

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HMN IN
Equity Shares (m)	439
M.Cap.(INRb)/(USDb)	263.7 / 3
52-Week Range (INR)	857 / 506
1, 6, 12 Rel. Per (%)	8/-3/-26
12M Avg Val (INR M)	400

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	40.1	43.3	46.8
Sales Gr. (%)	5.2	8.1	7.9
EBITDA	10.9	11.9	12.9
EBIT Margin (%)	27.2	27.4	27.5
Adj. PAT	9.3	9.9	10.8
Adj. EPS (INR)	21.2	22.8	24.7
EPS Gr. (%)	4.6	7.3	8.4
BV/Sh.(INR)	69.6	77.5	85.9

Ratios

RoE (%)	32.3	30.9	30.2
RoCE (%)	36.2	34.1	33.0
Payout (%)	54.2	57.1	58.8

Valuation

P/E (x)	28.3	26.4	24.3
P/BV (x)	10.5	9.4	8.5
EV/EBITDA (x)	28.0	25.4	23.2
Div. Yield (%)	1.9	2.2	2.4

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	54.8	54.8	54.8
DII	24.1	23.7	21.6
FII	11.9	12.1	14.0
Others	9.2	9.4	9.5

FII Includes depository receipts

CMP: INR600 TP: INR700 (+17%) Buy

Steady core performance; summer portfolio lags

- Emami reported a flat consolidated revenue in 1QFY26 (vs. an est. of -3%), as growth in the core portfolio was offset by a sharp decline in the summer-centric Talc and Heat powder. The overall domestic sales were flat in value terms and declined 3% in volume. The core domestic business (ex-Talc/Heat Powder) grew 6% YoY, led by 3% volume growth.
- The summer portfolio declined 17% YoY, impacted by an exceptionally high base (54% growth in 1QFY25) and early monsoons, with muted demand. International business grew 2% YoY (flat in constant currency), with softness in Bangladesh weighing on growth.
- Pain management grew 17% YoY, aided by monsoon-driven demand. The healthcare segment grew 4% YoY on the back of new launches and strong digital traction. The Boroplus range declined 5% YoY, while its antiseptic cream variant grew 60% YoY. The Navratna range and Dermicool dipped 5% YoY, while the Male grooming/Kesh King were down 9%/5%.
- Gross margin expanded 180bp YoY to 69.4% (vs. est. 67.2%), supported by a favorable product mix, while EBITDA margin contracted marginally by 20bp YoY to 23.7% due to higher investments and operating costs.
- With gradual demand recovery underway, Emami's initiatives related to distribution expansion, new launches, and focused marketing spending are expected to accelerate its revenue growth. Given benign RM costs and operational efficiencies, we expect its margins to be sustained at the current levels. **We reiterate our BUY rating on the stock with a TP of INR700 (premised on 30x Jun'27E EPS).**

Performance above estimates; volume up 3% YoY (ex-Heat powder)

- **Talc and Heat powder drag revenue growth:** Consolidated net sales were flat YoY at INR9,041m (est. INR8,752m). Domestic business revenue declined 1% YoY, along with a volume decline of 3% (est. -3% and 5% in 4QFY25, respectively). Domestic business (excluding Talc and heat powder) grew by 6% with volume growth of 3%. Talc/Heat powders' revenue dipped 17% YoY on a significantly high base of 54% growth in 1QFY25. Growth was flat in the full season (Jan-Jun'25) despite weather-related headwinds. International business revenue grew 2% YoY (flat in CC terms).
- **GM improvement sustains:** Gross margin expanded 180bp YoY to 69.4% (est. 67.2%). Employee expenses/other expenses were up 8%/12%, while Ad spending declined 2% YoY. EBITDA margin contracted marginally by 20bp YoY to 23.7% (est. 22.4%).
- EBITDA was down 1% YoY to INR2,142m (est. INR1,965m). PBT grew 5% YoY to INR1,889m (est. INR1,632m). APAT rose 9% YoY to INR1,843m (est. INR1,560m).

