

Estimate change	↓
TP change	↑
Rating change	↔

CMP: INR936 TP: INR830 (-11%) Sell

Stability emerging; growth still uneven

Margin expansion remains a work in progress

Bloomberg	CYL IN
Equity Shares (m)	111
M.Cap.(INRb)/(USD\$b)	104 / 1.1
52-Week Range (INR)	1377 / 750
1, 6, 12 Rel. Per (%)	11/-16/-24
12M Avg Val (INR M)	539

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	72.7	79.7	87.6
EBIT Margin (%)	9.5	13.7	15.1
Adj. PAT	5.3	7.5	9.6
Adj. EPS (INR)	48.2	67.4	86.5
EPS Gr. (%)	-13.0	39.9	28.3
BV/Sh. (INR)	514.6	540.2	575.1

Ratios

RoE (%)	9.0	11.9	14.5
RoCE (%)	7.6	10.6	12.9
Payout (%)	33.2	60.0	60.0

Valuations

P/E (x)	19.4	13.9	10.8
P/BV (x)	1.8	1.7	1.6
EV/EBITDA (x)	9.1	5.9	4.9
Div Yield (%)	1.7	4.3	5.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	23.3	23.3	23.3
DII	41.0	39.5	34.1
FII	15.9	15.9	24.7
Others	19.8	21.3	17.9

FII includes depository receipts

- Cyient's (CYL) DET business reported 4QFY26 revenue of USD163m, down 2.4% QoQ in constant currency (CC) terms, below our estimate of 2.1% growth. Transportation & Mobility grew 4.5% QoQ CC, while Network & Infrastructure/Strategic Units down 3.6%/12.4 QoQ CC. Adj. EBIT margin of DET business at 12.4% missed our estimate of 12.7%. DET Adj. PAT was down 7.6% QoQ/9.1% YoY at INR1,382m (est. INR1,616m). The board approved a buyback plan worth INR7.2b or 6.4m equity shares each at a price of INR1,125 (representing 5.76% of total paid-up equity share capital).
- For FY26, DET revenue/adj. PAT grew 2.6%/1.8% YoY, while adj. EBIT fell 5.2% YoY. In 1QFY27, we expect revenue/EBIT to grow 8.8%/13.3% and adj. PAT to decline by 9.3% YoY. Free cash flow stood at 124.3% of net profit in FY26. FY26 RoE was 9% (vs. 12.1%/18.3%/17.5% in FY25/FY24/FY23). **We reiterate our Sell rating** with our SoTP-based TP of INR830, implying an 11% potential downside.

Our view: Recovery to be remain back-ended in FY27

- **Stabilization visible, but recovery still back-ended:** DET revenue declined ~2.4% QoQ CC in 4Q, impacted by **delays at three large customers and West Asia energy deal pushouts**. Management attributes this to timing rather than demand weakness with order intake improving in 2H (4Q +23% YoY). While this suggests the business may be nearing a floor, near-term growth remains dependent on deal conversion and ramp-ups. **We believe 1QFY27 could also remain soft, with growth improving gradually through the year. We estimate DET revenue growth of 0.3%/4.3% YoY CC in FY27/FY28.**
- **Order book strong, but conversion remains key monitorable:** Large deal pipeline is at a record high, with strong traction in connectivity and healthcare. Order book visibility remains reasonable, with ~75% of converted orders typically executed within nine months. However, **recent delays (energy, connectivity) highlight that conversion timelines can be uneven**. We believe the pace of closures and execution of large deals will be critical to sustaining growth over the next few quarters.
- **Margins to improve, but path remains gradual:** DET EBIT margin was stable at 12.4% in 4Q, with FY26 margins at 12.2% (down 70bp YoY). Management has guided for ~15% EBIT margin by 4QFY27, driven by revenue recovery, AI-led productivity (20-30% gains in select areas), and pricing actions. However, near-term margins may remain range-bound given continued investments and weak utilization in parts of the portfolio. **We estimate EBIT margins of 13.5% by 4QFY27.**

- **Vertical trends mixed; T&M provides stability:** Transportation & Mobility remains the most stable segment, growing ~4.5% QoQ and ~13.2% YoY in FY26, supported by aerospace MRO and aftermarket demand. Networks & Infrastructure declined (~3.6% QoQ), impacted by delayed project starts, though fiber and autonomous network investments provide medium-term visibility. Strategic Units remained weak (-12% QoQ), with recovery dependent on normalization in West Asia energy business. Overall, vertical performance suggests selective strength rather than broad-based recovery at this stage.

