

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|-----------------------|-----------|
| Bloomberg | JYL IN |
| Equity Shares (m) | 367 |
| M.Cap.(INRb)/(USDb) | 98.4 / 1 |
| 52-Week Range (INR) | 383 / 196 |
| 1, 6, 12 Rel. Per (%) | 23/-9/-27 |
| 12M Avg Val (INR M) | 147 |

Financials & Valuations (INR b)

| Y/E March | 2026 | 2027E | 2028E |
|--------------------|-------|-------|-------|
| Net Sales | 29.4 | 32.3 | 34.9 |
| Sales Gr. (%) | 3.4 | 9.8 | 8.1 |
| EBITDA | 4.5 | 4.9 | 5.5 |
| EBITDA Margins (%) | 15.3 | 15.1 | 15.8 |
| Adj. PAT | 3.3 | 3.6 | 4.1 |
| Adj. EPS (INR) | 9.1 | 9.9 | 11.2 |
| EPS Gr. (%) | -11.1 | 9.0 | 13.7 |
| BV/Sh (INR) | 43.3 | 46.6 | 51.3 |
| Ratios | | | |
| RoE (%) | 22.4 | 22.0 | 23.0 |
| RoCE (%) | 21.8 | 21.5 | 22.5 |
| Payout (%) | 46.7 | 66.1 | 58.1 |
| Valuation | | | |
| P/E (x) | 29.6 | 27.2 | 23.9 |
| P/BV (x) | 6.2 | 5.8 | 5.2 |
| EV/EBITDA | 20.9 | 19.4 | 16.8 |
| Div. Yield (%) | 1.3 | 2.0 | 2.0 |

Shareholding Pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 62.9 | 62.9 | 62.9 |
| DII | 14.6 | 15.1 | 16.3 |
| FII | 12.4 | 12.8 | 13.1 |
| Others | 10.1 | 9.2 | 7.7 |

FII includes depository receipts

CMP: INR268 **TP: INR275 (+3%)** **Neutral**

Margin miss continues on high competition

- Jyothy Laboratories (JYL) posted 8% (in line) sales growth in 4QFY26, while volumes rose ~11% (est. 6%; 4QFY25 5%, 3QFY26 7%). Volume growth was broad-based across categories. As seen in 3QFY26, the difference between value and volume growth was primarily due to pricing actions in dishwasher amid high competition. The competitive intensity remained high among peers, offering higher grammage at lower MRPs. The company expects this gap to narrow going forward. Fabric Care continued to demonstrate strong growth, clocking 14% growth YoY. HI and Personal Care reported 3% and 20% growth on the back of a 5% and 9% decline in the base, respectively. Dishwash revenue was flat YoY, but volume grew by 5%, driven by pricing actions and promotions.
- GM remained under pressure and contracted 400bp YoY to 45.2% (est. 47.4%, 46.5% in 3QFY26). Since JYL's 50-60% of RM is crude-linked, cost inflation is expected to sustain. The company has taken ~4% price hike at the company level to pass on RM inflation and will remain watchful of any further price hikes. EBITDA margin contracted 330bp YoY to 13.5% (miss). Management flagged near-term margin uncertainty due to geopolitical volatility, forex and crude fluctuations, and intensifying competition.
- We remain cautious on JYL's near-term outlook, with elevated competitive intensity from category leaders likely to constrain both growth and margin. This, coupled with sharp inflation in crude and its derivatives, is expected to further pressure JYL's performance. We remain cautious on JYL's margin recovery owing to competition; margin recovery further appears delayed in high-cost inflation. Following a ~500bp EBITDA margin expansion to 17.5% over FY23–FY25, we believe margins had peaked and model a moderation to ~15–15.5% over FY27–FY28 (15.3% in FY26). **We reiterate our Neutral rating on the stock with a TP of INR275 (premised on 25x Mar'28E P/E).**

Strong volume growth at 11%; miss on profitability

- In-line revenue growth, beat on volume growth:** JYL's net sales grew 8% YoY to INR7,174m (est. INR7,135m). Volume growth was 10.8% (est. 6%, 5% in 4QFY25) in 4QFY26. Consumption trends in 4Q remained steady, with stable demand and sustained volume growth across categories. Rural demand remained relatively stable through most of the year, while urban demand showed improvement following GST rate changes.
- Strong Fabric Care growth continued:** Fabric Care delivered value growth of 14.4% and volume growth of 17.8% YoY in 4QFY26. Liquid detergent category pricing remains competitive; the company continues to scale liquid detergents while ensuring profitability remains intact. The Dishwash segment recorded flat value growth and 5% volume growth in 4QFY26, with the divergence attributable to price reductions and increased grammage offerings. Liquids continued to outperform bars.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com)

Research Analyst: Amey Tiwari (Amey.Tiwari@motilaloswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

