

Estimate change	↔
TP change	↓
Rating change	↔
Bloomberg	GRAV IN
Equity Shares (m)	74
M.Cap.(INRb)/(USDb)	114.4 / 1.2
52-Week Range (INR)	2213 / 1380
1, 6, 12 Rel. Per (%)	-12/-9/-33
12M Avg Val (INR M)	659

Financials & Valuations (INR b)			
Y/E Mar	FY26E	FY27E	FY28E
Sales	43.3	54.2	67.1
Adj. EBITDA	4.7	6.0	7.6
Adj. EBITDA Margin (%)	10.8	11.1	11.3
Adj. PAT	4.0	4.9	6.0
Cons. Adj. EPS (INR)	54.1	66.8	81.2
EPS Gr. (%)	28	23	22
BV/Sh. (INR)	334	399	480
Ratios			
Net D:E	-0.2	-0.1	-0.1
RoE (%)	17.6	18.2	18.5
RoCE (%)	16.9	17.6	18.0
Valuations			
P/E (x)	28.6	23.2	19.1
EV/EBITDA (x)	24.5	18.3	14.9

Shareholding pattern (%)			
As on	Dec-25	Sep-25	Dec-24
Promoter	55.9	55.9	59.3
DII	4.7	4.9	5.4
FII	17.1	16.0	15.5
Others	22.3	23.3	19.8

Note: FII includes depository receipts

CMP: INR1,550

TP: INR2,030 (+31%)

Buy

Healthy margins underpin earnings growth

Operating performance in line

- Gravita India (GRAVITA) reported 2% YoY revenue growth in 3QFY26, as volumes declined 1% YoY to 53KMT. Volume was dragged down by a decline of 43%/4% YoY in aluminum/plastic volumes (7%/6% of total volumes), which was partially offset by 5% YoY volume growth in lead (87% of total volumes). Adjusted EBITDA grew 13.5% YoY to INR1.2b, owing to 14% YoY increase in overall EBITDA/kg.
- GRAVITA remains on track to achieve its 'Vision 2029' targets, aided by capacity expansion (700KTPA+ by FY28) initiatives for domestic and overseas markets. Future growth will be driven by its continued focus on increasing the share of value-added products (50%+ by FY29) and higher contribution (30%+) from non-lead business segments.
- We broadly maintain our FY26/FY27 EPS estimates, while we reduce our FY28 EPS estimate by 7%. We reiterate our BUY rating on the stock with a TP of INR2,030 (premised on 25x FY28E EPS).

Healthy operating performance despite lower volumes

- Consolidated revenue grew 2% YoY to INR10.1b (est. in line) in 3QFY26. Consolidated sales volume declined 1% YoY to 53KMT.
- Adjusted EBITDA grew 13.5% YoY to INR1.2b (est. in line). Adjusted EBITDA margins expanded ~110bp YoY to 11.4% (est. 10.7%). Adj. PAT grew 25% YoY to INR977m (est. in line).
- For 9MFY26, revenue/adj. EBITDA/adj. PAT grew 9%/15%/32% to INR28.3b/INR3b/INR2.2b.
- Lead business revenue grew 9% YoY to INR9.2b, led by 5% YoY volume growth. Volume stood at 46.3KMT in 3Q. EBITDA/kg was INR23 (+21% YoY).
- Aluminum business revenue declined 33% YoY to INR826m. Volumes declined 43% YoY to 3.5KMT, while EBITDA/kg fell 32% YoY to INR14.
- Plastic business revenue declined 39% YoY to INR155m, and its volume dipped 4% YoY to 3.2KMT. EBITDA/kg stood at INR10 (up 1% YoY).

Highlights from the management commentary

- New capacity:** There has been a delay in the commissioning of the Mundra plant owing to pending approvals from government authorities. The company plans to initiate a capacity of 80k MT/45k MT in Mundra/Jaipur in 4QFY26.
- Aluminum:** Aluminum volumes declined sequentially, largely due to elevated metal prices in the market. In such conditions, vendors tend to withhold materials in anticipation of further price increases. Additionally, the company has deliberately maintained lower aluminum volumes given the absence of a reliable hedging mechanism at present.
- Labor code:** At present, the company does not see any major impact from the implementation of labor codes. The total impact is estimated at INR420m, of which INR350m pertains to the previous year, with the balance expected to be recognized in 9MFY26.

