

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USDb)	133.7 / 1.5
52-Week Range (INR)	490 / 239
1, 6, 12 Rel. Per (%)	2/17/30
12M Avg Val (INR M)	324

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	45.8	51.3	56.6
EBITDA	3.9	6.3	9.2
Adj. PAT	0.2	1.7	3.6
EBITDA Margin (%)	8.5	12.4	16.3
Adj. EPS (INR)	0.8	5.6	11.7
EPS Gr. (%)	n/m	n/m	108.6
BV/Sh. (INR)	311	316	326
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	0.2	1.8	3.6
RoCE (%)	1.1	2.6	4.2
Payout (%)	0.0	8.9	12.9
Valuations			
P/E (x)	n/m	77.3	37.0
P/BV (x)	1.4	1.4	1.3
EV/EBITDA(x)	38.2	24.4	16.3
EV/ton (USD)	109	96	93
Div. Yield (%)	0.0	0.1	0.3

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	75.0	75.6	55.5
DII	12.8	12.3	6.7
FII	3.4	3.1	14.5
Others	8.8	9.0	23.3

FII Includes depository receipts

CMP: INR432

TP: INR370 (-14%)

Sell

EBITDA above estimate, led by strong volume growth

- India Cements (ICEM) reported EBITDA of INR795m (~35% beat) in 3QFY26 vs. an operating loss of INR1.9b in 3QFY25. EBITDA beat was led by higher volume and lower opex/t vs. our estimates. EBITDA/t stood at INR307 (vs. estimate of INR251). Adjusted PAT stood at INR1.0m (vs. estimated loss of INR277m) vs. a loss of INR2.6b in 3QFY25.
- ICEM is making significant investments in renewable energy (WHRS and other RE power sources). It aims to increase the share of RE power to ~80% by FY29 from ~5% currently. It plans to scale up WHRS capacity to ~30MW by FY28-29E from ~9MW currently and other RE power capacity to ~250MW by FY28-29E from ~20MW currently. It has committed a capex of INR20.0b over the next two years towards capacity expansion and efficiency improvement. The company's average capacity utilization stood at ~69% in 3QFY26 vs. ~65%/61% in 2Q/1QFY26. The trade mix improved to ~75% vs. ~68% in 2QFY26, and direct sales increased to ~77% from ~70% in 2QFY26.
- We raised our EBITDA estimate for FY26 by ~9% to factor in outperformance in 3QFY26, while maintaining it for FY27-28E. We value ICEM at 14x FY28E EV/EBITDA to arrive at our TP of INR370. Reiterate Sell.

Volume grows ~24% YoY; EBITDA/t at INR307 (est. INR251)

- ICEM's revenue increased ~23% YoY to INR11.1b (~6% above estimates) in 3QFY26. Volume increased ~24% YoY (up 6% QoQ) to 2.6mt. Realization/t declined ~1% YoY (down ~6% QoQ; ~4% below estimates).
- ICEM's opex/t dipped ~24%/6% YoY/QoQ (~6% below estimates), resulting from sustained cost-reduction initiatives across operational parameters. Variable cost/other expenses/freight cost per ton declined ~15%/20%/43% YoY. Employee costs declined 31% YoY. EBITDA/t stood at INR307 vs. a loss in 3QFY25. Depreciation increased ~35% YoY and interest cost declined ~59%. Other income was up 2.4x YoY to INR258m.
- In 9MFY26, ICEM's revenue grew ~13% YoY to INR32.6b. It posted EBITDA of INR2.4b vs. an operating loss of INR3.8b in 9MFY25. Adjusted net loss stood at INR206m vs. INR6.7b in 9MFY25. Sales volume grew ~14 YoY to 7.2mt. EBITDA/t stood at INR337. Net debt stood at INR11.6b vs. INR11.4b as of Mar'25.

