

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	PI IN
Equity Shares (m)	152
M.Cap.(INRb)/(USDb)	572.4 / 6.5
52-Week Range (INR)	4804 / 2951
1, 6, 12 Rel. Per (%)	-5/10/-16
12M Avg Val (INR M)	1106

Financials & Valuations (INR b)			
Y/E Mar	2025	2026E	2027E
Sales	79.8	83.8	97.2
EBITDA	21.8	21.6	25.9
PAT	16.6	16.4	19.3
EBITDA (%)	27.3	25.8	26.7
EPS (INR)	109.2	108.2	127.2
EPS Gr. (%)	(1.3)	(0.9)	17.6
BV/Sh. (INR)	668	760	872
Ratios			
Net D/E	(0.4)	(0.4)	(0.4)
ROE (%)	17.6	15.1	15.6
RoCE (%)	17.6	15.0	15.5
Payout (%)	14.6	14.8	12.6
Valuations			
P/E (x)	34.6	34.9	29.7
EV/EBITDA (x)	25.3	25.2	20.6
Div Yield (%)	0.4	0.4	0.4
FCF Yield (%)	0.5	1.8	2.3

Shareholding Pattern (%)			
As on	Jun-25	Mar-25	Jun-24
Promoter	46.1	46.1	46.1
DII	29.4	27.6	26.0
FII	17.0	18.1	18.8
Others	7.6	8.3	9.1

Note: FII includes depository receipts

CMP: INR3,773 **TP: INR4,650 (+23%)** **Buy**

Macro headwinds hurt agrochemical growth

Earnings in line

- PI Industries (PI) reported a muted quarter; its revenue declined 8% YoY due to a dip in CSM (down 14%; mix 78%), while the domestic agrochem business grew 6% YoY (18% mix). Pharma revenue surged ~2.9x YoY (4% mix). Its consolidated EBITDA margin contracted 90bp YoY despite a 570bp gross margin improvement. This contraction was due to a strategic development and promotion expenses of newer businesses.
- As highlighted earlier, macro challenges continue to persist in 1Q and are likely to continue in 2QFY26, following which we can expect a gradual recovery. With early signs of destocking of inventory in most markets and a favorable monsoon, recovery is anticipated in both the export and domestic markets. The pharma segment also delivered strong growth and guided an improved margins trajectory with breakeven in the next 12-18 months.
- Management retained its guidance of mid-single-digit revenue growth in FY26, with an EBITDA margin of ~25-27%. We broadly maintain our FY26E/FY27E earnings and **reiterate our BUY rating with a TP of INR4,650** (based on 37x FY27E EPS).

Margins continue to remain stable

- PI's consolidated revenue stood at INR19b (est. INR21.1b), down 8% YoY.
- EBITDA stood at INR5.2b (est. in line), down 11% YoY. EBITDA margins contracted by 90bp YoY to 27.3% (est. 25%). Gross margins expanded 570bp YoY to 57.4%. Employee expenses rose 260bp YoY to 12.2%. Other expenses increased by 400bp YoY to 17.9% of sales. Adj. PAT was down 11% YoY at INR4b (in line).
- Agrochemical (CSM Export and Domestic Agrochem) revenue stood at INR18.3b (down 11% YoY), EBIT declined 11.3% YoY to INR5.7b, and EBIT margin came in at ~30.9% (down 30bp YoY), led by a better product mix.
- Export (CSM) revenue declined 14% YoY to INR14.9b, while PI's new products experienced a growth of ~46% YoY. Domestic agrochemical revenue grew 6% YoY to INR3.4b.
- Pi's pharma revenue stood at INR723m (~5% of total export revenue) vs. INR253m in 1QFY25.

Highlights from the management commentary

- Guidance:** The company maintains its mid-single-digit revenue growth for FY26 with a sustained EBITDA margin of 25-27%. Gross margin is expected to remain in the 50-52% range. Capex is expected to be ~INR7-8b. The pharma business is likely to grow at 75% in FY26 with improved margins.
- Biological (20% of domestic sales):** Domestic biological sales are currently halted due to sudden regulatory changes. The industry expects the issue to be resolved within the next 1-2 months, given biologicals' strategic importance for sustainable agriculture.

- **New product:** PIOXANILIPROLE is PI's first India-discovered molecule, targeting Lepidopteran pests in major row and vegetable crops. Filed for registration in India, it offers a significant market opportunity. Its commercial launch is expected in 2–2.5 years domestically, with global expansion planned through partnerships and aligned regulatory approvals.