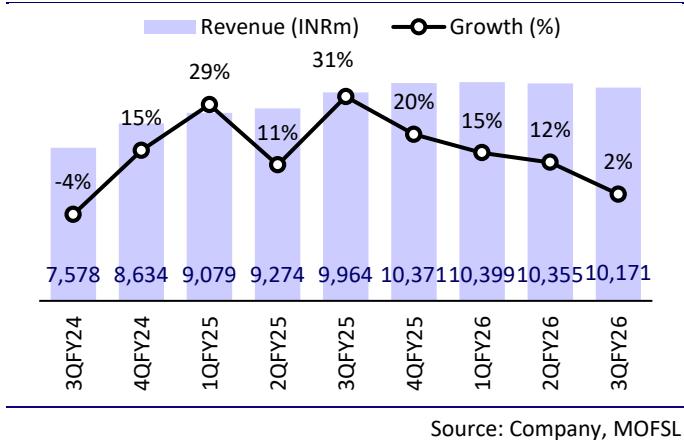
Valuation and view

- We expect the volume growth momentum to strengthen in 4QFY26 with new capacity additions in Mundra/Jaipur of 80k MT/45k MT.
- As a leading player in India's rapidly expanding recycling industry, GRAVITA is well-positioned to deliver strong earnings growth over the medium term, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on VAPs, and 3) increased domestic scrap availability, driven by favorable regulatory tailwinds.
- We expect a CAGR of 20%/23%/24% in revenue/adj. EBITDA/adj. PAT over FY25-28. We broadly maintain our FY26/FY27 EPS estimates, while we reduce our FY28 EPS estimate by 7%. We reiterate our BUY rating on the stock with a TP of INR2,030 (premised on 25x FY28E EPS).

Y/E March	Consolidated - Quarterly Earning								(INR m)			
	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	%	
Sales	9,079	9,274	9,964	10,371	10,399	10,355	10,171	12,348	38,688	43,274	10,441	-3
YoY Change (%)	29.1	10.9	31.5	20.1	14.5	11.7	2.1	19.1	22.4	11.9	4.8	
Total Expenditure	8,166	8,259	8,942	9,286	9,282	9,237	9,010	11,059	34,652	38,588	9,321	
Adjusted EBITDA	912	1,015	1,023	1,085	1,117	1,118	1,161	1,290	4,036	4,685	1,120	4
Margins (%)	10.1	10.9	10.3	10.5	10.7	10.8	11.4	10.4	10.4	10.8	10.7	
Depreciation	65	72	76	78	87	92	98	122	291	400	110	
Interest	130	120	128	56	61	78	65	60	434	264	65	
Other Income	33	23	73	194	190	165	154	150	324	659	160	
PBT before EO expense	751	847	891	1,146	1,159	1,113	1,151	1,258	3,635	4,681	1,105	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	751	847	891	1,146	1,159	1,113	1,151	1,258	3,635	4,681	1,105	
Tax	71	128	111	197	229	153	176	133	506	691	166	
Rate (%)	9.4	15.1	12.4	17.2	19.7	13.8	15.3	10.6	13.9	14.8	15.0	
MI & Profit/Loss of Asso. Cos.	7	-1	1	-2	-2	0	-2	2	5	-2	1	
Reported PAT	673	720	779	951	933	960	977	1,123	3,124	3,992	938	
Adj PAT	673	720	779	951	933	960	977	1,123	3,124	3,992	938	
YoY Change (%)	29.3	24.4	29.3	37.9	38.5	33.3	25.3	18.0	30.6	27.8	20.4	
Margins (%)	7.4	7.8	7.8	9.2	9.0	9.3	9.6	9.1	8.1	9.2	9.0	