Valuation and changes to our estimates

- **We maintain our Sell rating on Cyient, as recovery remains back-ended.** With 1QFY27 likely to remain soft and visibility on execution still evolving, we believe near-term earnings upgrade risk is limited. We cut our FY27/FY28 estimates by ~2.7%/1.8% to reflect current trends, but do not see a meaningful change to the overall growth trajectory at this stage.
- **Based on SoTP, we continue to value the company conservatively given execution risks.** We value the DET business at 12x FY28E EPS, factoring in gradual margin improvement (to ~13.5% by FY27) and modest growth outlook. We continue to assign a ~20% holding company discount to the DLM stake. Our SoTP-based TP of **INR830** implies an **11% downside**.

Miss on revenue and margins; announced a buyback of INR7.2b

- 4Q DET revenue stood at USD163m, down 2.4% QoQ CC, below our estimate of 2.1% growth. Consolidated 4Q revenue came in at USD210m, down 7.2% YoY CC. For FY26, DET revenue stood at USD658m, down 0.7% YoY CC (in line with our expectation of a 0.7% YoY drop CC).
- Transportation and mobility were up 4.5% QoQ CC, while Network & Infrastructure and Strategic Units were down 3.6%/12.4% QoQ CC.
- DET adj. EBIT margins came in at 12.4% (est. 12.7%), flat QoQ and down 20bp YoY. For FY26, DET adj. EBIT margin stood at 12.2%, down 100bp.
- DET adj. PAT was down 7.6% QoQ/9.1% YoY at INR1,382m (est. INR1,616m). For FY26, DET PAT was up 7.2% YoY at INR5,882m.
- The board approved a buyback plan worth INR7.2b or 6.4m equity shares each at a price of INR1,125 (representing 5.76% of the total paid-up equity share capital).

Key highlights from the management commentary

- Macro environment remains fluid; management noted **geopolitical uncertainty led** to some deal pushouts in 4Q, particularly in West Asia energy business, and expects this headwind to persist in 1QFY27.
- Management characterizes the demand environment as constructive; large deal pipeline grew in 4Q and is now at record levels, with large deals present in five out of seven market segments.
- Management cited 2H as a turning point for order intake, with 2HFY26 order bookings up 5.5% YoY over 2HFY25; 4Q order intake specifically grew 23% YoY.
- Large deal pipeline is the highest in Cyient history; qualified pipeline growth is in strong double digits, led by connectivity and healthcare verticals.

- Management views T&M as the most visibility-rich vertical heading into FY27, given order book strength and the multi-decade lifecycle of aerospace programs.
- Management sees a structural opportunity in autonomous networks - differentiated by Cyient's engineering domain knowledge, platform IP, and partnerships - as next-wave client investment shifts in this direction.
- Management does not see AI as a material structural threat given Cyient's domain moat; the shift from ER&D outsourcing (USD100b TAM) to full lifecycle management (USD3t addressable spend) is the key AI-enabled opportunity.
- Cyient was evaluating a large strategic acquisition (Project Astro) that would have delivered step-change scale and scope in DET; due diligence was completed and the transaction was near commitment.

DET Quarterly Performance

(INR M)