Valuation and view

- PI's growth trajectory remained muted this quarter due to macro headwinds, and near-term challenges (1HFY26) are likely to persist. However, 2H is likely to experience an improving demand scenario, resulting in both volume and pricing growth.
- PI's medium- to long-term growth story will be led by 1) continued stable growth momentum in the CSM business due to the rising pace of commercialization of new molecules, 2) a strong domestic market, and 3) the ramp-up of its pharma business.
- We expect a CAGR of 10%/9%/8% in revenue/EBITDA/adj. PAT over FY25-27.

We reiterate our **BUY** rating with a TP of INR4,650 (based on 37x FY27E EPS).

Quarterly Earnings Model

Y/E March									(INR m)			
	FY25				FY26E				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1Q		
Net Sales	20,689	22,210	19,008	17,871	19,005	23,360	21,531	19,947	79,778	83,844	21,057	-10
YoY Change (%)	8.3	4.9	0.2	2.6	-8.1	5.2	13.3	11.6	4.1	5.1	21.0	
Total Expenditure	14,857	15,928	13,888	13,315	13,814	17,230	16,086	15,112	57,988	62,242	15,793	
EBITDA	5,832	6,282	5,120	4,556	5,191	6,130	5,446	4,835	21,790	21,602	5,265	-1
Margins (%)	28.2	28.3	26.9	25.5	27.3	26.2	25.3	24.2	27.3	25.8	25.0	
Depreciation	834	798	991	902	965	975	1,000	1,077	3,525	4,017	910	
Interest	83	85	83	79	39	38	35	32	330	144	80	
Other Income	727	1,222	759	734	859	890	940	1,027	3,442	3,716	770	
PBT before EO expense	5,642	6,621	4,805	4,309	5,046	6,007	5,351	4,754	21,377	21,157	5,045	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	5,642	6,621	4,805	4,309	5,046	6,007	5,351	4,754	21,377	21,157	5,045	
Tax	1,175	1,546	1,080	1,017	1,074	1,382	1,231	1,093	4,818	4,780	1,160	
Rate (%)	20.8	23.3	22.5	23.6	21.3	23.0	23.0	23.0	22.5	22.6	23.0	
Minority Interest & Profit/Loss of Asso. Cos.	-21	-7	-2	-13	-28	-10	-10	-20	-43	-68	-5	
Reported PAT	4,488	5,082	3,727	3,305	4,000	4,635	4,130	3,680	16,602	16,446	3,890	
Adj PAT	4,488	5,082	3,727	3,305	4,000	4,635	4,130	3,680	16,602	16,446	3,890	3
YoY Change (%)	17.2	5.8	-16.9	-10.6	-10.9	-8.8	10.8	11.4	-1.3	-0.9	5	
Margins (%)	21.7	22.9	19.6	18.5	21.0	19.8	19.2	18.5	20.8	19.6	18.5	

Key Performance Indicators

Y/E March Particulars	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
CSM Revenue (INRm)	17,241	17,199	15,565	13,638	14,897	17,771	17,545	15,194	63,643	65,407
% Change	13.5	10.2	3.5	-2.5	-13.6	3.3	12.7	11.4	6.4	2.8
Domestic Formulation (INRm)	3,195	4,600	2,806	3,383	3,385	4,830	3,087	3,654	13,984	14,955
% Change	-8.0	-5.0	5.3	24.9	5.9	5.0	10.0	8.0	2.2	6.9
Pharma	253	411	637	850	723	759	900	1,100	2,151	3,482
% Change	-42.9	-42.8	-50.0	18.9	185.8	84.7	41.3	29.4	-31.7	61.9
Cost Break-up										
RM Cost (% of sales)	48.2	48.2	47.3	44.9	42.6	48.7	49.0	49.0	47.3	47.5
Staff Cost (% of sales)	9.7	8.8	10.0	11.0	12.2	10.1	11.0	11.9	9.8	11.2
Other Cost (% of sales)	13.9	14.7	15.7	18.5	17.9	15.0	14.7	14.8	15.6	15.5
Gross Margins (%)	51.8	51.8	52.7	55.1	57.4	51.3	51.0	51.0	52.7	52.5
EBITDA Margins (%)	28.2	28.3	26.9	25.5	27.3	26.2	25.3	24.2	27.3	25.8
EBIT Margins (%)	24.2	24.7	21.7	20.4	22.2	22.1	20.6	18.8	22.9	21.0

