

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR190 TP: INR250 (+32%) Buy

Cost rationalization and ramp-up of Brazil business to drive earnings

Bloomberg	EPLL IN
Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	60.2 / 0.7
52-Week Range (INR)	236 / 175
1, 6, 12 Rel. Per (%)	2/-19/-23
12M Avg Val (INR M)	206

EBITDA in line

- EPLL reported a strong operating performance in 4QFY24, with EBITDA rising 23% YoY due to 2.1x YoY EBITDA growth for the Americas (led by the ongoing program to improve margins in the Americas coupled with a positive contribution from the Brazil business). EBITDA for EAP grew 6% YoY, while AMESA/Europe witnessed a ~7%/1% YoY decline in EBITDA.
- We broadly maintain our earnings estimates for FY25/FY26. We value the stock at 18x FY26E EPS to arrive at our TP of INR250. **Reiterate BUY.**

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	39.2	43.6	47.0
EBITDA	7.1	8.8	9.8
PAT	2.6	3.5	4.4
EBITDA (%)	18.2	20.2	20.9
EPS (INR)	8.2	11.0	14.0
EPS Gr. (%)	13.5	34.6	27.2
BV/Sh. (INR)	66.2	72.2	81.2

Ratios

Net D/E	0.3	0.1	-0.0
RoE (%)	12.7	15.9	18.3
RoCE (%)	12.2	14.6	15.9
Payout (%)	63.7	45.4	35.7

Valuations

P/E (x)	23.2	17.3	13.6
EV/EBITDA (x)	9.2	7.2	6.1
Div Yield (%)	2.3	2.6	2.6
FCF Yield (%)	2.1	8.1	8.6

Improved performance by the Americas drive operating profitability

- Revenue grew 6% YoY to INR10.3b (est. of INR10.6b), aided by broad-based growth. Strong underlying business growth during the quarter was partially offset by the adverse pricing impact.
- Gross margin expanded 340bp YoY to 57.5%. EBITDA margin improved 260bp YoY to 18.5% (est. 17.9%) led by improving margins within EAP and the Americas. EBITDA stood at INR1.9b (in line), up 23% YoY.
- Adj. PAT declined 20% YoY to INR677m (in line). PAT was adjusted for exceptional items such as forex losses of INR465m due to the devaluation of Egyptian currency and restructuring costs of operations in Europe amounting to INR140m during 4QFY24.
- Revenue from AMESA/EAP/Americas/Europe grew 5%/4%/16%/2% YoY to INR3.5b/INR2.2b/INR2.6b/INR2.6b. EBITDA margin expanded 40bp/820bp YoY to 18.4%/17.9% for EAP/Americas, while EBITDA margin contracted 250bp/40bp YoY to 19.9%/11% for AMESA/Europe. Accordingly, EBITDA grew 6%/2.1x YoY to INR410m/INR478m for EAP/Americas, while it declined 7%/1% YoY to INR703m/INR283m for AMESA/Europe.
- The Oral care/Personal care segments rose 5%/8% YoY in 4QFY24. The share of Personal care segment stood at ~47% during FY24 (same vs. FY23).
- **For FY24**, EPLL's revenue/EBITDA/Adj. PAT grew 6%/24%/14% YoY to INR39.2b/INR7.1b/INR2.6b.

Shareholding pattern (%)

	Mar-24	Dec-23	Mar-23
Promoter	51.5	51.5	51.5
DII	13.4	14.5	16.3
FII	10.9	9.9	12.0
Others	24.2	24.1	20.1

Note: FII includes depository receipts

Highlights from the management commentary

- **Guidance:** Going forward, the company expects to achieve double-digit revenue growth aided by the ramp-up of Brazil facility.
- **Margins:** EPLL expects to achieve ~20%+ EBITDA margin going forward, led by restructuring in the European business (head count optimization and manufacturing realignment), mix improvement, active price management, and cost optimization.
- **AMESA:** Business in India remained solid. The company has received orders from some of the large customers, which can lead to healthy growth from the Indian market.

