

Estimate change



TP change



Rating change



Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	133 / 1.6
52-Week Range (INR)	1903 / 751
1, 6, 12 Rel. Per (%)	21/-23/-39
12M Avg Val (INR M)	330
Free float (%)	38.2

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	76.2	88.8	102.2
EBITDA	4.9	6.2	7.8
Adj. PAT	3.1	3.9	4.6
EBITDA Margin (%)	6.4	7.0	7.6
Cons. Adj. EPS (INR)	27.6	34.4	40.9
EPS Gr. (%)	4.5	24.7	19.0
BV/Sh. (INR)	190.4	215.7	247.7

Ratios

Net D:E	(0.0)	0.2	0.2
RoE (%)	15.7	16.9	17.7
RoCE (%)	15.8	15.9	16.2
Payout (%)	25.4	26.2	22.0

Valuations

P/E (x)	42.5	34.1	28.6
P/BV (x)	6.2	5.4	4.7
EV/EBITDA (x)	27.1	22.1	17.8
Div Yield (%)	0.6	0.8	0.8
FCF Yield (%)	1.0	(3.5)	0.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	61.8	61.8	62.8
DII	14.7	14.3	9.4
FII	7.2	7.8	4.2
Others	16.3	16.0	23.7

FII Includes depository receipts

CMP: INR1,176

TP: INR1,230 (+5%)

Neutral

Earnings beat led by strong Cables and Wires performance

Targeting ~25% CAGR in cable volume over the next two years

- RRKABEL's 4QFY25 earnings beat our estimate, led by higher-than-estimated revenue/margin in Cables and Wires (C&W). Total revenue increased ~26% YoY to INR22.2b (~7% beat). EBITDA grew 69% YoY to INR1.9b (~28% beat). EBITDA margin surged 2.2pp YoY to 8.8% (est. 7.3%). Adj. PAT rose ~64% YoY to INR1.3b (~33% beat).
- Management indicated strong volume growth of ~14% YoY/24% QoQ in C&W, reflecting strong demand in domestic and export markets. It is targeting a CAGR of ~25% in cable volume in the next two years, supported by capacity expansion, market share gain and higher exports. RRKABEL expects to improve OPM to double digits (1pp improvement p.a.) by FY28 vs. 6.4% in FY25. It reiterated that FMEG segment would achieve EBITDA break-even by FY26.
- We raised our FY26 EPS estimate by ~11%, as we increased revenue/margin estimates in C&W. We maintained our FY27 EPS estimate. However, volatility in RM prices and increasing competitive intensity remain key challenges. We value RRKABEL at 30x FY27E EPS to arrive at our revised TP of INR1,230. Maintain Neutral.

Revenue up 26% YoY; OPM expands 2.2pp YoY to 8.8%

- Consol. revenue/EBITDA/PAT stood at INR22.2b/INR1.9b/INR1.3b (up 26%/69%/64% YoY and up 7%/28%/33% vs. our estimates). Gross margin surged 1.2pp YoY to ~20%. Employee cost increased ~2% YoY (stood at 3.6% of revenue vs. 4.4% in 4QFY24). Other expenses rose 24% YoY (stood at 7.2% of revenue vs. 7.4% in 4QFY24).
- Segmental highlights: a) C&W: Revenue grew ~28% YoY to INR19.6b, EBIT rose ~47% YoY to INR1.9b, and EBIT margin surged 1.3pp YoY to ~10%. b) FMEG business: Revenue was up 13% YoY at INR2.6b. The company reported a segment loss of INR91m vs. INR194m/INR44m in 4QFY24/3QFY25.
- In FY25, revenue grew 16% YoY to INR76.2b, led by 15%/20% growth in C&W/FMEG. The C&W segment's EBIT declined ~2% YoY to INR5.0b, and EBIT margin contracted 1.2pp YoY to 7.4%. The FMEG segment reported an EBIT loss of INR459m vs. INR685m in FY24. The company's EBITDA increased 5% YoY to INR4.9b. OPM contracted 60bp YoY to 6.4%. Profit grew 5% YoY to INR3.1b. OCF stood at INR4.9b vs. INR3.4b in FY24. Capex stood at INR3.7b vs. INR1.9b in FY24. FCF stood at INR1.2b vs. INR1.5b in FY24.

