motilal oswal
Financial Services

2 February 2026
3QFY26 Results Update | Sector: Agri

UPL

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	UPLL IN
Equity Shares (m)	843
M.Cap.(INRb)/(USDb)	589.6 / 6.4
52-Week Range (INR)	812 / 580
1, 6, 12 Rel. Per (%)	-8/3/9
12M Avg Val (INR M)	1829

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	504.5	539.2	580.6
EBITDA	94.5	105.1	113.2
PAT	29.0	43.4	49.7
EBITDA (%)	18.7	19.5	19.5
EPS (INR)	37.9	51.5	59.1
EPS Gr. (%)	51.6	35.8	14.7
BV/Sh. (INR)	637	700	777
Ratios			
Net D/E	0.5	0.4	0.2
RoE (%)	9.5	12.8	13.3
RoCE (%)	10.4	12.5	13.0
Payout (%)	47.2	25.7	22.4
Valuations			
P/E (x)	18.4	13.6	11.8
EV/EBITDA (x)	8.0	6.9	6.1
Div Yield (%)	1.9	1.9	1.9
FCF Yield (%)	0.4	10.9	11.0

Shareholding Pattern (%)

	Dec-25	Sep-25	Dec-24
Promoter	33.5	33.5	33.5
DII	16.7	17.2	18.9
FII	41.0	39.9	35.5
Others	8.8	9.5	12.1

Note: FII includes depository receipts

CMP: INR699 TP: INR730 (+5%) Neutral

Stable 3QFY26; industry headwinds keep outlook cautious

Operating performance above our estimates

- UPL Ltd (UPLL) posted a steady 3Q operating performance, with EBITDA growing 12% YoY to INR24.3. This was led by a broad-based EBITDA growth across platforms, higher capacity utilization, and lower COGS (gross margin up 120bp YoY). Revenue grew 12% to INR122.7b (led by 8% YoY volume growth).
- While the global agrochemical markets continue to face headwinds from geopolitical uncertainties, shifting trade dynamics, continued tariff-driven volatility, pricing pressure, and softer commodity prices, UPLL's diversified geographical and product portfolio provides a hedge. The company expects to sustain its EBITDA growth guidance of 12-16% for FY26.
- We broadly maintain our FY26/FY27/FY28 estimates. **We reiterate our Neutral rating on the stock with a TP of INR730.**

Volume-led growth offsets pricing pressure

- UPLL reported revenue of INR122.7b (est. INR115.5b) in 3QFY26, up 12.5% YoY **(volume growth: 8%, price down: 3%, forex up: 7%).** EBITDA stood at INR24.3b (est INR22.7b), up 12.5% YoY. EBITDA margin stood at 19.8% (flat YoY. Adj PAT came at INR6.3b (est. INR5b) in 3QFY26, down 37% YoY (adj. PAT is adjusted for exchange difference, extraordinary expenses, and the impact of labor law of around INR590m).
- For 9MFY26, the company's revenue/EBITDA /adj. PAT grew 8%/22%/93% to INR335b/INR59.4b/INR14b.
- Net debt stood at INR233b in 3QFY26 vs INR258b/ INR238b in 3QFY25/2QFY26.
- **The India** revenue rose 4% YoY to INR11.5b, led by a strong performance in the seeds business, further supported by the crop protection business. **North America**'s revenue grew 3% YoY to INR16.2b, despite continued tariff-related uncertainties. **LATAM's** revenue grew 7% to INR51.4b, led by herbicides and corn in Argentina. **The European** business grew 21% YoY to INR15.5b, driven largely by herbicide volumes, while the ROW business grew 32% to INR28b.
- **Advanta's** revenue increased 22% YoY to INR15.7b, driven by strong demand for corn (India, Argentina, other Latin American countries, Indonesia) and sunflower (Argentina). The company also reported a robust 3Q and 9M performance in its post-harvest business. **UPL SAS's** revenue grew 4% YoY in 3QFY26, driven by volumes and lower sales returns. **SUPERFORM's** revenue declined 11% YoY to INR27b.
- Net working capital days stood at 116 vs. 118 days in 2QFY26.

