

Indigo Paints

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	INDIGOPN IN
Equity Shares (m)	48
M.Cap.(INRb)/(USDb)	47.1 / 0.5
52-Week Range (INR)	1346 / 900
1, 6, 12 Rel. Per (%)	-20/-15/-21
12M Avg Val (INR M)	126

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	14.0	16.0	18.2
Sales Gr. (%)	4.2	14.2	14.0
EBITDA	2.5	3.1	3.6
EBIT Margin (%)	18.2	19.3	19.5
Adj. PAT	1.6	1.9	2.3
Adj. EPS (INR)	33.0	40.3	47.4
EPS Gr. (%)	10.7	22.2	17.5
BV/Sh.(INR)	241.7	282.1	324.7

Ratios

RoE (%)	14.4	15.4	15.6
RoCE (%)	14.1	15.2	15.4

Valuation

P/E (x)	30.0	24.6	20.9
P/BV (x)	4.1	3.5	3.0
EV/EBITDA (x)	17.1	13.7	11.4

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	53.9	53.9	53.9
DII	21.1	19.7	17.1
FII	11.2	11.8	12.5
Others	13.8	14.6	16.5

FII Includes depository receipts

CMP: INR988 TP: INR1,400 (+42%) Buy

Muted revenue delivery; beat on margins

- Indigo Paints (INDIGOPN) reported standalone sales growth of 3% YoY in 3QFY26 on a soft base (-4%). The sluggish revenue growth was attributed to muted demand in Oct'25, the impact of early Diwali, and the delayed monsoon. However, demand has seen consistent improvement from Nov'25 onwards, with INDIGOPN recording double-digit value growth. The trend has sustained over the last three months (Nov'25–Jan'26), for the first time in the last two years, indicating early signs of demand recovery. While this strengthens the industry's recovery case for 2026, sustained momentum will need to be closely monitored over the coming months. Price increases are unlikely; however, the company still expects double-digit revenue growth in 4QFY26 and FY27. Apple Chemie (subsidiary) sales grew 32% YoY. Consolidated sales rose 5% YoY (base -3%) to INR3.6b (miss).
- Gross margin expanded 20bp YoY to 46.8% (in line), led by lower RM prices. INDIGOPN highlighted that raw material prices reached pre-COVID levels in 3QFY26, which helped the company in increasing discounts. A&P expenses as a % of revenue reduced to 5.6% in 3QFY26, compared to 8.2% in the base, resulting in EBITDA margin expansion of 230bp YoY to 19% (beat).
- The paint industry has been witnessing a weak demand trajectory over the last two years, further impacted by competitive pressure. We remain optimistic about a demand recovery in 2026; however, we need to monitor whether any pent-up demand catalysts emerge to drive higher-than-expected growth. The company is expecting healthy double-digit revenue growth in FY27. It continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment. We model a CAGR of 14%/18% in revenue/EBITDA in FY26-28E. We model an EBITDA margin of ~19.5% for FY27/FY28. We reiterate our BUY rating with a TP of INR1,400 (based on 35x Dec'27E EPS), considering its growth outperformance, synergies with Apple Chemie, consistent capacity and distribution expansion, and its favorable valuation multiples vs. peers.

Miss on revenue; low A&P supports profitability

Consolidated performance

- **Revenue grows in mid-single digits:** Consolidated net sales grew 5% YoY to INR3,588m (est. INR3,745m). Standalone revenue grew 3% YoY to INR3,389m. Apple Chemie revenue grew 32% YoY to INR199m.
- **Premium performing better than the economy segment:** In 3QFY26, enamels & wood coatings led performance, delivering 18.9% value growth and 20.2% volume growth. Primers, distempers, and others followed with 12.5% value and 7.4% volume growth. Putty & cement paint posted 5.5% value and 2.1% volume growth. Emulsions remained soft, with 0.2% value growth and a 3.4% volume decline; however, continued traction in premium emulsions supported value growth ahead of volumes, reflecting a resilient premium mix, even as the industry flagged downtrading trends.

