

BSE SENSEX

69,522

S&P CNX

20,901



Bloomberg	TRP IN
Equity Shares (m)	338
M.Cap.(INRb)/(USD\$)	710.9 / 8.5
52-Week Range (INR)	2182 / 1446
1, 6, 12 Rel. Per (%)	-3/5/16
12M Avg Val (INR M)	612
Free float (%)	28.8

Financials Snapshot (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	95.8	108.4	124.6
EBITDA	28.3	34.3	40.0
Adj. PAT	12.6	17.0	22.4
EBIT Margin (%)	22.1	24.3	25.4
EPS (INR)*	37.2	50.1	66.3
EPS Gr. (%)	8.3	34.7	32.4
BV/Sh. (INR)	183.1	246.3	492.7

Ratios

Net D:E	0.9	0.5	0.4
RoE (%)	20.7	23.3	26.9
RoCE (%)	13.9	16.6	20.2
Payout (%)	36.8	36.1	36.1

Valuations

P/E (x)	56.5	41.9	31.7
EV/EBITDA (x)	26.8	21.2	18.2
Div. Yield (%)	0.5	0.7	0.9
FCF Yield (%)	2.7	3.7	3.6
EV/Sales (x)	7.9	6.7	5.8

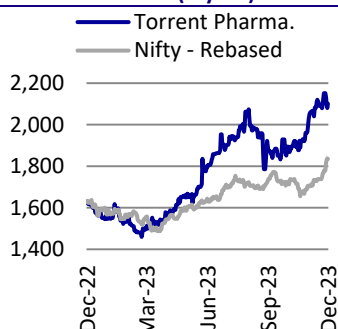
* Cons. Adj.

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	71.3	71.3	71.3
DII	8.0	8.3	9.5
FII	13.2	12.8	11.4
Others	7.6	7.6	7.9

FII Includes depository receipts

Stock Performance (1-year)



Torrent Pharma

CMP: INR2,100

TP: INR2,160 (+3%)

Neutral

Well-poised to improve earnings outlook

We recently met the management of Torrent Pharma (TRP) to understand the outlook of core segments in further details.

- We were enthused with TRP's efforts to not only scale-up, but also improve profitability of the Curatio portfolio. Apart from enhancing its presence in derma therapy, it has firmed up levers to drive better-than-industry growth in prescription-led portfolio.
- Following the initial success in the OTC program for the India market, TRP intends to scale up activities through new launches and marketing efforts.
- TRP has also strengthened its MR force and product launches to outpace the Brazilian market and drive better margins as well.
- Following the clearance of the Dahej site by USFDA on the regulatory front, a gradual uptick in the US generics business is anticipated.
- Compared to 10%/15%/10% sales/EBITDA/PAT CAGR over FY18-23, TRP is expected to deliver 14%/18%/29% sales/EBITDA/PAT CAGR over FY23-26, led by 16% sales CAGR in branded generics (DF/Brazil), 11% sales CAGR in US generics, and 300bp margin expansion. We value TRP at 28x 12M forward earning to arrive at a price target of INR2,160. We maintain a Neutral stance on limited upside from the current levels.

Domestic Formulation (DF) - building multiple levers of growth/profitability

- TRP's intensified efforts have boosted Curatio's profitability from 25% (at the time of acquisition) to 40%. Considering growth in existing brands and the introduction of new ones, there is a potential to further enhance profitability by an additional 200bp over the next 12M.
- Unlike other therapies, the organic growth trajectory entails an extended gestation period. Hence, TRP expanded its presence in this therapy through the M&A route, thereby acquiring Curatio.
- Given the robust prescription growth observed for specific products (shelcal/Uni-enzyme/Tedibar) and strong brand recall, TRP has introduced these products into the OTC space. Currently, TRP deploys a field force of 230 individuals for promotional activities. Anticipating a 16% CAGR, we forecast TRP's sales to reach INR77b over FY23-26 within this segment.

Brazil- Additional MRs/New launches to sustain industry out-performance

- The industry growth is at 8-9%, with the chronic segment growing at 10-11%. The market is evenly spread across innovator products, branded generics, and generic-generics. Given the insurance penetration is limited, the share of branded generics is improving compared to other segments in Brazil.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Research Analyst: Sumit Gupta (Sumit.G@MotilalOswal.com) | Akash Manish Dobhada (Akash.Dobhada@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.

- TRP has an MR team comprising 319 members dedicated to the Brazilian market, primarily focusing on the CNS and cardio-diabetes segments. Considering the sales of INR10b over the past 12M, the current MR productivity stands at INR2.6m per month. Recent addition of 10-15 MRs will fortify the MR force adequately to drive growth over the next 2-3 years.
- The streamlined approval process is anticipated to facilitate the growth momentum through new launches in Brazilian markets. Notably, the market witnessed a 20% growth in 1HFY24. TRP aims to outperform the industry by at least 300 basis points, driven by sustained marketing efforts and introduction of new products. There is also a scope of adding newer therapies for the Brazilian market. We expect 16% sales CAGR for TRP to reach INR14.3b in the Brazil market over FY23-26.

Europe- New tender's/OTC initiatives to support growth prospects

- In addition to tender wins and generics business in EU, TRP has made investments to develop its OTC business within the EU market. Presently, this segment contributes 8% to the overall sales and TRP aims to escalate this to 15% within a three-year period. TRP currently deploys a field force of around 20 individuals dedicated to promotional activities in the OTC segment.

US- Growth prospects revive with successful compliance

- The overall investment in the oncology facility amounted to INR3b. From current annualized US sales run-rate of USD146m, the scale-up of business from Dahej and injectables is anticipated to drive US sales over the next two years. We expect 11% sales CAGR in US generics to INR15.7b over FY23-26.

Valuation and View

- While the earnings CAGR was moderate at 10% over the past five years, TRP geared up to deliver 29% earnings CAGR over FY23-26 on the back of a) increased MRs/additional marketing activities/OTC program for DF, b) product launches/higher MR count for the BRAZIL market, c) building ANDA pipeline for the US generics market.
- We continue to value TRP at 28x 12M forward earnings to arrive at a price target of INR2,160. We maintain our Neutral stance on the stock on limited upside from current levels.

