

Aurobindo Pharma

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ARBP IN
Equity Shares (m)	575
M.Cap.(INRb)/(USDb)	914.2 / 9.6
52-Week Range (INR)	1637 / 1016
1, 6, 12 Rel. Per (%)	-1/38/48
12M Avg Val (INR M)	1829

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	336.5	396.0	443.2
EBITDA	68.6	82.5	92.6
Adj. PAT	35.6	44.1	52.5
EBIT Margin (%)	15.1	15.7	16.1
Cons. Adj. EPS (INR)	61.3	75.9	90.3
EPS Gr. (%)	0.4	24.0	18.9
BV/Sh. (INR)	652.4	724.3	808.6

Ratios

Net D:E	-0.1	0.0	-0.1
RoE (%)	10.1	11.0	11.8
RoCE (%)	8.9	10.0	11.0
Payout (%)	6.6	5.3	6.6

Valuations

P/E (x)	26.0	20.9	17.6
EV/EBITDA (x)	13.0	10.8	9.1
Div. Yield (%)	2.6	2.3	1.9
FCF Yield (%)	0.2	0.2	0.4
EV/Sales (x)	3.2	-0.6	5.3

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	51.9	51.8	51.8
DII	25.1	25.9	26.9
FII	16.4	15.2	14.4
Others	6.6	7.1	6.9

FII includes depository receipts

CMP: INR1,589 TP: INR1,860 (+17%) Buy

Operational delivery remains on track

Core generics stay resilient while new growth engines gather pace

- Aurobindo Pharma (ARBP) delivered in-line revenue in 1QFY27. It delivered better-than-expected EBITDA/PAT (6%/8% beat) for the quarter. This was driven by improved traction in EU and ROW segments. The US sales were largely in line for the quarter.
- ARBP closed the Lannett acquisition deal on 29th Jun'26 following approval from the US FTC and subsequent payment of USD250m. This adds a US manufacturing facility, which provides scope for generating business in controlled substances (CS) and other government demands. ARBP would be able to leverage Lannett's strategic partnerships to improve the scope of its business.
- ARBP has not only been tracking healthy growth in European business but has also improved profitability to 20%+ in this segment.
- ARBP is tracking well to prepare itself for commercial scale-up with respect to the contract with MSD. It is scheduled to take validation batches in CY27.
- We largely maintain our estimates for FY26/FY27. We continue to value ARBP at 20x 12M forward earnings to arrive at our TP of INR1,860.
- In addition to the base US/EU generics business, the company is in the process of scaling up additional growth levers in the biosimilar and CMO space. The product development, investing in a manufacturing facility, and subsequent regulatory approvals are on track in the biologics segment. Also, the capacity build-up for CMO contracts is underway, and ARBP is gearing for a meaningful scale-up in this business from FY29 onwards. We expect a 21% earnings CAGR over FY26-28. **Reiterate BUY.**

Segment mix benefits partly offset by higher opex YoY

- ARBP's 1QFY27 sales grew 16.3% YoY to INR91.55b (our estimate: INR91.6b), driven by strong performance across all business areas.
- Gross margin (GM) expanded 160bp YoY to 60.4%, due to a better business mix.
- EBITDA margin expanded 60bp YoY to 21% (our estimate: 19.9%).
- EBITDA grew 20% YoY to INR19.2b (our estimate: INR18.2b).
- Exceptional items include INR432.6m related to net loss on derecognition of lease receivable and acquisition and related costs of INR401.8m in relation to the acquisition of 100% membership interest of Lannett.
- Adj. for the same, PAT grew 27.7% at INR10.5b (our est.: INR9.8b).

Broad-based formulation growth across key markets

- Overall formulation sales grew 16.5% YoY to INR81.0b.
- US formulations revenues grew 8.1% YoY to INR37.7b (CC: 2.6% YoY to USD399m (ex-gRevlimid); ~41% of sales).
- Europe formulation sales grew ~25.6% YoY to INR29.4b (10.8% YoY in CC terms; ~32% of sales).

- Growth Markets sales grew 37.7% YoY to INR10.6b (~12% of sales).
- ARV revenue declined 6.9% YoY to INR3.3b (~4% of sales).
- API sales grew 14.5% YoY to INR10.5b (~11% of sales).

