

Estimate change

TP change

Rating change



Bloomberg	ATLP IN
Equity Shares (m)	29
M.Cap.(INRb)/(USD\$)	175.2 / 2
52-Week Range (INR)	8099 / 4752
1, 6, 12 Rel. Per (%)	-11/-3/-27
12M Avg Val (INR m)	418
Free float (%)	54.8

Financials and Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	63.2	70.7	78.6
EBITDA	10.6	12.1	13.5
PAT	6.4	7.4	8.0
EPS (INR)	216.8	250.5	270.7
EPS Gr. (%)	28.1	15.5	8.1
BV/Sh.(INR)	2,085	2,299	2,529

Ratios

Net D:E	-0.0	-0.0	-0.1
RoE (%)	10.9	11.4	11.2
RoCE (%)	10.2	10.9	10.8
Payout (%)	14.8	14.8	14.8

Valuations

P/E (x)	27.5	23.8	22.0
P/BV (x)	2.9	2.6	2.4
EV/EBITDA (x)	16.4	14.3	12.7
Div. Yield (%)	0.5	0.6	0.7
FCF Yield (%)	1.8	1.6	1.8

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	45.2	45.2	45.2
DII	25.0	23.6	25.8
FII	8.8	9.8	8.6
Others	21.1	21.4	20.4

FII Includes depository receipts

CMP: INR5,952

TP: INR7,520 (+26%)

Buy

Performance segment continues to drive growth

- Atul (ATLP) reported in-line revenue of INR15.5b (+11% YoY) in 2QFY26. Revenue from the Performance & Other Chemicals segment increased 12% YoY, while the Life Science Chemical segment's revenue rose 8% YoY. EBITDA grew 10% YoY to INR2.7b and PAT increased 31% YoY to INR1.8b.
- We broadly retain our estimates for FY26/FY27/FY28. We estimate a CAGR of 12%/14%/17% in revenue/EBITDA/PAT during FY25-28E. The stock is trading at ~23.8x FY27E EPS of INR250.5 and ~14.3x FY27E EV/EBITDA. We value the stock at 30x FY27E EPS to arrive at our TP of INR7,520. **Reiterate BUY.**

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

- ATLP's revenue was INR15.51b (+11% YoY). Life Science Chemicals' revenue stood at INR4.4b (+8% YoY), while Performance Chemicals' revenue was INR11.45b (+12% YoY) during the quarter.
- Gross margin stood at 46.6% (vs. 53.1% in 2QFY25) and EBITDA margin contracted 20bp YoY to 17.2%. EBIT margin contracted for Performance and Other Chemicals but expanded for Life Science Chemicals on a YoY basis. Life Science Chemicals EBIT margin stood at 22.9% (+240bp YoY), while EBIT stood at INR1b. Performance Chemicals' EBIT margin was 9.1% (-60bp YoY) and EBIT came in at INR1b.
- The company's consolidated EBITDA grew 10% YoY to INR2.7b (est. of INR2.9b) and adj. PAT grew ~31% YoY to INR1.8b (est. in line).
- In 1HFY26, consolidated revenue/EBITDA/adj. PAT grew ~12%/8%/25% to INR30.3b/INR5b/INR3.1b.
- The Life Science segment recorded revenue/EBIT growth of ~7%/10% YoY to INR8.9b/INR1.7b and EBIT margin expansion of 50bp YoY to 19% in 1HFY26. The Performance segment recorded revenue/EBIT growth of ~13%/11% YoY to INR22.1b/INR2b and EBIT margin contraction of 20bp YoY in 1H.

Valuation and view

- The company is undertaking various projects and initiatives aimed at improving plant efficiencies, expanding its capacities for key products, debottlenecking its existing capacities, capturing a higher market share, and expanding its international presence.
- The stock is trading at ~23.8x FY27E EPS of INR250.5 and ~14.3x FY27E EV/EBITDA. We largely maintain our earnings and reiterate our BUY rating on the stock. We value the stock at ~30x FY27E EPS to arrive at our TP of INR7,520. The upside risk could be a faster-than-expected ramp-up of new projects and products. Downside risks include weaker-than-expected revenue growth and margin compression amid teething issues in new projects.