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

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

- **HI benefits from an improving mix, while GST aids in Personal Care, albeit on a low base:** HI and Personal Care reported 3% and 20% growth on the back of 5% and 9% decline in the base, respectively. Personal care posted 20.8% volume growth as demand improved after GST rate changes, with the impact becoming fully visible in 4Q. In HI, there was strong volume growth in Liquid Vaporizers, while Coils saw a decline.
- **Miss on margins:** Gross margin contracted 400bp YoY to 45.2% (est. 47.4%, 46.5% in 3QFY26). GM remained under pressure due to crude inflation amid ongoing geopolitical tensions. Packaging costs account for 15-20% of JYL's total material cost. Employee expenses and other expenses rose 9% each, while Ad spends declined 6% YoY. EBITDA margin contracted 330bp YoY to 13.5%. (est. 15%).
- **EBIT margin continues to contract for most segments:** Dish washing EBIT margin contracted sharply by 770bp to 10.4%, while Fabric Care contracted 420bp to 18%. Personal Care EBIT margins contracted 270bp to 7.9%. HI EBIT margins, on the other hand, improved from -7% to +6.3%.
- **Decline in profitability:** EBITDA declined by 14% YoY to INR968m (est. of INR1,068m). Similarly, PBT declined 14% YoY to INR955m (est. INR1,068m). Adj. PAT dipped 16% YoY to INR675m (est. INR858m).
- In FY26, revenue grew 3% YoY, while EBITDA/APAT declined 10%/11%, respectively.

Highlights from the management commentary

- Rural demand remained relatively stable through most of the year, while urban demand showed improvement following GST rate changes.
- **Management further alluded that while urban demand showed early signs of recovery, persistently high crude prices and retail inflation pose a risk to overall demand momentum.**
- JYL's 50-60% of RM is crude-linked. Therefore, a sharp increase in crude prices, along with a weaker rupee, has put pressure on the overall cost structure.
- **JYL took ~4% price hike at the company level in March.**
- The company expects to narrow the gap between value and volume growth in the near term.

Valuation and view

- We largely maintain our EPS estimates for FY27E-28E.
- We have been cautious on revenue growth and sustaining operating margin previously as well. We believe the elevated competitive intensity from larger players will continue to impact growth/margin in the near term. This, coupled with sharp inflation in crude and its derivatives, is expected to further exert pressure on JYL's performance. EBITDA margin witnessed ~500bp expansion to 17.5% during FY23-FY25. We model a downward trajectory and cut EPS by 5-6% for FY26-FY28. In addition, we model a 9% revenue and 11% EBITDA CAGR for FY26-FY28.
- **We reiterate our Neutral rating on the stock with a TP of INR275 (premised on 25x Mar'28E P/E).**

Consolidated Quarterly Performance

(INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26E | Var. (%) |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Volume growth (%) | 10.8% | 3.0% | 8.0% | 5.0% | 3.6% | 2.8% | 7.2% | 10.8% | 6.4% | 8.0% | 6.0% | |
| Net Sales | 7,418 | 7,338 | 7,045 | 6,670 | 7,512 | 7,361 | 7,396 | 7,174 | 28,470 | 29,443 | 7,135 | 0.5 |
| YoY change (%) | 8.0 | 0.2 | 4.0 | 1.1 | 1.3 | 0.3 | 5.0 | 7.6 | 3.3 | 3.4 | 7.0 | |
| Gross Profit | 3,805 | 3,683 | 3,506 | 3,281 | 3,608 | 3,537 | 3,440 | 3,240 | 14,275 | 13,824 | 3,382 | -4.2 |
| Margins (%) | 51.3 | 50.2 | 49.8 | 49.2 | 48.0 | 48.1 | 46.5 | 45.2 | 50.1 | 47.0 | 47.4 | |
| EBITDA | 1,335 | 1,385 | 1,158 | 1,119 | 1,242 | 1,183 | 1,107 | 968 | 4,996 | 4,499 | 1,068 | -9.4 |
| EBITDA growth % | 13.7 | 2.3 | -2.4 | 3.3 | -7.0 | -14.6 | -4.4 | -13.6 | 4.1 | -10.0 | -4.6 | |
| Margins (%) | 18.0 | 18.9 | 16.4 | 16.8 | 16.5 | 16.1 | 15.0 | 13.5 | 17.5 | 15.3 | 15.0 | |
| Depreciation | 134 | 139 | 143 | 146 | 147 | 152 | 155 | 158 | 561 | 612 | 152 | |
| Interest | 14 | 14 | 15 | 17 | 13 | 14 | 11 | 12 | 59 | 50 | 25 | |
| Other Income | 137 | 125 | 139 | 155 | 194 | 170 | 154 | 158 | 556 | 676 | 177 | |
| PBT | 1,324 | 1,357 | 1,138 | 1,112 | 1,275 | 1,187 | 1,095 | 955 | 4,931 | 4,512 | 1,068 | -10.6 |
| Tax | 307 | 307 | 264 | 306 | 307 | 309 | 283 | 280 | 1,184 | 1,180 | 211 | |
| Rate (%) | 23.2 | 22.6 | 23.2 | 27.6 | 24.1 | 26.1 | 25.9 | 29.3 | 24.0 | 26.2 | 19.7 | |
| Adjusted PAT | 1,017 | 1,050 | 874 | 806 | 968 | 878 | 811 | 675 | 3,747 | 3,332 | 858 | -21.3 |
| YoY change (%) | 16.6 | 1.0 | -3.9 | 3.1 | -4.8 | -16.4 | -7.2 | -16.2 | 4.0 | -11.1 | 6.4 | |

