3 August 2026
1QFY27 Results Update | Sector: Midcaps

APL Apollo Tubes

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	APAT IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	576.9 / 6.1
52-Week Range (INR)	2301 / 1690
1, 6, 12 Rel. Per (%)	-4/8/30
12M Avg Val (INR M)	1441

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	230.8	281.8	315.9
EBITDA	18.0	22.9	25.0
PAT	12.0	15.4	17.6
EBITDA (%)	7.8	8.1	7.9
EPS (INR)	43.4	55.5	63.4
EPS Gr. (%)	58.9	28.0	14.1
BV/Sh. (INR)	191.0	240.5	297.9
Ratios			
Net D/E	-0.1	-0.3	-0.4
RoE (%)	25.3	25.7	23.5
RoCE (%)	24.6	25.7	23.3
Payout (%)	19.6	10.8	9.5
Valuations			
P/E (x)	47.9	37.4	32.8
EV/EBITDA (x)	31.7	24.4	21.7
Div Yield (%)	0.4	0.3	0.3
FCF Yield (%)	2.5	2.5	2.7

Shareholding Pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	28.2	28.3	28.3
DII	20.9	18.6	18.9
FII	34.1	35.1	33.7
Others	16.9	18.1	19.1

Note: FII includes depository receipts

CMP: INR2,078 **TP: INR2,535 (+22%)** **Buy**

On track to achieve 20%+ EBITDA growth in FY27

Operating performance above estimates

- APL Apollo Tubes (APAT) reported its highest-ever quarterly volumes of 963,143MT in 2QFY27, up 13% YoY, driven by roofing products (14% of volumes) and APL Apollo brand (80% of volumes), which reported volume growth of 29% and 19% YoY, respectively. Operations at its Dubai plant remained under pressure (down 55%YoY) due to the ongoing war in the Middle East.
- APAT recorded the highest-ever quarterly EBITDA/MT of INR5,999, largely on account of a higher share of value-added products. Hence, EBITDA grew by 29% YoY/40% QoQ to INR5,778m.
- The company is well on track to achieve EBITDA growth of 20%+ YoY on account of growth in EBITDA/MT, supported by a higher contribution of APL Apollo brand and the ramp-up of roofing structures. Any improvement in operations at the Dubai plant will drive up margins. Moreover, its foray into new high-end segments, defense and aerospace, will further boost profitability in the coming years.
- We largely retain our FY28 earnings estimates and value the stock at 40x FY28E EPS to arrive at our TP of INR2,535. **Reiterate BUY**.

Highest quarterly volumes and record EBITDA/MT

- Consolidated revenue grew 29% YoY and 25% QoQ to INR70b (est. INR72b).
- Total volumes grew 13% YoY to 963,193MT. APL Apollo brand volumes witnessed strong growth of 19% YoY to 774,751MT (80% of total volumes). SG premium (3% of volumes) declined by 30% YoY owing to a surge in primary steel prices, while UAE (3% of volumes) continued to face headwinds due to the ongoing war, down 55% YoY but flat QoQ. Roofing structures (14% of volumes) registered healthy 29% YoY growth.
- For 1HFY27, volumes stood at 1.7MMT, up 4%YoY. In 1HFY27, APL Apollo/ SG Premium/Dubai/Roofing structures constituted 79%/5%/3%/13% of overall volumes as compared to 78%/3%/6%/12% in 1HFY26.
- EBITDA grew 29% YoY/40% QoQ to INR5.8 (above est.), with EBITDA/MT of INR5,999 (vs. INR5,228/INR5,522 in 2QFY26/1QFY27). Margin expansion was largely driven by a higher share of value-added products (VAP) and brand-pull of APL Apollo.
- Adj. PAT grew 27% YoY/45% QoQ to INR3.8b (est. INR3.6b).
- Net cash balance stood at INR16.3b as of 1HFY27 vs. INR15.3b as of Mar'26, and the company maintained its NWC days at nil, the same as the FY26 level.

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | **Udit Gajiwala** (Udit.Gajiwala@MotilalOswal.com)
Research Analyst: Yash Darak (Yash.darak@MotilalOswal.com) | **Swapnil Upadhyay** (Swapnil.Upadhyayk@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.