Valuation and view

- We expect EPLL to report healthy sales growth coupled with margin expansion, led by cost rationalization measures, margin improvement in Brazil, and operating leverage, thereby boosting its earnings
- We expect a revenue/EBITDA/adjusted PAT CAGR of 10%/17%/31% over FY24-26.
- We largely maintain our earnings estimates for FY25/FY26. We value the stock at 18x FY26E EPS to arrive at our TP of INR250. **Reiterate BUY.**

Consolidated - Quarterly Earning

(INR m)

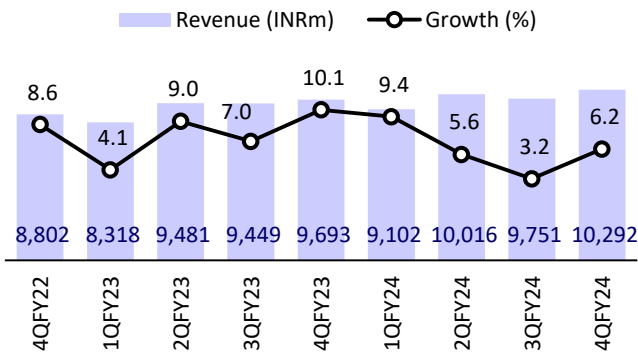
Y/E March	FY23				FY24				FY23	FY24	FY24E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	8,318	9,481	9,449	9,693	9,102	10,016	9,751	10,292	36,941	39,161	10,606	-3
YoY Change (%)	4.1	9.0	7.0	10.1	9.4	5.6	3.2	6.2	7.6	6.0	9.4	
Total Expenditure	7,062	7,995	7,959	8,147	7,512	8,206	7,917	8,383	31,163	32,018	8,705	
EBITDA	1,256	1,486	1,490	1,546	1,590	1,810	1,834	1,909	5,778	7,143	1,901	0
Margins (%)	15.1	15.7	15.8	15.9	17.5	18.1	18.8	18.5	15.6	18.2	17.9	
Depreciation	652	664	699	790	800	836	842	850	2,805	3,328	850	
Interest	122	157	189	206	235	306	294	321	674	1,156	280	
Other Income	42	68	43	268	100	96	237	161	421	594	160	
PBT before EO expense	524	733	645	818	655	764	935	899	2,720	3,253	931	
Extra-Ord expense	11	0	0	0	0	0	0	605	11	605	0	
PBT	513	733	645	818	655	764	935	294	2,709	2,648	931	
Tax	141	249	10	-27	106	254	70	152	373	582	251	
Rate (%)	27.5	34.0	1.6	-3.3	16.2	33.2	7.5	51.7	13.8	22.0	27.0	
MI & Profit/Loss of Asso. Cos.	-38	-22	-7	-2	-6	-5	-4	81	-69	66	-2	
Reported PAT	334	462	628	843	543	505	861	223	2,267	2,132	677	
Adj PAT	345	462	628	843	543	505	861	677	2,278	2,586	677	0
YoY Change (%)	-40.4	-8.9	10.0	73.1	57.4	9.3	37.1	-19.7	6.3	13.5	-19.6	
Margins (%)	4.1	4.9	6.6	8.7	6.0	5.0	8.8	6.6	6.2	6.6	6.4	

Exhibit 1: Key performance indicators

Y/E March	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Segment Revenue Gr. (%)									
AMESA	14%	13%	17%	9%	8%	5%	5%	-1%	5%
EAP	7%	-6%	1%	-8%	9%	11%	13%	12%	4%
Americas	12%	20%	20%	19%	17%	10%	13%	12%	16%
Europe	4%	11%	9%	10%	20%	8%	6%	9%	2%
Segment EBITDA Margin (%)									
AMESA	18%	20%	18%	21%	22%	22%	21%	21%	20%
EAP	15%	19%	23%	22%	18%	23%	23%	22%	18%
Americas	2%	12%	12%	12%	10%	11%	15%	16%	18%
Europe	12%	9%	10%	6%	11%	11%	10%	9%	11%
Cost Break-up (%)									
RM Cost (% of sales)	46%	44%	46%	45%	46%	42%	43%	42%	43%
Employee Cost (% of sales)	18%	20%	18%	19%	18%	20%	19%	20%	19%
Other Cost (% of sales)	20%	21%	20%	21%	20%	20%	20%	20%	20%
Gross Margins (%)	54%	56%	54%	55%	54%	58%	57%	58%	57%
EBITDA Margins (%)	15%	15%	16%	16%	16%	17%	18%	19%	19%
EBIT Margins (%)	8%	7%	9%	8%	8%	9%	10%	10%	10%