Y/E March	FY25				FY26				FY25	FY26	Est. 4QFY26	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue (USD m)	161	173	175	161	163	164	167	164	671	658	172	-5.0
QoQ (%)	-10.1	7.3	1.3	-7.9	0.9	1.0	1.6	-2.1	-6.1	-2.0	3.0	-511bp
Revenue (INR m)	13,442	14,496	14,799	13,967	13,925	14,385	14,883	14,996	56,704	58,189	15,693	-4.4
YoY (%)	-7.6	-1.8	-0.8	-6.2	3.6	-0.8	0.6	7.4	-4.1	2.6	12.4	-499bp
GPM (%)	39.1	39.7	38.9	39.0	37.4	36.3	37.7	38.9	39.2	37.6	38.2	68bp
SGA (%)	22.3	21.5	21.6	22.4	21.5	20.1	21.5	22.9	21.9	21.5	21.5	138bp
EBITDA	2,267	2,642	2,562	2,319	2,215	2,333	2,415	2,399	9,790	9,362	2,621	-8.5
EBITDA Margin (%)	16.9	18.2	17.3	16.6	15.9	16.2	16.2	16.0	17.3	16.1	16.7	-70bp
EBIT	1,696	2,058	1,995	1,764	1,671	1,749	1,847	1,855	7,513	7,122	1,993	-6.9
EBIT Margin (%)	12.6	14.2	13.5	12.6	12.0	12.2	12.4	12.4	13.2	12.2	12.7	-33bp
Other income	-54	282	-338	271	522	173	227	109	161	1,031	235	-53.7
ETR (%)	23.5	24.5	25.3	25.4	25.6	28.7	27.8	29.5	24.7	27.9	27.5	
Adj. PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,497	1,384	5,778	5,883	1,616	-14.3
Exceptional items	0	0	0	0	0	0	288	501	0	789	0	
PAT	1,256	1,766	1,238	1,518	1,631	1,371	1,209	883	5,778	5,094	1,616	-45.3
QoQ (%)	-27.6	40.6	-29.9	22.6	7.4	-15.9	9.2	-7.5			7.9	-1547bp
YoY (%)	-26.2	2.2	-28.3	-12.5	29.9	-22.4	20.9	-8.8	-16.2	1.8	6.4	-1526bp
EPS (INR)	11	16	11	14	15	12	14	13	53	53	14.6	-14.4

Key Performance Indicators (Consol)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Margins (%)										
Gross Margin	35.7	34.2	34.4	36.1	35.1	31.9	34.1	34.7	35.1	33.9
EBIT Margin	11.9	12.5	11.4	12.3	9.5	9.4	9.5	9.5	12.0	9.5
Net Margin	8.6	9.7	6.6	8.9	9.0	7.2	6.9	6.5	8.4	7.4
Operating metrics										
Headcount	14,733	14,799	14,378	13,777	13,623	13,634	14,115	14,236	13,777	14,236
Attrition (%)	16.0	15.0	15.5	16.5	16.9	16.8	15.9	16.5	16.5	16.5
Key Geographies (YoY %)										
North America	-1.6%	8.2%	10.2%	4.6%	10.0%	-1.6%	-3.5%	4.2%	5.4%	2.0%
Europe	-13%	-13%	-20%	-24%	-14%	-10%	-7%	-12%	-18%	-11%



Key highlights from the management commentary

Commentary on verticals

- **Transportation:** Management views T&M as the most visibility-rich vertical heading into FY27, given order book strength and the multi-decade lifecycle of aerospace programs. Rail growth is contingent on large deal conversions currently under active pursuit; without those, the sub-vertical is likely to remain range-bound in the near term.
- Aerospace growth is broad-based: MRO and aftermarket volumes remained high on commercial aviation ramp-up; new mid-sized aircraft design programs are gaining traction; and digital/AI programs are being executed across manufacturing, supply chain, and documentation.
- **Networks & Infrastructure:** Management sees structural opportunity in autonomous networks - differentiated by Cyient's engineering domain knowledge, platform IP, and partnerships - as next-wave client investment shifts in this direction.
- Fiber build-out spend in North America and EMEA is expected to remain stable for the next 3–5 years; several large customers have announced network expansion plans in the hundreds of billions of dollars range.
- **Strategic Units:** Strategic Units declined sharply by 12.4% QoQ in 4Q and 12.2% YoY in FY26; West Asia energy deal pushouts, driven by geopolitical uncertainty, were a key drag, and this headwind is expected to persist in 1QFY27. Management expects to stabilize Strategic Units at broadly flat QoQ in Q1 FY27; structural demand remains intact, but timing of recovery in the energy vertical is uncertain. Actions have been initiated to turn around the cluster, though management acknowledges that this will take a few quarters.
- **Semiconductors:** Successfully closed 74% majority stake in Kinetic Technologies; combined entity now has a 250+ product portfolio and is targeting USD100m in revenue for FY27. The board has approved in-principle a fundraise (debt + equity) for Cyient Semiconductor; initial equity dilution capped at 10-12% to fund working capital and reach breakeven - expected by end-FY27 or early FY28. Strategic focus is on power silicon (mature nodes, 180–400 nm), with applications in data centers, consumer devices, and AI infrastructure; goal is to become a leading power silicon manufacturer.