Key highlights from the management commentary

- **Capacity:** APAT plans to add 3MTPA of incremental capacity over the next 2-3 years. 2MMT greenfield & brownfield capacity will be added in East (Gorakhpur, Siliguri), South (Malur) and Western coastal area. 1MMT will be enhanced via debottlenecking (plant modernization and replacement of conventional mills). Cumulative capacity of the company will be 8MMT by FY28.
- **EBITDA to grow 20%+ YoY:** The company achieved EBITDA/MT of INR5,999, backed by a higher contribution from roofing structures and APL Apollo brand. With Dubai and low-end product sales likely to remain soft, management expects to maintain EBITDA/MT of INR6,000+ in 2HFY27. Consequently, APAT is confident of achieving EBITDA growth guidance of 20%+ YoY in FY27, or even better if the Dubai plant resumes operations.
- **New applications:** The company stated that it has entered new segments, viz. defense and aerospace, via a new tube mill, and product samples have been submitted to relevant authorities for approvals. Management expects meaningful volumes and higher margins from these new applications.

Valuation and view

- APAT's growth outlook remains robust, underpinned by the rising adoption of structural tubes across housing and infrastructure segments, supporting our 11% volume CAGR estimate over FY26-28. Expansion into high-growth sectors such as solar infrastructure, defense and aerospace further strengthens its growth runway and addressable market.
- Owing to better EBITDA/MT, we have increased our FY27E EPS by 6% and we forecast a revenue/EBITDA/PAT CAGR of 17%/18%/21% over FY26-28. At CMP, the stock trades at 32.7x FY28E EPS of INR63.4. **We reiterate our BUY rating and value APAT at 40x FY28E EPS to arrive at our TP of INR2,535.**

Consolidated - Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27				FY26	FY27	Q2FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	%
Gross Sales	**53,955**	**54,320**	**59,824**	**62,692**	**56,067**	**70,017**	**76,512**	**79,157**	**2,30,790**	**2,81,754**	**72,641**	**-4**
YoY Change (%)	8.5	13.8	10.1	13.8	3.9	28.9	27.9	26.3	11.5	22.1	33.7	
Total Expenditure	50,235	49,850	55,106	57,581	51,954	64,239	70,075	72,590	2,12,772	2,58,859	67,280	
EBITDA	**3,720**	**4,470**	**4,718**	**5,110**	**4,113**	**5,778**	**6,437**	**6,567**	**18,018**	**22,895**	**5,361**	**8**
Margins (%)	6.9	8.2	7.9	8.2	7.3	8.3	8.4	8.3	7.8	8.1	7.4	
Depreciation	544	581	592	593	594	659	700	747	2,309	2,700	750	
Interest	333	276	329	317	389	524	110	177	1,254	1,200	200	
Other Income	256	251	247	365	395	402	400	391	1,119	1,588	385	
PBT before EO expense	**3,099**	**3,864**	**4,045**	**4,566**	**3,524**	**4,997**	**6,027**	**6,034**	**15,574**	**20,582**	**4,796**	
PBT	**3,099**	**3,864**	**4,045**	**4,566**	**3,524**	**4,997**	**6,027**	**6,034**	**15,574**	**20,582**	**4,796**	
Tax	728	848	944	1,023	893	1,173	1,590	1,525	3,543	5,181	1,199	
Rate (%)	23.5	22.0	23.3	22.4	25.3	23.5	26.4	25.3	22.7	25.2	25.0	
Reported PAT	**2,372**	**3,015**	**3,100**	**3,544**	**2,631**	**3,824**	**4,438**	**4,508**	**12,031**	**15,401**	**3,597**	
Adj PAT	**2,372**	**3,015**	**3,100**	**3,544**	**2,631**	**3,824**	**4,438**	**4,508**	**12,031**	**15,401**	**3,597**	**6**
YoY Change (%)	22.8	460.4	42.9	20.9	10.9	26.8	43.1	27.2	58.9	28.0	19.3	
Margins (%)	4.4	5.6	5.2	5.7	4.7	5.5	5.8	5.7	5.2	5.5	5.0	

