

Time Technoplast

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TIME IN
Equity Shares (m)	227
M.Cap.(INRb)/(USDb)	100.2 / 1.1
52-Week Range (INR)	514 / 307
1, 6, 12 Rel. Per (%)	3/9/28
12M Avg Val (INRm)	534

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	54.6	62.6	71.7
EBITDA	7.8	9.1	10.6
Adj. PAT	3.9	4.8	6.0
Adj. EPS (INR)	17.1	21.3	26.3
EPS Gr. (%)	25.0	24.4	23.7
BV/Sh. (INR)	127.5	145.2	167.0

Ratios

RoE (%)	14.3	15.6	16.8
RoCE (%)	18.2	20.1	21.9
Payout (%)	14.6	16.5	17.1

Valuations

P/E (x)	25.8	20.8	16.8
P/BV (x)	1.7	1.6	1.4
EV/EBITDA (x)	1.7	1.6	1.4
Div. Yield (%)	12.2	10.7	9.5

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	51.6	51.6	51.6
DII	12.9	13.0	11.0
FII	8.3	8.1	6.8
Others	27.2	27.3	30.7

CMP: INR442 TP: INR578 (+31%) Buy

Healthy in-line quarter; 1:1 bonus issue

Revenue/EBITDA/PAT grew 10%/12%/20% YoY in 1QFY26

TIME reported a healthy and in-line set of results in 1QFY26. Volume/revenue/EBITDA/PAT grew 14%/10%/12%/20% YoY. Volume growth of 14% was led by 17% rise in Overseas business, while India business grew 12%. EBITDA margin stood high at 14.4%. CFO of INR1.16b was majorly used for capex (INR434m) and debt reduction (INR374m) during the quarter. The board also approved a 1:1 bonus issue.

Focusing on high-margin VAP business

Value-added products (VAPs) are a high-growth (20-30% CAGR), high-margin (18%+) business for TIME. In 1Q, VAP revenue grew 15% YoY (IBC up 17%, CNG up 20%, LPG up 6%; 26% mix) with a high 18% EBITDA margin. The Established Products segment's performance remained moderate but stable, as 1Q revenue was up 8% YoY (74% mix) and EBITDA margin was 13.2%. Overseas business (volume/revenue up 17%/14% YoY, revenue mix 38%, EBITDA/PAT margins at 14.1%/7.9%) continued to outperform India business (volume/revenue up 12%/8% YoY, EBITDA/PAT margins at 14.7%/6.5%). TIME constantly evaluates the applications of composite products across industries that could generate immense revenue for it. With this, management aims to raise its VAP revenue mix from 27% in FY25 to 35% in the next 2-3 years and push EBITDA margin to ~15% (14.4% in FY25). It sees hydrogen composite cylinders as a big opportunity and has signed MoU with Drone Stark to develop hydrogen-powered drones using composite hydrogen cylinders and fuel cell technology. There is also a big market for fire extinguishers. It also plans to set up a recycling unit by investing INR1.2b over the next 3-4 years. US tariffs have no impact due to local manufacturing and selling of products. ([concall KTAs](#))

Plans to raise up to INR10b via QIP to fuel growth and balance sheet

TIME plans to raise up to INR10b via QIP for various activities, including capex, debt reduction, working capital, acquisitions, etc. Divestment of non-core assets continued (INR470m pending from INR1.25b identified). RoCE of 20% in FY26E will be driven by focussing on cost reductions through automation, re-engineering of machinery and moulds, and optimization of the working capital cycle. Products and manufacturing units consolidation is underway to boost efficiency.

Valuation and view

We maintain our earnings estimates after in-line results in 1QFY26. After clocking a CAGR of 16%/19%/39% in revenue/EBITDA/PAT over FY21-25, we now estimate a CAGR of 15%/16%/23% over FY25-28, to be fueled by its strong performance in the VAP segment (20% revenue CAGR, 18%+ EBITDA margin, revenue mix improving to over 30% from 27% currently). Pre-tax RoCE and RoIC are expected to expand from ~18.2% each in FY25 (FY24: 16-17%) to ~23% and 26% in FY28, respectively, led by healthy operating performance, improved plant efficiency, and tightening of the net working capital cycle. Driven by a robust outlook and attractive valuation (~17x FY27E P/E), we retain our BUY rating and TP of INR578 (31% upside potential), based on 22x FY27E P/E. ([our IC note dated 9th Jun'25](#))