Highlights from the management commentary

- Management reiterated FY27 guidance of double-digit revenue growth, EBITDA margin above 21%, and absolute EBITDA above INR80b.
- ARBP guided FY27 R&D expenditure of INR14-15b, broadly in line with the current quarterly run rate (INR3.5b; ~4% of revenue), while development costs are likely to moderate as multiple clinical programs advance into later stages.
- Management highlighted that ANVISA GMP certification has been received for both drug substance and drug product facilities, while commercial supplies of three oncology biosimilars have commenced in Mexico.
- Management guided for double-digit revenue growth in Europe in FY27 while indicating the business has already achieved an EBITDA margin above 20%.
- The Advair launch through Lannett remains on track for Aug'26, with incremental growth primarily driven by new respiratory product launches.
- Management expects Lannett synergies through SG&A rationalization, procurement savings, and manufacturing transfers, with benefits likely over the next 9-12 months.
- Eugia is expected to deliver over USD500m in revenue in FY27, with single-digit growth.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE vs Est
Net Sales	78,681	82,857	86,459	88,533	91,504	97,754	1,01,408	1,05,344	3,36,531	3,95,996	91,634 -0.1%
YoY Change (%)	4.0	6.3	8.4	5.6	16.3	18.0	17.3	19.0	6.1	17.7	16.5
EBITDA	16,034	16,781	17,733	18,009	19,243	20,626	21,296	21,385	68,558	82,536	18,235 5.5%
YoY Change (%)	-5.4	7.1	8.9	-3.3	20.0	22.9	20.1	18.7	1.6	20.4	13.7
Margins (%)	20.4	20.3	20.5	20.3	21.0	21.1	21.0	20.3	20.4	20.8	19.9
Depreciation	4,057	4,292	4,647	4,786	4,868	4,915	5,177	5,378	17,782	20,339	4,748
Interest	978	952	928	982	1,017	973	964	935	3,840	3,888	973
Other Income	1,053	1,156	1,541	1,170	2,116	1,650	1,550	1,450	4,921	6,766	1,200
PBT before EO expense	12,053	12,693	13,700	13,412	15,475	16,388	16,705	16,521	51,857	65,075	13,715
Forex loss/(gain)	4	-50	-335	482	-526	0	0	0	101	-526	0
Exceptional (expenses)/income	0	0	-653	0	-834	0	0	0	-653	-834	0
PBT	12,049	12,743	13,382	12,931	15,166	16,388	16,705	16,521	51,103	64,767	13,715
Tax	3,826	4,278	4,287	3,698	4,831	4,916	4,928	4,907	16,089	20,851	3,909
Rate (%)	31.8	33.6	32.0	28.6	31.9	30.0	29.5	29.7	31.5	32.2	28.5
Minority Interest	-25	-20	-9	20	10	30	30	30	-33	120	30
Reported PAT	8,248	8,485	9,103	9,213	10,326	11,442	11,747	11,584	35,048	43,796	9,776
Adj PAT	8,250	8,451	9,319	9,557	10,536	11,442	11,747	11,584	35,577	44,104	9,776 7.8%
YoY Change (%)	-8.5	3.4	5.8	1.3	27.7	35.4	26.1	21.2	0.4	24.0	18.5
Margins (%)	10.5	10.2	10.8	10.8	11.5	11.7	11.6	11.0	10.6	11.1	10.7
EPS	14.1	14.4	15.9	16.3	18.3	19.9	20.4	20.1	61.3	75.9	0.0

KPIs (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E
INRM	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Formulations	69,530	73,250	76,830	76,460	81,000	85,682	89,216	91,274	2,96,070	3,47,172
YoY Change (%)	7.4	10.3	10.2	4.6	16.5	17.0	16.1	19.4	8.1	17.3
ARV form.	3,550	3,250	3,760	3,280	3,300	3,702	3,969	3,762	13,840	14,732
YoY Change (%)	55.0	68.4	22.5	6.5	-7.0	13.9	5.5	14.7	33.5	6.4
US generic form.	34,880	36,380	37,390	35,430	37,700	42,888	45,247	45,956	1,44,080	1,71,791
YoY Change (%)	-1.9	3.1	1.9	-13.0	8.1	17.9	21.0	29.7	-2.8	19.2
EU and ROW form.	31,100	33,620	35,680	37,750	40,000	39,092	40,000	41,556	1,38,150	1,60,648
YoY Change (%)	15.6	15.3	19.2	28.7	28.6	16.3	12.1	10.1	19.8	16.3
APIs	9,160	9,610	9,630	12,080	10,490	11,532	11,652	13,530	40,480	47,204
YoY Change (%)	-16.1	-16.9	-4.3	13.0	14.5	20.0	21.0	12.0	-6.4	16.6
Cost Break-up										
RM Cost (% of Sales)	41.2	40.3	40.3	38.7	39.6	38.8	38.6	38.5	40.1	42.0
Staff Cost (% of Sales)	15.6	15.4	15.2	15.5	16.2	14.5	14.7	15.1	15.4	13.7
R&D Expenses(% of Sales)	4.7	5.0	4.7	4.5	3.8	4.4	4.6	4.5	4.7	5.0
Other Cost (% of Sales)	18.2	19.0	19.3	20.9	19.3	21.2	21.1	21.6	19.4	18.0
Gross Margins(%)	58.8	59.7	59.7	61.3	60.4	61.2	61.4	61.5	59.9	58.0
EBITDA Margins(%)	20.4	20.3	20.5	20.3	21.0	21.1	21.0	20.3	20.4	20.8
EBIT Margins(%)	15.2	15.1	15.1	14.9	15.7	16.1	15.9	15.2	15.1	15.7

