

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	EPLL IN
Equity Shares (m)	320
M.Cap.(INRb)/(USDb)	63.3 / 0.7
52-Week Range (INR)	290 / 170
1, 6, 12 Rel. Per (%)	0/-25/-4
12M Avg Val (INR M)	403

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	42.1	46.2	50.3
EBITDA	8.4	9.7	10.8
PAT	3.6	4.5	5.3
EBITDA (%)	19.8	20.9	21.4
EPS (INR)	11.3	14.1	16.7
EPS Gr. (%)	39.9	24.3	18.5
BV/Sh. (INR)	73.7	82.8	94.5
Ratios			
Net D/E	0.2	0.1	-0.0
RoE (%)	16.3	18.0	18.8
RoCE (%)	15.6	16.6	18.1
Payout (%)	44.5	35.5	30.0
Valuations			
P/E (x)	17.6	14.1	11.9
EV/EBITDA (x)	8.1	6.8	5.8
Div Yield (%)	2.5	2.5	2.5
FCF Yield (%)	6.9	6.2	8.3

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.3	51.5	51.5
DII	11.0	11.6	13.4
FII	16.5	14.9	10.9
Others	21.2	22.0	24.2

Note: FII includes depository receipts

CMP: INR198 TP: INR270 (+36%) Buy
Margin expansion across key markets drives profitability
In-line operating performance

- EPL reported EBITDA of INR2.3b (+19%YoY) in 4QFY25, in line with our estimate, driven by robust EBITDA growth of 64%/21%/16% YoY in Europe/America/EAP. AMESA was down 4% YoY, primarily due to currency depreciation in Egypt.
- EPL continued its trajectory of margin expansions, supported by margin gains in Europe and the Americas, led by restructuring, cost optimization and an increasing mix of personal care segment. We expect this trend to continue going ahead, led by margin expansion across geographies.
- Management has guided for double-digit revenue growth and EBITDA growth higher than revenue growth. We maintain our estimates for FY26/FY27 and value the stock at 16x FY27E EPS to arrive at our TP of INR270. **Reiterate BUY.**

Product mix continues to improve, aiding operating performance

- Revenue grew ~7% YoY to INR11b (est. INR10.8b). Gross margin remained in line at 58%. EBITDA margin expanded 210bp YoY to 20.6% (est. 21.1%), led by improving margins in the Americas and Europe. EBITDA stood at INR2.3b (est. in line), up 19% YoY. Adj. PAT grew 73% YoY to INR1.2b (est. INR1b).
- Revenue from the Americas/Europe/EAP grew 14%/5%/9% YoY to INR3b/INR2.7b/INR2.4b, while revenue from AMESA remained flat at INR3.6b.
- EBITDA margin rose 110bp/620bp/130bP YoY for Americas/Europe/EAP to 19%/17.2%/19.6%, whereas EBITDA margin contracted for AMESA by 90bp YoY to 19%. EBITDA for Americas/Europe/EAP grew 21%/64%/16% YoY to INR578m/INR465m/INR475m, while it declined for AMESA by 3.7% YoY to INR676m during the quarter.
- In FY25, revenue/EBITDA/adj. PAT grew by 8%/20%/53% YoY to INR42b/INR8.5b/INR3.9b. Net debt declined to INR4.5b from INR6b in FY24, led by strong cashflow generation. CFO stood at INR8b vs. INR5.9b in FY24.

Highlights from the management commentary

- Guidance:** EPLL expects to maintain double-digit revenue growth and EBITDA growth higher than revenue growth, driven by strong traction in the 'Personal Care & Beyond' segment. Margin expansion is expected to continue, supported by an improved product mix and ongoing cost optimization in the US and Europe.
- Expansion:** EPLL has projected FY26 capex at ~INR3.8b (including greenfield plant in Thailand), with FY27 capex guided at INR3.8b-INR3.9b. Capacity expansion in Brazil (40 million tubes per annum) is expected to become operational in the current quarter, while the Thailand plant is set to start contributing from H2FY26.