E: MOFSL Estimates



Highlights from the management commentary

Performance and outlook

- FY26 was marked by uneven demand and elevated input costs, particularly in the latter part of the year, due to developments in West Asia. Despite these headwinds, the company delivered consistent volume growth across the year, supported by calibrated grammage actions and a gradual recovery in consumption, especially in the second half. Additionally, GST rate reduction helped stimulate demand, particularly in the Personal Care segment, from the third quarter onwards.
- In 4Q, consumption remained steady, with stable demand and sustained volume growth across categories.
- Rural demand remained relatively stable through most of the year, while urban demand showed improvement following GST rate changes.
- **Management further alluded that while urban demand showed early signs of recovery, persistently high crude prices and retail inflation pose a risk to the overall demand momentum.**
- Competitive intensity remained high among peers, offering lower MRPs and higher grammage.
- **50-60% of JYL's RM is crude-linked. Therefore, a sharp increase in crude prices, along with a weaker rupee, has exerted pressure on the overall cost structure.**
- **JYL has taken ~4% price hike at the company level in March.**
- The company expects to narrow the gap between value and volume growth in near term.
- Fabric Care and Personal Care led the recovery, while Dishwash volumes held steady despite price competition and higher grammage offerings across the market.
- Fabric Care remained the growth engine, with strong performance across portfolio. Liquid detergents grew ~2x YoY.
- Household Insecticides progressing towards profitability with improved mix, led by Liquid Vaporizers and new formats.
- **The liquid detergent category is growing, while the powder detergent segment is seeing marginal decline due to an increased shift from powder to liquids.**
- The company currently has no plan to expand into BPC category as of now.
- Modern Trade, E-commerce & Quick Commerce grew 26%.
- In FY26, the company increased its direct reach by ~100K outlets to 1.4m+ outlets. The company will continue to add 50-100k outlets annually.
- ETR for FY27 is expected to be in the range of 25-26%.
- JYL expects to continue focusing more on premium product sales, scaling up newly launched products.

Costs and margins

- Input cost pressures are building up, led by inflation in crude-linked derivatives and packaging inputs.
- Packaging costs account for 15-20% of JYL's total material cost.
- Margins remained under pressure as the full pass-through of steep cost increases was difficult.
- The company remains watchful of raw material price volatility going forward.

- A&P spends were at 7% (7.7% in FY26) of revenue. However, management expects A&P spend to remain in the 8 to 9% range.
- Given the current geopolitical situation and resultant unpredictability in forex and crude prices, coupled with increased competitive intensity, the outlook on margins remains uncertain in the near term.

Segmental details

Fabric care

- Fabric Care delivered value growth of 14.4% and volume growth of 17.8% in 4QFY26 YoY, and 8.1 % in value and 9.5% in volume for FY26.
- Liquid detergents under Ujala, Henko, Mr. White, and Morelight posted strong performance, supported by the successful launch of Dr Wool. Detergent powders held steady.
- Liquid detergent category pricing remains competitive in the market; the company continues to scale liquid detergents in a meaningful and profitable manner.

Dish wash

- The Dishwash segment recorded flat value growth and 5% volume growth in 4QFY26. For the full year, the segment declined 1.3% in value while growing 6% in volume, with the divergence attributable to price reductions and increased grammage offerings.
- Liquids continued to outpace bars.
- Exo launched two new variants under Exo Bar and revamped the Exo Liquid range with two new variants.

Household Insecticides

- The HI segment grew 3% in value for the quarter, driven by strong volume growth in Liquid Vaporizers.
- For the full year, the segment declined 1.3% in value.
- Coil softness was offset by Liquid Vaporizer gains and newer formats.
- The Maxo Aerosol launch is scaling well, supporting the medium-term turnaround plan.
- The segment mix is improving, supporting the strategy to eliminate losses and move towards profitability.
- The company expects a structured turnaround of the category by FY27 end.

Personal Care

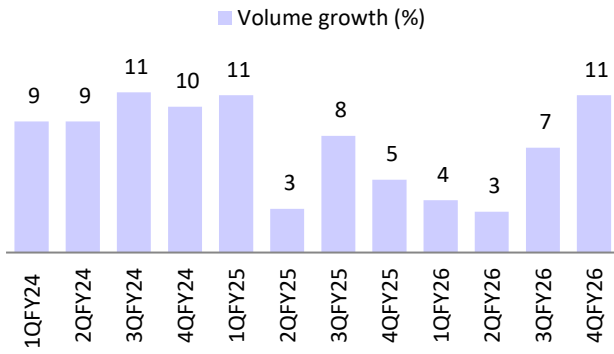
- The segment returned to growth, posting 20.1 % value and 20.8% volume growth in Q4 FY26.
- Full-year growth stood at 5.2% in value and 1.6% in volume.
- Demand improved after the GST rate changes, with the impact becoming fully visible in Q4.
- Margo was relaunched with a refreshed pack.

