

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ATLP IN
Equity Shares (m)	29
M.Cap.(INRb)/(USD\$)	204.4 / 2.4
52-Week Range (INR)	8180 / 4752
1, 6, 12 Rel. Per (%)	-2/-4/-3
12M Avg Val (INR m)	536
Free float (%)	54.8

Financials and Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	55.8	64.5	71.6
EBITDA	9.1	11.3	12.3
PAT	5.0	6.9	7.6
EPS (INR)	169.3	233.9	256.4
EPS Gr. (%)	53.9	38.2	9.6
BV/Sh.(INR)	1,900	2,100	2,318

Ratios

Net D:E	0.0	-0.0	-0.1
RoE (%)	9.3	11.7	11.6
RoCE (%)	8.7	11.0	11.1
Payout (%)	14.8	14.8	14.8

Valuations

P/E (x)	41.0	29.7	27.1
P/BV (x)	3.7	3.3	3.0
EV/EBITDA (x)	22.5	17.9	16.1
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	1.6	2.1	2.7

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	45.2	45.2	45.2
DII	23.6	22.8	25.7
FII	9.8	11.2	8.5
Others	21.4	20.8	20.7

FII Includes depository receipts

CMP: INR6,942 TP: INR8,975 (+29%) Buy

Performance segment leads the recovery

- Atul (ATLP) reported in-line revenue at INR14.78b (+12% YoY) in 1QFY26. Revenue of the Performance & Other Chemicals segment increased 14% YoY, while the Life Science Chemical segment posted 6% YoY growth. EBITDA increased 5% YoY to INR2.35b, and PAT increased 18% YoY to INR1.32b.
- We broadly retain our estimates for FY26/FY27. We estimate a revenue/EBITDA/PAT CAGR of 13%/16%/23% during FY25-27. The stock is trading at ~27x FY27E EPS of INR256 and ~16x FY27E EV/EBITDA. We value the stock at 35x FY27E EPS to arrive at our TP of INR8,975. **Reiterate BUY.**

EBITDA in line; PAT miss due to lower-than-expected other income

- ATLP's revenue was INR14.78b (+12% YoY). Life Science Chemicals' revenue stood at INR4.49b (+6% YoY), while Performance Chemicals' revenue was INR10.67b (+14% YoY) during the quarter.
- Gross margin was 48.7% (-140bp YoY) and EBITDA margin was 15.9% (-100bp YoY). EBIT margin expanded for Performance and Other Chemicals but contracted for Life Science Chemicals on a YoY basis. Life Science Chemicals margin at 15.2% (-150bp YoY); EBIT at INR684m. Performance Chemicals' margin was 9.4% (+30bp YoY); EBIT stood at INR1b.
- The company's EBITDA came in at INR2.36b (est. of INR2.4, +5% YoY), and PAT stood at INR1.32b (est. of INR1.4b, +18% YoY).
- The Life Science segment was muted in 1QFY26; the EBIT margin contracted 150bp YoY/650bp QoQ. The Performance segment continued to do well in terms of revenue and margins. We remain bullish on both segments.
- The Life Science Chemicals' contribution to EBIT decreased to 40% (from 44% in 1QFY25), whereas the contribution of Performance & Other Chemicals to overall EBIT increased to 59% (from 53% in 1QFY25).

Valuation and view

- The company is undertaking various projects and initiatives aimed at improving plant efficiencies, expanding its capacities for key products, debottlenecking its existing capacities, capturing a higher market share, and expanding its international presence.
- The stock is trading at ~27x FY27E EPS of INR256 and ~16x FY27E EV/EBITDA. We maintain our earnings and reiterate our BUY rating on the stock. We value the stock at 35x FY27E EPS to arrive at our TP of INR8,975. The upside risk could be a faster-than-expected ramp-up of new projects and products. Downside risks include weaker-than-expected revenue growth and margin compression amid teething issues in new projects.