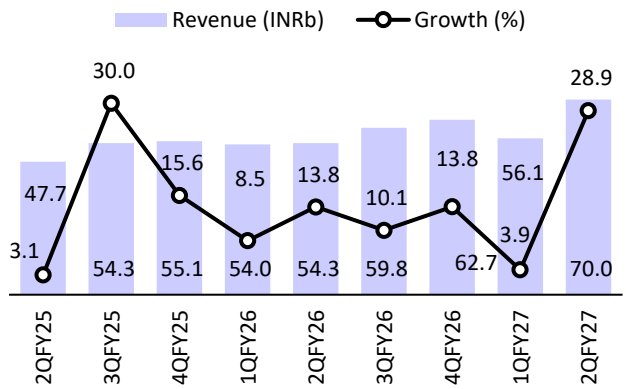
Exhibit 1: Brand-wise volume breakup

Volumes MT	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
APL Apollo	6,40,259	6,53,679	6,64,992	6,97,095	5,68,691	7,74,751
SG Premium	14,141	38,356	87,860	90,504	58,686	26,910
UAE operations	48,162	57,931	58,093	49,835	25,929	26,227
Roofing products	91,788	1,05,071	1,06,031	87,447	91,516	1,35,255
Total	**7,94,350**	**8,55,037**	**9,16,976**	**9,24,881**	**7,44,823**	**9,63,143**