Key highlights from the management commentary

- The industry's revenue mix of cables and wires is 65:35, while the company's mix is 70% wires and 30% cables. Its expansion is largely focused on cables. It is confident of achieving a revenue CAGR of ~18% in C&W.
- RRKABLE announced a fresh capex of INR12.0b to be completed in a phased manner by Mar'28. With this capex, it aims to generate revenue of INR45.0b, with an asset turnover of 3.5x.
- Net working capital stood at 56 days vs. 64 days in Mar'24. The company believes normal working capital days should be around 60.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- RRKABEL surprised positively with a strong beat on both revenue and margin in C&W segment, driven by strong volume growth in cables, positive operating leverage and product mix optimization. Volatility in RM prices is a near-term challenge. While the entry of new players and capacity expansion by existing players could intensify competition in the industry in the long term.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR of 16%/27%/22% over FY25-27. We estimate the company's C&W segment margin at 7.6%/8.0% in FY26/27 vs. 7.4% in FY25. We estimate the company's net debt to increase to INR8.4b by FY27 vs. INR1.1b by FY25, led by higher capex. The stock is trading fairly at 34x/29x FY26/27E EPS. We value RRKABEL at 30x FY27E EPS to arrive at our revised TP of INR1,230. Maintain Neutral.

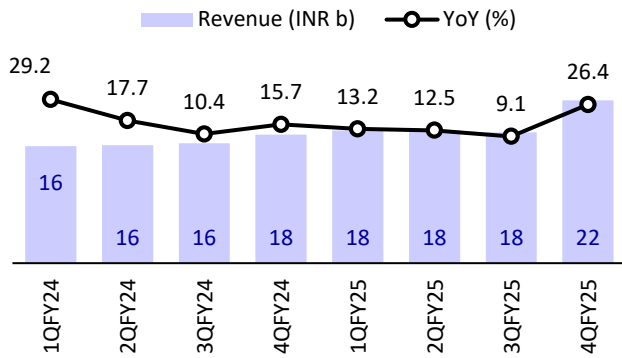
Quarterly performance

Y/E March	FY24				FY25				FY24	FY25	MOSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Sales	15,973	16,097	16,335	17,541	18,081	18,101	17,822	22,178	65,946	76,182	20,691	7
YoY Change (%)	29.2	17.7	10.4	15.7	13.2	12.5	9.1	26.4	17.8	13.2	18.0	
EBITDA	1,129	1,209	1,126	1,153	949	858	1,105	1,944	4,617	4,856	1,515	28
YoY Change (%)	182.5	87.7	(4.3)	14.8	(15.9)	(29.1)	(1.8)	68.6	43.2	5.2	31.4	
Adj EBITDA margin (%)	7.1	7.5	6.9	6.6	5.3	4.7	6.2	8.8	7.0	6.4	7.3	144
Depreciation	161	166	165	163	162	175	178	190	655	705	182	5
Interest	144	142	124	128	116	156	162	155	539	589	168	(8)
Other Income	163	148	122	193	185	72	134	119	626	511	140	(15)
PBT	987	1,049	959	1,055	857	599	900	1,718	4,050	4,074	1,305	32
Tax	250	310	250	270	218	101	219	441	1,080	978	341	
Effective Tax Rate (%)	25.4	29.5	26.0	25.6	25.4	16.9	24.3	25.6	26.7	24.0	26.1	
JV share	7	2	0	2	5	(2)	4	14	11	21	3	
Reported PAT	743	741	710	787	644	495	686	1,291	2,981	3,116	967	33
Change (%)	309.8	111.7	(0.7)	20.6	(13.4)	(33.2)	(3.4)	64.0	57.0	4.5	23	
Adj PAT	743	741	710	787	644	495	686	1,291	2,981	3,116	967	33
YoY Change (%)	309.8	111.7	(0.7)	20.6	(13.4)	(33.2)	(3.4)	64.0	57.0	4.5	22.9	
Margins (%)	4.7	4.6	4.3	4.5	3.6	2.7	3.8	5.8	4.5	4.1	4.7	

Segmental performance (INR m)