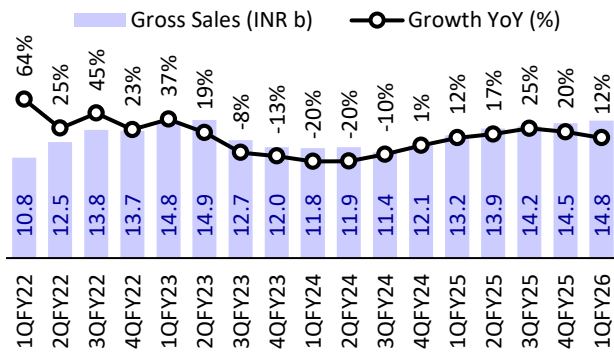
Consolidated - Quarterly Snapshot

(InR m)

Y/E March	FY25				FY26				FY25	FY26E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Gross Sales	13,221	13,928	14,168	14,516	14,780	15,795	16,520	17,374	55,834	64,470	14,909	-1%
YoY Change (%)	11.8	16.7	24.5	19.8	11.8	13.4	16.6	19.7	18.1	15.5	12.8	
Gross Margin (%)	50.0%	53.1%	50.5%	49.7%	48.7%	50.4%	51.2%	52.2%	50.8%	50.7%	48.8%	-0.2%
EBITDA	2,232	2,427	2,241	2,229	2,355	2,735	2,975	3,277	9,130	11,342	2,397	-2%
Margin (%)	16.9	17.4	15.8	15.4	15.9	17.3	18.0	18.9	16.4	17.6	16.1	-0.1
Depreciation	766	775	810	817	820	830	836	841	3,168	3,328	824	
Interest	54	89	43	54	45	58	63	78	240	245	57	
Other Income	130	315	158	487	262	355	290	382	1,090	1,289	322	
PBT before EO expense	1,543	1,878	1,546	1,845	1,752	2,202	2,366	2,739	6,812	9,059	1,840	-5%
PBT	1,543	1,878	1,546	1,845	1,752	2,202	2,366	2,739	6,812	9,059	1,840	-5%
Tax	455	514	407	560	447	556	596	682	1,937	2,280	463	
Rate (%)	29.5	27.4	26.4	30.3	25.5	25.2	25.2	24.9	28.4	25.2	25.2	
Minority Interest and Profit/Loss of Asso. Cos.	33	31	33	16	19	28	28	38	113	113	28	
Reported PAT	1,121	1,395	1,171	1,301	1,324	1,674	1,799	2,095	4,988	6,892	1,405	-6%
Adj PAT	1,121	1,395	1,171	1,301	1,324	1,674	1,799	2,095	4,988	6,892	1,405	-6%
YoY change (%)	9.8	52.9	62.5	121.3	18.1	20.0	53.6	61.0	53.9	38.2	25.4	
Margin (%)	8.5	10.0	8.3	9.0	9.0	10.6	10.9	12.1	8.9	10.7	9.4	-0.5
Segmental Revenue (INR m)												
Life Science Chemicals	4,236	4,078	4,164	4,439	4,492	4,908	5,108	5,524	16,917	12,680	4,758	-6%
Performance & Other chemicals	9,386	10,237	10,412	10,547	10,669	11,366	11,893	12,419	40,582	31,196	10,626	0%
Others	194	186	187	171	164	189	198	225	739	545	179	-9%
Segmental EBIT (INR m)												
Life Science Chemicals	710	836	956	966	684	-	-	-	3,468	2,758		
Performance & Other chemicals	852	990	752	855	1,000	-	-	-	3,449	2,597		
Others	50	27	34	12	23	0	0	0	123	73		
Segmental EBIT Margin (%)												
Life Science Chemicals	16.8%	20.5%	23.0%	21.8%	15.2%	0.0%	0.0%	0.0%	20.5%	21.7%		
Performance & Other chemicals	9.1%	9.7%	7.2%	8.1%	9.4%	0.0%	0.0%	0.0%	8.5%	8.3%		
Others	25.9%	14.3%	18.1%	7.1%	14.3%	0.0%	0.0%	0.0%	16.6%	13.3%		

