

Titan Company

BSE SENSEX
84,961

S&P CNX
26,141



Stock Info

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	3793.7 / 42.2
52-Week Range (INR)	4312 / 2925
1, 6, 12 Rel. Per (%)	12/14/12
12M Avg Val (INR M)	3345
Free Float (%)	47.1

Financials Snapshot (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	778.7	907.6	1,045.1
Sales Gr. (%)	28.8	16.5	15.2
EBITDA	83.2	98.3	113.6
EBITDA			
Margins (%)	10.7	10.8	10.9
Adj. PAT	51.8	62.6	74.1
Adj. EPS (INR)	58.2	70.3	83.3
EPS Gr. (%)	37.6	20.9	18.4
BV/Sh.(INR)	171.3	220.6	278.9

Ratios

RoE (%)	38.5	35.9	33.4
RoCE (%)	17.6	18.3	18.6
Payout (%)	30.0	30.0	30.0

Valuations

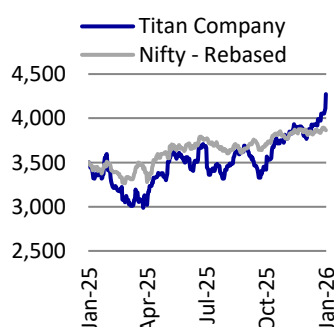
P/E (x)	73.5	60.7	51.3
P/BV (x)	24.9	19.4	15.3
EV/EBITDA (x)	45.7	39.0	33.1
Div. Yield (%)	0.4	0.5	0.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	52.9	52.9	52.9
DII	14.2	12.8	11.5
FII	16.2	17.6	18.3
Others	16.8	16.7	17.3

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR4,273 TP: INR5,000 (+17%)

Buy

Foraying into the rapidly growing LGD space with 'beYon'

- Titan (TTAN) launched its first lab-grown diamond (LGD) store under the brand 'beYon – from the House of Titan' in Mumbai. The launch marked its formal retail entry into the fast-emerging LGD jewelry business. We visited the store during the inauguration and attended the business update call to better understand the space and TTAN's way forward with beYon.
- LGD prices have seen significant erosion due to excess capacity and supply. Being a technology-driven product, prices are expected to decline further. The LGD space is well populated with ~500 stores and ~100 players, making it an attractive category for TTAN's entry. India remains underpenetrated in studded jewelry, with only 12–15% penetration vs ~100% for gold, and LGDs' accessible price points can help expand this category, especially amid rising gold prices. Currently, LGDs account for only 2–4% of the studded market, indicating meaningful growth potential despite the segment being at a nascent stage. Management believes India is an 'AND' market, where both natural diamonds and LGDs can co-exist.
- TTAN is positioning beYon as a design-led, fashion-forward LGD brand with aggressive pricing targeted at modern consumers. beYon products are priced at ~INR23k–25k per carat, significantly lower than many peers, which are priced at INR40k–50k per carat. As the brand is still in its early stages, management indicated that margin guidance is premature. beYon will follow an omnichannel strategy, being present across both e-commerce and physical retail formats. TTAN emphasized that its existing brands (Tanishq, Mia, Zoya, and CaratLane) are differentiated through distinct design philosophies and customer experiences. Management does not expect beYon to cannibalize other jewelry brands. There are currently no plans for backward integration in LGDs. Exchanges will be allowed only on the gold component (14/18 carat), not on the stone. Leveraging its ~40m 'House of TTAN' customer base (with ~10m jewelry customers) provides significant headroom for customer acquisition within its own ecosystem. In the near term, TTAN plans to open 5-10 beYon stores around Mumbai and Delhi regions.
- Following its partnership with De Beers, TTAN has undertaken multiple initiatives over the last 18 months to strengthen consumer confidence in natural diamonds. The company has launched 'diamond expertise centers' and made significant R&D investments to develop machines that verify the authenticity of natural diamonds. Currently, TTAN operates ~30 such centers across its stores. It plans to extend these centers to every Tanishq store, aimed at enhancing transparency and trust among buyers.
- Given the rising traction of LGDs, TTAN has launched a separate brand for LGDs rather than launching them under its existing brands. We view this positively, as TTAN can target a new customer segment through this new lifestyle brand without diluting the core jewelry brands that offer natural diamonds and solitaires. We will closely monitor the beYon brands' progress and store expansion outlook. That said, given the strong beat in 3QFY26 business update, we raise our EPS estimates by 2-5% over FY26-FY28 and maintain BUY with a TP of INR5,000 (60x Mar'28 P/E).