Key exhibits

Exhibit 1: Revenue growth trend

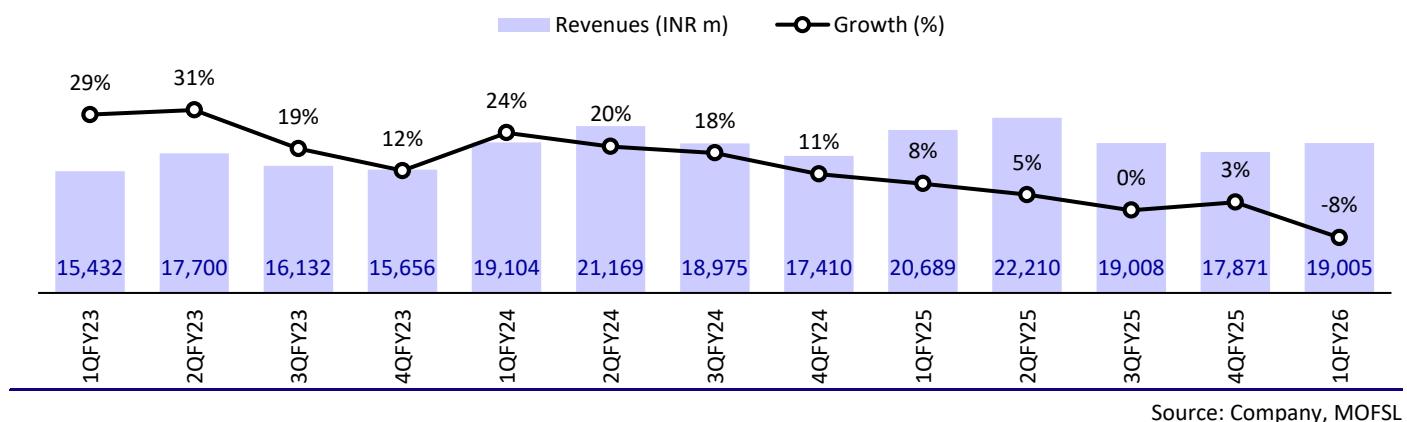


Exhibit 2: EBITDA trend

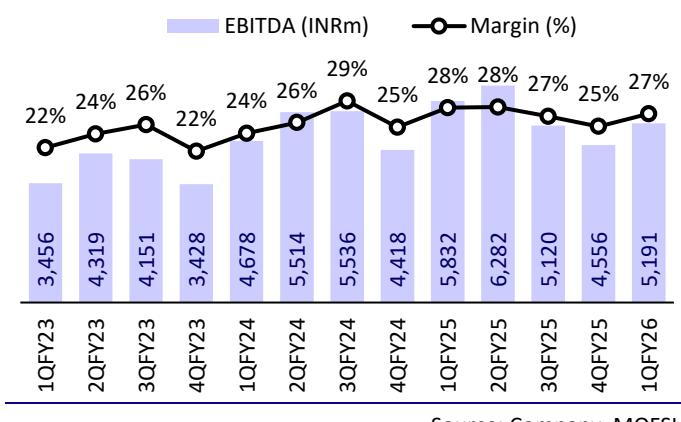


Exhibit 3: PAT trend

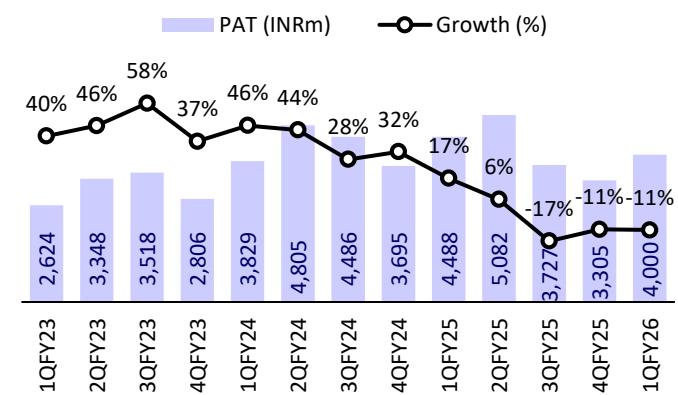