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | **Meet Jain** (Meet.Jain@MotilalOswal.com)
Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | **Yash Darak** (Yash.darak@MotilalOswal.com)

Key highlights from the management commentary

- **Advanta**: Its planned IPO will be executed as an OFS, with KKR divesting 2.2% of its stake and UPL selling 7.8%. The proceeds received by UPL will be applied toward deleveraging the group's balance sheet**.**
- **Industry outlook:** While volumes are seeing a gradual uptick, persistent price pressure and structural overcapacity in China continue to limit value growth and margin recovery, delaying a stronger market rebound.
- **Debt repayment**: Net debt fell by USD427m YoY to USD2.59b. The net debt-to-EBITDA improved to 2.5x (from 3.8x) and net debt-to-equity to 0.6x (from 0.8x).
- **New product:** The company continues to strengthen the new product pipeline and is on track to exceed our USD130m revenue target for new product launches this year.

Valuation and view

- UPLL has demonstrated a stable performance in 3QFY26 despite continued macro headwinds. While the global crop protection industry is expected to experience a slow recovery with volumes showing modest growth, we anticipate the recovery to be limited, led by the geopolitical uncertainties shifting trade dynamics, continued tariff-driven volatility, pricing pressure, and softer commodity prices.
- We broadly retain our FY26/FY27/FY28 estimates and expect a revenue/EBITDA/ Adj. PAT CAGR of 8%/12%/37% over FY25-28. **We reiterate our Neutral rating on the stock with a TP of INR730.**

Cons.: Quarterly Earnings Model **(INRb)**

Y/E March	FY25				FY26			FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q			3Q	%
Net Sales	**90.7**	**110.9**	**109.1**	**155.7**	**92.2**	**120.2**	**122.7**	**466.4**	**504.5**	**115.5**	**6%**
YoY Change (%)	1.2	9.0	10.3	10.6	1.6	8.4	12.5	8.2	8.2	5.9	
Total Expenditure	79.2	95.2	87.5	123.4	79.1	98.1	98.4	385.2	410.0	92.8	
EBITDA	**11.5**	**15.8**	**21.6**	**32.4**	**13.0**	**22.1**	**24.3**	**81.2**	**94.5**	**22.7**	**7%**
Margins (%)	12.6	14.2	19.8	20.8	14.1	18.3	19.8	17.4	18.7	19.6	
Depreciation	6.6	7.0	6.9	7.1	7.3	7.7	8.3	27.5	31.7	7.8	
Interest	9.1	10.7	7.3	9.1	10.1	7.8	7.7	36.3	32.7	6.5	
Other Income	1.0	1.1	1.7	1.1	1.4	2.5	0.9	4.9	5.9	1.2	
Exch. difference on trade rec./payable	0.5	2.2	2.1	0.5	-0.9	2.0	1.2	5.2	2.3	0.0	
PBT before EO expense	**-3.7**	**-3.0**	**7.1**	**16.8**	**-2.0**	**7.0**	**8.1**	**17.1**	**33.7**	**9.6**	
Extra-Ord expense	0.5	0.1	0.8	2.8	0.1	-1.4	0.6	4.1	-0.8	0.0	
PBT	**-4.2**	**-3.1**	**6.3**	**14.0**	**-2.1**	**8.4**	**7.5**	**13.0**	**34.5**	**9.6**	
Tax	0.7	1.4	-5.0	3.0	-0.1	1.7	1.8	0.1	5.9	1.6	
Rate (%)	-17.0	-44.2	-79.0	21.2	6.7	20.5	24.1	0.7	17.0	17.0	
MI & P/L of Asso. Cos.	-1.1	-0.1	3.0	2.1	-1.1	1.1	1.8	4.0	5.1	2.9	
Reported PAT	**-3.8**	**-4.4**	**8.3**	**9.0**	**-0.9**	**5.5**	**4.0**	**9.0**	**23.6**	**5.0**	
Adj PAT	**-2.0**	**-0.6**	**9.9**	**11.9**	**1.0**	**6.8**	**6.3**	**19.1**	**29.0**	**5.0**	**25%**
YoY Change (%)	-155.2	-159.3	-267.9	225.5	-147.6	-1,181.7	-36.8	672.6	51.6	-49.4	
Margins (%)	-2.2	-0.6	9.1	7.6	1.0	5.7	5.1	4.1	5.8	4.4	