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com)

Research Analyst: Amey Tiwari (Amey.Tiwari@MotilalOswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

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

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

Key highlights from the call

Overview of the LGD category

- There has been significant erosion in wholesale and retail prices of lab-grown diamonds over the last few years due to excess capacity and supply. Being a technology-driven product, LGD prices are expected to decline further.
- The LGD space currently has ~500 stores and 100 players, making it an attractive segment for TTAN's entry.
- India is an underpenetrated category for studded jewelry, with 12-15% penetration compared to 100% for gold. LGDs, with their accessible price points, present an opportunity to increase penetration in this category and expand the pie. Inflationary gold prices are further supporting this growth.
- According to management, LGDs currently account for 2-4% of the studded market, highlighting significant growth potential, although the segment remains in a very nascent stage.
- TTAN believes India is an 'AND' market, where both naturals and LGDs can coexist.

De Beers partnership remains intact

- Following its partnership with De Beers, TTAN has undertaken several initiatives to build confidence in natural diamonds over the last 18 months.
- TTAN has launched diamond expertise centers and invested significantly in R&D to develop a range of machines that verify the authenticity of natural diamonds.
- It has ~30 diamond expertise centers across its stores and plans to have one in every Tanishq store, strengthening trust among buyers.

Outlook on the beYon brand

- The company is currently focusing on a design-led fashion-forward play, with aggressive pricing aimed at modern customers.
- beYon products are priced in the range of INR23k-25k per carat, while several players operate in the INR40k-50k per carat range, although wholesale prices remain significantly lower.
- The company is still in its early stages, making it difficult to provide guidance on margins at this time.
- beYon is expected to be omnipresent across e-commerce and retail format stores.
- Other brands like Tanishq, Mia, Zoya, and CaratLane each hold distinct consumer perceptions, based on their products, narrative, design philosophy, or customer experiences. TTAN will continue to strengthen these brands while beYon charts its own territory.
- beYon's design language is different from that of Tanishq.
- TTAN does not expect beYon to cannibalize its other jewelry brands.
- Currently, there are no plans for backward integration for LGDs.
- There is no exchange on stone, only on the gold component (which will be 14/18 carat).
- TTAN has a large customer base across the House of TTAN with ~40m customers, of which ~10m are jewelry buyers, providing significant headroom to reach more customers within its existing database.

beYon store opening plans

- The company has opened beYon's first store in Mumbai, with the second store planned for NCR.
- In the near term, the company will focus on opening stores largely around Bombay and Delhi.
- TTAN plans to open 5-10 stores in the coming months, after which it will have a clearer understanding of its unit economics.

Key highlights - beYon Mumbai store inauguration visit

We attended the opening of TTAN's first LGD jewelry brand, 'beYon – from the House of TTAN', which was launched on 29th December 2025 at Andheri West, Mumbai. The launch marked TTAN's formal retail entry into the fast-emerging LGD jewelry business, further expanding its lifestyle portfolio beyond watches, perfumes, sarees, and handbags.