Ashish Poddar - Research Analyst (Ashish.Poddar@MotilalOswal.com)

Krishna Zaveri - Research Analyst (Krishna.Zaveri@MotilalOswal.com)

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

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

Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 1Q Est.	Var %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	12,301	13,705	13,877	14,687	13,527	15,398	16,260	17,383	54,571	62,577	13,415	1
YoY Change (%)	14.0	14.8	4.8	5.3	10.0	12.4	17.2	18.4	9.3	14.7	9.1	
Total Expenditure	10,556	11,743	11,871	12,551	11,578	13,127	13,869	14,861	46,721	53,436	11,507	
EBITDA	1,744	1,962	2,007	2,137	1,949	2,271	2,390	2,522	7,850	9,142	1,908	2
Margins (%)	14.2	14.3	14.5	14.5	14.4	14.7	14.7	14.5	14.4	14.6	14.2	
Depreciation	409	418	430	440	446	456	466	476	1,697	1,846	445	
Interest	242	228	225	220	218	208	198	188	915	813	210	
Other Income	7	9	16	21	9	14	25	30	53	79	20	
PBT before EO expense	1,100	1,326	1,368	1,497	1,293	1,621	1,751	1,887	5,290	6,562	1,273	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,100	1,326	1,368	1,497	1,293	1,621	1,751	1,887	5,290	6,562	1,273	2
Tax	295	328	344	379	328	413	446	481	1,346	1,669	325	
Rate (%)	26.8	24.7	25.2	25.3	25.4	25.5	25.5	25.5	25.4	25.4	25.5	
MI & Profit/(Loss) of Asso.	12	14	16	23	15	18	18	18	65	69	18	
Reported PAT	793	984	1,008	1,095	951	1,190	1,286	1,388	3,880	4,824	948	
Adj. PAT	793	984	1,008	1,095	951	1,190	1,286	1,388	3,880	4,824	930	2
YoY Change (%)	41.5	39.7	10.0	18.6	19.9	20.9	27.7	26.7	25.0	24.4	17.3	
Margins (%)	6.4	7.2	7.3	7.5	7.0	7.7	7.9	8.0	7.1	7.7	6.9	

E: MOFSL Estimates

Operating metrics

Y/E March	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	% YoY	% QoQ
Volume Growth (% YoY)	16	17	11	11	14		
India							
Volume Growth (% YoY)	16	16	10	9	12		
Value Growth (% YoY)	14	14	3	3	8		
EBITDA Margin (%)	14.4	14.4	14.7	14.6	14.7		
PAT Margin (%)	6.0	6.9	6.9	7.3	6.5		
Overseas							
Volume Growth (% YoY)	15	18	15	15	17		
Value Growth (% YoY)	13	16	9	9	14		
EBITDA Margin (%)	13.9	14.4	14.3	14.2	14.1		
PAT Margin (%)	7.3	7.8	7.9	7.7	7.9		
Revenue Mix (%)							
Established Products	75	72	71	75	74		
Value-Added Products	25	28	29	25	26		
Established Products							
Revenue (INR m)	9,258	9,807	9,865	10,937	10,031	8	(8)
Packaging (Excl. IBC), Lifestyle , Auto , Batteries Business (INR m)	8,755	8,954	9,174	10,153	9,487	8	(7)
% YoY growth	12	12	2	3	8		
PE Pipes (INR m)	503	853	691	784	544	8	(31)
% YoY growth	22	19	5	9	8		
EBITDA Margin (%)	13.1	12.8	12.9	13.3	13.2		
Value-Added Products							
Revenue (INR m)	3,049	3,908	4,028	3,771	3,505	15	(7)
IBC (INR m)	1,530	1,704	1,873	1,869	1,786	17	(4)
% YoY growth	17	20	8	6	17		
LPG Cylinders (INR m)	404	635	725	498	430	6	(14)
% YoY growth	12	12			6		
CNG Cascades (INR m)	728	1,014	1,026	1,186	875	20	(26)
% YoY growth	32	36			20		
MOX Films (INR m)	387	555	404	218	414	7	90
% YoY growth	12	11	19	(4)	7		
EBITDA Margin (%)	17.7	18.3	18.6	18.5	18.0		

