

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MRF IN
Equity Shares (m)	4
M.Cap.(INRb)/(USDb)	595.5 / 7
52-Week Range (INR)	143850 / 100500
1, 6, 12 Rel. Per (%)	17/15/3
12M Avg Val (INR M)	1020

Financials & valuations (INR b)

INR b	FY25	FY26E	FY27E
Sales	281.5	307.1	334.5
EBITDA	40.8	44.6	48.5
Adj. PAT	18.7	19.8	22.3
EPS (INR)	4,409	4,680	5,265
EPS Growth (%)	-11.7	6.1	12.5
BV/Share (INR)	43,605	47,985	52,899

Ratios

RoE (%)	10.6	10.2	10.4
RoCE (%)	10.2	9.8	10.1
Payout (%)	5.3	6.4	6.6

Valuations

P/E (x)	31.9	30.1	26.7
P/BV (x)	3.2	2.9	2.7
Div. Yield (%)	0.2	0.2	0.2
FCF yield (%)	1.0	5.0	3.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	27.8	27.8	27.8
DII	12.2	12.0	10.6
FII	17.5	18.2	19.7
Others	42.5	42.0	41.9

FII Includes depository receipts

CMP: INR140,420 TP: INR105,295 (-25%) Sell

Healthy margin recovery comes as a surprise...

...but focus on market share revival likely to limit margin upside

- MRF's 4QFY25 results have been ahead of our estimates, led by a sharp pick-up in margins (+340bp QoQ) to 15%, which came as a surprise. For FY25, MRF posted an FCF of INR5.7b in FY25, post-capex of INR12.9b.
- We raise our FY26/FY27 EPS estimates by 7%/4% to factor in the reduction in input costs. After the recent rally, the stock is currently trading at 30.1x/26.7x FY26E/FY27E EPS above its 10-year LPA of ~25x, despite its weakening competitive position and similar capital efficiency as peers. Hence, we **reiterate our Sell rating on the stock** with a TP of INR105,295 (valuing the stock at 20x FY27E EPS).

Margin revival drives earnings beat

- MRF's standalone revenue grew ~12% YoY to INR69.4b and was in line with our estimates.
- However, the key surprise came in EBITDA margin, which improved 340bp QoQ to 15% (vs. our est. of 12%). The margin, however, was still down 120bp YoY due to higher input costs. Management indicated that input costs have marginally softened QoQ, which was partially offset by the depreciating INR.
- Overall, MRF's 4QFY25 PAT grew 6% YoY to INR4.9b.
- For FY25, revenue grew 12% YoY, aided by healthy growth across all its segments, viz., replacement, OEM, and exports. Apart from ICE, MRF is also a significant supplier to all major EV OEMs in CVs, PVs, and 2/3Ws.
- For FY25, MRF's EBITDA margin contracted 260bp YoY to 14.5%.
- Overall, PAT declined 10% YoY to INR18.7b.
- The BOD has approved a total dividend of INR235 per share for FY25.
- MRF clocked an FCF of INR5.7b in FY25, post-capex of INR12.9b.

Valuation and view

- MRF's competitive positioning in the sector has weakened over the past few years, which is reflected in the dilution of pricing power in the PCR and TBR segments. MRF is likely to continue its focus on recovering the lost share across segments. This is likely to limit margin upside, even in a declining input cost scenario. Overall, we expect MRF to post 9% earnings CAGR over FY25-27E.
- We raise our FY26/FY27 EPS estimates by 7%/4% to factor in the reduction in input costs. After the recent rally, the stock is currently trading at 30.1x/26.7x FY26E/FY27E EPS above its 10-year LPA of ~25x, despite its weakening competitive position and similar capital efficiency as peers. Hence, we **reiterate our Sell rating on the stock** with a TP of INR105,295 (valuing the stock at 20x FY27E EPS).