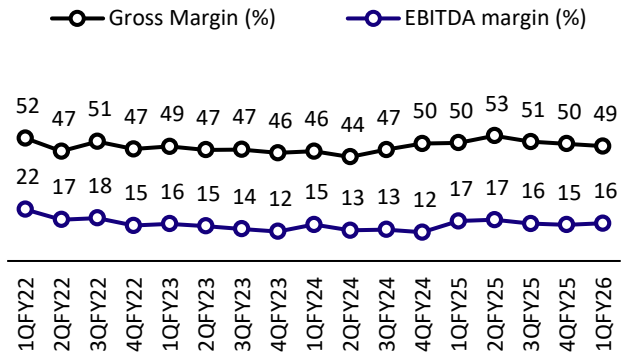
ATLP's 1QFY26 in charts

Exhibit 1: Sales increased 12% YoY



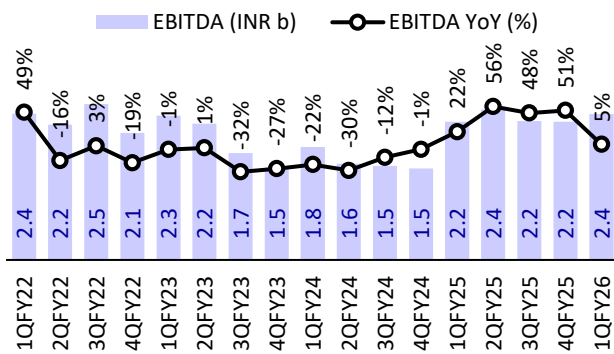
Source: Company, MOFSL

Exhibit 2: Margins contracted YoY



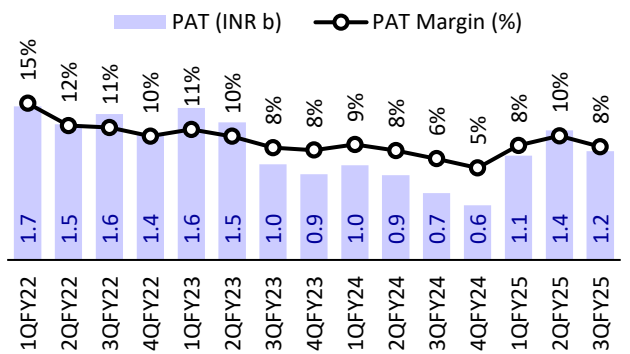
Source: Company, MOFSL

Exhibit 3: EBITDA increased 5% YoY...



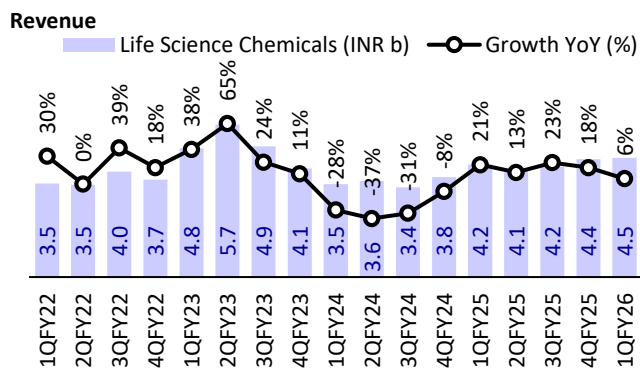
Source: Company, MOFSL

Exhibit 4: ...and PAT was up 18% YoY



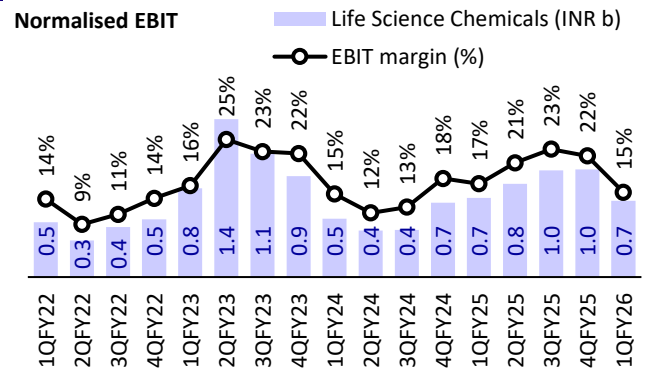
Source: Company, MOFSL

Exhibit 5: Life Science's revenue increased 6% YoY...