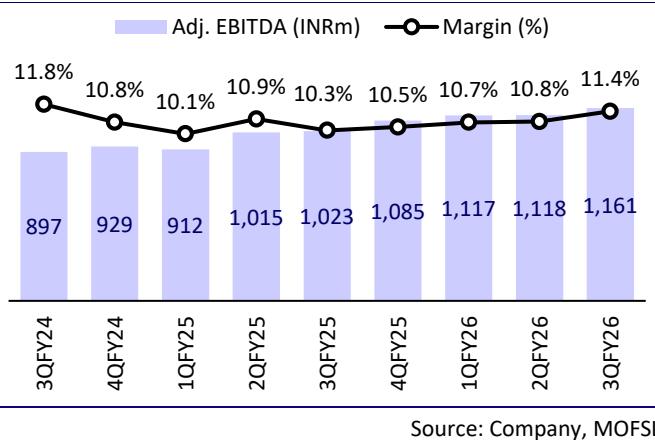
Key Exhibits

Exhibit 1: Consolidated revenue trend



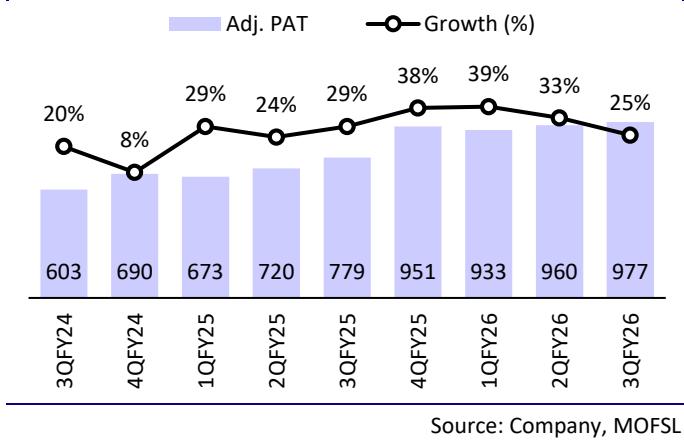
Source: Company, MOFSL

Exhibit 2: Consolidated adj. EBITDA trend



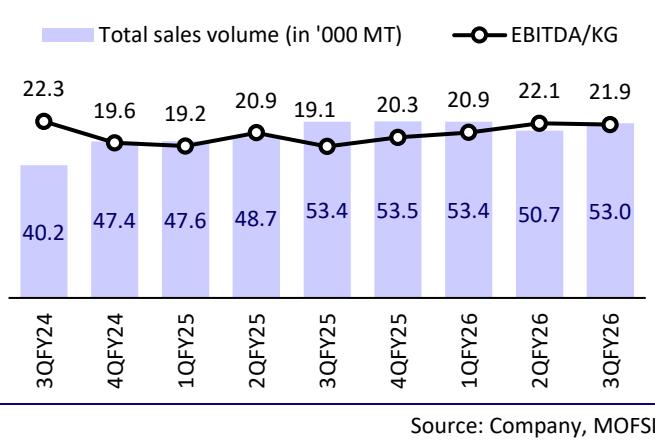
Source: Company, MOFSL

Exhibit 3: Consolidated adj. PAT trend



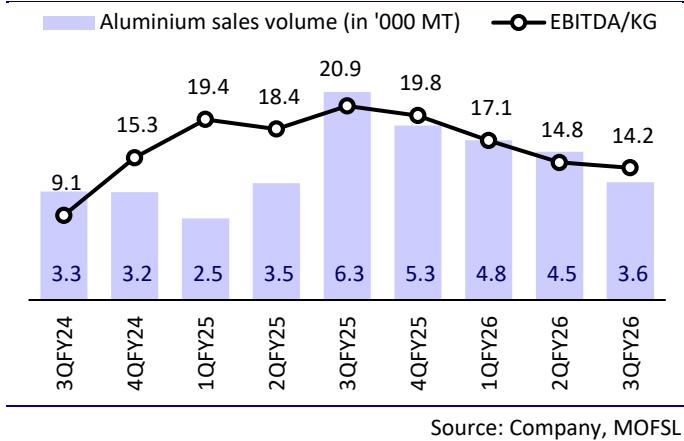
Source: Company, MOFSL

Exhibit 4: Total sales volume trend



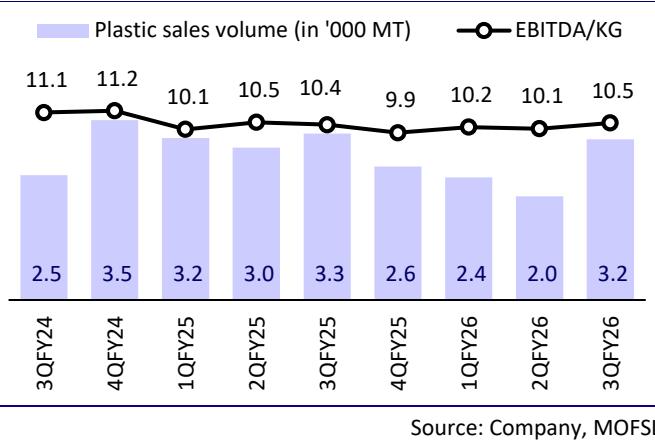
Source: Company, MOFSL

Exhibit 5: Aluminum sales volume trend



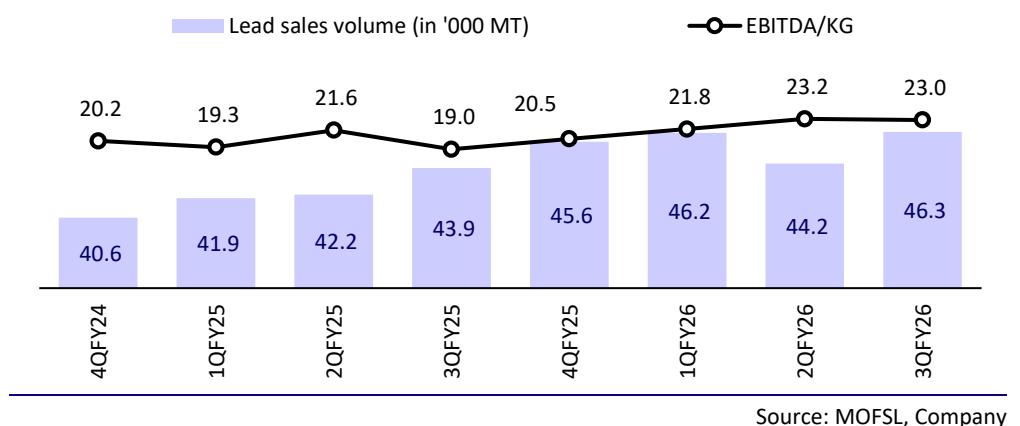
Source: Company, MOFSL

Exhibit 6: Plastic sales volume trend



Source: Company, MOFSL

Exhibit 7: Lead sales volume trend



Source: MOFSL, Company

Exhibit 8: Widespread manufacturing presence



Source: MOFSL, Company

Exhibit 9: Deep-rooted procurement network

33
Own yards

1900+
Touch points

2,87,000 MT+
Scrap collection



Source: MOFSL, Company

Exhibit 10: Diversified global customer network

34 +
Countries

340 +
Customers

2,03,000 MT +
Recycled products delivered



Source: MOFSL, Company



Highlights from the management commentary

Operating performance

- India generated 72% of the revenue for the quarter, while the rest was generated overseas. This ratio was maintained at the profit level as well.
- Imports contributed 75% of scraps, with 25% being procured domestically. Since the company is expanding its capacity, it has procured ample stock at once.
- However, going forward, the company aims to maintain the same ratio of 45 : 55 (domestic : international).

