDb)	2790.4 / 30.7
52-Week Range (INR)	671 / 378
1, 6, 12 Rel. Per (%)	14/49/34
12M Avg Val (INR M)	2813

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	388	438	482
EBITDA	210	250	285
PAT	130	157	180
EPS (INR)	30.7	37.1	42.6
GR. (%)	24.4	20.8	14.7
BV/Sh (INR)	50.3	75.4	106.0
Ratios			
ROE (%)	75.1	59.1	46.9
RoCE (%)	60.6	55.9	49.3
Valuations			
P/E (X)	21.5	17.8	15.5
P/BV (X)	13.1	8.8	6.2
EV/EBITDA (X)	13.0	10.6	8.8
Div Yield (%)	1.8	1.8	1.8

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	61.8	61.8	63.4
DII	32.6	32.8	32.0
FII	1.5	1.3	1.4
Others	4.0	4.0	3.2

FII includes depository receipts

CMP: INR660 TP: INR720 (+9%) Neutral

Earnings beat over favorable pricing and lower costs

- In 3QFY26, revenue stood at INR110b (+28% YoY and QoQ), which was 10% above our estimates. The growth was driven by favorable commodity prices and volume recovery.
- EBITDA came at INR61b (+35% YoY and +36% QoQ), against our estimate of INR54b during the quarter. EBITDA margin stood at 55.1% in 3QFY26 vs 52% in 2QFY26 and 52.2% in 3QFY25. The increase was primarily on account of favorable metal prices and lower cost of production.
- Zinc CoP (ex-royalty) stood at USD940/t in 3Q (-10% YoY and -5% QoQ), led by lower power costs, increased by-product NSR, and better volume output, offsetting higher mine development costs.
- APAT stood at INR39b (+46% YoY and +48% QoQ) vs our estimate of INR34b.
- In 9MFY26, revenue grew +9% YoY to INR273b, whereas EBITDA and PAT increased 14% and 18% YoY to INR144b/88b, respectively. Zinc CoP (ex-royalty) stood at USD980/t (-9% YoY) in 9MFY26.
- Mined metal for the quarter stood at 276kt (+4% YoY and +7% QoQ), driven by higher ore production.
- Refined metal production stood at 270kt (+4% YoY and +9% QoQ) in 3QFY26, driven by the commissioning of Chanderiya & Dariba debottlenecking projects, along with the ramp-up of the 160ktpa roaster at Debari.
- Refined zinc production was 221kt (+8% YoY and +10% QoQ), while refined lead production stood at 49kt (-11% YoY and +9% QOQ) due to lower pyro plant availability. Salable silver production declined 1% YoY and increased 10% QoQ to 158kt, in line with lead production.
- In 9MFY26, HZL clocked mined metal production of 799kt (+2% YoY), while the salable metal declined 2% YoY to 766kt. In this, refined zinc output stood at 624kt (+2% YoY), while refined lead production was at 142kt (-16% YoY) due to lower pyro plant availability. With lower lead production and silver input, the salable silver output declined 12% YoY to 451t during 9MFY26.

Key management commentary

- The company reiterated its refined metal guidance of 1,075-1,100ktpa and expects to achieve silver output guidance of 680t (±10t) for FY26.
- For 4QFY26, management anticipates silver volumes to improve QoQ, driven by the resumption of capacity post shutdowns, favorable weather conditions, and operational improvements.
- HZ expects further cost improvement by 4QFY26, supported by higher renewable-energy usage and better ore grades.
- Renewable energy contributed 20% of total power in 3QFY26, and the company expects to reach 25% by FY26-end.

Research analyst – **Alok Deora** (Alok.Deora@motilaloswal.com)
Sonu Upadhyay (Sonu.Upadhyay@motilaloswal.com)

- With the upcoming wind power capacity, the company expects the RE share to increase to 35-40% in FY26 and ~70% in FY27. The commissioning of battery storage is expected to lead to incremental annual savings of INR2.5-3b.