Exhibit 1: Valuation snapshot of our coverage companies

Company	Reco	MCap (USD B)	EPS (INR)			EPS Gr. YoY (%)		PE (x)		EV/EBITDA (x)		ROE (%)		
			FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY23	FY24E	FY25E
Ajanta Pharma	Buy	3.0	49.2	61.4	73.3	24.7	19.4	32.1	26.8	23.2	20.1	18.7	21.2	21.6
Alembic Pharma	Neutral	1.7	21.9	28.6	33.8	31.0	18.2	26.6	22.5	16.5	13.8	8.3	12.1	12.9
Alkem Lab	Neutral	6.6	106.0	149.2	173.0	40.7	15.9	31.2	26.9	26.6	23.0	14.3	18.4	18.5
Aurobindo Pharma	Neutral	7.3	38.4	52.3	58.2	36.2	11.2	19.6	17.6	10.9	9.4	8.7	10.8	10.9
Biocon	Neutral	3.5	6.2	7.2	13.1	14.9	82.5	33.9	18.6	13.5	9.7	5.7	4.7	8.3
Cipla	Buy	11.7	37.8	47.4	53.4	25.7	12.5	25.8	22.9	15.6	13.5	13.3	14.6	14.3
Divi's Lab.	Neutral	12.1	64.9	63.0	83.7	-2.9	33.0	59.4	44.7	42.0	33.3	14.1	12.5	15.1
Dr Reddy's Labs	Neutral	11.5	244.7	296.7	308.8	21.2	4.1	19.5	18.7	11.7	10.5	19.3	19.5	17.2
Eris Lifescience	Neutral	1.5	27.8	33.7	34.7	21.4	2.7	27.2	26.5	17.0	14.0	18.6	19.6	17.4
Gland Pharma	Buy	3.6	50.4	54.4	65.7	7.8	21.0	33.3	27.5	20.1	16.6	11.0	10.6	11.5
Glenmark Pharma	Neutral	2.6	13.2	24.6	39.3	86.2	59.8	31.6	19.8	10.8	9.0	4.0	7.0	10.1
Glaxosmit Pharma	Neutral	3.4	35.9	38.1	42.1	6.1	10.5	44.4	40.2	31.6	28.4	32.7	30.8	30.4
Granules India	Buy	1.1	21.6	20.7	29.0	-4.1	40.0	18.8	13.4	10.7	8.2	19.3	16.3	19.2
Ipca Labs.	Neutral	3.5	20.8	25.7	37.2	23.8	44.7	44.5	30.8	22.6	17.1	9.3	10.7	13.9
Laurus Labs	Buy	2.4	14.8	9.1	16.9	-38.2	84.5	41.1	22.3	18.4	12.6	21.5	11.6	18.7
Lupin	Sell	6.8	8.6	34.7	39.0	302.8	12.3	36.3	32.3	18.5	16.3	3.2	11.9	11.9
Solara Active Pharma	Buy	0.1	-6.2	-9.4	4.8	Loss	LP	NM	69.6	15.1	11.1	-1.5	-2.3	1.2
Sun Pharma.Inds.	Buy	35.4	35.8	39.4	46.6	10.3	18.2	31.4	26.6	22.7	18.8	16.6	15.8	16.4
Torrent Pharma.	Buy	8.7	37.2	50.1	66.3	34.7	32.4	41.9	31.7	21.6	18.4	20.7	23.3	26.9
Zydus LifeScience	Neutral	7.8	22.4	32.6	32.2	45.4	-1.1	19.4	19.7	12.4	12.2	13.3	17.3	14.7

Source: MOFSL, Company

DF: building multiple levers of growth/profitability

- TRP has not only gained meaningful presence in dermatology therapy through Curatio, but it has considerably improved the profitability of derma portfolio since acquisition.
- Additionally, initial success in OTC campaign would entail increased focus in scaling up the OTC segment apart from outperforming industry in base therapies.
- Accordingly, we expect 16% sales CAGR in the DF segment over FY23-25.

Superior execution driving profitability of Curatio

- Unlike growing organically where gestation period is long, TRP expanded its presence in dermatology through acquisition of Curatio in Sept'22.
- All the top 10 products have grown in double digits except Clinmiskin, Permite, and Percile, supported by the volume growth, as per IMS.
- Tedibar, the largest brand of the Curatio, has reached annual sales of INR1.1b, registering a 22% CAGR over the last four years, supported by double-digit volume growth. Following the acquisition of Curatio, the flagship brand has experienced remarkable growth, registering a robust increase in the mid-high 30s in terms of sales and achieving a double-digit volume growth.

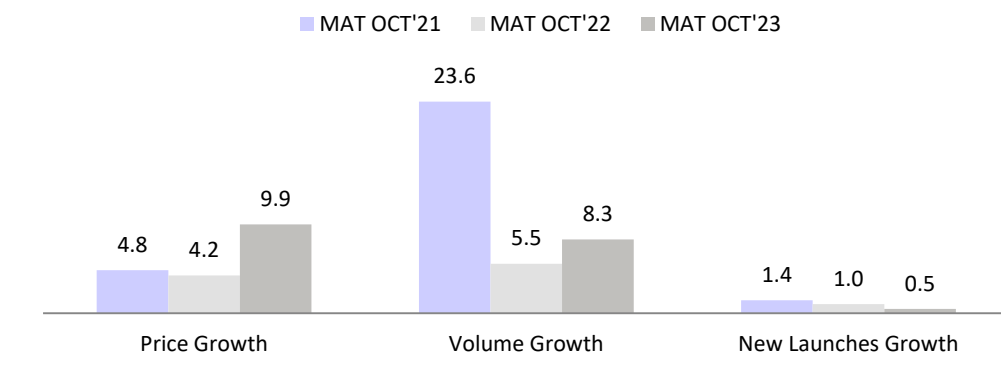
Exhibit 2: All the top 10 brand of Curatio, except Permite, are driving the growth

Curatio brands	MAT Oct'23 Sales (INR m)	Value Growth (%)				Volume Growth (%)			
		4 year CAGR %	1 Year	3M	1M	4 year CAGR %	1 Year	3M	1M
Tedibar	1076	22.3	34.0	37.2	37.9	14.6	15.1	13.7	14.3
Atogla	287	14.0	17.0	5.3	7.2	9.1	9.3	-4.2	-4.5
Spo	150	11.7	10.9	0.8	1.0	8.6	4.8	-7.6	-7.5
Clinmiskin	102	-2.3	16.2	25.0	25.4	-7.8	5.2	10.7	14.3
Permite	93	1.5	-12.9	-26.0	-21.4	-1.7	-15.3	-16.6	-18.0
Perlice	89	0.1	2.5	-15.9	-5.6	-2.2	3.4	4.1	12.0
Acnemoist	86	26.1	41.5	33.6	52.6	18.8	31.3	22.1	39.5
Tracnil	84	28.1	6.9	-9.2	-7.8	24.5	2.4	-16.9	-15.6
Proanagen	83	21.0	8.5	-9.7	-15.5	12.5	4.1	-11.7	-11.2
B4 Nappi	81	20.6	19.7	22.0	26.5	15.5	9.8	6.2	9.7

Source: MOFSL, IQVIA

- Tracnil is the fastest growing brand, clocking a 42%/34% value growth over the last 1 Yr/3M, supported by superior volume growth.
- However, Permite/Clinmiskin/Perlice has underperformed compared to other brands both in terms of value and volume growth.

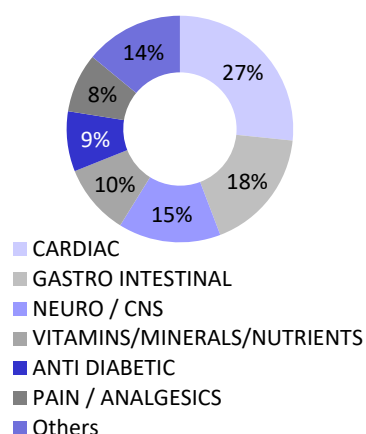
Exhibit 3: For Curatio, growth was driven by price hike supported by volume growth over past one year



Source: MOFSL, IQVIA

- In addition to volume, price has become an important lever of growth for the Curatio portfolio for TRP.
- TRP's heightened efforts have resulted in enhancing Curatio's profitability from 25% (at the time of acquisition) to 40%. Considering growth in existing brands and the introduction of new ones, there exists a potential to further improve profitability by 200bp over the next 12 months.