Valuation and view

- ICEM is witnessing operational improvement under UTCEM's leadership with recovery in margins, steady improvement in capacity utilization, and a surge in trade share/direct sales. We estimate the company's revenue CAGR at ~11% over FY25-28, led by a volume/realization CAGR of ~9%/2%. We estimate an EBITDA CAGR of ~54%, albeit on a low base, and an EBITDA/t of INR568/756 in FY27E/FY28E vs. INR382 in FY26E.
- We believe the current valuation at 16x EV/EBITDA on FY28E has priced in most of the operational improvements that are expected from this transition and, hence, limits the further scope of re-rating. We value ICEM at 14x FY28E EV/EBITDA to arrive at our TP of INR370. Reiterate Sell.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst: Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) / **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

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

Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales Volumes (mt)	2.0	2.3	2.1	2.6	2.2	2.4	2.6	2.9	9.0	10.2	2.3	11
Change (YoY %)	(26.4)	(2.9)	5.0	8.4	11.2	6.0	24.3	11.6	(5.0)	13.0	12.4	
Realization (INR/ton)	4,954	4,416	4,333	4,535	4,700	4,578	4,302	4,498	4,549	4,511	4,488	(4)
Change (YoY %)	(5.2)	(14.4)	(20.5)	(11.3)	(5.1)	3.7	(0.7)	(0.8)	(13.0)	(0.8)	3.6	
Change (QoQ %)	(3.1)	(10.9)	(1.9)	4.6	3.7	(2.6)	(6.0)	4.6			(2.0)	
Net Sales	9.7	10.2	9.0	12.0	10.2	11.2	11.1	13.2	40.9	45.8	10.5	6
Change (YoY %)	(30.3)	(16.8)	(16.5)	(3.9)	5.5	9.9	23.4	10.7	(17.3)	12.0	16.4	
EBITDA	(0.3)	(1.6)	(1.9)	0.0	0.8	0.8	0.8	1.5	(3.8)	3.9	0.6	35
Change (YoY %)	NM											
Margin (%)	(3.2)	(16.1)	(20.9)	0.0	8.0	7.3	7.1	11.0	(9.4)	8.5	5.6	
Depreciation	0.6	0.5	0.6	0.7	0.7	0.7	0.7	0.8	2.4	3.0	0.8	(0)
Interest	0.8	0.7	0.7	0.5	0.3	0.3	0.3	0.4	2.8	1.3	0.3	(8)
Other Income	0.1	0.1	0.1	0.2	0.1	0.1	0.3	0.3	0.5	0.8	0.1	108
PBT before EO expense	(1.6)	(2.8)	(3.1)	(1.0)	(0.2)	(0.1)	0.0	0.6	(8.5)	0.3	(0.4)	NM
Extra-Ord. expense	(2.4)	(0.1)	1.9	0.0	-	-	0.1	-	(0.5)	0.1	-	
PBT	0.8	(2.7)	(5.0)	(1.0)	(0.2)	(0.1)	(0.1)	0.6	(7.9)	0.2	(0.4)	NM
Tax	0.0	(0.3)	(0.7)	(0.3)	(0.0)	(0.0)	(0.0)	0.1	(1.3)	0.1	(0.1)	
Rate (%)	1.7	12.6	13.7	25.2	15.3	39.4	25.2	25.1	16.0	25.0	25.0	
Reported PAT	0.8	(2.4)	(4.3)	(0.8)	(0.1)	(0.1)	(0.1)	0.4	(6.7)	0.2	(0.3)	NM
Tax	-	-	-	-	-	-	-	-	-	-	-	
Adj. PAT	(1.6)	(2.5)	(2.6)	(0.7)	(0.1)	(0.1)	0.0	0.4	(7.4)	0.2	(0.3)	NM
Change (YoY %)	NM											
Margin (%)	(16.4)	(24.2)	(29.3)	(6.2)	(1.3)	(0.6)	0.0	3.3	(18.2)	0.5	(2.6)	

Per ton analysis

(INR/t)