Key exhibits

Segmental Information

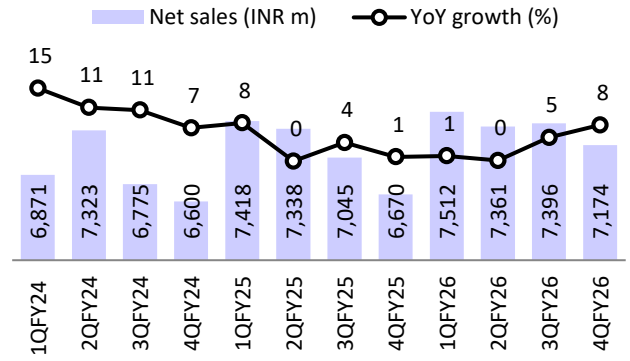
| Sales (INR m) | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Fabric Care | 3,228 | 3,168 | 3,221 | 2,869 | 3,328 | 3,355 | 3,509 | 3,267 |
| Dishwashing | 2,480 | 2,540 | 2,446 | 2,252 | 2,482 | 2,444 | 2,413 | 2,254 |
| Household Insecticides | 503 | 451 | 344 | 687 | 455 | 411 | 388 | 707 |
| Personal Care | 932 | 856 | 697 | 564 | 939 | 819 | 773 | 677 |
| Other Products | 274 | 323 | 336 | 299 | 309 | 332 | 314 | 268 |
| Total | 7,418 | 7,338 | 7,045 | 6,670 | 7,512 | 7,361 | 7,396 | 7,174 |
| Category salience (%) | | | | | | | | |
| Fabric Care | 43.5 | 43.2 | 45.7 | 43.0 | 44.3 | 45.6 | 47.4 | 45.5 |
| Dishwashing | 33.4 | 34.6 | 34.7 | 33.8 | 33.0 | 33.2 | 32.6 | 31.4 |
| Household Insecticides | 6.8 | 6.1 | 4.9 | 10.3 | 6.1 | 5.6 | 5.2 | 9.9 |
| Personal Care | 12.6 | 11.7 | 9.9 | 8.4 | 12.5 | 11.1 | 10.4 | 9.4 |
| Other Products | 3.7 | 4.4 | 4.8 | 4.5 | 4.1 | 4.5 | 4.2 | 3.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Category growth (%) | | | | | | | | |
| Fabric Care | 8.8 | 0.1 | 9.3 | 2.1 | 3.1 | 5.9 | 8.9 | 13.9 |
| Dishwashing | 7.1 | 1.3 | 3.6 | 3.1 | 0.1 | (3.8) | (1.3) | 0.1 |
| Household Insecticides | 2.0 | 0.3 | (24.7) | (4.8) | (9.7) | (8.9) | 12.6 | 3.0 |
| Personal Care | 10.9 | (4.5) | (3.6) | (8.8) | 0.7 | (4.3) | 10.9 | 20.2 |
| Other Products | 7.4 | 6.1 | 17.5 | 12.2 | 12.4 | 2.8 | (6.8) | (10.2) |
| Total | 8.0 | 0.2 | 4.0 | 1.1 | 1.3 | 0.3 | 5.0 | 7.6 |
| EBIT (INR m) | | | | | | | | |
| Fabric Care | 802 | 789 | 716 | 642 | 676 | 737 | 677 | 595 |
| Dishwashing | 495 | 484 | 447 | 408 | 502 | 422 | 347 | 234 |
| Household Insecticides | (54) | (43) | (102) | (48) | (48) | (40) | (3) | 44 |
| Personal Care | 103 | 116 | 75 | 60 | 111 | 22 | 68 | 53 |
| Other Products | (5) | 24 | 5 | 11 | 6 | 3 | 2 | (12) |
| Total | 1,341 | 1,371 | 1,140 | 1,072 | 1,246 | 1,143 | 1,091 | 915 |
| EBIT salience (%) | | | | | | | | |
| Fabric Care | 59.8 | 57.6 | 62.8 | 59.9 | 54.3 | 64.4 | 62.1 | 65.1 |
| Dishwashing | 36.9 | 35.3 | 39.2 | 38.0 | 40.3 | 36.9 | 31.8 | 25.6 |
| Household Insecticides | (4.0) | (3.1) | (9.0) | (4.5) | (3.9) | (3.5) | (0.2) | 4.9 |
| Personal Care | 7.6 | 8.5 | 6.6 | 5.6 | 8.9 | 1.9 | 6.2 | 5.8 |
| Other Products | (0.3) | 1.8 | 0.4 | 1.0 | 0.4 | 0.3 | 0.2 | (1.3) |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| EBIT margin (%) | | | | | | | | |
| Fabric Care | 24.9 | 24.9 | 22.2 | 22.4 | 20.3 | 22.0 | 19.3 | 18.2 |
| Dishwashing | 20.0 | 19.1 | 18.3 | 18.1 | 20.2 | 17.3 | 14.4 | 10.4 |
| Household Insecticides | (10.8) | (9.5) | (29.7) | (7.0) | (10.6) | (9.7) | (0.7) | 6.3 |
| Personal Care | 11.0 | 13.6 | 10.7 | 10.6 | 11.8 | 2.7 | 8.7 | 7.9 |
| Other Products | (1.6) | 7.5 | 1.5 | 3.7 | 1.8 | 0.9 | 0.6 | (4.5) |
| Total | 18.1 | 18.7 | 16.2 | 16.1 | 16.6 | 15.5 | 14.8 | 12.8 |