- **Beat on margins:** Gross margin expanded 20bp YoY to 46.8% (est. 47%), led by lower RM prices. Employee expenses rose 14% YoY, while other expenses declined 9% YoY. The company further highlighted that A&P expenses as a % of revenue reduced to 5.6% in 3QFY26 compared to 8.2% in the base. EBITDA margin expanded 230bp YoY to 19% (est. 17.6%).
- **Double-digit growth in profitability:** EBITDA increased 20% YoY to INR683m (est. INR659m). PBT increased 25% YoY to INR565m (est. INR530m). APAT rose 20% YoY to INR431m (est. INR395m).
- In 9MFY26, revenue/EBITDA/APAT grew 3%/9%/11%, respectively, YoY.

Highlights from the management commentary

- Management indicated that the last three months have witnessed a demand uptick, following a period of weak growth over the last two years.
- The company expects the paint industry to revive from 4QFY26 onwards, recording double-digit growth in 4QFY26. FY27 sales growth can revert to 20% levels if the broader paint category demand revives.
- Birla Opus products were selling at the highest discounts and lowest prices in the market compared to industry peers. Despite recent price increases, the brand remains the cheapest among others.
- Management does not expect any significant changes in pricing in the foreseeable future.

Valuation and view

- We broadly maintain our EPS estimates for FY26-FY28.
- INDIGOPN's strategic shift to focusing on non-metro towns and increased investments in distribution and influencers as part of its Strategy 2.0 is proving to be a successful endeavor. That said, the company continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment.
- Given the relatively small scale of INDIGOPN (INR13b revenue in FY25) in the paint industry, the company has been able to grow much faster than the industry. Consumers' rising acceptance of the brand and the expansion of its distribution network have been driving its outperformance. However, the changing competitive landscape will be a key monitorable. **We reiterate our BUY rating with a revised TP of INR1,400 (premised on 35x Dec'27E EPS).**

Consolidated Quarterly Performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	3,110	2,995	3,426	3,876	3,089	3,121	3,588	4,174	13,407	13,971	3,745	-4.2%
Change (%)	7.8	7.4	-3.2	0.7	-0.7	4.2	4.7	7.7	2.6	4.2	9.3	
Raw Material/PM	1,661	1,686	1,829	2,061	1,671	1,723	1,910	2,226	7,237	7,530	1,985	
Gross Profit	1,449	1,309	1,597	1,815	1,418	1,397	1,677	1,948	6,170	6,441	1,760	-4.7%
Gross Margin (%)	46.6	43.7	46.6	46.8	45.9	44.8	46.8	46.7	46.0	46.1	47.0	
EBITDA	474	415	572	874	443	465	683	950	2,335	2,542	659	3.7%
Margin (%)	15.2	13.9	16.7	22.6	14.3	14.9	19.0	22.8	17.4	18.2	17.6	
Change (%)	-3.5	-1.5	-8.1	3.3	-6.5	12.1	19.5	8.7	-1.9	8.9	15.2	
Interest	6	7	6	15	7	7	6	15	35	35	12	
Depreciation	152	154	147	132	148	151	150	156	585	605	162	
Other Income	42	51	31	60	60	30	37	73	185	200	45	
PBT	357	306	450	787	348	338	565	853	1,900	2,103	530	6.5%
Tax	90	83	92	213	87	85	132	225	478	529	134	
Effective Tax Rate (%)	25.3	27.2	20.4	27.0	25.0	25.2	23.4	26.4	25.2	25.2	25.2	
Adjusted PAT	262	226	360	569	259	251	431	628	1,418	1,570	395	9.0%
Change (%)	-15.6	-10.6	-3.3	6.0	-1.0	10.9	19.7	10.4	-3.8	10.7	9.8	

E: MOFSL Estimates

Volume growth (%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Cement Paints + Putty	24.2	20.2	8.2	2.8	-7.2	-10.3	-4.0	-6.8	2.1
Emulsions	14.3	13.7	0.4	7.2	1.7	-2.5	-5.4	3.9	-3.4
Enamels + Wood Coatings	27.3	3.4	5.0	4.3	-12.6	7.9	6.8	3.0	20.2
Primers + Distempers + Others	37.7	22.0	24.4	7.1	-6.0	2.2	1.8	10.2	7.4
Value growth (%)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Cement Paints + Putty	25.2	21.4	8.9	3.0	-5.3	-8.4	-1.5	-2.2	5.5
Emulsions	18.2	9.1	-3.1	7.5	2.8	1.3	-0.9	7.0	0.2
Enamels + Wood Coatings	25.2	-1.0	-1.0	3.6	-11.5	11.4	11.5	5.7	18.9
Primers + Distempers + Others	34.7	27.6	28.6	13.7	-0.6	6.3	6.3	10.1	12.5