RM Cost	951	982	1,052	860	725	1,057	931	873	955	900	920	1
Employee Expenses	461	410	418	255	284	236	231	195	418	233	248	(7)
Power, Oil, and Fuel	1,826	1,843	1,916	1,801	1,741	1,504	1,597	1,687	1,844	1,632	1,610	(1)
Freight cost	1,067	1,060	1,041	922	915	812	589	585	1,017	712	840	(30)
Other Expenses	808	834	810	695	659	636	647	666	741	652	620	4
Total Expense	5,112	5,128	5,237	4,533	4,324	4,245	3,995	4,006	4,975	4,129	4,238	(6)
EBITDA	(158)	(712)	(904)	2	376	334	307	493	-426	382	251	23
YoY (%)	NM											

Story in charts

Exhibit 1: Sales volume up 24% YoY

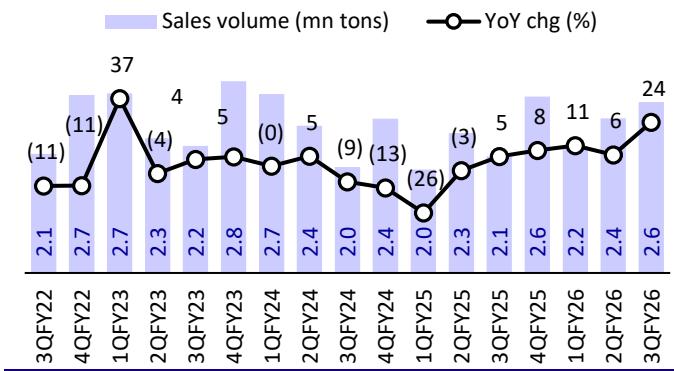


Exhibit 2: Blended realization down ~1% YoY

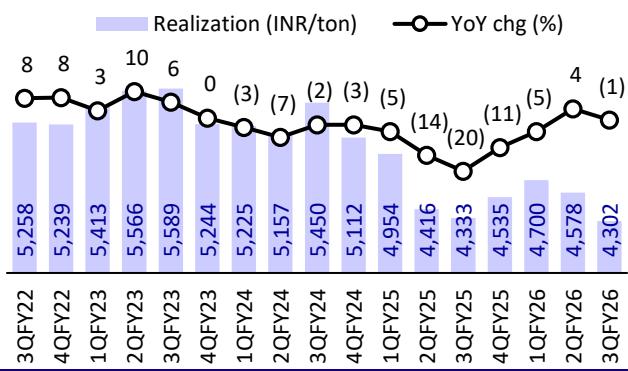
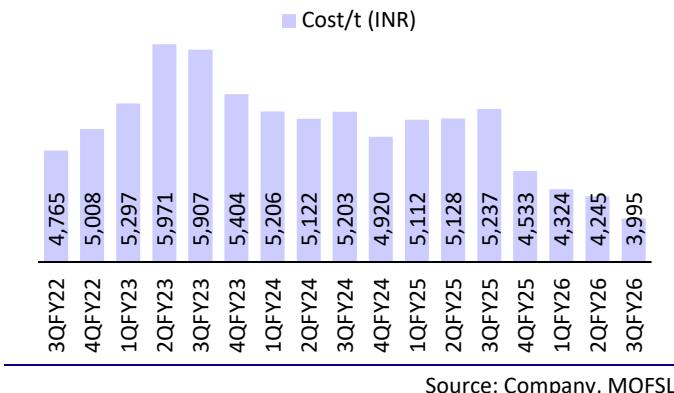
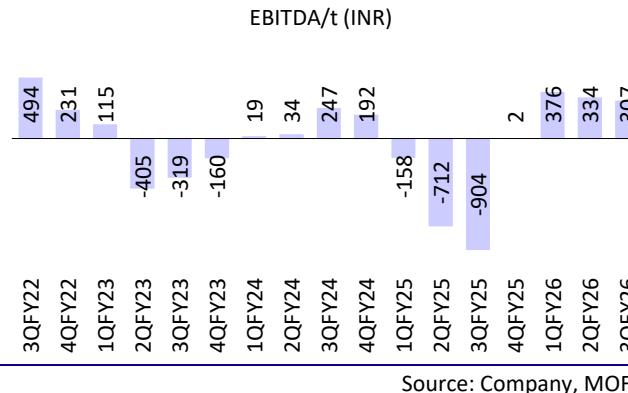