Key Performance Indicators

Y/E March	FY25				FY26E			FY25	FY26E
Consolidated	1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Sales Growth Split									
Volume (%)	16.0	16.0	9.0	11.0	-1.0	7.0	8.0	13.0	8.0
Price (%)	-14.0	-7.0	5.0	1.0	1.0	-2.0	-3.0	-3.0	0.2
Exchange Impact (%)	-1.0	0.0	-4.0	-1.0	2.0	3.0	7.0	-2.0	0.0
Cost Break-up									
RM Cost (% of sales)	49.9	52.5	48.9	54.9	45.2	47.9	47.6	51.9	47.7
Staff Cost (% of sales)	14.7	12.1	10.9	9.3	14.3	12.2	11.2	11.4	11.3
Other Cost (% of sales)	22.8	21.2	20.5	15.0	26.3	21.6	21.3	19.3	22.2
Gross Margins (%)	50.1	47.5	51.1	45.1	54.8	52.1	52.4	48.1	52.3
EBITDA Margins (%)	12.6	14.2	19.8	20.8	14.1	18.3	19.8	17.4	18.7
EBIT Margins (%)	5.4	7.9	13.5	16.3	6.2	11.9	13.1	11.5	12.5

Key exhibits

Exhibit 1: Quarterly revenue trend

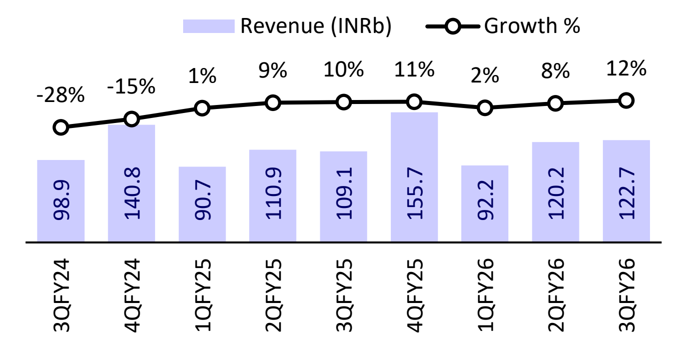


Exhibit 2: Quarterly EBITDA trend

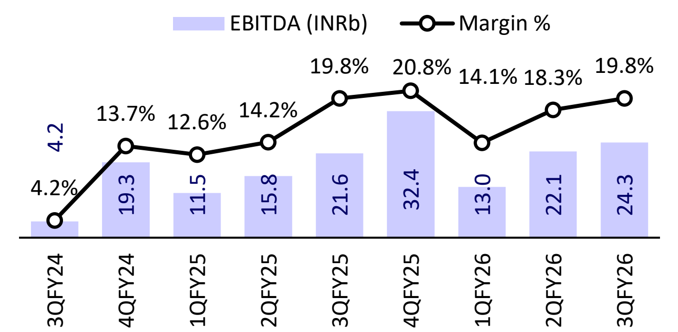


Exhibit 3: Quarterly adjusted PAT trend

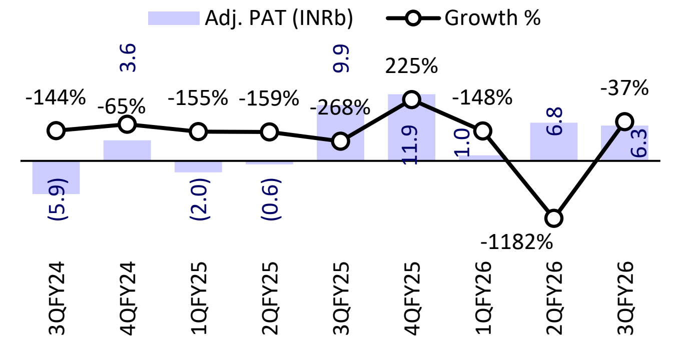


Exhibit 4: Quarterly and annual growth breakup

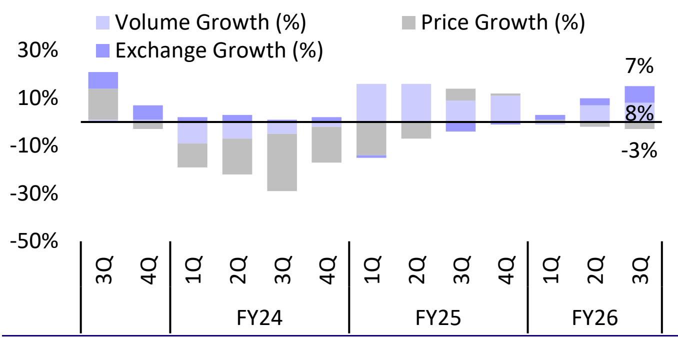


Exhibit 5: Quarterly revenue trend – India

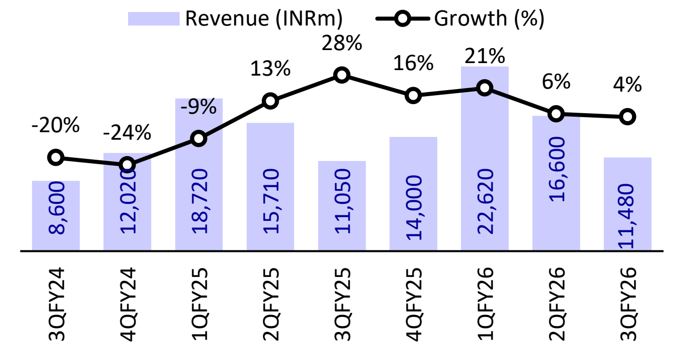


Exhibit 6: Quarterly revenue trend – LATAM

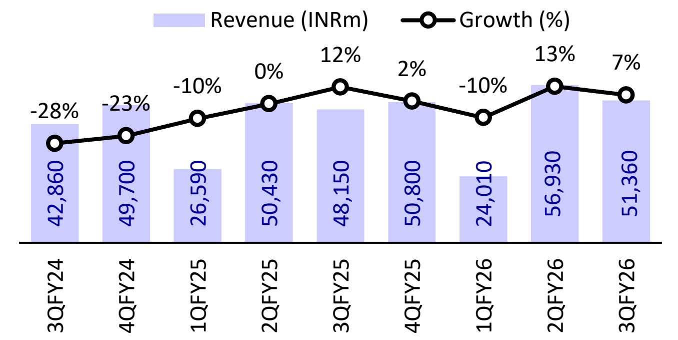
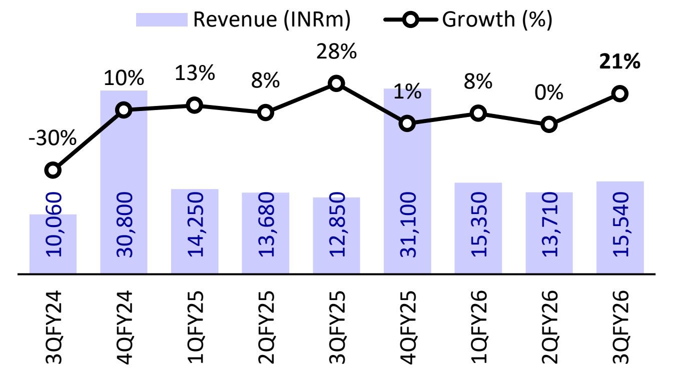
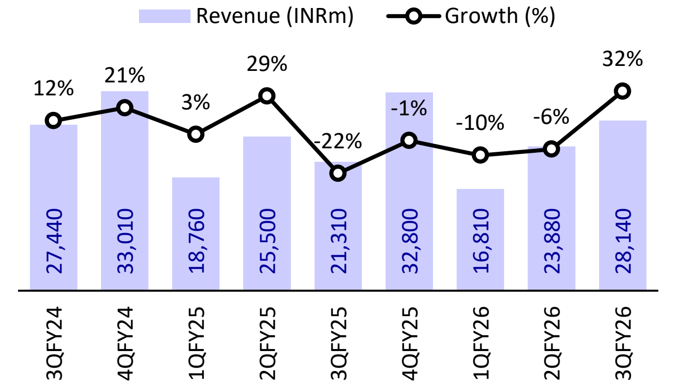