Valuation and view

- HZL delivered a strong earnings performance in 3QFY26, primarily driven by favorable metal pricing and a recovery in volumes. The company continues to focus on improving production output with tighter cost-control measures, leading to margin sustenance.
- The recently announced expansion plans are aligned with its long-term objective of doubling existing capacity and enhancing long-term earnings visibility. However, near-term earnings growth is likely to remain capped, with LME price inflation emerging as the key catalyst for incremental upside in the near term.
- We increase our earnings estimates for FY26E (Revenue/EBITDA/PAT by 5/8/10%), driven by higher silver prices, while maintaining our FY27/28 estimates. **At CMP, HZ trades at 10.6x FY27E EV/EBITDA, and we believe the current valuation has priced in all the positive factors. We reiterate our Neutral rating with a TP of INR720 (premised on 10.5x EV/EBITDA on Sep'27E).**

Quarterly Performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Est.%
Mine prodn. (kt)	**263**	**256**	**265**	**311**	**265**	**258**	**276**	**291**	**1,095**	**1,090**	**276**	
Sales												
Zinc refined (kt)	211	198	201	218	201	202	221	226	827	850		
Lead refined (kt)	51	63	55	56	48	45	49	51	225	193		
Silver (tonnes)	167	184	160	177	145	147	158	160	687	610		
Net Sales	**81.3**	**82.5**	**86.1**	**90.9**	**77.7**	**85.5**	**109.8**	**115.2**	**340.8**	**388.2**	**99.7**	**10.1**
Change (YoY %)	11.6	21.5	17.8	20.4	(4.4)	3.6	27.5	26.8	17.8	13.9		
Change (QoQ %)	7.7	1.5	4.4	5.5	(14.5)	10.0	28.4	4.9				
EBITDA	**39.5**	**41.2**	**45.0**	**48.2**	**38.6**	**44.5**	**60.5**	**66.3**	**173.9**	**209.9**	**54.3**	**11.4**
Change (YoY %)	17.9	31.3	27.8	32.1	(2.2)	7.8	34.6	37.6	27.3	20.7		
Change (QoQ %)	8.1	4.5	9.1	7.1	(19.9)	15.2	36.2	9.5				
As % of Net Sales	48.5	50.0	52.2	53.0	49.7	52.0	55.1	57.6	51.0	54.1		
Finance cost	2.6	3.0	2.9	2.5	2.4	2.6	2.0	2.4	11.0	9.4		
DD&A	8.4	8.8	9.1	10.1	9.1	8.8	9.5	10.0	36.4	37.4		
Other Income	2.7	2.7	2.2	2.3	2.8	2.4	2.9	2.8	9.8	10.9		
PBT (before EO item)	**31.1**	**32.1**	**35.3**	**37.8**	**29.9**	**35.4**	**52.1**	**56.7**	**136.4**	**174.0**		
EO exp. (income)	-	(0.8)	-	-	-	-	0.3	-	(0.8)	0.3		
PBT	**31.1**	**31.3**	**35.3**	**37.8**	**29.9**	**35.4**	**52.3**	**56.7**	**135.5**	**174.3**	**44.7**	**17.0**
Total Tax	7.7	8.0	8.5	7.8	7.5	8.9	13.1	14.6	32.0	44.2		
% Tax	24.7	25.7	24.1	20.6	25.2	25.2	25.1	25.8	23.6	25.4		
Reported PAT	**23.5**	**23.3**	**26.8**	**30.0**	**22.3**	**26.5**	**39.2**	**42.1**	**103.5**	**130.1**		
Adjusted PAT	**23.5**	**24.1**	**26.8**	**30.0**	**22.3**	**26.5**	**38.9**	**42.1**	**104.4**	**129.8**	**33.7**	**15.6**
Change (YoY %)	19.4	39.4	32.1	47.4	(4.7)	9.9	46.2	40.2	33.4	25.6		
Change (QoQ %)	15.1	(0.8)	15.1	12.1	(25.6)	18.6	47.8	7.5				