E: MOFSL Estimates



1QFY26 earnings concall key takeaways

Business development and outlook

- Announced a 1:1 bonus issue.
- Focusing on higher-margin VAP business.
- Plans to raise up to INR10b via QIP for capex, debt reductions, working capital needs, acquisitions, etc.
- Non-core asset divestment (INR470m pending from INR1.25b identified).
- RoCE of 20% in FY26E will be driven by its continued focus on cost reductions through automation, re-engineering of machinery and moulds, and optimization of the working capital cycle.
- Strategic decision to consolidate products and manufacturing units in India and overseas underway to improve efficiency.
- Fundraise of up to INR10b through QIP is valid till 27th Nov'25.
- Signed MoU with Drone Stark to develop hydrogen-powered drones using composite hydrogen cylinders and fuel cell technology.
- To transform 75% of electricity consumption to green energy within the next two years through a tie-up with solar power generating companies.
- To set up a recycling unit by investing INR1.2b over the next 3-4 years in fully automated recycling plants across key Indian regions (West, North, South, East) with the capacity to process up to 60,000 MT of plastic annually.
- US tariffs have no impact due to local manufacturing and selling of products.
- Continuously putting efforts in R&D to develop composite products for new applications, which can have a big market in few years.
- Fire extinguisher is also a big market; Indian Railway has mandated to use only composite cylinders in the new Vande Bharat trains.

1QFY26 performance

- Volume/revenue/EBITDA/PBT/PAT grew 14%/10%/12%/18%/20% YoY.
- EBITDA margin was healthy at 14.4%.
- Volume growth of 14% was led by 17% rise in overseas business, while India business grew 12%.
- CFO was healthy at INR1.16b, spent on capex (INR434m) and debt reduction (INR374m) during the quarter.

Operating metrics (1QFY26)

- Established Products: revenue up 8% YoY, revenue mix 74%, EBITDA margin 13.2%
- VAP: revenue up 15% YoY (IBC up 17%, CNG up 20%, LPG up 6%), revenue mix 26%, EBITDA margin 18%
- India: volume/revenue up 12%/8% YoY, revenue mix 62%, EBITDA margin 14.7%, PAT margin 6.5%
- Overseas: volume/revenue up 17%/14% YoY, revenue mix 38%, EBITDA margin 14.1%, PAT margin 7.9%
- Polymer Product: revenue up 7% YoY, revenue mix 64%, EBITDA margin 13.9%
- Composite Products: revenue up 15% YoY, revenue mix 36%, EBITDA margin 15.4%
- Capacity utilization: blended ~85%

Key exhibits

Exhibit 1: Geography-wise revenue mix trend

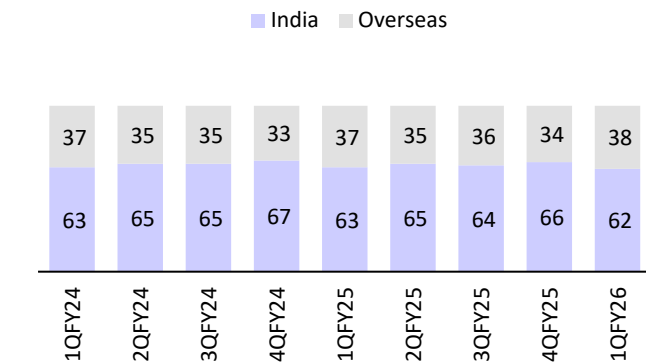


Exhibit 2: VAP revenue to outpace Established Products

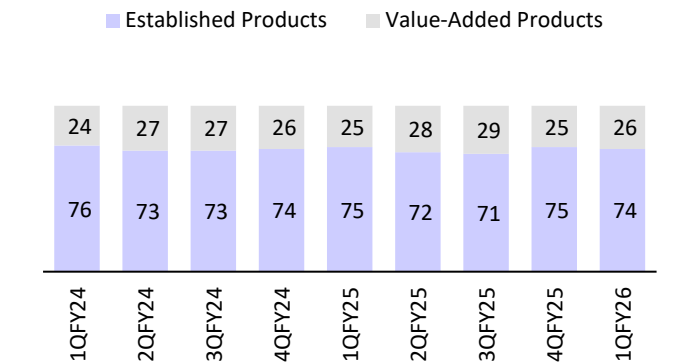


Exhibit 3: Established Products – revenue, EBITDA margin (quarterly trends)