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com)

Research Analyst: Amey Tiwari (Amey.Tiwari@motilaloswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

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

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

Highlights from the management commentary

- Urban discretionary consumption remained under pressure during the quarter, while rural demand showed early signs of recovery.
- Organized trade channels (modern trade and eCommerce) contributed 27% of domestic revenue in 1QFY26, up 190bp YoY.
- The international business, contributing 16% of total revenue, reported modest growth of 2% YoY. The Bangladesh business saw a sharp decline, while other international markets posted a robust growth of 13.6% YoY.
- The Fair and Handsome cream portfolio continues to face pressure despite a rebranding effort; the focus has now shifted to driving growth in the face wash category with category extensions planned in 2HFY26.

Valuation and view

- We broadly maintain our FY26/FY27 EPS estimates.
- Emami's core categories are niche, and they have been witnessing slow user addition over the last five years. Although it commands a high market share in core categories, the share gain is no longer a catalyst for volume growth.
- With gradual demand recovery underway, Emami's initiatives related to distribution expansion, new launches, and focused marketing spending are expected to accelerate its revenue growth. Given benign RM costs and operational efficiencies, we expect its margins to be sustained at the current levels. **We reiterate our BUY rating on the stock with a TP of INR700 (premised on 30x Jun'27E EPS).**

Consol. Quarterly performance

(INR m)

Y/E MARCH	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Domestic volume gr. (%)	8.7	1.7	4.0	5.0	-3.0	5.0	5.5	5.0	4.9	3.1	-3.0	
Net Sales	9,061	8,906	10,495	9,631	9,041	9,525	11,173	10,348	38,092	40,087	8,752	3.3%
YoY change (%)	9.7	3.0	5.3	8.1	-0.2	7.0	6.5	7.4	6.5	5.2	-3.4	
Gross Profit	6,131	6,296	7,377	6,346	6,276	6,763	7,899	6,882	26,150	27,820	5,881	6.7%
Gross margin (%)	67.7	70.7	70.3	65.9	69.4	71.0	70.7	66.5	68.6	69.4	67.2	
EBITDA	2,165	2,505	3,387	2,194	2,142	2,693	3,618	2,450	10,251	10,903	1,965	9.0%
Margins (%)	23.9	28.1	32.3	22.8	23.7	28.3	32.4	23.7	26.9	27.2	22.4	
YoY change	13.9	7.2	7.6	4.0	-1.1	7.5	6.8	11.6	8.0	6.4	-9.3	
Depreciation	444	447	456	435	445	445	445	473	1,782	1,808	445	
Interest	21	23	22	28	24	23	23	21	93	90	23	
Other Income	105	216	149	212	216	220	160	107	681	703	135	
PBT	1,805	2,251	3,059	1,943	1,889	2,445	3,311	2,063	9,057	9,707	1,632	15.7%
Tax	278	94	224	315	225	122	397	420	911	1,165	245	
Rate (%)	15.4	4.2	7.3	16.2	11.9	5.0	12.0	20.4	10.1	12.0	15.0	
Adj. PAT	1,702	2,333	3,006	1,812	1,843	2,519	3,093	1,800	8,853	9,259	1,560	18.1%
YoY change (%)	20.5	18.6	6.3	8.6	8.3	8.0	2.9	-0.7	12.4	4.6	-8.4	
Reported PAT	1,506	2,110	2,790	1,622	1,643	2,300	2,891	1,612	8,027	8,445	1,365	20.4%
YoY change (%)	10.1	17.2	7.0	10.5	9.1	9.0	3.6	-0.6	10.9	5.2	-9.4	

E: MOFSL Estimates

Exhibit 1: Segment-wise revenue growth

Category Performance	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Domestic	7	4	0	8	10	3	7	9	-1
Boroplus	19	(4)	(9)	33	4	2	20	27	(5)
Pain management	13	1	3	9	(7)	5	3	1	17
Navratna range	(8)	12	7	1	27	10	3	16	(5)
Male grooming range	-	(7)	(6)	(2)	(5)	(13)	(4)	7	(9)
Kesh King range	2	(5)	(13)	(9)	(15)	(9)	(10)	(1)	(5)
Healthcare range	11	4	0	10	11	11	13	13	4
International	8	12	8	8	10	6	(3)	6	2