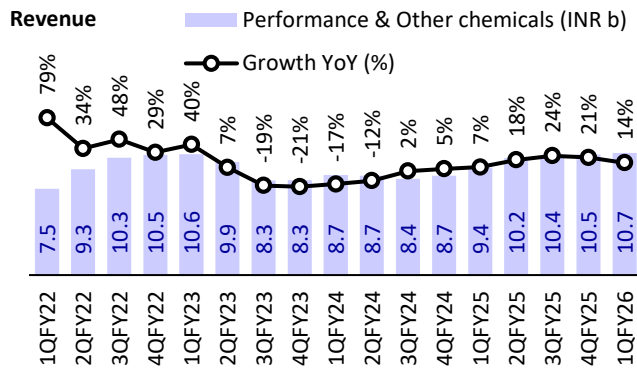
Source: Company, MOFSL

Exhibit 6: ...while EBIT margin contracted 150bp YoY



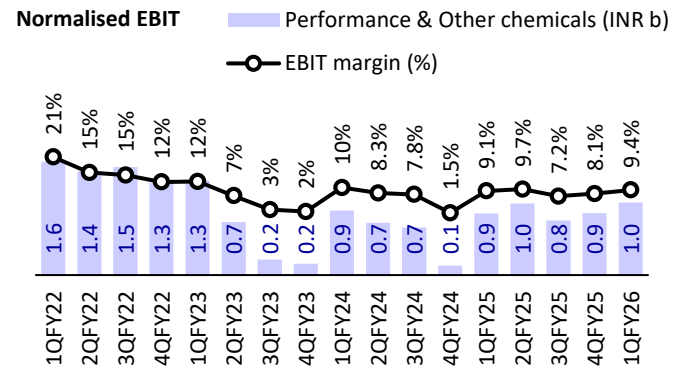
Source: Company, MOFSL

Exhibit 7: Performance segment's revenue rose 14% YoY...