Cardiac is TRP's biggest therapy, contributing 27% to DF sales



Superior performance in diabetes/gastro/CNS offset by moderate show in cardiology for base portfolio

- TRP's DF business (54% of 1HFY24 revenues) grew in line with IPM growth on MAT Oct'23 basis. While on a reported basis, TRP's DF sales grew 18% YoY for 12M ending Sep'23.
- TRP delivered 18%/13.5%/12% YoY growth in anti-diabetes/CNS/Gastro-intestinal over the past 12M as per IMS. Cardiac therapy registered moderate YoY growth of 9% over the past 12M.

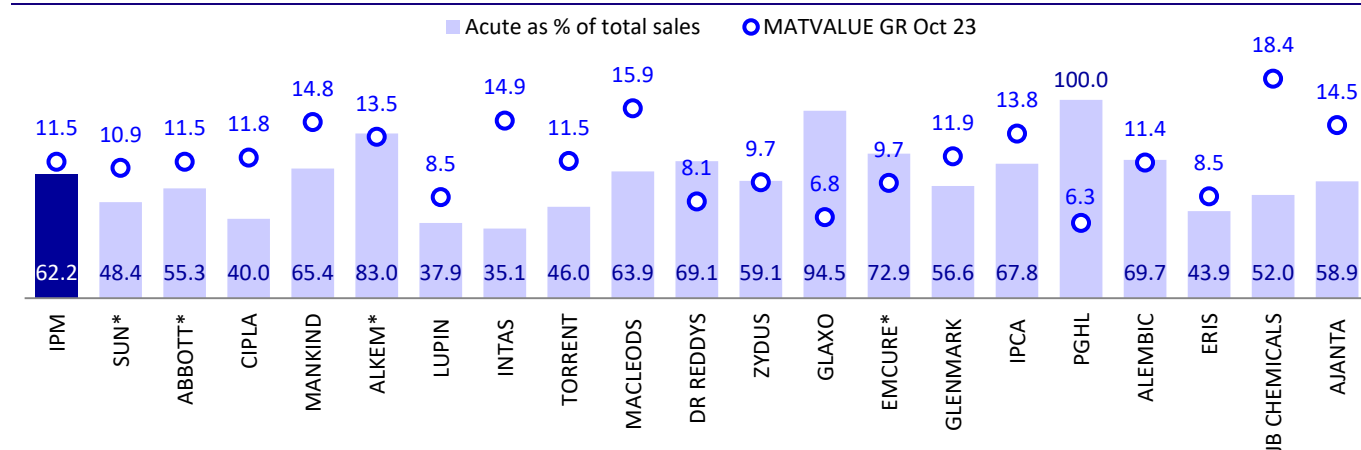
Exhibit 4: Superior performance on the back of Gastro/CNS/Pain

	Share	MAT Growth (%)	3M*	Oct'23
Total	100.0	11.5	10.5	16.4
Cardiac	26.5	9.2	7.8	13.4
Gastro Intestinal	17.5	12.0	12.4	18.4
Neuro / Cns	14.6	13.5	11.3	18.6
Vitamins/Minerals/Nutrients	10.1	11.6	9.7	17.3
Anti-Diabetic	8.5	17.9	16.1	21.8
Pain / Analgesics	8.4	10.8	11.8	16.5

Source: MOFSL, IQVIA

- TRP has registered a revenue CAGR of 6.5% over MAT Oct'20-23 due to superior performance of Acute therapies (46% of DF sales), 270bp higher than IPM, which is offset by underperformance in Chronic therapy (54% of DF sales), 180bp lower than IPM.
- Over the past 12M, TRP's acute/chronic therapies exhibited 11.7%/11.3% YoY growth compared to 11%/12% at the industry level.

Exhibit 5: TRP has 54% of its sales from chronic therapies



Source: MOFSL, IQVIA

Shelcal franchise steering the growth for base portfolio

- Shelcal (Calcium combinations) and Shelcal Xt is the largest brand franchise for TRP with strong outperformance (10%/33% sales CAGR over MAT Oct'20-23) against industry sales CAGR of 10%.
- The Chymoral Forte brand is one of TRP's largest brands with a market share of 3.5%, spearheading growth in Pain therapy with 19% sales CAGR over MAT Oct'20-23. Chymoral Forte has outperformed the IPM by 660bp over MAT Oct'23.
- Nexpro brand prescribed for acid reflux, peptic ulcer disease, and other problems in the food pipe has also strongly outperformed the therapy. TRP has clocked a sales CAGR of 21% for this brand compared with VMN industry CAGR of 10% during MAT Oct'20-23. Currently, TRP has a 2.9% market share in Nexpro.

Exhibit 6: Chymoral Forte and Shelcal XT delivered superior performance over past 12M

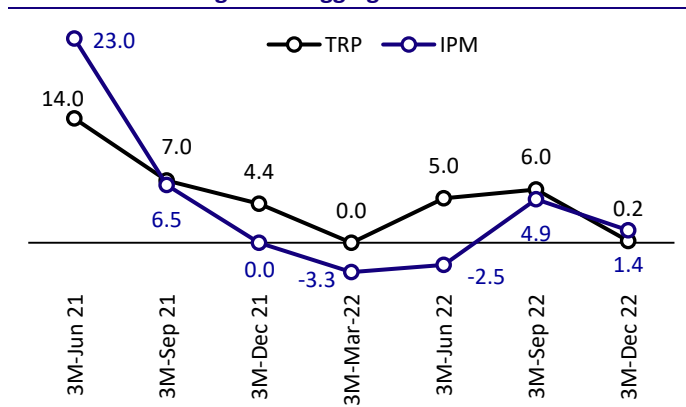
Drug	Therapy	MAT Oct'23		Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M Oct'23
Total		71,757	11.5	100.0	10.5
Shelcal	VMN	4,310	7.6	34.1	3.1
Chymoral	Pain / Analgesics	2,919	18.8	89.2	19.1
Shelcal Xt	Gastro Intestinal	2,037	28.2	16.5	31.5
Nexpro-Rd	VMN	1,990	16.4	28.3	13.2
Nikoran	Cardiac	1,853	14.1	52.6	14.4
Unienzyme	Gastro Intestinal	1,489	9.0	39.7	11.8
Nebicard	Cardiac	1,363	9.0	54.2	6.9
Losar	Cardiac	1,263	8.6	57.9	1.8
Veloz-D	Cardiac	1,229	11.2	10.1	13.1
Azulix-Mf	Anti Diabetic	1,189	-1.4	3.6	-4.7

Source: MOFSL, IQVIA

Price/new launches continue to drive growth of base portfolio in DF

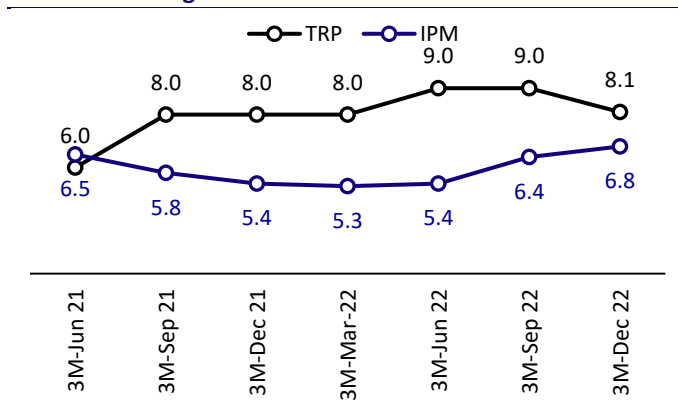
- The growth in revenues for TRP has been driven by consistent price growth and new product launches. The price growth has been higher than IPM over the past six quarters.