Source: Company, MOFSL


Highlights from the management commentary
Performance and outlook

- Urban discretionary consumption remained under pressure during the quarter, while rural demand showed early signs of recovery.
- A shorter-than-usual summer, impacted by unseasonal rainfall and early monsoons, adversely affected the company's summer-centric portfolio.
- The Talc and Prickly Heat Powder portfolio declined 17% YoY due to a high base of 54% growth in 1QFY25. July also witnessed muted demand in this category.
- Revenue growth is expected to remain subdued in 2QFY26 as the high base of the talc portfolio continues to weigh on overall numbers; however, the ex-talc portfolio is expected to deliver healthy growth, supporting overall profitability.
- The company remains focused on building long-term value in global markets through portfolio localization and strategic innovation.
- Management remains optimistic about macroeconomic recovery, supported by favorable monsoons, easing inflation, and improving consumption trends.
- The company continues to leverage key growth levers such as innovation, expanding distribution, digital acceleration, and cost optimization to drive profitable growth.
- Organized trade channels (Modern Trade and eCommerce) contributed 27% of domestic revenue in 1QFY26, up 190bp YoY.
- Quick commerce grew nearly 3x YoY, reflecting the success of the company's omnichannel strategy.

Cost and margins

- Gross margin expansion was supported by a favorable mix, with a higher-margin pain management portfolio contributing positively compared to the lower-margin talc.
- A&P spending remained consistent with FY25 levels, in the range of 18–19%.
- EBITDA losses for both *The Man Company* and *Zanducare* narrowed compared to the previous year, reflecting improved operating efficiency.

Segment performance

- Innovation remained a strong growth driver with launches like Dermicool Prickly Heat Spray, Navratna Ayurvedic Hairfall Control Oil, Navratna Cool Talc – Fresh Floral (Odisha), and BoroPlus Icy Citrus Blast Prickly Heat Powder (including a new INR10 SKU).

- The company maintained its digital-first strategy by introducing products exclusively on the Zanducare platform, including Zandu Shilajit Cool Rush Capsules & Resin, Zandu Kansa Wand Ayurvedic Massager, and Zandu Chia & Flax Seeds.
- Pain management portfolio registered a strong 17% growth in 1QFY26, which continued into July, aided by monsoon-led demand.
- The Fair and Handsome cream portfolio continues to face pressure despite a rebranding effort; the focus has now shifted to driving growth in the face wash category with category extensions planned in 2HFY26.
- The Smart and Handsome range is set to expand into new categories in 2HFY26, supported by a 360° relaunch, new communication, and a strengthened innovation pipeline.
- Kesh King continues to face growth challenges due to heightened competition from D2C players; a full-scale relaunch with a new proposition, packaging, pricing, and 360° campaign is planned for 2HFY26.
- Sales of The Man Company and Brillare declined 4% YoY; however, *The Man Company* returned to growth in June. Growth is expected to ramp up with enhanced marketplace/Q-commerce presence and a full brand revamp, while Brillare showed early signs of traction in marketplace channels and plans offline distribution expansion.
- Demand for The Man Company is expected to strengthen with enhanced execution across channels, as the category remains underpenetrated and holds significant potential; brand repositioning is also underway.
- The channel mix for The Man Company remains skewed towards online (~80%), with the remainder spread across modern trade and general trade.
- The company relaunched Navratna Gold in select channels and reintroduced Zandu Roll-On as “*Zandu Roll-on Tension Gone*”, offering dual relief for headache and cold symptoms.
- The Zandu Fast Relief range, including gel and spray formats, delivered strong growth in consumer-facing channels, supported by monsoon-driven demand for balms.
- The antiseptic and soft cream category grew strongly at 60% YoY, driven by BoroPlus, including the launch of a new *Icy Citrus Blast* variant.

International performance

- The international business, contributing 16% of total revenue, reported modest growth of 2% YoY amid continued geopolitical and macroeconomic challenges in key markets such as Bangladesh, the Middle East, and Africa.
- The Bangladesh business saw a sharp decline, while other international markets posted a robust growth of 13.6% YoY.

