

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	JSW IN
Equity Shares (m)	1748
M.Cap.(INRb)/(US	834.8 / 9.1
52-Week Range	579 / 419
1, 6, 12 Rel. Per	3/-10/-21
12M Avg Val (INR)	1912

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	209.5	243.8	292.0
EBITDA	101.4	126.1	166.9
Adj. PAT	12.8	24.5	41.8
Adj. EPS (INR)	7.4	14.0	24.0
EPS Gr. (%)	-31.1	90.8	70.9
BV/Sh.(INR)	167.6	189.5	220.2
Ratios			
Net D:E	2.2	2.3	2.2
RoE (%)	4.5	7.9	11.7
RoCE (%)	9.5	7.3	8.2
Payout (%)	40.8	25.0	18.8
Valuations			
P/E (x)	65.6	34.4	20.1
P/BV (x)	2.9	2.5	2.2
EV/EBITDA (x)	14.6	12.6	10.0
Div. Yield (%)	0.6	0.7	0.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	69.3	69.3	69.3
DII	14.4	11.6	10.0
FII	9.6	12.2	14.7
Others	6.7	7.0	5.9

FII includes depository receipts

CMP: INR478

TP: INR590 (+24%)

Buy

Focus on core performance and organic capacity addition in 4Q

- JSW Energy (JSWE)'s 3QFY26 consolidated revenue at INR41b missed our est. by 13% primarily due to weaker than expected generation at Ratnagiri, Barmer and KSK Mahanadi plants. EBITDA stood at INR20b, 6% lower than our est. The company reported an adj. loss of INR2.6b (excluding deferred tax asset recognition and exceptional expenses pertaining to recent labor code changes) vs. our estimate of INR2.3b profit.
- Key things we liked about the result: 1) Power demand rebounded, with growth of ~6%YoY in Dec'25 and during the first 20 days of Jan'26; 2) JSWE signed a PPA for 400MW at Utkal thermal plant, which shall reduce the company's merchant exposure from ~8% (of total operational capacity of 13.3GW) currently to ~5% at start of FY27; 3) Kutehr hydro project has fully stabilized and is expected to contribute meaningfully in 1HFY27; 4) JSWE secured PPAs for both phases of the Salboni thermal project of 1,600MW each with the government of West Bengal.
- Key investor concerns: 1) RE bidding activity moderated, with only ~10.4GW bids in 9MFY26; 2) Standalone revenue declined ~30% YoY during the quarter; 3) JSWE commissioned only 125MW of RE capacity while maintaining 2HFY26 guidance of 1.5GW; 4) Earnings are expected to remain subdued in FY26-27 amid heavy capitalization of new assets.
- Key changes in earnings estimates: We cut our APAT est. for FY26 and FY27 to account for higher depreciation and interest run rates associated with ongoing asset capitalization. While our EBITDA est. remains broadly in line with consensus, we believe the Street's PATMi est. may see a ~20% downgrade in FY27.
- Valuation and view: Reiterate BUY with a TP of INR590, valuing the company's core renewable business at 12x FY28E EBITDA and its thermal business at 9x Dec'27E EBITDA.

Reports net loss amid weak operational performance

Financial performance

- Revenue of INR41b (+67% YoY) missed our estimate by 13%, mainly on account of weaker-than-expected generation at Ratnagiri, Barmer and KSK Mahanadi plants.
- EBITDA came in at INR20b (+122% YoY), missing our estimate of INR21.6b.
- JSWE has recognized a total deferred tax asset of INR7.5b during 3QFY26, with INR5.6b in Utkal and INR1.9b in KSK on account of estimation of recoverability of carry forward losses and unabsorbed depreciation.
- The company reported an adj. loss of INR2.6b (ex. deferred tax asset and exceptional expenses pertaining to recent changes in the labor codes) vs. our estimated profit of INR2.3b.

Operational performance

- Organic capacity addition in 3Q totaled 125MW vs. 2HFY26 guidance of 1.5GW.
- As Utkal, 400MW PPA is now signed. Merchant exposure after 1st Apr'26 will be 5% (vs. 8% at 2Q end) of total installed capacity of 13.3GW.
- Total generation rose 131% YoY to 12.1 BUs on account of new capacities added in preceding 12 months (KSK and Utkal). The generation fell 25% QoQ due to the high base effect in 2QFY26, which does well seasonally because of the effect of the Indian monsoon on JSWE's hydro and wind-heavy portfolio.
- In 3QFY26, JSWE commissioned its green hydrogen plant at Vijayanagar having a capacity of 3,800/30,000 TPA of Green Hydrogen/Oxygen.