Source: Company, MOFSL

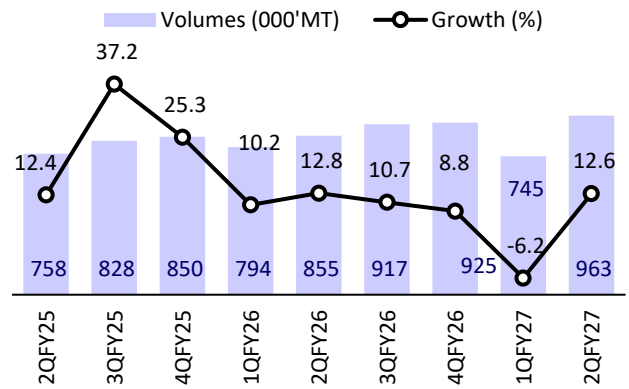
Key Exhibits

Exhibit 2: Consolidated revenue trend



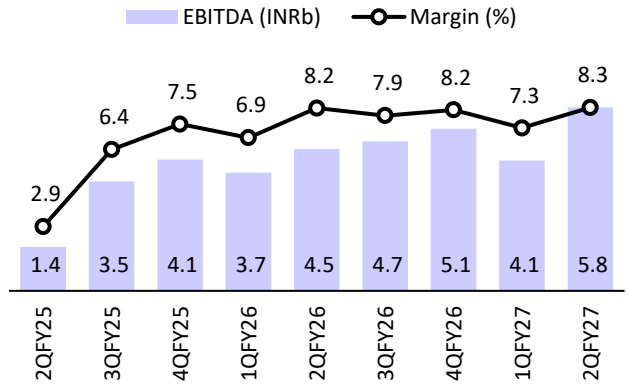
Source: Company, MOFSL

Exhibit 3: Volume trend



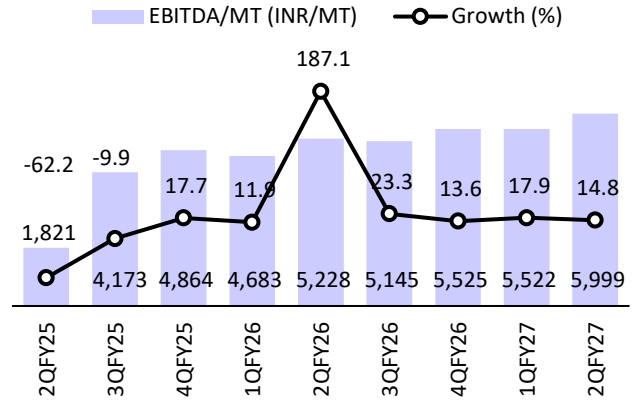
Source: Company, MOFSL

Exhibit 4: Consolidated EBITDA trend



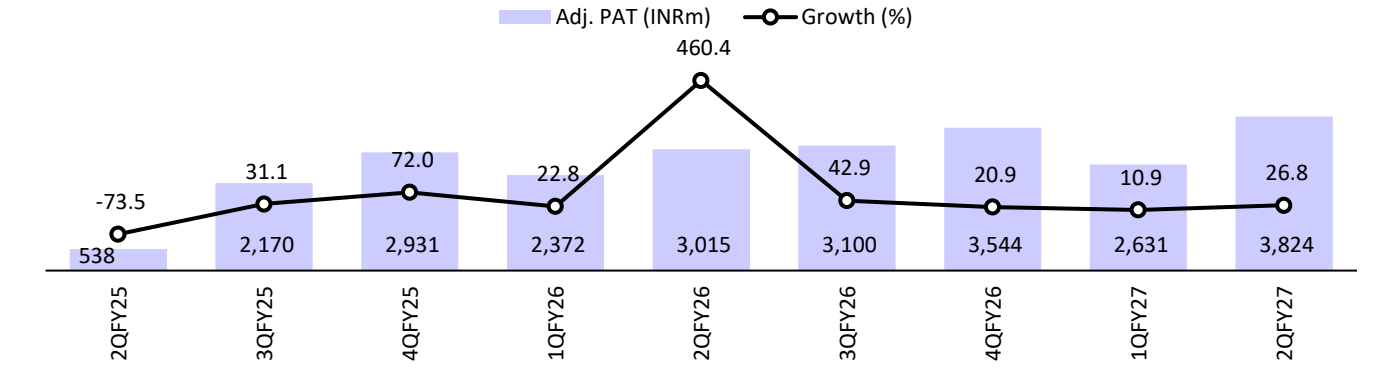
Source: Company, MOFSL

Exhibit 5: EBITDA/MT trend



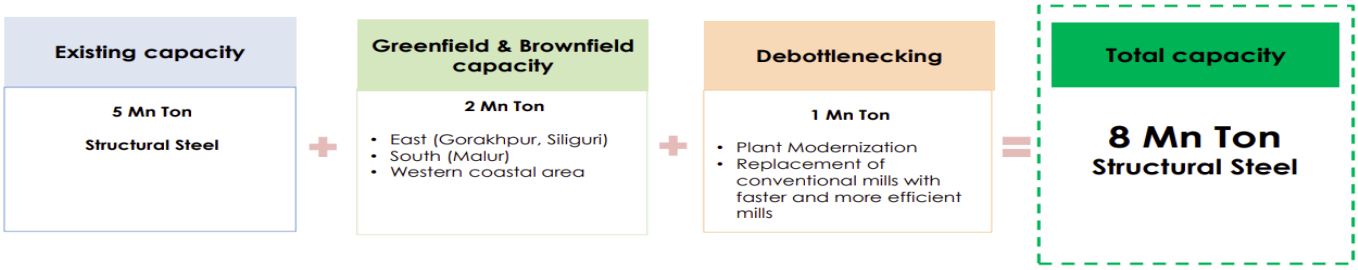
Source: Company, MOFSL

Exhibit 6: Consolidated Adj. PAT trend



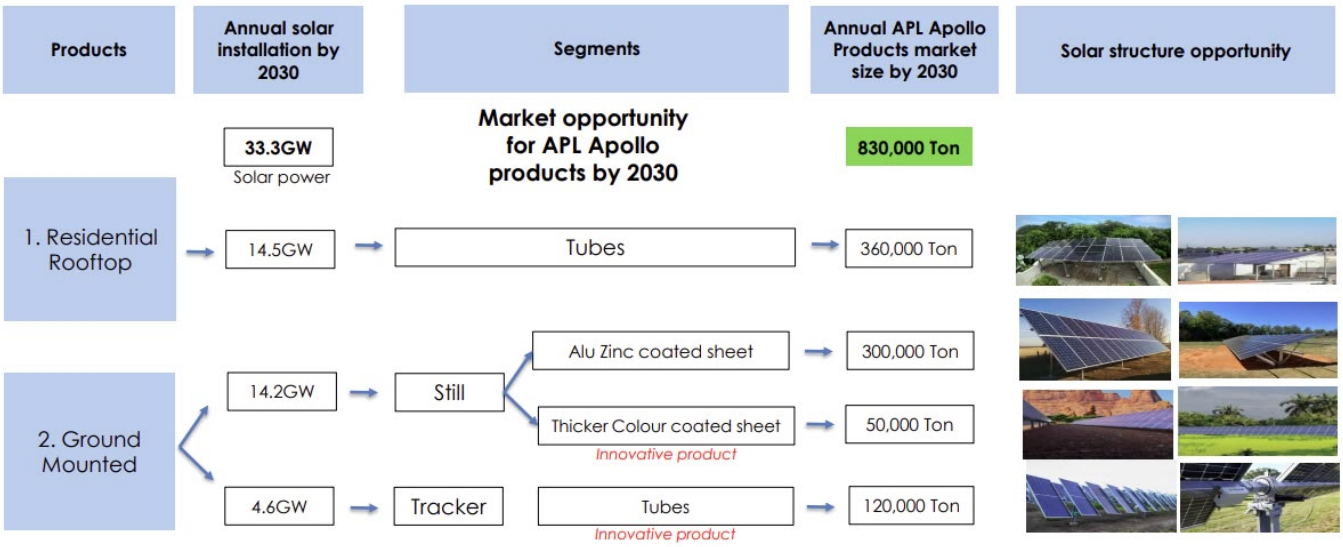
Source: Company, MOFSL

Exhibit 7: New proposed plants for higher market penetration



Source: Company, MOFSL

Exhibit 8: Solar structure opportunity for structural tubes



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

- **Strongest-ever quarterly performance:** Delivered its best-ever quarter in terms of sales volumes, EBITDA and net profit, despite pressure from Dubai operations, raw material volatility, domestic steel shortages and container-related logistical issues.
- **Focus on core strengths:** Management remains focused on strengthening the APL Apollo brand, improving realizations and expanding EBITDA spreads. APL Apollo-branded products and roofing structures continued to perform strongly.
- **Volume growth outlook:** Management expects sustained momentum in APL Apollo-branded products and roofing structures, with double-digit volume growth in these segments. However, it refrained from providing an overall volume growth outlook for FY27.
- **EBITDA growth guidance maintained:** Management remains on track to deliver 20% YoY EBITDA growth in FY27, supported by better pricing, improved product mix and higher value-added product (VAP) contribution. The 2Q EBITDA/MT of INR6,000 is considered sustainable, driven by contributions from the APL Apollo brand and roofing structures.
- **Medium-term EBITDA targets:** Management targets EBITDA of INR22b in FY27 and INR26b in FY28, supported by volume growth, improved realizations, a higher VAP mix, cost efficiencies and capacity expansion. Moreover, if Dubai market opens up fully, then management foresees EBITDA of INR30b in FY28.