Consolidated - Quarterly Snapshot

(InR m)

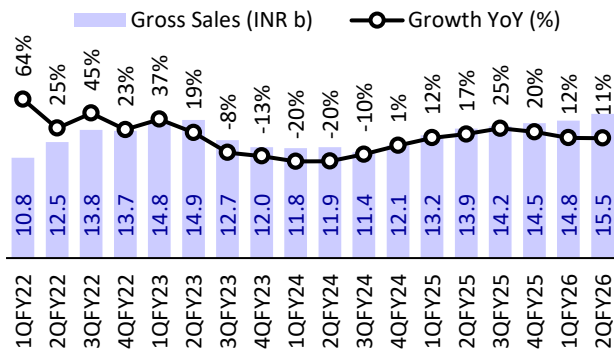
Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Gross Sales	13,221	13,928	14,168	14,516	14,780	15,519	16,194	16,720	55,834	63,212	15,792	-2%
YoY Change (%)	11.8	16.7	24.5	19.8	11.8	11.4	14.3	15.2	18.1	13.2	13.4	
Total Expenditure	10,988	11,501	11,928	12,287	12,425	12,844	13,447	13,853	46,704	52,568	12,511	
Gross Margin (%)	50.0%	53.1%	50.5%	49.7%	48.7%	46.6%	49.0%	50.0%	50.8%	48.6%	52.7%	-6.1%
EBITDA	2,232	2,427	2,241	2,229	2,355	2,675	2,748	2,866	9,130	10,644	2,890	-7%
Margin (%)	16.9	17.4	15.8	15.4	15.9	17.2	17.0	17.1	16.4	16.8	18.3	-1.1
Depreciation	766	775	810	817	820	810	830	850	3,168	3,310	830	
Interest	54	89	43	54	45	49	48	47	240	189	58	
Other Income	130	315	158	487	262	485	243	251	1,090	1,241	355	
PBT before EO expense	1,543	1,878	1,546	1,845	1,752	2,301	2,112	2,220	6,812	8,385	2,356	-2%
PBT	1,543	1,878	1,546	1,845	1,752	2,301	2,112	2,220	6,812	8,385	2,356	-2%
Tax	455	514	407	560	447	489	532	643	1,937	2,111	595	
Rate (%)	29.5	27.4	26.4	30.3	25.5	21.3	25.2	29.0	28.4	25.2	25.2	
Minority Interest and Profit/Loss of Asso. Cos.	33	31	33	16	19	12	28	54	113	113	28	
Reported PAT	1,121	1,395	1,171	1,301	1,324	1,824	1,609	1,631	4,988	6,388	1,790	2%
Adj PAT	1,121	1,395	1,171	1,301	1,324	1,824	1,609	1,631	4,988	6,388	1,790	2%
YoY change (%)	9.8	52.9	62.5	121.3	18.1	30.7	37.4	25.4	53.9	28.1	28.3	
Margin (%)	8.5	10.0	8.3	9.0	9.0	11.8	9.9	9.8	8.9	10.1	11.3	0.4
Segmental Revenue (INR mn)												
Life Science Chemicals	4,236	4,078	4,164	4,439	4,492	4,400	4,789	5,238	16,917	12,680	4,908	-10%
Performance & Other chemicals	9,386	10,237	10,412	10,547	10,669	11,451	11,870	12,024	40,582	31,196	11,363	1%
Others	194	186	187	171	164	263	201	223	739	545	189	39%
Segmental EBIT (INR mn)												
Life Science Chemicals	710	836	956	966	684	1,009	-	-	3,468	2,758	-	
Performance & Other chemicals	852	990	752	855	1,000	1,038	-	-	3,449	2,597	-	
Others	50	27	34	12	23	65	0	0	123	73	-	
Segmental EBIT Margin (%)												
Life Science Chemicals	16.8%	20.5%	23.0%	21.8%	15.2%	22.9%	0.0%	0.0%	20.5%	21.7%		
Performance & Other chemicals	9.1%	9.7%	7.2%	8.1%	9.4%	9.1%	0.0%	0.0%	8.5%	8.3%		
Others	25.9%	14.3%	18.1%	7.1%	14.3%	24.6%	0.0%	0.0%	16.6%	13.3%		

