

Britannia Industries

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR6,019

TP: INR7,150 (+19%)

Buy

Focus on strengthening brand equity; levers in place

Bloomberg	BRIT IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	1449.8 / 16
52-Week Range (INR)	6337 / 4506
1, 6, 12 Rel. Per (%)	0/6/10
12M Avg Val (INR M)	2038

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	195.2	220.6	243.2
Sales Gr. (%)	8.8	13.0	10.2
EBITDA	37.5	43.4	48.6
EBITDA mrg. (%)	19.2	19.7	20.0
Adj. PAT	26.2	30.9	35.2
Adj. EPS (INR)	108.8	128.4	145.9
EPS Gr. (%)	18.4	18.1	13.6
BV/Sh.(INR)	212.2	261.2	325.6
Ratios			
RoE (%)	55.4	54.3	49.7
RoCE (%)	43.2	44.3	42.2
Payout (%)	70.8	61.5	55.5
Valuation			
P/E (x)	55.3	46.8	41.2
P/BV (x)	28.4	23.0	18.5
EV/EBITDA (x)	37.9	32.5	28.7
Div. Yield (%)	1.3	1.3	1.3

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	50.6	50.6	50.6
DII	19.6	19.4	17.6
FII	14.9	15.0	16.5
Others	15.0	15.0	15.4

FII includes depository receipts

■ Britannia Industries (BRIT) posted consolidated net revenue growth of 9.5% YoY in 3QFY26 (est. 12.5%, 2QFY26 4%). GST-led trade disruptions weighed on performance in October. However, demand normalized thereafter, with the company reporting ~12% sales growth in Nov–Dec, supported by healthy volume growth. The growth was driven by momentum across both biscuits and adjacent categories. A few pan-India players have been transitioning to the revised LUP packs under the new GST slabs. This has led to dual price points (INR4.5/INR5 and INR9/INR10) in the trade, with retailers capitalizing on the situation and preferring brands where prices have not yet normalized to INR5/INR10. It is likely to stabilize shortly, post which BRIT is likely to deliver superior revenue growth. We model 13% and 10% revenue growth for FY27 and FY28.

■ GM expanded sharply by 450bp YoY/160bp QoQ to 43.3% (beat), driven by relatively stable commodity prices. The wheat crop season will start from March, and the company expects overall commodity inflation to be benign. EBITDA margin expanded 230bp YoY and 100bp QoQ to 20.7% (beat). We model EBITDA margin of ~20% for FY27-28.

■ With 60–65% of its portfolio in LUPs (INR5/INR10), BRIT is well-placed to benefit from the GST rate revision. The company remains focused on strengthening distribution and brand equity to counter competition. We expect the earnings growth trend to improve going forward, given: 1) improving macro drivers for consumption, 2) continued focus on distribution expansion, 3) product innovation serving as a key impetus, 4) continued investment in the brands, as well as the appointment of a new CMO, and 5) stable key raw material prices. We model a 12% and 14% revenue and PAT CAGR for FY26-28E. **We reiterate our BUY rating on BRIT with a TP of INR7,150 (premised on 50x Dec'27E EPS).**

Beat in profitability; expect further revenue growth

■ **Revenue growth at 9.5%:** BRIT's consolidated net revenue registered 9.5% YoY growth to INR48.8b (est. INR50.2b), which was balanced across both biscuits and adjacent categories. Revenue growth saw a pickup in November and December, reporting ~12% YoY growth. Other operating income declined 35% YoY to INR846m. Following the state GST rate cut in Sept'25, BRIT's fiscal incentive entitlement from Bihar was reduced, leading to an INR650m decline in 3QFY26, with a continued impact expected going forward. Total revenue rose 8% YoY to INR49.7b.