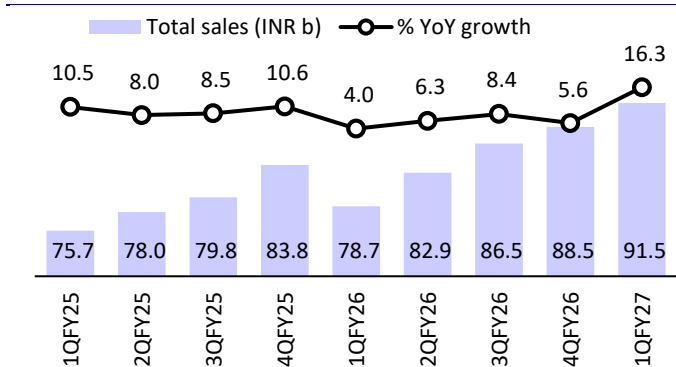
E: MOFSL Estimates


Key highlights from the management commentary

- TheraNym Unit-1 is expected to begin qualification by Nov'26, with validation batches scheduled for CY27 and commercial revenue expected from CY28. Unit-2 remains on track for commissioning by end-CY29, with commercial revenue expected from CY31.
- Management reiterated its biosimilars roadmap, with the first three US biosimilar filings expected imminently, supporting its target of at least three commercial biosimilars in the US by 2030.
- The company reiterated its target of a 7-8 product biosimilar portfolio across Europe, the UK and Canada by FY29, backed by four approvals already received.
- Omalizumab remains on track for EMA filing in 3QCY26, while Denosumab (Prolia/Xgeva biosimilars) has been filed with the EMA/CHMP.
- The company expects Pen-G operations to achieve cost competitiveness by FY27-end, while MIP status is targeted by year-end. PLI incentives are expected in Sep'26 or Mar'27.
- The China OSD facility has manufacturing capacity of over 2bn tablets, with revenue targeted to increase to over INR2b annually by FY27-end/mid-FY28 from over INR500m in FY26.
- Lannett's capacity utilization currently stands at ~40%, with the company targeting higher utilization over the next 12 months without disclosing a target.
- Production at the China OSD facility has doubled over the past 12 months, aiding higher supplies to Europe and the commencement of supplies to the US.
- ETR is expected to normalize to 28-29% by the end of FY27.