Exhibit 7: Volume growth lagging IPM - Volume Growth

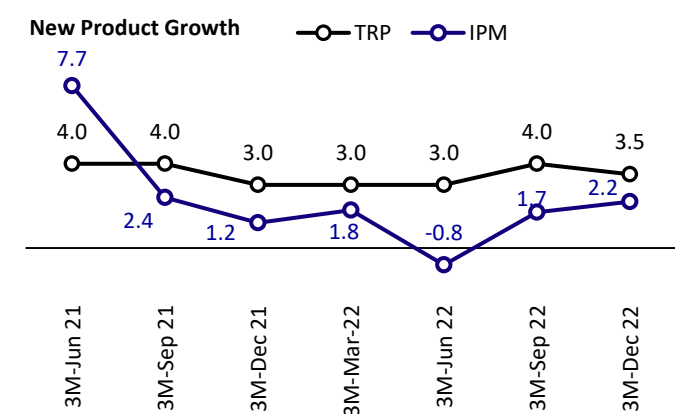


Source: MOFSL, IQVIA

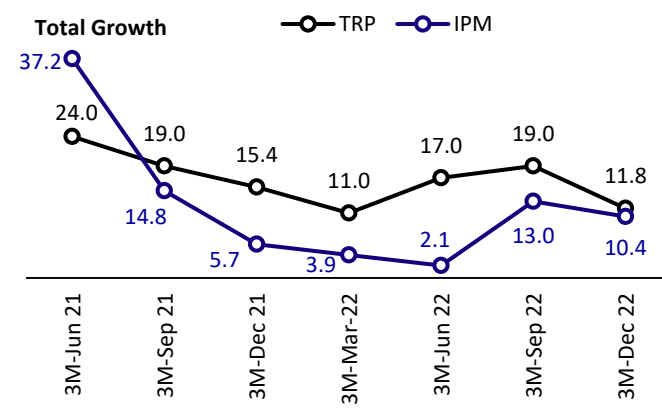
Exhibit 8: Price growth consistent - Price Growth



Source: MOFSL, IQVIA

Exhibit 9: New Products growth largely above IPM

Source: MOFSL, IQVIA

Exhibit 10: Total growth outpacing the IPM

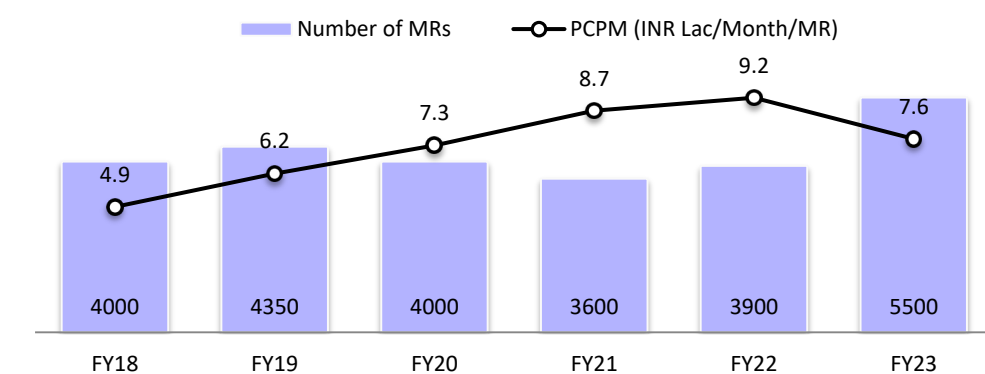
Source: MOFSL, IQVIA

Consumer health segment, the next growth driver over long term

- Considering strong growth on the prescription front for shelcal and strong brand recall, TRP has also introduced this product in the OTC space.
- In FY23, TRP forayed into the consumer health segment by introducing Shelcal-500. To increase Shelcal sales, TRP has initiated campaigns aimed at raising awareness about calcium needs.
- TRP is witnessing strong traction in the sales of Shelcal-500 through digital media, e-commerce engagements, and campaigns. Also, the company has launched a National media campaign for Shelcal-500 by the end of 2QFY24.
- Currently, the company has 230 individuals in its field force for promotional activities in this segment.
- Given that the firm is seeing significant growth in the media industry relative to the non-media sector, TRP has launched more products in the OTC space, including Tedibar, Unienzyme, and Ahaglow.

Focus on improving MR productivity

- The MR productivity has increased from INR4.9L PCPM in FY18 to INR7.6 PCPM in FY23.
- After a rationalization of MRs in FY21, there has been a subsequent 52% increase in MRs over FY21-24 till date.

Exhibit 11: 41% YoY increase in the number of MRs in FY23

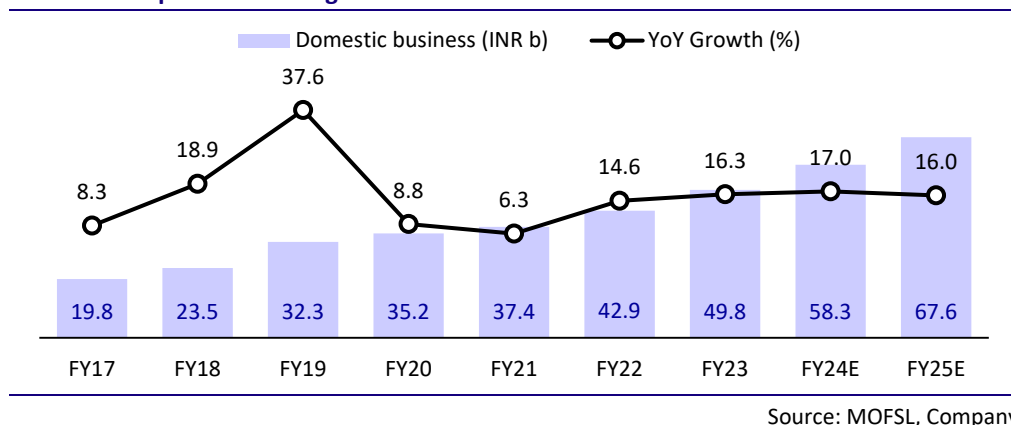
Source: MOFSL, Company

- We anticipate the MR productivity to improve further going forward with sustained brand recall and enhanced benefits from marketing activities by MRs.

Well-placed to outperform industry with 16% sales CAGR over FY23-25

- DF sales registered a 16% CAGR to INR50b over FY18-23, compared to industry growth of 10.4% during a similar period. Particularly for 1H FY24, TRP delivered 9.3% YoY growth compared to industry growth of 9.3%.
- Through a strategic partnership with Boehringer Ingelheim, TRP is strengthening its position in the cardiovascular and diabetes markets. It is also diversifying its business by entering the gynaecology and urology segments.

Exhibit 12: Expect sales to register 16% CAGR over FY23-25



- Further, it is strengthening its position in Derma through Curatio and expanding its presence in the cosmetic derma segment. Additionally, TRP is well positioned to capture the market share through high potential molecule and innovative products.
- We expect the growth for TRP to be driven by continued price increases, volume growth on the back of MR additions, and new launches. Accordingly, we expect 16% CAGR sales growth for DF to INR68b over FY23-25.