CONFERENCE CALL

Highlights from the management commentary

Performance guidance

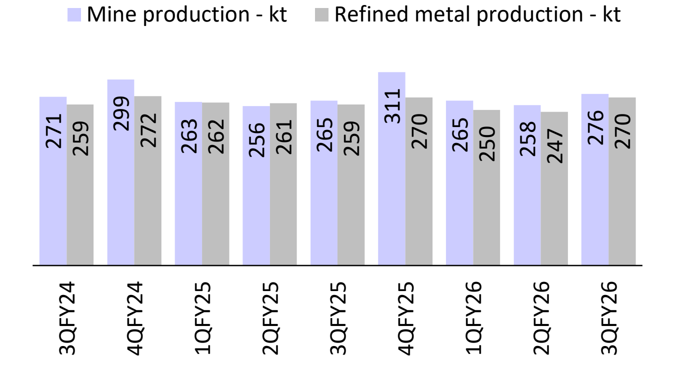
- The company reiterated its refined metal guidance to 1,075-1,100ktpa and expects to achieve its silver output guidance of 680t (±10t) for FY26.
- In 4QFY26, management anticipates silver volumes to improve QoQ, driven by the resumption of capacity post shutdowns, favorable weather conditions, and operational improvements.
- HZ expects further cost improvement to USD950-975/t by 4QFY26, supported by higher renewable-energy usage and better ore grades.
- Renewable energy contributed 20% of total power in 3QFY26, and the company expects to reach 25% by FY26 end.
- With the upcoming wind power capacity, the company expects the RE share to increase to 35-40% in FY26 and ~70% in FY27. The commissioning of battery storage is expected to lead to an incremental annual saving of INR2.5-3b.
- Silver surged to an all-time high of over USD93/toz in Jan'26, driven by continued supply constraints and improved demand for industrial use and investment purpose.
- For 3QFY26, the company hedged 47kt of zinc and 55t of silver, which were squared off within the quarter. For 4QFY26, 53kt of zinc is hedged at USD2,900/t and 68t of silver at USD39/toz, executed in Jun-Jul'25. For FY27, the company has hedged 66kt of zinc and 56t of silver at USD58/toz.
- Grades comparison – 7.3% during 3QFY26 and 7.4% during 3QFY25. Grade for overall 9MFY26 was 7.4%.
- For next year, management anticipates to continue operating in a lead-plus-zinc mode, especially if zinc prices remain stable at around USD3,200-3,300/t. Management indicated that it could have switched to a lead-heavy mode if zinc prices were lower and silver prices higher, making it more economical to produce silver and less zinc, while lead quantity would remain constant.

Capacity update/capital allocation

- Total growth capex for the full year is projected to be ~USD300m, with USD180m already spent as of Dec'25. Management guided a maintenance capex of USD350-400m for FY27 and USD90-100m in 4QFY26.
- The combined investment plan of INR160b includes INR120b for the 250ktpa integrated capacity expansion, with target completion by 2QFY29 and INR38b for the 10mtpa zinc tailings project by 4QFY28.
- For 250ktpa capacity expansion, the company commence the groundwork and site mobilization and completed 50% of detailed engineering. This expansion plan also includes mined capacity from 1,180ktpa to 1,510ktpa, for which the company has appointed a mining partner.
- For the Zinc Tailings Reprocessing Plant, the company has commenced the groundwork and appointed a tech, engineer, and construction partner.
- HZ completed debottlenecking at Dariba Smelting Complex in 2Q. Debottlenecking at the Chanderiya Lead Zinc smelter was commissioned in 3QFY26.
- The 510kt DAP/NPK fertilizer plant at Chanderiya is in progress and will be commissioned by 1QFY27.
- The hot acid leaching plant for lead (27mtpa) and silver (6ktpa) recovery from smelting waste at Dariba will be completed by 4QFY26. These projects will enable higher refined metal and silver production in the coming years.