■ **Stable RM prices support margins:** Consolidated gross margin expanded 450bp YoY and 160bp QoQ to 43.3% (est. 41.7%, 2QFY26 41.7%), driven by relatively stable commodity prices. Employee expenses rose 57% YoY (adjusted for the new labor code) on an impacted base (3QFY25 had an INR750m impact due to stock appreciation rights). Other expenses rose ~20% YoY. EBITDA margin expanded 230bp YoY and 100bp QoQ to 20.7% (est. of 19.3%).

■ **Double-digit APAT growth continues:** EBITDA increased 22% YoY to INR10.3b (est. INR9.8b). PBT rose 18% to INR9.2b (est. INR9.3b). APAT grew 23% YoY to INR7.2b (est. INR6.9b).

■ In 9MFY26, net sales/EBITDA/APAT grew 8%/15%/16% YoY, respectively.

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.

Highlights from the management commentary

- BRIT's sales grew ~12% in November & December, and ~50% of the growth was from volumes. Oct'25 witnessed a dip due to GST-led trade disruption; however, BRIT saw normalization from November onwards.
- A few pan-India players have not transitioned to the revised LUP packs under the new GST slabs, which has led to dual price points (INR4.5/INR5 and INR9/INR10) in the trade, a situation likely to reset in the near term. Meanwhile, BRIT is focused on strengthening distribution and brand equity.
- Currently, BRIT's salience in E-com/QC stands in high single digits, and the company expects this to increase to teens by FY27. Going forward, BRIT plans to launch more digital-first brands, which are also expected to be margin accretive.
- The Cake, Rusk, Croissant, and Wafers categories grew double-digit during the quarter. Management stated that the contribution from the E-Comm channel to these businesses is ~3x higher than that of biscuits.
- The new CEO will aim to focus on strengthening the Britannia brand (the company has also hired a new CMO) and building the functional foods category (similar to NutriChoice).

Valuation and view

- We raise our EPS estimates by 2-3% for FY26-28.
- BRIT remains focused on strengthening distribution and brand equity to counter competition. We expect the earnings growth trend to improve going forward, given: 1) improving macro drivers for consumption, 2) continued focus on distribution expansion, 3) product innovation serving as a key impetus, 4) continued investment in brands, as well as the appointment of the new CMO, and 5) stable key raw material costs.
- We model a 12% and 14% revenue and PAT CAGR for FY26-28E. **We reiterate our BUY rating on BRIT with a TP of INR7,150 (premised on 50x Dec'27E EPS).**