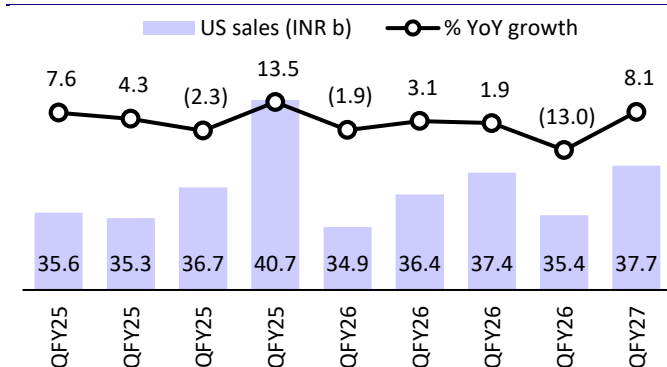
Key Exhibits

Exhibit 1: Revenue grew 16.3% YoY in 1QFY27



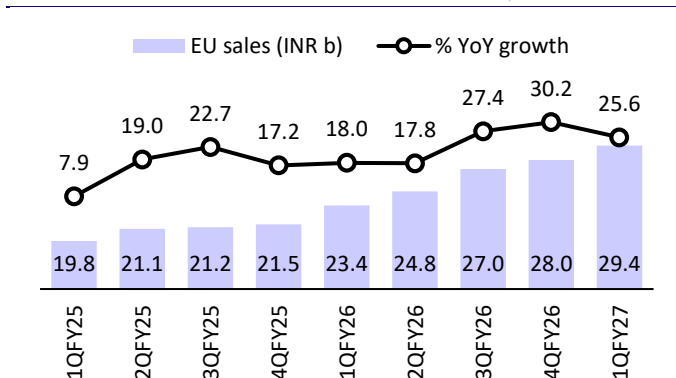
Source: MOFSL, Company

Exhibit 2: US sales grew 8.1% YoY in 1QFY27 in INR terms



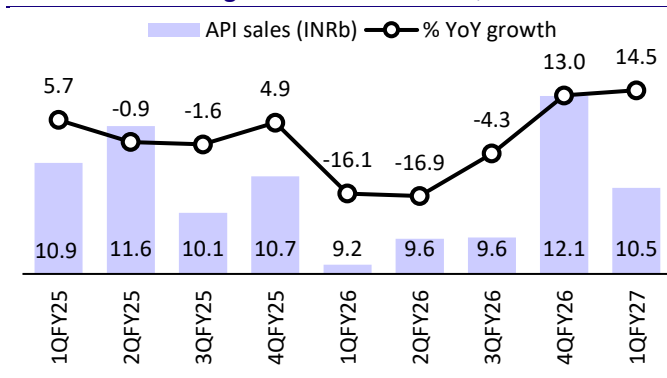
Source: MOFSL, Company

Exhibit 3: EU sales increased 25.6% YoY in 1QFY27



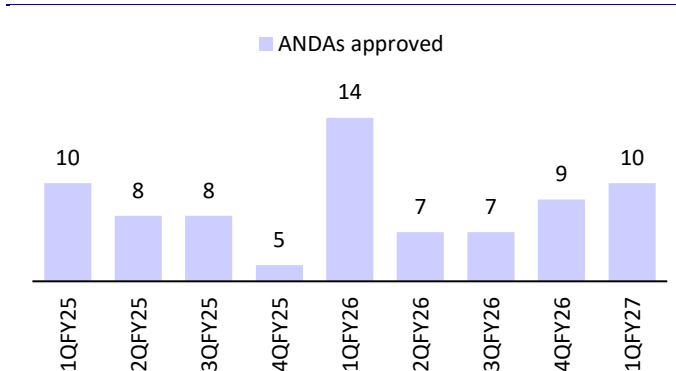
Source: MOFSL, Company

Exhibit 4: API sales grew ~14.5% YoY in 1QFY27



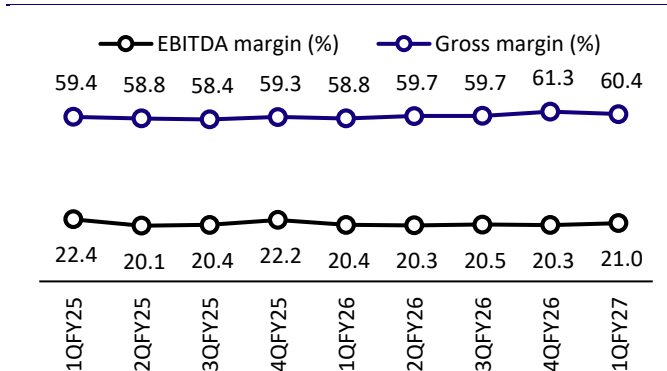
Source: MOFSL, Company

Exhibit 5: ARBP received 10 ANDA approvals in 1QFY27



Source: MOFSL, Company

Exhibit 6: EBITDA margin contracted 160bp YoY in 1QFY27



Source: MOFSL, Company

Diversified global growth supported by recovery in the US

US: Base business recovery and differentiated pipeline strengthen the long-term outlook