Key Exhibits

Exhibit 2: Domestic volumes declined 3% YoY in 1QFY26

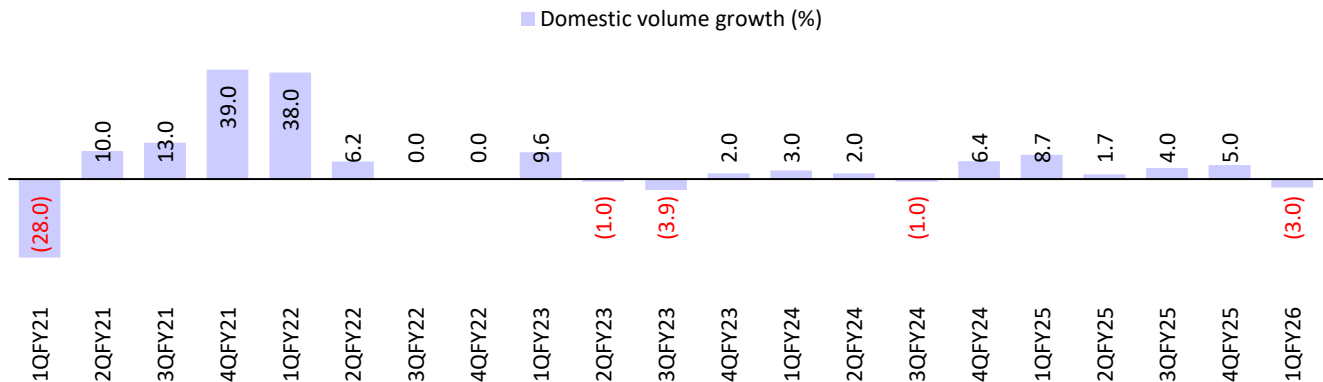


Exhibit 3: Consolidated net sales were flat YoY at INR9.0b

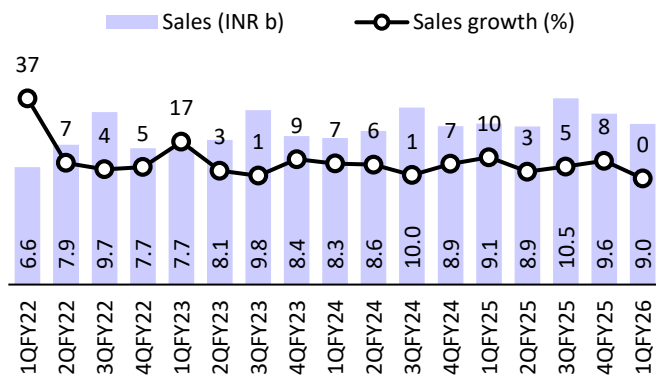


Exhibit 4: Gross margin expanded 180bp YoY to 69.4%

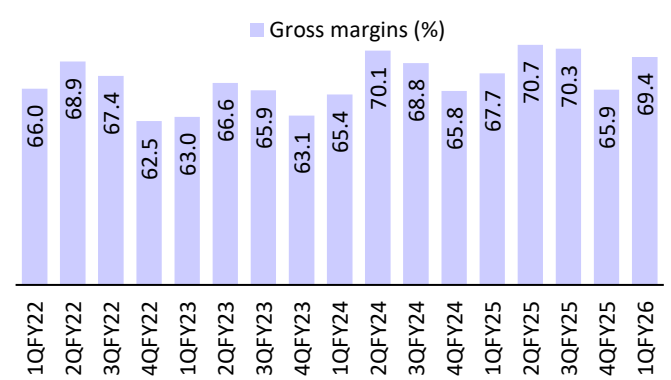


Exhibit 5: EBITDA margin contracted 20bp YoY to 23.7%

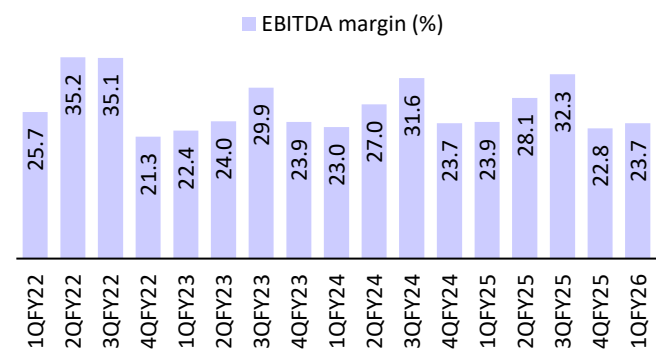
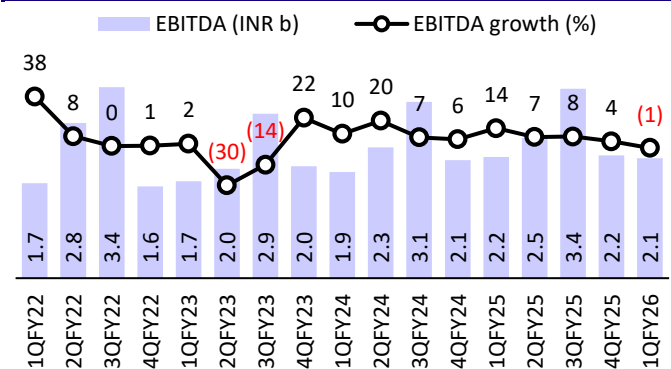