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

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

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

- The company has received shareholder approval for an INR30b equity issue to the promoter group.
- Net debt at 3Q end stood at INR637b (INR619b at 2QFY26 end).
- Receivables at 3Q end stood at ~INR30b, translating to debtor days of 73, a sharp reduction from 96 at 3QFY25 end.

Highlights of JSWE's 3QFY26 performance

- **Operational and generation performance**
 - Net generation increased 65% YoY to 11.1 BUS, led by strong growth in both renewables (+96% YoY to 3.2 BUS, driven by wind additions and the O2 Power acquisition) and thermal (+55% YoY to 7.9 BUS), supported by Mahanadi, Utkal Unit-II and LT tie-ups at Vijayanagar).
 - The Kutehr hydro project has fully stabilized.
 - 125MW RE capacity was commissioned during the quarter.
- **Financial performance and accounting**
 - Standalone revenue declined ~30% YoY due to plant shutdowns (notably in UP); however, cash flows remained protected through fixed charge recovery mechanisms.
 - Higher depreciation and interest expenses reflect ongoing capitalization of new assets, with elevated levels expected over the next 2-3 years.
 - A deferred tax asset of INR7.5b was recognized in 3QFY26 (INR5.6b at Utkal and INR1.9b at KSK), reflecting improved visibility on utilization of carry-forward losses and unabsorbed depreciation.
- **Capacity, contracts and balance sheet**
 - Operational plus under-construction capacity stands at 27.5GW.
 - The 400MW Utkal PPA with Karnataka DISCOMs (25 years, tariff of INR5.78/unit) will commence from 1st Apr'26, reducing open merchant exposure from ~8% to ~5%.
 - Net debt increased to INR637.7b, while cost of debt declined 11bp QoQ to 8.68%. Liquidity remains strong, with cash balances exceeding INR71b, and receivables improved to INR30b (73 debtor days).
- **Strategic and corporate updates**
 - The Tidong acquisition is expected to close by end-Jan'26.
 - Post quarter-end, NCLT approval was received for the Raigarh Champa Rail Infrastructure resolution plan.
 - The acquisition of the GE boiler manufacturing plant at Durgapur is targeted for closure by Jun-Jul'26. It will support JSWE's captive thermal equipment requirements.

Valuation and view

- Our valuation of JSWE is based on SoTP:
- Thermal is valued at 9x Dec'27E EBITDA, and renewable energy at 12x FY28E EBITDA.
- Hydro is at 2x Dec'27E book value, and green hydrogen equity is at 2x.
- Additionally, the company's stake in JSW Steel is valued at a 25% discount to the current market price, acknowledging the strategic significance of this holding while incorporating a conservative valuation approach.
- By aggregating the values from these different components, the total equity value of JSWE was determined, leading to a TP of INR590.