- US formulations revenue grew 8.1% YoY to INR37.7b (USD399m; +2.6% YoY ex-Revlimid) and contributed 41.2% of consolidated revenue, driven by volume gains and new product launches.
- Ex-Revlimid US revenue increased 5% QoQ, highlighting improving momentum in the underlying base business despite the absence of transient product sales.
- The company received 10 final USFDA approvals and launched 10 products during the quarter, taking cumulative filings to 896 ANDAs, including 737 final approvals, 33 tentative approvals, and 126 applications under review.
- Specialty and injectables continue to remain an important growth pillar, with 174 approvals and 63 applications awaiting approval, while the overall US portfolio spans USD182b addressable market across key therapies.
- ARBP continues to invest in respiratory, injectable, and differentiated generic products, supported by one of the industry's largest US product pipelines and manufacturing footprint.
- Lannett integration is progressing well, strengthening ARBP's respiratory, controlled substances, and government business platforms. The acquired manufacturing facility is operating at ~40% utilization, providing significant headroom for product transfers and future capacity expansion.
- We expect the US business to deliver 15% CAGR over FY26-28, supported by sustained launch momentum, specialty portfolio expansion, increasing contribution from injectables, and continued operating leverage.

EU: Broad-based market growth supported by portfolio expansion

- Europe formulations revenue increased 25.6% YoY to INR29.4b (EUR267m), accounting for 32.1% of consolidated revenue, with broad-based growth across all key markets.
- In constant currency, Europe revenues grew 11% YoY, reflecting healthy underlying demand and market share gains across the region.
- Growth continues to be driven by an expanding product portfolio, new launches, and deeper penetration across major European markets.
- Europe remains ARBP's second-largest geography, providing stable cash flows and improving diversification beyond the US market.
- China's OSD production has doubled over the past 12 months, with increasing supplies to both Europe and the US, supporting captive manufacturing and margin improvement.
- We expect the Europe business to deliver a 14.7% CAGR over FY26-28, supported by continued product launches, portfolio expansion, and higher penetration across existing markets.

Biosimilars: Commercial launches and manufacturing investments create the next growth engine

- ARBP continued to strengthen its biosimilars platform through regulatory filings, commercial launches, and strategic partnerships across Europe, Latin America, North Africa, and CIS markets.

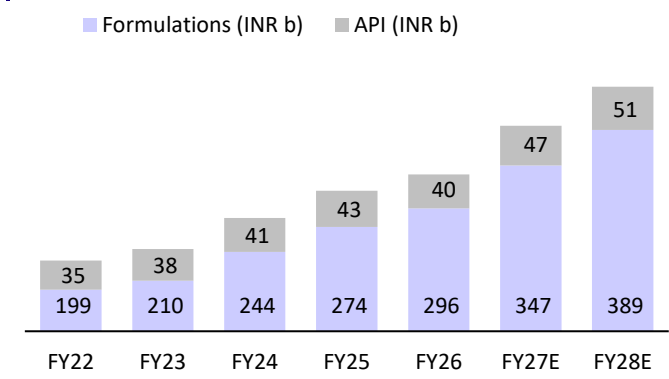
- Four biosimilars (Pegfilgrastim, Filgrastim, Bevacizumab and Trastuzumab) are now commercialized, while Denosumab has been filed with the EMA and Omalizumab remains on track for EMA filing in 3QCY26.
- The company expects its first US FDA biosimilar filings (Omalizumab, Denosumab and Bevacizumab) during CY26, marking entry into the world's largest biosimilars market.
- ARBP is expanding manufacturing capacity through 10,000L additional mammalian bioreactor capacity, while the AuroVaccines merger is targeted for completion by Mar'27 to support future biosimilar expansion.
- The biosimilar pipeline now spans oncology, respiratory, autoimmune, ophthalmology, and bone health, with several late-stage assets and multiple products targeting multi-billion-dollar global markets.
- TheraNym, ARBP's biologics contract manufacturing platform, commenced operations with Unit-1 and has initiated development of Unit-2, which will add 60kL of biologics manufacturing capacity with USD180m investment, targeted for qualification by 2030.
- The long-term partnership with MSD provides strong visibility for biologics CDMO revenues, while management highlighted that the global biologics outsourcing market is clocking a >12% CAGR.
- We expect the biosimilars and biologics platform to emerge as a meaningful growth driver over the mid- to long term, supported by multiple commercial launches, expanding global partnerships, increasing manufacturing capacity, and entry into regulated markets, providing a new avenue beyond the core generics business.

