

Estimate change	
TP change	
Rating change	

Bloomberg	CYL IN
Equity Shares (m)	111
M.Cap.(INRb)/(USDb)	138 / 1.6
52-Week Range (INR)	2157 / 1050
1, 6, 12 Rel. Per (%)	-8/-29/-43
12M Avg Val (INR M)	1003

#### Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	73.6	77.5	84.8
EBIT Margin (%)	12.0	14.3	14.5
PAT	6.2	8.3	9.2
EPS (INR)	55.4	74.6	83.2
EPS Gr. (%)	-17.2	34.6	11.6
BV/Sh. (INR)	476.0	511.5	545.1
<b>Ratios</b>			
RoE (%)	12.1	14.0	14.7
RoCE (%)	11.2	12.5	13.1
Payout (%)	46.9	60.0	60.0
<b>Valuations</b>			
P/E (x)	22.4	16.7	14.9
P/BV (x)	2.6	2.4	2.3
EV/EBITDA (x)	11.1	8.2	7.3
Div Yield (%)	2.1	3.6	4.0

#### Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	23.3	23.1	23.2
DII	34.1	30.3	25.9
FII	24.7	29.0	31.9
Others	17.9	17.5	19.0

FII includes depository receipts

**CMP: INR1,243** **TP: INR1,120 (-10%)** **Sell**

#### Muted quarter

#### Expect short-term growth and margin challenges

- DET business reported 4QFY25 revenues of USD170m, down 1.9% QoQ in CC vs. our estimate of flat revenue. Connectivity revenue was down 4% QoQ in CC terms. Transportation/new growth areas declined 1.1%/5.9% QoQ CC. EBIT margin of the DET business contracted 50bp QoQ/300bp YoY to 13%, below our estimate of 13.5%. Service order intake was muted at USD181m, down 19% YoY. DET PAT was up 31% QoQ/down 6% YoY at INR1,631m (est. INR1,579m). For FY25, DET revenue/EBIT/PAT declined 1.6%/17.5%/12% YoY in INR terms. In 1QFY26, we expect DET revenue EBIT/PAT to grow by 5%/10%/19% YoY. Our SOTP-based TP of INR1,120 implies a downside of 10%.

#### Our view: 1Q to remain muted, margin defense seems challenging

- Revenue trends remain soft; 1Q to stay weak:** DET revenue declined 1.9% QoQ in CC, with broad-based softness and Mar'25 deferrals weighing on performance. Management has flagged spillover weakness in 1QFY26 as well, and continues to face challenges around revenue predictability and deal closure timelines.
- Margin expectations revised down:** EBIT margin stood at 13.0%, down 48bp QoQ. Management now aims to stabilize margins at ~15% over the next 24 months (vs. 16% earlier), citing continued macro pressure and investment prudence. While cost control remains a strength, the margin reset reflects ongoing structural challenges.
- New CEO focuses on execution stability:** New CEO Mr. Sukomal Banerjee has acknowledged past volatility and is prioritizing rhythm in sales and delivery. While no major overhaul is planned, targeted leadership additions and a temporary pause on guidance signal a reset phase. Management remains hopeful of rebuilding confidence, but near-term visibility remains limited.

#### Valuation and change in estimates

- We maintain our sell rating on the stock as we believe a weak 4Q and seasonally weak 1H could lead to lower revenue growth for FY26E, and margins could be impacted in a similar vein. We cut our estimates by ~5% for FY26E/FY27E, largely on recalibration in margin expectations and industry-wide uncertainties for key growth areas such as sustainability and aerospace. Based on SOTP, we value the company's stake in DLM at a market valuation with a holding company discount of 20%. In our P/E-based valuation, we value the DET business at 17x FY27E EPS. Our SOTP-based TP of INR1,120 implies a 10% downside.

### Miss on revenues and margins; deal TCV down -41% QoQ

- DET revenue stood at USD170m, down 1.9% QoQ CC vs. our estimate of flat revenue. Consolidated revenue came in at USD220m, up 0.1% YoY CC. For FY25, revenue stood at 687.7m, down 3% YoY CC (below our expected decline of 2.7% YoY CC).
- Connectivity revenue was down 4% QoQ in CC terms. Transportation/new growth areas declined 1.1%/5.9% QoQ CC, while Sustainability revenue grew 1.1% QoQ CC.
- DET margins came in at 13% (est. 13.5%), down 50bp QoQ/300bp YoY. DET 4QFY25 margins were also lower than the guidance of 13.5%.
- The order intake came in at USD184.2m, down 41% QoQ/19% YoY.
- DET PAT was up 31% QoQ/down 6% YoY at INR1,631m (est. INR1,579m). For FY25, PAT was INR6b, down 12% YoY.
- Cyient declared a final dividend of INR14/share.

