

Bikaji Foods International

BSE SENSEX 78,206 S&P CNX 24,262

CMP: INR617

TP: INR900 (+46%)

Buy



Stock Info

	BIKAJI IN
Bloomberg	BIKAJI IN
Equity Shares (m)	251
M.Cap.(INRb)/(USDb)	154.6 / 1.7
52-Week Range (INR)	821 / 595
1, 6, 12 Rel. Per (%)	-2/-17/-12
12M Avg Val (INR M)	204
Free float (%)	26.1

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	29.8	34.7	40.1
Adj. EBITDA	3.8	4.6	5.8
EBITDA (%)	12.9	13.5	14.4
Adj. PAT	2.3	3.0	4.1
EPS (INR)	9.2	12.0	16.2
EPS Gr.%	53.0	30.7	35.2
BV/Sh. (INR)	64.4	75.3	87.4

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	15.3	17.2	19.9
RoCE (%)	12.8	14.1	14.4
Payout (%)	17.6	22.6	25.0

Valuations

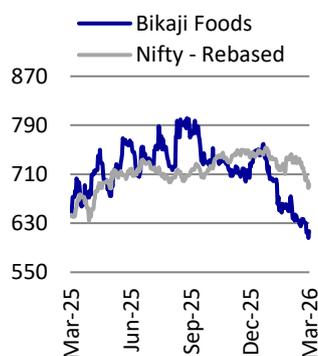
P/E (x)	67.1	51.3	38.0
P/B (x)	9.5	8.2	7.0
EV/EBITDA (x)	35.9	30.0	26.6
Div. yield (%)	0.3	0.4	0.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	73.9	73.9	75.0
DII	16.6	14.8	12.0
FII	4.9	6.3	7.7
Others	4.6	5.0	5.4

FII Includes depository receipts

Stock performance (one-year)



Distribution expansion to drive future growth

We interacted with the management of Bikaji Foods International (BFL) to gain insights into the evolving trends across BFL's business segments and its growth outlook. Below are the key highlights from our discussion:

- **Distribution expansion** remains the key growth lever for BFL, with numeric distribution at ~60% in core states and ~5% in focus markets. Growth in Rajasthan (~90% weighted distribution) will be driven by higher throughput per store, while states like Bihar, Assam, UP, Punjab, and Haryana will contribute through outlet expansion, with the company targeting ~50k direct outlet additions annually. Management expects ~12%+ growth in core states and ~18% in focus states, supported by A&P campaigns such as "Bhujia Ho To Bikaji" and "Kya Baat Hai Ji," with marketing spends of ~2-2.5% of revenue.
- **Strong positioning in bhujia and namkeen**, with region-specific offerings such as *murukku* in the south and *aloo bhujia* in UP. Namkeen remains one of the fastest-growing segments with mid-teen growth aspirations, while western snacks' contribution is expected to rise to 10-11% in the next three years. BFL has expanded its manufacturing footprint through a mix of in-house facilities and contract manufacturing, with total capacity of ~325,320 MT. BFL is currently operating at ~46-48% utilization, which is expected to improve to ~70% over the next 3-4 years.
- **Margins and growth outlook:** We expect BFL to deliver industry-leading growth, with revenue, EBITDA, and PAT (excluding PLI) CAGRs of 15%, 29%, and 39%, respectively, over FY25-28. We expect gross margin in the range of ~34% and operating margin to reach ~14% (excl. PLI) by FY28.

Distribution expansion would be the key growth driver

Distribution expansion remains the key growth lever for BFL. Based on the total industry distribution outlets, numeric distribution for BFL stands at ~60% in core states and ~5% in focus markets, indicating significant headroom for further distribution expansion. In Rajasthan, weighted distribution is already ~90%, where growth is primarily driven by higher throughput per store, while Bihar and Assam are expected to contribute through expansion in distribution outlets. Focus states (UP, Punjab, Haryana) are gaining traction, while Delhi remains relatively weaker. The company targets 50k direct outlets annually (50% from core states where the target would be small towns and 50% from focus states where town population is more than 100k) for the next 2-3 years. Management expects core states to grow by 12%+ and focus states to grow ~17-18%. On A&P, management has launched two major campaigns—"Bhujia Ho To Bikaji" and "Kya Baat Hai Ji"—by Pankaj Tripathi for the UP market and expects marketing investments to remain around ~2-2.5% of revenue, along with ~4-6% BTL spending to strengthen market capture.