Reiterate BUY

- We largely maintain our estimates for FY26/FY27. We continue to value ARBP at 20x 12M forward earnings to arrive at our TP of INR1,860.
- In addition to the base US/EU generics business, the company is in the process of scaling up additional growth levers in the biosimilar and CMO space. The product development, investing in a manufacturing facility, and subsequent regulatory approvals are on track in the biologics segment. Also, the capacity build-up for CMO contracts is underway, and ARBP is gearing for a meaningful scale-up in this business from FY29 onwards. We expect a 21% earnings CAGR over FY26-28. **Reiterate BUY.**

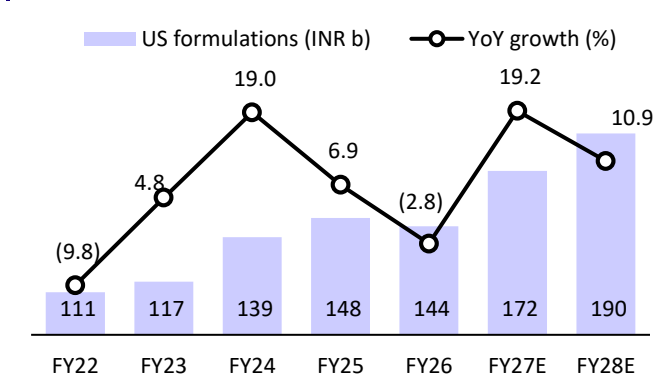
Story in charts

Exhibit 7: Expect sales CAGR of 15% over FY26-28



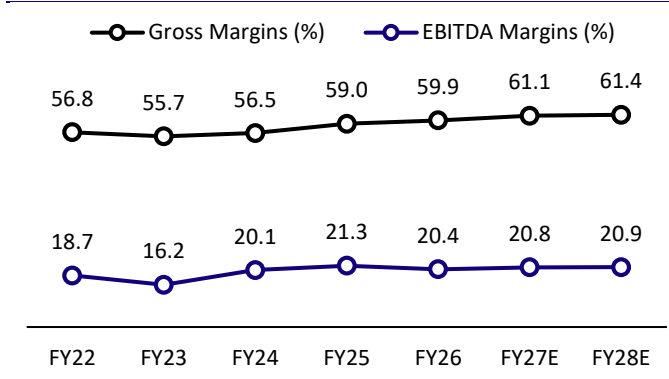
Source: Company, MOFSL

Exhibit 8: US sales to clock 15% CAGR over FY26-28



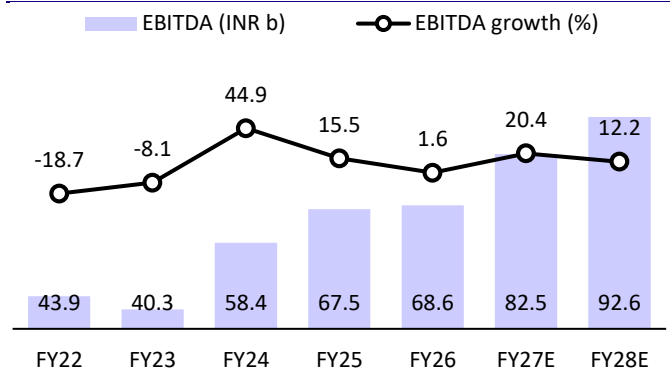
Source: Company, MOFSL

Exhibit 9: EBITDA margin to expand 50bp over FY26-28



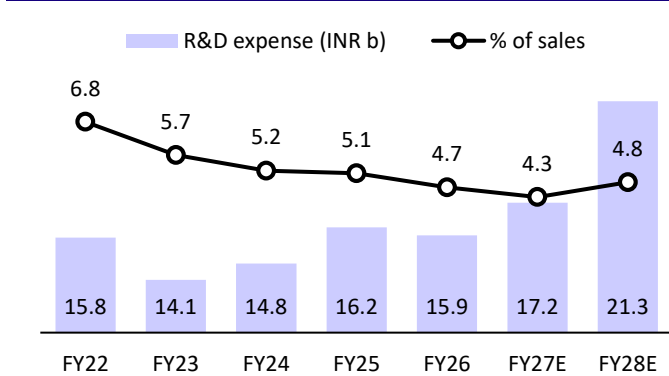
Source: Company, MOFSL

Exhibit 10: EBITDA to clock 16% CAGR over FY26-28



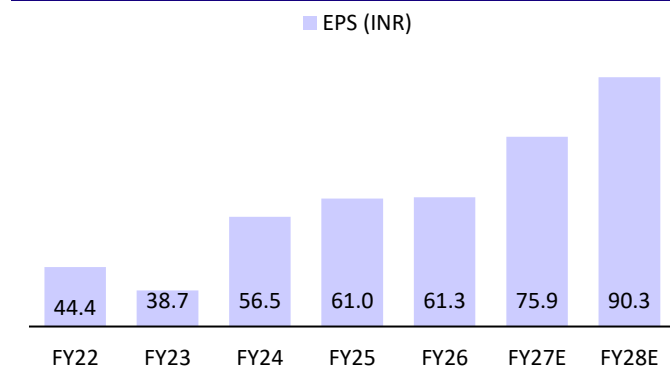
Source: Company, MOFSL

Exhibit 11: R&D expenses to be around 4-5% over FY26-28



Source: Company, MOFSL

Exhibit 12: Expect an EPS CAGR of 21% over FY26-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income	2,34,555	2,48,554	2,90,019	3,17,237	3,36,531	3,95,996	4,43,201
Change (%)	-5.3	6.0	16.7	9.4	6.1	17.7	11.9
EBITDA	43,868	40,336	58,430	67,505	68,558	82,536	92,636
Margin (%)	18.7	16.2	20.1	21.3	20.4	20.8	20.9
Depreciation	11,265	12,446	15,217	16,494	17,782	20,339	21,395
EBIT	32,603	27,891	43,213	51,011	50,776	62,197	71,240
Interest exp	486	1,405	2,897	4,572	3,840	3,888	3,369
Other Income	2,504	2,906	5,186	5,364	4,921	6,766	5,349
PBT bef. EO Exp.	34,620	29,392	45,502	51,804	51,857	65,075	73,221
EO Items	-580	-996	2,306	-823	-754	0	0
PBT after EO Exp.	34,040	28,396	47,809	50,981	51,103	65,075	73,221
Current Tax	7,256	6,848	12,110	18,172	16,089	20,851	20,648
Deferred Tax	0	0	0	0	0	0	0