### Key highlights from the management commentary

- Macro headwinds impacted performance in Mar'25. Management expects this uncertainty to persist in the near term.
- New CEO commented –The company needs to work on the execution side. It is building leadership team and has hired a few industry veterans as vertical leaders. Cyient is sub-segmenting the Sustainability vertical into Utilities, Energy and minerals and mining verticals.
- The company has taken GCC-focused view, going into FY26. It has created a new team in India and has realigned its existing clients. GCC deals will not be EBIT dilutive. Cyient will take steps to ensure overheads are lower in GCC deals.
- Aerospace client issued profit warning, but no major impact yet on Cyient.
- There could be some impact in the future; however, since the work related to MRO is based on flight hours, the business has not been significantly affected so far.
- Cyient has signed a large deal for green hydrogen for a marine company in Norway. Ramp-up is in process. It is a meaningful deal for overall business.
- A former employee has joined the company and will lead the energy division in Germany.
- Cost controls helped cushion the margin decline amid revenue pressure.
- It aims to stabilize margins at 15% over the next 24 months.

### Valuation and view

We maintain our Sell rating on the stock as we believe a weak 4Q and seasonally weak 1H could lead to lower revenue growth in FY26, and margins could be impacted in a similar vein. We cut our estimates by ~5% for FY26E/FY27E, largely on recalibration in margin expectations and industry-wide uncertainties for key growth areas such as sustainability and aerospace. Based on SOTP, we value the company's stake in DLM at a market valuation with a holding company discount of 20%. In our P/E-based valuation, we value the DET business at 17x FY27E EPS. Our SOTP-based TP of INR1,120 implies a 10% downside.

DET Quarterly Performance										(INR M)		
Y/E March	FY24				FY25				FY24	FY25	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	177	178	179	179	170	173	175	170	714	688	174	-2.0
QoQ (%)	0.5	0.7	0.4	0.1	-5.4	2.0	1.3	-3.0	12.9	-3.7	-1.0	-200bp
Revenue (INR m)	14,546	14,762	14,914	14,892	14,144	14,496	14,799	14,719	59,114	58,158	15,043	-2.2
YoY (%)	37.2	22.5	8.1	2.8	-2.8	-1.8	-0.8	-1.2	16.1	-1.6	1.0	-218bp
GPM (%)	39.8	40.2	40.0	39.8	39.5	39.7	38.9	38.8	39.9	39.2	38.9	-15bp
SGA (%)	19.5	19.7	20.0	19.7	21.9	21.5	21.6	21.9	19.7	21.7	21.5	40bp
EBITDA	2,956	3,036	2,981	2,987	2,487	2,642	2,562	2,481	11,960	10,172	2,617	-5.2
EBITDA Margin (%)	20.3	20.6	20.0	20.1	17.6	18.2	17.3	16.9	20.2	17.5	17.4	-54bp
EBIT	2,336	2,439	2,385	2,385	1,903	2,058	1,995	1,914	9,545	7,870	2,031	-5.8
EBIT Margin (%)	16.1	16.5	16.0	16.0	13.5	14.2	13.5	13.0	16.1	13.5	13.5	-50bp
Other income	-122	-180	-139	-107	-54	282	-338	271	-548	161	75	260.3
ETR (%)	23.1	23.5	23.1	23.8	23.5	24.5	25.3	25.4	23.4	24.7	25.0	
Adj. PAT	1,703	1,728	1,727	1,735	1,414	1,766	1,238	1,630	6,893	6,048	1,579	3.2
QoQ (%)	6.1	1.5	-0.1	0.5	-18.5	24.9	-29.9	31.7			27.5	412bp
YoY (%)	56.4	60.4	17.3	8.1	-17.0	2.2	-28.3	-6.1	31.5	-12.3	-9.0	294bp
EPS (INR)	15	16	16	16	13	16	11	15	63	55	14.3	3.2