- The store is designed across ~1,000 sq. ft. and features ~800 designs.
- beYon is positioned as a youth-centric fine jewelry brand, with ticket sizes majorly ranging from INR10,000 to INR100,000, where daily wear and gifting occasions are expected to be key demand drivers.
- The brand focuses on non-traditional and 'beyond natural' diamond cuts, including cushion, half-moon, and other differentiated designs, to create visual distinction.
- At the store, lab-grown diamonds are priced at ~INR23,000 per carat, which is 30-50% lower than comparable brands. This competitive pricing is expected to drive faster customer acquisition.
- The current assortment spans finger rings, earrings, neckwear, pendants, bangles, and bracelets, primarily crafted in 14-18 carat gold. The portfolio is currently gold-focused, with silver jewelry a potential future extension.
- Currently, diamond sizes go up to 1.5 carats in rings, and up to 10 carats in some necklaces.
- Store inventory ranges between INR20m and INR30m.
- The brand uses its in-house certification for LGDs.
- There is no exchange policy on LGDs at beYon.
- The brand will maintain an omnichannel presence through beyon.co.in.
- Given the low ticket price, the focus will be on customer acquisition and inventory turns.

Exhibit 1: beYon store located next to existing Bluestone and Origem stores



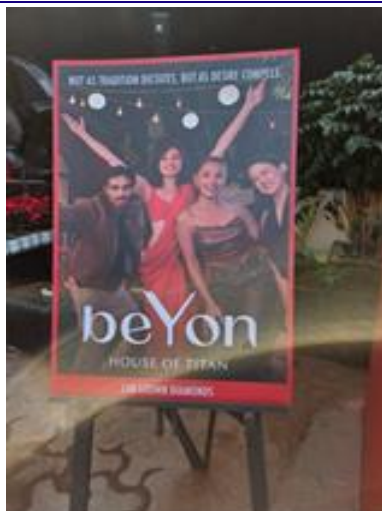
Source: MOFSL

Exhibit 2: Glimpses of the showroom



Source: MOFSL

Exhibit 3: No exchange policy; LGD making process



Source: MOFSL

Exhibit 4: Cut difference in rings and product designs



Source: MOFSL

Exhibit 5: LGD brands pricing for 1 carat diamond (INR)

Brand	LGD 1 carat price	Color-Clarity
beYon	27,000	FG-VS
Origem	40,000	EF-VS
Aigiri	59,000	EF-VS
Limelight	55,000	EF-VS
Fiona Diamonds	50,000	EF-VS
JewelBox	40,000	EF-VS
Maiora Diamonds	38,000	EF-VS

Source: Company websites, MOFSL

Exhibit 6: Other LGD players' overview

Company	Brand	Stores (No.)	Revenue* (INR m)	Revenue/ store	Based out of	Presence in cities	Comments
Goldiam International#	Origem	11	1,200	110	Mumbai	- Across Mumbai, Noida, Bengaluru	- Gross margin at 42%-45% - FY26 store guidance of 20-25 stores - Plans 100-125 stores over the next three years - Inventory per store in the range of INR20-25m
Greenlab Diamonds	Aigiri	5	NA	NA	Surat	- Across Ayodhya, Hyderabad, Jaipur, Delhi, Surat	- Oct'25 first store launch in New Delhi; planned to open 10 more outlets pan India by Dec'25 - They are focusing on retail expansion and aims to solidify its presence in India's growing sustainable luxury market, responding to the increasing consumer interest in lab-grown diamonds and ethical luxury options
Limelight Lab Grown Diamonds	Limelight	50	1,300	25	Mumbai	- Across Mumbai, Delhi NCR, Hyderabad, Bangalore, Chennai, Kolkata, Ahmedabad, Jaipur, Indore, Varanasi	- Targeting 200 stores by FY27 with more focus on T2/3 cities
Fiona Solitaires	Fiona Diamonds	7	350	50	Mumbai	- Across Bengaluru, Pune, Mumbai, Prayagraj, Delhi. Along with a presence in various Shoppers Stop stores across key cities	- Aspires to emerge as a global brand for bridal jewellery in lab-grown diamonds - All of their diamonds are IGI & GIA Certified, with each gem accompanied by international certification
Riyaana Creations	JewelBox	16	200	13	West Bengal	- Across Mumbai, Bengaluru, Chennai, Delhi, Noida, Kolkata	- Targeting INR2b sales going ahead - Plans to open 30 stores by FY26 end
Maiores Diamonds	Maiores Diamonds	1	40	40	Surat	- Surat	- Primarily online with a physical store in Surat - forayed into the B2B segment with twin models of franchise and shop-in-shop
Aaryak Jewellery	Aukera	21	300	15	Karnataka	- Across Bengaluru, Hyderabad, Delhi, Haryana	- Plans to enter more cities and aims to become an INR10b brand in the next 5-7 years