Demand and outlook

- Macro environment remains fluid; management noted geopolitical uncertainty led to some deal pushouts in 4Q, particularly in West Asia energy, and expects this headwind to persist into 1QFY27.
- Management characterizes the demand environment as constructive; large deal pipeline grew in 4Q and is now at record levels, with large deals present in five out of seven market segments.
- Management cited 2H as a turning point for order intake, with 2HFY26 order bookings up 5.5% YoY over 2HFY25; 4Q order intake specifically grew 23% YoY.
- Large deal pipeline is the highest in Cyient history; qualified pipeline growth is in strong double digits, led by connectivity and healthcare verticals.
- Management does not see AI as a material structural threat given Cyient's domain moat; the shift from ER&D outsourcing (USD100b TAM) to full lifecycle management (USD3t addressable spend) is the key AI-enabled opportunity.

- Cyient was evaluating a large strategic acquisition (Project Astro) that would have delivered step-change scale and scope in DET; due diligence was completed and the transaction was near commitment.
- Rapidly evolving AI landscape prompted management to pause a large strategic acquisition (Project Astro), as they reassess implications for the target business; the transaction is on hold, not abandoned.
- FY27 DET revenue growth guidance: mid-to-high single-digit organic growth YoY, supported by deal pipeline quality and key account momentum.
- Converted order book is typically consumed 75% within the first nine months, suggesting near-term revenue visibility is intact at a company level.
- **Shrinivas Kulkarni joined as incoming CFO**, focused on financial strategy and capital discipline; **Prabhakar Atla transitioned to COO** to strengthen service line delivery and core transformation.
- **Rajkumar Ravindranathan (Raj) joined as Chief Growth Officer** in Feb'26, with 25 years of experience - mandated to drive large deals and grow strategic markets across energy, automotive, health, and mining.
- **Harjott Atrii (Chief Business Officer, Strategic Initiatives)** is scaling up the engineering intelligence platform as a new growth engine for Cyient.
- Cyient is rolling out its Science Engineering Intelligence Platform - an agentic foundation that codifies fragmented engineering data workflows across CAD, SBOMs, PLMs, CADA, and ERP into coherent agent-driven workflows.
- Management views AI as an amplifier and accelerator, not a standalone solution; high-value engineering outcomes still require deep domain expertise.
- The board approved buyback of up to 6.4m equity shares (5.76% of paid-up capital) via a tender offer at INR11.25/share for an aggregate consideration not exceeding INR7.2b.
- Promoters, board members, and KMPs have indicated they will not participate in the buyback, reflecting conviction in intrinsic value; full benefit accrues to public shareholders.
- The deal was paused - not abandoned - due to rapid AI evolution and geopolitical uncertainty; management wants to reassess implications before committing at this investment scale.

Margin

- DET normalized EBIT margin for 4Q held steady at 12.4% (flat QoQ); gross margin improved 114bp QoQ to 38.9%, as operational efficiencies and favorable ForEx partially offset leadership investment costs.
- FY26 full-year normalized DET EBIT margin contracted 67bp YoY to 12.2%, reflecting revenue mix headwinds and wage hikes, partially offset by currency tailwinds.
- An exceptional charge of INR 710mn for Project Astro due diligence expenses was recognized in 4Q; excluded from normalized EBIT and PAT.
- FY26 normalized DET PAT grew 7.2% YoY to INR5.8b; treasury income was at a record INR950mn.
- DET FCF conversion for 4Q was strong at 163% of PAT; net cash position at end-4Q remains healthy at a multi-quarter high.
- FY27 EBIT margin target: 15% exit EBIT by 4QFY27, translating to 17-17.5% EBITDA; levers include revenue growth, AI-driven cost efficiency, tech monetization, and price increases.