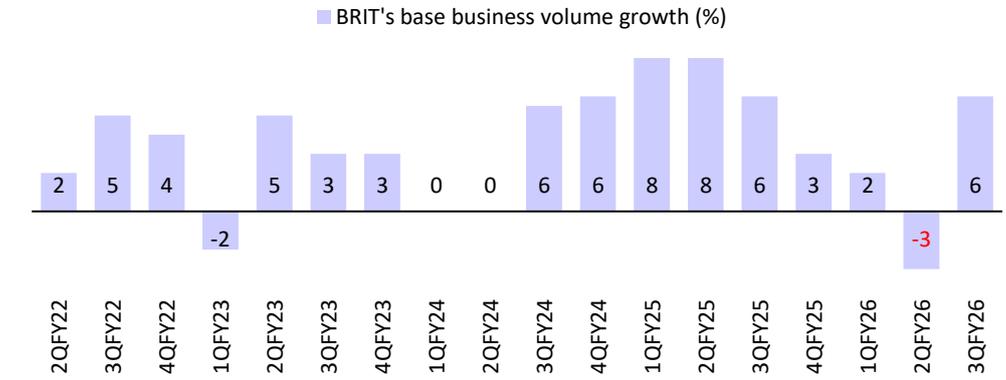
Consol. Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	(%)	
Base business volume growth (%)	8.0	8.0	6.0	3.0	2.0	-3.0	6.0	13.0	6.3	4.5	8.0	
Net Revenue	41,299	45,662	44,633	43,756	45,349	47,522	48,852	50,164	1,75,350	1,91,887	50,212	(2.7)
YoY change (%)	4.0	4.5	6.5	9.0	9.8	4.1	9.5	14.6	6.0	9.4	12.5	
Other operating income	1,204	1,013	1,293	566	874	885	846	753	4,077	3,357	925	(8.6)
YoY change (%)	194.6	62.4	100.5	2.4	-27.4	-12.7	-34.6	32.9	82.8	-17.7	-28.5	
Total Revenue	42,503	46,676	45,926	44,322	46,222	48,406	49,698	50,917	1,79,427	1,95,244	51,137	(2.8)
YoY change (%)	6.0	5.3	7.9	8.9	8.8	3.7	8.2	14.9	7.0	8.8	11.3	
Gross Profit	18,449	19,381	17,784	17,773	18,631	20,177	21,500	21,694	73,386	82,002	21,324	0.8
Margins (%)	43.4	41.5	38.7	40.1	40.3	41.7	43.3	42.6	40.9	42.0	41.7	
EBITDA	7,537	7,834	8,449	8,052	7,571	9,545	10,286	10,086	31,872	37,487	9,874	4.2
Margins (%)	17.7	16.8	18.4	18.2	16.4	19.7	20.7	19.8	17.8	19.2	19.3	
YoY growth (%)	9.4	-10.2	2.9	2.3	0.4	21.8	21.7	25.3	0.5	17.6	16.9	
Depreciation	739	761	824	810	820	851	845	885	3,133	3,401	860	
Interest	290	346	446	307	262	347	333	432	1,388	1,373	375	
Other Income	556	460	625	630	570	521	595	627	2,271	2,313	620	
PBT	7,064	7,187	7,804	7,566	7,059	8,869	9,703	9,395	29,621	35,025	9,259	4.8
Tax	1,762	1,836	1,961	1,928	1,809	2,286	2,369	2,352	7,487	8,816	2,333	
Rate (%)	24.9	25.5	25.1	25.5	25.6	25.8	24.4	25.0	25.3	25.2	25.2	
Adjusted PAT	5,232	5,317	5,823	5,591	5,201	6,551	7,182	7,043	21,962	26,101	6,898	4.1
YoY change (%)	14.9	-9.4	4.4	4.2	-0.6	23.2	23.3	26.0	2.8	18.8	18.5	