Exhibit 1: Volume growth was ~11% in 4QFY26



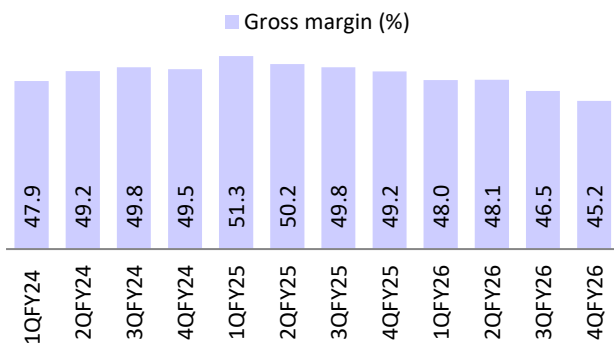
Source: Company, MOFSL

Exhibit 2: Net sales grew 8% YoY to INR7,174m



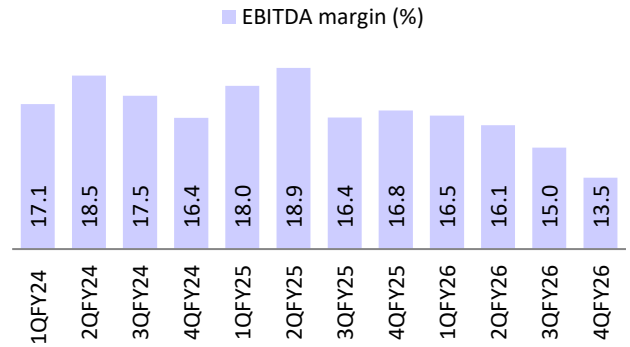
Source: Company, MOFSL

Exhibit 3: Gross margin contracted 400bp YoY to 45.2%



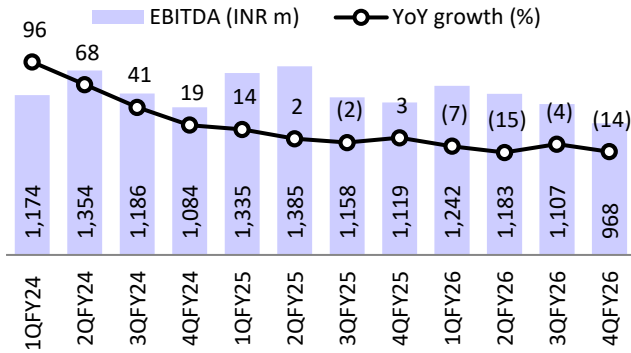
Source: Company, MOFSL

Exhibit 4: EBITDA margin contracted 330bp YoY to 13.5%



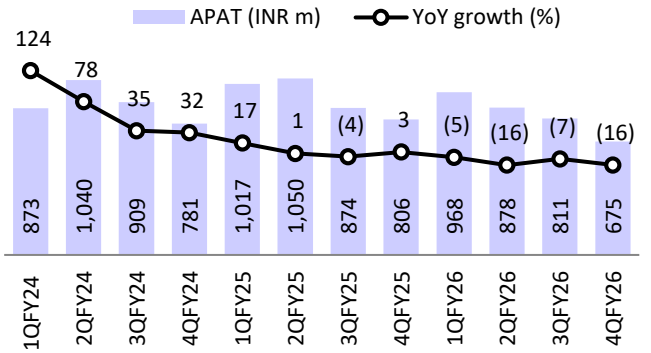
Source: Company, MOFSL

Exhibit 5: EBITDA declined ~14% YoY in 4QFY26



Source: Company, MOFSL

Exhibit 6: APAT declined 16% YoY in 4QFY26



Source: Company, MOFSL

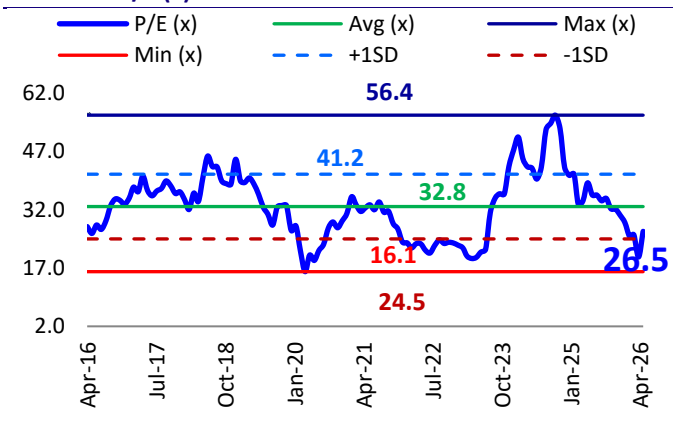
Valuation and view

- We largely maintain our EPS estimates for FY27E-28E.
- We have been cautious on revenue growth and sustaining operating margin previously as well. We believe the elevated competitive intensity from larger players will continue to impact growth/margin in near term. This, coupled with sharp inflation in crude and its derivatives, is expected to further pressure JYL’s performance. EBITDA margin had seen ~500bp expansion during FY23-FY25 to 17.5%. We model a downward trajectory and cut EPS by 5-6% for FY26-FY28. Additionally, we model a 9% revenue and 11% EBITDA CAGR for FY26-FY28.
- **We reiterate our Neutral rating on the stock with a TP of INR275 (premised on 25x Mar’28E P/E).**