- **US tariffs:** EPL experiences a minimal tariff impact due to local manufacturing in the US and exports to the US accounting for less than 5% of total revenue, with most customers benefiting from contractual pass-through of duties. Additionally, the potential imposition of tariffs on Chinese imports could present a competitive advantage for the company.

Valuation and view

- EPLL continues to experience a healthy operating performance across geographies, driven by a new customer addition, favorable product mix and the scale up of the new plants (in Brazil). We expect this trend to continue.
- With the improved product mix, operational efficiencies and the focus on increasing market share across geographies in the beauty and cosmetics, we expect a CAGR of 9%/14%/21% in revenue/EBITDA/adjusted PAT over FY25-27. We value the stock at 16x FY27E EPS to arrive at our TP of INR270. **Reiterate BUY.**

Consolidated - Quarterly Earning Model

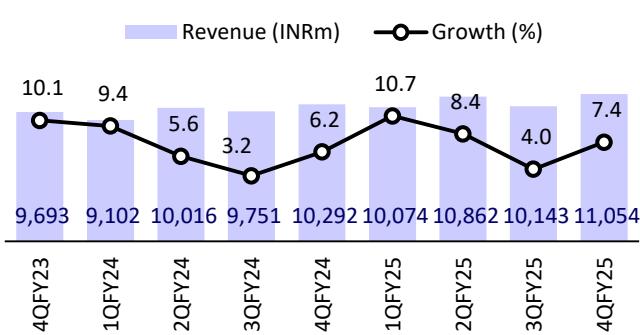
Y/E March	(INR m)											
	FY24				FY25				FY24	FY25E	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				%
Gross Sales	9,102	10,016	9,751	10,292	10,074	10,862	10,143	11,054	39,161	42,133	10,794	2
YoY Change (%)	9.4	5.6	3.2	6.2	10.7	8.4	4.0	7.4	6.0	7.6	4.9	
Total Expenditure	7,512	8,206	7,917	8,383	8,216	8,657	8,127	8,774	32,018	33,774	8,520	
EBITDA	1,590	1,810	1,834	1,909	1,858	2,205	2,016	2,280	7,143	8,359	2,274	0
Margins (%)	17.5	18.1	18.8	18.5	18.4	20.3	19.9	20.6	18.2	19.8	21.1	
Depreciation	800	836	842	850	836	852	863	876	3,328	3,427	900	
Interest	235	306	294	321	290	291	274	284	1,156	1,139	270	
Other Income	100	96	237	161	65	140	127	104	594	436	130	
PBT before EO expense	655	764	935	899	797	1,202	1,006	1,224	3,253	4,229	1,234	
Extra-Ord expense	0	0	0	605	0	0	0	36	605	36	0	
PBT	655	764	935	294	797	1,202	1,006	1,188	2,648	4,193	1,234	
Tax	106	254	70	152	139	301	64	73	582	577	301	
Rate (%)	16.2	33.2	7.5	51.7	17.4	25.0	6.4	6.1	22.0	13.8	24.4	
Minority Interest & Profit/Loss of Asso. Cos.	-6	-5	-4	81	-16	-31	-7	28	66	-26	86	
Reported PAT	543	505	861	223	642	870	935	1,143	2,132	3,590	1,019	
Adj PAT	543	505	861	677	642	870	935	1,170	2,586	3,617	1,019	15
YoY Change (%)	57.4	9.3	37.1	-19.7	18.2	72.3	8.6	72.9	13.5	39.9	50.6	
Margins (%)	6.0	5.0	8.8	6.6	6.4	8.0	9.2	10.6	6.6	8.6	9.4	