Exhibit 4: CSM revenue trend

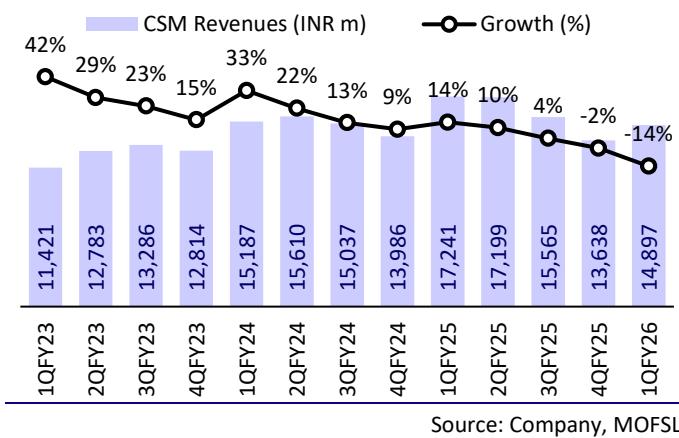


Exhibit 5: Revenue trend in agri inputs

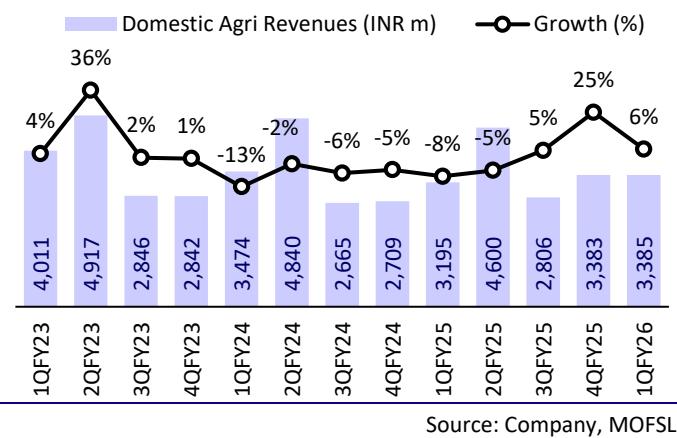
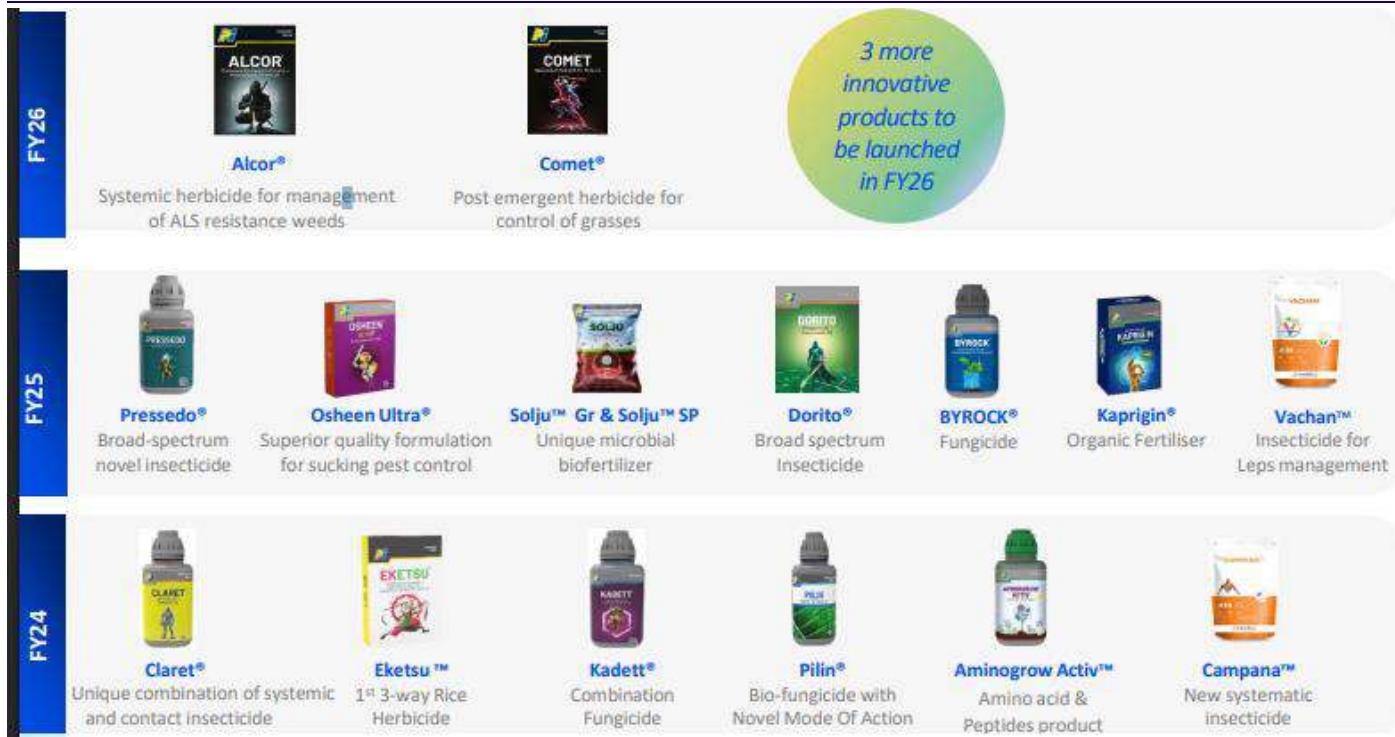