Exhibit 3: Opex/t down 24% YoY/6% QoQ



Source: Company, MOFSL

Exhibit 4: EBITDA/t stood at INR307 in 3QFY26



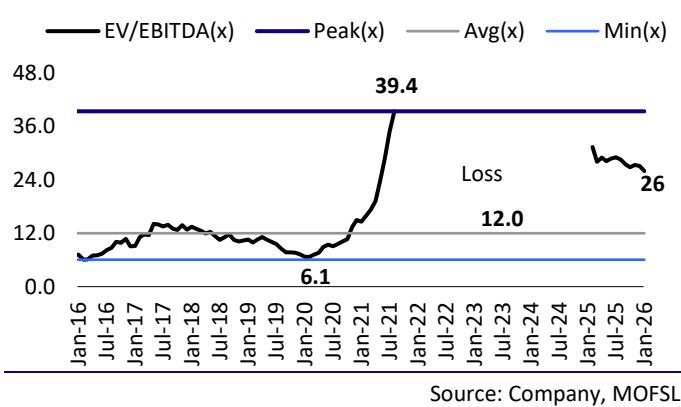
Source: Company, MOFSL

Exhibit 5: Key operating metrics (blended)

INR/t	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)
Blended realization	4,302	4,333	(1)	4,578	(6)
Raw Material Cost	931	1,052	(12)	1,057	(12)
Staff Cost	231	418	(45)	236	(2)
Power and fuel	1,597	1,916	(17)	1,504	6
Freight and selling Exp.	589	1,041	(43)	812	(27)
Other Exp.	647	810	(20)	636	2
Total Exp.	3,995	5,237	(24)	4,245	(6)
EBITDA	307	(904)	NM	334	(8)

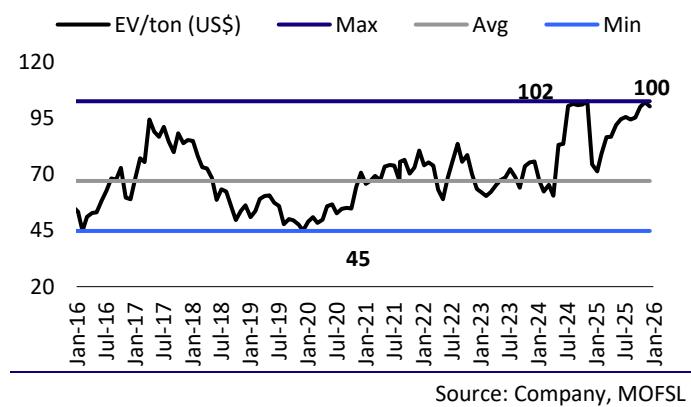
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA chart