### Key Performance Indicators (Consol)

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Margins (%)</b>										
Gross Margin	36.6	35.7	35.4	35.2	35.7	34.2	34.4	36.1	35.7	35.1
EBIT Margin	14.7	14.6	14.3	14.4	11.9	12.5	11.4	12.3	14.5	12.0
Net Margin	10.5	10.3	10.2	10.2	8.6	9.7	6.6	8.9	10.3	8.4
<b>Operating metrics</b>										
Headcount	15,306	15,438	15,678	15,461	15,083	14,799	14,378	14,151	15,461	14,151
Attrition (%)	23.0	20.4	18.4	17.1	23.0	15.0	15.5	16.5	17.1	16.5
<b>Key Geographies (YoY %)</b>										
North America	5.3%	0.1%	-2.6%	-3.3%	4.2%	8.9%	10.2%	-5.2%	-0.3%	4.5%
Europe	104%	41%	14%	7%	-9%	-13%	-20%	-5%	32%	-11%



## Key highlights from the management commentary

### Commentary on verticals

- **Transportation:** Aerospace client issued profit warning, but no major impact yet on Cyient. There could be some impact in the future; however, since the work related to MRO is based on flight hours, the business has not been significantly affected so far.
- **Connectivity:** While renewing with one of large customer, a portion of new business was held. This will be signed in Apr'25.
- **Sustainability:** A major green hydrogen deal has been secured with a Norwegian marine company, marking a significant step forward for the business. The project is currently ramping up and is expected to have a substantial impact on overall operations. Also, a former employee has rejoined the company and will now lead the energy division in Germany.
- **New growth areas:** Strong traction in turn-key projects via Semcon business. Healthcare vertical gained momentum through FY25.

### Demand and outlook

- Macro headwinds impacted performance in Mar'25. Management expects this uncertainty to persist for the near term.
- As a result, Cyient will stop providing formal guidance temporarily.
- 4Q was slightly below expectations due to softer Mar'25 performance.
- New CEO commented: Cyient needs to work on the execution side. It is building a leadership team and has hired a few industry veterans as vertical leaders. It is sub-segmenting the sustainability vertical into utilities, energy and minerals and mining verticals.
- Leadership investments are made to improve partnership ecosystems and execution. Will harness investments made in Technology.
- The company has taken GCC-focused view, going into FY26. It has created a new team in India and has realigned its existing clients. GCC deals will not be EBIT dilutive. Cyient will take steps to ensure overheads are lower in GCC deals.
- DET revenue: USD170m, down 1.9% QoQ CC (vs est. of flat). Consolidated revenue: USD220m, up 0.1% YoY CC.
- FY25 revenue: USD687.7m, down 3% YoY CC (lower than est. of -2.7%).
- Mar'25 weakness will impact 1QFY26 as well.
- Order intake: USD184.2m, down 41% QoQ and 19% YoY.

### Margin

- DET margins came in at 13% (est. 13.5%), down 50bp QoQ/300bp YoY.
- DET 4QFY25 margins were also lower than the guidance of 13.5%.
- Cost controls helped cushion the margin decline amid revenue pressure.
- It aims to stabilize margins at 15% over the next 24 months.

**Exhibit 1: Americas and APAC declined sequentially**

Geographies	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Americas	43.7	(14.3)	(5.2)
Europe	36.2	22.0	(5.2)
Asia Pacific	20.1	(10.1)	(5.2)

Source: Company, MOFSL

**Exhibit 2: Connectivity saw some portion deal deferral leading to decline**

Service Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Transportation	30.5	(1.5)	(2.2)
Connectivity	22.9	(5.4)	(4.4)
Sustainability	30.4	(0.2)	(4.7)
New Growth Areas	16.2	(7.1)	(12.0)

Source: Company, MOFSL

**Valuation and view**

We maintain our Sell rating on the stock as we believe a weak 4Q and seasonally weak 1H could lead to lower revenue growth for FY26, and margins could be impacted in a similar vein. We cut our estimates by ~5% for FY26E/FY27E, largely on recalibration in margin expectations and industry-wide uncertainties for key growth areas such as sustainability and aerospace. Based on SOTP, we value the company's stake in DLM at a market valuation with a holding company discount of 20%. In our P/E-based valuation, we value the DET business at 17x FY27E EPS. Our SOTP-based TP of INR1,120 implies a 10% downside.