Research Analyst: Shirish Pardeshi (Shirish.Pardeshi@MotilalOswal.com) | Soham Samanta (Soham.Samanta@MotilalOswal.com)

Research Analyst: Ritik Bansal (Ritik.Bansal@MotilalOswal.com) | Devashree Bhole (Devashree.Bhole@MotilalOswal.com)

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

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

Strategic capacity, localized product to support demand growth

BFL has strategically expanded its manufacturing footprint, operating in-house production facilities across key regions and few contract manufacturing partnerships to ensure scalable capacity and extensive reach. The total production capacity stands at 325,320mt with current utilization at ~46-48%, which is expected to improve to ~70% over the next 3-4 years. The company continues to leverage its strong positioning in bhujia, which remains a staple snack in Rajasthan and Assam, while tailoring its portfolio for regional preferences across other markets. The company anticipates mid- to high-teen growth in namkeen and high single digits in bhujia over the next 2-3 years. Further, management expects western snacks to grow ~18-20%, increasing their contribution to ~10-11% of total sales from ~8% currently.

Leveraging strategic alliances and acquisitions

BFL is driving growth through strategic acquisitions, JVs, and a cautious QSR foray under its “House of Brands” strategy. Key moves include buying stakes in The Hazelnut Factory (THF), Ariba Foods, and Bhujialalji, a JV with Mr. Khaleel Brand and a 50-50 JV with Nepal’s Chaudhary Group to localize production and expand the total addressable market. In THF acquisition, management expects INR2.5b in revenue over two years, with per-store throughput of INR70-80m, a ~two-year payback and ~25% store-level EBITDA. Mr. Khaleel Brand is expected to generate INR1b in revenue over the next two years, focusing on premium breads and cakes. Nepal JV is expected to generate INR200-500m in revenue within the next two years. Currently, these acquisitions contribute ~5-6% of total sales and are expected to clock ~20%+ CAGR over the next 2-3 years.

Valuation and view: Reiterate BUY

- We expect BFL to benefit from accelerating demand for branded snacks, shifting consumer preferences, and increasing traction within modern trade and ecommerce channels. The company is driving growth through expansion into new categories, such as western snacks, cookies, and frozen foods, supported by distribution gains in both urban and rural markets. BFL is set to deliver industry-leading growth, with a CAGR of 15% in revenue, 29% in EBITDA, and 39% in PAT (excluding PLI) over FY25-28. We reiterate our BUY rating with a DCF-based TP of INR900 (based on an implied P/E of 55x on FY28E).
- **Key risks:** geographical concentration risk due to heavy reliance on core markets and the potential entry of new competitors in Rajasthan (refer to [our IC note dated Jan’26](#)).