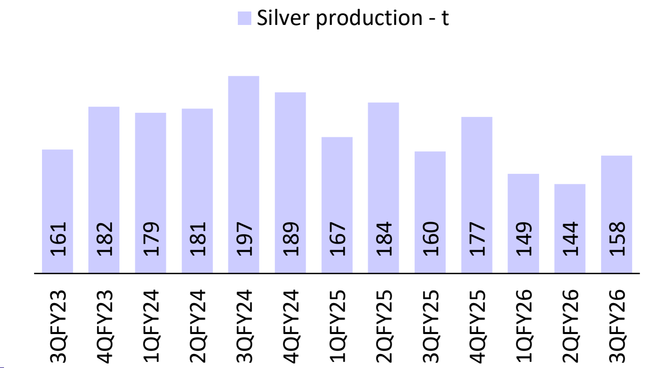
Story in charts

Exhibit 1: Mine and refined metal production trends



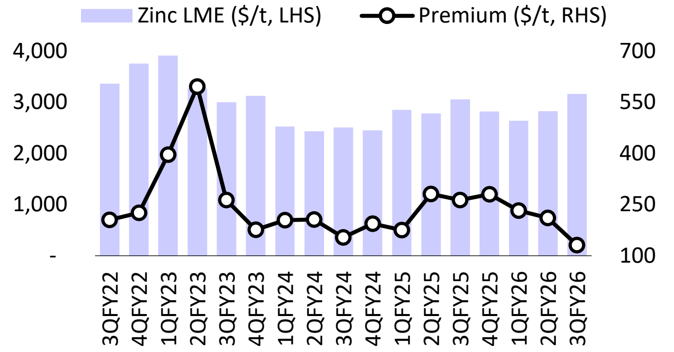
Source: MOFSL, Company

Exhibit 2: Silver production (t) recovered in 3Q



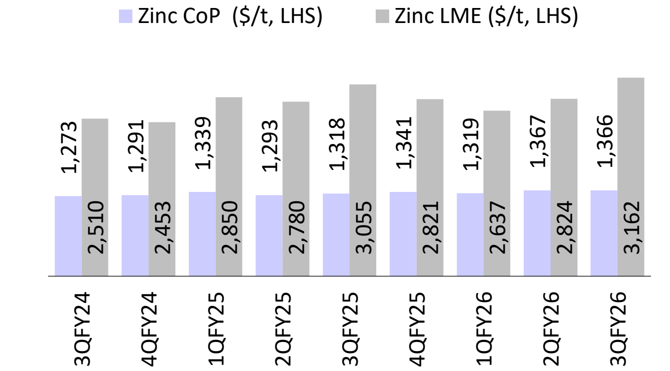
Source: MOFSL, Company

Exhibit 3: Premium moderated QoQ to USD131/t



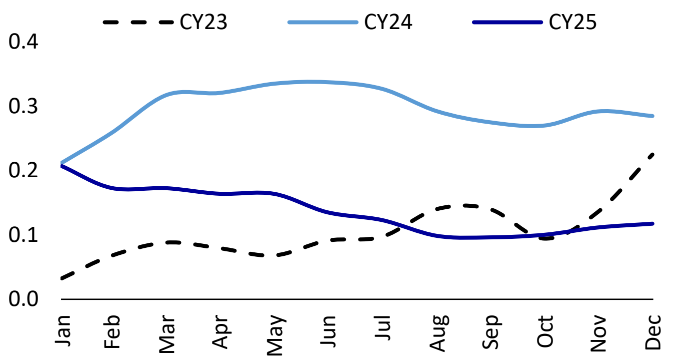
Source: MOFSL, Company

Exhibit 4: Reported Zinc's CoP declined to USD940/t



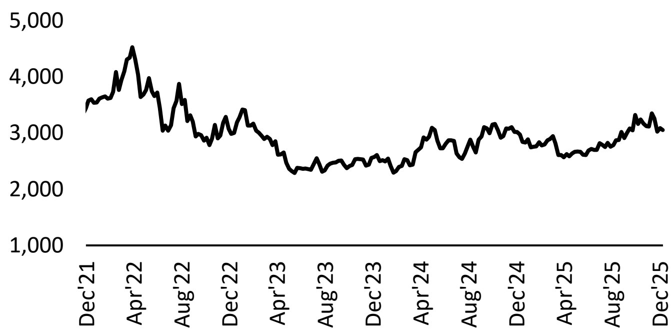
Source: MOFSL, Company

Exhibit 5: Zinc inventory trend (LME+SHFE)



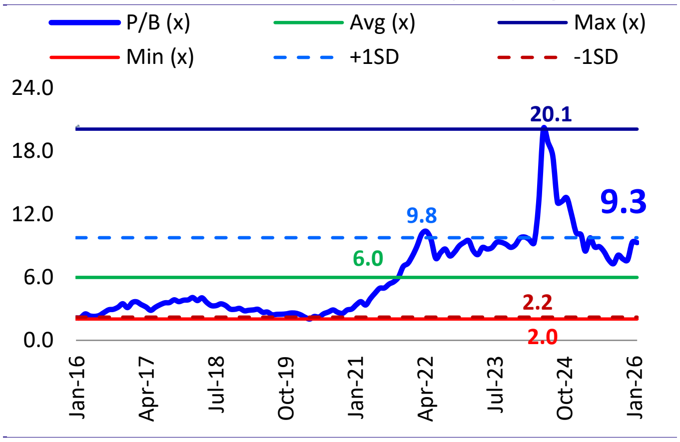
Source: MOFSL, Company

Exhibit 6: LME Zinc prices (USD/t)