Source: Industry, media reports, MOFSL

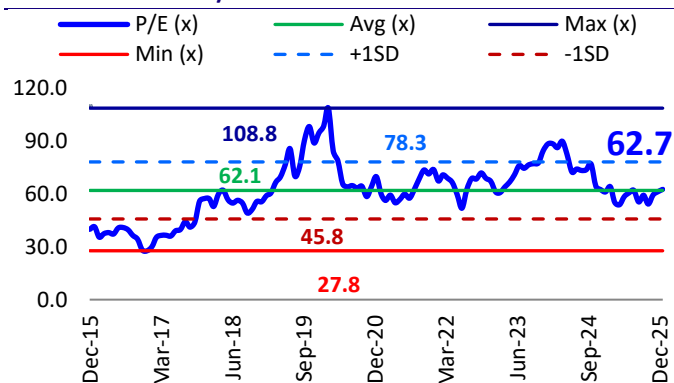
est based on 1HFY26 for FY26

*Revenue est as per media reports for FY25

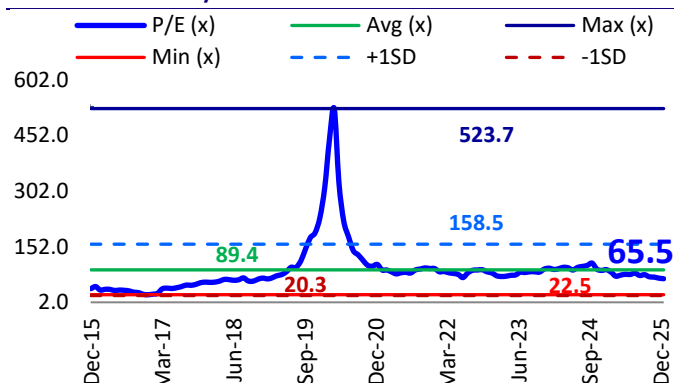
Exhibit 7: We increase our EPS estimates by 2-5% over FY26-FY28

(INR b)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	778.7	907.6	1,045.1	757.1	873.7	1,002.5	2.9	3.9	4.2
EBITDA	83.2	98.3	113.6	81.5	94.5	108.9	2.1	4.0	4.3
PAT	51.8	62.6	74.1	50.5	59.9	70.7	2.4	4.6	4.8