Story in charts

Exhibit 1: Revenue (INR m) and YoY growth trends

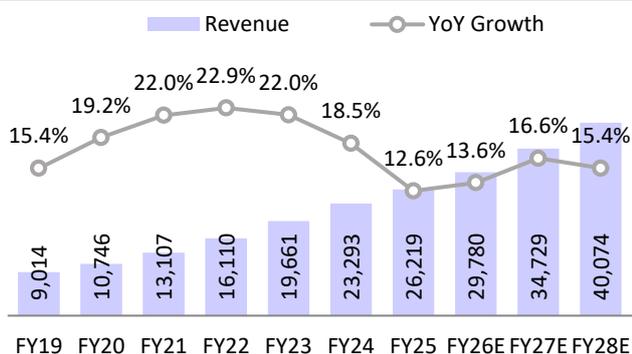


Exhibit 2: Gross profit (INR m) and gross margin trends

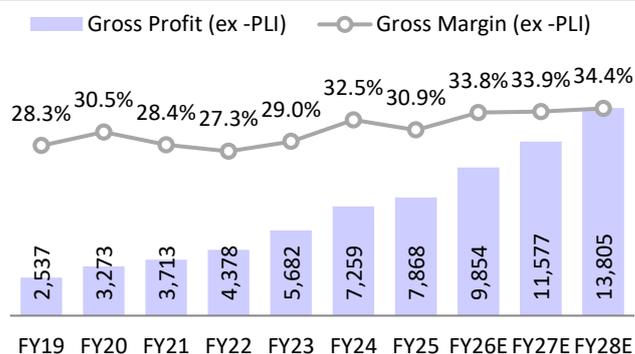


Exhibit 3: EBITDA (INR m) and EBITDA margin trends

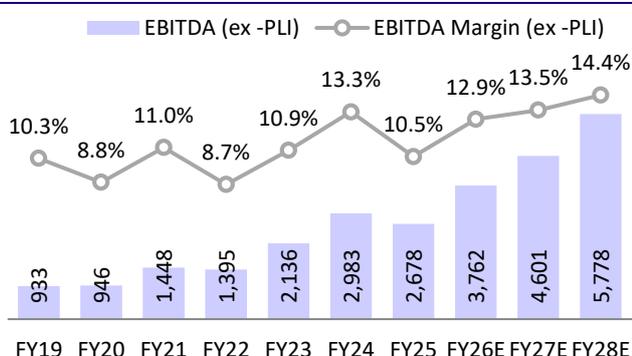


Exhibit 4: PAT (INR m) and PAT margin trends

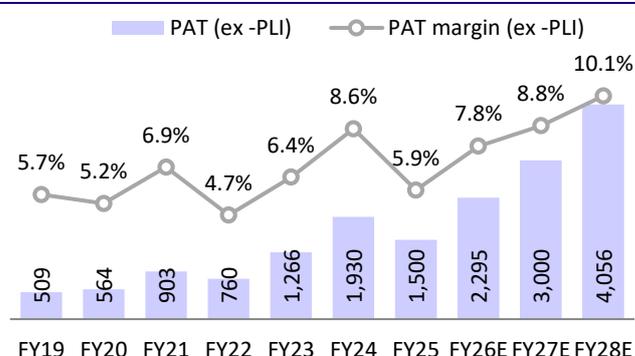


Exhibit 5: Revenue bifurcation (%)

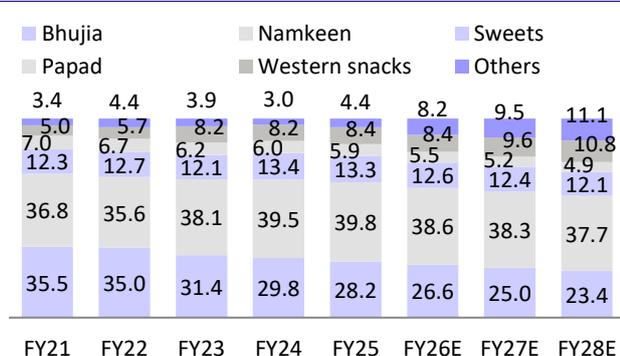


Exhibit 6: Return ratios

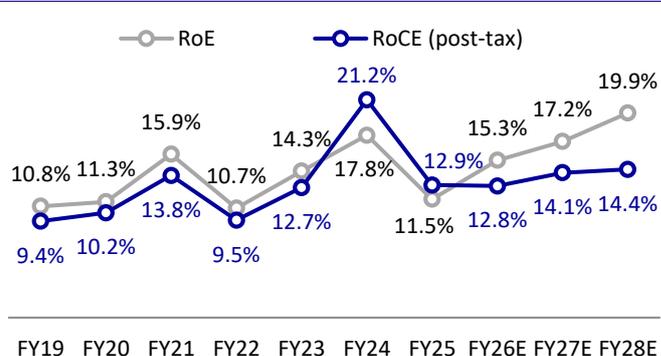
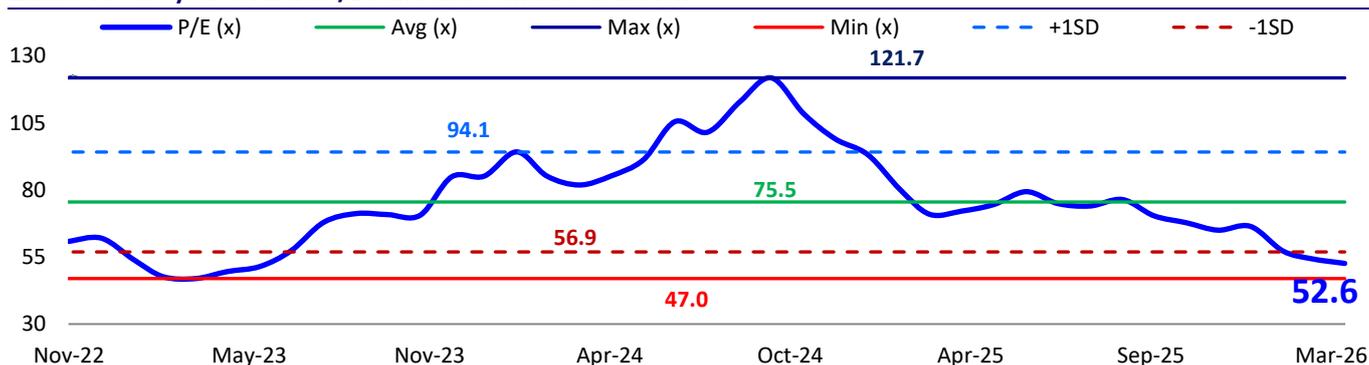