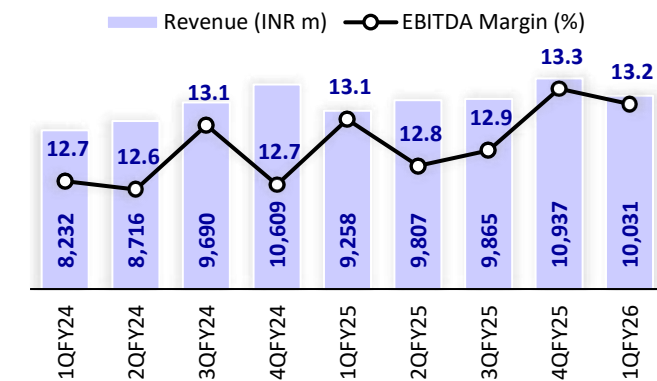


Exhibit 4: Value-added products – revenue, EBITDA margin (quarterly trends)

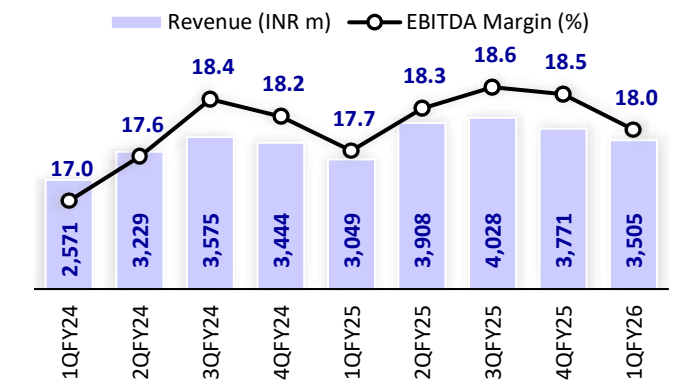


Exhibit 5: Revenue increased 10% YoY

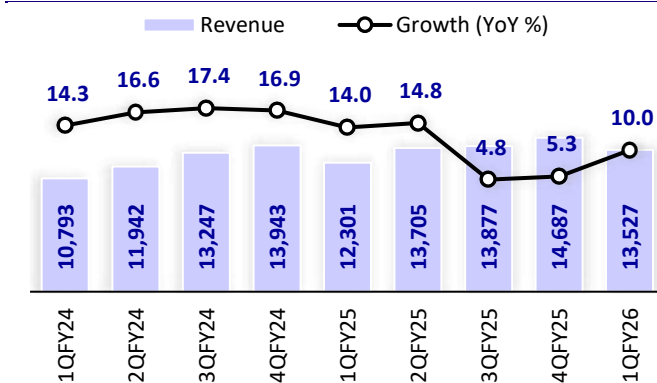


Exhibit 6: Expenses as a % of revenue

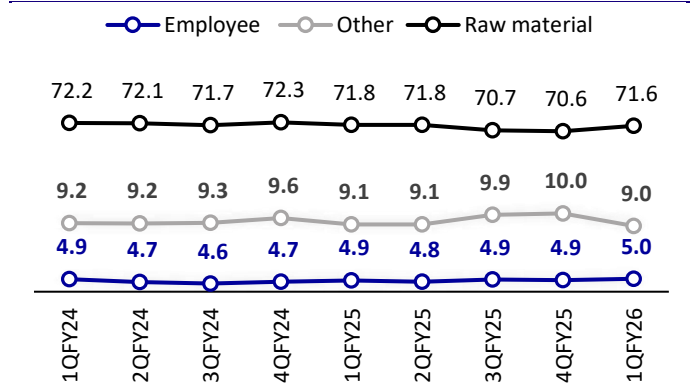


Exhibit 7: EBITDA, PAT & margin trends

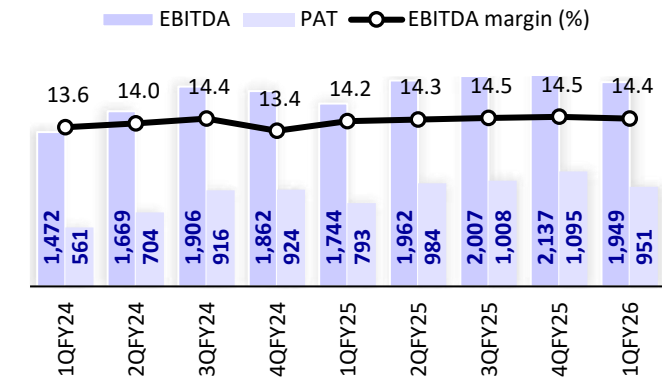