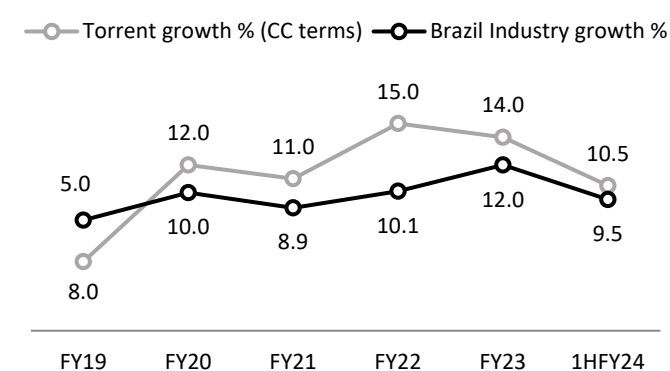
Recovery in EU/specialty play in Brazil to fuel growth over long term

- TRP has been a consistent outperformer in Brazil on account of superior execution. Interestingly, the industry growth has also picked up over the past two years on account of faster product approvals.
- This supported with increased MR base is expected to further bolster the outlook of TRP in the Brazilian market.
- Germany business has been flat over FY15-22, while in FY23, the revenue declined due to supply chain issue, loss of tender, and pricing erosion. However, new tender wins, new launches, and expansion of the OTC segment might aid recovery in business.
- We expect that the combined Brazil, Europe, and ROW market to have ~13% sales CAGR over FY23-25 on the back of new launches and increase in market share.

Specialty branded business to pave the path of growth in Brazil

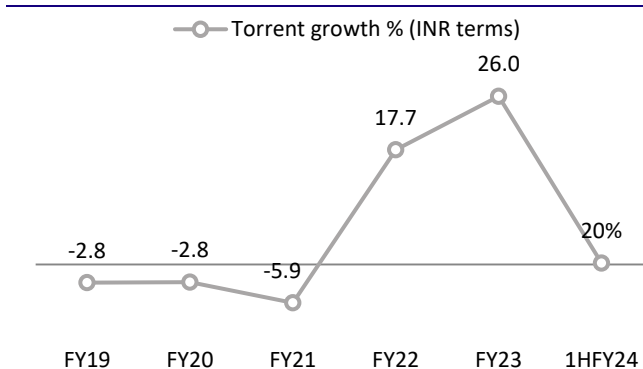
- The market is evenly spread across the innovator, branded generics and generics-generic, however, due to lower penetration of insurance and spend by government toward healthcare, the branded generic market is growing faster than other markets.
- TRP has outpaced the Brazilian market in Constant Currency (CC) terms particularly in FY19-21. However, in INR terms, the TRP registered a decline due to currency headwinds.
- Over the past two years, the TRP showed better growth than the market because of new launches, higher MR productivity, and major brands such as Rosuvastatin, Donepezil, Desvenlafaxine, and Rivaroxaban steadily gaining market share. Currency tailwinds further supported growth in INR terms.
- In 1HFY24, TRP outperformed the market by 100bp in CC terms, while in INR terms, it grew 20%.

Exhibit 13: TRP has outperformed Brazilian market in CC terms...



Source: MOFSL, Company

Exhibit 14: ...but currency depreciation impacted growth in INR terms over FY19-21



Source: MOFSL, Company

- The new launches are anticipated to boost TRP's expansion in this market due to ease in clearance process. It expects to outperform industry by at least 300bp on the back of consistent marketing initiatives and new launches.
- In addition to adding new therapies, TRP plans to introduce four more products in 2HFY24. With a monthly output of INR2.6m per month, TRP now employs 319

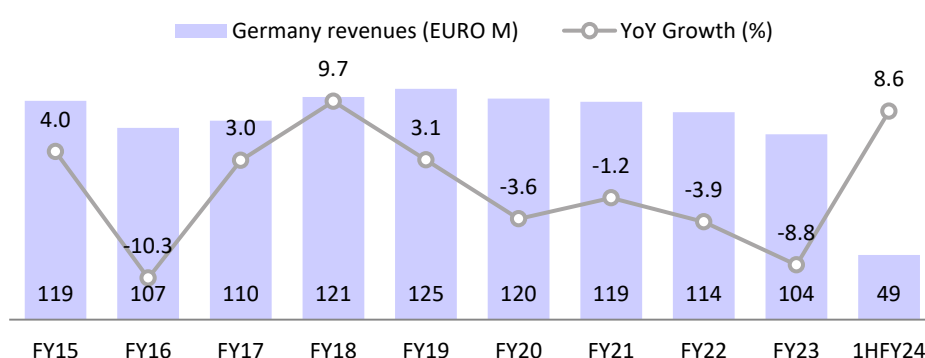
MRs in Brazil. It believes that this sales force will be adequate for growth over the next two to three years.

- Accordingly, we expect the revenue to clock a 16% CAGR over FY23-25 to reach INR12.5b.

Steady revival of the Germany business

- The Germany business was flat over FY15-22 and further deteriorated in FY23. Particularly, in 1H FY23, sales was affected by loss of high value tenders.
- The Covid disruptions led to the decline in sales in FY22.
- The decline in sales during FY20 was attributed to the up-gradation of SOP documents, which led to challenges in product supply specifically in Germany.

Exhibit 15: Germany sales declining from FY19 onwards in constant currency terms



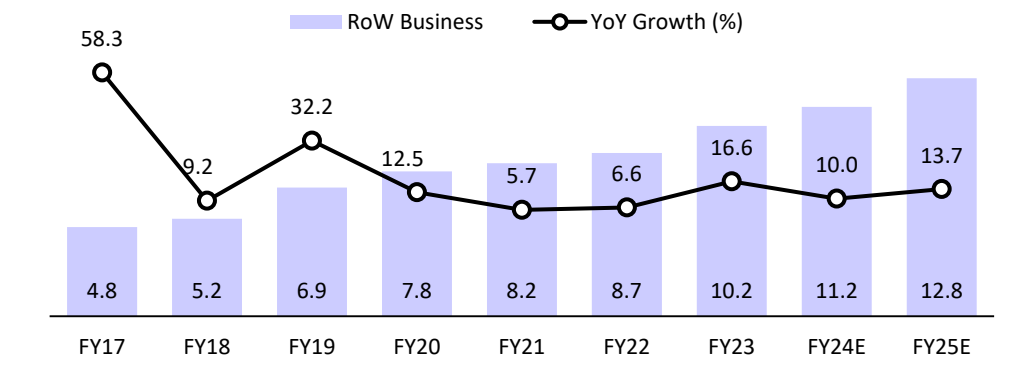
Source: MOFSL, Company

- However, TRP has exhibited high single-digit growth in constant currency terms in the Germany segment, led by new tender wins.
- New tenders are expected to bolster further growth 4QFY24 onwards. Additionally, TRP is focusing on cost optimization to improve competitiveness in tender business and new launches in non-tender business.
- TRP has made investments to develop its OTC business within the EU market. Presently, this segment contributes 8% to the overall sales and TRP aims to escalate this to 15% within a three-year period. TRP currently deploys a field force of around 20 individuals dedicated to promotional activities in the OTC segment.
- We expect TRP to deliver a 13% CAGR to reach INR12.7b from FY23-25 based on new tenders and product launches.