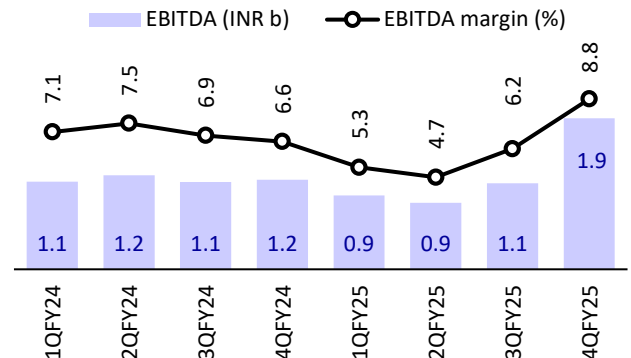
Y/E March	FY24				FY25				FY24	FY25	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Sales												
Cables & Wires	14,231	14,504	14,331	15,231	15,782	16,118	15,425	19,562	58,296	66,888	18,104	8
FMEG	1,851	1,598	2,005	2,310	2,300	1,984	2,396	2,616	7,764	9,296	2,586	1
EBIT												
Cables & Wires	1,246	1,329	1,147	1,320	1,130	818	1,075	1,941	5,043	4,965	1,434	35
FMEG	(170)	(198)	(124)	(194)	(207)	(117)	(44)	(91)	(685)	(459)	(49)	NA
EBIT Margin (%)												
Cables & Wires	8.8	9.2	8.0	8.7	7.2	5.1	7.0	9.9	8.6	7.4	7.9	200
FMEG	(9.2)	(12.4)	(6.2)	(8.4)	(9.0)	(5.9)	(1.8)	(3.5)	(8.8)	(4.9)	(1.9)	(159)