E: MOFSL Estimates

Key exhibits

Exhibit 1: We expect volume growth of 6% YoY in 3QFY26



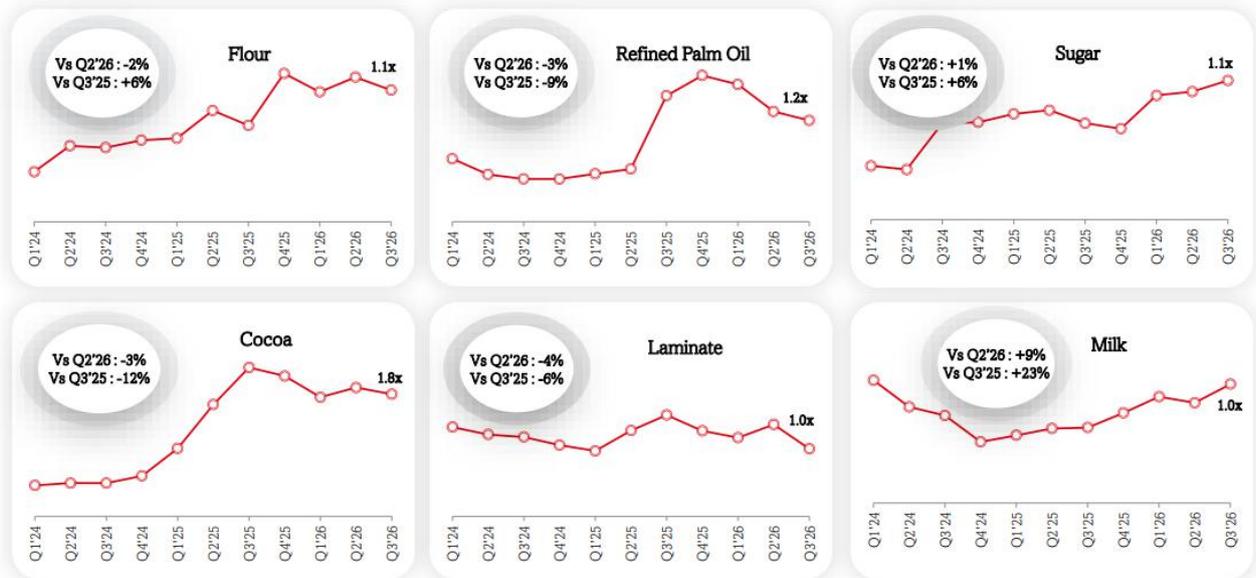
Source: Company, MOFSL

Exhibit 2: New innovation fueling premiumization



Source: Company presentation

Exhibit 3: Overall commodity prices remained stable in 3QFY26



Source: Company presentation



Key takeaways from the management commentary

Business environment and performance

- BRIT's sales grew ~ 12% in November & December, and ~50% of the growth was from volumes. Oct'25 saw some dip due to GST-led trade disruption; however, BRIT saw normalization from November onwards.
- A few pan-India players have not transitioned to the revised LUP packs under the new GST slabs, leading to dual price points (INR4.5/INR5 and INR9/INR10) in the trade, a situation likely to reset in the near term. Meanwhile, BRIT is focused on strengthening distribution and brand equity.
- The company is focused on increasing transaction volume to capture shelf and market share.
- BRIT is working to address regional competition by increasing media spends to strengthen its brands as well as by developing various flavors and formats to counter them.
- Premium cookies are doing well for BRIT. They have higher salience in MT and larger GT.
- From February onwards, BRIT will start channel filling for Winkin Cow.
- Going forward, BRIT plans to launch more digital-first brands, which will also be margin accretive.
- Management alluded that category penetration is ~20% in QC, implying a huge headroom for growth in the channel.
- Currently, BRIT's salience in E-com/QC is in high single digit, and the company expects it to increase to teens by FY27.
- New CEO aims to focus on strengthening the Britannia brand (the company has hired a new CMO as well) and creating the functional foods category (similar to NutriChoice).
- Going forward, BRIT will increase its focus on 'resident jewels', such as the Little Hearts brands, which has historically seen lower investments but has a huge headroom to grow.
- Britannia is actively evaluating attractive inorganic opportunities.
- The company launched several new products, such as 50-50 Cheese Dip, which is rolling out nationally and will also have a caramel version, along with vegetarian Fudge cake and Layer cake and Doodh Marie in select markets.
- The company relaunched Satvam cow ghee, which is receiving a healthy response.

Adjacent categories

- The Cake, Rusk, Croissant and Wafers categories grew in double digits during the quarter. Management stated that the contribution from the E-Comm channel to these businesses is ~3x higher than that of biscuits.
- Dairy saw marginal growth in cheese, while other businesses such as ghee, milk drinks, dairy whitener grew faster.
- BRIT is taking various initiatives to resurrect dairy business, such as hired Dairy business head, focusing on innovation. It is also relooking at price points.
- BRIT Cheese is the second-largest player in cheese slices.

Cost and margins

- Commodity prices largely remained stable in 3QFY26. Flour costs increased by 6%, palm oil deflated 9% YoY, cocoa prices declined 12% YoY, while sugar and milk remained inflationary at +6%/+23% YoY, respectively.
- February-March is an important period for the wheat season, and BRIT will closely monitor its price movements.
- RPO has also cooled off over the past three quarters, while other commodities have remained stable; the company expects them to be range bound.