Tax Rate (%)	21.3	24.1	25.3	35.6	31.5	32.0	28.2
Less: Minority Int	313	-132	132	-294	-33	120	120
Reported PAT	26,471	21,417	35,567	32,515	35,048	44,104	52,452
Adjusted PAT	25,800	22,484	32,838	35,430	35,577	44,104	52,452
Change (%)	-18.5	-12.9	46.1	7.9	0.4	24.0	18.9
Margin (%)	11.0	9.0	11.3	11.2	10.6	11.1	11.8

Consolidated - Balance Sheet

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	586	586	586	581	581	581	581
Total Reserves	2,45,174	2,67,813	2,97,842	3,25,952	3,78,329	4,20,109	4,69,077
Net Worth	2,45,760	2,68,398	2,98,428	3,26,533	3,78,910	4,20,690	4,69,658
Minority Interest	-19	120	80	-64	-82	-83	-85
Deferred Liabilities	1,224	-2,879	-8,561	-9,897	-11,775	-12,011	-12,251
Total Loans	23,728	48,615	63,152	79,417	76,762	61,008	48,506
Capital Employed	2,70,692	3,14,255	3,53,099	3,95,989	4,43,815	4,69,605	5,05,828
Gross Block	1,58,447	1,75,442	2,27,716	2,52,042	2,99,834	3,12,834	3,25,834
Less: Accum. Deprn.	49,784	62,230	77,447	93,941	1,11,723	1,32,062	1,53,457
Net Fixed Assets	1,08,663	1,13,212	1,50,270	1,58,101	1,88,112	1,80,773	1,72,377
Goodwill on Consolidation	4,754	5,961	5,952	6,180	8,002	8,002	8,002
Capital WIP	29,376	44,964	27,394	32,660	30,088	30,088	30,088
Total Investments	9,972	5,427	3,722	2,517	10,511	10,511	10,511
Curr. Assets, Loans&Adv.	1,83,567	2,22,561	2,51,251	2,85,462	3,33,473	3,16,908	3,64,657
Inventory	75,539	85,112	98,082	1,05,437	1,20,529	1,30,709	1,42,009
Account Receivables	40,123	44,664	48,167	58,543	70,944	81,369	83,783
Cash and Bank Balance	41,900	60,842	62,783	82,355	98,703	78,015	1,12,049
Loans and Advances	26,006	31,943	42,219	39,127	43,297	26,815	26,815
Curr. Liability & Prov.	65,639	77,870	85,489	88,931	1,26,371	76,677	79,807
Account Payables	27,031	38,713	44,542	41,889	55,673	46,052	49,182
Other Current Liabilities	35,185	35,425	36,123	41,458	63,164	30,000	30,000
Provisions	3,424	3,733	4,825	5,585	7,535	625	625
Net Current Assets	1,17,928	1,44,691	1,65,762	1,96,531	2,07,101	2,40,231	2,84,850
Appl. of Funds	2,70,692	3,14,255	3,53,099	3,95,989	4,43,815	4,69,605	5,05,828