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t chart



Source: Company, MOFSL

Financials and valuations

Standalone Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	44,367	47,131	53,808	49,424	40,885	45,809	51,283	56,630
Change (%)	-12.3	6.2	14.2	-8.1	-17.3	12.0	12.0	10.4
EBITDA	8,061	4,611	-1,745	1,090	-3,827	3,880	6,346	9,207
Margin (%)	18.2	9.8	-3.2	2.2	-9.4	8.5	12.4	16.3
Depreciation	2,419	2,198	2,130	2,196	2,394	2,992	3,332	3,748
EBIT	5,642	2,413	-3,875	-1,106	-6,221	888	3,014	5,460
Int. and Finance Charges	2,650	2,040	2,342	2,404	2,767	1,336	1,603	1,748
Other Income – Rec.	235	167	343	543	503	765	701	696
PBT bef. EO Exp.	3,227	540	-5,874	-2,968	-8,485	317	2,113	4,407
EO Expense/(Income)	0	0	-1,805	-421	-541	77	0	0
PBT after EO Exp.	3,227	540	-4,069	-2,547	-7,944	240	2,113	4,407
Current Tax	1,380	393	0	0	0	60	380	793
Deferred Tax	-373	-243	-2,184	-522	-1,268	0	0	0
Tax Rate (%)	31.2	27.9	53.7	20.5	16.0	25.0	18.0	18.0
Reported PAT	2,220	390	-1,886	-2,025	-6,676	180	1,732	3,614
PAT Adj. for EO items	2,220	390	-4,682	-2,347	-7,436	238	1,732	3,614
Change (%)	947.7	-82.4	n/m	n/m	n/m	n/m	n/m	n/m
Margin (%)	5.0	0.8	-8.7	-4.7	-18.2	0.5	3.4	6.4

Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099
Total Reserves	53,081	55,082	52,890	50,891	93,134	93,314	94,891	98,040
Net Worth	56,180	58,181	55,989	53,990	96,233	96,413	97,990	1,01,139
Deferred Liabilities	5,538	5,295	2,836	2,324	5,932	5,932	5,932	5,932
Secured Loan	19,798	19,287	17,992	14,153	10,664	14,164	20,664	17,664
Unsecured Loan	10,196	11,345	11,193	11,860	928	928	928	928
Total Loans	29,995	30,632	29,186	26,012	11,591	15,091	21,591	18,591
Capital Employed	91,712	94,107	88,011	82,326	1,13,756	1,17,436	1,25,513	1,25,663
Gross Block	81,871	84,244	84,964	87,925	1,38,450	1,42,450	1,60,450	1,65,450
Less: Accum. Deprn.	15,171	17,369	19,498	21,695	24,089	27,081	30,413	34,160
Net Fixed Assets	66,700	66,876	65,466	66,231	1,14,361	1,15,370	1,30,038	1,31,290
Capital WIP	1,871	2,715	3,134	1,901	1,766	6,766	1,766	1,266
Total Investments	7,462	7,795	4,938	4,920	1,304	1,304	1,104	904
Curr. Assets, Loans, and Adv.	32,708	40,462	38,319	31,400	18,965	19,428	20,735	22,962
Inventory	5,838	8,344	7,748	6,218	5,556	5,648	6,323	6,982
Account Receivables	5,413	9,213	8,141	6,930	6,592	7,386	8,269	9,131
Cash and Bank Balance	68	18	157	136	749	626	875	2,081
Loans and Advances	21,390	22,887	22,273	18,116	6,069	5,769	5,269	4,769
Real Estate Projects WIP	0	0	0	0	0	0	0	0
Curr. Liability and Prov.	17,028	23,740	23,846	22,125	22,640	25,431	28,129	30,759
Account Payables	10,763	12,875	13,300	12,201	9,708	11,309	12,660	13,980
Other Current Liabilities	5,301	8,580	8,240	7,601	11,546	12,937	14,483	15,993
Provisions	964	2,285	2,306	2,323	1,386	1,186	986	786
Net Current Assets	15,680	16,722	14,474	9,275	-3,675	-6,003	-7,394	-7,797
Appl. of Funds	91,712	94,107	88,011	82,326	1,13,756	1,17,436	1,25,513	1,25,663