Y/E March	Consolidated performance (INRb)													
	FY25				FY26E				FY25	FY26E	FY26E	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	%	(%)	(%)	
Net Sales	28.8	32.4	24.4	31.9	51.4	51.8	40.8	65.4	117.5	209.5	46.9	-13%	67%	-21%
YoY Change (%)	-1.7	4.8	-4.1	15.7	78.6	59.9	67.4	105.1	3.8	78.3	92.3			
Total Expenditure	14.6	15.5	15.3	19.8	23.5	21.8	20.5	42.1	65.2	108.0	25.3			
EBITDA	14.2	16.8	9.1	12.0	27.9	30.0	20.3	23.3	52.2	101.4	21.6	-6%	122%	-32%
Margin (%)	49.2	52.0	37.5	37.8	54.2	57.9	49.7	35.6	44.4	48.4	46.1			
Depreciation	3.8	3.9	4.1	4.8	7.4	8.1	8.3	8.0	16.5	31.7	8.1	2%	104%	2%
Interest	5.1	5.2	5.6	6.8	13.1	14.2	14.8	14.9	22.7	57.0	13.3	12%	163%	5%
Other Income	1.6	2.2	2.0	2.1	2.7	1.8	1.7	2.0	7.9	8.2	2.8	-38%	-14%	-6%
PBT before EO expense	6.9	10.0	1.4	2.6	10.1	9.5	-1.1	2.4	20.9	20.9	3.0	-136%	-177%	-112%
Extra-Ord income/(exp.)	0.0	0.0	0.0	1.0	0.0	0.0	-0.7	0.0	1.0	-0.7	0.0			
PBT	6.9	10.0	1.4	3.6	10.1	9.5	-1.8	2.4	21.9	20.3	3.0	-158%	-222%	-119%
Tax	1.6	1.3	-0.1	-0.5	1.8	1.3	-7.0	0.5	2.3	-3.4	0.5			
Rate (%)	23.6	12.9	-5.1	-15.1	17.7	13.8	397.7	19.3	10.5	-17.0	18.0			
Minority Interest	0.1	0.2	-0.1	0.1	0.9	1.2	1.1	1.0	0.3	4.2	0.2			
Share of JV & associates	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.1			
Reported PAT	5.2	8.5	1.7	4.1	7.4	7.0	4.2	0.9	19.5	19.6	2.3	82%	150%	-40%
Adj PAT	5.2	8.5	1.7	2.9	7.4	7.0	-2.6	0.9	18.4	12.8	2.3	-212%	-255%	-137%
YoY Change (%)	80.0	19.0	-27.4	-16.6	42.4	-17.4	-254.6	-67.7	15.6	-30.1	37.8			
Margin (%)	18.1	26.4	6.9	9.2	14.4	13.6	-6.4	1.4	15.6	6.1	4.9			

JSWE's SoTP valuation

Particulars	Units	Metric	Metric type	Valuation multiple	Amount
Thermal	INR m	46,335	EBITDA – Dec'27	9	4,07,746
Hydro	INR m	63,231	BV - Dec'27	2	1,26,462
Renewables	INR m	1,06,393	EBITDA - FY28	12	12,66,077
Green Hydrogen	INR m	1,438	Equity	2	2,875
EV	INR m				18,03,160
Less: Net Debt	INR m		FY28		8,35,264
Market cap	INR m				9,67,896
JSW Steel stake*	INR m				61,249
Total Equity value	INR m				10,29,144
Target price	INR/Share				590
CMP	INR/share				482
Upside/(Downside)					22%

*at a 25% discount



Highlights from the management commentary

■ Industry and demand outlook

- India's power demand increased by ~6% YoY in Dec'25 and during the first 20 days of Jan'26; however, 9MFY26 demand growth remained muted at ~0.5% YoY.
- Thermal bidding momentum strengthened, with 12.8 GW of bids awarded in 9MFY26, underscoring rising demand for baseload capacity.
- Renewable energy (RE) bidding moderated, with ~10.4 GW bids in 9MFY26.
- Management estimates ~10-12 GW of RE PPAs were signed in 9MFY26.
- The government has announced 97GW of fresh thermal capacity additions by 2034; management expects new bid activity over the next 1.5-2 years.

■ Operational performance

- Net generation in 9MFY26 increased 62% YoY to 39.6 BUs (vs. 24.4 BUs).
- Net generation rose 65% YoY to 11.1 BUs:
 - RE generation grew 96% YoY to 3.2 BUs, driven by organic wind additions and the O2 Power acquisition.
 - Thermal generation increased 55% YoY to 7.9 BUs, led by Mahanadi, Utkal Unit-II, and LT tie-ups at Vijayanagar.
- Long-term PPAs accounted for 82% of total power sales, with volumes up 63% YoY.
- Standalone revenue declined ~30% YoY due to shutdowns (notably in UP); however, revenue remained protected via fixed charge recovery.
- Kutehr Hydro project is now fully stabilized.
- Seasonal impact: ~5.2 GW of total operational capacity is wind and hydro capacity, making 3Q structurally weaker due to lower PLFs.