Outlook and guidance

- The company is targeting 50% contribution through VAPs by FY29.
- Aims to grow non-lead business's contribution to over 30% of total revenue.
- Growth guidance is supported by a focused capex program.
- GRAVITA aims to diversify into lithium, rubber, and paper going forward.
- Under Vision 2029, the company guides for RoIC of 25%, profitability growth of 35%, and a volume CAGR of 25%.
- INR19-20/kg of EBITDA can be considered sustainable going forward.

Capex

- Total capacity has reached 3.4L MT and is likely to reach 7L MT by FY28.
- Capex guidance is kept at INR12.3b, with INR8.5b on existing verticals. Rest of the capex will be done on new verticals.
- The company has incurred a capex of INR1.3b by 9MFY26, which is expected to cross INR2b by FY26 end.
- There has been a delay in the commissioning of the Mundra plant owing to pending approvals from government authorities. The company plans to initiate a capacity of 80k MT/45k MT in Mundra/Jaipur in 4QFY26.
- GRAVITA adds higher capacities in overseas regions to fetch more scrap from those regions. Imports in such regions are generally not allowed.

Aluminum

- Aluminum volumes declined sequentially due to high metal prices in the market. During such times, vendors hold material for further price increases.
- The regulatory constraints for MCX have now been resolved, although the SCRA pass-through process took over a year. The next step involves the formulation of an appropriate contract, which is now contingent on MCX's commercial decision to initiate.
- The company has been keeping low volumes in aluminum, as there is no certain hedging mechanism for the same yet.

Plastic

- Growth in plastic depends on secondary plastics going forward. Since most of the industry is not using secondary plastic for their primary packaging, growth is constrained as of now.
- All the brands require different types of products, and it is difficult to provide them with secondary plastics.

Rubber

- Currently rubber is used for inhouse consumption only.
- Romania facility started in 3QFY26 and reported revenue of INR350m.

Others

- Stronger enforcement of BWMR and EMR has enhanced regulations. These measures have increased domestic scrap availability.
- To strengthen the EPR process, further rules are in place – audit rules are being formed for EPR.
- The company does not see any demand saturation in lead from OEMs currently. The company may shift to LMEs as well (which give low realizations). If the company finds any demand saturation, then it may resort to LMEs.
- Currently, the company does not see any impact of labor codes. There was a total impact of INR420m, which included INR35m for previous year and the rest for 9MFY26.
- Pricing volatility in lead does not have any impact on profit of the company.

Valuation and view

- We expect the volume growth momentum to strengthen in 4QFY26 with new capacity additions of 80k MT/45k MT in Mundra/Jaipur.
- As a leading player in India's rapidly expanding recycling industry, GRAVITA is well-positioned to deliver strong earnings growth over the medium term, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on VAPs, and 3) increased domestic scrap availability, driven by favorable regulatory tailwinds.
- We expect a CAGR of 20%/23%/24% in revenue/adj. EBITDA/adj. PAT over FY25-28. We broadly maintain our FY26/FY27 EPS estimates, while we reduce our FY28 EPS estimate by 7%. We reiterate our BUY rating on the stock with a TP of INR2,030 (premised on 25x FY28E EPS).

Exhibit 11: Summary of our revised estimates

Earnings change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	43,544	57,576	73,033	43,274	54,246	67,128	-1%	-6%	-8%
EBITDA	4,610	6,308	8,197	4,685	6,031	7,557	2%	-4%	-8%
Adj. PAT	3,923	5,139	6,419	3,992	4,929	5,990	2%	-4%	-7%