Exhibit 1: Total revenue grew ~26% YoY in 4QFY25



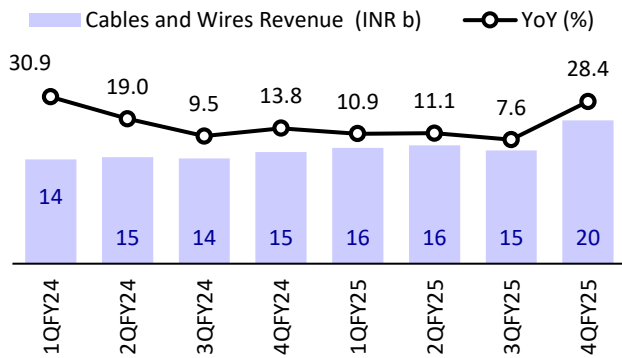
Source: MOFSL, Company

Exhibit 2: EBITDA increased ~69% YoY and OPM rose 2.2pp



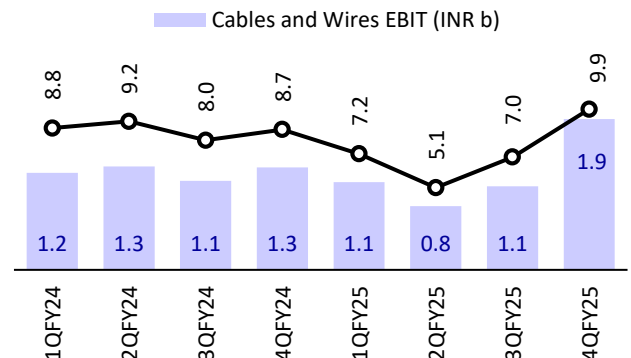
Source: MOFSL, Company

Exhibit 3: C&W's revenue grew ~28% YoY



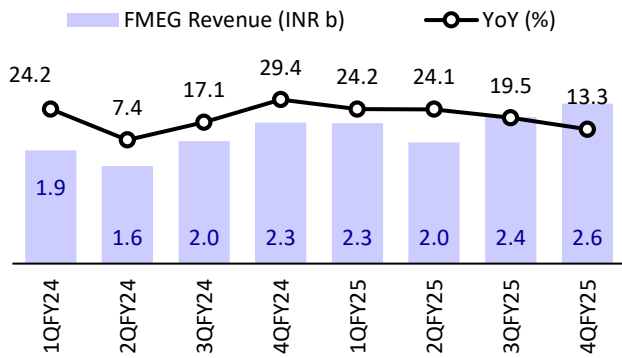
Source: MOFSL, Company

Exhibit 4: C&W's EBIT margin increased 1.3pp YoY



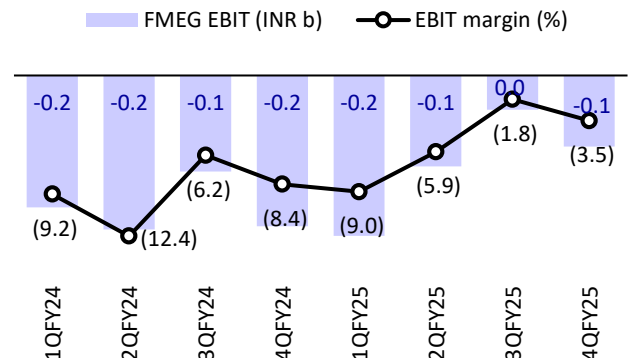
Source: MOFSL, Company

Exhibit 5: FMEG's revenue increased 13% YoY



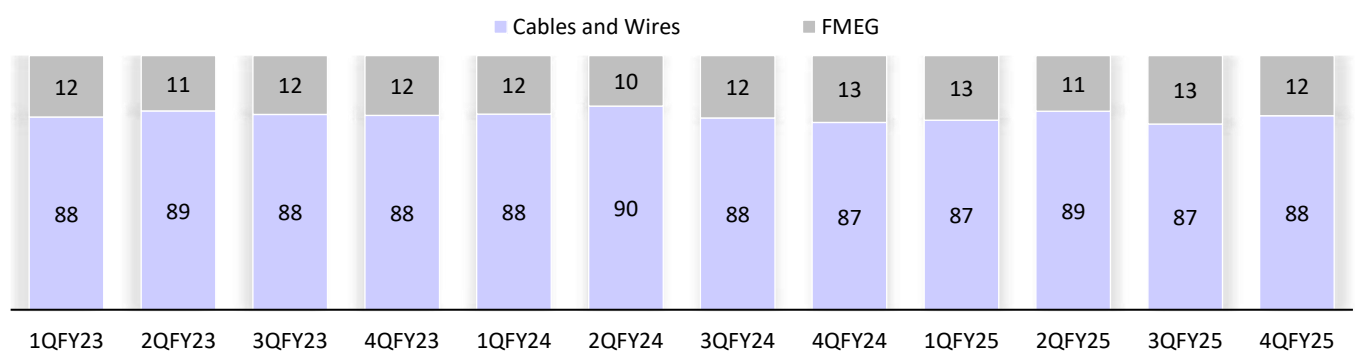
Source: MOFSL, Company

Exhibit 6: FMEG's EBIT loss reduced YoY



Source: MOFSL, Company

Exhibit 7: Revenue contribution from C&W and FMEG



Source: MOFSL, Company



Conference call highlights

C&W segment

- Strong YoY growth in C&W segment was driven by a mix of both volume and value, while sequential growth was largely led by volume. This segment saw the volume growth of ~14% YoY and 24% QoQ in 4Q, led by strong domestic and export demand.
- Total volume growth for RRKABLE stood at ~7%/14% YoY in FY25/4QFY25. During the year, wire volume growth was flat YoY, while cable volume grew ~19%. During the quarter, wire/cable growth stood at ~13%/15% YoY. The export contribution remains steady at ~26% of total revenue in FY25, but in absolute terms, exports grew ~11% YoY.
- Margin expansion was supported by favorable market dynamics, optimized operating costs, and disciplined execution. The company's continued focus on product mix optimization and scale efficiency has allowed it to sustain high margins, going forward.
- The company's margin in domestic wires is ~12%, while it is ~5-6% in exports. In domestic cables, the company's margin is ~6-7%, while export margin is ~12-13%. It expects that with increasing scale of operations, domestic cable margin should improve to ~9-10%.
- Indian C&W industry is currently valued at INR900b and is estimated to grow at a CAGR of 15%, reaching at INR2.0t by FY31. The company is well positioned to benefit from this growth, supported by its strategic initiatives such as capacity expansion, market diversification, new product launches, and improved cost structures.
- The industry's revenue mix of cable and wire is 65:35 while the company's mix is 70% wires and 30% cables. This gives the company an opportunity to grow at a much higher pace in the cable segment, aided by capacity expansion. Hence, it is confident of achieving a growth of ~18% YoY in C&W segment.
- Historically 1Q is relatively a soft quarter and is likely to remain that this time. However, there is nothing abnormal/reduction in growth.