Exhibit 6: Momentum of new product launches to continue in FY26





Highlights from the management commentary

Operating performance

- PI commercialized two new products in exports and two in domestic agri brands.
- Domestic brands witnessed robust volume growth of ~7% in 1QFY26 led by a strong Kharif season, marked by increased acreage in rice. However, biological products revenue decreased by ~38% YoY. Abrupt regulatory suspension of the sale of biologicals in June for the entire industry. Domestic revenue excluding biologicals grew by ~13% YoY.
- Gross margin improved mainly on account of a favorable product mix. The rise in overheads is attributable to the strategic development of newer businesses (~7%) and promotion of new products, development of the portfolio, and new technologies in existing businesses (~10%).
- Total capex for 1QFY26 was INR2,207m (1QFY25: INR1,523m).
- Trade working capital increased due to the delayed season in domestic Agri and the phasing of agchem exports.
- Cash flows from operating activities were INR2,168m. Surplus cash net of debt was INR41,554m.

Outlook and guidance

- Expect the 2H recovery to be led by resumed export momentum, domestic demand, and biologicals normalization.
- Maintain single-digit FY26 revenue growth guidance with sustained margins.
- Earlier guided range was 50-52% and despite high gross margins in 1Q, the company stuck to its earlier guidance. The gross margins are mostly attributable to a product mix change.
- Continued investment in Pharma, Biologicals, Discovery R&D, specialty chemicals, and process digitization (SAP HANA, supply chain integration)
- Tax rate going ahead is expected to be in the range of 22-23%
- FY26 Capex to be ~INR7-8b and will be towards Pharma expansion, Global biologicals platform (PI Healthcare), Discovery R&D, and Specialty & electronic chemicals.

Industry Environment

- The global Agchem industry continued to face challenging conditions in Q1 FY26, marked by low commodity prices, subdued farm incomes, high interest rates, extreme weather events, and uncertainty around tariffs.
- Over the past two years, these factors have collectively dampened demand. However, certain positives emerged, such as gradual inventory destocking in most markets and an increased adoption of the “China+1” supply chain diversification strategy by global innovators.
- In India, favorable monsoon patterns and healthy sowing trends supported agricultural activity, but abrupt regulatory changes in the biological fertilizers segment disrupted the Kharif season momentum.
- Long-term drivers for the industry remain strong, with rising demand for advanced crop care solutions, AI-driven research-to-farm tools, and integrated biological crop health management solutions aimed at boosting yields and ensuring sustainability.

Pharma business

- The Pharma business posted exceptional performance, recording 187% YoY revenue growth.
- This growth was driven by the integrated CRDMO (Contract Research, Development, and Manufacturing Organization) platform, which continues to attract new business.
- PI onboarded two large pharma clients during the quarter and expects to add two more by the end of the fiscal year.
- The company is leveraging its manufacturing and R&D capabilities from the Agchem CSM business to accelerate growth in pharma, focusing on both biotech and large pharma customers.
- Current expansion plans include upgrades and additions to facilities in India and Europe to support the segment's strategic growth trajectory.

Biological Business

- The acquisition of PI Healthcare in August 2024 has significantly enhanced PI's global biologicals footprint. The business, which includes proprietary technologies such as Pretec and Harpid, aims to provide innovative solutions that improve crop resilience against diseases and environmental stresses, thereby boosting yields and farmer profitability.
- Target markets include the US, Brazil, Mexico, and India. However, **domestic sales in this segment remain at a standstill due to recent regulatory challenges, affecting roughly 20% of domestic revenue.**
- The company expects resolution within the next 1–2 months, given the government's focus on promoting balanced and sustainable agriculture.
- Management reiterated that biologicals hold higher long-term margin potential than chemicals and are considered a critical future growth driver.