Exhibit 1: Revised estimates

Earnings change (INR m)	New			Old			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	63,212	70,748	78,634	64,371	72,131	80,168	-2%	-2%	-2%
EBITDA	10,644	12,084	13,450	10,993	12,452	13,688	-3%	-3%	-2%
Adj. PAT	6,388	7,380	7,975	6,629	7,676	8,170	-4%	-4%	-2%
Adj. EPS (INR)	216.8	250.5	270.7	225.0	260.6	277.3	-4%	-4%	-2%

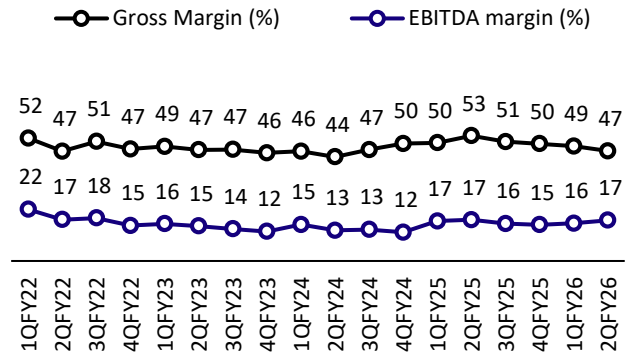
ATLP's 2QFY26 in charts

Exhibit 1: Sales increased 11% YoY



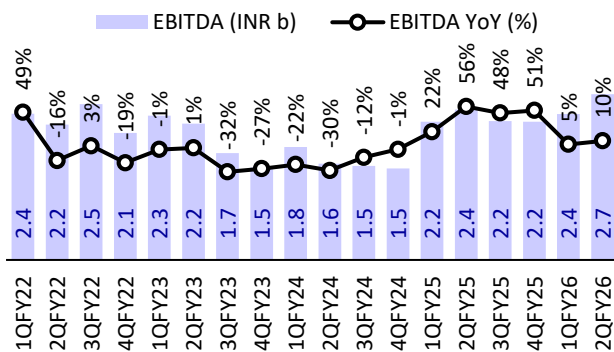
Source: Company, MOFSL

Exhibit 2: Margins contracted YoY



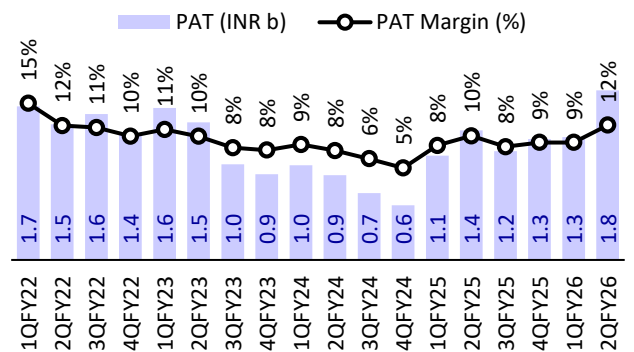
Source: Company, MOFSL

Exhibit 3: EBITDA increased 10% YoY



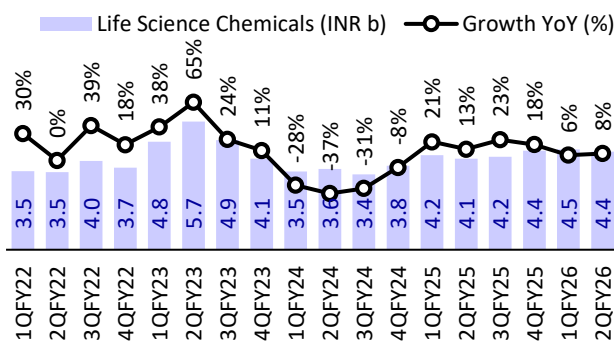
Source: Company, MOFSL

Exhibit 4: PAT was up 31% YoY



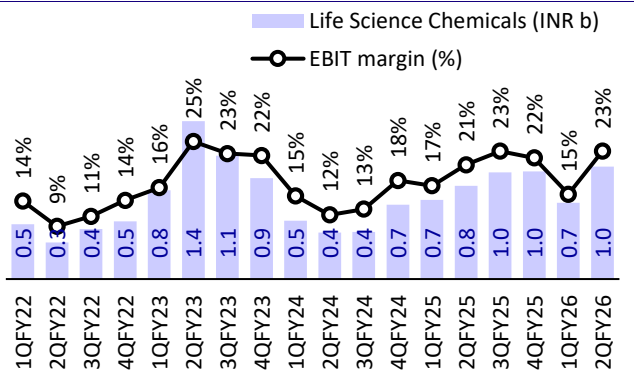
Source: Company, MOFSL

Exhibit 5: Life Science's revenue increased 8% YoY...