Exhibit 7: We largely maintain our EPS estimates for FY27E-28E

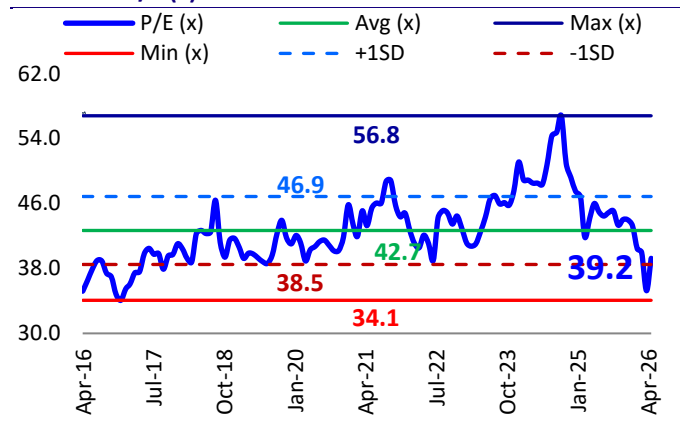
| | New | | Old | | Change (%) | |
|--------|--------|--------|--------|--------|------------|-------|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Sales | 32,324 | 34,949 | 32,014 | 34,466 | 1.0% | 1.4% |
| EBITDA | 4,883 | 5,530 | 4,749 | 5,363 | 2.8% | 3.1% |
| PAT | 3,632 | 4,129 | 3,646 | 4,134 | -0.4% | -0.1% |

Exhibit 8: P/E (x) for JYL



Source: Company, MOFSL

Exhibit 9: P/E (x) for the Consumer sector



Source: Company, MOFSL

Financials and valuations

| Consolidated - Income Statement | | | | | | | | | (INR m) |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Total Income from Operations | 17,112 | 19,091 | 21,965 | 24,860 | 27,569 | 28,470 | 29,443 | 32,324 | 34,949 |
| Change (%) | -5.6 | 11.6 | 15.1 | 13.2 | 10.9 | 3.3 | 3.4 | 9.8 | 8.1 |
| Cost of Materials Consumed | 9,009 | 10,104 | 12,830 | 14,349 | 14,038 | 14,195 | 15,619 | 16,970 | 18,173 |
| As a percentage of Sales | 52.6 | 52.9 | 58.4 | 57.7 | 50.9 | 49.9 | 53.0 | 52.5 | 52.0 |
| Gross Profit | 8,103 | 8,987 | 9,135 | 10,511 | 13,531 | 14,275 | 13,824 | 15,354 | 16,776 |
| Margin (%) | 47.4 | 47.1 | 41.6 | 42.3 | 49.1 | 50.1 | 47.0 | 47.5 | 48.0 |
| Personnel Expenses | 2,193 | 2,325 | 2,475 | 2,644 | 3,005 | 3,258 | 3,413 | 3,588 | 3,879 |
| As a percentage of Sales | 12.8 | 12.2 | 11.3 | 10.6 | 10.9 | 11.4 | 11.6 | 11.1 | 11.1 |
| Other Expenses | 3,398 | 3,517 | 4,178 | 4,709 | 5,728 | 6,021 | 5,913 | 6,882 | 7,367 |
| % of Sales | 19.9 | 18.4 | 19.0 | 18.9 | 20.8 | 21.1 | 20.1 | 21.3 | 21.1 |
| Total Expenditure | 14,601 | 15,946 | 19,483 | 21,702 | 22,771 | 23,474 | 24,944 | 27,440 | 29,419 |
| As a percentage of Sales | 85.3 | 83.5 | 88.7 | 87.3 | 82.6 | 82.5 | 84.7 | 84.9 | 84.2 |
| EBITDA | 2,511 | 3,145 | 2,482 | 3,159 | 4,798 | 4,996 | 4,499 | 4,883 | 5,530 |
| Margin (%) | 14.7 | 16.5 | 11.3 | 12.7 | 17.4 | 17.5 | 15.3 | 15.1 | 15.8 |
| Depreciation | 529 | 556 | 582 | 501 | 500 | 561 | 612 | 655 | 701 |
| EBIT | 1,982 | 2,589 | 1,901 | 2,657 | 4,298 | 4,435 | 3,886 | 4,228 | 4,828 |
| Int. and Finance Charges | 329 | 192 | 118 | 131 | 47 | 59 | 50 | 52 | 55 |
| Other Income | 203 | 185 | 187 | 395 | 447 | 556 | 676 | 743 | 817 |
| PBT bef. EO Exp. | 1,856 | 2,581 | 1,969 | 2,922 | 4,698 | 4,931 | 4,512 | 4,919 | 5,591 |
| EO Items | -38 | -235 | 0 | 70 | 90 | -43 | 0 | 0 | 0 |
| PBT after EO Exp. | 1,818 | 2,346 | 1,969 | 2,992 | 4,788 | 4,888 | 4,512 | 4,919 | 5,591 |
| Current Tax | 189 | 440 | 378 | 595 | 1,095 | 1,184 | 1,180 | 1,286 | 1,462 |
| Tax Rate (%) | 10.4 | 18.7 | 19.2 | 19.9 | 22.9 | 24.2 | 26.2 | 26.2 | 26.2 |
| Reported PAT | 1,706 | 1,994 | 1,620 | 2,397 | 3,695 | 3,704 | 3,332 | 3,632 | 4,129 |
| Adjusted PAT | 1,667 | 2,142 | 1,591 | 2,327 | 3,603 | 3,747 | 3,332 | 3,632 | 4,129 |
| Change (%) | -15.6 | 28.5 | -25.7 | 46.2 | 54.8 | 4.0 | -11.1 | 9.0 | 13.7 |
| Margin (%) | 9.7 | 11.2 | 7.2 | 9.4 | 13.1 | 13.2 | 11.3 | 11.2 | 11.8 |