Standalone - Quarterly
(INR m)

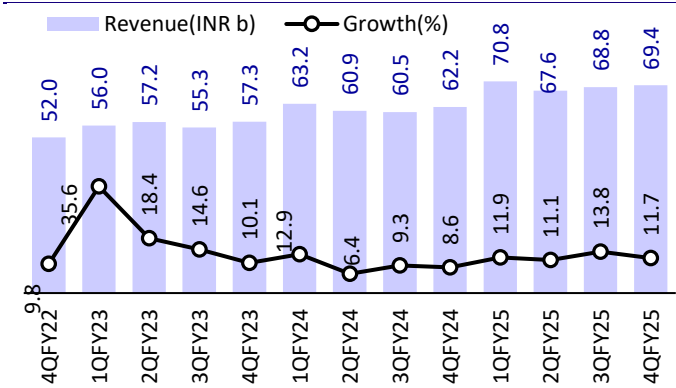
Y/E March	FY24				FY25E				FY24	FY25	4QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	63,233	60,876	60,478	62,151	70,778	67,604	68,832	69,438	2,46,737	2,76,652	69,413	0
YoY Change (%)	12.9	6.4	9.3	8.6	11.9	11.1	13.8	11.7	9.3	12.1	11.7	
Total Expenditure	52,091	49,589	50,084	52,096	59,400	57,869	60,814	59,011	2,04,595	2,36,332	61,107	
EBITDA	11,142	11,286	10,394	10,055	11,378	9,734	8,018	10,428	42,142	40,320	8,306	26
Margins (%)	17.6	18.5	17.2	16.2	16.1	14.4	11.6	15.0	17.1	14.6	12.0	
Depreciation	3,317	3,500	3,591	3,842	3,943	4,079	4,143	4,310	14,250	16,486	4,151	
Interest	780	749	776	858	754	667	711	782	3,163	3,234	717	
Other Income	739	696	766	924	827	1,121	966	1,115	3,125	4,037	987	
PBT before EO expense	7,783	7,734	6,792	6,279	7,509	6,109	4,130	6,451	27,853	24,638	4,425	
Extra-Ord expense	0	0	0	1,200	0	0	0	0	464	0	0	
PBT	7,783	7,734	6,792	5,079	7,509	6,109	4,130	6,451	27,389	24,638	4,425	
Tax	1,969	2,015	1,712	1,284	1,883	1,555	1,063	1,472	6,980	6,060	1,153	
Rate (%)	25.3	26.1	25.2	25.3	25.1	25.4	25.7	22.8	25.5	24.6	26.1	
Reported PAT	5,814	5,719	5,080	3,795	5,625	4,554	3,067	4,978	20,409	18,578	3,272	
Adj PAT	5,814	5,719	5,080	4,692	5,625	4,554	3,067	4,978	20,755	18,578	3,272	52
YoY Change (%)	417.6	361.3	200.2	32.7	-3.3	-20.4	-39.6	6.1	173.9	-10.5	-30.3	
Margins (%)	9.2	9.4	8.4	7.5	7.9	6.7	4.5	7.2	8.4	6.7	4.7	

E: MOFSL Estimates

Key Performance Indicators	FY24				FY25E				FY24	FY25	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
RM Cost(% of sales)	61.2	59.2	59.9	61.1	62.7	63.5	66.9	63.9	60.3	63.7	66.5
Staff Cost(% of sales)	6.5	7.1	7.2	7.5	6.3	6.9	6.6	6.6	7.1	6.6	6.7
Other costs(% of sales)	14.7	15.1	15.7	15.2	14.9	15.2	14.9	14.4	15.5	15.1	14.9
Gross Margin(%)	38.8	40.8	40.1	38.9	37.3	36.5	33.1	36.1	39.7	36.3	33.5
EBITDA Margin(%)	17.6	18.5	17.2	16.2	16.1	14.4	11.6	15.0	17.1	14.6	12.0