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Standalone EPS	7.2	1.3	-15.1	(7.6)	(24.0)	0.8	5.6	11.7
Cash EPS	15.0	8.4	-8.2	(0.5)	(16.3)	10.4	16.3	23.8
BV/Share	181	188	181	174	311	311	316	326
DPS	1.0	1.0	0.0	-	-	-	0.5	1.5
Payout (%)	14.0	79.5	-	-	-	-	8.9	12.9
Valuation (x)								
P/E ratio	60.3	343.4	n/m	n/m	n/m	n/m	77.3	37.0
Cash P/E ratio	28.9	51.7	n/m	n/m	n/m	41.5	26.4	18.2
P/BV ratio	2.4	2.3	2.4	2.5	1.4	1.4	1.4	1.3
EV/Sales ratio	3.7	3.5	3.0	3.2	3.5	3.2	3.0	2.7
EV/EBITDA ratio	20.3	35.7	n/m	n/m	n/m	38.2	24.4	16.3
EV/t (USD)	111	111	112	109	106	109	96	93
Dividend Yield (%)	0.2	0.2	0.0	-	-	-	0.1	0.3
Return Ratios (%)								
RoIC	4.2	1.9	-2.0	(1.1)	(5.5)	0.6	2.1	3.7
RoE	4.0	0.7	-8.2	(4.3)	(9.9)	0.2	1.8	3.6
RoCE	4.6	2.1	-1.9	(0.5)	(5.1)	1.1	2.6	4.2
Working Capital Ratios								
Asset Turnover ratio (x)	0.5	0.5	0.6	0.6	0.4	0.4	0.4	0.5
Inventory (Days)	48.0	64.6	52.6	45.9	49.6	45.0	45.0	45.0
Debtor (Days)	45	71	55	51	59	59	59	59
Leverage Ratio (x)								
Current Ratio	1.9	1.7	1.6	1.4	0.8	0.8	0.7	0.7
Debt/Equity ratio	0.5	0.5	0.5	0.5	0.1	0.2	0.2	0.2

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	3,221	540	(5,874)	(2,968)	(7,944)	240	2,113	4,407
Depreciation	2,419	2,198	2,130	2,196	2,394	2,992	3,332	3,748
Interest and Finance Charges	2,591	1,899	2,082	2,264	2,602	1,336	1,603	1,748
Direct Taxes Paid	(507)	(401)	(42)	(63)	(329)	(60)	(380)	(793)
(Inc.)/Dec. in WC	2,592	(542)	1,319	1,285	5,438	2,206	1,640	1,608
CF from Operations	10,317	3,694	(385)	2,715	2,162	6,713	8,307	10,718
Others	39	4	279	383	(1,560)	-	-	-
CF from Operations incl. EO	10,356	3,699	(106)	3,099	602	6,713	8,307	10,718
(Inc.)/Dec. in FA	(1,256)	(1,296)	(1,112)	(893)	4,542	(9,000)	(13,000)	(4,500)
Free Cash Flow	9,100	2,402	(1,218)	2,206	5,144	(2,287)	(4,693)	6,218
(Pur.)/Sale of Investments	6	(309)	4,666	31	3,738	-	200	200
Others	(708)	(460)	741	3,322	9,021	-	-	-
CF from Investments	(1,958)	(2,065)	4,294	2,460	17,301	(9,000)	(12,800)	(4,300)
Issue of Shares	-	-	-	-	-	-	-	-
Inc./(Dec.) in Debt	(5,401)	637	(1,476)	(3,213)	(14,566)	3,500	6,500	(3,000)
Interest Paid	(2,809)	(2,011)	(2,264)	(2,366)	(2,725)	(1,336)	(1,603)	(1,748)
Dividend Paid	(187)	(309)	(309)	(1)	-	-	(155)	(465)
Others	-	-	-	-	-	-	-	-
CF from Fin. Activity	(8,396)	(1,683)	(4,049)	(5,580)	(17,291)	2,164	4,742	(5,213)
Inc./Dec. in Cash	1	(49)	139	(22)	612	(122)	249	1,205
Opening Balance	67	68	19	158	136	748	626	875
Closing Balance	68	19	158	136	748	626	875	2,080

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) "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 2011129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

financial interest in the subject company

actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.

received compensation/other benefits from the subject company in the past 12 months

any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)

received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

Registration granted by SEBI, 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: INH000000412, 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 dpgrievances@motilaloswal.com.