Exhibit 1: Key performance indicators

Y/E March	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Segment Revenue Gr. (%)									
AMESA	8%	5%	5%	-1%	5%	9%	4%	1%	0%
EAP	9%	11%	13%	12%	4%	14%	9%	-1%	9%
Americas	17%	10%	13%	12%	16%	19%	9%	7%	14%
Europe	20%	8%	6%	9%	2%	9%	21%	9%	5%
Segment EBITDA Margin (%)									
AMESA	22%	22%	20%	21%	20%	19%	18%	18%	18%
EAP	18%	23%	23%	22%	18%	22%	22%	21%	22%
Americas	10%	10%	12%	16%	18%	16%	18%	20%	17%
Europe	11%	11%	10%	9%	11%	14%	17%	18%	15%
Cost Break-up (%)									
RM Cost (% of sales)	46%	42%	43%	42%	43%	40%	42%	40%	42%
Employee Cost (% of sales)	18%	20%	19%	20%	19%	21%	19%	21%	19%
Other Cost (% of sales)	20%	20%	20%	20%	20%	20%	19%	20%	18%
Gross Margins (%)	54%	58%	57%	58%	57%	60%	58%	60%	58%
EBITDA Margins (%)	16%	17%	18%	19%	19%	18%	20%	20%	21%
EBIT Margins (%)	8%	9%	10%	10%	10%	10%	12%	11%	13%

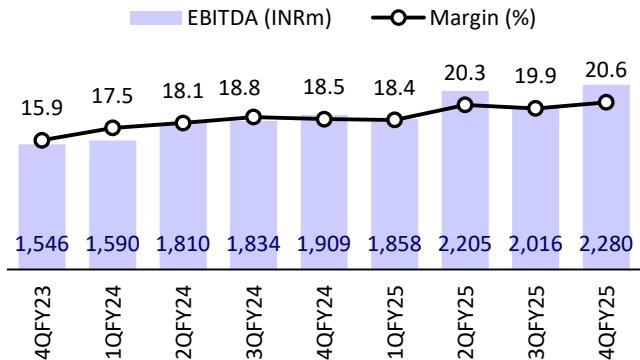
Key exhibits

Exhibit 2: Consolidated revenue trend



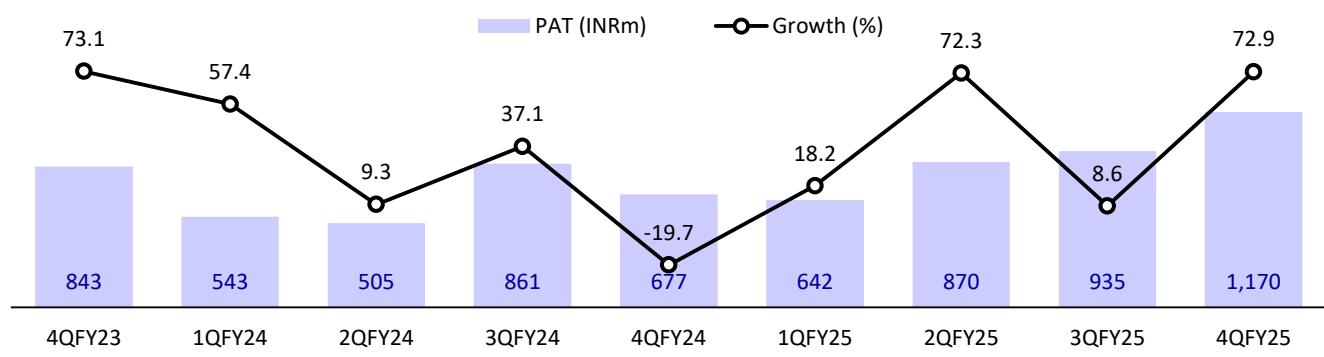
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 4: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 5: AMESA region

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue (INR m)	3,379	3,358	3,791	3,500	3,536	3,677	3,931	3,535	3,551
Growth (%)	8	5	5	-1	5	9	4	1	0
EBITDA (INR m)	756	732	754	749	703	700	712	627	627
Margin (%)	22	21.8	19.9	21.4	19.9	19.0	18.1	17.7	17.7
Growth (%)	32	15	14	2	-7	-4	-6	-16	-11
EBIT (INR m)	423	365	446	392	414	430	440	341	395
Margin (%)	13	11	12	11	12	12	11	10	11
Growth (%)	53	18	34	-3	-2	18	-1	-13	-5