Exhibit 6: EBITDA declined 1% YoY to INR2.1b in 1QFY26



Valuation and view

- We broadly maintain our FY26/FY27 EPS estimates.
- Emami's core categories are niche, and they have been witnessing slow user addition over the last five years. Although it commands a high market share in core categories, the share gain is no longer a catalyst for volume growth.
- With gradual demand recovery underway, Emami's initiatives related to distribution expansion, new launches, and focused marketing spending are expected to accelerate its revenue growth. Given benign RM costs and operational efficiencies, we expect its margins to be sustained at the current

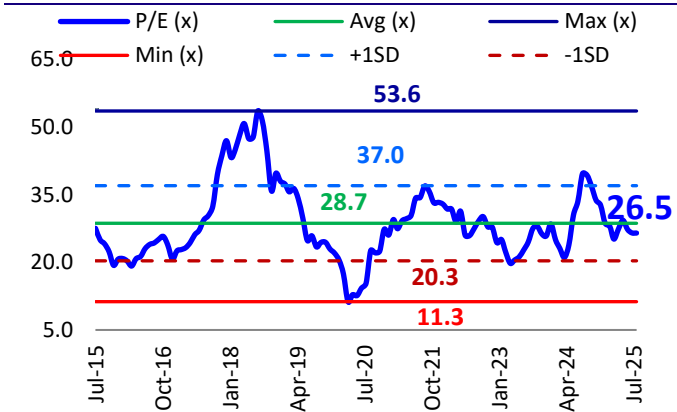
levels. **We reiterate our BUY rating on the stock with a TP of INR700 (premised on 30x Jun'27E EPS).**

Exhibit 7: There are no material changes to our EPS estimates for FY26 and FY27

(INR m)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	40,087	43,346	40,087	43,346	0.0	0.0
EBITDA	10,903	11,879	10,832	11,976	0.7	-0.8
PAT	9,259	9,934	9,197	10,018	0.7	-0.8

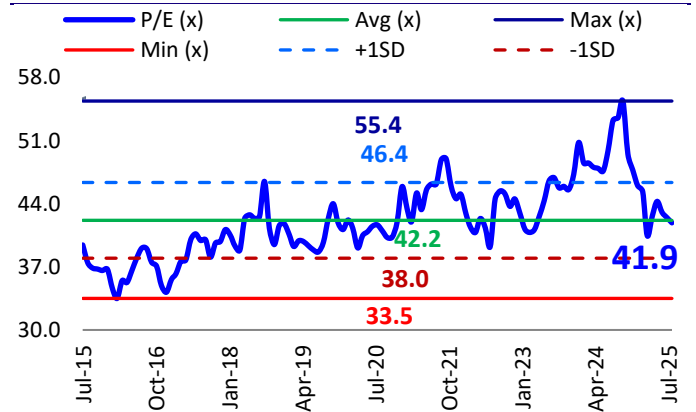
Source: Company, MOFSL

Exhibit 8: HMN's P/E (x)



Source: Company, MOFSL

Exhibit 9: Consumer sector's P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement