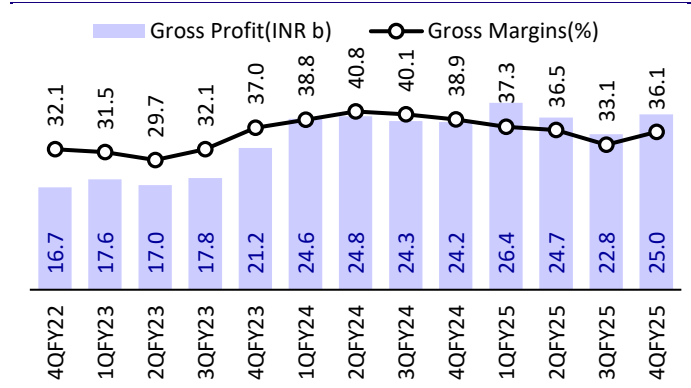
Key exhibits

Exhibit 1: Revenue trend



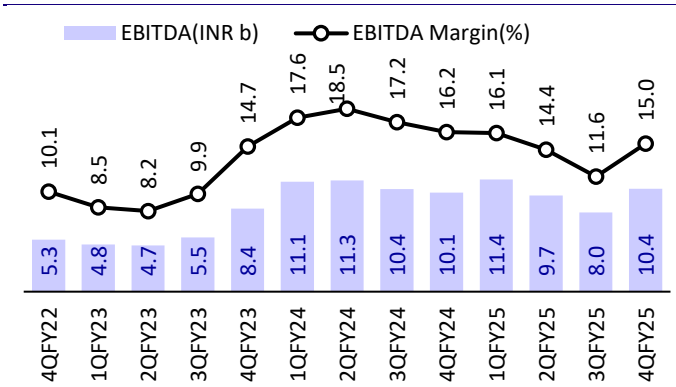
Source: MOFSL, Company

Exhibit 2: Trend in gross margin



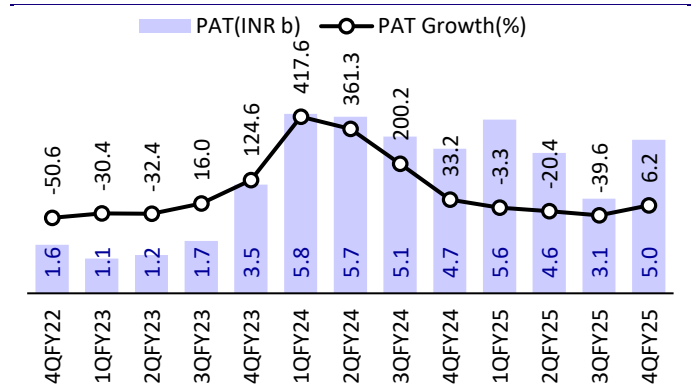
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: PAT and PAT growth trends



Source: MOFSL, Company

Valuation and view

- **Dilution in competitive positioning:** MRF's leadership across major segments of T&B, 2Ws, and PCR had led to the creation of a strong brand and pricing power. However, aggressive competition in the recent past has dethroned MRF from the top spot in PCR and T&B and has resulted in an overall market share loss. Peers have started focusing on better-margin segments like 2Ws and PVs, resulting in the dilution of MRF's competitive positioning. Moreover, higher exposure to the TBB segment, which is expected to see muted growth, makes it vulnerable to the trend of radialization in the T&B segment.
- **Return ratios to stay under pressure:** We expect a ~9% revenue CAGR over FY25-27E, led by stable OE demand and expected recovery in the replacement segment. MRF is likely to continue to focus on recovering its lost share across segments. This is likely to limit margin upside, even in a declining input cost scenario. We expect margins to remain stable at current levels. Overall, we expect MRF to post 9% earnings CAGR over FY25-27E. We expect MRF's return ratios to remain stable at lower levels: expect RoE at 10.4% by FY27E.
- **Steep valuations do not factor in changing competitive dynamics; reiterate Sell:** We raise our FY26/FY27 EPS estimates by 7%/4% to factor in the reduction in input costs. After the recent rally, the stock is currently trading at 30.1x/26.7x FY26E/FY27E EPS above its 10-year LPA of ~25x, despite its weakening competitive position and similar capital efficiency as peers. Hence, we **reiterate our Sell rating on the stock** with a TP of INR105,295 (valuing the stock at 20x FY27E EPS).