Highlights from the management commentary

Performance and outlook

- Sales in Oct'25 were affected by the early Diwali and delayed withdrawal of monsoon. However, post festive period, demand was robust, and the company has been achieving double-digit growth since Nov'25.
- **Management indicated that the last three months have seen a gradual demand uptick compared to the past period. For INDIGOPN, after two years, the company has seen Nov'25-Jan'26 growing in double digits in value terms.**
- **The company expects the paint industry to revive from 4QFY26 onwards.**
- A favorable product mix, backed by premium offerings, along with rigorous cost management initiatives, has optimized operational efficiencies.
- There has been no noticeable price change in the industry, and for INDIGOPN, the value-volume growth has been ~1%.
- Given benign RM prices, paint players have resorted to higher discounting in trade vs price cuts. Thus, the discounting on a YoY basis is slightly higher.
- In 3QFY26, enamels & wood coatings led performance, with 18.9% value growth and 20.2% volume growth. Primers, distempers, and others followed with 12.5% value and 7.4% volume growth. Putty & cement paint posted 5.5% value and 2.1% volume growth. Emulsions remained soft, with 0.2% value growth and a 3.4% volume decline; however, continued traction in premium emulsions supported value growth ahead of volumes, reflecting a resilient premium mix despite industry calling out downtrading trends.
- Its waterproofing products continue to post robust growth, accounting for ~7% of the company's top line vs no presence two years ago.

- For INDIGOPN, the share of the premium end of emulsions has been significantly growing for the last two years, despite broader slowdown in the paint industry. For 9MFY26, the economy range of emulsions has not performed well.
- **Birla Opus products were selling at the highest level of discount and the lowest price in the market compared to all other industry peers. Despite the company implementing a price increase, they still remain the cheapest products available.**
- **Management does not expect any significant changes in pricing in the foreseeable future.**
- New construction accounts for a small % of paints purchase, with majority being repainting.
- The differentiated products segment accounts for 28-29% of the company's portfolio, backed by proprietary technology, targeted advertising, etc. Competitors have tried to replicate these products but have been unable to succeed so far.
- Tinting machine additions have grown much faster than the company's dealer count over the last two years.

Guidance

- **The company expects double-digit growth in 4QFY26.**
- **FY27 sales growth can revert to 20% levels if the broader paint category's demand revives.**
- Gross margin expansion was supported by softer raw material prices. Management expects RM prices to remain benign.
- EBITDA margins for FY26 are expected to expand with an improvement in demand and product mix.
- Its A&P spends declined to 5.9% in 9MFY26 vs 7% in 9MFY25 as the company has deliberately moderated traditional advertising expenses. Instead, it is focused on ramping up investment in direct influencer engagements.

Distribution network

- INDIGOPN added 257 tinting machines in 3QFY26, bringing the total count to 11,913.
- As of Dec'25, the number of active dealers stood at 19,134, reflecting a QoQ increase of 220.
- It has opened one more depot in Uttar Pradesh, (Prayagraj) to enhance service efficiency, taking the overall depot count to 55.

Apple Chemie

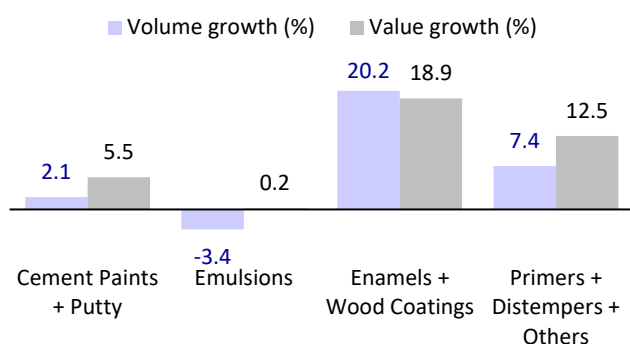
- Apple Chemie posted stellar sales growth (+32%) in 3QFY26, with an improvement in profitability metrics as well.
- A large portion of its revenue comes from Maharashtra and some nearby states like Madhya Pradesh. It is expanding its presence in southern and eastern India.
- Apple Chemie has become the first construction chemical manufacturer to receive NABL accreditation.
- WPCC products for the retail channel were launched and marketed under the Indigo brand (Protect Plus Series), while Apple Chemie continues to target the B2B, fast growing infrastructure segment.
- The company commenced production at the new sealant plant in the Nagpur facility.