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	44.4	38.7	56.5	61.0	61.3	75.9	90.3
Cash EPS	63.3	59.7	82.0	89.4	91.9	111.0	127.1
BV/Share	419.5	458.4	509.3	562.2	652.4	724.3	808.6
DPS	3.5	4.0	4.0	4.0	4.0	4.0	6.0
Payout (%)	7.7	10.9	6.6	7.1	6.6	5.3	6.6
Valuation (x)							
P/E	35.8	41.1	28.1	26.1	26.0	20.9	17.6
Cash P/E	25.1	26.7	19.4	17.8	17.3	14.3	12.5
P/BV	3.8	3.5	3.1	2.8	2.4	2.2	2.0
EV/Sales	3.8	3.6	3.1	2.9	2.6	2.3	1.9
EV/EBITDA	20.3	22.3	15.6	13.4	13.0	10.8	9.1
Dividend Yield (%)	0.2	0.3	0.3	0.2	0.2	0.2	0.4
FCF per share	35.7	-13.5	-8.9	13.3	49.7	-8.8	83.3
Return Ratios (%)							
RoE	11.1	8.7	11.6	11.3	10.1	11.0	11.8
RoCE	10.3	8.0	10.7	9.5	8.9	10.0	11.0
RoIC	13.7	10.8	14.0	12.2	11.9	12.9	14.5
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	1.4	1.3	1.3	1.1	1.3	1.4
Inventory (Days)	298	266	265	286	306	298	291
Debtor (Days)	58	62	58	61	70	70	68
Creditor (Days)	99	109	121	121	132	121	102
Working Cap. (Days)	258	219	203	226	244	247	257
Leverage Ratio (x)							
Current Ratio	2.8	2.9	2.9	3.2	2.6	4.1	4.6
Interest Cover Ratio	67	20	15	11	13	16	21
Net Debt/Equity	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	34,620	29,392	45,502	51,804	51,119	65,075	73,221
Depreciation	11,265	12,446	15,217	16,494	17,782	20,339	21,395
Interest / Dividend received	-2,018	-1,501	-2,289	-792	3,500	-2,878	-1,980
Direct Taxes Paid	-7,256	-6,848	-12,110	-18,172	-18,320	-20,851	-20,648
(Inc)/Dec in WC	9,188	-7,821	-19,130	-11,197	1,639	-53,818	-10,584
CF from Operations	45,800	25,668	27,190	38,136	55,720	7,867	61,403
Others	4,364	-996	2,306	-823	-457	0	0
CF from Operating incl EO	50,164	24,672	29,496	37,313	55,263	7,867	61,403
(inc)/dec in FA	-29,242	-32,583	-34,704	-29,592	-26,395	-13,000	-13,000
Free Cash Flow	20,922	-7,912	-5,208	7,721	28,868	-5,133	48,403
(Pur)/Sale of Investments	4,061	-4,544	-1,705	-1,205	-592	0	0
Others	-6,936	-2,650			-7,599		
CF from Investments	-32,116	-39,777	-36,409	-30,797	-34,586	-13,000	-13,000
Change in net worth					0		
Inc/(Dec) in Debt	-25,994	25,027	14,497	16,121	-5,841	-15,755	-12,504
Interest Paid	-486	-1,405	-2,897	-4,572	-3,441	-3,888	-3,369
Dividend Paid	-2,051	-2,342	-2,344	-2,323	-2,324	-2,323	-3,485
Others	-1,162	12,767	-402	3,831	-1,085	6,412	4,990
CF from Fin. Activity	-29,693	34,047	8,854	13,057	-12,691	-15,555	-14,368
Inc/Dec of Cash	-11,645	18,941	1,941	19,573	7,986	-20,688	34,035
Opening Balance	54,743	41,900	60,842	62,783	82,355	98,703	78,015
Others incl. impact of fx	-1,198				8,363		
Closing Balance	41,900	60,842	62,783	82,355	98,703	78,015	1,12,049

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

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL), National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at www.motilaloswal.com. 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, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

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

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

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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