Project RRISE

- The company launched Project RRISE, a three-year growth initiative aimed at transforming its revenue and profitability. Under this initiative, the company aims to grow its domestic C&W business 1.6x, driven by demand across real estate, renewables, industrials, and data centers.
- The company has announced fresh capex of INR12.0b to be completed in a phased manner across its Silvassa and Waghodia plants, with an aim to increase C&W capacity by 1.7x (large expansion would be in cables). This will support ~18–20% growth in C&W while enabling further margin improvements through operating leverage and product rationalization.
- The company is targeting ~25% volume growth in the cable segment, aided by capacity expansion, market share gain and higher exports.
- In FMEG segment, it is targeting a revenue CAGR of ~25% over the next three years, with a focus on reducing operating losses, improving operational efficiency and achieving break-even in FY26.

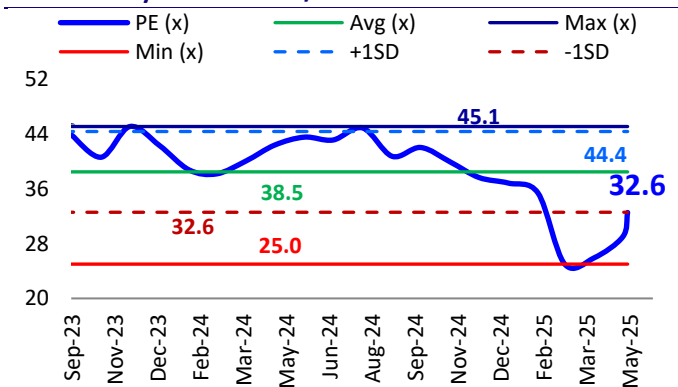
FMEG segment

- This segment reported strong volume growth across major categories, reflecting the company's efforts to strengthen its position in a highly competitive market. It is seeing good acceptance of its product in the market. A further increase in premium/mid-premium product categories (revenue contribution of ~20%) helped in margin improvement.
- The company's continued improvement in operational efficiency and disciplined execution of strategic priorities, such as better channel management, cost optimization, and a pivot toward higher-margin product lines, helped it to reduce segment losses.
- The company made significant strides in brand building through high-impact marketing and sponsorships. It entered into a multi-year principal sponsorship with Kolkata Knight Riders (KKR) in the IPL, and also became the principal sponsor of UP Warriors in the Women's Premier League (WPL 2025). These initiatives are designed to strengthen its brand recall, reach new consumer segments, and reinforce the company's positioning in core and emerging markets.
- RRKABEL is targeting break-even in the FMEG segment by FY26, supported by a combination of growth, cost efficiency, and margin expansion. The focus will remain on premium product transition, procurement efficiencies, factory operations improvement, and enhanced supply chain agility.

Capex and working capital

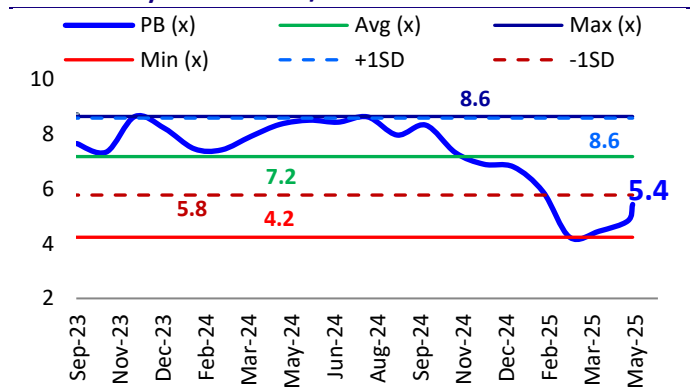
- The company's overall capacity utilization stood at ~75%, with wire capacity utilization at ~70% and cable capacity utilization at ~90%.
- It announced capacity expansion across Silvassa and Waghodia plants to cater to increased C&W demand. It is increasing Waghodia plant capacity by 36kmt (~54%) for both cables and wires to be commissioned in a phased manner by Mar'28 at an estimated capex of INR10.5b. Further, the first phase of capacity expansion at Silvassa of 12k mt is likely to be operational by Mar'26. It announced further capacity addition of 6k MT (~50%) by Dec'26.
- Net working capital was at 56 days vs. 64 days in Mar'24 and 75 days in Mar'23. It believes normal working capital days should be around 60.