Exhibit 5: Our revised estimates (Consolidated)

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	3,07,070	3,07,463	-0.1	3,34,541	3,35,037	-0.1
EBITDA	44,610	42,305	5.4	48,539	47,500	2.2
EBITDA (%)	14.5	13.8	80bp	14.5	14.2	30bp
Adj. PAT	19,842	18,492	7.3	22,323	21,466	4.0
EPS (INR)	4680	4361	7.3	5265	5063	4.0

Exhibit 6: One-year forward P/E

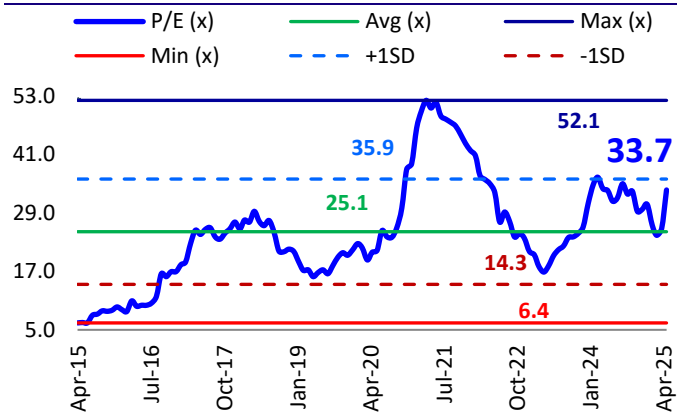
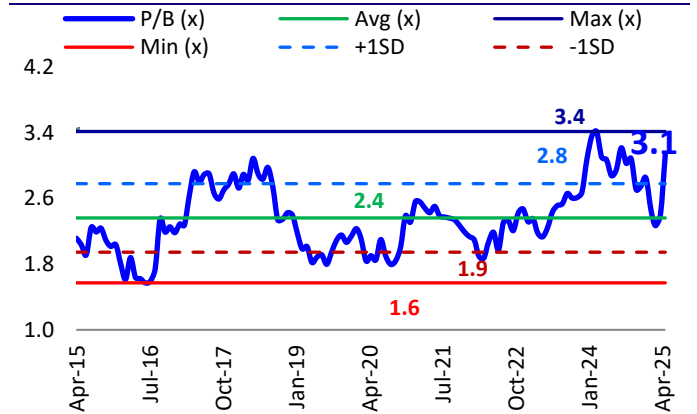
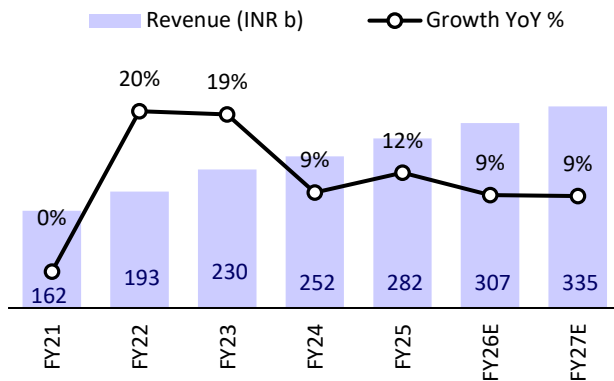