Source: Company, MOFSL

Exhibit 6: EAP region

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue (INR m)	2,141	2,149	2,454	2,524	2,229	2,448	2,667	2,500	2,424
Growth (%)	9	11	13	12	4	14	9	-1	9
EBITDA (INR m)	386	489	564	546	410	536	580	530	530
Margin (%)	18	22.8	23.0	21.6	18.4	21.9	21.7	21.2	21.9
Growth (%)	33	31	13	11	6	10	3	-3	29
EBIT (INR m)	248	351	428	412	271	392	431	379	312
Margin (%)	12	16	17	16	12	16	16	15	13
Growth (%)	55	42	14	13	9	12	1	-8	15

Source: Company, MOFSL

Exhibit 7: The Americas region

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue (INR m)	2,299	2,178	2,519	2,528	2,664	2,589	2,757	2,713	3,044
Growth (%)	17	10	13	12	16	19	9	7	14
EBITDA (INR m)	223	210	312	409	478	408	492	532	532
Margin (%)	10	9.6	12.4	16.2	17.9	15.8	17.8	19.6	17.5
Growth (%)	619	-13	17	49	114	94	58	30	11
EBIT (INR m)	59	24	91	175	240	169	260	292	334
Margin (%)	3	1	4	7	9	7	9	11	11
Growth (%)	-69	-77	-14	61	307	604	186	67	39

Source: Company, MOFSL

Exhibit 8: Europe region

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Revenue (INR m)	2,502	2,125	2,163	2,076	2,563	2,316	2,617	2,257	2,697
Growth (%)	20	8	6	9	2	9	21	9	5
EBITDA (INR m)	285	239	213	191	283	314	446	415	415
Margin (%)	11	11.2	9.8	9.2	11.0	13.6	17.0	18.4	15.4
Growth (%)	13	38	2	75	-1	31	109	117	47
EBIT (INR m)	134	79	46	23	99	135	258	232	280
Margin (%)	5	4	2	1	4	6	10	10	10
Growth (%)	29	132	-34	NA	-26	71	461	909	183

Source: Company, MOFSL



Highlights from the management commentary

Guidance and outlook

- EPL maintains guidance of double-digit revenue growth and EBITDA growth higher than revenue growth, led by strong momentum in the 'Personal Care & Beyond' category.
- The company sees this as a large category opportunity with an improved 'Right to Win,' driven by innovations and investments in organizational and backend capabilities to support growth.
- Expansions are underway in Brazil with the new capacity expected to be operational this quarter (capacity of 40m tubes per annum), along with a greenfield plant in Thailand, which is expected to start contributing from 2HFY26.
- Margin expansion is expected to continue, supported by product mix improvements and cost initiatives in the US and Europe.
- Capex for FY26 is projected at INR3.6b-3.8b, with major investments in Thailand. FY27 capex is expected at INR3.8b-INR3.9b.
- The company aims to increase ROCE to 20% in the short term, with further improvement in the long term.
- EPL will maintain a strong dividend payout policy, with marginal increases expected.
- The Poland plant benefits from low tax rates, which, along with an increase in contribution from this plant and technology benefit received in China, will keep the tax rate in the range of 18-20%.

Beauty and health care segment

- The company is seeing early traction in beauty and cosmetics, as new seam tubes, innovations and a strong push to increase market share in America and Europe led to new customer wins.

- EPL is committed to becoming a dedicated beauty and cosmetics player, evolving from its traditional oral care positioning.
- Plans include aggressive growth efforts, customer expansion in India, with no order being too small, and a commitment to "do whatever it takes" to grow in this space.
- The company already performs well in hair care, and sees huge potential in skin care.
- Going ahead the company is aiming to export more from India and targeting that the excluded tubes business in China is part of this growth strategy.
- Right to win is improving as customers shift to laminated tubes, offering cost and innovation advantages.

America

- A minimal tariff impact due to local manufacturing in the US and exports to the US forming less than 5% of total revenue, with the company enjoying contractual pass-through of duties with most US customers.
- US imports a significant volume of tubes from China; this could be a competitive advantage for EPL if tariffs are imposed on Chinese products.
- EPL is moving laminate production closer to demand centers, supporting regional supply chains.
- Margins in America are strong at ~19%, with further room for expansion.