Valuation and view

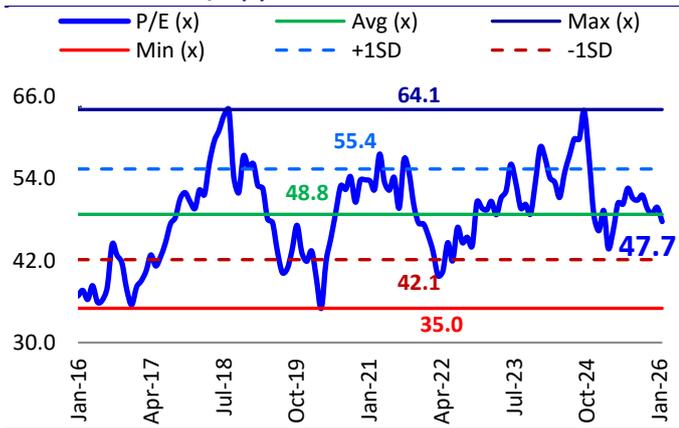
- We raise our EPS estimates by 2-3% for FY26-28.
- BRIT remains focused on strengthening distribution and brand equity to counter competition. We expect the earnings growth trend to improve going forward, given: 1) improving macro drivers for consumption, 2) continued focus on distribution expansion, 3) product innovation serving as a key impetus, 4) continued investment in brands, as well as the appointment of a new CMO, and 5) stable key raw material costs.
- We model a 12% and 14% revenue and PAT CAGR for FY26-28E. **We reiterate our BUY rating on BRIT with a TP of INR7,150 (premised on 50x Dec'27E EPS).**

Exhibit 4: We raise our EPS estimates by 2-3% for FY26-28

(INR b)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	195.2	220.6	243.2	197.7	223.6	246.8	-1.2	-1.3	-1.5
EBITDA	37.5	43.4	48.6	36.6	42.6	47.5	2.4	1.9	2.3
Adjusted PAT	26.2	30.9	35.2	25.6	30.4	34.4	2.3	1.9	2.3

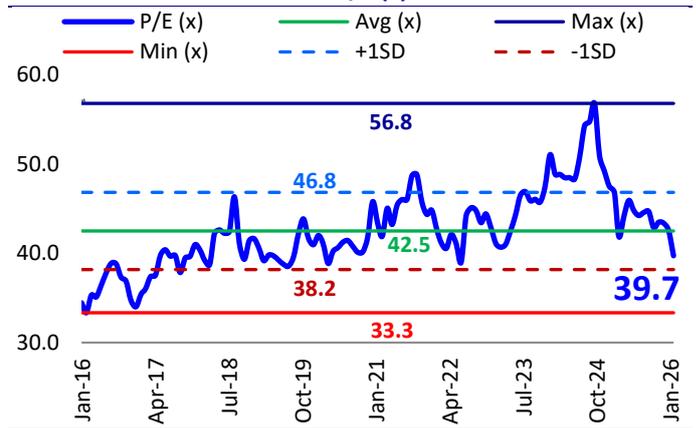
Source: Company, MOFSL

Exhibit 5: BRIT's P/E (x)



Source: MOFSL

Exhibit 6: Consumer sector's P/E (x)