Incremental opportunity in ROW market

- During FY17-22, the ROW market has registered a 13% CAGR (10% of the total sales), primarily attributed to robust brand positioning strategies and successful launches of new products.

Exhibit 16: Sales expected to register 13% CAGR from FY23-25



Source: MOFSL, Company

- ROW markets is a mix of regulated and semi-regulated markets comprising of Russia, CIS, South East Asia, Asia Pacific, Africa, Middle East, and Central America. TRP's product in the therapeutic areas of diabetic, Cardiac, and CNS are promoted and supported by the sales and support team of over 450 people.
- Management is focusing on the ROW market as the next engine growth driver for the future, on the back of new launches and market share gain.
- We expect revenue CAGR of 12% to reach INR12.8b, aided by the introduction of new products, market share gain, and expansion into new geographical markets.

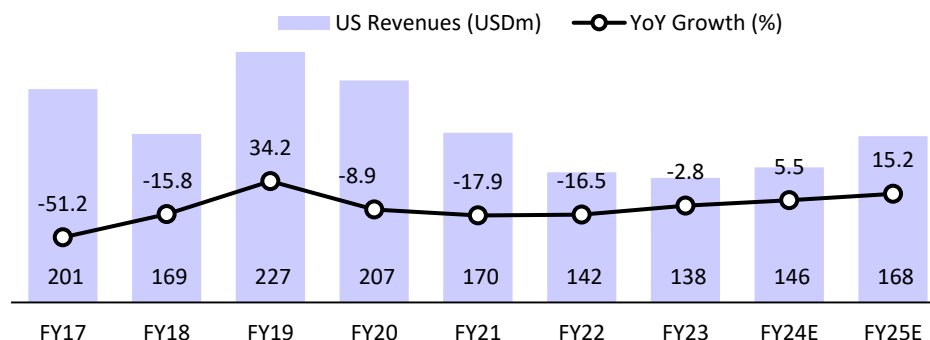
US: Growth prospects revive with successful compliance

- US sales have declined 86% on a compounded basis over FY17-FY23.
- With compliance in place at the Dahej plant, we anticipate a gradual increase in the approval of pending ANDAs.
- Additionally, the upcoming launch of the new oncology facility and the expansion of product offerings into injectables, creams, and ophthalmic products are expected to significantly enhance growth prospects.
- TRP continues to implement efforts to resolve regulatory issues at the Indrad site.
- Accordingly, we expect US sales to have ~10% sales CAGR over FY23-25.

US business to pick up gradually due to new approvals from Dahej and onco facility

- TRP's US business deteriorated and reduced to USD138m in FY23 from USD201m in FY17, due to compliance issues and severe price erosion in the base portfolio.
- Having said this, despite lack of potential approvals and increased intensity of price erosion, TRP has maintained its annual sales run-rate of USD140m over the past two years. It garnered USD68m sales in 1HFY24.
- While working to resolve the regulatory issues, TRP has filed around 55 products over the last five years.
- TRP expects the approval pace to improve with compliance in place at the Dahej plant.

Exhibit 17: US sales to register a CAGR of 10% over FY23-25



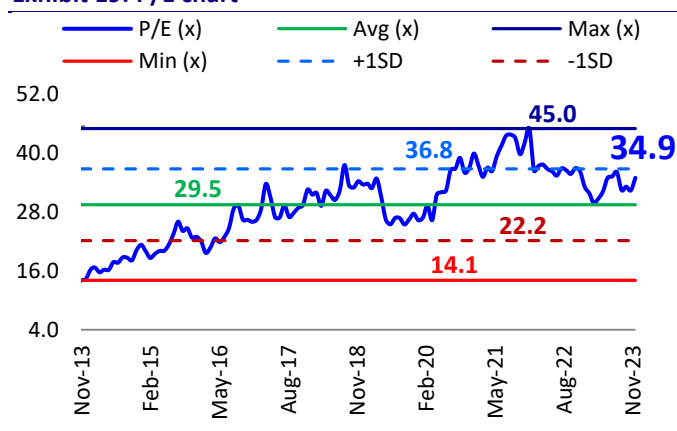
Source: MOFSL, Company

- TRP has invested ~INR3b in oncology facility. It has received approval from the European authority and USFDA and is preparing for commercialization of the products.
- From the current run rate of USD138m on annualized basis, management is focusing on injectables, ophthalmic, creams and ointments, and oncology products to further scale up the US revenue over the next two years.
- Accordingly, we expect TRP to deliver ~10% sales CAGR over FY23-25 to USD168m.

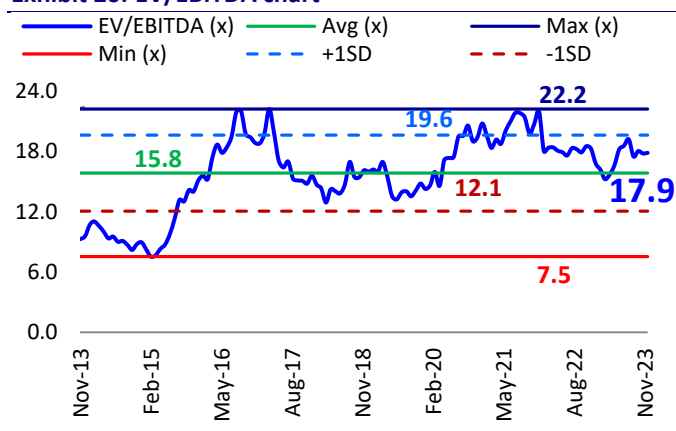
Exhibit 18: Valuation snapshot of all the domestic players