**Exhibit 3: SOTP**

	Valuation Metric	Tgt Multiple	Value (FY27E)
Cyient Service (INR m)	P/E	17	1,08,428
DLM (INR m)	Market Cap (20% holdco discount)		14,944
<b>Total Market Cap (INR m)</b>			1,23,372
O/S			110.0
<b>Rounded Target Price (INR)</b>			1,120
<b>CMP (INR)</b>			1,242
<b>Upside %</b>			-10%

Source: MOFSL

**Exhibit 4: Summary of our revised estimates**

	Revised		Earlier		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
INR/USD	86.0	86.0	86.0	86.0	0.0%	0.0%
USD Revenue (DET) - m	695	736	724	768	-3.9%	-4.2%
Growth (%)	1.1	5.8	4.7	6.1	-360bps	-30bps
EBIT margin (DET, %)	13.5	13.7	14.1	13.8	-60bps	-10bps
PAT (DET, INR M)	6,507	6,571	6,853	6,919	-5.1%	-5.0%
EPS - DET	59.1	59.7	62.3	62.9	-5.1%	-5.1%

Source: MOFSL

**Exhibit 5: DET P&L Statement (INR m)**

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Sales</b>	<b>37,544</b>	<b>50,936</b>	<b>59,114</b>	<b>58,158</b>	<b>59,766</b>	<b>63,260</b>
Cost of Services	21,808	29,535	35,503	35,355	36,568	39,097
Gross Profit	15,736	21,401	23,611	22,803	23,198	24,163
<b>EBITDA</b>	<b>7,470</b>	<b>9,309</b>	<b>11,960</b>	<b>10,172</b>	<b>10,409</b>	<b>11,117</b>
% of Net Sales	19.9%	18.3%	20.2%	17.5%	17.4%	17.6%
<b>EBIT</b>	<b>5,740</b>	<b>6,970</b>	<b>9,545</b>	<b>7,870</b>	<b>8,078</b>	<b>8,650</b>
% of Net Sales	15.3%	13.7%	16.1%	13.5%	13.5%	13.7%
<b>Net Income</b>	<b>4,696</b>	<b>5,243</b>	<b>6,893</b>	<b>6,048</b>	<b>6,507</b>	<b>6,571</b>
Change (%)	44.3%	11.7%	31.5%	-12.3%	7.6%	1.0%

Source: MOFSL\* FY23 and previous year data are on a Pro Forma basis

## Financials and valuations

### Income Statement (Consol)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Sales</b>	<b>44,275</b>	<b>41,325</b>	<b>45,344</b>	<b>60,159</b>	<b>71,472</b>	<b>73,604</b>	<b>77,494</b>	<b>84,758</b>
Change (%)	(4.1)	(6.7)	9.7	32.7	18.8	3.0	5.3	9.4
Cost of Services	28,964	27,162	28,453	37,415	45,944	47,771	48,939	53,398
<b>Gross Profit</b>	<b>15,311</b>	<b>14,163</b>	<b>16,891</b>	<b>22,744</b>	<b>25,528</b>	<b>25,833</b>	<b>28,555</b>	<b>31,361</b>
SG&A Expenses	9,352	8,056	8,675	12,501	12,500	14,320	14,371	15,680
<b>EBITDA</b>	<b>5,959</b>	<b>6,107</b>	<b>8,216</b>	<b>10,243</b>	<b>13,028</b>	<b>11,513</b>	<b>14,184</b>	<b>15,680</b>
% of Net Sales	13.5	14.8	18.1	17.0	18.2	15.6	18.3	18.5
Depreciation	1,878	1,944	1,923	2,566	2,666	2,672	3,107	3,390
<b>EBIT</b>	<b>4,081</b>	<b>4,163</b>	<b>6,293</b>	<b>7,677</b>	<b>10,362</b>	<b>8,841</b>	<b>11,076</b>	<b>12,290</b>
% of Net Sales	9.2	10.1	13.9	12.8	14.5	12.0	14.3	14.5
Other Income	734	684	687	-185	-499	39	155	170
<b>PBT</b>	<b>4,815</b>	<b>4,847</b>	<b>6,980</b>	<b>7,492</b>	<b>9,863</b>	<b>8,880</b>	<b>11,232</b>	<b>12,459</b>
Tax	1,076	1,133	1,761	1,723	2,314	2,289	2,944	3,213
Rate (%)	22.3	23.4	25.2	23.0	23.5	25.8	26.2	25.8
Minority interest	-13	0	0	0	-200	-374	0	0
<b>Adjusted PAT</b>	<b>3,726</b>	<b>3,714</b>	<b>5,219</b>	<b>5,769</b>	<b>7,349</b>	<b>6,217</b>	<b>8,288</b>	<b>9,247</b>
Change (%)	12.7	-0.3	40.5	10.5	27.4	-15.4	33.3	11.6