Source: MOFSL

Exhibit 8: TTAN's P/E


Sources: Company, MOFSL

Exhibit 9: Retail P/E's


Sources: BBG, MOFSL

Financials and valuations

Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	210.5	216.4	288.0	405.8	510.8	604.6	778.7	907.6	1,045.1
Change (%)	6.4	2.8	33.1	40.9	25.9	18.3	28.8	16.5	15.2
Gross Profit	59.0	52.3	71.6	102.2	116.5	135.4	183.0	213.3	245.6
Margin (%)	28.0	24.2	24.9	25.2	22.8	22.4	23.5	23.5	23.5
Other expenditure	34.0	35.1	37.4	53.4	63.6	73.1	99.8	115.0	132.0
EBITDA	24.9	17.2	34.2	48.8	52.9	62.4	83.2	98.3	113.6
Change (%)	25.1	-30.8	98.5	42.5	8.5	17.9	33.4	18.1	15.6
Margin (%)	11.8	8.0	11.9	12.0	10.4	10.3	10.7	10.8	10.9
Depreciation	3.5	3.8	4.0	4.4	5.8	6.9	7.6	8.4	9.3
Int. and Fin. Charges	1.7	2.0	2.2	3.0	6.2	9.5	10.7	11.0	10.7
Other Income - Recurring	1.5	1.9	2.3	3.1	5.3	4.9	4.5	5.2	6.0
Deferred Revenue Expenditure	0	0	0	0	0	0	0	0	0
Profit before Taxes	21.3	13.3	30.4	44.5	46.2	50.8	69.5	84.0	99.5
Change (%)	8.8	-37.5	128.2	46.3	4.0	9.8	36.9	20.9	18.4
Margin (%)	10.1	6.2	10.6	11.0	9.0	8.4	8.9	9.3	9.5
Tax	5.8	3.6	7.9	11.5	11.0	13.0	17.7	21.4	25.4
Deferred Tax	-0.4	0.1	0.8	-0.2	-0.3	-0.2	0.0	0.0	0.0
Tax Rate (%)	28.9	26.5	23.2	26.4	24.4	25.9	25.5	25.5	25.5
Profit after Taxes	15.2	9.8	23.3	32.7	35.0	37.6	51.8	62.6	74.1
Change (%)	8.9	-35.4	138.4	40.2	6.8	7.6	37.6	20.9	18.4
Margin (%)	7.2	4.5	8.1	8.1	6.8	6.2	6.6	6.9	7.1
Extraordinary income	0	0	-1	0	0	-4	0	0	0
Reported PAT	14.9	9.7	22.0	32.7	35.0	33.4	51.8	62.6	74.1

Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Preference Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserves	65.8	74.1	92.1	117.6	93.0	115.4	151.6	195.4	247.3
Net Worth	66.7	75.0	93.0	118.5	93.9	116.2	152.5	196.3	248.2
Loans	7.2	1.7	5.2	22.0	78.4	102.9	105.9	99.9	93.9
Lease liabilities	12.4	12.6	13.6	18.7	23.5	26.8	30.1	33.0	35.9
Deferred Tax	-1.5	-1.0	-1.8	-1.6	-1.8	-1.7	-1.7	-1.7	-1.7
Capital Employed	100.7	130.4	164.3	211.2	247.4	322.3	354.7	420.0	462.7
Gross Block	17.5	18.0	19.3	21.9	27.3	30.4	33.9	37.4	40.9
Less: Accum. Depn.	4.6	5.8	7.1	8.4	10.0	11.8	14.8	18.2	21.9
Net Fixed Assets	12.9	12.2	12.2	13.4	17.4	18.5	19.0	19.2	19.0
Intangibles	2.7	2.4	2.3	2.5	3.1	3.1	3.4	3.6	3.7
Capital WIP	0.1	0.2	0.7	1.3	0.9	0.9	0.9	0.9	0.9
Right of use asset	9.3	9.1	9.7	12.9	15.4	17.7	17.8	17.3	16.4
Investments	1.6	28.2	2.9	25.2	23.5	19.9	16.4	16.4	16.4
Curr. Assets, L&A	105.8	109.7	180.8	212.1	252.1	343.2	403.4	484.4	544.6
Inventory	81.0	84.1	136.1	165.8	190.5	281.8	251.5	370.1	345.7
Account Receivables	3.1	3.7	5.7	6.7	10.2	10.7	16.0	18.6	21.5
Cash and Bank Balance	3.8	5.6	15.7	13.4	15.3	15.8	94.0	49.3	126.3
Others	17.9	16.3	23.4	26.1	36.2	34.9	42.0	46.4	51.1
Curr. Liab. and Prov.	33.2	33.0	45.8	57.5	66.3	82.4	107.6	123.1	139.6
Current Liabilities	24.4	23.3	30.5	41.6	48.4	58.3	80.1	91.0	102.7
Provisions	2.9	1.9	2.4	3.7	3.7	4.5	6.2	7.2	8.3
Net Current Assets	72.6	76.6	135.0	154.6	185.9	260.8	295.9	361.3	404.9
Misc. Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Application of Funds	100.7	130.3	164.3	211.2	247.4	322.3	354.7	420.0	462.7