Source: MOFSL

Financials and valuations

Income Statement								(INR b)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Revenues	116.0	131.4	141.4	163.0	167.7	179.4	195.2	220.6	243.2
Change (%)	4.9	13.2	7.6	15.3	2.9	7.0	8.8	13.0	10.2
Gross Profit	46.7	55.1	53.8	67.1	72.8	73.4	82.0	93.2	103.3
Margin (%)	40.3	41.9	38.0	41.2	43.4	40.9	42.0	42.3	42.5
Other Expenditure	23.5	25.5	27.6	32.0	34.1	35.9	36.7	41.0	45.1
EBITDA	18.4	25.1	22.0	28.3	31.7	31.9	37.5	43.4	48.6
Change (%)	6.3	36.1	-12.3	28.6	12.0	0.5	17.6	15.8	11.9
Margin (%)	15.9	19.1	15.6	17.4	18.9	17.8	19.2	19.7	20.0
Depreciation	1.8	2.0	2.0	2.3	3.0	3.1	3.4	3.6	3.7
Int. and Fin. Charges	0.8	1.1	1.4	1.7	1.6	1.4	1.4	1.1	0.9
Financial Other Income	2.8	3.1	2.2	2.2	2.1	2.3	2.3	2.6	3.1
PBT	18.6	25.1	20.8	26.5	29.2	29.6	35.0	41.3	47.0
Tax	4.5	6.6	6.1	7.2	7.7	7.4	8.8	10.4	11.8
Deferred Tax	0.0	0.1	-0.5	0.0	0.1	0.1	0.0	0.0	0.0
Tax Rate (%)	24.2	26.4	27.0	27.0	26.7	25.3	25.2	25.2	25.2
PAT	14.1	18.5	15.2	20.5	21.4	22.1	26.2	30.9	35.2
Change (%)	21.9	31.2	-18.0	34.9	4.4	3.6	18.4	18.1	13.6
Margin (%)	12.2	14.1	10.7	12.6	12.7	12.3	13.4	14.0	14.5
Non-rec. (Exp.)/Income	-0.2	0.0	0.0	3.8	0.0	-0.2	0.0	0.0	0.0
Reported PAT	13.9	18.5	15.2	24.3	21.4	21.8	26.1	30.8	35.0

Balance Sheet								(INR b)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Reserves	43.8	35.2	25.3	35.1	39.2	43.3	50.9	62.7	78.2
Networth	44.0	35.5	25.6	35.3	39.4	43.6	51.1	62.9	78.4
Minority Interest	0.4	0.4	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Loans	15.1	20.9	25.3	29.8	20.4	12.2	10.7	9.2	7.7
Capital Employed	59.5	56.7	51.2	65.5	60.1	56.1	62.1	72.4	86.4
Gross Block	24.8	26.2	28.1	39.5	44.3	48.4	50.9	53.4	55.9
Less: Accum. Depn.	-7.4	-9.6	-12.0	-14.2	-17.9	-20.7	24.7	28.2	32.0
Net Fixed Assets	17.4	16.6	16.1	25.3	26.4	27.7	27.0	26.1	25.1
Goodwill on consolidation	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3
Capital WIP	0.4	1.2	5.4	1.1	1.9	0.9	0.9	0.9	0.9
Investments	28.9	27.8	17.6	33.2	27.7	28.8	29.0	34.0	39.0
Current	10.1	13.9	8.3	18.0	17.0	11.1	16.1	21.1	26.1
Non-current	18.8	13.9	9.3	15.2	10.7	17.7	12.9	12.9	12.9
Deferred Liability	-0.1	0.0	-0.5	-0.6	-0.4	-0.4	-0.4	-0.4	-0.4
Current Assets	30.1	33.1	34.1	32.1	33.0	29.2	36.8	47.3	61.5
Inventory	7.4	10.9	13.7	11.9	11.8	12.4	13.5	15.2	16.8
Account Receivables	3.2	2.6	3.3	3.3	3.9	4.5	4.9	5.5	6.1
Cash and Bank Balance	1.2	2.4	1.8	2.0	4.5	3.1	8.5	15.3	26.2
Others	18.3	17.2	15.3	14.9	12.8	9.2	10.0	11.3	12.4
Curr. Liab. & Prov.	18.8	23.3	24.0	28.1	30.6	32.3	33.4	37.7	41.8
Account Payables	11.2	13.1	12.9	14.5	16.3	17.5	17.0	19.2	21.2
Other Liabilities	5.1	5.5	6.2	8.2	8.5	8.4	9.2	10.3	11.3
Net Current Assets	11.3	9.8	10.2	4.1	2.4	-3.1	3.5	9.6	19.7
Net Assets	59.5	56.7	51.2	65.5	60.1	56.1	62.1	72.4	86.4