Exhibit 8: 1-year forward P/E chart



Source: MOFSL, Company

Exhibit 9: 1-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	24,785	27,239	43,859	55,992	65,946	76,182	88,770	1,02,241
Change (%)	3.8	9.9	61.0	27.7	17.8	15.5	16.5	15.2
EBITDA	2,048	2,301	3,032	3,223	4,617	4,856	6,241	7,780
Change (%)	15.9	12.4	31.8	6.3	43.2	5.2	28.5	24.7
Margin (%)	8.3	8.4	6.9	5.8	7.0	6.4	7.0	7.6
Depreciation	388	448	461	596	655	705	848	931
Int. and Fin. Charges	352	271	233	421	539	589	703	1,170
Other Income	270	220	463	344	626	511	548	559
Profit before Taxes	1,578	1,803	2,802	2,550	4,050	4,074	5,238	6,237
Change (%)	19.1	14.3	55.4	(9.0)	58.8	0.6	28.6	19.1
Margin (%)	6.4	6.6	6.4	4.6	6.1	5.3	5.9	6.1
Tax	353	460	704	661	1,080	978	1,362	1,622
Tax Rate (%)	22.4	25.5	25.1	25.9	26.7	24.0	26.0	26.0
Profit before JV/Associates	1,225	1,343	2,097	1,889	2,970	3,095	3,876	4,616
Share of JV/Associates	(1)	11	42	9	11	21	10	10
Adjusted PAT	1,224	1,354	2,139	1,899	2,981	3,116	3,886	4,626
Change (%)	43	11	58	(11)	57	5	25	19
Margin (%)	4.9	5.0	4.9	3.4	4.5	4.1	4.4	4.5
Reported PAT	1,224	1,354	2,139	1,899	2,981	3,116	3,886	4,626

Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	234	239	239	478	564	565	565	565
Reserves	8,807	10,227	12,264	13,718	17,721	20,961	23,829	27,437
Net Worth	9,040	10,466	12,503	14,197	18,285	21,526	24,395	28,003
Loans	3,953	4,987	5,211	5,158	2,890	2,220	7,020	8,120
Deferred Tax Liability	92	79	131	149	247	302	302	302
Capital Employed	13,085	15,532	17,845	19,504	21,422	24,049	31,717	36,425
Gross Fixed Assets	5,031	5,526	5,914	7,574	8,302	11,236	16,915	20,589
Less: Depreciation	1,126	1,527	1,923	2,403	2,956	3,546	4,395	5,326
Net Fixed Assets	3,905	3,999	3,991	5,172	5,346	7,690	12,521	15,263
Capital WIP	154	67	423	436	1,636	2,347	2,347	2,347
Investments	320	406	622	777	1,065	1,868	1,868	1,868
Curr. Assets	11,075	12,679	15,471	19,951	20,646	23,264	24,301	27,654
Inventory	3,752	5,341	7,096	8,602	8,978	10,109	11,832	13,628
Investments	1,888	1,960	2,055	2,849	2,350	524	524	524
Debtors	4,190	4,204	5,171	5,919	6,412	8,232	8,026	9,244
Cash & Bank Balance	113	85	123	811	988	2,269	1,255	1,208
Loans & Advances	472	58	143	129	326	367	439	506
Other Current Assets	660	1,032	882	1,642	1,592	1,764	2,225	2,544
Current Liab. & Prov.	2,368	1,619	2,661	6,832	7,271	11,120	9,319	10,706
Creditors	1,809	1,135	1,679	4,401	4,292	7,623	5,582	6,401
Other Liabilities	469	369	771	1,982	2,582	3,052	3,313	3,816
Provisions	91	115	212	448	397	445	425	489
Net Current Assets	8,707	11,061	12,809	13,119	13,375	12,144	14,982	16,948
Application of Funds	13,085	15,532	17,845	19,504	21,422	24,049	31,717	36,425