- **Margin outlook in 3QFY27:** Management expects EBITDA/MT in 3QFY27 to be even higher than the INR6,000/MT reported in 2QFY27. Resumption of Dubai operations could provide further upside to targeted FY27 EBITDA growth.
- **Expansion into defense and aerospace:** The company is expanding its VAP portfolio beyond construction and renewable energy into defense and aerospace applications. A specialized tube mill has been established, and product samples have been submitted to relevant authorities, including ISRO and DRDO. Initial outcomes are expected over the next 2-3 months.
- **Capacity expansion on track:** Total manufacturing capacity is targeted to increase to 8 MMT by FY28 from the current 5 MMT, through 2 MMT of greenfield and brownfield expansion and 1 MMT of debottlenecking.
- **Roofing structures gaining traction:** After the recent expansion, roofing sheet capacity stands at ~0.7MMT. Current sales volumes of ~135,000MT/month are targeted to increase to 175,000MT. Demand is aided by housing, commercial and industrial construction, solar structures and other applications. Management aims to achieve 175,000 MT of roofing structure volumes in 3Q.
- **Roofing product mix:** About 50% of roofing sheet volumes come from housing, 20% from commercial and industrial applications, and the balance from other segments. The portfolio includes products with thickness ranging from 0.5 mm to 3mm.
- **Cost optimization is a key priority:** Power costs currently stand at INR6.2-6.3 per unit, with management targeting a reduction to INR5 by year-end. Cost efficiency remains an important lever for margin expansion.
- **Product mix impacts gross profit/MT:** Gross profit per MT was impacted by a higher contribution from light structures, which offer lower realizations than conventional APL Apollo-branded products. Light structures accounted for ~25% of total volumes in 2QFY27.
- **Dubai and SG premium:** UAE and SG premium products continue to face pressure, while the core APL Apollo brand and roofing structures are resilient. A recovery in Dubai operations could provide additional earnings upside.
- **Strong cash position; deployment under evaluation:** Cash balances stood at INR16b, which management expects this to increase to INR20b by FY27 end. Cash deployment will be evaluated, subject to board approval.
- **Other income lower:** Foreign exchange losses weighed on other income sequentially.

Valuation and view

- APAT's growth outlook remains robust, underpinned by the rising adoption of structural tubes across housing and infrastructure segments, supporting our 11% volume CAGR estimate over FY26-28E. Expansion into high-growth sectors such as solar infrastructure, defense and aerospace further strengthens its growth runway and addressable market.
- We forecast a revenue/EBITDA/PAT CAGR of 17%/18%/21% over FY26-28. At CMP, the stock trades at 32.7X FY28E EPS of INR63.4. **We reiterate our BUY rating and value APAT at 40x FY28E EPS to arrive at our TP of INR2,535.**

Exhibit 9: Revisions to our estimates

Earnings change	Old		New		Change	
(INRm)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	2,81,754	3,15,874	2,81,754	3,15,874	0%	0%
EBITDA	21,529	25,035	22,895	25,035	6%	0%
Adj. PAT	14,484	17,579	15,403	17,579	6%	0%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**84,998**	**1,30,633**	**1,61,660**	**1,81,188**	**2,06,895**	**2,30,790**	**2,81,754**	**3,15,874**
Change (%)	10.1	53.7	23.8	12.1	14.2	11.5	22.1	12.1
RM Cost	71,648	1,12,231	1,40,178	1,56,172	1,78,702	1,95,090	2,41,081	2,69,125
Employees Cost	1,296	1,530	2,062	2,576	3,325	3,705	4,244	4,422
Other Expenses	5,266	7,419	9,204	10,518	12,878	13,977	13,533	17,292
Total Expenditure	**78,210**	**1,21,181**	**1,51,444**	**1,69,266**	**1,94,906**	**2,12,772**	**2,58,858**	**2,90,839**
% of Sales	92.0	92.8	93.7	93.4	94.2	92.2	91.9	92.1
EBITDA	**6,787**	**9,453**	**10,216**	**11,922**	**11,990**	**18,018**	**22,895**	**25,035**
Margin (%)	8.0	7.2	6.3	6.6	5.8	7.8	8.1	7.9
Depreciation	1,028	1,090	1,383	1,759	2,013	2,309	2,700	3,254
EBIT	**5,759**	**8,363**	**8,832**	**10,162**	**9,977**	**15,709**	**20,195**	**21,781**
Int. and Finance Charges	661	445	671	1,134	1,333	1,254	1,200	500
Other Income	359	405	472	749	961	1,119	1,588	2,211
PBT bef. EO Exp.	**5,458**	**8,323**	**8,633**	**9,777**	**9,604**	**15,574**	**20,583**	**23,493**
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	**5,458**	**8,323**	**8,633**	**9,777**	**9,604**	**15,574**	**20,583**	**23,493**
Total Tax	1,381	2,133	2,215	2,453	2,034	3,543	5,181	5,913
Tax Rate (%)	25.3	25.6	25.7	25.1	21.2	22.7	25.2	25.2
Minority Interest	475	617	0	0	0	0	0	0
Reported PAT	**3,602**	**5,573**	**6,419**	**7,324**	**7,571**	**12,031**	**15,403**	**17,579**
Adjusted PAT	**3,602**	**5,573**	**6,419**	**7,324**	**7,571**	**12,031**	**15,403**	**17,579**
Change (%)	51.3	54.7	15.2	14.1	3.4	58.9	28.0	14.1
Margin (%)	4.2	4.3	4.0	4.0	3.7	5.2	5.5	5.6