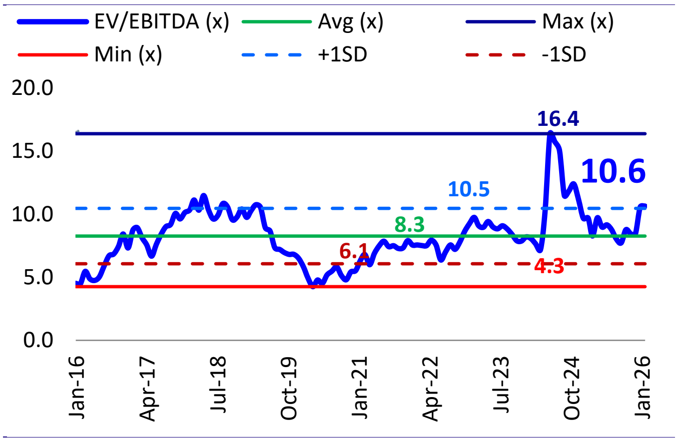
Source: MOFSL, Company

Exhibit 7: P/B ratio at elevated levels to justify high RoE



Source: MOFSL

Exhibit 8: EV/EBITDA trends



Source: MOFSL

Exhibit 9: Valuation

Valuation	UoM	Sep'27E
EBITDA	INR b	268
EV/EBITDA Multiple	x	10.5
Enterprise Value	INR b	2,813
Net Cash	INR b	205
Equity value	**INR b**	3,018
Shares outstanding	b	4.2
Target price (INR/sh)	**INR/sh**	**720**

Source: MOFSL

Financials and Valuation

Income Statement								INR b
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**226**	**294**	**341**	**289**	**341**	**388**	**438**	**482**
Total Expenses	110	132	166	153	167	178	188	196
EBITDA	**117**	**162**	**175**	**137**	**174**	**210**	**250**	**285**
DDA	25	29	33	35	36	37	47	52
EBIT	**91**	**133**	**142**	**102**	**137**	**173**	**203**	**233**
Finance cost	4	3	3	10	11	9	10	11
Other income	18	12	14	11	10	11	17	18
PBT	**106**	**142**	**153**	**103**	**136**	**174**	**210**	**241**
Tax	26	45	48	25	32	44	53	61
Rate (%)	24.5	31.4	31.2	24.7	23.5	25.4	25.4	25.4
PAT (before EO)	**80**	**98**	**105**	**78**	**104**	**130**	**157**	**180**
EO expense (Income)	0	1	0	0	1	0	0	0
Reported PAT	**80**	**96**	**105**	**78**	**104**	**130**	**157**	**180**
APAT	**80**	**98**	**105**	**78**	**104**	**130**	**157**	**180**
Change (YoY %)	17.3	22.3	7.7	-26.2	34.5	24.4	20.8	14.7

Balance Sheet (Consolidated)								INR b
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	8	8	8	8	8	8	8	8
Reserves	315	334	121	144	125	204	310	439
Net Worth	**323**	**343**	**129**	**152**	**133**	**212**	**318**	**448**
Total Loans	65	28	119	85	108	106	104	102
Deferred Tax Liability	-11	9	23	23	23	23	24	24
Capital Employed	**377**	**381**	**271**	**261**	**264**	**342**	**446**	**574**
Gross Block	300	335	370	410	451	491	563	611
Less: Accum. Deprn.	132	161	194	229	265	302	349	401
Net Fixed Assets	**168**	**174**	**176**	**182**	**186**	**189**	**214**	**210**
Capital WIP	19	21	22	17	26	26	26	26
WC. Assets	**259**	**252**	**156**	**140**	**133**	**209**	**292**	**426**
Inventory	14	20	19	19	19	21	24	26
Account Receivables	4	7	4	2	1	5	6	7
Cash and Bank Balance	223	208	113	100	93	163	242	374
Loans and advances	18	17	21	19	19	19	19	19
WC. Liability & Prov.	**69**	**66**	**84**	**78**	**81**	**83**	**86**	**88**
Trade payables	15	20	21	21	22	24	27	30
Provisions & Others	54	46	63	57	59	59	59	59
Net WC. Assets	**190**	**186**	**72**	**62**	**52**	**127**	**206**	**338**
Appl. of Funds	**377**	**381**	**271**	**261**	**264**	**342**	**446**	**574**