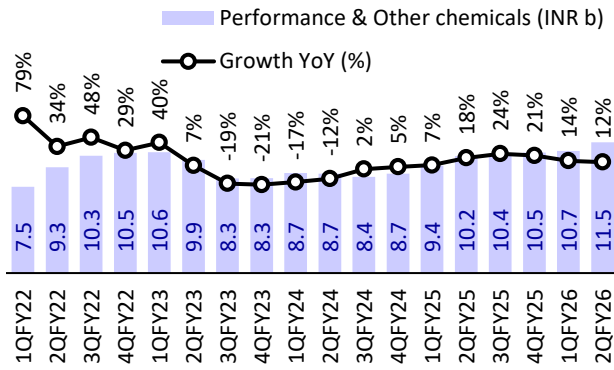
Source: Company, MOFSL

Exhibit 6: ...while EBIT margin expanded 240bp YoY



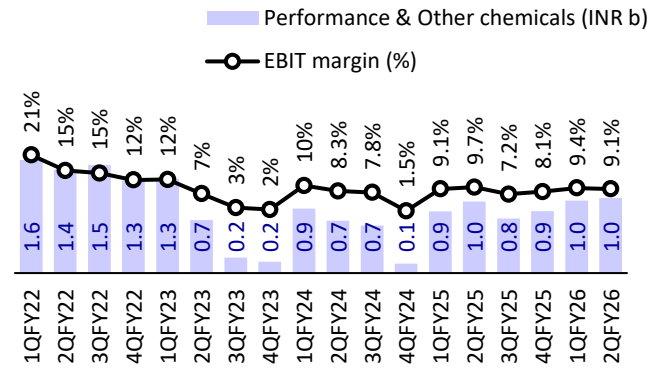
Source: Company, MOFSL

Exhibit 7: Performance segment's revenue rose 12% YoY...