Exhibit 7: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated Income Statement									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Net Sales	13,107	16,110	19,661	23,293	26,219	29,780	34,729	40,074	
<i>Change (%)</i>	22.0	22.9	22.0	18.5	12.6	13.6	16.6	15.4	
Total Expenses	11,660	14,714	17,525	19,380	22,936	25,488	29,598	34,296	
Gross Profit	3,739	4,407	5,709	8,209	8,472	10,384	12,107	13,805	
EBITDA	1,448	1,395	2,136	3,913	3,282	4,292	5,131	5,778	
<i>EBITDAM (%)</i>	11.0	8.7	10.9	16.8	12.5	14.4	14.8	14.4	
Depn. & Amortization	331	383	471	601	815	929	936	940	
EBIT	1,116	1,012	1,665	3,313	2,467	3,363	4,195	4,838	
Net Interest	30	67	106	107	151	168	158	158	
Other income	115	105	147	273	329	395	494	656	
PBT	1,201	1,050	1,706	3,479	2,645	3,590	4,530	5,337	
EO expense	0	0	0	0	0	0	0	0	
PBT after EO	1,201	1,050	1,706	3,479	2,645	3,590	4,530	5,337	
Tax	298	290	440	845	701	897	1,133	1,281	
Rate (%)	24.8	27.6	25.8	24.3	26.5	25.0	25.0	24.0	
Reported PAT	903	760	1,266	2,635	1,943	2,692	3,398	4,056	
Minority and Associates	0	0	0	0	0	0	0	0	
Adjusted PAT	903	760	1,266	1,930	1,500	2,295	3,000	4,056	
<i>Change (%)</i>	60.3	-15.8	66.5	52.4	-22.3	53.0	30.7	35.2	

Consolidated Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Share Capital	243	250	250	250	251	251	251	251	
Reserves	5,814	7,958	9,287	11,933	13,581	15,870	18,588	21,630	
Net Worth	6,057	8,208	9,536	12,184	13,832	16,120	18,838	21,880	
Minority Interest	18	-1	-14	-22	974	974	974	974	
Total Loans	874	1,597	1,695	1,663	2,309	2,109	2,109	2,109	
Other long-term liabilities	325	343	312	481	1,018	1,120	1,176	1,235	
Capital Employed	7,274	10,147	11,530	14,305	18,133	20,324	23,098	26,198	
Gross Block	5,933	7,088	9,068	10,871	13,431	14,731	15,703	16,705	
Less: Accum. Deprn.	1,433	1,811	2,213	2,813	3,628	4,558	5,494	6,433	
Net Fixed Assets	4,500	5,276	6,856	8,058	9,803	10,173	10,210	10,272	
Capital WIP	361	494	697	123	957	479	479	479	
Investments	688	1,263	203	1,065	945	2,945	4,945	6,945	
Other long-term assets	125	329	119	1,126	570	570	570	570	
Curr. Assets	2,498	3,658	4,841	4,963	7,093	7,587	8,567	9,891	
Inventory	568	729	784	821	1,079	1,199	1,403	1,644	
Account Receivables	473	733	792	1,035	1,009	1,120	1,309	1,534	
Cash and Bank Balances	1,156	1,622	1,800	1,774	2,191	2,070	2,114	2,330	
Others	301	574	1,465	1,332	2,814	3,199	3,740	4,384	
Curr. Liability & Prov.	897	874	1,187	1,030	1,234	1,430	1,672	1,958	
Account Payables	425	428	534	589	689	800	935	1,096	
Provisions & Others	472	446	653	440	545	630	737	862	
Net Curr. Assets	1,601	2,784	3,655	3,933	5,859	6,157	6,895	7,933	
Appl. of Funds	7,274	10,147	11,530	14,305	18,133	20,324	23,098	26,198	