Others

- To serve enamel demand in the northern and eastern regions, (previously catered from the Tamil Nadu facility), the company has commenced output from its brownfield Putty plant expansion at Jodhpur.
- Its Jodhpur water-based plant (90,000 KLPA capacity) is expected to be commissioned from Jun'26 onwards.
- Apart from these projects, the company does not anticipate any major capex over the next 4-5 years.

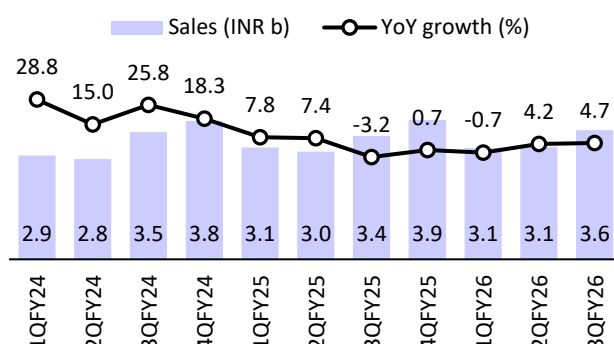
Key exhibits

Exhibit 1: Volume and value expand across categories



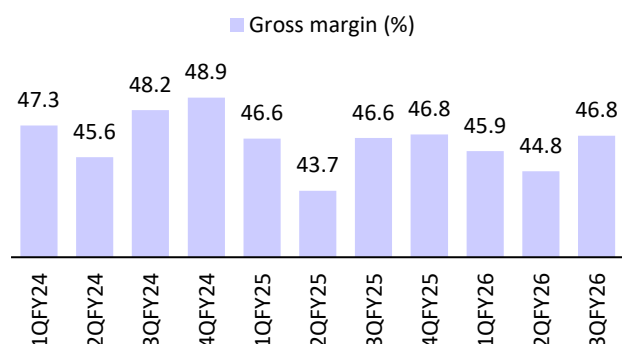
Source: Company, MOFSL

Exhibit 2: Sales up 4.7% YoY to INR3.6b in 3QFY26



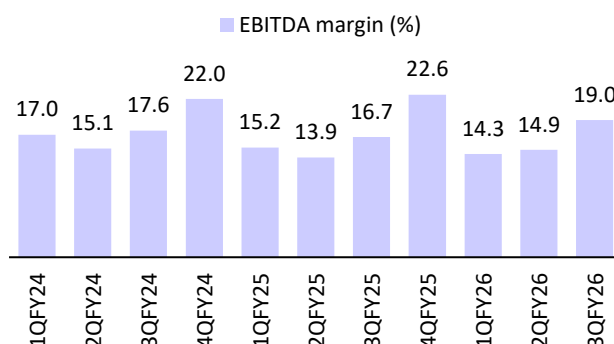
Source: Company, MOFSL

Exhibit 3: Gross margin up 20bp YoY to 46.8% in 3QFY26



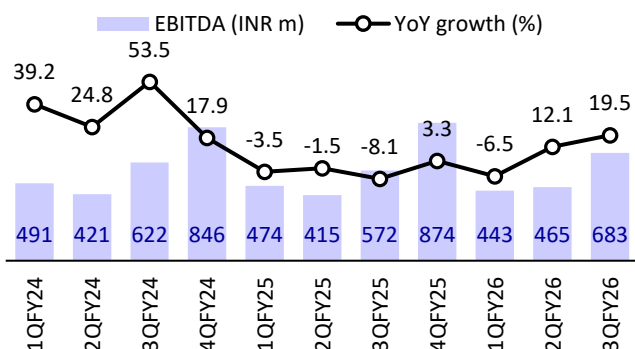
Source: Company, MOFSL

Exhibit 4: EBITDA margin expanded 230bp YoY to 19.0%



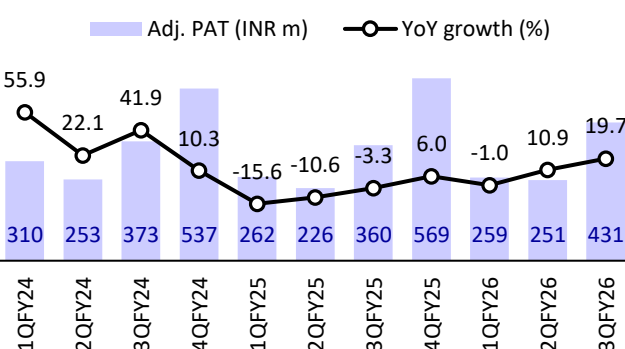
Source: Company, MOFSL

Exhibit 5: EBITDA up 19.5% YoY to INR683m in 3QFY26



Source: Company, MOFSL

Exhibit 6: PAT up 19.7% YoY to INR431m in 3QFY26



Source: Company, MOFSL

Valuation and view

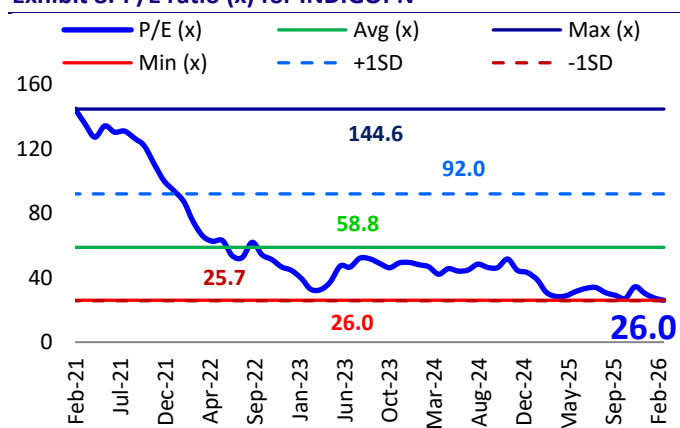
- We broadly maintain our EPS estimates for FY26-FY28.