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	250	501	555	555	555	555	555	555
Total Reserves	16,697	22,139	29,501	35,491	41,532	52,410	66,148	82,064
Net Worth	**16,947**	**22,640**	**30,056**	**36,046**	**42,087**	**52,965**	**66,703**	**82,619**
Minority Interest	1,383	2,000	0	0	0	0	0	0
Total Loans	5,203	5,806	8,729	11,246	6,148	4,525	2,425	2,425
Deferred Tax Liabilities	1,112	1,187	1,171	1,258	1,530	1,798	1,798	1,798
Capital Employed	**24,644**	**31,633**	**39,957**	**48,550**	**49,765**	**59,288**	**70,927**	**86,842**
Gross Block	18,568	20,677	29,513	38,099	43,506	51,319	56,945	61,370
Less: Accum. Deprn.	3,535	4,625	6,008	7,767	9,781	12,090	14,790	18,044
Net Fixed Assets	**15,033**	**16,053**	**23,505**	**30,331**	**33,725**	**39,229**	**42,155**	**43,327**
Goodwill on Consolidation	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375
Capital WIP	1,077	5,037	3,740	2,030	3,355	3,282	3,656	2,231
Total Investments	**15**	**913**	**960**	**1,027**	**1,262**	**485**	**3,985**	**7,485**
Current Investments	0	50	0	0	0	0	3,500	7,000
Curr. Assets, Loans&Adv.	**16,491**	**21,147**	**28,936**	**37,105**	**36,246**	**43,961**	**55,113**	**72,134**
Inventory	7,599	8,472	14,799	16,379	16,232	14,553	17,705	19,893
Account Receivables	1,306	3,417	1,374	1,391	2,673	3,507	4,281	4,800
Cash and Bank Balance	3,579	3,764	3,525	3,476	5,749	8,862	16,221	28,489
Loans and Advances	4,006	5,494	9,239	15,859	11,592	17,038	16,905	18,952
Curr. Liability & Prov.	**9,345**	**12,891**	**18,560**	**23,318**	**26,197**	**29,045**	**35,358**	**39,711**
Account Payables	7,859	10,595	15,970	19,816	22,312	23,683	28,813	32,372
Other Current Liabilities	1,310	2,113	2,357	3,229	3,564	5,033	6,145	6,889
Provisions	177	184	233	273	321	328	401	449
Net Current Assets	**7,145**	**8,256**	**10,377**	**13,787**	**10,048**	**14,916**	**19,755**	**32,424**
Appl. of Funds	**24,644**	**31,633**	**39,957**	**48,550**	**49,765**	**59,288**	**70,927**	**86,842**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**13.0**	**20.1**	**23.1**	**26.4**	**27.3**	**43.4**	**55.5**	**63.4**
Cash EPS	16.7	24.0	28.1	32.8	34.6	51.7	65.3	75.1
BV/Share	61.1	81.6	108.4	130.0	151.7	191.0	240.5	297.9
DPS	0.0	3.5	3.5	5.0	5.8	8.5	6.0	6.0
Payout (%)	0.0	17.4	15.1	18.9	21.1	19.6	10.8	9.5
Valuation (x)								
P/E	160.0	103.4	89.8	78.7	76.1	47.9	37.4	32.8
Cash P/E	124.5	86.5	73.9	63.4	60.1	40.2	31.8	27.7
P/BV	34.0	25.5	19.2	16.0	13.7	10.9	8.6	7.0
EV/Sales	6.8	4.4	3.6	3.2	2.8	2.5	2.0	1.7
EV/EBITDA	85.4	61.4	56.9	49.0	48.1	31.7	24.4	21.7
Dividend Yield (%)	0.0	0.2	0.2	0.2	0.3	0.4	0.3	0.3
FCF per share	24.1	1.6	-2.3	15.3	19.5	52.3	51.3	56.7
Return Ratios (%)								
RoE	23.6	28.2	24.4	22.2	19.4	25.3	25.7	23.5
RoCE	20.8	25.8	20.6	19.0	18.0	24.6	25.7	23.3
RoIC	19.9	29.7	24.5	20.6	19.3	28.2	32.2	34.1
Working Capital Ratios								
Fixed Asset Turnover (x)	4.6	6.3	5.5	4.8	4.8	4.5	4.9	5.1
Asset Turnover (x)	3.4	4.1	4.0	3.7	4.2	3.9	4.0	3.6
Inventory (Days)	33	24	33	33	29	23	23	23
Debtor (Days)	6	10	3	3	5	6	6	6
Creditor (Days)	34	30	36	40	39	37	37	37
Leverage Ratio (x)								
Current Ratio	1.8	1.6	1.6	1.6	1.4	1.5	1.6	1.8
Interest Cover Ratio	8.7	18.8	13.2	9.0	7.5	12.5	16.8	43.6
Net Debt/Equity	0.1	0.1	0.2	2.0	0.0	-0.1	-0.3	-0.4