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)									
EPS	58.6	76.8	63.0	84.9	88.7	91.9	108.8	128.4	145.9
BV/Share	183.1	147.3	106.2	146.7	163.6	180.8	212.2	261.2	325.6
DPS	35.0	62.0	56.5	72.0	73.5	75.0	77.0	79.0	81.0
Payout (%)	59.7	80.7	89.7	84.8	82.9	81.6	70.8	61.5	55.5
Valuation (x)									
P/E	102.6	78.3	95.5	70.8	67.8	65.5	55.3	46.8	41.2
EV/Sales	12.3	11.0	10.3	8.9	8.6	8.0	7.3	6.4	5.7
EV/EBITDA	77.7	57.4	66.1	51.0	45.4	44.9	37.9	32.5	28.7
P/BV	32.9	40.9	56.7	41.0	36.8	33.3	28.4	23.0	18.5
Dividend Yield	0.6	1.0	0.9	1.2	1.2	1.2	1.3	1.3	1.3
Return Ratios (%)									
RoE	32.6	46.5	49.7	67.2	57.2	53.4	55.4	54.3	49.7
RoCE	24.2	29.3	27.1	32.6	33.5	37.0	43.2	44.3	42.2
RoIC	44.6	62.6	56.4	68.5	76.2	87.2	108.7	129.7	157.7
Working Capital Ratios									
Debtor (Days)	10	7	9	7	9	9	9	9	9
Asset Turnover (x)	1.9	2.3	2.8	2.5	2.8	3.2	3.1	3.0	2.8
Leverage Ratio									
Debt/Equity (x)	0.3	0.6	1.0	0.8	0.5	0.3	0.2	0.1	0.1

Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
(INR b)									
OP Profit	18.4	25.1	20.8	30.3	29.2	29.4	35.0	41.3	47.0
Dep	1.8	2.0	2.0	2.3	3.0	3.1	3.4	3.6	3.7
Financial Other Income	-0.7	-0.5	-0.3	-4.1	-0.3	-0.8	0.0	0.0	0.0
Net Interest Paid	1.0	1.2	0.4	-0.1	0.1	-0.1	-1.4	-1.1	-0.9
Direct Taxes Paid	5.0	6.3	5.9	7.3	7.6	6.9	8.8	10.4	11.8
Inc in WC	-1.3	0.6	3.3	-4.1	-1.6	0.0	1.2	-0.6	-0.8
CF from Operations	14.8	18.5	13.0	25.3	25.7	24.8	29.8	36.2	40.6
(Inc)/Dec in FA	-2.4	-2.4	-5.5	-6.3	-5.0	-3.7	-2.5	-2.5	-2.5
Free Cash Flow	12.4	16.1	7.5	18.9	20.8	21.1	27.3	33.7	38.1
(Pur.)/Sale of Investments	-13.3	1.8	10.5	-11.2	5.8	-0.3	-0.2	-5.0	-5.0
Other Non Rec Exp	0.4	5.7	3.9	2.7	4.2	5.4	-0.3	-0.3	-0.3
CF from Investments	-15.3	5.1	8.9	-14.8	5.1	1.5	-3.0	-7.8	-7.8
Issue of Shares	0.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc in Debt	4.9	5.6	3.2	5.3	-9.3	-1.3	-1.5	-1.5	-1.5
Dividend Paid	4.3	28.2	24.8	13.6	17.3	17.7	18.5	19.0	19.5
Other Item	0.4	1.0	0.8	2.0	1.6	8.7	1.4	1.1	0.9
CF from Fin. Activity	0.6	-22.4	-22.5	-10.3	-28.3	-27.6	-21.4	-21.6	-22.0
Inc/Dec of Cash	0.1	1.1	-0.5	0.1	2.5	-1.3	5.4	6.8	10.9
Add: Beginning Balance	1.1	1.2	2.4	1.8	2.0	4.5	3.1	8.5	15.3
Closing Balance	1.2	2.4	1.8	2.0	4.5	3.1	8.5	15.3	26.2

E: MOFSL Estimates

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. INH00000412 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://online-reports.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://qalaxy.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. INH00000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and 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 registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APML: 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.