Europe

- European margins are in the 16-17% range and are sustainable.
- Continued margin expansion is driven by cost-saving initiatives and an improved business mix.
- Europe remains a core geography for future beauty and cosmetics market share expansion.

EAP

- 4Q is typically soft in this region due to the Chinese New Year, which impacts margins.
- Despite current softness, strong growth expected in FY26, especially once the Thailand plant goes live in 2Q.
- Driving extruded business in China and have made investments here as well.

AMESA

- AMESA revenue growth was impacted by:
 - India's muted revenue growth of 0.8%, despite strong underlying demand, due to lower inter-company laminate sales from inventory corrections.
 - Egypt's FX headwinds, with the Egyptian Pound depreciating 35% YoY vs. INR. This is the last quarter of impact, with normalization expected in 1QFY26.
- India's 4Q margin stood at 18.7% (vs 17.7% in Q4FY24), with 6.5% YoY growth.

Margins

- Sustainable margin expansion is seen across regions, with Europe at 16-17% and America at ~19%.

- Margin growth is driven by cost-saving initiatives, improved operational efficiency, and a better product mix.
- The company continues to be the lowest-cost producer globally by at least 3%, enhancing competitiveness and profitability.

Others

- The company has trimmed inventory, reducing inventory days and improving working capital.
- Tube revenue in India is growing at a mid to high single-digit rate.
- 35% of the portfolio is recyclable, up from 21% last year, helping attract ESG-focused customers.
- Total new capacity: Brazil to add 40 million tubes/year, with Thailand starting small and scaling up based on customer demand.
- The company operates in a stable pricing environment, with raw material prices remaining within a consistent range.
- Category mix evolves in the right direction toward Personal care.
- Pricing environment remains stable with range-bound raw material prices, aiding margin visibility.

Valuation and view

- EPLL continues to experience a healthy operating performance across geographies, driven by a new customer addition, a favorable product mix and the scale-up of the new plants (in Brazil). We expect this trend to continue.
- With the improved product mix, operational efficiencies and the focus on increasing market share across geographies in the beauty and cosmetics, we expect a CAGR of 9%/14%/21% in revenue/EBITDA/adjusted PAT over FY25-27.

We value the stock at 16x FY27E EPS to arrive at our TP of INR270. Reiterate BUY.

Exhibit 9: Revisions to our estimates

(INRm)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	45,921	50,005	46,208	50,328	1%	1%
EBITDA	9,763	10,780	9,670	10,783	-1%	0%
Adj. PAT	4,478	5,294	4,498	5,331	0%	1%

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	27,069	27,614	30,916	34,328	36,941	39,161	42,133	46,208	50,328
Change (%)	11.7	2.0	12.0	11.0	7.6	6.0	7.6	9.7	8.9
Raw material cost	11,648	11,581	12,934	15,176	16,738	16,570	17,355	18,992	20,685
Employees Cost	5,006	5,311	6,064	6,500	6,895	7,725	8,324	9,011	9,663
Other Expenses	5,424	5,147	5,807	6,891	7,530	7,723	8,095	8,536	9,197
Total Expenditure	22,078	22,039	24,805	28,567	31,163	32,018	33,774	36,538	39,545
% of Sales	81.6	79.8	80.2	83.2	84.4	81.8	80.2	79.1	78.6
EBITDA	4,991	5,575	6,111	5,761	5,778	7,143	8,359	9,670	10,783
Margin (%)	18.4	20.2	19.8	16.8	15.6	18.2	19.8	20.9	21.4
Depreciation	1,861	2,298	2,346	2,514	2,805	3,328	3,427	3,862	4,131
EBIT	3,130	3,277	3,765	3,247	2,973	3,815	4,932	5,808	6,651
Int. and Finance Charges	613	556	429	403	674	1,156	1,139	657	327
Other Income	285	133	145	120	421	594	436	508	554
PBT bef. EO Exp.	2,802	2,854	3,481	2,964	2,720	3,253	4,229	5,659	6,878
EO Items	31	-94	-161	0	-11	-605	-36	0	0
PBT after EO Exp.	2,833	2,760	3,320	2,964	2,709	2,648	4,193	5,659	6,878
Total Tax	932	638	868	675	373	582	577	1,132	1,513
Tax Rate (%)	32.9	23.1	26.1	22.8	13.8	22.0	13.8	20.0	22.0
Profit/loss from associates	53.2	-6.0	-9.0	-76	-29	35	22	23	24
Minority Interest	29	43	52	69	40	-31	48	53	58
Reported PAT	1,925	2,073	2,391	2,144	2,267	2,132	3,590	4,498	5,331
Adjusted PAT	1,895	2,167	2,552	2,144	2,278	2,586	3,617	4,498	5,331
Change (%)	7.3	14.4	17.8	-16.0	6.3	13.5	39.9	24.3	18.5
Margin (%)	7.0	7.8	8.3	6.2	6.2	6.6	8.6	9.7	10.6