Exhibit 8: EPS grew 20% YoY

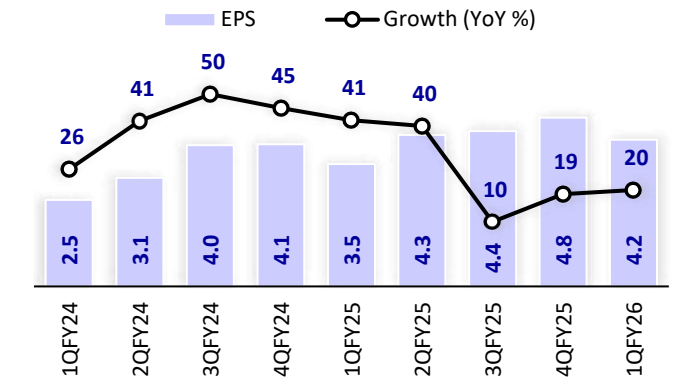


Exhibit 9: Established Products – revenue, EBITDA margin (annual trends)

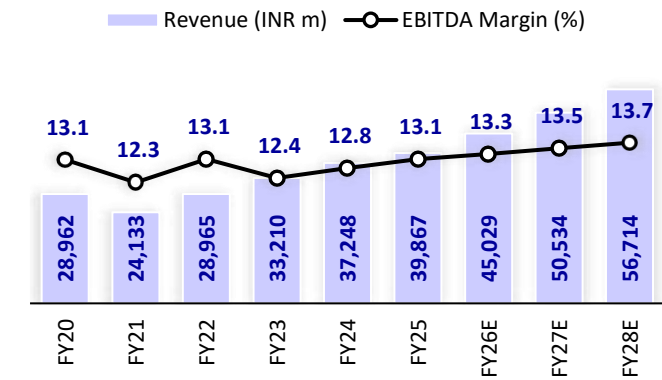


Exhibit 10: Value-added products – revenue, EBITDA margin (annual trends)

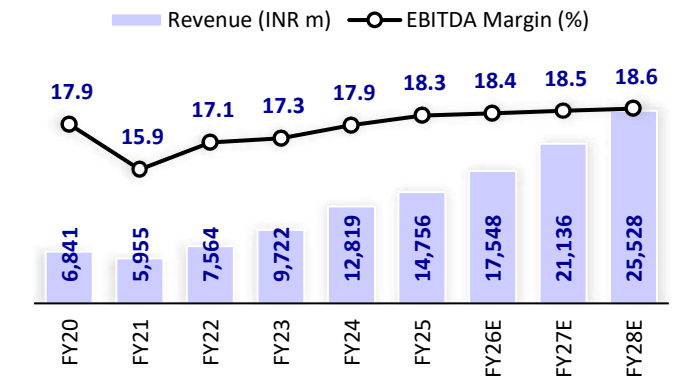


Exhibit 11: Annual revenue trend

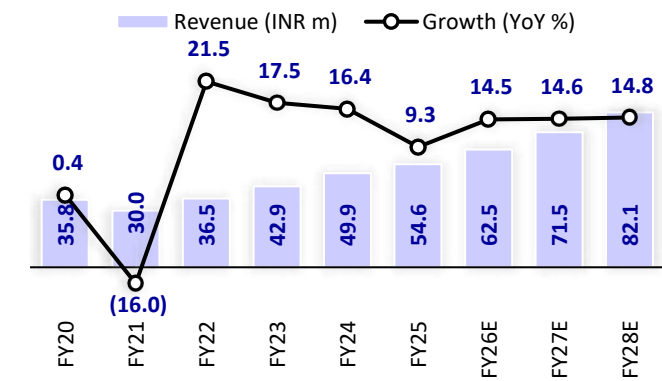
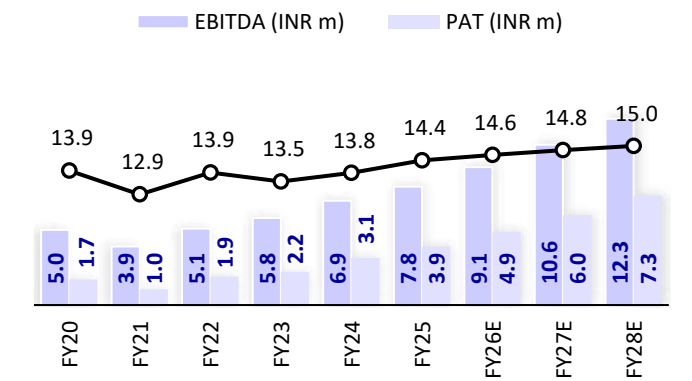