| Consolidated - Balance Sheet | | | | | | | | | (INR m) |
|-------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Equity Share Capital | 367 | 367 | 367 | 367 | 367 | 367 | 367 | 367 | 367 |
| Total Reserves | 7,066 | 8,971 | 6,957 | 8,447 | 11,177 | 13,459 | 15,519 | 16,747 | 18,476 |
| Net Worth | 7,433 | 9,338 | 7,324 | 8,814 | 11,544 | 13,826 | 15,886 | 17,114 | 18,844 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Liabilities | -958 | -963 | -1,110 | -1,075 | -794 | -600 | -20 | -20 | -20 |
| Total Loans | 2,530 | 797 | 1,580 | 335 | 506 | 613 | 591 | 591 | 591 |
| Capital Employed | 9,005 | 9,172 | 7,794 | 8,074 | 11,256 | 13,839 | 16,457 | 17,685 | 19,414 |
| Gross Block | 6,400 | 6,661 | 6,949 | 7,311 | 6,900 | 6,498 | 6,332 | 6,532 | 6,732 |
| Less: Accum. Deprn. | 1,558 | 2,089 | 2,546 | 2,962 | 2,462 | 1,901 | 1,289 | 1,944 | 2,645 |
| Net Fixed Assets | 4,841 | 4,572 | 4,403 | 4,349 | 4,438 | 4,597 | 5,044 | 4,588 | 4,087 |
| Capital WIP | 237 | 100 | 75 | 154 | 133 | 224 | 95 | 123 | 123 |
| Total Investments | 2,460 | 2,167 | 736 | 646 | 636 | 670 | 2,370 | 2,370 | 2,370 |
| Curr. Assets, Loans&Adv. | 4,426 | 6,460 | 6,945 | 7,484 | 11,403 | 14,446 | 15,297 | 16,874 | 19,936 |
| Inventory | 2,226 | 2,766 | 2,957 | 3,002 | 2,821 | 3,281 | 3,444 | 4,525 | 4,893 |
| Account Receivables | 1,196 | 873 | 1,371 | 1,323 | 1,958 | 2,744 | 2,566 | 3,232 | 3,495 |
| Cash and Bank Balance | 201 | 1,908 | 2,099 | 2,825 | 1,661 | 1,424 | 3,100 | 2,236 | 4,142 |
| Loans and Advances & Others | 804 | 913 | 518 | 334 | 4,964 | 6,998 | 6,187 | 6,880 | 7,405 |
| Curr. Liability & Prov. | 2,958 | 4,127 | 4,365 | 4,559 | 5,354 | 6,099 | 6,350 | 6,270 | 7,102 |
| Account Payables | 1,268 | 1,903 | 2,363 | 2,142 | 2,759 | 2,903 | 3,166 | 3,232 | 3,495 |
| Other Current Liabilities | 903 | 1,405 | 1,199 | 1,490 | 1,509 | 1,613 | 1,525 | 1,907 | 2,383 |
| Provisions | 788 | 820 | 802 | 927 | 1,086 | 1,583 | 1,658 | 1,131 | 1,223 |
| Net Current Assets | 1,467 | 2,333 | 2,580 | 2,925 | 6,049 | 8,348 | 8,948 | 10,603 | 12,834 |
| Appl. of Funds | 9,006 | 9,172 | 7,794 | 8,074 | 11,256 | 13,838 | 16,457 | 17,685 | 19,414 |