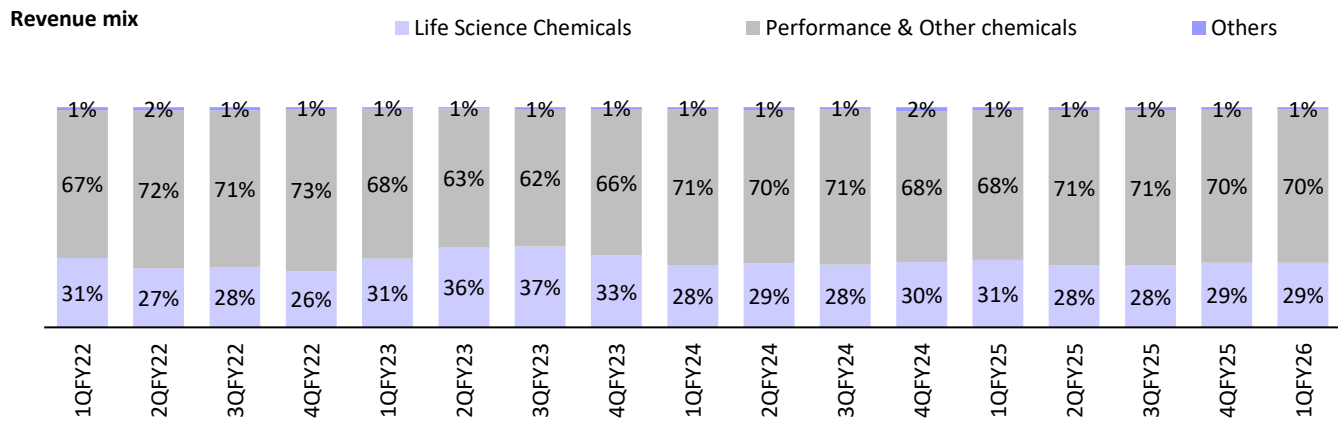
Source: Company, MOFSL

Exhibit 8: ...and EBIT margin expanded 30bp YoY



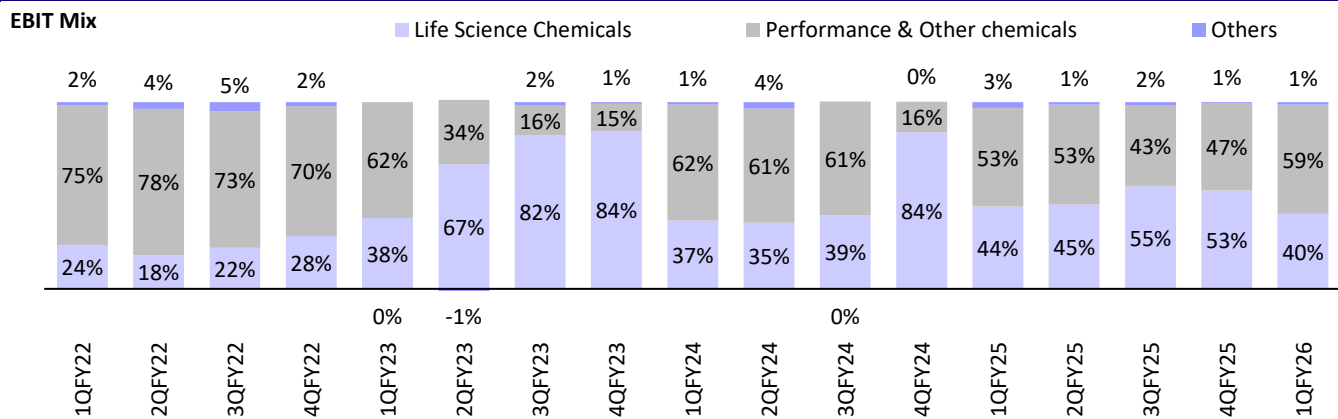
Source: Company, MOFSL

Exhibit 9: Performance and Other Chemicals' contribution to the overall revenue mix stood at 70%, while it was 29% for the Life Science Chemicals segment



Source: Company, MOFSL

Exhibit 10: EBIT mix for the Performance & Other Chemicals segment stood at 59%, while the same stood at 40% for the Life Science Chemicals segment



Source: Company, MOFSL

Financial story in charts

Exhibit 11: Expect ~16% revenue CAGR over FY24-27...

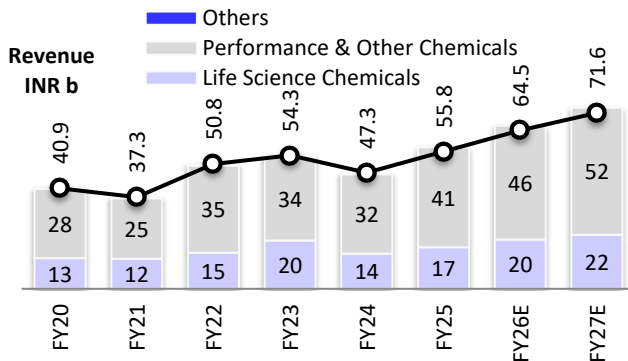


Exhibit 12: ...with exports increasing to ~48%

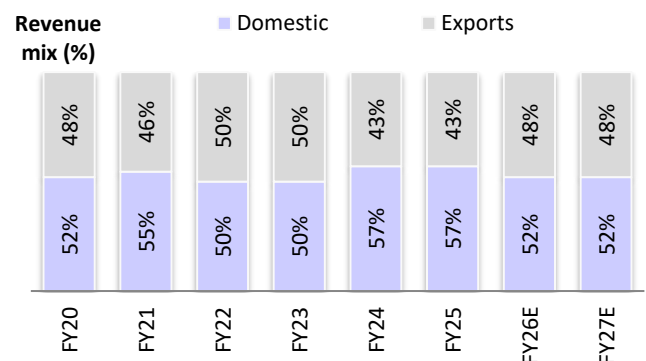


Exhibit 13: Expect EBITDAM to recover to 17.2% in FY27...