Exhibit 1: All geographies declined QoQ except America

Geographies	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Americas	52.2	2.0	4.2
Europe	26.4	(8.3)	(12.0)
Asia Pacific	21.4	(3.0)	15.4

Source: Company, MOFSL

Exhibit 2: The transportation vertical grew 7.3% YoY

Service Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Transportation & Mobility	43.5	2.5	7.3
Network and Infrastructure	32.3	(2.9)	(0.2)
Strategic Units	24.2	1.9	(6.3)

Source: Company, MOFSL

Exhibit 3: Our SoTP valuation

	Valuation Metric	Tgt Multiple	Value
Cyient Service (INR m)	P/E	12	77,533
Semi-Conductor Business	EV/EBIT	15	3,353
DLM (INR m)	Market Cap (20% holdco discount)		10,235
Total Market Cap (INR m)			91,110
O/S			110.0
Rounded Target Price (INR)			830.0
CMP (INR)			935.9
Upside %			-11%

Source: MOFSL

Exhibit 4: Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	93.8	94.1	93.8	94.1	0.0%	0.0%
USD Revenue (DET) - m	660	685	685	703	-3.8%	-2.6%
Growth (%)	0.3	3.8	2.9	2.5	-260bps	130bps
EBIT margin (DET, %)	13.0	13.5	13.4	13.5	-40bps	0bps
PAT (DET, INR M)	6,265	6,461	6,401	6,536	-2.1%	-1.1%
EPS - DET	56.4	58.1	57.9	59.2	-2.7%	-1.8%

Source: MOFSL

Exhibit 5: DET – P&L Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sales	37,544	50,936	59,114	56,704	58,189	61,884	65,030
Cost of Services	21,808	29,535	35,503	34,487	36,304	38,151	39,748
Gross Profit	15,736	21,401	23,611	22,217	21,885	23,733	25,282
EBITDA	7,470	9,309	11,960	9,790	9,362	10,509	11,380
% of Net Sales	19.9%	18.3%	20.2%	17.3%	16.1%	17.0%	17.5%
EBIT	5,740	6,970	9,545	7,513	7,122	8,033	8,779
% of Net Sales	15.3%	13.7%	16.1%	13.2%	12.2%	13.0%	13.5%
Net Income	4,696	5,243	6,893	5,778	5,883	6,265	6,461
Change (%)	44.3%	11.7%	31.5%	-16.2%	1.8%	6.5%	3.1%

Source: MOFSL* FY23 and previous year data are on a Pro Forma basis

Financials and valuations

Income Statement (Consol)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sales	45,344	60,159	71,472	73,604	72,682	79,684	87,642
Change (%)	9.7	32.7	18.8	3.0	(1.3)	9.6	10.0
Cost of Services	28,453	37,415	45,944	47,771	48,007	51,057	55,380
Gross Profit	16,891	22,744	25,528	25,833	24,675	28,627	32,263
SG&A Expenses	8,675	12,501	12,500	14,320	15,009	14,926	16,008
EBITDA	8,216	10,243	13,028	11,513	9,666	13,701	16,254
% of Net Sales	18.1	17.0	18.2	15.6	13.3	17.2	18.5
Depreciation	1,923	2,566	2,666	2,672	2,782	2,809	3,029
EBIT	6,293	7,677	10,362	8,841	6,884	10,892	13,226
% of Net Sales	13.9	12.8	14.5	12.0	9.5	13.7	15.1
Other Income	687	-185	-499	39	1,167	160	173
PBT	6,980	7,492	9,863	8,880	8,051	11,052	13,399
Tax	1,761	1,723	2,314	2,289	2,242	3,719	3,934
Rate (%)	25.2	23.0	23.5	25.8	27.8	33.7	29.4
Minority interest	0	0	-200	-374	-464	0	0
Adjusted PAT	5,219	5,769	7,349	6,217	5,345	7,333	9,465
Change (%)	40.5	10.5	27.4	-15.4	-14.0	37.2	29.1