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	17.1	11.0	26.2	36.8	39.3	42.3	58.2	70.3	83.3
Cash EPS	18.8	12.9	28.2	38.8	41.9	45.3	61.6	74.1	87.4
BV/Share	74.9	84.2	104.5	133.2	105.5	130.6	171.3	220.6	278.9
DPS	6.1	4.0	7.5	10.0	11.0	12.4	17.4	21.1	25.0
Payout %	35.8	36.4	28.6	27.2	28.0	29.3	30.0	30.0	30.0
Valuation (x)									
P/E	250.4	387.5	162.9	116.2	108.8	101.1	73.5	60.7	51.3
Cash P/E	227.0	332.1	151.5	110.2	102.1	94.3	69.4	57.7	48.9
EV/Sales	18.1	17.4	13.2	9.3	7.5	6.4	4.9	4.2	3.6
EV/EBITDA	152.7	218.7	110.7	77.6	72.6	62.1	45.7	39.0	33.1
P/BV	57.0	50.7	40.9	32.1	40.5	32.7	24.9	19.4	15.3
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.5	0.6
Return Ratios (%)									
RoE	23.8	13.8	27.8	30.9	32.9	35.8	38.5	35.9	33.4
Operating RoE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoCE	17.7	9.8	17.0	18.6	17.3	15.7	17.6	18.3	18.6
RoIC	18.2	10.3	19.2	20.7	18.8	16.7	21.3	22.4	23.1
Working Capital Ratios									
Debtor (Days)	5	6	7	6	7	6	8	8	8
Asset Turnover (x)	2.1	1.7	1.8	1.9	2.1	1.9	2.2	2.2	2.3
Leverage Ratio									
Debt/Equity (x)	0.1	0.0	0.1	0.2	0.8	0.9	0.7	0.5	0.4

Cash Flow Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(loss) before Tax	21.0	13.3	29.0	44.5	46.2	45.4	69.5	84.0	99.5
Int./Div. Received	-0.4	-0.6	-1.3	-1.1	-1.7	-1.2	-4.5	-5.2	-6.0
Deferred Revenue Exp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amort.	3.5	3.8	4.0	4.4	5.8	6.9	7.6	8.4	9.3
Interest Paid	0.7	1.4	1.2	1.6	3.7	6.7	10.7	11.0	10.7
Direct Taxes Paid	5.6	2.7	8.0	11.5	11.7	10.9	17.7	21.4	25.4
Incr in WC	22.7	-26.2	32.2	24.1	25.4	52.3	-32.8	85.5	-27.3
CF from Operations	-3.5	41.4	-7.2	13.7	17.0	-5.4	98.3	-8.7	115.5
Extraordinary Income	-0.2	0.0	-1.4	0.0	0.0	-4.3	0.0	0.0	0.0
Incr in FA	3.5	1.4	2.2	4.2	6.7	4.7	4.3	4.3	4.3
Free Cash Flow	-6.9	40.0	-9.4	9.5	10.2	-10.1	94.0	-13.0	111.2
Investments	-3.2	27.3	-16.4	18.6	-3.1	3.4	-3.5	0.0	0.0
Others	0.7	-1.4	-7.1	-2.2	-1.8	-14.1	-0.5	-1.2	-1.9
CF from Invest.	-1.0	-27.3	21.4	-20.6	-1.8	6.1	-0.3	-3.1	-2.4
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incr in Debt	6.9	-5.6	3.4	16.8	56.3	22.1	3.0	-6.0	-6.0
Dividend Paid	5.4	3.6	3.6	6.7	8.9	9.8	15.5	18.8	22.2
Others	4.0	3.2	3.9	5.5	60.7	12.5	7.4	8.1	7.9
CF from Fin. Activity	-2.4	-12.3	-4.0	4.6	-13.3	-0.1	-19.9	-32.9	-36.1
Incr/Decr of Cash	-6.9	1.8	10.1	-2.3	1.8	0.6	78.1	-44.7	77.0
Add: Opening Balance	10.7	3.8	5.6	15.7	13.4	15.3	15.8	94.0	49.3
Closing Balance	3.8	5.6	15.7	13.4	15.3	15.8	94.0	49.3	126.3

E: MOFSL Estimates

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

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

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

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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