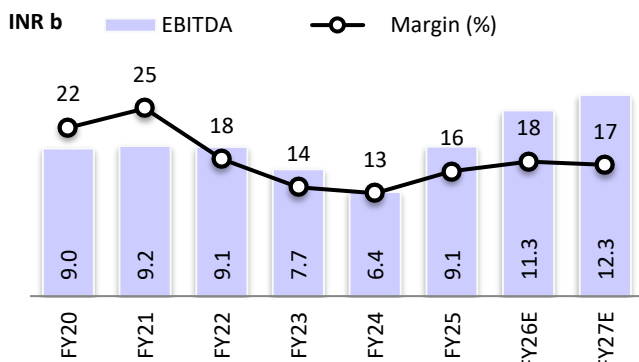


Exhibit 14: ...with PAT margin improving to 10.6%

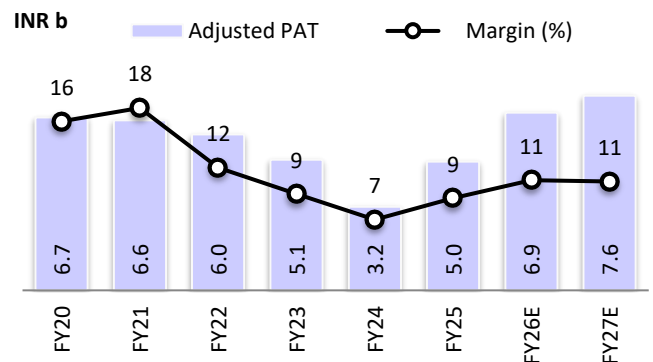


Exhibit 15: One-year forward P/E trades at 31.4x...

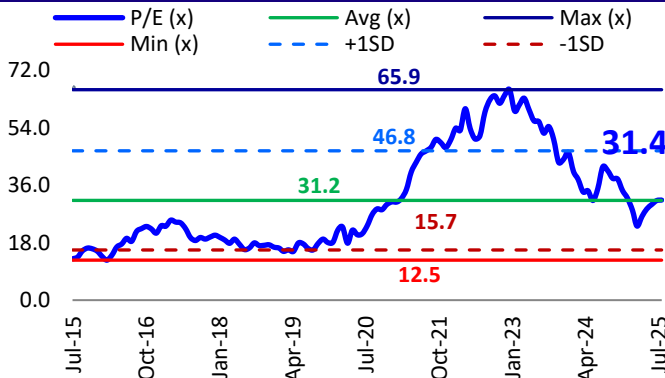


Exhibit 16: ...with return ratios at 11-12%

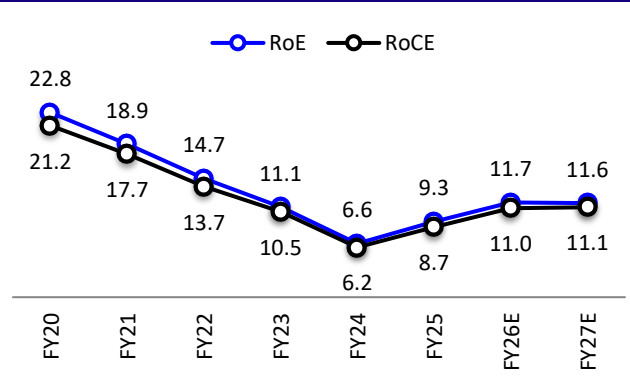


Exhibit 17: Capex trend

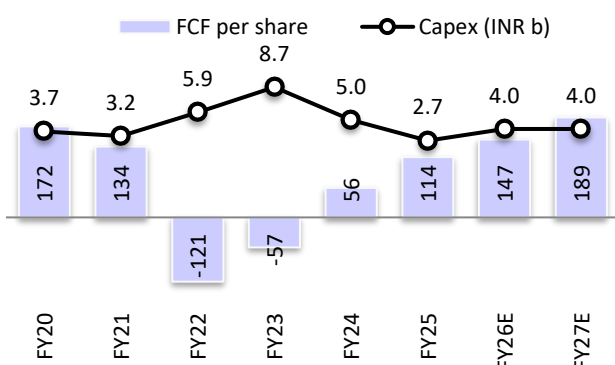
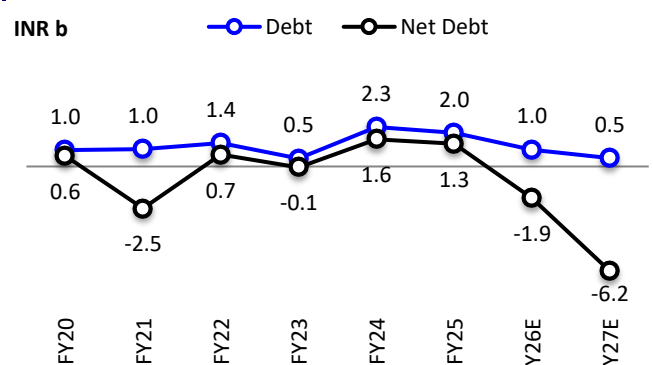