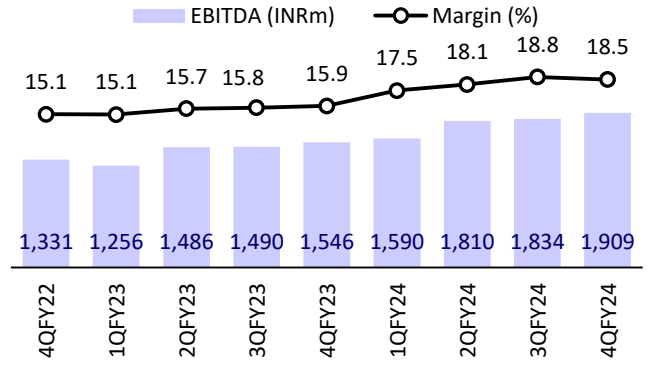
Key exhibits

Exhibit 2: Consolidated revenue trend



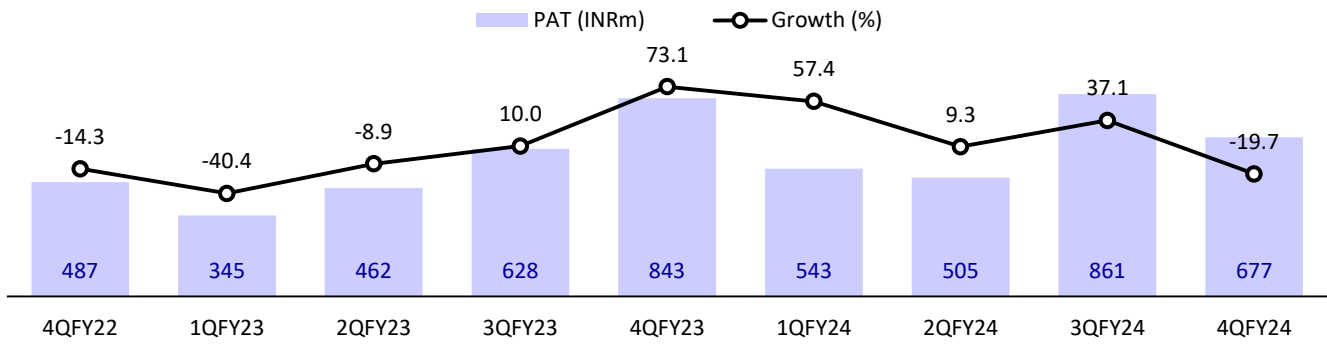
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 4: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 5: AMESA region

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue (INR m)	3,140	3,197	3,595	3,521	3,379	3,358	3,791	3,500	3,536
Growth (%)	14	13	17	9	8	5	5	-1	5
EBITDA (INR m)	571	634	659	731	756	732	803	749	703
Margin (%)	18	20	18	21	22	22	21	21	20
Growth (%)					32	15	22	2	-7
EBIT (INR m)	277	309	333	404	423	365	446	392	414
Margin (%)	9	10	9	11	13	11	12	11	12
Growth (%)	24	-1	-5	14	53	18	34	-3	-2

Source: Company, MOFSL

Exhibit 6: EAP region

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue (INR m)	1,971	1,928	2,166	2,263	2,141	2,149	2,454	2,524	2,229
Growth (%)	7	-6	1	-8	9	11	13	12	4
EBITDA (INR m)	291	374	499	490	386	489	564	546	410
Margin (%)	15	19	23	22	18	23	23	22	18
Growth (%)					33	31	13	11	6
EBIT (INR m)	160	247	377	365	248	351	428	412	271
Margin (%)	8	13	17	16	12	16	17	16	12
Growth (%)	-26	-28	7	-13	55	42	14	13	9

Source: Company, MOFSL

Exhibit 7: The Americas region

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue (INR m)	1,964	1,973	2,226	2,260	2,299	2,178	2,519	2,528	2,664
Growth (%)	12	20	20	19	17	10	13	12	16
EBITDA (INR m)	31	242	267	274	223	250	371	409	478
Margin (%)	2	12	12	12	10	11	15	16	18
Growth (%)					619	3	39	49	114
EBIT (INR m)	189	105	106	109	59	24	91	175	240
Margin (%)	10	5	5	5	3	1	4	7	9
Growth (%)	-6	-12	-37	106	-69	-77	-14	61	307

Source: Company, MOFSL

Exhibit 8: Europe region

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Revenue (INR m)	2,086	1,972	2,050	1,911	2,502	2,125	2,163	2,076	2,563
Growth (%)	4	11	9	10	20	8	6	9	2
EBITDA (INR m)	252	173	208	109	285	242	215	191	283
Margin (%)	12	9	10	6	11	11	10	9	11
Growth (%)					13	40	3	75	-1
EBIT (INR m)	104	34	70	-36	134	79	46	23	99
Margin (%)	5	2	3	-2	5	4	2	1	4
Growth (%)	NA	NA	NA	64	29	132	-34	NA	-26