Exhibit 7: Quarterly revenue trend – Europe



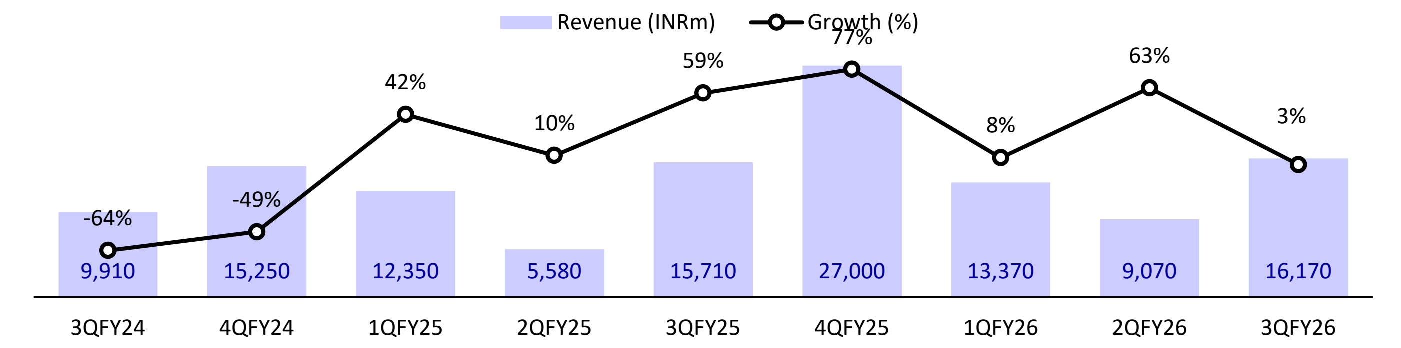
Source: Company, MOFSL

Exhibit 8: Quarterly revenue trend – RoW



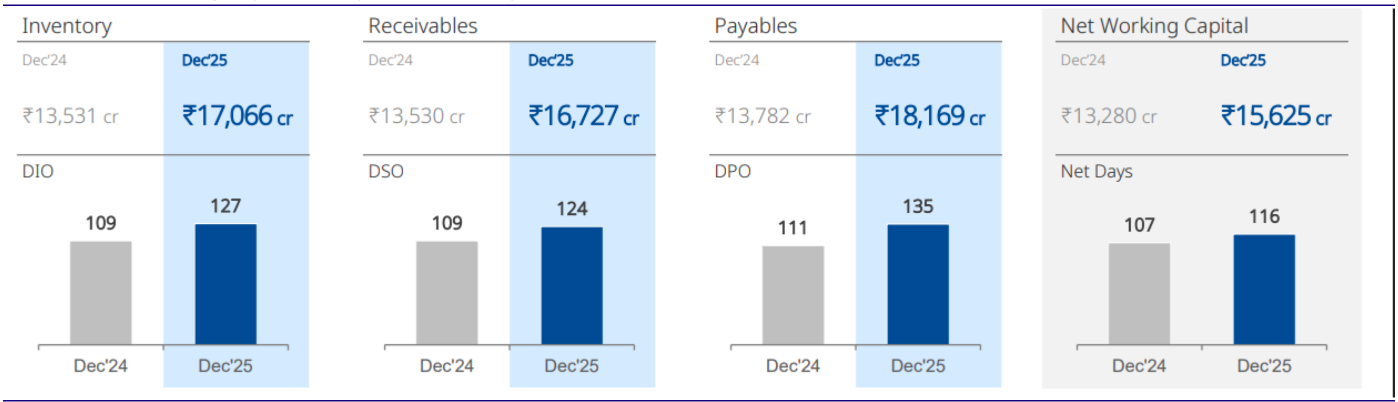
Source: Company, MOFSL

Exhibit 9: Quarterly revenue trend – North America



Source: Company, MOFSL

Exhibit 10: Working capital analysis (no. of days)



Source: Company, MOFSL

Highlights from the management commentary

Outlook and guidance

- The crop production value chain continues to remain under some pressure from geopolitical uncertainties, shifting trade dynamics, continued tariff-driven volatility, pricing pressure, and softer commodity prices.
- The Crop protection market continues to experience a slow recovery, with volumes showing modest growth along with persistent pricing pressure in most molecules, limiting value recovery and holding back a stronger rebound.
- The crop protection market is anchored by continued overcapacity in China and low commodity prices for growers, pressuring margins.
- Building on the momentum of the first three quarters of this financial year, the company remains fully confident in delivering on its FY26 commitments and maintains its full year guidance of 4 to 8% revenue growth in revenue and 12 to 16% EBITDA growth.
- Management expects a strong volume-led quarter supported by in-season demand of products in key markets and higher revenues from the new product launches.
- The company continues to strengthen the new product pipeline and is on track to exceed our USD130m revenue target for new product launches this year.
- The management anticipates growth across all regions in 4QFY26, and the company has geared its supply chain.