Exhibit 18: Debt profile of ATLP



Source: Company, MOFSL

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	40,931	37,315	50,809	54,275	47,257	55,834	64,470	71,578
Change (%)	1.4	-8.8	36.2	6.8	-12.9	18.1	15.5	11.0
Raw Materials	19,700	16,952	25,886	28,640	25,105	27,456	31,784	35,431
Employees Cost	3,009	3,104	3,425	3,702	3,980	4,546	4,878	5,415
Other Expenses	9,201	8,088	12,383	14,185	11,804	14,702	16,466	18,442
Total Expenditure	31,911	28,144	41,695	46,527	40,890	46,704	53,127	59,288
Gross Margin (%)	51.9	54.6	49.1	47.2	46.9	50.8	50.7	50.5
EBITDA	9,020	9,171	9,114	7,749	6,367	9,130	11,342	12,291
Margin (%)	22.0	24.6	17.9	14.3	13.5	16.4	17.6	17.2
Depreciation	1,302	1,363	1,767	1,978	2,429	3,168	3,328	3,521
EBIT	7,718	7,808	7,348	5,770	3,938	5,961	8,014	8,770
Int. and Finance Charges	94	94	92	79	111	240	245	259
Other Income	780	1,030	760	1,149	582	1,090	1,289	1,432
PBT bef. EO Exp.	8,404	8,744	8,016	6,840	4,409	6,812	9,059	9,942
PBT after EO Exp.	8,404	8,744	8,016	6,840	4,409	6,812	9,059	9,942
Total Tax	1,745	2,217	2,050	1,812	1,265	1,937	2,280	2,502
Tax Rate (%)	20.8	25.3	25.6	26.5	28.7	28.4	25.2	25.2
Minority Interest	50	73	82	38	97	113	113	113
Reported PAT	6,709	6,600	6,047	5,066	3,241	4,988	6,892	7,553
Adjusted PAT	6,709	6,600	6,047	5,066	3,241	4,988	6,892	7,553
Change (%)	53.9	-1.6	-8.4	-16.2	-36.0	53.9	38.2	9.6
Margin (%)	16.4	17.7	11.9	9.3	6.9	8.9	10.7	10.6

Consolidated - Balance Sheet

								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	297	296	296	295	295	295	295	295
Total Reserves	31,252	37,969	43,994	46,419	50,849	55,691	61,565	68,003
Net Worth	31,549	38,265	44,290	46,714	51,143	55,986	61,860	68,298
Total Loans	970	1,017	1,384	470	2,319	1,977	988	494
Deferred Tax Liabilities	1,148	1,351	1,436	1,338	1,742	2,253	2,253	2,253
Capital Employed	33,666	40,940	47,418	49,002	55,694	60,854	65,740	71,683
Gross Block	17,868	19,874	23,835	27,228	39,871	43,587	47,587	51,587
Less: Accum. Deprn.	4,946	6,309	8,076	10,054	12,483	15,651	18,979	22,499
Net Fixed Assets	12,922	13,566	15,760	17,174	27,388	27,936	28,608	29,087
Goodwill on Consolidation	291	291	291	291	291	291	291	291
Capital WIP	3,681	2,497	4,205	10,329	2,808	1,243	1,243	1,243
Total Investments	11,373	13,643	13,419	8,842	13,953	17,692	17,692	17,692
Curr. Assets, Loans, and Adv.	13,236	19,375	23,389	21,045	20,322	22,848	28,478	35,108
Inventory	5,165	5,941	8,641	7,894	6,183	7,293	8,421	9,349
Account Receivables	7,197	7,332	9,890	8,446	9,270	11,263	13,005	14,439
Cash and Bank Balance	354	3,482	689	520	723	647	2,842	6,645
Cash	262	469	577	381	603	514	2,709	6,513
Bank Balance	92	3,013	112	140	120	133	133	133
Loans and Advances	520	2,619	4,169	4,185	4,146	3,646	4,210	4,674
Curr. Liability and Prov.	7,838	8,432	9,645	8,678	9,069	9,156	10,572	11,738
Account Payables	4,776	5,631	6,347	5,385	5,793	6,147	7,098	7,880
Other Current Liabilities	2,485	2,170	2,538	2,760	2,754	2,431	2,807	3,116
Provisions	577	631	760	533	522	578	668	741
Net Current Assets	5,398	10,943	13,744	12,367	11,254	13,692	17,905	23,370
Appl. of Funds	33,666	40,939	47,419	49,002	55,694	60,854	65,740	71,683