E: MOFSL Estimates

Financials and valuations

Ratios

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|-------------------------------|------------|------------|------------|------------|------------|-------------|------------|------------|-------------|
| Basic (INR) | | | | | | | | | |
| EPS | 4.5 | 5.8 | 4.3 | 6.3 | 9.8 | 10.2 | 9.1 | 9.9 | 11.2 |
| Cash EPS | 6.0 | 7.3 | 5.9 | 7.7 | 11.2 | 11.7 | 10.7 | 11.7 | 13.2 |
| BV/Share | 20.2 | 25.4 | 19.9 | 24.0 | 31.4 | 37.7 | 43.3 | 46.6 | 51.3 |
| DPS | 0.0 | 4.0 | 2.5 | 3.0 | 3.5 | 3.5 | 3.5 | 5.4 | 5.4 |
| Payout (%) | 0 | 83 | 70 | 57 | 43 | 42 | 47 | 66 | 58 |
| Valuation (x) | | | | | | | | | |
| P/E | 59.3 | 46.1 | 62.1 | 42.5 | 27.4 | 26.4 | 29.6 | 27.2 | 23.9 |
| Cash P/E | 45.0 | 36.6 | 45.5 | 34.9 | 24.1 | 22.9 | 25.0 | 23.0 | 20.5 |
| P/BV | 13.3 | 10.6 | 13.5 | 11.2 | 8.6 | 7.1 | 6.2 | 5.8 | 5.2 |
| EV/Sales | 5.8 | 5.0 | 4.4 | 3.8 | 3.5 | 3.4 | 3.2 | 2.9 | 2.7 |
| EV/EBITDA | 39.3 | 30.4 | 39.3 | 30.3 | 20.2 | 19.5 | 20.9 | 19.4 | 16.8 |
| Dividend Yield (%) | 0.0 | 1.5 | 0.9 | 1.1 | 1.3 | 1.3 | 1.3 | 2.0 | 2.0 |
| FCF per share | 3.4 | 9.8 | 4.9 | 8.6 | -0.6 | 4.8 | 13.2 | 2.3 | 9.6 |
| Return Ratios (%) | | | | | | | | | |
| RoE | 16.1 | 25.5 | 19.1 | 28.8 | 35.4 | 29.5 | 22.4 | 22.0 | 23.0 |
| RoCE | 15.0 | 22.4 | 17.7 | 27.1 | 34.5 | 28.6 | 21.8 | 21.5 | 22.5 |
| RoIC | 18.8 | 37.9 | 31.1 | 45.6 | 49.9 | 33.0 | 25.6 | 26.2 | 27.7 |
| Working Capital Ratios | | | | | | | | | |
| Asset Turnover (x) | 1.9 | 2.1 | 2.8 | 3.1 | 2.4 | 2.1 | 1.8 | 1.8 | 1.8 |
| Inventory (Days) | 47.5 | 52.9 | 49.1 | 44.1 | 37.3 | 42.1 | 42.7 | 51.1 | 51.1 |
| Debtor (Days) | 25.5 | 16.7 | 22.8 | 19.4 | 25.9 | 35.2 | 31.8 | 36.5 | 36.5 |
| Creditor (Days) | 51.4 | 68.7 | 67.2 | 54.5 | 71.7 | 74.6 | 74.0 | 69.5 | 70.2 |
| Working Cap. Turnover (Days) | 27.0 | 8.1 | 8.0 | 1.5 | 58.1 | 88.8 | 72.5 | 94.5 | 90.8 |
| Leverage Ratio (x) | | | | | | | | | |
| Current Ratio | 1.5 | 1.6 | 1.6 | 1.6 | 2.1 | 2.4 | 2.4 | 2.7 | 2.8 |
| Interest Cover Ratio | 6 | 13 | 16 | 20 | 91 | 75 | 78 | 81 | 88 |
| Debt/Equity | 0.3 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Consolidated - Cash Flow Statement

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| (INR m) | | | | | | | | | |
| OP/(Loss) before Tax | 1,656 | 2,234 | 1,658 | 2,990 | 4,698 | 4,931 | 4,512 | 4,919 | 5,591 |
| Depreciation | 529 | 466 | 582 | 501 | 500 | 561 | 612 | 655 | 701 |
| Interest & Finance Charges | 304 | 161 | 82 | 54 | 47 | 59 | 50 | 52 | 55 |
| Other income | 136 | 459 | 270 | -197 | -507 | -395 | -514 | -743 | -817 |
| Direct Taxes Paid | -380 | -339 | -310 | -567 | -1,095 | -1,184 | -1,180 | -1,286 | -1,462 |
| (Inc)/Dec in WC | -592 | 883 | -271 | 506 | -4,289 | -2,536 | 1,077 | -2,520 | -324 |
| CF from Operations | 1,654 | 3,863 | 2,011 | 3,288 | -647 | 1,437 | 4,557 | 1,077 | 3,743 |
| CF from Operating incl EO | 1,654 | 3,863 | 2,011 | 3,288 | -647 | 1,437 | 4,557 | 1,077 | 3,743 |
| (inc)/dec in FA | -389 | -248 | -214 | -122 | 432 | 311 | 294 | -228 | -200 |
| (Pur)/Sale of Investments | 1,016 | 0 | 0 | 0 | 10 | -34 | -1,701 | 0 | 0 |
| Others | 226 | 54 | 57 | 67 | 471 | -444 | 154 | 738 | 817 |
| CF from Investments | 853 | -194 | -157 | -55 | 913 | -167 | -1,253 | 510 | 617 |
| Issue of Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (Inc)/Dec in Debt | 41 | -1,669 | 100 | -1,250 | 170 | 107 | -22 | 0 | 0 |
| Interest Paid | -212 | -281 | -74 | -104 | -47 | -59 | -50 | -52 | -55 |
| Dividend Paid | -2,951 | 0 | -1,469 | -918 | -1,555 | -1,555 | -1,555 | -2,399 | -2,399 |
| Others | -147 | -13 | -221 | -235 | 0 | 0 | 0 | 0 | 0 |
| CF from Fin. Activity | -3,269 | -1,962 | -1,663 | -2,507 | -1,432 | -1,507 | -1,627 | -2,452 | -2,454 |
| Inc/Dec of Cash | -763 | 1,708 | 191 | 726 | -1,165 | -237 | 1,677 | -864 | 1,906 |
| Opening Balance | 964 | 201 | 1,909 | 2,100 | 2,826 | 1,660 | 1,424 | 3,100 | 2,236 |
| Closing Balance | 201 | 1,909 | 2,100 | 2,826 | 1,660 | 1,424 | 3,100 | 2,236 | 4,142 |

E: MOFSL Estimates

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

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. 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 (erstwhile Motilal Oswal Securities Limited - MOSL) 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. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.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>

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, 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 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 |

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 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. 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.