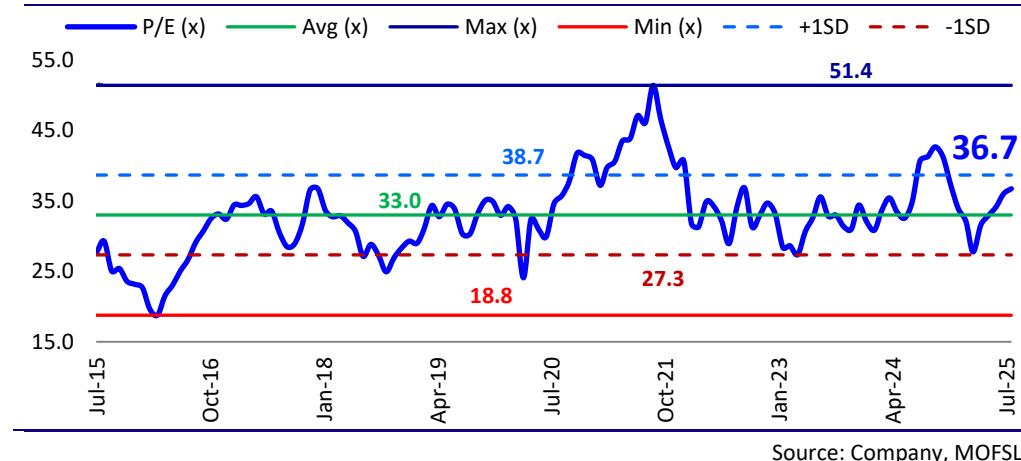
CSM

- Planned softness due to customer inventory balancing; new products commercialized in the last three years grew 46% YoY; 6–7 launches are planned in FY26.
- Filed for registration of PIOXANILIPROLE, first India-discovered molecule, targeting Lepidopteran pests in row and vegetable crops; launch expected in 2–2.5 years.
- More than 20 products are in various stages of development and registration.
- Expansion into specialty and electronic chemicals is underway, with multiple global projects in the pipeline.

Valuation and view

- PI's growth trajectory remained muted this quarter due to macro headwinds, and near-term challenges (1HFY26) are likely to persist. However, 2H is likely to experience an improving demand scenario, resulting in both volume and pricing growth.
- PI's medium- to long-term growth story will be led by 1) continued stable growth momentum in the CSM business due to the rising pace of commercialization of new molecules, 2) a strong domestic market, and 3) the ramp-up of its pharma business.
- We expect a CAGR of 10%/9%/8% in revenue/EBITDA/adj. PAT over FY25-27. We **reiterate our BUY rating with a TP of INR4,650** (based on 37x FY27E EPS).

Exhibit 7: One-year forward P/E



Source: Company, MOFSL

Exhibit 8: Changes to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	86,363	1,00,001	83,844	97,187	-3%	-3%
EBITDA	22,014	26,700	21,602	25,949	-2%	-3%
Adj. PAT	16,495	19,833	16,446	19,339	0%	-2%

Source: MOFSL

Financials and valuations

Income Statement (Consolidated)								(INRm)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Gross Revenue	28,409	33,665	45,770	52,995	64,920	76,658	79,778	83,844	97,187
Excise Duty	0	0	0	0	0	0	0	0	0
Net Revenue	28,409	33,665	45,770	52,995	64,920	76,658	79,778	83,844	97,187
Change (%)	24.8	18.5	36.0	15.8	22.5	18.1	4.1	5.1	15.9
Cost of Materials Consumed	15,502	18,474	25,712	29,228	35,527	38,376	37,711	39,792	48,011
% of Sales	54.6	54.9	56.2	55.2	54.7	50.1	47.3	47.5	49.4
Personnel Expenses	2,647	3,209	4,169	4,804	5,266	7,013	7,837	9,423	9,233
% of Sales	9.3	9.5	9.1	9.1	8.1	9.1	9.8	11.2	9.5
Other Expenses	4,496	4,804	5,767	7,539	8,706	11,123	12,440	13,027	13,995
% of Sales	15.8	14.3	12.6	14.2	13.4	14.5	15.6	15.5	14.4
Total Expenditure	22,645	26,487	35,648	41,571	49,499	56,512	57,988	62,242	71,238
% of Sales	79.7	78.7	77.9	78.4	76.2	73.7	72.7	74.2	73.3
EBITDA	5,764	7,178	10,122	11,424	15,421	20,146	21,790	21,602	25,949
Margin (%)	20.3	21.3	22.1	21.6	23.8	26.3	27.3	25.8	26.7
Depreciation	930	1,367	1,748	2,018	2,265	3,082	3,525	4,017	4,475
EBIT	4,834	5,811	8,374	9,406	13,156	17,064	18,265	17,585	21,474
Int. and Finance Charges	50	170	282	128	371	300	330	144	144
Other Income	595	489	1,249	1,014	1,590	2,078	3,442	3,716	3,693
PBT bef. EO Exp.	5,379	6,130	9,341	10,292	14,375	18,842	21,377	21,157	25,023
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	5,379	6,130	9,341	10,292	14,375	18,842	21,377	21,157	25,023
Current Tax	1,176	1,259	1,753	1,950	2,592	2,132	4,818	4,866	5,755
Deferred Tax	101	313	249	-60	-444	0	0	-87	0
Tax Rate (%)	23.7	25.6	21.4	18.4	14.9	11.3	22.5	22.6	23.0
Less: MI/Profit & Loss of associates	0	-8	-44	-36	-68	-105	-43	-68	-72
Reported PAT	4,102	4,566	7,383	8,438	12,295	16,815	16,602	16,446	19,339
Adjusted PAT	4,102	4,566	7,383	8,438	12,295	16,815	16,602	16,446	19,339
Change (%)	11.6	11.3	61.7	14.3	45.7	36.8	-1.3	-0.9	17.6
Margin (%)	14.4	13.6	16.1	15.9	18.9	21.9	20.8	19.6	19.9