Debt

- Second significant reduction in net finance costs, down from INR7.04b to INR6.39b this year, through debt prepayment of around USD250m in Mar'25.
- Net debt reduced by USD427m YoY to USD2.59b.
- Net debt-to-EBITDA improved from 3.8x to 2.5x.
- Net debt-to-equity improved from 0.8x to 0.6x.

Operational performance

- Despite continued operational headwinds over the year, UPL delivered yet another record quarter, building on the solid foundation of last year's strong base.
- The growth in 3Q was led by broad-based growth across platforms, driving improved profit before tax and operating profit.
- Revenue was driven by a strong 8% increase in volumes, favorably supported by exchange, impact, and partially offset by pricing pressure.
- At a regional level, growth was broad-based, with all regions growing versus last year. Impressively
- Growth in Latin America was led by herbicides and corn in Argentina, while some pressure in Brazil due to insecticides on a nine-month basis.
- In North America, revenue is up by 3% despite the continued tariff-related uncertainties.
- Europe grew strongly by a robust 21% year on year for the quarter, driven largely by herbicide volumes.
- Products launched in the last nine months are already delivering exceptional results, led by strong traction in Brazil and across Latin America.

UPL Corp

- Revenue growth of 8% was driven by higher volume and favorable forex impact
- Strong growth across all key regions, including North America

- The advantages of the diversified regional footprint and benefits gained from the continued focus on operational excellence enabled the company to effectively offset headwinds such as pricing pressure in Brazil and US tariff impacts.
- Herbicides delivered strong and resilient results across Latin America, North America, and Europe.
- The insecticides portfolio, particularly in Brazil, where UPL holds a leading position, has continued to face intense competition and pressure, resulting in price erosion in the premium brand.
- The company is preparing a major new product launch for next year, a new insecticide successor. The field trial results and the feedback from growers who have visited the trials give the company confidence that this product will be a high-impact addition to the pest portfolio.

Advanta

- Draft Red Herring Prospectus (DRHP) filed on January 19, 2025, for the seeds business platform, representing the first step in the company's 1–3-year plan to evaluate corporate actions, including IPOs and restructuring for all platforms. Further details pending regulatory approval.
- Advanta delivered a strong 22% growth versus last year, fueled by a robust volume expansion of 14% in the seed segment.
- The Growth driven mainly by field corn (India, Latin America, Thailand, and Indonesia).
- The valuation of Advanta is expected to be finalized. Based on a clearly defined price discovery or book-building process.
- The IPO will be an OFS and not primary; the selling shareholders are KKR and UPL.
- The IPO has three objectives. There is a deleveraging for UPN. 2) value unlocking for KKR and 3) strategy of Advanta, both for organic and inorganic value creation

Superform

- Super-specialty chemicals up by 42%, driven by contract manufacturing and cyanide derivatives
- Overall, the platform recorded a strong EBITDA margin, driven by an improved share of specialty chemical business to 27%, up from 18% last year.

Others

- The improvement in PBT was led by lower losses from associates and joint ventures from INR2.7b to INR810m in this period.
- The net working capital as at Dec'25 stood at 156.25b or around 116 days
- Elevated working capital versus previous year is a function of increase in sales on a year-to-date basis and in anticipation for the upcoming Q4 sales.
- Working capital days would be in line with the guidance given during the capital market days of around 70 days.
- The company is witnessing some price headwinds on products that are in the differentiated portfolio.
- The EU trade deal is not expected to have a significant impact on the companies' operations.

Valuation and view

- UPLL has demonstrated a stable performance in 3QFY26 despite continued macro headwinds. While the global crop protection industry is expected to experience a slow recovery with volumes showing modest growth, we anticipate the recovery to be limited, led by the geopolitical uncertainties shifting trade dynamics, continued tariff-driven volatility, pricing pressure, and softer commodity prices.
- We broadly retain our FY26/FY27/FY28 estimates and expect a revenue/EBITDA/ Adj. PAT CAGR of 8%/12%/37% over FY25-28. **We reiterate our Neutral rating on the stock with a TP of INR730**.