### Balance Sheet (Consol)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	550	550	552	553	555	555	555	555
Reserves	25,059	29,023	30,614	34,114	42,026	52,540	55,855	59,554
<b>Net Worth</b>	<b>25,609</b>	<b>29,573</b>	<b>31,166</b>	<b>34,667</b>	<b>42,581</b>	<b>53,095</b>	<b>56,410</b>	<b>60,109</b>
Other liabilities	4,194	3,812	4,061	5,644	8,091	9,168	9,414	9,874
Loan	3,738	2,755	3,264	9,336	4,526	2,138	2,138	2,138
<b>Capital Employed</b>	<b>33,541</b>	<b>36,140</b>	<b>38,491</b>	<b>49,647</b>	<b>55,198</b>	<b>64,401</b>	<b>67,962</b>	<b>72,121</b>
<b>Applications</b>								
Gross Block	17,388	18,558	19,223	21,776	24,924	27,924	31,924	35,924
Less : Depreciation	9,712	10,779	11,959	14,525	17,191	19,863	22,970	26,361
<b>Net Block</b>	<b>6,909</b>	<b>7,181</b>	<b>6,787</b>	<b>7,251</b>	<b>7,733</b>	<b>7,569</b>	<b>8,954</b>	<b>9,563</b>
CWIP	800	113	134	27	16	75	75	75
Intangibles	6,800	7,191	6,662	21,413	21,089	22,432	22,432	22,432
Other assets	2,638	1,925	5,318	4,877	5,607	5,415	5,486	5,619
<b>Curr. Assets</b>	<b>24,650</b>	<b>28,518</b>	<b>28,972</b>	<b>31,913</b>	<b>35,591</b>	<b>41,455</b>	<b>51,895</b>	<b>56,591</b>
Current Investments	0	0	866	1,718	758	1,654	3,154	4,654
<b>Debtors</b>								
Cash & Bank Balance	7,262	8,026	7,333	11,271	12,617	14,067	13,163	14,397
Other Current Assets	8,995	14,408	12,157	6,215	4,848	10,706	19,755	20,234
<b>Current Liab. &amp; Prov</b>	<b>8,393</b>	<b>6,084</b>	<b>8,616</b>	<b>12,709</b>	<b>17,368</b>	<b>15,028</b>	<b>15,822</b>	<b>17,305</b>
Trade payables	<b>8,256</b>	<b>8,788</b>	<b>9,382</b>	<b>15,834</b>	<b>14,838</b>	<b>12,545</b>	<b>20,879</b>	<b>22,159</b>
Other liabilities	3,729	4,532	5,259	7,142	6,878	3,934	11,677	12,772
Provisions	4,150	3,872	3,709	7,555	6,816	7,256	7,776	7,827
<b>Net Current Assets</b>	<b>377</b>	<b>384</b>	<b>414</b>	<b>1,137</b>	<b>1,144</b>	<b>1,355</b>	<b>1,427</b>	<b>1,560</b>
<b>Application of Funds</b>	<b>16,394</b>	<b>19,730</b>	<b>19,590</b>	<b>16,079</b>	<b>20,753</b>	<b>28,910</b>	<b>31,015</b>	<b>34,431</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
EPS	<b>33.8</b>	<b>33.8</b>	<b>47.8</b>	<b>52.4</b>	<b>66.9</b>	<b>55.4</b>	<b>74.6</b>	<b>83.2</b>
Cash EPS	50.8	51.5	65.3	75.6	91.1	79.2	102.5	113.7
Book Value	232.0	269.1	285.1	314.6	387.5	476.0	511.5	545.1
DPS	27.0	24.5	24.0	26.0	30.0	26.0	44.7	49.9
Payout %	80.0	72.5	50.3	49.7	44.9	46.9	60.0	60.0
<b>Valuation (x)</b>								
P/E	36.8	36.7	26.0	23.7	18.6	22.4	16.7	14.9
Cash P/E	24.5	24.1	19.0	16.4	13.6	15.7	12.1	10.9
EV/EBITDA	22.1	20.4	15.3	13.5	10.4	11.1	8.2	7.3
EV/Sales	3.0	3.0	2.8	2.3	1.9	1.7	1.5	1.3
Price/Book Value	5.4	4.6	4.4	3.9	3.2	2.6	2.4	2.3
Dividend Yield (%)	2.2	2.0	1.9	2.1	2.4	2.1	3.6	4.0
<b>Profitability Ratios (%)</b>								
RoE	14.6	13.5	17.2	17.5	18.3	12.1	14.0	14.7
RoCE	10.6	9.9	13.6	14.7	16.1	11.2	12.5	13.1
<b>Turnover Ratios</b>								
Debtors (Days)	63	68	62	68	64	70	62	62