Exhibit 12: Annual EBITDA, PAT margins trends



Source: Company, MOFSL

Valuation and view: reiterate BUY

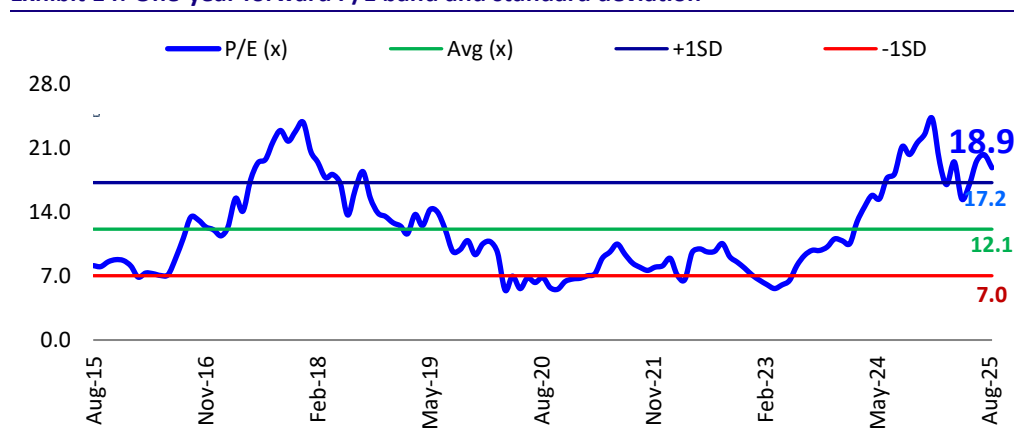
- TIME is a leader in industrial packaging and composite products in India and ranks among the top 3 players globally. We are upbeat on the prospects of 1) its value-added composite products business (LPG cylinders, CNG cascade cylinders, etc.), 2) its stable and long-standing industrial packaging business (drums, jerry cans, IBC, etc.), and 3) its focus on improving margins and return ratios while aiming to be a net-debt-free company by FY27.
- We maintain our earnings estimates after an in-line results in 1QFY26. After clocking a 16%/19%/39% CAGR in revenue/EBITDA/PAT over FY21-25, we now estimate a 15%/16%/23% CAGR over FY25-28, to be fueled by its strong performance in the VAP segment (20% revenue CAGR, 18%+ EBITDA margin, revenue mix improving to over 30% from 27% currently). Pre-tax RoCE and RoIC are expected to expand from ~18.2% each in FY25 (FY24: 16-17%) to ~23% and 26% in FY28, respectively, led by healthy operating performance, improved plant efficiency, and tightening of the net working capital cycle.
- Driven by a robust outlook and attractive valuation (~17x FY27E P/E), we retain our BUY rating and TP of INR578 (31% upside potential) on TIME, based on 22x FY27E P/E.

Exhibit 13: Change in estimates (INR m)

INR m	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	62,457	71,546	82,119	62,577	71,669	82,242	0	0	0
EBITDA	9,139	10,619	12,340	9,142	10,620	12,339	0	0	0
EBITDA margin %	14.6	14.8	15.0	14.6	14.8	15.0			
PAT	4,857	5,960	7,255	4,824	5,967	7,262	0	0	0
EPS	21.4	26.3	32.0	21.3	26.3	32.0	0	0	0