Exhibit 11: Our revised estimates

Particulars	Old			New			Change		
(INR b)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	497	532	573	505	539	581	1%	1%	1%
EBITDA	93	104	112	95	105	113	2%	1%	1%
Adj. PAT	31	43	50	29	43	50	-5%	1%	0%

Financials and valuations

Consolidated - Income Statement

(INRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**358**	**387**	**462**	**536**	**431**	**466**	**505**	**539**	**581**
Change (%)	63.7	8.2	19.5	15.9	-19.6	8.2	8.2	6.9	7.7
EBITDA	**74**	**86**	**102**	**112**	**55**	**81**	**95**	**105**	**113**
Margin (%)	20.8	22.3	22.0	20.8	12.8	17.4	18.7	19.5	19.5
Depreciation	20	22	24	25	28	28	32	33	33
EBIT	**54**	**65**	**78**	**86**	**28**	**54**	**63**	**72**	**80**
Int. and Finance Charges	15	21	23	30	39	36	33	21	18
Other Income	1	3	3	5	5	5	6	5	6
Exchange diff on trade rec. & payables	3	2	6	10	10	5	2	0	0
PBT bef. EO Exp.	**37**	**45**	**52**	**52**	**-16**	**17**	**34**	**57**	**68**
EO Items	10	3	3	2	3	4	-1	0	0
PBT after EO Exp.	**28**	**41**	**48**	**50**	**-18**	**13**	**35**	**57**	**68**
Total Tax	6	7	5	7	-2	0	6	8	12
Tax Rate (%)	21.2	16.6	10.9	14.7	11.3	0.7	17.0	14.0	18.0
Prior Period Items - Income / (Expenses) - Net	0	0	0	0	0	0	0	0	0
Share of (profit)/loss of ass. & JV	0	0	-1	-2	2	5	2	3	3
Minority Interest	4	6	8	8	-7	-1	3	3	3
Reported PAT	**18**	**29**	**36**	**36**	**-12**	**9**	**24**	**43**	**50**
Adjusted PAT	**27**	**35**	**49**	**45**	**3**	**19**	**29**	**43**	**50**
Change (%)	8.4	29.9	39.9	-7.8	-93.7	583.6	51.6	49.5	14.7
Margin (%)	7.5	9.0	10.5	8.4	0.6	4.1	5.8	8.0	8.6