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,458	8,323	8,633	9,777	9,604	15,574	20,583	23,493
Depreciation	1,028	1,090	1,383	1,759	2,013	2,309	2,700	3,254
Interest & Finance Charges	302	40	199	385	372	1,254	-388	-1,711
Direct Taxes Paid	-1,381	-1,993	-2,161	-2,453	-2,034	-2,983	-5,181	-5,913
(Inc)/Dec in WC	3,577	-1,154	-1,475	1,646	2,177	5,447	2,520	-401
CF from Operations	**8,983**	**6,306**	**6,580**	**11,115**	**12,133**	**21,600**	**20,235**	**18,721**
Others	0	211	321	0	0	-568	0	0
CF from Operating incl EO	**8,983**	**6,517**	**6,901**	**11,115**	**12,133**	**21,032**	**20,235**	**18,721**
(Inc)/Dec in FA	-2,298	-6,070	-7,539	-6,876	-6,732	-6,520	-6,000	-3,000
Free Cash Flow	**6,685**	**447**	**-638**	**4,239**	**5,400**	**14,512**	**14,235**	**15,721**
(Pur)/Sale of Investments	0	-898	-48	-67	-235	1,099	-3,500	-3,500
Others	-4,171	1,666	-1,171	-2,214	3,220	-8,517	1,588	2,211
CF from Investments	**-6,468**	**-5,301**	**-8,757**	**-9,157**	**-3,747**	**-13,938**	**-7,912**	**-4,289**
Issue of Shares	1	251	1,284	0	0	0	0	0
Inc/(Dec) in Debt	-3,135	603	2,924	2,516	-5,097	-1,624	-2,100	0
Interest Paid	-661	-445	-671	-1,134	-1,333	-1,164	-1,200	-500
Dividend Paid	0	-971	-971	-1,387	-1,595	-1,596	-1,664	-1,664
Others	4,403	-469	-949	-2,004	1,912	2,464	0	0
CF from Fin. Activity	**609**	**-1,031**	**1,617**	**-2,008**	**-6,112**	**-1,920**	**-4,964**	**-2,164**
Inc/Dec of Cash	**3,123**	**185**	**-240**	**-49**	**2,273**	**5,174**	**7,359**	**12,268**
Opening Balance	456	3,579	3,765	3,525	3,476	3,688	8,862	16,221
Closing Balance	**3,579**	**3,765**	**3,525**	**3,476**	**5,749**	**8,862**	**16,221**	**28,489**

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

NOTES

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

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

Disclosures

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

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

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

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

.

Specific Disclosures

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

7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

****

The associates of MOFSL may have:
financial interest in the subject company
actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
received compensation/other benefits from the subject company in the past 12 months
any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
Served subject company as its clients during twelve months preceding the date of distribution of the research report.
The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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

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