Exhibit 7: One-year forward P/B



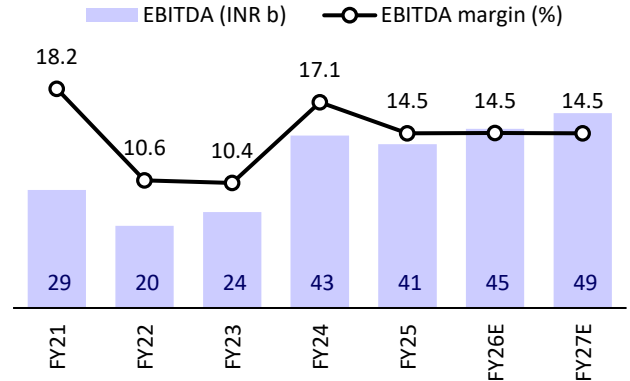
Story in charts

Exhibit 8: Revenue and growth trends



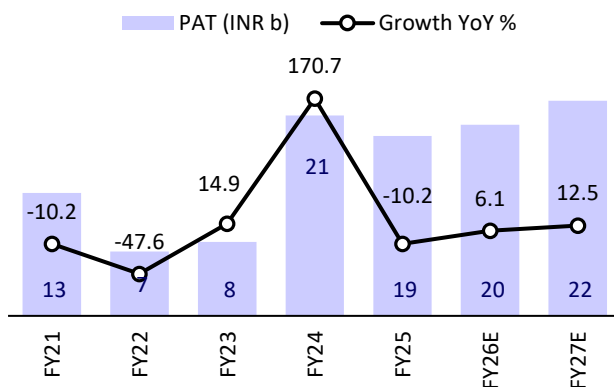
Source: MOFSL, Company

Exhibit 9: Trend in EBITDA



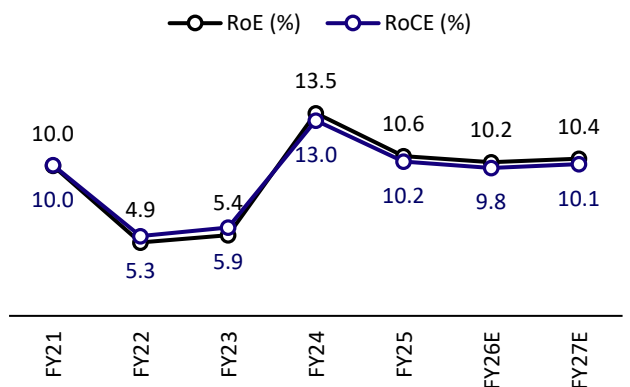
Source: MOFSL, Company

Exhibit 10: Trend in PAT



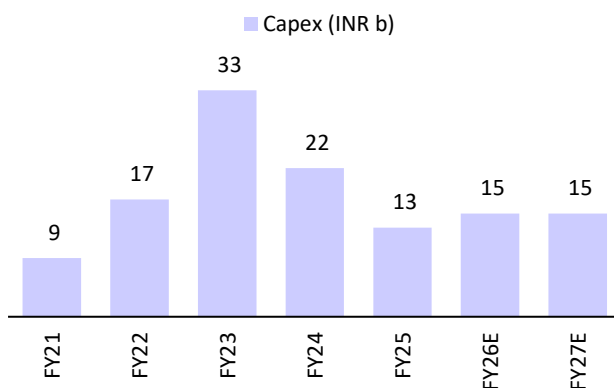
Source: MOFSL, Company

Exhibit 11: Trend in capital efficiency



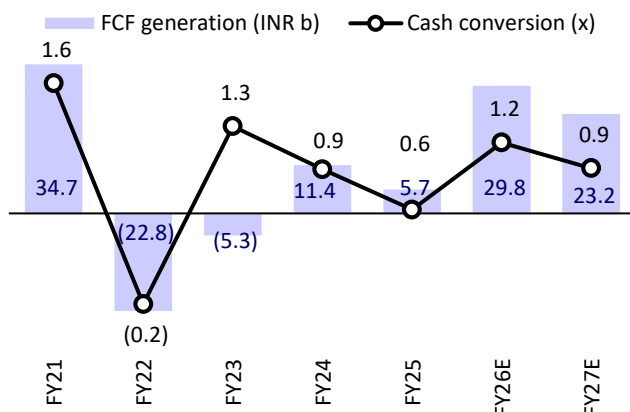
Source: MOFSL, Company

Exhibit 12: Trend in capex



Source: MOFSL, Company

Exhibit 13: FCF generation to be consistently positive



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

INR m

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	1,62,394	1,61,632	1,93,167	2,30,085	2,51,692	2,81,532	3,07,070	3,34,541
Change (%)	1.1	-0.5	19.5	19.1	9.4	11.9	9.1	8.9
EBITDA	23,740	29,423	20,498	23,891	42,999	40,845	44,610	48,539
EBITDA Margin (%)	14.6	18.2	10.6	10.4	17.1	14.5	14.5	14.5
Depreciation	9,823	11,408	12,051	12,531	14,300	16,536	18,506	19,441
EBIT	13,917	18,016	8,447	11,361	28,700	24,309	26,104	29,098
EBIT Margin (%)	8.6	11.1	4.4	4.9	11.4	8.6	8.5	8.7
Int. and Finance Charges	2,928	2,747	2,538	3,190	3,530	3,600	3,960	4,073
Other Income	3,354	2,099	3,170	2,527	3,168	4,081	4,489	4,938
PBT bef. EO Exp.	14,343	17,368	9,079	10,697	28,338	24,790	26,634	29,963
EO Items	0	0	0	0	-464	0	0	0
PBT after EO Exp.	14,343	17,368	9,079	10,697	27,874	24,790	26,634	29,963
Tax Rate (%)	0.8	26.5	26.3	28.1	25.3	24.6	25.5	25.5
Reported PAT	14,226	12,771	6,692	7,690	20,812	18,693	19,842	22,323
Adjusted PAT	14,226	12,771	6,692	7,690	21,158	18,693	19,842	22,323
Change (%)	25.8	-10.2	-47.6	14.9	170.7	-10.2	6.1	12.5

Consolidated - Balance Sheet