Consolidated - Balance Sheet

(INRb) (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2	2	2	2	2	2	2	2	2
Total Reserves	161	177	215	267	247	291	320	352	391
Net Worth	**163**	**179**	**217**	**269**	**248**	**292**	**321**	**354**	**392**
Minority Interest	33	37	46	56	49	56	89	92	96
Total Loans	288	238	259	230	284	237	212	182	152
Perpetual bonds	30	30	30	30	30	30	0	0	0
Total Loans (Including Perpetual bond)	**318**	**268**	**289**	**260**	**314**	**267**	**212**	**182**	**152**
Deferred Tax Liabilities	28	27	25	25	24	20	20	20	20
Capital Employed	**542**	**510**	**576**	**609**	**636**	**635**	**643**	**648**	**660**
Gross Block	260	281	311	345	370	392	425	452	478
Less: Accum. Deprn.	95	117	141	166	194	221	253	286	319
Net Fixed Assets	**164**	**164**	**170**	**179**	**176**	**171**	**172**	**166**	**158**
Goodwill on Consolidation	182	177	184	199	202	207	207	207	207
Capital WIP	21	21	25	28	30	25	18	16	16
Total Investments	**6**	**6**	**19**	**16**	**22**	**23**	**23**	**23**	**23**
Curr. Assets, Loans&Adv.	**328**	**337**	**429**	**463**	**446**	**454**	**437**	**470**	**509**
Inventory	79	94	131	140	128	103	109	121	131
Account Receivables	119	126	153	183	164	155	180	192	207
Cash and Bank Balance	68	49	61	61	60	95	46	49	55
Loans and Advances	63	68	83	80	95	100	102	108	116
Curr. Liability & Prov.	**159**	**194**	**250**	**277**	**240**	**245**	**214**	**234**	**253**
Account Payables	102	125	166	176	157	109	115	129	139
Other Current Liabilities	55	60	77	94	76	130	91	97	105
Provisions	1	9	8	7	7	6	8	9	9
Net Current Assets	**169**	**142**	**178**	**186**	**206**	**209**	**222**	**236**	**256**
Appl. of Funds	**542**	**510**	**576**	**609**	**636**	**635**	**643**	**648**	**660**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**34.9**	**45.4**	**63.5**	**58.5**	**3.7**	**25.0**	**37.9**	**51.5**	**59.1**
Cash EPS	61.2	73.8	142.8	139.0	60.3	92.4	120.2	151.0	164.7
BV/Share	213.0	234.0	429.2	531.8	491.2	578.5	636.5	700.3	776.8
DPS	5.8	10.0	10.0	10.0	11.0	14.0	13.2	13.2	13.2
Payout (%)	25.8	27.7	21.9	22.3	-72.9	124.1	47.2	25.7	22.4
Valuation (x)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
P/E	20.0	15.4	11.0	11.9	190.9	27.9	18.4	13.6	11.8
Cash P/E	11.4	9.5	4.9	5.0	11.6	7.6	5.8	4.6	4.2
P/BV	3.3	3.0	1.6	1.3	1.4	1.2	1.1	1.0	0.9
EV/Sales	2.3	2.0	1.7	1.4	1.9	1.6	1.5	1.3	1.2
EV/EBITDA	10.8	9.0	7.7	6.8	14.7	9.0	8.0	6.9	6.1
Dividend Yield (%)	0.8	1.4	1.4	1.4	1.6	2.0	1.9	1.9	1.9
FCF per share	85.6	64.7	30.5	31.2	-13.5	97.8	2.7	76.4	77.0
Return Ratios (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RoE	17.2	20.3	24.5	18.4	1.1	7.1	9.5	12.8	13.3
RoCE	9.5	12.1	15.1	15.0	5.3	10.4	10.4	12.5	13.0
RoIC	9.6	12.2	15.4	15.1	4.8	10.5	10.0	11.1	11.6
Working Capital Ratios	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed Asset Turnover (x)	1.4	1.4	1.5	1.6	1.2	1.2	1.2	1.2	1.2
Inventory (Days)	156	180	216	190	190	155	165	165	165
Debtor (Days)	121	119	121	125	139	121	130	130	130
Creditor (Days)	203	239	274	239	234	164	175	175	175
Leverage Ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt (incl perpetual bonds)/Equity	1.5	1.2	1.0	0.7	1.0	0.6	0.5	0.4	0.2

Consolidated - Cash Flow Statement

								(INR m)	(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	28	42	50	52	-21	8	34	57	68
Depreciation	20	22	24	25	28	28	32	33	33
Interest & Finance Charges	15	21	23	30	34	36	33	21	18
Direct Taxes Paid	-8	-7	-10	-13	-11	-10	-6	-8	-12
(Inc)/Dec in WC	31	-2	-18	-14	-13	36	-63	-11	-14
CF from Operations	**85**	**75**	**68**	**81**	**16**	**98**	**30**	**92**	**92**
Others	3	-3	-4	-3	2	2	-2	-3	-3
CF from Operating incl EO	**87**	**72**	**65**	**78**	**18**	**101**	**28**	**89**	**90**
(Inc)/Dec in FA	-19	-21	-41	-53	-29	-23	-26	-25	-25
Free Cash Flow	**68**	**51**	**24**	**25**	**-11**	**78**	**2**	**64**	**65**
(Pur)/Sale of Investments	2	0	-13	3	-5	-2	0	0	0
Others	-9	0	16	35	9	6	30	0	0
CF from Investments	**-26**	**-21**	**-38**	**-15**	**-25**	**-18**	**5**	**-25**	**-25**
Issue of Shares	0	0	0	0	0	0	17	0	0
Inc/(Dec) in Debt	-29	-42	13	-46	48	-54	-25	-30	-30
Interest Paid	-16	-17	-19	-23	-34	-33	-63	-21	-18
Dividend Paid	-5	-5	-8	-8	-7	-1	-11	-11	-11
Others	28	-4	-5	15	-5	40	0	0	0
CF from Fin. Activity	**-22**	**-67**	**-19**	**-62**	**1**	**-48**	**-82**	**-62**	**-59**
Inc/Dec of Cash	**39**	**-19**	**10**	**2**	**-1**	**35**	**-49**	**2**	**6**
Opening Balance	29	68	51	59	61	60	95	46	49
Closing Balance	**68**	**49**	**61**	**61**	**60**	**95**	**46**	**49**	**55**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own 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/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.