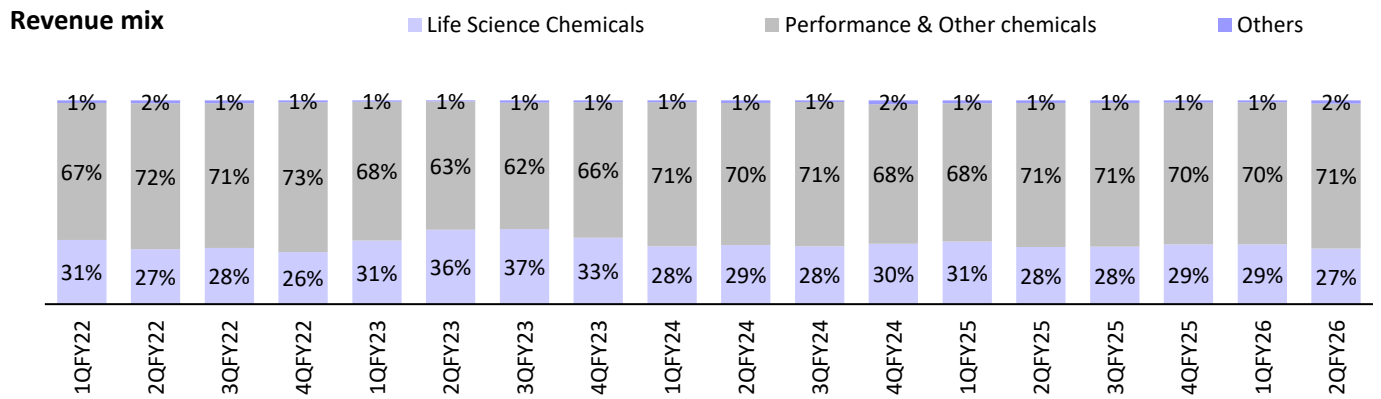
Source: Company, MOFSL

Exhibit 8: ...and EBIT margin contracted 60bp YoY



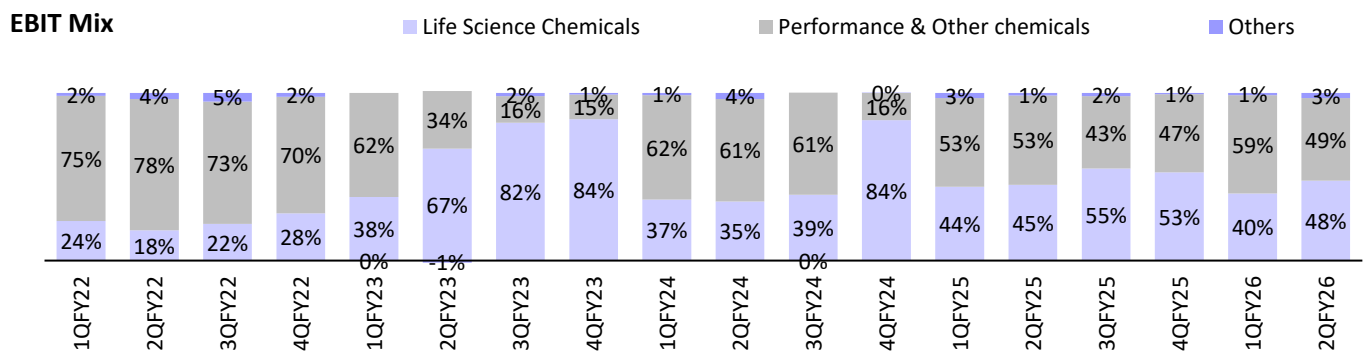
Source: Company, MOFSL

Exhibit 9: Performance and Other Chemicals' contribution to the overall revenue mix stood at 71%, while it was 27% for the Life Science Chemicals segment



Source: Company, MOFSL

Exhibit 10: EBIT mix for the Performance & Other Chemicals segment stood at 49%, while the same stood at 48% for the Life Science Chemicals segment



Source: Company, MOFSL

Financial story in charts

Exhibit 11: Expect ~12% revenue CAGR over FY25-28...

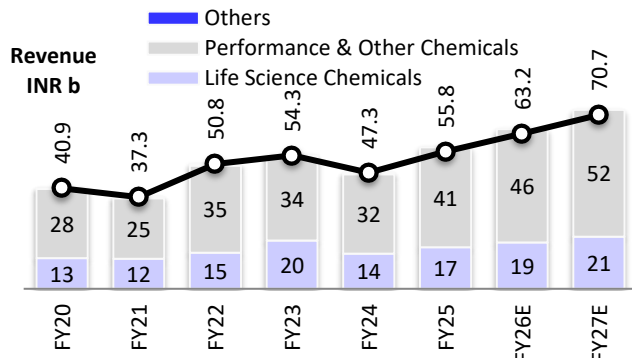


Exhibit 12: ...with exports increasing to ~48%

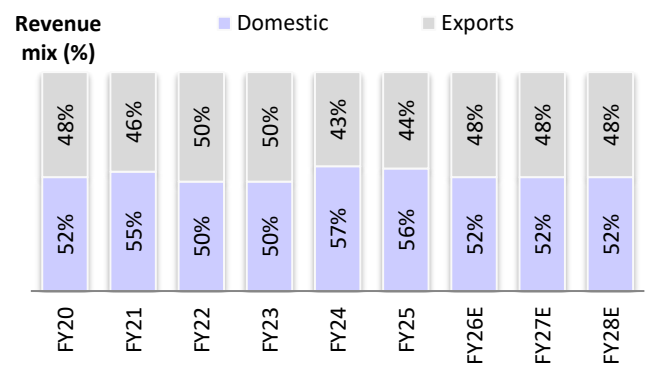


Exhibit 13: Expect EBITDAM to recover to 17.1% in FY27...