■ Capacity additions and pipeline

- 5.2 GW capacity added in 9MFY26, comprising:
 - 3.2 GW RE (including 1.5 GW inorganic)
 - 2.1 GW thermal (including 1.8 GW inorganic)
- 125 MW commissioned in 3QFY26. Management reiterated 1.5GW organic RE addition guidance for 2HFY26.
- Operational + under-construction capacity stands at 27.5 GW, with PPAs secured for the entire under-construction portfolio.
- 30 GW capacity target by 2030 remains on track.
- Connectivity visibility remains intact till FY28 for JSWE.

■ Financial performance

- EBITDA rose 98% YoY to INR22b, driven by acquired assets (Mahanadi Thermal and O2 portfolio).
- 9MFY26 EBITDA increased 83% YoY to INR84.4b.
- Cash profit increased 12% YoY to ~INR5.7b.
- Higher depreciation and interest expenses reflect ongoing capitalization of new assets; elevated levels are expected over the next 2-3 years.

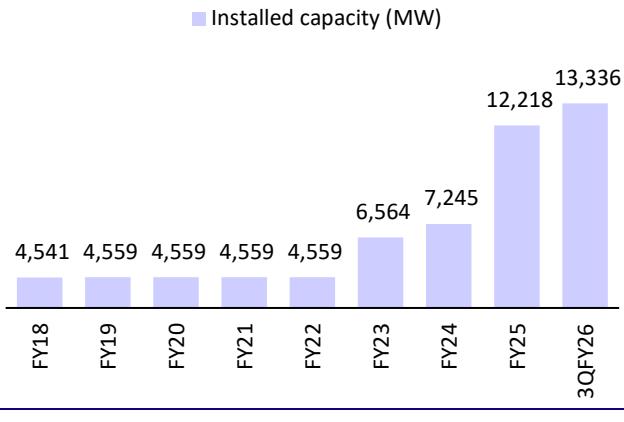
■ Contracted capacity and tariffs

- ~3.3 GW (~25% of installed capacity) is secured under high-quality group captive and C&I contracts; expected to rise to ~5.7 GW as capacity scales beyond 30 GW. Blended RE tariff for these contracts exceeds INR3.65/unit.
- Utkal 400 MW PPA (Karnataka DISCOMs) signed for 25 years, commencing 1st Apr'26:
 - Total tariff: INR5.78/unit (Fixed: INR4.04; Variable: INR1.74)

- Fixed charges are fully protected, subject to plant availability.
- Open merchant capacity to decline from ~8% to ~5% after Utkal PPA commencement.
- KSK tariff to reduce by ~INR1.25/unit for 1,000 MW (out of 1,800 MW) from one DISCOM (UP) in FY27. Fourth unit under construction (commissioning in ~3 years) and the remaining units to be commissioned at 3-6-month intervals.
- **Salboni Thermal Project (West Bengal)**
- Secured steam turbine generators (2 × 800 MW) from Toshiba JSW post quarter-end.
- Signed second 1,600 MW PPA with the West Bengal Government.
- Tariffs (fixed charge):
 - Phase 1 (1,600 MW): INR3.65/unit
 - Phase 2 (1,600 MW): INR4.06/unit
- Fuel costs are passed through; project benefits from strategic proximity to captive coal blocks.
- **Balance sheet and liquidity**
- Net debt stood at INR637.7b at 3Q end (vs. INR619.6b in 2Q).
- Cost of debt declined by ~11bp QoQ to 8.68%.
- Cash & cash equivalents exceeded INR71b.
- Receivables reduced to INR30b, with debtor days improving to 73 (vs. 96 in 3Q).
- Net leverage expected to reduce upon the full receipt of INR30b preferential allotment proceeds.
- **Equity and fundraising**
- Preferential allotment of INR30b to promoter group:
 - INR5b via equity
 - INR25b via warrants (to be converted within 18 months or earlier)
- Promoter participation at higher valuations is viewed positively and management remains open to fundraising as and when required.
- **Strategic initiatives**
- Commissioned India's largest green hydrogen plant at Vijayanagar:
 - 3,800 TPA Green Hydrogen
 - 30,000 TPA Green Hydrogen + Oxygen
- Tidong acquisition expected to be completed by end-Jan'26.
- Received NCLT approval post quarter-end for Raigarh Champa Rail Infrastructure resolution plan.
- GE boiler manufacturing plant acquisition at Durgapur expected to close by Jun-Jul'26; plant to cater to JSWE's captive thermal requirements.
- **Key risks and challenges**
- RE bidding activity slowed during 9MFY26; ~40 GW of awarded bids pending PPA signing, impacting new bid momentum.
- From FY27 onward, availability of fresh connectivity may pose challenges, potentially leading to continued moderation in RE bidding.
- RE curtailment: Arises from evacuation constraints and is done for grid stability and occurs either under GNA (where JSWE remains financially protected as it receives full payment as per tariff) or TGNA during grid stress, which has a financial impact (JSW Energy's exposure to TGNA is insignificant).
- Wind assets acquired from Mytrah continue to operate at lower PLFs as assumed at acquisition; other wind assets perform above industry averages.