Consolidated - Balance Sheet									(INR Million)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	631	631	631	632	636	637	639	639	639
Total Reserves	13,249	14,695	16,350	17,613	19,256	20,278	22,909	25,809	29,542
Net Worth	13,880	15,326	16,981	18,245	19,892	20,915	23,548	26,448	30,181
Minority Interest	52	86	333	336	36	-9	39	39	39
Total Loans	6,313	6,432	5,536	6,572	7,686	8,040	6,727	4,227	1,227
Deferred Tax Liabilities	510	475	543	619	632	634	591	591	591
Capital Employed	20,754	22,319	23,393	25,772	28,246	29,580	30,905	31,305	32,038
Gross Block	20,495	22,434	25,500	27,236	32,147	37,803	41,617	44,205	47,605
Less: Accum. Deprn.	7,564	9,862	12,208	14,722	17,527	20,855	24,282	28,144	32,275
Net Fixed Assets	12,931	12,572	13,292	12,514	14,620	16,948	17,335	16,061	15,330
Goodwill on Consolidation	142	142	1,159	1,159	1,159	1,159	1,159	1,159	1,159
Capital WIP	413	352	273	1,466	1,780	720	688	1,900	1,500
Total Investments	168	160	149	72	193	76	394	394	394
Current Investments	0	0	0	0	150	0	250	250	250
Curr. Assets, Loans&Adv.	11,547	14,833	15,241	17,715	18,552	19,184	20,479	21,466	23,458
Inventory	3,234	3,692	4,149	5,941	6,079	6,558	7,200	7,007	7,042
Account Receivables	4,934	4,903	5,891	6,367	6,430	6,953	6,993	8,102	8,825
Cash and Bank Balance	1,344	3,715	2,414	1,927	2,444	2,073	1,969	1,622	2,435
Loans and Advances	2,035	2,523	2,787	3,480	3,599	3,600	4,317	4,735	5,157
Curr. Liability & Prov.	4,447	5,740	6,721	7,154	8,058	8,507	9,150	9,675	9,802
Account Payables	2,065	3,538	4,222	4,547	4,999	5,659	5,943	6,207	6,175
Other Current Liabilities	2,113	1,942	2,163	2,268	2,728	2,457	2,783	3,004	3,120
Provisions	269	260	336	339	331	391	424	465	506
Net Current Assets	7,100	9,093	8,520	10,561	10,494	10,677	11,329	11,791	13,656
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	20,754	22,319	23,393	25,772	28,246	29,580	30,905	31,305	32,039