Financials and valuations (Consolidated)

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	10.8	12.0	18.9	16.8	26.4	27.6	34.4	40.9
Cash EPS	14.3	15.9	23.0	22.1	32.2	33.8	41.9	49.1
BV/Share	193.2	218.7	261.3	148.4	162.1	190.4	215.7	247.7
DPS	0.0	0.0	0.0	0.0	3.0	7.0	9.0	9.0
Payout %	0.0	0.0	0.0	0.0	11.4	25.4	26.2	22.0
Valuation (x)								
P/E	108.2	97.8	61.9	69.7	44.4	42.5	34.1	28.6
Cash P/E	82.1	73.5	50.9	53.1	36.4	34.7	28.0	23.8
EV/Sales	5.4	5.0	3.1	2.4	2.0	1.7	1.6	1.4
EV/EBITDA	65.6	58.8	44.7	41.5	28.6	27.1	22.1	17.8
P/BV	6.1	5.4	4.5	7.9	7.2	6.2	5.4	4.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.6	0.8	0.8
Return Ratios (%)								
RoE	14.1	13.9	18.6	14.2	18.4	15.7	16.9	17.7
RoCE	11.9	10.8	13.7	11.9	16.6	15.8	15.9	16.2
RoIC	11.6	10.2	12.3	12.3	16.1	14.8	13.3	14.6
Working Capital Ratios								
Debtor (Days)	61.7	56.3	43.0	38.6	35.5	39.4	35.0	35.0
Creditor (Days)	26.6	15.2	14.0	28.7	23.8	36.5	23.0	22.9
Inventory (Days)	53.6	71.6	59.1	56.1	49.7	48.4	48.7	48.7
Asset Turnover (x)	2.0	1.9	2.6	3.0	3.2	3.4	3.2	3.0
Leverage Ratio								
Debt/Equity (x)	0.4	0.5	0.4	0.4	0.2	0.1	0.3	0.3

Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Profit before tax	1,578	1,803	2,844	2,560	4,061	4,095	5,248	6,247
Depreciation	388	448	461	596	655	705	848	931
Exceptional Income	-	-	-	-	-	-	-	-
Interest Paid	352	271	233	421	539	589	703	1,170
Others	37	23	(69)	9	(259)	(136)	(548)	(559)
Direct Taxes Paid	(335)	(419)	(733)	(582)	(965)	(965)	(1,362)	(1,622)
(Incr)/Decr in WC	135	(2,837)	(1,754)	1,534	(641)	656	(3,851)	(2,013)
CF from Operations	2,156	(711)	982	4,537	3,390	4,944	1,038	4,155
Incr in FA	(931)	(474)	(682)	(2,179)	(1,897)	(3,671)	(5,679)	(3,673)
Pur of Investments	(288)	367	(2)	(1,188)	982	1,937	-	-
Interest/MF/Div Income	68	39	11	27	58	30	548	559
Others	(132)	10	47	5	22	13	-	-
CF from Invest.	(1,283)	(59)	(627)	(3,335)	(835)	(1,690)	(5,131)	(3,114)
Changes in Net worth	-	-	-	-	1,800	83	-	-
Incr in Debt	(54)	1,029	184	(160)	(2,408)	(836)	4,800	1,100
Dividend Paid	(425)	-	(278)	(500)	(838)	(621)	(1,018)	(1,018)
Interest paid	(340)	(287)	(222)	(355)	(506)	(538)	(703)	(1,170)
Others	-	(33)	(40)	-	(98)	-	-	-
CF from Fin. Activity	(819)	708	(356)	(1,015)	(2,050)	(1,912)	3,079	(1,088)
Incr/Decr of Cash	54	(61)	(1)	187	505	1,342	(1,014)	(47)
Add: Opening Balance	58	113	85	623	483	815	2,269	1,255
Closing Balance	113	85	123	811	988	2,269	1,255	1,208

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.