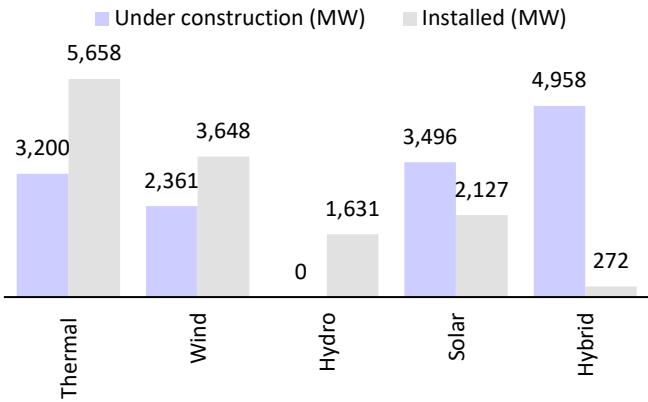
Story in charts – 3QFY26

Exhibit 1: Installed capacity (MW)



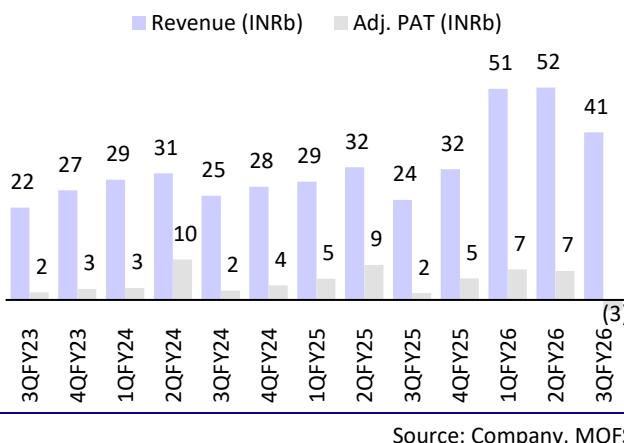
Source: Company, MOFSL

Exhibit 2: Capacity breakdown at 3QFY26-end



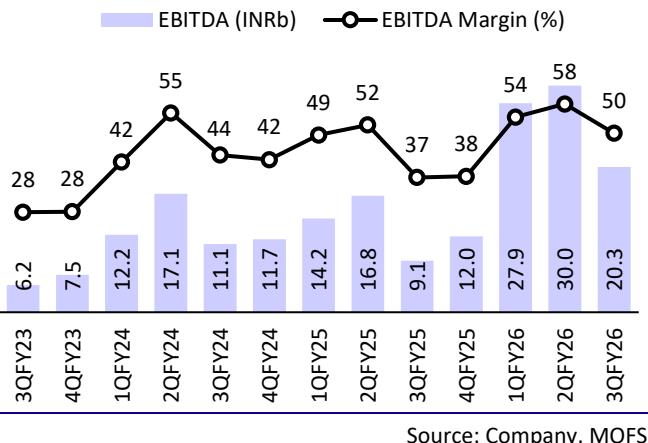
Source: Company, MOFSL

Exhibit 3: Consolidated revenue and Adj. PAT



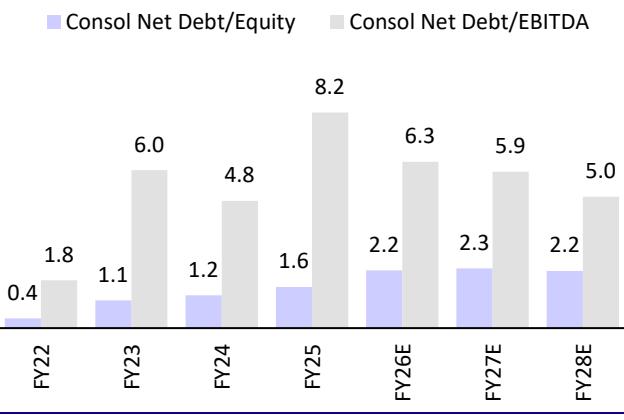
Source: Company, MOFSL

Exhibit 4: Consolidated EBITDA and EBITDA margin



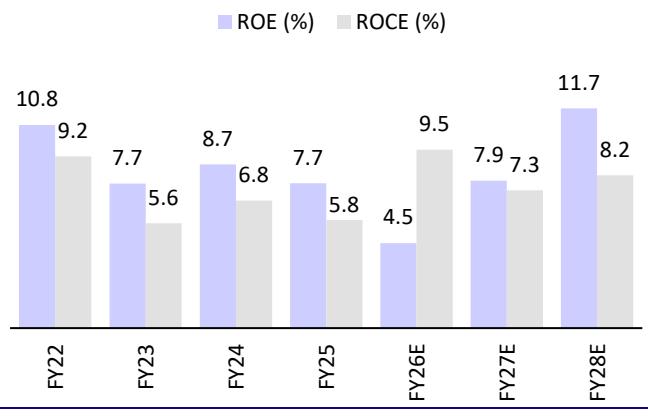
Source: Company, MOFSL

Exhibit 5: Consol. net debt/equity and net debt/EBITDA



Source: Company, MOFSL

Exhibit 6: Consol. ROE and ROCE



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	103,318	114,859	117,454	209,453	243,777	291,954
Change (%)	26.5	11.2	2.3	78.3	16.4	19.8
Total Expenses	70,500	61,041	65,247	108,019	117,719	125,035
EBITDA	32,818	53,818	52,206	101,434	126,058	166,918
% of Net Sales	31.8	46.9	44.4	48.4	51.7	57.2
Depreciation	11,692	16,334	16,546	31,738	36,694	43,841
EBIT	21,126	37,484	35,660	69,696	89,364	123,078
Net Interest	8,443	20,534	22,691	56,962	67,957	76,955
Other income	5,352	4,554	7,941	8,197	13,174	13,450
PBT before EO	18,036	21,504	20,910	20,931	34,581	59,572
EO expense	-1,200	0	-1,000	652	0	0
PBT after EO	19,236	21,504	21,910	20,279	34,581	59,572
Tax	4,627	4,423	2,310	-3,448	5,879	13,702
Rate (%)	24.1	20.6	10.5	-17.0	17.0	23.0
JV	193	165	228	137	137	137
Minority	-24	-19	-320	-4,241	-4,363	-4,178
Reported PAT	14,778	17,227	19,507	19,623	24,476	41,829
Adjusted PAT	13,866	17,227	18,613	12,830	24,476	41,829