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	226.6	222.9	204.2	171.6	110.0	169.3	233.9	256.4
EPS Growth (%)	53.9	-1.6	-8.4	-16.0	-35.9	53.9	38.2	9.6
Cash EPS	270.6	268.9	263.9	238.6	192.5	276.9	346.9	375.9
BV/Share	1,065	1,292	1,496	1,582	1,736	1,900	2,100	2,318
DPS	37.8	19.9	24.9	24.9	20.0	25.0	34.5	37.9
Payout (%)	16.7	8.9	12.2	14.5	18.2	14.8	14.8	14.8
Valuation (x)								
P/E	30.6	31.1	34.0	40.5	63.1	41.0	29.7	27.1
Cash P/E	25.7	25.8	26.3	29.1	36.1	25.1	20.0	18.5
P/BV	6.5	5.4	4.6	4.4	4.0	3.7	3.3	3.0
EV/Sales	5.0	5.4	4.1	3.8	4.4	3.7	3.1	2.8
EV/EBITDA	22.9	22.1	22.6	26.4	32.4	22.5	17.9	16.1
Dividend Yield (%)	0.5	0.3	0.4	0.4	0.3	0.4	0.5	0.5
FCF per share	171.6	133.9	-121.3	-56.6	55.7	113.5	147.1	188.7
Return Ratios (%)								
RoE	22.8	18.9	14.7	11.1	6.6	9.3	11.7	11.6
RoCE	21.2	17.7	13.7	10.5	6.2	8.7	11.0	11.1
RoIC	31.9	29.5	21.7	14.5	8.3	10.7	14.1	14.6
Working Capital Ratios								
Fixed Asset Turnover (x)	3.5	2.8	3.5	3.3	2.1	2.0	2.3	2.5
Asset Turnover (x)	1.2	0.9	1.1	1.1	0.8	0.9	1.0	1.0
Inventory (Days)	46	58	62	53	48	48	48	48
Debtor (Days)	64	72	71	57	72	74	74	74
Creditor (Days)	43	55	46	36	45	40	40	40
Leverage Ratio (x)								
Current Ratio	1.7	2.3	2.4	2.4	2.2	2.5	2.7	3.0
Net Debt/Equity ratio	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	8,454	8,817	8,097	6,878	4,506	6,925	9,059	9,942
Depreciation	1,302	1,363	1,767	1,978	2,429	3,168	3,328	3,521
Interest Expenses	94	94	92	79	111	240	245	259
Others	-536	-826	-580	-206	-408	-705	0	0
Direct Taxes Paid	-2,168	-2,023	-2,017	-1,934	-1,073	-1,506	-2,280	-2,502
(Inc.)/Dec. in WC	1,667	-245	-5,046	271	1,110	-2,090	-2,018	-1,661
CF from Operations	8,813	7,180	2,314	7,067	6,675	6,031	8,334	9,559
(Inc.)/Dec. in FA	-3,733	-3,215	-5,905	-8,739	-5,035	-2,687	-4,000	-4,000
Free Cash Flow	5,080	3,964	-3,591	-1,672	1,640	3,344	4,334	5,559
Change in Investments	-4,344	-3,899	4,136	3,572	-2,000	-2,677	0	0
Others	250	651	93	474	203	413	0	0
CF from Investments	-7,827	-6,464	-1,676	-4,694	-6,832	-4,951	-4,000	-4,000
Inc./(Dec.) in Debt	537	182	117	-914	1,849	-342	-988	-494
Interest Paid	-94	-87	-99	-79	-116	-237	-245	-259
Dividend Paid	-1,515	-617	-590	-1,828	-1,356	-589	-1,018	-1,115
Others	-33	0	-3	246	-1	-11	113	113
CF from Fin. Activity	-1,106	-522	-575	-2,575	375	-1,178	-2,138	-1,756
Inc./Dec. in Cash	-120	194	63	-202	219	-98	2,196	3,803
Opening Balance	377	261	469	577	380	603	513	2,709
Closing Balance	261	469	577	380	603	513	2,709	6,512

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.

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 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 dpgrievances@motilaloswal.com.