Balance Sheet (Consolidated)								(INRm)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	138	138	152.0	152.0	152.0	152.0	152.0	152.0	152.0
Total Reserves	22,716	26,053	53,272	61,052	71,833	87,158	1,01,418	1,15,432	1,32,339
Net Worth	22,854	26,191	53,424	61,204	71,985	87,310	1,01,570	1,15,584	1,32,491
Deferred Liabilities	0	102	796	875	213	202	551	464	464
Total Loans	99	5,077	3,279	2,678	0	1,279	1,117	1,117	1,117
Capital Employed	22,953	31,370	57,499	64,757	72,198	88,791	1,03,238	1,17,165	1,34,073
Gross Block	17,109	24,366	28,921	34,082	37,877	47,404	55,805	63,805	71,805
Less: Accum. Deprn.	5,252	6,619	8,367	10,385	12,650	15,732	19,257	23,274	27,749
Net Fixed Assets	11,857	17,747	20,554	23,697	25,227	31,672	36,548	40,531	44,056
Goodwill on Consolidation	0	0	0	0	0	0	0	342	683
Capital WIP	1,828	1,828	2,875	1,145	1,324	2,781	5,502	5,502	5,502
Current Investments	1,119	1,325	8,517	8,547	9,843	13,028	12,598	13,598	14,598
Total Investments	1,291	1,504	8,724	8,995	10,156	13,341	15,314	16,314	17,314
Curr. Assets, Loans&Adv.	16,431	21,169	37,866	44,074	48,090	59,846	65,403	71,548	86,197
Inventory	5,357	7,989	10,528	14,234	13,976	13,012	9,839	14,931	17,307
Account Receivables	6,618	6,465	7,035	8,687	7,720	9,299	14,058	12,634	14,645
Cash and Bank Balance	892	1,342	14,757	14,102	22,429	27,039	24,996	31,406	40,639
Loans and Advances	3,564	5,373	5,546	7,051	3,965	10,496	16,510	12,577	13,606
Curr. Liability & Prov.	8,595	10,878	12,520	13,154	12,599	18,849	19,529	17,071	19,679
Account Payables	5,130	5,909	7,960	9,242	8,380	11,484	12,102	9,812	11,838
Other Current Liabilities	3,049	4,421	4,008	3,555	3,838	6,635	6,875	6,708	7,289
Provisions	416	548	552	357	381	730	552	552	552
Net Current Assets	7,836	10,291	25,346	30,920	35,491	40,997	45,874	54,477	66,518
Deferred Tax assets	141	0	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	22,953	31,370	57,499	64,757	72,198	88,791	1,03,238	1,17,165	1,34,073