INR m

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	42	42	42	42	42	42	42	42
Total Reserves	1,22,105	1,34,094	1,40,275	1,47,034	1,66,988	1,84,842	2,03,412	2,24,251
Net Worth	1,22,147	1,34,137	1,40,318	1,47,077	1,67,030	1,84,885	2,03,455	2,24,293
Deferred Tax Liabilities	4,289	3,802	1,537	1,214	1,075	1,219	1,219	1,219
Total Loans	18,375	20,398	28,180	24,295	20,751	37,712	37,712	37,712
Capital Employed	1,44,812	1,58,339	1,70,036	1,72,587	1,88,858	2,23,817	2,42,387	2,63,225
Gross Block	1,24,267	1,40,786	1,52,874	1,69,729	1,98,467	2,26,748	2,41,748	2,56,748
Less: Accum. Deprn.	35,570	46,378	57,656	68,549	78,004	94,540	1,13,045	1,32,487
Net Fixed Assets	88,698	94,408	95,218	1,01,180	1,20,462	1,32,208	1,28,702	1,24,261
Capital WIP	17,409	10,022	12,331	30,459	23,845	11,686	11,686	11,686
Total Investments	15,193	58,740	36,565	30,851	33,830	45,482	75,482	96,482
Curr. Assets, Loans&Adv.	73,123	62,649	84,066	78,572	86,749	1,02,888	97,995	1,08,113
Inventory	29,052	29,388	41,297	41,411	44,686	56,248	47,237	51,474
Account Receivables	22,994	22,543	23,327	25,033	29,120	33,703	35,334	38,495
Cash and Bank Balance	11,811	1,694	2,561	2,585	3,454	3,765	2,804	4,395
Loans and Advances	9,266	9,024	16,881	9,544	9,490	9,173	12,619	13,748
Curr. Liability & Prov.	49,611	67,480	58,144	68,475	76,029	68,448	71,479	77,317
Account Payables	19,053	34,414	20,568	24,358	26,528	28,220	27,325	29,775
Other Current Liabilities	27,097	28,915	33,541	39,629	42,497	33,931	37,858	41,245
Provisions	3,461	4,150	4,035	4,488	7,004	6,297	6,297	6,297
Net Current Assets	23,512	-4,831	25,923	10,098	10,720	34,440	26,516	30,796
Appl. of Funds	1,44,812	1,58,339	1,70,036	1,72,587	1,88,858	2,23,817	2,42,387	2,63,225