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								
	(INR Million)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	14,098	22,159	28,006	31,608	38,688	43,274	54,246	67,128
Change (%)	4.6	57.2	26.4	12.9	22.4	11.9	25.4	23.7
RM Cost	11,586	17,899	23,391	25,612	31,728	34,668	43,071	53,300
Employees Cost	729	1,028	1,336	1,312	1,595	1,806	2,333	2,819
Other Expenses	633	1,078	1,259	1,848	2,124	2,286	2,811	3,452
Total Expenditure	12,948	20,005	25,986	28,772	35,447	38,760	48,215	59,571
% of Sales	91.8	90.3	92.8	91.0	91.6	89.6	88.9	88.7
EBITDA	1,150	2,154	2,020	2,836	3,241	4,514	6,031	7,557
Margin (%)	8.2	9.7	7.2	9.0	8.4	10.4	11.1	11.3
Other Income (Operational) - Commodity and Forex Hedging	20	-4	841	474	794.7	171.4	0.0	0.0
Adjusted EBITDA	1,170	2,149	2,860	3,309	4,036	4,685	6,031	7,557
Margin (%)	8.3	9.7	10.2	10.5	10.4	10.8	11.1	11.3
Depreciation	203	206	240	380	291	400	575	855
EBIT	967	1,944	2,621	2,929	3,745	4,285	5,455	6,702
Int. and Finance Charges	310	380	435	492	434	264	142	119
Other Income	52	83	90	304	324	659	350	300
PBT bef. EO Exp.	709	1,646	2,276	2,742	3,635	4,681	5,664	6,883
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	709	1,646	2,276	2,742	3,635	4,681	5,664	6,883
Total Tax	141	162	235	319	506	691	736	895
Tax Rate (%)	19.9	9.8	10.3	11.6	13.9	14.8	13.0	13.0
Minority Interest	44	91	30	31	5	-2	-2	-2
Reported PAT	525	1,394	2,011	2,392	3,124	3,992	4,929	5,990
Adjusted PAT	525	1,394	2,011	2,392	3,124	3,992	4,929	5,990
Change (%)	58.1	165.7	44.3	18.9	30.6	27.8	23.5	21.5
Margin (%)	3.7	6.3	7.2	7.6	8.1	9.2	9.1	8.9

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	138	138	138	138	148	148	148	148
Total Reserves	2,551	3,730	5,751	8,236	20,552	24,470	29,325	35,242
Net Worth	2,689	3,869	5,889	8,374	20,699	24,617	29,473	35,389
Minority Interest	90	140	128	132	76	74	72	71
Total Loans	2,611	3,915	3,477	5,451	2,823	1,823	1,323	1,323
Deferred Tax Liabilities	24	15	-61	2	4	4	4	4
Capital Employed	5,415	7,939	9,433	13,959	23,602	26,518	30,872	36,787
Gross Block	2,285	2,650	3,690	4,759	5,853	7,846	11,334	17,162
Less: Accum. Deprn.	562	738	957	1,337	1,628	2,028	2,603	3,458
Net Fixed Assets	1,724	1,913	2,733	3,423	4,226	5,819	8,731	13,704
Goodwill on Consolidation	0	0	0	0	58	58	58	58
Capital WIP	135	425	455	428	393	400	772	1,264
Total Investments	0	0	11	165	5,279	5,279	5,279	5,279
Current Investments	0	0	0	165	4,911	165	165	165
Curr. Assets, Loans&Adv.	5,405	7,638	8,789	12,008	15,195	17,009	19,136	20,322
Inventory	3,577	5,135	5,965	6,746	6,168	6,371	7,926	9,792
Account Receivables	594	1,097	1,370	2,643	2,751	2,490	2,972	3,678
Cash and Bank Balance	199	325	381	988	4,073	5,684	5,149	3,028
Loans and Advances	1,035	1,081	1,073	1,631	2,203	2,464	3,089	3,822
Curr. Liability & Prov.	1,849	2,036	2,555	2,065	1,549	2,047	3,104	3,841
Account Payables	1,357	329	895	675	396	433	539	666
Other Current Liabilities	376	1,515	1,457	1,379	870	1,298	2,170	2,685
Provisions	116	193	202	11	282	316	396	490
Net Current Assets	3,556	5,601	6,234	9,944	13,646	14,962	16,031	16,481
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	5,415	7,939	9,433	13,959	23,602	26,519	30,872	36,787