E: MOFSL Estimates

Balance Sheet Consol)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	552	553	555	555	556	556	556
Reserves	30,614	34,114	42,026	52,540	56,263	59,269	63,126
Net Worth	31,166	34,667	42,581	53,095	56,819	59,825	63,682
Other liabilities	4,061	5,644	8,091	9,168	9,715	10,188	10,724
Loan	3,264	9,336	4,526	2,138	1,658	1,658	1,658
Capital Employed	38,491	49,647	55,198	64,401	68,192	71,670	76,064
Applications							
Gross Block	19,223	21,776	24,924	27,924	30,924	34,924	38,924
Less : Depreciation	11,959	14,525	17,191	19,863	22,645	25,454	28,482
Net Block	6,787	7,251	7,733	7,569	7,195	9,470	10,442
CWIP	134	27	16	75	48	48	48
Intangibles	6,662	21,413	21,089	22,432	23,648	23,648	23,648
Other assets	5,318	4,877	5,607	5,415	5,691	5,940	6,222
Curr. Assets	28,972	31,913	35,591	41,455	46,662	55,542	60,107
Current Investments	866	1,718	758	1,654	2,094	3,594	5,094
Debtors	7,333	11,271	12,617	14,067	13,055	13,537	14,887
Cash & Bank Balance	12,157	6,215	4,848	10,706	14,575	21,300	21,309
Other Current Assets	8,616	12,709	17,368	15,028	16,938	17,111	18,817
Current Liab. & Prov	9,382	15,834	14,838	12,545	15,052	22,978	24,403
Trade payables	5,259	7,142	6,878	3,934	5,368	12,009	13,206
Other liabilities	3,709	7,555	6,816	7,256	8,054	9,182	9,231
Provisions	414	1,137	1,144	1,355	1,630	1,787	1,966
Net Current Assets	19,590	16,079	20,753	28,910	31,610	32,564	35,704
Application of Funds	38,491	49,647	55,198	64,401	68,192	71,670	76,064

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	47.8	52.4	66.9	55.4	48.2	67.4	86.5
Cash EPS	65.3	75.6	91.1	79.2	73.3	92.6	113.7
Book Value	285.1	314.6	387.5	476.0	514.6	540.2	575.1
DPS	24.0	26.0	30.0	26.0	16.0	40.5	51.9
Payout %	50.3	49.7	44.9	46.9	33.2	60.0	60.0
Valuation (x)							
P/E	19.6	17.9	14.0	16.9	19.4	13.9	10.8
Cash P/E	14.3	12.4	10.3	11.8	12.8	10.1	8.2
EV/EBITDA	11.3	10.2	7.8	8.2	9.1	5.9	4.9
EV/Sales	2.0	1.7	1.4	1.3	1.2	1.0	0.9
Price/Book Value	3.3	3.0	2.4	2.0	1.8	1.7	1.6
Dividend Yield (%)	2.6	2.8	3.2	2.8	1.7	4.3	5.5
Profitability Ratios (%)							
RoE	17.2	17.5	18.3	12.1	9.0	11.9	14.5
RoCE	13.6	14.7	16.1	11.2	7.6	10.6	12.9
Turnover Ratios							
Debtors (Days)	62	68	64	70	66	62	62

Cash Flow Statement (Consol)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)							
CF from Operations	7,318	9,024	9,869	9,481	6,569	10,322	12,672
Cash for Working Capital	-973	-3,485	-3,190	-1,582	1,305	6,411	-1,377
Net Operating CF	6,345	5,539	6,679	7,899	7,874	16,733	11,295
Net Purchase of FA	-626	-625	-782	-1,021	-944	-4,000	-4,000
Free Cash Flow	5,719	4,914	5,897	6,878	6,930	12,733	7,295
Net Purchase of Invest.	-3,197	-9,675	-4,545	-430	2,060	-1,500	-1,500
Net Cash from Invest.	-3,823	-10,300	-5,327	-1,451	1,116	-5,500	-5,500
Proc. from equity issues	121	79	146	62	19	0	0
Proceeds from LTB/STB	-1,994	1,458	237	2,217	-1,416	0	0
Dividend Payments	-2,952	-2,630	-3,058	-2,861	-4,292	-4,508	-5,786
Cash Flow from Fin.	-4,825	-1,093	-2,675	-582	-5,689	-4,508	-5,786
Exchange difference	52	-88	-44	110	568	0	0
Net Cash Flow	-2,251	-5,942	-1,367	5,976	3,869	6,725	9
Opening Cash Bal.	14,408	12,157	6,215	4,730	10,706	14,575	21,300
Add: Net Cash	-2,251	-5,942	-1,367	5,976	3,869	6,725	9
Closing Cash Bal.	12,157	6,215	4,730	10,706	14,575	21,300	21,309

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

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

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

Disclosures

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

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

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or 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

- 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 Motalal 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: Motalal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motalaloswal.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@motalaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

Registration details of group entities.: Motalal 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. Motalal 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@motalaloswal.com. In case of grievances for any of the services rendered by Motalal Oswal Financial Services Limited (MOFSL) write to grievances@motalaloswal.com, for DP to dpgrievances@motalaloswal.com.