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	5.9	6.8	8.0	6.7	7.1	8.1	11.3	14.1	16.7
Cash EPS	11.8	14.0	15.3	14.6	15.9	18.5	22.0	26.2	29.6
BV/Share	43.4	48.0	53.1	57.1	62.3	65.5	73.7	82.8	94.5
DPS	1.2	3.3	4.1	4.2	4.3	4.3	5.0	5.0	5.0
Payout (%)	23.6	57.3	54.8	62.6	60.6	64.4	44.5	35.5	30.0
Valuation (x)									
P/E	33.5	29.3	24.9	29.6	27.9	24.6	17.6	14.1	11.9
Cash P/E	16.9	14.2	13.0	13.6	12.5	10.7	9.0	7.6	6.7
P/BV	4.6	4.1	3.7	3.5	3.2	3.0	2.7	2.4	2.1
EV/Sales	2.5	2.4	2.2	2.0	1.9	1.8	1.6	1.4	1.2
EV/EBITDA	13.7	11.9	11.0	11.9	11.9	9.7	8.1	6.8	5.8
Dividend Yield (%)	0.6	1.7	2.1	2.1	2.2	2.2	2.5	2.5	2.5
FCF per share	1.8	8.9	5.7	1.4	6.7	4.0	13.7	12.4	16.4
Return Ratios (%)									
RoE	14.4	14.8	15.8	12.2	11.9	12.7	16.3	18.0	18.8
RoCE	11.5	12.5	13.0	11.0	11.2	12.2	15.6	16.6	18.1
RoIC	11.4	13.6	14.4	11.7	11.1	11.8	15.6	16.8	18.8
Working Capital Ratios									
Fixed Asset Turnover (x)	1.3	1.2	1.2	1.3	1.1	1.0	1.0	1.0	1.1
Asset Turnover (x)	1.3	1.2	1.3	1.3	1.3	1.3	1.4	1.5	1.6
Inventory (Days)	44	49	49	63	60	61	62	55	51
Debtor (Days)	67	65	70	68	64	65	61	64	64
Creditor (Days)	28	47	50	48	49	53	51	49	45
Leverage Ratio (x)									
Current Ratio	2.6	2.6	2.3	2.5	2.3	2.3	2.2	2.2	2.4
Interest Cover Ratio	5.1	5.9	8.8	8.1	4.4	3.3	4.3	8.8	20.3
Net Debt/Equity	0.4	0.2	0.2	0.3	0.3	0.3	0.2	0.1	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2,886	2,854	3,311	2,888	2,680	3,253	4,215	5,659	6,878
Depreciation	1,861	2,298	2,346	2,514	2,805	3,328	3,427	3,862	4,131
Interest & Finance Charges	380	423	381	355	674	562	1,139	149	-226
Direct Taxes Paid	-901	-638	-866	-776	-449	-582	-700	-1,132	-1,513
(Inc)/Dec in WC	-404	-127	-380	-2,217	136	-126	-322	-809	-1,052
CF from Operations	3,821	4,811	4,792	2,764	5,846	6,435	7,759	7,729	8,218
Others	-257	-100	432	353	172	-570	192	23	24
CF from Operating incl EO	3,564	4,711	5,224	3,117	6,018	5,865	7,951	7,752	8,242
(Inc)/Dec in FA	-3,003	-1,878	-3,396	-2,668	-3,871	-4,596	-3,559	-3,800	-3,000
Free Cash Flow	561	2,833	1,828	449	2,147	1,269	4,392	3,952	5,242
(Pur)/Sale of Investments	2	8	5	4	-147	117	-267	0	0
Others	1,122	680	586	22	126	1,036	68	508	554
CF from Investments	-1,879	-1,190	-2,805	-2,642	-3,892	-3,443	-3,758	-3,292	-2,446
Issue of Shares	53	0	7	50	0	1	191	0	0
Inc/(Dec) in Debt	-1,028	119	-1,219	1,031	1,386	354	-1,294	-2,500	-3,000
Interest Paid	-485	-556	-321	-278	-575	-1,156	-1,066	-657	-327
Dividend Paid	-478	-1,187	-1,341	-1,380	-1,362	-1,374	-1,526	-1,598	-1,598
Others	-138	469	-317	-377	-832	-629	-617	-53	-58
CF from Fin. Activity	-2,076	-1,155	-3,191	-954	-1,383	-2,804	-4,312	-4,808	-4,983
Inc/Dec of Cash	-391	2,366	-772	-479	743	-382	-119	-347	813
Opening Balance	1,735	1,344	3,116	2,414	1,927	2,444	2,073	1,969	1,622
Closing Balance	1,344	3,704	2,414	1,927	2,444	2,073	1,969	1,622	2,435

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

The associates of MOFSL may have:

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

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit 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): INZ00015836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412 . 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.