- INDIGOPN's strategic shift to focusing on non-metro towns and increased investments in distribution and influencers as part of its Strategy 2.0 are proving to be a successful endeavor. That said, the company continues to focus on the premium and emulsion segments, with a deliberate shift away from the economy segment.
- Given the relatively small scale of INDIGOPN (INR13b revenue in FY25) in the paint industry, the company has been able to grow much faster than the industry. Consumers' rising acceptance of the brand and the expansion of its distribution network have been driving its outperformance. However, the changing competitive landscape will be a key monitorable. **We reiterate our BUY rating with a revised TP of INR1,400 (premised on 35x Dec'27E EPS).**

Exhibit 7: We broadly maintain our EPS estimates for FY26-FY28

INR m	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	13,971	15,955	18,195	14,328	16,344	18,622	-2.5	-2.4	-2.3
EBITDA	2,542	3,079	3,557	2,591	3,037	3,507	-1.9	1.4	1.4
PAT	1,570	1,918	2,253	1,586	1,872	2,201	-1.1	2.4	2.4

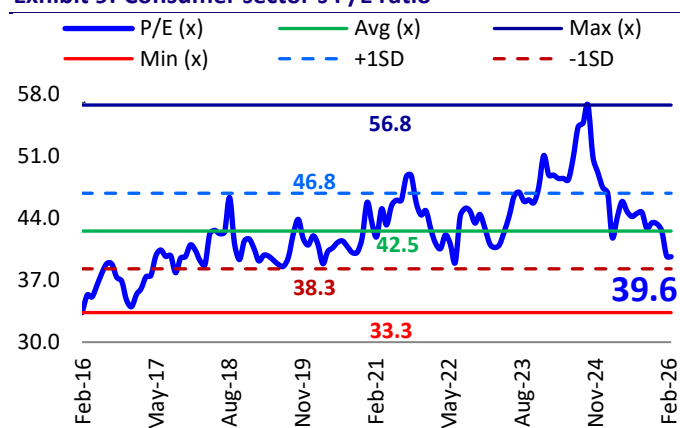
Source: Company, MOFSL

Exhibit 8: P/E ratio (x) for INDIGOPN



Source: MOFSL, Company, Bloomberg

Exhibit 9: Consumer sector's P/E ratio



Source: MOFSL, Company, Bloomberg

Financials and valuations

Income Statement consol.