Source: Company, MOFSL



Highlights from the management commentary

Operating performance

- The company had a strong quarter despite supply chain issues and geopolitical tensions.
- Despite the impact of seasonality, EBITDA margin was in-line sequentially
- One-time exceptional items led to a decline in reported profit
- Egypt faced significant challenges in the past couple of years. Egyptian pound depreciated ~60% against USD resulting in an exceptional loss for the company
- Lower margin in Europe was a result of higher fixed costs. It is trying to restructure its cost structure in Europe
- Personal care accounts for ~47% of the sales during the quarter. Personal care and Pharma remain the priority segments for the company
- Pharma requires lot more approvals and therefore is taking a little longer to reflect growth. Conversion for a Pharma customer takes around one year.

Guidance

- The company expects to achieve double digit revenue growth on back of:
 - Continued focus on personal care segment
 - Leveraging sustainable products to increase wallet share of customers
 - Ramp up of Brazil market
- It expects to achieve ~20%+ EBITDA margin led by Europe restructuring, mix improvement, active price management and cost optimization

EAP

- 4Q in EAP is always subdued on sequential basis due to Chinese New Year. Further, 4QFY23 base was also high as the market had just opened up then after the Covid-related restrictions.
- Company remains bullish about growth opportunities in China and East Asia Pacific

AMESA

- Business in India remains solid. It has received orders from some of the large customers, which can lead to healthy growth from the Indian market
- AMESA revenue declined on YoY basis due to lower realization and higher mix of low value products
- Gross margin also was adversely impacted due to declining prices and unfavorable mix (higher share of laminates)
- A few of the one-time losses (operational in nature) led to operating loss within the AMESA business during the quarter

Europe

- There were two large capitalizations happened in Poland plant in early CY24. This led to higher depreciation in Europe
- It has undertaken restructuring in Europe (head count optimization and manufacturing realignment) which is expected to improve margin to mid teen going ahead
- The benefit of restructuring in Europe will start reflecting in financials from FY25 itself

America

- The company is undertaking a program to significantly improve margins of its US business. Management expects current margin to sustain going ahead
- Brazil (Part of America) was EBITDA margin accretive to total business in 4QFY24
- The company is receiving orders from large multinationals and some local customers for its Brazil facility.
- Brazil business will be significantly accretive to the overall growth of the company

Capex

- For FY24, excluding the capex for Brazil plant (INR0.75b), maintenance capex was slightly lower than amortization rate of ~INR3.7b
- Going ahead, capex will be in-line with the amortization rate.
- Internal accruals will be sufficient to fund the capex going ahead

Others

- Revenue was subdued on account of adverse pricing and unfavorable price mix. Prices have started to move up as of now and the impact of same will be witnessed in revenue growth going ahead
- Interest cost has increased on account of debt for Brazil facility (will be capitalized earlier). Going ahead, interest cost is largely expected to be on similar level
- Company is producing locally and not exporting everything from India as customer expects low lead time.

Valuation and view

- We expect EPL to report healthy sales growth coupled with margin expansion, led by cost rationalization measures, margin improvement in Brazil, and operating leverage, thereby boosting its earnings
- We expect a revenue/EBITDA/adjusted PAT CAGR of 10%/17%/31% over FY24-26.
- We largely maintain our earnings estimates for FY25/FY26. We value the stock at 18x FY26E EPS to arrive at our TP of INR250. **Reiterate BUY.**

Exhibit 9: Revisions to our estimates

(INRm)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	44,154	47,558	43,631	46,993	-1%	-1%
EBITDA	8,583	9,589	8,832	9,812	3%	2%
Adj. PAT	3,550	4,352	3,481	4,428	-2%	2%