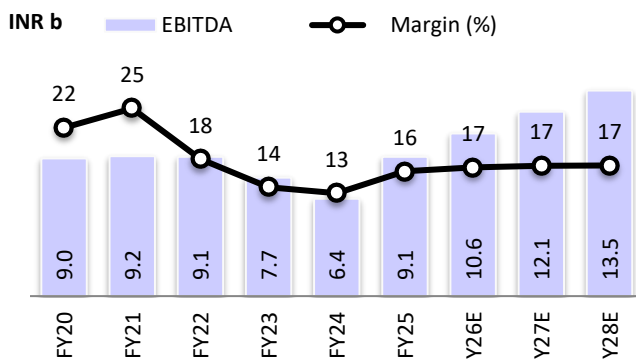


Exhibit 14: ...with PAT margin improving to 10.1%

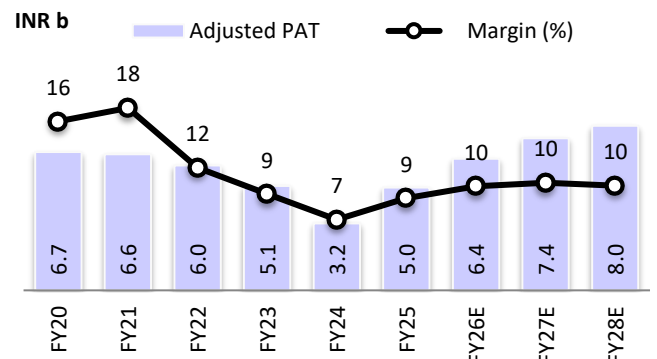


Exhibit 15: One-year forward P/E trades at 24.7x...

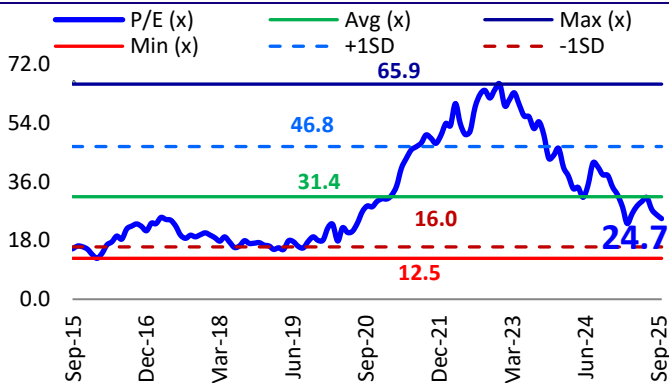


Exhibit 16: ...with return ratios at 11%

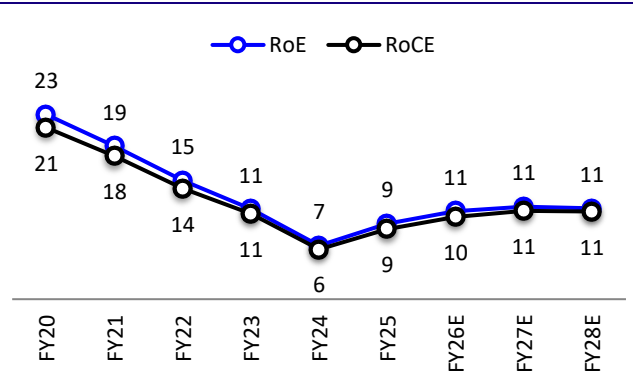


Exhibit 17: Capex trend

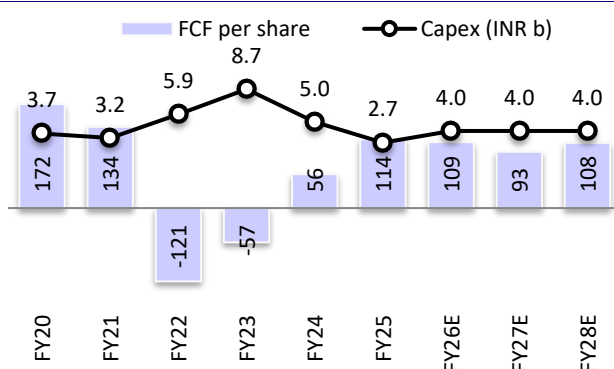
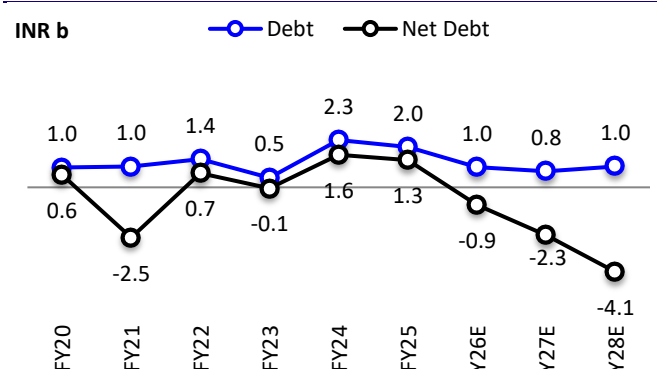