E: MOFSL Estimates

Financials and Valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**18.9**	**23.1**	**24.9**	**18.4**	**24.7**	**30.7**	**37.1**	**42.6**
Cash EPS	24.9	30.0	32.6	26.6	33.3	39.6	48.2	54.9
BV/Share	76.5	81.1	30.6	36.0	31.5	50.3	75.4	106.0
DPS	21.3	18.0	75.5	13.0	29.0	12.0	12.0	12.0
Payout (%)	112.7	77.9	303.5	70.8	117.4	39.0	32.3	28.2
Valuation (x)								
P/E	35.0	28.6	26.5	36.0	26.7	21.5	17.8	15.5
Cash P/E	26.5	22.0	20.3	24.9	19.8	16.7	13.7	12.0
EV/Sales	11.6	8.9	8.2	9.6	8.2	7.0	6.1	5.2
EV/EBITDA	22.5	16.1	16.0	20.3	16.1	13.0	10.6	8.8
Dividend Yield (%)	3.2	2.7	11.4	2.0	4.4	1.8	1.8	1.8
Return Ratios (%)								
EBITDA Margins	51.6	55.1	51.3	47.2	51.0	54.1	57.2	59.2
Net Profit Margins	35.3	33.2	30.8	26.8	30.6	33.4	35.8	37.3
RoCE (pre-tax)	28.5	38.3	47.9	42.4	56.2	60.6	55.9	49.3
RoIC (pre-tax)	56.7	81.5	86.1	64.0	83.1	98.9	106.6	115.6
Working Capital Ratios								
Fixed Asset Turnover (x)	1.4	1.7	1.9	1.6	1.9	2.1	2.2	2.3
Receivable (Days)	7	9	4	5	5	5	5	5
Trade payable (Days)	25	25	22	22	22	22	22	22
Leverage Ratio (x)								
Current Ratio	3.7	3.8	1.9	1.8	1.6	2.5	3.4	4.8
Interest Cover Ratio	28.4	50.1	46.9	11.8	13.5	19.6	22.2	23.9
Net Debt/Equity	(0.5)	(0.5)	0.0	(0.1)	0.1	(0.3)	(0.4)	(0.6)

Cash Flow Statement — **INR b**

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	117	162	175	137	174	210	250	285
Non-cash exp. (income)	0	1	2	16	(32)	-	-	-
(Inc)/Dec in Wkg. Cap.	6	(12)	6	(2)	3	(5)	(0)	(0)
Tax paid	(18)	(24)	(31)	(18)	(3)	(44)	(53)	(61)
CF from Op. Activity	**106**	**127**	**151**	**133**	**142**	**161**	**197**	**224**
(Inc)/Dec in FA + CWIP	(24)	(30)	(35)	(40)	(41)	(40)	(72)	(48)
Free Cash Flow	**81**	**97**	**116**	**93**	**101**	**121**	**125**	**176**
Interest & Dividend Income	15	9	14	11	10	11	17	18
Others	(15)	29	87	(5)	4	-	-	-
CF from Inv. Activity	**(24)**	**8**	**66**	**(34)**	**(27)**	**(29)**	**(55)**	**(30)**
Debt raised/(repaid)	65	(43)	90	(34)	22	(2)	(2)	(2)
Dividend (incl. tax)	(160)	(76)	(319)	(55)	(123)	(51)	(51)	(51)
Interest paid	(2)	(3)	(3)	(10)	(11)	(9)	(10)	(11)
Others	-	-	-	(1)	(3)	-	-	-
CF from Fin. Activity	**(97)**	**(123)**	**(232)**	**(99)**	**(114)**	**(62)**	**(63)**	**(63)**
(Inc)/Dec in Cash	**(16)**	**13**	**(15)**	**(0)**	**0**	**70**	**79**	**132**
Add: Opening cash balance	19	3	16	1	1	1	71	150
Adjustments	-	-	-	-	-	-	-	-
Closing cash balance	3	16	1	1	1	71	150	282
Bank balance and current investments	220	192	112	100	92	92	92	92
Closing Balance (incl. bank balance and inv.)	**223**	**208**	**113**	**100**	**93**	**163**	**242**	**374**

E: MOFSL Estimates

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

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

Exhibit 1: 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

Exhibit 2: 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.

Exhibit 3: 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

Exhibit 4: 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.