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	6,248	7,233	9,060	10,733	13,061	13,407	13,971	15,955	18,195
Change (%)	16.6	15.8	25.3	18.5	21.7	2.6	4.2	14.2	14.0
Raw Materials	3,220	3,765	5,135	5,952	6,839	7,237	7,530	8,488	9,643
Gross Profit	3,028	3,468	3,925	4,781	6,222	6,170	6,441	7,467	8,552
Margin (%)	48.5	47.9	43.3	44.5	47.6	46.0	46.1	46.8	47.0
Operating Expenses	2,118	2,243	2,565	2,965	3,841	3,835	3,898	4,388	4,995
EBITDA	910	1,225	1,360	1,815	2,381	2,335	2,542	3,079	3,557
Change (%)	68.2	34.7	11.0	33.5	31.1	-1.9	8.9	21.1	15.5
Margin (%)	14.6	16.9	15.0	16.9	18.2	17.4	18.2	19.3	19.5
Depreciation	196	244	313	343	516	585	605	675	720
Int. and Fin. Charges	56	38	13	14	21	35	35	50	50
Other Income	16	36	109	101	142	185	200	214	229
Profit before Taxes	674	979	1,143	1,559	1,986	1,900	2,103	2,568	3,016
Change (%)	98.2	45.2	16.7	36.4	27.4	-4.3	10.7	22.1	17.5
Margin (%)	10.8	13.5	12.6	14.5	15.2	14.2	15.1	16.1	16.6
Tax	147	256	288	418	435	478	529	646	759
Tax Rate (%)	29.1	27.6	26.5	25.8	25.0	27.6	25.2	25.2	25.2
PAT Before Minority	478	709	840	1,157	1,489	1,422	1,574	1,922	2,257
Minority Interest					15	4	4	4	4
Adjusted PAT	478	709	840	1,157	1,474	1,418	1,570	1,918	2,253
Change (%)	76.0	48.2	18.6	37.6	27.4	-3.8	10.7	22.2	17.5
Margin (%)	7.7	9.8	9.3	10.8	11.3	10.6	11.2	12.0	12.4
Reported PAT	478	709	840	1,320	1,474	1,418	1,570	1,918	2,253

Balance Sheet

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	290	476	476	476	476	476	476	476	476
Reserves	1,680	5,159	6,023	7,285	8,545	9,829	11,022	12,944	14,969
Net Worth	1,971	5,635	6,499	7,761	9,021	10,306	11,498	13,420	15,445
Loans	392	0	0	0	31	64	0	0	0
Other Liability	132	157	209	188	380	446	446	446	446
Capital Employed	2,495	5,792	6,708	7,949	9,432	10,815	11,944	13,866	15,891
Gross Block	1,669	2,339	2,612	2,785	6,316	6,559	7,359	7,859	8,359
Less: Accum. Depn.	245	452	716	987	1,421	1,917	2,395	2,934	3,507
Net Fixed Assets	1,424	1,887	1,896	1,798	4,896	4,641	4,964	4,925	4,851
Capital WIP	11	31	510	2,509	174	1,358	1,358	1,358	1,358
Right to Use Assets	278	301	332	543	616	637	810	974	1,128
Investments	208	497	1,731	1,317	1,667	2,261	2,361	2,861	3,361
Curr. Assets, L&A	1,967	4,983	4,288	3,996	4,950	4,806	6,060	7,710	9,554
Inventory	768	947	1,177	1,177	1,706	1,536	1,684	1,967	2,243
Account Receivables	1,045	1,212	1,717	2,001	2,231	2,439	2,488	2,972	3,390
Cash and Bank Balance	57	2,583	996	488	329	371	1,336	2,110	3,129
Others	97	241	398	330	684	460	551	660	792
Curr. Liab. and Prov.	1,698	2,212	2,354	2,520	3,275	3,286	4,007	4,361	4,760
Account Payables	1,386	1,856	2,014	2,106	2,290	1,767	2,488	2,841	3,240
Other Liabilities	289	315	270	318	920	1,502	1,502	1,502	1,502
Provisions	24	42	70	96	65	17	17	17	17
Net Current Assets	269	2,771	1,934	1,476	1,675	1,519	2,052	3,349	4,794
Goodwill on Cons.	306	306	306	306	399	399	399	399	399
Application of Funds	2,495	5,792	6,708	7,950	9,432	10,815	11,944	13,866	15,891