Exhibit 18: Debt profile of ATPL



Source: Company, MOFSL

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	37,315	50,809	54,275	47,257	55,834	63,212	70,748	78,634
Change (%)	-8.8	36.2	6.8	-12.9	18.1	13.2	11.9	11.1
Raw Materials	16,952	25,886	28,640	25,105	27,456	32,488	36,223	40,103
Employees Cost	3,104	3,425	3,702	3,980	4,546	4,861	5,396	5,990
Other Expenses	8,088	12,383	14,185	11,804	14,702	15,219	17,045	19,090
Total Expenditure	28,144	41,695	46,527	40,890	46,704	52,568	58,664	65,183
Gross Margin (%)	54.6	49.1	47.2	46.9	50.8	48.6	48.8	49.0
EBITDA	9,171	9,114	7,749	6,367	9,130	10,644	12,084	13,450
Margin (%)	24.6	17.9	14.3	13.5	16.4	16.8	17.1	17.1
Depreciation	1,363	1,767	1,978	2,429	3,168	3,310	3,521	3,805
EBIT	7,808	7,348	5,770	3,938	5,961	7,333	8,563	9,646
Int. and Finance Charges	94	92	79	111	240	189	267	318
Other Income	1,030	760	1,149	582	1,090	1,241	1,415	1,180
PBT bef. EO Exp.	8,744	8,016	6,840	4,409	6,812	8,385	9,711	10,507
PBT after EO Exp.	8,744	8,016	6,840	4,409	6,812	8,385	9,711	10,507
Total Tax	2,217	2,050	1,812	1,265	1,937	2,111	2,444	2,645
Tax Rate (%)	25.3	25.6	26.5	28.7	28.4	25.2	25.2	25.2
Minority Interest	73	82	38	97	113	113	113	113
Reported PAT	6,600	6,047	5,066	3,241	4,988	6,388	7,380	7,975
Adjusted PAT	6,600	6,047	5,066	3,241	4,988	6,388	7,380	7,975
Change (%)	-1.6	-8.4	-16.2	-36.0	53.9	28.1	15.5	8.1
Margin (%)	17.7	11.9	9.3	6.9	8.9	10.1	10.4	10.1

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	296	296	295	295	295	295	295	295
Total Reserves	37,969	43,994	46,419	50,849	55,691	61,135	67,426	74,223
Net Worth	38,265	44,290	46,714	51,143	55,986	61,430	67,720	74,518
Total Loans	1,017	1,384	470	2,319	1,977	988	791	1,028
Deferred Tax Liabilities	1,351	1,436	1,338	1,742	2,253	2,253	2,253	2,253
Capital Employed	40,940	47,418	49,002	55,694	60,854	65,310	71,402	78,438
Gross Block	19,874	23,835	27,228	39,871	43,587	47,587	51,587	55,587
Less: Accum. Deprn.	6,309	8,076	10,054	12,483	15,651	18,961	22,482	26,286
Net Fixed Assets	13,566	15,760	17,174	27,388	27,936	28,625	29,105	29,300
Goodwill on Consolidation	291	291	291	291	291	291	291	291
Capital WIP	2,497	4,205	10,329	2,808	1,243	1,243	1,243	1,243
Total Investments	13,643	13,419	8,842	13,953	17,692	17,692	17,692	17,692
Curr. Assets, Loans, and Adv.	19,375	23,389	21,045	20,322	22,848	27,619	34,444	42,551
Inventory	5,941	8,641	7,894	6,183	7,293	8,659	9,691	12,495
Account Receivables	7,332	9,890	8,446	9,270	11,263	12,989	14,537	17,019
Cash and Bank Balance	3,482	689	520	723	647	1,843	3,140	5,173
Cash	469	577	381	603	514	1,710	3,007	5,040
Bank Balance	3,013	112	140	120	133	133	133	133
Loans and Advances	2,619	4,169	4,185	4,146	3,646	4,128	7,075	7,863
Curr. Liability and Prov.	8,432	9,645	8,678	9,069	9,156	10,161	11,372	12,640
Account Payables	5,631	6,347	5,385	5,793	6,147	6,754	7,559	8,402
Other Current Liabilities	2,170	2,538	2,760	2,754	2,431	2,752	3,080	3,424
Provisions	631	760	533	522	578	655	733	814
Net Current Assets	10,943	13,744	12,367	11,254	13,692	17,458	23,071	29,911
Appl. of Funds	40,939	47,419	49,002	55,694	60,854	65,310	71,402	78,438