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	3,355	3,012	1,578	1,814	4,990	4,409	4,680	5,265
Cash EPS	5,672	5,702	4,420	4,769	8,363	8,309	9,044	9,850
BV/Share	28,808	31,636	33,094	34,688	39,394	43,605	47,985	52,899
FCF per share	-1,126	8,191	-5,384	-1,261	2,684	1,352	7,024	5,474
DPS	65	150	150	175	200	235	300	350
Payout (%)	2.3	5.0	9.5	9.6	4.1	5.3	6.4	6.6
Valuation (x)								
P/E	41.9	46.7	89.1	77.6	28.2	31.9	30.1	26.7
P/BV	4.9	4.4	4.3	4.1	3.6	3.2	2.9	2.7
EV/Sales	3.6	3.4	3.0	2.6	2.3	2.1	1.8	1.6
EV/EBITDA	24.8	18.9	28.6	24.6	13.7	14.3	12.5	11.0
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Return Ratios (%)								
RoE	12.3	10.0	4.9	5.4	13.5	10.6	10.2	10.4
RoCE	12.7	10.0	5.3	5.9	13.0	10.2	9.8	10.1
ROIC	15.0	14.1	6.0	7.2	17.6	12.3	12.3	14.3
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	1.1	1.3	1.4	1.3	1.2	1.3	1.3

Consolidated - Cash Flow Statement

	INR m							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	14,343	17,368	9,079	10,697	27,874	24,790	26,634	29,963
Depreciation	9,823	11,408	12,051	12,531	14,300	16,536	18,506	19,441
Interest & Finance Charges	2,928	2,747	2,538	3,190	3,530	3,600	3,960	4,073
Direct Taxes Paid	-4,418	-5,168	-2,135	-3,278	-7,222	-5,925	-6,792	-7,641
(Inc)/Dec in WC	2,285	18,222	-25,088	6,357	-3,283	-17,109	6,964	-2,689
Others	-2,235	-1,331	-2,226	-1,943	-2,194	-3,214	-4,489	-4,938
CF from Operating incl EO	22,726	43,246	-5,780	27,555	33,005	18,678	44,782	38,210
(Inc)/Dec in FA	-27,499	-8,516	-17,046	-32,901	-21,623	-12,945	-15,000	-15,000
Free Cash Flow	-4,773	34,730	-22,827	-5,346	11,382	5,733	29,782	23,210
(Pur)/Sale of Investments	25,852	-43,336	23,831	6,512	-1,297	-9,259	-30,000	-21,000
Others	10	989	-5,097	7,171	-857	1,381	4,548	4,938
CF from Investments	-1,637	-50,862	1,687	-19,218	-23,777	-20,823	-40,452	-31,062
Inc/(Dec) in Debt	-6,347	1,435	8,199	-3,854	-3,526	8,195	0	0
Interest Paid	-2,809	-2,540	-2,361	-2,698	-2,896	-2,726	-3,960	-4,073
Dividend Paid	-307	-424	-636	-636	-742	-848	-1,272	-1,484
Others	-861	-971	-965	-1,207	-1,518	-1,800	0	0
CF from Fin. Activity	-10,324	-2,500	4,238	-8,395	-8,682	2,821	-5,232	-5,557
Inc/Dec of Cash	10,766	-10,117	145	-59	546	676	-902	1,591
Opening Balance	1,019	11,785	2,399	2,544	2,485	3,031	3,706	2,804
Closing Balance	11,785	1,668	2,544	2,485	3,031	3,706	2,804	4,395

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

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (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

- 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
- 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
- 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.
- 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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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.