### Cash Flow Statement (Consol)

**(INR m)**

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CF from Operations	5,496	5,872	7,318	9,024	9,869	9,481	11,395	12,637
Cash for Working Capital	328	2,686	-973	-3,485	-3,190	-1,582	8,127	-1,110
<b>Net Operating CF</b>	<b>5,824</b>	<b>8,558</b>	<b>6,345</b>	<b>5,539</b>	<b>6,679</b>	<b>7,899</b>	<b>19,522</b>	<b>11,527</b>
Net Purchase of FA	-2,138	-949	-626	-625	-782	-1,021	-4,000	-4,000
<b>Free Cash Flow</b>	<b>3,686</b>	<b>7,609</b>	<b>5,719</b>	<b>4,914</b>	<b>5,897</b>	<b>6,878</b>	<b>15,522</b>	<b>7,527</b>
Net Purchase of Invest.	568	-58	-3,197	-9,675	-4,545	-430	-1,500	-1,500
<b>Net Cash from Invest.</b>	<b>-1,570</b>	<b>-1,007</b>	<b>-3,823</b>	<b>-10,300</b>	<b>-5,327</b>	<b>-1,451</b>	<b>-5,500</b>	<b>-5,500</b>
Proc. from equity issues	17	37	121	79	146	62	0	0
Proceeds from LTB/STB	-916	-2,134	-1,994	1,458	237	2,217	0	0
Dividend Payments	-3,564	-10	-2,952	-2,630	-3,058	-2,861	-4,973	-5,548
<b>Cash Flow from Fin.</b>	<b>-4,463</b>	<b>-2,107</b>	<b>-4,825</b>	<b>-1,093</b>	<b>-2,675</b>	<b>-582</b>	<b>-4,973</b>	<b>-5,548</b>
Exchange difference	131	-31	52	-88	-44	110	0	0
<b>Net Cash Flow</b>	<b>-78</b>	<b>5,413</b>	<b>-2,251</b>	<b>-5,942</b>	<b>-1,367</b>	<b>5,976</b>	<b>9,049</b>	<b>479</b>
<b>Opening Cash Bal.</b>	<b>9,073</b>	<b>8,995</b>	<b>14,408</b>	<b>12,157</b>	<b>6,215</b>	<b>4,730</b>	<b>10,706</b>	<b>19,755</b>
Add: Net Cash	-78	5,413	-2,251	-5,942	-1,367	5,976	9,049	479
<b>Closing Cash Bal.</b>	<b>8,995</b>	<b>14,408</b>	<b>12,157</b>	<b>6,215</b>	<b>4,730</b>	<b>10,706</b>	<b>19,755</b>	<b>20,234</b>

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

## NOTES

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

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

#### Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. 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](http://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](http://www.nseindia.com), [www.bseindia.com](http://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 transaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

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

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

#### Specific Disclosures

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

The associates of MOFSL may have:  
financial interest in the subject company

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

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

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

#### Analyst Certification

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

#### Terms & Conditions:

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

#### Disclaimer:

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

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

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

Registration granted by SEBI 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 Patel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://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](mailto:na@motilaloswal.com), Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

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](mailto: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](mailto:grievances@motilaloswal.com), for DP to [dpgrivances@motilaloswal.com](mailto:dpgrivances@motilaloswal.com).