Change (%)	-19.8	24.2	8.0	-31.1	85.7	70.9

Consolidated Balance Sheet						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	16,405	16,412	17,453	17,453	17,739	18,025
Reserves	169,883	191,905	256,162	275,105	312,918	366,260
Net Worth	186,288	208,317	273,614	292,558	330,657	384,284
Minority Interest	1,054	1,825	17,236	21,477	25,841	30,019
Total Loans	248,172	313,266	496,213	759,489	839,489	919,489
Deferred Tax Liability	10,784	13,390	30,834	23,736	23,390	26,369
Capital Employed	446,298	536,798	817,898	1,097,260	1,219,377	1,360,161
Gross Block	329,615	384,671	653,428	833,108	1,001,598	1,246,650
Less: Accum. Deprn.	85,809	101,607	118,274	150,011	186,705	230,546
Net Fixed Assets	243,807	283,064	535,154	683,097	814,893	1,016,104
Capital WIP	47,795	102,851	102,809	152,809	164,319	99,267
Goodwill	6,485	6,398	6,398	6,398	6,398	6,398
Investments	49,616	59,458	76,537	76,537	76,537	76,537
Curr. Assets	139,714	130,920	178,491	269,699	252,741	263,306
Inventories	9,871	8,307	9,053	50,417	59,351	71,890
Account Receivables	16,314	10,205	13,198	13,268	15,619	18,918
Cash and Bank Balance	50,850	52,957	67,968	117,741	89,499	84,225
Others	62,679	59,452	88,272	88,272	88,272	88,272
Curr. Liability & Prov.	41,119	45,893	81,492	91,280	95,511	101,451
Account Payables	12,741	13,437	14,095	23,882	28,114	34,053
Provisions & Others	28,378	32,456	67,398	67,398	67,398	67,398
Net Curr. Assets	98,595	85,028	96,999	178,419	157,230	161,855
Appl. of Funds	446,298	536,798	817,898	1,097,260	1,219,377	1,360,161