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	222.9	204.2	171.6	110.0	169.3	216.8	250.5	270.7
EPS Growth (%)	-1.6	-8.4	-16.0	-35.9	53.9	28.1	15.5	8.1
Cash EPS	268.9	263.9	238.6	192.5	276.9	329.2	370.0	399.9
BV/Share	1,292	1,496	1,582	1,736	1,900	2,085	2,299	2,529
DPS	19.9	24.9	24.9	20.0	25.0	32.0	37.0	40.0
Payout (%)	8.9	12.2	14.5	18.2	14.8	14.8	14.8	14.8
Valuation (x)								
P/E	26.7	29.1	34.7	54.1	35.2	27.5	23.8	22.0
Cash P/E	22.1	22.6	25.0	30.9	21.5	18.1	16.1	14.9
P/BV	4.6	4.0	3.8	3.4	3.1	2.9	2.6	2.4
EV/Sales	4.7	3.5	3.2	3.7	3.2	2.8	2.4	2.2
EV/EBITDA	18.9	19.4	22.7	27.8	19.4	16.4	14.3	12.7
Dividend Yield (%)	0.3	0.4	0.4	0.3	0.4	0.5	0.6	0.7
FCF per share	133.9	-121.3	-56.6	55.7	113.5	108.8	92.9	107.9
Return Ratios (%)								
RoE	18.9	14.7	11.1	6.6	9.3	10.9	11.4	11.2
RoCE	17.7	13.7	10.5	6.2	8.7	10.2	10.9	10.8
RoIC	29.5	21.7	14.5	8.3	10.7	12.8	13.7	13.9
Working Capital Ratios								
Fixed Asset Turnover (x)	2.8	3.5	3.3	2.1	2.0	2.2	2.5	2.7
Asset Turnover (x)	0.9	1.1	1.1	0.8	0.9	1.0	1.0	1.0
Inventory (Days)	58	62	53	48	48	50	50	58
Debtor (Days)	72	71	57	72	74	75	75	79
Creditor (Days)	55	46	36	45	40	39	39	39
Leverage Ratio (x)								
Current Ratio	2.3	2.4	2.4	2.2	2.5	2.7	3.0	3.4
Net Debt/Equity ratio	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
						(INR m)	(INR m)	(INR m)
OP/(Loss) before Tax	8,817	8,097	6,878	4,506	6,925	8,385	9,711	10,507
Depreciation	1,363	1,767	1,978	2,429	3,168	3,310	3,521	3,805
Interest Expenses	94	92	79	111	240	189	267	318
Others	-826	-580	-206	-408	-705	0	0	0
Direct Taxes Paid	-2,023	-2,017	-1,934	-1,073	-1,506	-2,111	-2,444	-2,645
(Inc.)/Dec. in WC	-245	-5,046	271	1,110	-2,090	-2,569	-4,316	-4,807
CF from Operations	7,180	2,314	7,067	6,675	6,031	7,205	6,738	7,178
(Inc.)/Dec. in FA	-3,215	-5,905	-8,739	-5,035	-2,687	-4,000	-4,000	-4,000
Free Cash Flow	3,964	-3,591	-1,672	1,640	3,344	3,205	2,738	3,178
Change in Investments	-3,899	4,136	3,572	-2,000	-2,677	0	0	0
Others	651	93	474	203	413	0	0	0
CF from Investments	-6,464	-1,676	-4,694	-6,832	-4,951	-4,000	-4,000	-4,000
Inc./(Dec.) in Debt	182	117	-914	1,849	-342	-988	-198	237
Interest Paid	-87	-99	-79	-116	-237	-189	-267	-318
Dividend Paid	-617	-590	-1,828	-1,356	-589	-943	-1,090	-1,178
Others	0	-3	246	-1	-11	113	113	113
CF from Fin. Activity	-522	-575	-2,575	375	-1,178	-2,008	-1,441	-1,146
Inc./Dec. in Cash	194	63	-202	219	-98	1,197	1,297	2,033
Opening Balance	261	469	577	380	603	513	1,710	3,007
Closing Balance	469	577	380	603	513	1,710	3,007	5,040

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.

8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of

Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.