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	24,239	27,069	27,614	30,916	34,328	36,941	39,161	43,631	46,993
Change (%)	5.3	11.7	2.0	12.0	11.0	7.6	6.0	11.4	7.7
Raw material cost	10,366	11,648	11,581	12,934	15,176	16,738	16,570	18,761	19,737
Employees Cost	4,338	5,006	5,311	6,064	6,500	6,895	7,725	7,854	8,365
Other Expenses	4,886	5,424	5,147	5,807	6,891	7,530	7,723	8,184	9,079
Total Expenditure	19,590	22,078	22,039	24,805	28,567	31,163	32,018	34,799	37,181
% of Sales	80.8	81.6	79.8	80.2	83.2	84.4	81.8	79.8	79.1
EBITDA	4,649	4,991	5,575	6,111	5,761	5,778	7,143	8,832	9,812
Margin (%)	19.2	18.4	20.2	19.8	16.8	15.6	18.2	20.2	20.9
Depreciation	1,671	1,861	2,298	2,346	2,514	2,805	3,328	3,680	3,878
EBIT	2,978	3,130	3,277	3,765	3,247	2,973	3,815	5,152	5,934
Int. and Finance Charges	550	613	556	429	403	674	1,156	1,091	490
Other Income	264	285	133	145	120	421	594	611	517
PBT bef. EO Exp.	2,691	2,802	2,854	3,481	2,964	2,720	3,253	4,672	5,961
EO Items	-50	31	-94	-161	0	-11	-605	0	0
PBT after EO Exp.	2,642	2,833	2,760	3,320	2,964	2,709	2,648	4,672	5,961
Total Tax	889	932	638	868	675	373	582	1,261	1,609
Tax Rate (%)	33.7	32.9	23.1	26.1	22.8	13.8	22.0	27.0	27.0
Profit/loss from associates	-10.4	53.2	-6.0	-9.0	-76	-29	35	37	39
Minority Interest	26	29	43	52	69	40	-31	-34	-38
Reported PAT	1,716	1,925	2,073	2,391	2,144	2,267	2,132	3,481	4,428
Adjusted PAT	1,766	1,895	2,167	2,552	2,144	2,278	2,586	3,481	4,428
Change (%)	1.1	7.3	14.4	17.8	-16.0	6.3	13.5	34.6	27.2
Margin (%)	7.3	7.0	7.8	8.3	6.2	6.2	6.6	8.0	9.4

Consolidated - Balance Sheet									(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	315	631	631	631	632	636	637	637	637
Total Reserves	12,191	13,249	14,695	16,350	17,613	19,256	20,278	22,179	25,027
Net Worth	12,506	13,880	15,326	16,981	18,245	19,892	20,915	22,816	25,664
Minority Interest	43	52	86	333	336	36	-9	-9	-9
Total Loans	7,299	6,313	6,432	5,536	6,572	7,686	8,040	6,040	4,840
Deferred Tax Liabilities	357	510	475	543	619	632	634	634	634
Capital Employed	20,204	20,754	22,319	23,393	25,772	28,246	29,580	29,481	31,129
Gross Block	17,691	20,495	22,434	25,500	27,236	32,147	37,803	39,673	41,973
Less: Accum. Deprn.	5,992	7,564	9,862	12,208	14,722	17,527	20,855	24,535	28,413
Net Fixed Assets	11,699	12,931	12,572	13,292	12,514	14,620	16,948	15,138	13,560
Goodwill on Consolidation	142	142	142	1,159	1,159	1,159	1,159	1,159	1,159
Capital WIP	417	413	352	273	1,466	1,780	720	1,150	1,150
Total Investments	131	168	160	149	72	193	76	76	76
Current Investments	0	0	0	0	0	150	0	0	0
Curr. Assets, Loans&Adv.	12,032	11,547	14,833	15,241	17,715	18,552	19,184	21,228	25,024
Inventory	2,864	3,234	3,692	4,149	5,941	6,079	6,558	6,674	7,131
Account Receivables	4,590	4,934	4,903	5,891	6,367	6,430	6,953	7,650	8,240
Cash and Bank Balance	1,735	1,344	3,715	2,414	1,927	2,444	2,073	2,893	5,333
Loans and Advances	2,843	2,035	2,523	2,787	3,480	3,599	3,600	4,011	4,320
Curr. Liability & Prov.	4,217	4,447	5,740	6,721	7,154	8,058	8,507	9,270	9,840
Account Payables	1,884	2,065	3,538	4,222	4,547	4,999	5,659	5,911	6,316
Other Current Liabilities	2,037	2,113	1,942	2,163	2,268	2,728	2,457	2,923	3,055
Provisions	295	269	260	336	339	331	391	436	469
Net Current Assets	7,815	7,100	9,093	8,520	10,561	10,494	10,677	11,958	15,184
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	20,204	20,754	22,319	23,393	25,772	28,246	29,580	29,481	31,129