Source: MOFSL, Company

Exhibit 14: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	30,049	36,498	42,894	49,925	54,571	62,577	71,669	82,242
Change (%)	-16.0	21.5	17.5	16.4	9.3	14.7	14.5	14.8
RM Cost	21,029	25,771	31,015	35,982	38,860	44,560	50,963	58,411
Employees Cost	1,594	1,826	2,064	2,373	2,652	2,968	3,363	3,818
Other Expenses	3,555	3,843	4,044	4,662	5,209	5,908	6,723	7,674
Total Expenditure	26,178	31,440	37,123	43,017	46,721	53,436	61,049	69,903
% of Sales	87.1	86.1	86.5	86.2	85.6	85.4	85.2	85.0
EBITDA	3,871	5,058	5,771	6,908	7,850	9,142	10,620	12,339
Margin (%)	12.9	13.9	13.5	13.8	14.4	14.6	14.8	15.0
Depreciation	1,510	1,574	1,709	1,726	1,697	1,846	1,935	2,015
EBIT	2,361	3,484	4,062	5,182	6,153	7,296	8,685	10,324
Int. and Finance Charges	977	920	1,052	1,014	915	813	753	740
Other Income	38	30	38	142	53	79	171	267
PBT bef. EO Exp.	1,422	2,594	3,048	4,310	5,290	6,562	8,103	9,851
PBT after EO Exp.	1,422	2,594	3,048	4,310	5,290	6,562	8,103	9,851
Total Tax	364	672	810	1,151	1,346	1,669	2,061	2,505
Tax Rate (%)	25.6	25.9	26.6	26.7	25.4	25.4	25.4	25.4
Minority Interest	24	42	47	55	65	69	75	83
Reported PAT	1,034	1,880	2,190	3,104	3,880	4,824	5,967	7,262
Adjusted PAT	1,034	1,880	2,190	3,104	3,880	4,824	5,967	7,262
Change (%)	-38.8	81.8	16.5	41.7	25.0	24.4	23.7	21.7
Margin (%)	3.4	5.2	5.1	6.2	7.1	7.7	8.3	8.8

Consolidated - Balance Sheet

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	226	226	226	227	227	227	227	227
Total Reserves	18,802	20,501	22,467	25,301	28,695	32,725	37,671	43,685
Net Worth	19,028	20,727	22,693	25,528	28,921	32,952	37,897	43,912
Minority Interest	483	534	581	635	700	740	780	820
Total Loans	8,097	8,254	8,102	7,446	6,465	5,165	4,765	4,365
Deferred Tax Liabilities	825	902	1,012	1,127	1,331	1,431	1,531	1,631
Capital Employed	28,434	30,417	32,389	34,736	37,418	40,288	44,974	50,728
Gross Block	26,088	27,988	30,389	31,969	33,710	35,460	37,210	38,960
Less: Accum. Deprn.	13,277	14,851	16,561	18,286	19,983	21,829	23,764	25,779
Net Fixed Assets	12,811	13,136	13,828	13,683	13,727	13,632	13,447	13,182
Capital WIP	403	702	676	412	794	694	594	494
Total Investments	0	0	0	15	32	32	32	32
Curr. Assets, Loans&Adv.	19,832	22,205	23,789	27,030	29,434	33,232	39,024	46,088
Inventory	7,598	9,077	9,952	10,503	11,483	12,825	14,295	15,953
Account Receivables	7,983	8,669	9,430	10,821	11,624	12,472	13,891	15,490
Cash and Bank Balance	870	941	1,014	1,535	1,779	3,096	5,709	9,225
Loans and Advances	3,381	3,518	3,394	4,171	4,549	4,839	5,129	5,419
Curr. Liability & Prov.	4,610	5,627	5,904	6,404	6,570	7,302	8,123	9,067
Account Payables	3,244	3,849	4,060	4,440	4,511	5,173	5,924	6,798
Other Current Liabilities	1,230	1,631	1,694	1,797	1,877	1,937	1,997	2,057
Provisions	136	147	150	167	182	192	202	212
Net Current Assets	15,221	16,578	17,885	20,626	22,864	25,930	30,901	37,020
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	28,434	30,417	32,389	34,736	37,418	40,288	44,974	50,728