Financials and valuations

Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	8.5	10.5	10.7	7.4	14.0	24.0
Cash EPS	15.6	20.4	20.1	25.5	35.0	49.1
BV/Share	113.6	126.9	156.8	167.6	189.5	220.2
DPS	2.0	2.0	2.0	3.0	3.5	4.5
Payout (%)	23.7	19.1	18.8	40.8	25.0	18.8
Dividend yield (%)	0.4	0.4	0.4	0.6	0.7	0.9
Valuation (x)						
P/E	57.0	45.9	45.2	65.6	34.4	20.1
Cash P/E	31.0	23.6	23.9	18.9	13.8	9.8
P/BV	4.2	3.8	3.1	2.9	2.5	2.2
EV/EBITDA	30.1	19.5	24.3	14.6	12.6	10.0
Dividend Yield (%)	0.4	0.4	0.4	0.6	0.7	0.9
Return Ratios (%)						
RoE	7.7	8.7	7.7	4.5	7.9	11.7
RoCE (post-tax)	5.6	6.8	5.8	9.5	7.3	8.2
RoIC (post-tax)	7.0	9.8	7.3	12.5	9.1	9.6
Working Capital Ratios						
Fixed Asset Turnover (x)	0.4	0.4	0.2	0.3	0.3	0.3
Asset Turnover (x)	0.2	0.2	0.1	0.2	0.2	0.2
Debtor (Days)	58	32	41	23	23	24
Inventory (Days)	35	26	28	88	89	90
Leverage Ratio (x)						
Net Debt/EBITDA	6.0	4.8	8.2	6.3	5.9	5.0
Debt/Equity	1.1	1.2	1.6	2.2	2.3	2.2

Consolidated Cash Flow Statement

(**INR m**)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	32,818	53,818	52,206	101,434	126,058	166,918
FX gain/loss	0	0	0	0	0	0
WC	-11,336	10,085	-15,879	-31,646	-7,053	-9,899
Others	2,833	2,290	5,347	4,377	4,500	4,315
Direct taxes (net)	-3,473	-3,857	-3,291	-3,650	-6,225	-10,723
CF from Op. Activity	20,843	62,336	38,385	70,515	117,280	150,611
Capex	-42,363	-80,328	-67,086	-229,680	-180,000	-180,000
FCFF	-21,520	-17,991	-28,701	-159,165	-62,720	-29,389
Interest income	2,342	1,894	3,195	8,197	13,174	13,450
Others	-30,074	1,456	-161,717	-652	0	0
CF from Inv. Activity	-70,095	-76,978	-225,608	-222,135	-166,826	-166,550
Share capital	24	0	49,445	0	15,000	15,000
Borrowings	87,278	-177,098	184,252	263,276	80,000	80,000
Finance cost	-10,758	-23,082	-27,207	-56,962	-67,957	-76,955
Dividend	-3,288	-3,468	-3,639	-4,920	-5,740	-7,380
Others	18	220,397	-618	0	0	0
CF from Fin. Activity	73,275	16,748	202,234	201,394	21,303	10,665
(Inc)/Dec in Cash	24,023	2,106	15,011	49,774	-28,242	-5,275
Opening balance	26,828	50,850	52,957	67,968	117,741	89,499
Closing balance (as per B/S)	50,850	52,957	67,968	117,741	89,499	84,225

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

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 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 2011129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

financial interest in the subject company

actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.

received compensation/other benefits from the subject company in the past 12 months

any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)

received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

Served subject company as its clients during twelve months preceding the date of distribution of the research report.

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI, 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.