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	3.7	3.0	5.1	7.7	6.0	9.2	12.0	16.2
Growth (%)	60.3	-18.0	66.5	52.0	-22.3	53.0	30.7	35.2
Cash EPS	5.1	4.6	7.0	10.1	9.2	12.9	15.7	20.0
BV/Share	24.9	32.9	38.2	48.7	55.3	64.4	75.3	87.4
DPS	0.0	0.0	0.8	1.0	1.0	1.6	2.7	4.1
Payout (%)	0.0	0.0	14.8	13.0	16.7	17.6	22.6	25.0
Dividend yield (%)	0.0	0.0	0.1	0.2	0.2	0.3	0.4	0.7
Valuation (x)								
P/E	165.5	201.8	121.2	79.8	102.7	67.1	51.3	38.0
Cash P/E	121.1	134.2	88.4	60.8	66.5	47.7	39.1	30.8
P/BV	24.7	18.7	16.1	12.6	11.1	9.5	8.2	7.0
EV/EBITDA	103.1	109.9	71.8	39.3	46.9	35.9	30.0	26.6
EV/SALES	11.4	9.5	7.8	6.6	5.9	5.2	4.4	3.8
Return Ratios (%)								
EBITDA Margin (%)	11.0	8.7	10.9	16.8	12.5	14.4	14.8	14.4
Net Profit Margin (%)	6.9	4.7	6.4	8.3	5.7	7.7	8.6	10.1
RoE	15.9	10.7	14.3	17.8	11.5	15.3	17.2	19.9
RoCE (post-tax)	13.8	9.5	12.7	21.2	12.9	12.8	14.1	14.4
RoIC (post-tax)	17.5	12.9	16.3	26.5	15.3	18.2	21.5	23.8
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	3.1	2.9	2.9	2.7	2.9	3.4	3.9
Asset Turnover (x)	1.8	1.6	1.7	1.6	1.4	1.5	1.5	1.5
Debtor (Days)	13	17	15	16	14	14	14	14
Inventory Days)	16	17	15	13	15	15	15	15
Payable (Days)	12	10	10	9	10	10	10	10

Consolidated Cash flow statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)								
PBT	1,201	1,050	1,706	3,479	2,645	3,590	4,530	5,337
WC	-138	-498	-33	-761	-848	-419	-693	-823
Others	282	434	554	485	783	702	600	442
Direct taxes (net)	-173	-411	-466	-757	-646	-897	-1,133	-1,281
CF from Op. Activity	1,172	575	1,762	2,447	1,935	2,975	3,305	3,674
Capex	-737	-1,078	-806	-1,263	-1,210	-821	-972	-1,002
FCFF	435	-504	955	1,184	725	2,154	2,333	2,672
Interest income	83	58	119	185	213	395	494	656
Others	-487	-1,296	-594	-911	-309	-2,000	-2,000	-2,000
CF from Inv. Activity	-1,141	-2,316	-1,281	-1,988	-1,306	-2,426	-2,479	-2,345
Share capital	0	1,348	0	128	94	0	0	0
Borrowings	-186	362	60	-277	-410	-200	0	0
Finance cost	-29	-65	-101	-97	-104	-168	-158	-158
Dividend	-49	-50	-25	-187	-250	-404	-680	-1,014
Others	173	93	17	-105	113	0	0	0
CF from Fin. Activity	-91	1,688	-49	-539	-557	-772	-838	-1,172
(Inc)/Dec in Cash	-59	-53	432	-81	71	-223	-11	156
Opening balance	-171	-229	-283	149	68	140	-83	-94
Closing balance	-230	-283	149	68	140	-83	-94	62

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. 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://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. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: 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); CD SL 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.