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	16.5	14.9	17.7	24.3	31.0	29.8	33.0	40.3	47.4
Cash EPS	14.2	20.0	24.2	31.5	41.8	42.1	45.7	54.5	62.5
BV/Share	41.4	118.5	136.6	163.2	189.6	216.6	241.7	282.1	324.7
DPS	0.0	0.0	3.0	3.5	3.5	3.5	8.0	8.0	8.0
Payout %	0.0	0.0	17.0	14.4	11.3	11.7	24.2	19.8	16.9
Valuation (x)									
P/E	60.1	66.5	56.0	40.7	32.0	33.2	30.0	24.6	20.9
Cash P/E	69.8	49.4	40.8	31.4	23.7	23.5	21.7	18.2	15.8
EV/Sales	4.6	6.1	4.9	4.2	3.5	3.3	3.1	2.6	2.2
EV/EBITDA	31.7	35.9	32.6	25.0	19.0	19.1	17.1	13.7	11.4
P/BV	23.9	8.4	7.2	6.1	5.2	4.6	4.1	3.5	3.0
Dividend Yield (%)	0.0	0.0	0.3	0.4	0.4	0.4	0.8	0.8	0.8
Return Ratios (%)									
RoE	27.8	18.6	13.9	16.2	17.6	14.7	14.4	15.4	15.6
RoCE	22.5	17.8	13.6	15.9	17.3	13.8	14.1	15.2	15.4
RoIC	23.3	25.3	18.4	21.5	20.1	14.1	15.8	18.3	19.5
Working Capital Ratios									
Debtor (Days)	61	61	69	68	62	66	65	68	68
Asset Turnover (x)	2.5	1.2	1.4	1.4	1.4	1.2	1.2	1.2	1.1
Leverage Ratio									
Debt/Equity (x)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(loss) before Tax	674	979	1,143	1,559	1,986	1,900	2,103	2,568	3,016
Depreciation	196	244	313	343	515	585	605	675	720
Net interest	54	22	-47	3	19	32	-165	-164	-179
Others	-8	-5	-19	4	-41	-114	0	0	0
Direct Taxes Paid	-124	-164	-258	-244	-593	-308	-529	-646	-759
(Incr)/Decr in WC	-69	137	-479	-505	-377	-39	432	-523	-426
CF from Operations	723	1,214	652	1,161	1,510	2,056	2,445	1,910	2,372
Incr in FA	-613	-660	-1,208	-1,970	-1,041	-1,355	-800	-500	-500
Free Cash Flow	110	553	-556	-809	469	701	1,645	1,410	1,872
Pur of Investments	0	-2,522	460	1,100	-478	-423	-100	-500	-500
Others	-21	2,138	-1,438	-599	83	3	-99	-86	-71
CF from Invest.	-634	-1,044	-2,186	-1,469	-1,436	-1,775	-999	-1,086	-1,071
Issue of Shares	18	2,932	0	0	0	0	0	0	0
Incr in Debt	-143	-500	0	0	13	33	-64	0	0
Dividend Paid	0	0	0	-143	-167	-167	-381	0	-232
Net interest Paid	-47	-33	-2	0	-2	-32	-35	-50	-50
Others	0	-41	-50	-58	-77	-74	0	0	0
CF from Fin. Activity	-172	2,357	-53	-201	-233	-239	-481	-50	-283
Incr/Decr of Cash	-83	2,526	-1,587	-508	-159	41	966	774	1,019
Add: Opening Balance	140	57	2,583	996	488	329	371	1,336	2,110
Closing Balance	57	2,583	996	488	329	371	1,336	2,110	3,129

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://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://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 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.raiani@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, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-71934200/71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); 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.