(InR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	26,540	28,805	31,881	34,057	35,781	38,092	40,087	43,346	46,758
Change (%)	-1.5	8.5	10.7	6.8	5.1	6.5	5.2	8.1	7.9
COGS	8,761	9,292	10,739	12,014	11,605	11,942	12,267	13,220	14,261
Gross Profit	17,779	19,513	21,142	22,044	24,176	26,150	27,820	30,125	32,497
Gross Margin (%)	67.0	67.7	66.3	64.7	67.6	68.6	69.4	69.5	69.5
EBITDA	6,896	8,831	9,525	8,627	9,495	10,251	10,903	11,879	12,869
Change (%)	-5.5	28.1	7.9	-9.4	10.1	8.0	6.4	9.0	8.3
Margin (%)	26.0	30.7	29.9	25.3	26.5	26.9	27.2	27.4	27.5
Depreciation	3,363	3,669	3,348	2,473	1,859	1,782	1,808	1,873	1,939
Int. and Fin. Charges	210	133	51	74	100	93	90	80	80
Financial Other Income	579	703	953	689	468	681	703	760	805
Profit before Taxes	3,903	5,731	7,079	6,770	8,005	9,057	9,707	10,686	11,656
Change (%)	-6.0	46.9	23.5	-4.4	18.2	13.1	7.2	10.1	9.1
Margin (%)	14.7	19.9	22.2	19.9	22.4	23.8	24.2	24.7	24.9
Tax	713	1,142	-1,487	421	667	911	1,165	1,496	1,632
Tax Rate (%)	18.3	19.9	-21.0	6.2	8.3	10.1	12.0	14.0	14.0
Adjusted PAT	4,966	6,680	7,338	6,805	7,876	8,853	9,259	9,934	10,770
Change (%)	-0.7	34.5	9.8	-7.3	15.7	12.4	4.6	7.3	8.4
Margin (%)	18.7	23.2	23.0	20.0	22.0	23.2	23.1	22.9	23.0
Non-rec. (Exp)/Income	-1,944	-2,133	1,030	-531	-635	-826	-814	-796	-796
Reported PAT	3,023	4,547	8,368	6,274	7,241	8,027	8,445	9,139	9,975

Balance Sheet

(InR m)

Y/E March	2020	2021	2022	2023	2023	2025E	2026E	2027E	2028E
Share Capital	453	445	441	441	437	437	437	437	437
Reserves	17,784	17,182	20,325	22,587	24,029	26,511	29,937	33,401	37,047
Net Worth	18,238	17,626	20,766	23,028	24,466	26,948	30,374	33,838	37,483
Minority Interest	-9	-9	-23	100	111	-14	-111	-162	-212
Loans	2,102	919	2,637	736	657	621	571	521	471
Deferred Liability	35	42	-2,763	-3,502	-4,271	-5,345	-5,345	-5,345	-5,345
Capital Employed	20,366	18,578	20,617	20,361	20,964	22,209	25,488	28,851	32,397
Goodwill on consolidation	0	0	242	682	682	682	0	0	0
Gross Block	29,893	29,858	35,759	37,238	38,369	39,674	40,979	42,284	43,589
Less: Accum. Depn.	15,301	18,540	22,561	25,466	27,915	30,495	30,228	32,101	34,040
Net Fixed Assets	14,592	11,318	13,198	11,772	10,455	9,179	10,751	10,183	9,549
Capital WIP	81	64	31	63	75	133	0	0	0
Investments	1,564	2,553	3,027	2,934	4,415	6,757	9,257	11,757	14,257
Curr. Assets, L&A	10,548	11,261	11,240	12,011	12,791	13,346	14,305	16,378	18,757
Inventory	2,446	3,005	3,576	3,280	3,234	3,081	3,242	3,506	3,782
Account Receivables	3,080	2,318	3,209	4,146	4,942	4,513	4,694	5,017	5,348
Cash and cash equivalents	1,191	3,604	1,160	1,848	2,014	2,729	2,991	4,100	5,465
Others	3,831	2,335	3,295	2,738	2,601	3,023	3,377	3,756	4,163
Curr. Liab. and Prov.	6,419	6,618	7,119	7,100	7,454	7,888	8,826	9,467	10,167
Account Payables	3,245	3,507	4,087	4,072	4,546	4,546	4,669	5,032	5,429
Other Liabilities	1,489	1,453	1,316	1,470	1,652	2,296	2,480	2,684	2,910
Provisions	1,686	1,658	1,717	1,558	1,256	1,046	1,676	1,750	1,828
Net Current Assets	4,129	4,643	4,120	4,912	5,336	5,459	5,479	6,911	8,590
Application of Funds	20,366	18,579	20,617	20,362	20,964	22,209	25,488	28,851	32,397