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	7.6	20.2	29.1	34.6	42.3	54.1	66.8	81.2
Cash EPS	10.5	23.2	32.6	40.1	46.3	59.5	74.6	92.8
BV/Share	38.9	56.0	85.3	121.3	280.5	333.6	399.4	479.5
DPS	1.1	3.5	0.6	0.9	1.0	1.0	1.0	1.0
Payout (%)	14.2	17.1	2.1	2.5	2.4	1.8	1.5	1.2
Valuation (x)								
P/E	203.8	76.7	53.2	44.7	36.6	28.6	23.2	19.1
Cash P/E	147.0	66.9	47.5	38.6	33.5	26.0	20.8	16.7
P/BV	39.8	27.6	18.2	12.8	5.5	4.6	3.9	3.2
EV/Sales	7.8	5.0	3.9	3.5	2.8	2.6	2.0	1.7
EV/EBITDA	95.2	51.4	54.6	39.3	33.4	24.5	18.3	14.9
Dividend Yield (%)	0.1	0.2	0.0	0.1	0.1	0.1	0.1	0.1
FCF per share	8.0	-8.8	13.5	-8.9	23.7	31.0	-2.3	-30.2
Return Ratios (%)								
RoE	21.2	42.5	41.2	33.5	21.5	17.6	18.2	18.5
RoCE	15.8	27.9	28.3	24.6	18.8	16.9	17.6	18.0
RoIC	15.4	28.6	20.2	20.7	19.4	24.2	27.3	24.9
Working Capital Ratios								
Fixed Asset Turnover (x)	6.2	8.4	7.6	6.6	6.6	5.5	4.8	3.9
Asset Turnover (x)	2.6	2.8	3.0	2.3	1.6	1.6	1.8	1.8
Inventory (Days)	101	94	84	86	64	60	60	53
Debtor (Days)	15	18	18	31	26	21	20	20
Creditor (Days)	38	6	13	9	4	4	4	4
Leverage Ratio (x)								
Current Ratio	2.9	3.8	3.4	5.8	9.8	8.3	6.2	5.3
Interest Cover Ratio	3.1	5.1	6.0	6.0	8.6	16.2	38.5	56.3
Net Debt/Equity	0.9	0.9	0.5	0.5	-0.3	-0.2	-0.1	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	709	1,646	2,276	2,742	3,635	4,681	5,664	6,883
Depreciation	203	206	240	380	291	400	575	855
Interest & Finance Charges	271	327	384	188	434	-395	-208	-181
Direct Taxes Paid	-115	-149	-235	-319	-506	-691	-736	-895
(Inc)/Dec in WC	-302	-2,062	-822	-2,567	-787	295	-1,604	-2,570
CF from Operations	765	-32	1,843	424	3,067	4,290	3,690	4,092
Others	0	128	154	0	-245	0	0	0
CF from Operating incl EO	765	96	1,997	424	2,822	4,290	3,690	4,092
(Inc)/Dec in FA	-212	-702	-1,064	-1,042	-1,073	-2,000	-3,860	-6,320
Free Cash Flow	553	-606	933	-618	1,749	2,290	-170	-2,228
(Pur)/Sale of Investments	0	4	-11	0	-4,819	0	0	0
Others	19	3	21	-536	-2,744	659	350	300
CF from Investments	-194	-695	-1,054	-1,578	-8,636	-1,341	-3,510	-6,020
Issue of Shares	0	0	0	0	9,815	0	0	0
Inc/(Dec) in Debt	-193	1,294	-442	1,974	-2,612	-1,000	-500	0
Interest Paid	-265	-336	-389	-492	-443	-264	-142	-119
Dividend Paid	-74	-238	-43	-60	-354	-74	-74	-74
Others	-33	0	0	338	-4	0	0	0
CF from Fin. Activity	-565	719	-874	1,760	6,403	-1,338	-715	-193
Inc/Dec of Cash	6	121	69	606	588	1,611	-535	-2,120
Opening Balance	107	113	234	382	988	4,073	5,684	5,149
Other cash & cash equivalent	85	91	78	0	2,497	0	0	
Closing Balance	198	325	382	988	4,073	5,684	5,149	3,028

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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.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>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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) "SFC". 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 advisor 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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: INH00000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .. 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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 dpgrgrievances@motilaloswal.com.