Company	Reco	MCap (USD B)	EPS (INR)			EPS Gr. YoY (%)		PE (x)		EV/EBITDA (x)		ROE (%)		
			FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY23	FY24E	FY25E
Ajanta Pharma	Buy	3.0	49.2	61.4	73.3	24.7	19.4	32.1	26.8	23.2	20.1	18.7	21.2	21.6
Alembic Pharma	Neutral	1.7	21.9	28.6	33.8	31.0	18.2	26.6	22.5	16.5	13.8	8.3	12.1	12.9
Alkem Lab	Neutral	6.6	106.0	149.2	173.0	40.7	15.9	31.2	26.9	26.6	23.0	14.3	18.4	18.5
Aurobindo Pharma	Neutral	7.3	38.4	52.3	58.2	36.2	11.2	19.6	17.6	10.9	9.4	8.7	10.8	10.9
Biocon	Neutral	3.5	6.2	7.2	13.1	14.9	82.5	33.9	18.6	13.5	9.7	5.7	4.7	8.3
Cipla	Buy	11.7	37.8	47.4	53.4	25.7	12.5	25.8	22.9	15.6	13.5	13.3	14.6	14.3
Divi's Lab.	Neutral	12.1	64.9	63.0	83.7	-2.9	33.0	59.4	44.7	42.0	33.3	14.1	12.5	15.1
Dr Reddy's Labs	Neutral	11.5	244.7	296.7	308.8	21.2	4.1	19.5	18.7	11.7	10.5	19.3	19.5	17.2
Eris Lifescience	Neutral	1.5	27.8	33.7	34.7	21.4	2.7	27.2	26.5	17.0	14.0	18.6	19.6	17.4
Gland Pharma	Buy	3.6	50.4	54.4	65.7	7.8	21.0	33.3	27.5	20.1	16.6	11.0	10.6	11.5
Glenmark Pharma	Neutral	2.6	13.2	24.6	39.3	86.2	59.8	31.6	19.8	10.8	9.0	4.0	7.0	10.1
Glaxosmit Pharma	Neutral	3.4	35.9	38.1	42.1	6.1	10.5	44.4	40.2	31.6	28.4	32.7	30.8	30.4
Granules India	Buy	1.1	21.6	20.7	29.0	-4.1	40.0	18.8	13.4	10.7	8.2	19.3	16.3	19.2
Ipca Labs.	Neutral	3.5	20.8	25.7	37.2	23.8	44.7	44.5	30.8	22.6	17.1	9.3	10.7	13.9
Laurus Labs	Buy	2.4	14.8	9.1	16.9	-38.2	84.5	41.1	22.3	18.4	12.6	21.5	11.6	18.7
Lupin	Sell	6.8	8.6	34.7	39.0	302.8	12.3	36.3	32.3	18.5	16.3	3.2	11.9	11.9
Solara Active Pharma	Buy	0.1	-6.2	-9.4	4.8	Loss	LP	NM	69.6	15.1	11.1	-1.5	-2.3	1.2
Sun Pharma.Inds.	Buy	35.4	35.8	39.4	46.6	10.3	18.2	31.4	26.6	22.7	18.8	16.6	15.8	16.4
Torrent Pharma.	Buy	8.7	37.2	50.1	66.3	34.7	32.4	41.9	31.7	21.6	18.4	20.7	23.3	26.9
Zydus LifeScience	Neutral	7.8	22.4	32.6	32.2	45.4	-1.1	19.4	19.7	12.4	12.2	13.3	17.3	14.7