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)									
EPS	5.6	6.0	6.9	8.1	6.8	7.2	8.2	11.0	14.0
Cash EPS	10.9	11.9	14.1	15.5	14.7	16.1	18.7	22.7	26.3
BV/Share	39.6	43.9	48.5	53.7	57.7	62.9	66.2	72.2	81.2
DPS	1.2	1.2	3.3	4.1	4.2	4.3	4.3	5.0	5.0
Payout (%)	26.4	23.6	56.7	54.2	61.9	59.9	63.7	45.4	35.7
Valuation (x)									
P/E	34.0	31.7	27.7	23.5	28.0	26.4	23.2	17.3	13.6
Cash P/E	17.5	16.0	13.5	12.3	12.9	11.8	10.2	8.4	7.2
P/BV	4.8	4.3	3.9	3.5	3.3	3.0	2.9	2.6	2.3
EV/Sales	2.7	2.4	2.3	2.1	1.9	1.8	1.7	1.4	1.3
EV/EBITDA	14.1	13.0	11.3	10.4	11.3	11.3	9.2	7.2	6.1
Dividend Yield (%)	0.6	0.6	1.7	2.2	2.2	2.3	2.3	2.6	2.6
FCF per share	6.5	1.8	9.0	5.8	1.4	6.8	4.0	15.3	16.3
Return Ratios (%)									
RoE	15.4	14.4	14.8	15.8	12.2	11.9	12.7	15.9	18.3
RoCE	11.3	11.5	12.5	13.0	11.0	11.2	12.2	14.6	15.9
RoIC	11.2	11.4	13.6	14.4	11.7	11.1	11.8	14.4	17.4
Working Capital Ratios									
Fixed Asset Turnover (x)	1.4	1.3	1.2	1.2	1.3	1.1	1.0	1.1	1.1
Asset Turnover (x)	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.5	1.5
Inventory (Days)	43	44	49	49	63	60	61	56	55
Debtor (Days)	69	67	65	70	68	64	65	64	64
Creditor (Days)	28	28	47	50	48	49	53	49	49
Leverage Ratio (x)									
Current Ratio	2.9	2.6	2.6	2.3	2.5	2.3	2.3	2.3	2.5
Interest Cover Ratio	5.4	5.1	5.9	8.8	8.1	4.4	3.3	4.7	12.1
Net Debt/Equity	0.4	0.4	0.2	0.2	0.3	0.3	0.3	0.1	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	2,631	2,886	2,854	3,311	2,888	2,680	3,253	4,672	5,961
Depreciation	1,671	1,861	2,298	2,346	2,514	2,805	3,328	3,680	3,878
Interest & Finance Charges	277	380	423	381	355	674	562	480	-27
Direct Taxes Paid	-816	-901	-638	-866	-776	-449	-582	-1,261	-1,609
(Inc)/Dec in WC	-488	-404	-127	-380	-2,217	136	-126	-461	-786
CF from Operations	3,276	3,821	4,811	4,792	2,764	5,846	6,435	7,110	7,416
Others	159	-257	-100	432	353	172	-570	37	39
CF from Operating incl EO	3,435	3,564	4,711	5,224	3,117	6,018	5,865	7,146	7,455
(Inc)/Dec in FA	-1,375	-3,003	-1,878	-3,396	-2,668	-3,871	-4,596	-2,300	-2,300
Free Cash Flow	2,060	561	2,833	1,828	449	2,147	1,269	4,846	5,155
(Pur)/Sale of Investments	1	2	8	5	4	-147	117	0	0
Others	184	1,122	680	586	22	126	1,036	611	517
CF from Investments	-1,189	-1,879	-1,190	-2,805	-2,642	-3,892	-3,443	-1,689	-1,783
Issue of Shares	510	53	0	7	50	0	1	0	0
Inc/(Dec) in Debt	-1,199	-1,028	119	-1,219	1,031	1,386	354	-2,000	-1,200
Interest Paid	-372	-485	-556	-321	-278	-575	-1,156	-1,091	-490
Dividend Paid	-478	-478	-1,176	-1,341	-1,380	-1,362	-1,359	-1,580	-1,580
Others	-1	-138	469	-317	-377	-832	-633	34	38
CF from Fin. Activity	-1,539	-2,076	-1,143	-3,191	-954	-1,383	-2,793	-4,637	-3,232
Inc/Dec of Cash	706	-391	2,377	-772	-479	743	-371	820	2,440
Opening Balance	1,028	1,735	1,344	3,116	2,414	1,927	2,444	2,073	2,893
Closing Balance	1,735	1,344	3,715	2,414	1,927	2,444	2,073	2,893	5,333

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://onlinereports.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. 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 of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they 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 dp@grievances@motilaloswal.com.