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Basic (INR)									
EPS	11.0	15.0	16.6	15.4	18.0	20.3	21.2	22.8	24.7
Cash EPS	18.4	23.3	24.2	21.0	22.3	24.4	25.4	27.1	29.1
BV/Share	40.2	39.7	47.1	52.2	56.1	61.7	69.6	77.5	85.9
DPS	8.0	8.0	8.0	8.0	9.5	10.0	11.5	13.0	14.5
Payout %	87.7	53.2	48.1	51.9	52.6	49.3	54.2	57.1	58.8
Valuation (x)									
P/E	54.8	39.9	36.1	38.9	33.3	29.6	28.3	26.4	24.3
Cash P/E	39.6	31.2	30.0	34.6	32.6	29.8	28.7	26.9	25.0
EV/Sales	12.4	11.0	10.0	9.3	8.7	8.1	7.6	7.0	6.4
EV/EBITDA	47.7	36.0	33.5	36.7	32.8	30.1	28.0	25.4	23.2
P/BV	18.1	18.3	15.5	13.9	13.0	11.8	10.5	9.4	8.5
Dividend Yield (%)	1.3	1.3	1.3	1.3	1.6	1.7	1.9	2.2	2.4
Return Ratios (%)									
RoE	25.5	37.3	38.2	31.1	33.2	34.4	32.3	30.9	30.2
RoCE	15.9	24.1	44.0	31.3	36.0	38.1	36.2	34.1	33.0
RoIC	16.4	27.7	52.0	36.2	46.7	56.3	62.0	65.6	73.2
Working Capital Ratios									
Debtor (Days)	42	29	37	44	50	43	42.7	42.2	41.7
Asset Turnover (x)	1.3	1.6	1.5	1.7	1.7	1.7	1.6	1.5	1.4
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(InR m)

Y/E March	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E
OP/(loss) before Tax	3,736	5,689	6,880	6,696	7,908	8,939	9,707	10,686	11,656
Depreciation	3,363	3,670	3,348	2,473	1,859	1,782	1,808	1,873	1,939
Other non-operating income	-442	-500	-1,321	-90	-277	-313	0	0	0
Interest Paid	210	133	51	74	100	93	90	80	80
Direct Taxes Paid	-760	-865	-1,426	-1,170	-1,463	-1,848	-1,165	-1,496	-1,632
(Incr)/Decr in WC	-800	1,088	-1,094	-493	-337	305	-1,993	-2,533	-2,496
CF from Operations	5,307	9,215	6,439	7,489	7,790	8,959	8,447	8,610	9,547
(Incr)/Decr in FA	-1,481	-320	-4,802	-301	-288	-434	-1,172	-1,305	-1,305
Free Cash Flow	3,826	8,895	1,636	7,188	7,502	8,525	7,275	7,305	8,242
(Pur)/Sale of Investments	-899	-2,268	2,226	-917	-1,896	-3,149	-351	-330	-356
Others	316	2,668	-2,285	494	190	336	-1,491	-51	-51
CF from Invest.	-2,064	80	-4,861	-725	-1,994	-3,247	-3,014	-1,686	-1,712
Change in Equity	0	0	-2,001	-10	0	0	0	0	0
(Incr)/Decr in Debt	174	139	1,651	-1,901	-133	-150	-50	-50	-50
Dividend Paid	-4,191	-3,747	-3,556	-3,529	-3,492	-3,492	-5,020	-5,675	-6,329
Others	-69	-3,274	-116	-636	-2,005	-1,354	-102	-92	-92
CF from Fin. Activity	-4,087	-6,882	-4,021	-6,076	-5,630	-4,996	-5,171	-5,816	-6,471
Incr/Decr of Cash	-843	2,413	-2,444	688	166	715	262	1,108	1,364
Add: Opening Balance	2,034	1,191	3,604	1,160	1,848	2,014	2,729	2,991	4,100
Closing Balance	1,191	3,604	1,160	1,848	2,014	2,729	2,991	4,100	5,465

E: MOFSL Estimates

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

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://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: No.
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/NCDX); 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@motilaloswal.com.