Source: MOFSL, Company

Exhibit 19: P/E chart

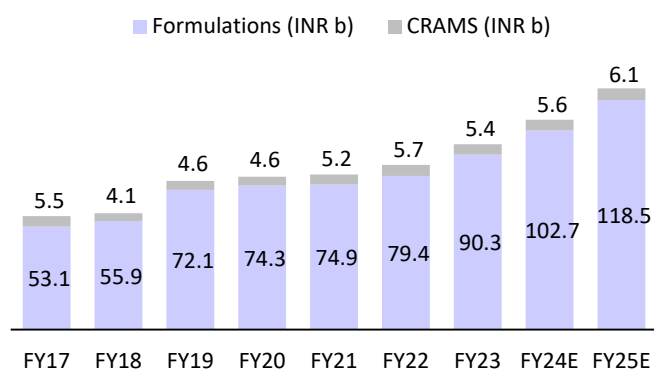
Source: MOFSL, Company, Bloomberg

Exhibit 20: EV/EBITDA chart

Source: MOFSL, Company, Bloomberg

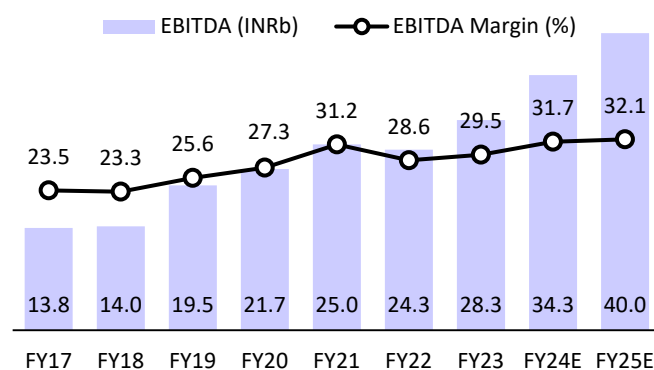
Story in charts

Exhibit 21: Expect Formulations CAGR of 14% over FY23-25



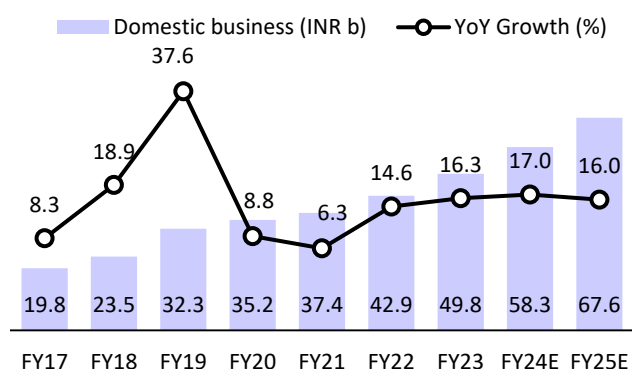
Source: Company, MOFSL

Exhibit 22: Expect EBITDA margin expansion of 260bp over FY23-25



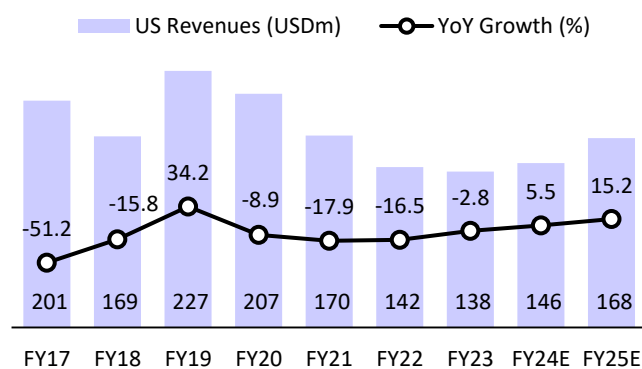
Source: Company, MOFSL

Exhibit 23: Expected 16.5% DF sales CAGR over FY23-25



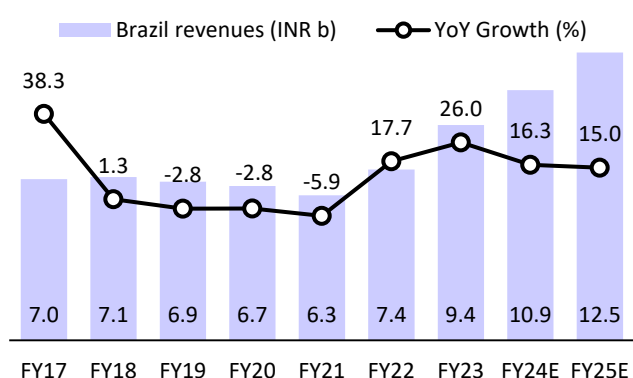
Source: Company, MOFSL

Exhibit 24: US revenue to pick up from FY24 onwards



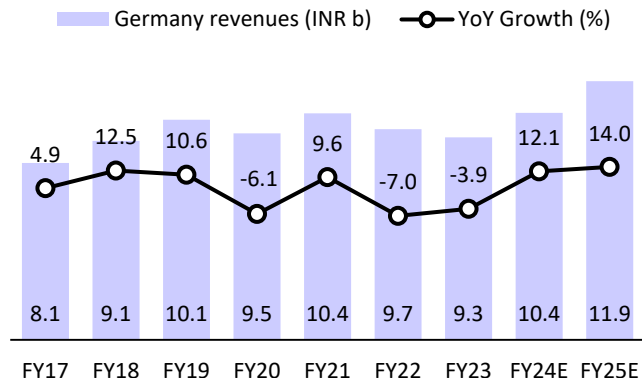
Source: Company, MOFSL

Exhibit 25: Expect ~16% Brazil sales CAGR over FY23-25



Source: Company, MOFSL

Exhibit 26: Expect ~13% Europe sales CAGR over FY23-25



Source: Company, MOFSL

Financials and valuations

Income Statement						(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	76,100	79,390	80,050	85,080	95,820	1,08,356	1,24,570
Change (%)	26.8	4.3	0.8	6.3	12.6	13.1	15.0
EBITDA	19,490	21,700	25,010	24,310	28,288	34,349	39,987
Margin (%)	25.6	27.3	31.2	28.6	29.5	31.7	32.1
Depreciation	1,985	2,346	2,374	6,620	7,070	8,051	8,360
EBIT	17,506	19,354	22,636	17,690	21,218	26,297	31,627
Int. and Finance Charges	5,040	4,510	3,580	2,550	3,330	3,774	1,827
Other Income - Rec.	570	1,220	570	1,970	850	1,350	1,550
PBT before EO Expense	13,036	16,064	19,626	17,110	18,738	23,873	31,350
EO Expense/(Income)	3,220	0	160	4,850	267	0	0
PBT after EO Expense	9,816	16,064	19,466	12,260	18,471	23,873	31,350
Current Tax	1,260	1,620	2,740	4,490	6,110	6,922	8,902
Deferred Tax	0	0	0	0	0	1	2
Tax	1,260	1,620	2,740	4,490	6,110	6,923	8,904
Tax Rate (%)	9.7	10.1	14.0	26.2	32.6	29.0	28.4
Reported PAT	8,556	14,444	16,726	7,770	12,361	16,950	22,447
Adj PAT	7,228	9,496	12,680	11,617	12,581	16,950	22,447

Balance Sheet						(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	850	850	850	850	1,692	1,692	1,692
Total Reserves	46,390	47,390	57,530	58,680	60,288	81,676	81,676
Net Worth	47,240	48,240	58,380	59,530	61,980	83,368	83,368
Deferred liabilities	-3630	-4330	-4210	-4940	-5440	-5440	-5440
Total Loans	48,540	44,080	36,450	40,180	52,970	37,970	30,970
Capital Employed	92,150	87,990	90,620	94,770	1,09,510	1,15,898	1,08,898
Gross Block	99,848	1,02,918	1,02,848	1,04,548	1,27,128	1,29,628	1,32,631
Less: Accum. Deprn.	17,558	24,098	30,678	37,298	44,368	52,419	60,779
Net Fixed Assets	82,290	78,820	72,170	67,250	82,760	77,209	71,852
Capital WIP	4,790	7,120	8,710	6,720	8,330	8,330	8,330
Investments	50	40	440	440	450	450	450
Curr. Assets	50,380	50,070	55,220	51,650	53,140	70,918	75,919
Inventory	19,350	21,480	26,810	24,620	22,300	22,871	26,609
Account Receivables	14,360	16,490	15,230	16,330	19,440	22,755	27,405
Cash and Bank Balance	8,160	6,660	6,040	4,030	5,710	19,068	15,034
Loans & Advances	8,510	5,440	7,140	6,670	5,690	6,224	6,871
Curr. Liability & Prov.	45,360	48,060	45,920	31,290	35,170	41,009	47,653
Account Payables	38,330	40,490	37,910	23,490	27,300	31,319	35,780
Provisions	7,030	7,570	8,010	7,800	7,870	9,689	11,872
Net Current Assets	5,020	2,010	9,300	20,360	17,970	29,909	28,266
Appl. of Funds	92,150	87,990	90,620	94,770	1,09,510	1,15,898	1,08,898

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
EPS	21.4	28.1	37.5	34.3	37.2	50.1	66.3
Cash EPS	31.1	49.6	56.4	42.5	57.4	73.9	182.0
BV/Share	139.6	142.5	172.5	175.9	183.1	246.3	492.7
DPS	9.0	16.0	11.2	10.3	11.2	15.0	19.9
Payout (%)	43.0	45.1	27.4	54.0	36.8	36.1	36.1
Valuation (x)							
P/E	98.3	74.8	56.1	61.2	56.5	41.9	31.7
Cash P/E	67.4	42.3	37.2	49.4	36.6	28.4	11.5
P/BV	15.0	14.7	12.2	11.9	11.5	8.5	4.3
EV/Sales	9.9	9.4	9.3	8.8	7.9	6.7	5.8
EV/EBITDA	38.5	34.5	29.6	30.7	26.8	21.2	18.2
Return Ratios (%)							
RoE	15.5	19.9	23.8	19.7	20.7	23.3	26.9
RoCE	16.4	19.7	21.3	14.9	13.9	16.6	20.2
RoIC	18.9	22.7	26.0	16.4	16.0	20.4	26.2
Working Capital Ratios							
Asset Turnover (x)	0.8	0.9	0.9	0.9	0.9	0.9	1.1
Fixed Asset Turnover (x)	0.9	1.0	1.1	1.2	1.3	1.4	1.7
Debtor (Days)	65	71	72	68	68	71	73
Inventory (Days)	93	99	122	106	85	77	78
Working Capital Turnover (Days)	-15	-21	15	70	47	37	39
Leverage Ratio (x)							
Interest Cover Ratio	3.5	4.3	6.3	6.9	6.4	7.0	17.3
Debt/Equity	1.0	0.9	0.6	0.7	0.9	0.5	0.4

Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Oper. Profit/(Loss) before Tax	11,794	18,410	17,634	18,880	25,540	31,925	39,710
Interest/Dividends Recd.	8,005	2,207	3,400	6,890	2,300	2,424	277
Direct Taxes Paid	-2,812	-2,840	-1,760	-4,210	-3,980	-6,923	-8,904
(Inc)/Dec in WC	994	-3,858	-3,370	-3,530	-180	1,252	-2,392
CF from Operating incl EO Expense	17,981	13,918	15,904	18,030	23,680	28,678	28,692
(inc)/dec in FA	-6,605	-4,028	-3,340	-1,970	-4,150	-2,500	-3,003
Free Cash Flow	11,376	9,890	12,564	16,060	19,530	26,178	25,689
(Pur)/Sale of Investments	4,192	2,513	-1,150	-10	-20,000	0	0
CF from Investments	-2,413	-1,516	-4,490	-1,980	-24,150	-2,500	-3,003
(Inc)/Dec in Debt	-5,013	-3,129	-9,220	-8,140	12,430	-4,442	-21,342
Interest Paid	-5,034	-4,854	-3,610	-2,580	-3,030	-2,424	-277
Dividend Paid	-3,097	-7,185	-3,380	-6,770	-8,630	-6,120	-8,105
CF from Fin. Activity	-13,145	-15,490	-12,354	-13,616	770	-12,819	-29,724
Inc/Dec of Cash	2,424	-3,088	-940	2,434	300	13,358	-4,035
Opening Balance	7,020	9,401	6,618	6,040	4,030	5,710	19,068
Add/(less) Forex in Cash/Cash eq	-43	306	362	-4,444	1,380	0	0
Closing Cash and Cash Eq.	9,401	6,618	6,040	4,030	5,710	19,068	15,034
Bank balances*	-1,241	42					
Total Cash and Cash Eq.	8,160	6,660	6,040	4,030	5,710	19,068	15,034

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. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do 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 director/officer/employee in the subject company
- 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 in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from 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.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of

Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.