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	27.0	30.0	48.6	55.5	80.9	110.6	109.2	108.2	127.2
Cash EPS	33.1	39.0	60.1	68.8	95.8	130.9	132.4	134.6	156.7
BV/Share	150.4	172.3	351.5	402.7	473.6	574.4	668.2	760.4	871.7
DPS	3.6	3.6	5.0	5.0	10.0	10.0	16.0	16.0	16.0
Payout (%)	16.4	14.7	10.3	9.0	12.4	9.0	14.6	14.8	12.6
Valuation (x)									
P/E	140.1	125.8	77.8	68.1	46.7	34.2	34.6	34.9	29.7
Cash P/E	114.2	96.8	62.9	55.0	39.5	28.9	28.5	28.1	24.1
P/BV	25.1	21.9	10.8	9.4	8.0	6.6	5.7	5.0	4.3
EV/Sales	20.2	17.2	12.3	10.6	8.5	7.2	6.9	6.5	5.5
EV/EBITDA	99.5	80.6	55.6	49.3	35.8	27.2	25.3	25.2	20.6
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.4	0.4
FCF per share	1.7	2.1	18.9	12.7	77.3	61.7	19.8	67.9	86.5
Return Ratios (%)									
Net Profit Margins (%)	14.4	13.6	16.1	15.9	18.9	21.9	20.8	19.6	19.9
RoE	19.5	18.6	18.5	14.7	18.5	21.1	17.6	15.1	15.6
RoCE	19.2	17.3	17.2	14.1	18.5	21.1	17.6	15.0	15.5
RoIC	20.9	18.9	22.8	21.4	28.4	36.1	27.5	22.4	24.6
Working Capital Ratios									
Fixed Asset Turnover (x)	1.7	1.4	1.6	1.6	1.7	1.6	1	1	1
Asset Turnover (x)	1.2	1.1	0.8	0.8	0.9	0.9	0.8	0.7	0.7
Inventory (Days)	69	87	84	98	79	62	45	65	65
Debtor (Days)	85	70	56	60	43	44	64	55	55
Creditor (Days)	121	117	113	115	86	109	117	90	90
Working Cap. Turnover (Days)	89	97	84	116	73	66	96	100	97
Growth (%)									
Sales	24.8	18.5	36.0	15.8	22.5	18.1	4.1	5.1	15.9
EBITDA	16.8	24.5	41.0	12.9	35.0	30.6	8.2	-0.9	20.1
PAT	11.6	11.3	61.7	14.3	45.7	36.8	-1.3	-0.9	17.6
Leverage Ratio (x)									
Current Ratio	1.9	1.9	3.0	3.4	3.8	3.2	3.3	4.2	4.4
Interest Cover Ratio	97	34	30	73	35	57	55	122	149
Debt/Equity	0.00	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (Consolidated)

	(INRm)								
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	5,379	6,138	9,385	10,328	14,443	18,842	21,377	21,157	25,023
Depreciation	930	1,367	1,748	2,018	2,265	3,082	3,525	4,017	4,475
Interest & Finance Charges	50	170	282	128	371	300	330	144	144
Direct Taxes Paid	-1,183	-1,048	-1,647	-1,751	-2,558	-2,132	-4,818	-4,866	-5,755
(Inc)/Dec in WC	-1,503	255	-1,303	-5,276	2,050	162	-6,327	-2,192	-2,808
CF from Operations	3,673	6,882	8,465	5,447	16,571	20,254	14,087	18,260	21,078
Others	235	99	-1,216	-160	-1,557	105	43	68	72
CF from Operating incl EO	3,908	6,981	7,249	5,287	15,014	20,359	14,130	18,328	21,150
(inc)/dec in FA	-3,677	-6,693	-4,375	-3,362	-3,263	-10,984	-11,122	-8,000	-8,000
Free Cash Flow	231	288	2,874	1,925	11,751	9,375	3,008	10,328	13,150
(Pur)/Sale of Investments	427	1,014	-5,516	39	-941	-7,076	-2,315	-1,342	-1,342
Others	34	-4,170	-14,413	2,219	-758	55	-805	0	0
CF from Investments	-3,216	-9,849	-24,304	-1,104	-4,962	-18,005	-14,242	-9,342	-9,342
Issue of Shares	0	0	19,736	0	0	0	0	0	0
Inc/(Dec) in Debt	-399	4,562	-1,786	-720	-2,669	1,279	-162	0	0
Interest Paid	-50	-179	-244	-85	-342	-300	-330	-144	-144
Dividend Paid	-831	-748	-607	-758	-1,137	-1,520	-2,432	-2,432	-2,432
Others	173	-317	13,371	-3,275	2,423	2,797	993	0	0
CF from Fin. Activity	-1,107	3,318	30,470	-4,838	-1,725	2,256	-1,931	-2,576	-2,576
Inc/Dec of Cash	-415	450	13,415	-655	8,327	4,610	-2,043	6,410	9,232
Opening Balance	1,307	892	1,342	14,757	14,102	22,429	27,039	24,996	31,406
Closing Balance	892	1,342	14,757	14,102	22,429	27,039	24,996	31,406	40,639

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://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf> MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein; (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

The associates of MOFSL may have:
financial interest in the subject company

- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

Served subject company as its clients during twelve months preceding the date of distribution of the research report.

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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