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	4.6	8.3	9.7	13.7	17.1	21.3	26.3	32.0
Cash EPS	11.3	15.3	17.2	21.3	24.6	29.4	34.8	40.9
BV/Share	84.1	91.7	100.3	112.5	127.5	145.2	167.0	193.5
DPS	0.7	1.0	1.3	2.0	2.5	3.5	4.5	5.5
Payout (%)	15.4	12.1	12.9	14.6	14.6	16.5	17.1	17.2
Valuation (x)								
P/E	96.5	53.1	45.6	32.3	25.8	20.8	16.8	13.8
Cash P/E	39.2	28.9	25.6	20.7	18.0	15.0	12.7	10.8
P/BV	5.2	4.8	4.4	3.9	3.5	3.0	2.6	2.3
EV/Sales	3.1	2.5	2.2	1.9	1.7	1.6	1.4	1.3
EV/EBITDA	23.9	18.3	16.1	13.6	12.2	10.7	9.5	8.5
Dividend Yield (%)	0.2	0.2	0.3	0.5	0.6	0.8	1.0	1.2
FCF per share	6.9	4.9	7.1	11.1	12.1	18.1	20.2	24.8
Return Ratios (%)								
RoE	5.6	9.5	10.1	12.9	14.3	15.6	16.8	17.8
RoCE (pre-tax)	9.1	12.5	13.7	16.7	18.2	20.1	21.9	23.3
RoIC (pre-tax)	9.0	12.5	13.7	16.3	18.2	20.5	23.1	25.9
Working Capital Ratios								
Fixed Asset Turnover (x)	1.2	1.3	1.4	1.6	1.6	1.8	1.9	2.1
Asset Turnover (x)	1.1	1.2	1.3	1.4	1.5	1.6	1.6	1.6
Inventory (Days)	92	91	85	77	77	75	73	71
Debtor (Days)	97	87	80	79	78	73	71	69
Creditor (Days)	39	38	35	32	30	30	30	30
Leverage Ratio (x)								
Current Ratio	4.3	3.9	4.0	4.2	4.5	4.6	4.8	5.1
Interest Cover Ratio	2.4	3.8	3.9	5.1	6.7	9.0	11.5	13.9
Net Debt/Equity	0.4	0.4	0.3	0.2	0.2	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,422	2,594	3,048	4,310	5,290	6,562	8,103	9,851
Depreciation	1,510	1,574	1,709	1,726	1,697	1,846	1,935	2,015
Interest & Finance Charges	977	920	1,052	1,014	915	813	753	740
Direct Taxes Paid	-343	-540	-656	-920	-1,209	-1,669	-2,061	-2,505
(Inc)/Dec in WC	-972	-1,682	-1,506	-1,984	-2,451	-1,748	-2,358	-2,603
CF from Operations	2,595	2,866	3,647	4,146	4,243	5,803	6,371	7,498
Others	-25	42	55	-83	62	-39	-131	-227
CF from Operating incl EO	2,570	2,908	3,702	4,063	4,305	5,764	6,241	7,271
(Inc)/Dec in FA	-1,018	-1,803	-2,091	-1,554	-1,557	-1,650	-1,650	-1,650
Free Cash Flow	1,552	1,105	1,612	2,509	2,748	4,114	4,591	5,621
(Pur)/Sale of Investments	0	4	0	-15	-17	0	0	0
Others	-34	6	-65	-301	108	79	171	267
CF from Investments	-1,052	-1,792	-2,155	-1,870	-1,466	-1,571	-1,479	-1,383
Issue of Shares	0	0	0	97	0	0	0	0
Inc/(Dec) in Debt	-308	47	-253	-761	-1,102	-1,300	-400	-400
Interest Paid	-977	-920	-1,052	-1,014	-915	-813	-753	-740
Dividend Paid	-222	-165	-234	-294	-470	-794	-1,021	-1,248
Others	0	0	0	0	0	31	25	17
CF from Fin. Activity	-1,507	-1,038	-1,539	-1,973	-2,487	-2,875	-2,149	-2,371
Inc/Dec of Cash	11	78	8	220	352	1,318	2,612	3,517
Opening Balance	596	607	685	692	912	1,264	2,581	5,194
Other cash & cash equivalent								
Closing Balance	607	685	692	912	1,264	2,581	5,194	8,710

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

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

financial interest in the subject company
actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
received compensation/other benefits from the subject company in the past 12 months
any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
Served subject company as its clients during twelve months preceding the date of distribution of the research report.
The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and 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, 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.