16 October 2026
2QFY27 Results Update | Sector: Consumer Durables

Crompton Greaves Consumer Electricals

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	CROMPTON IN
Equity Shares (m)	644
M.Cap.(INRb)/(USDb)	139.9 / 1.5
52-Week Range (INR)	311 / 201
1, 6, 12 Rel. Per (%)	-2/-12/-15
12M Avg Val (INR M)	951
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	81.0	92.8	103.5
EBITDA	8.3	9.1	10.5
Adj. PAT	4.9	5.5	6.4
EBITDA Margin (%)	10.2	9.9	10.1
Cons. Adj. EPS (INR)	7.6	8.6	10.0
EPS Gr. (%)	-11.6	12.9	15.7
BV/Sh. (INR)	53.4	58.7	64.9
Ratios			
Net D:E	-0.1	-0.0	-0.2
RoE (%)	14.3	14.7	15.4
RoCE (%)	16.5	16.0	16.6
Payout (%)	39.3	40.6	40.1
Valuations			
P/E (x)	28.5	25.2	21.8
P/BV (x)	4.1	3.7	3.3
EV/EBITDA (x)	16.7	15.1	12.7
Div Yield (%)	1.4	1.6	1.8
FCF Yield (%)	4.6	1.5	5.1

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	66.5	66.1	58.9
FII	19.9	20.5	29.2
Others	13.6	13.4	11.9

FII includes depository receipts

CMP: INR217 TP: INR300 (+38%) Buy

Earnings in line; broad-based growth momentum intact

New businesses scale up; FY29 margin target reiterated

- Crompton Greaves Consumer Electricals (CROMPTON)'s 2QFY27 earnings were in line with our estimates. Revenue grew ~18% YoY to INR22.6b. EBITDA rose ~24% YoY to INR2.0b. OPM was up 45bp YoY at ~9.0%. Adj PAT grew ~38% YoY to INR1.2b.
- Management indicated that 2QFY27 performance was supported by strong double-digit growth across businesses. ~80% of commodity inflation has been passed on through pricing actions. ECD growth was led by fans and appliances, while Butterfly and exports also performed well. It continued to expand its solar rooftop and wires businesses. CROMPTON reiterated its FY29 EBITDA margin target of ~11-12% and its target of doubling annual revenue growth from ~15% currently.
- We largely maintain our earnings estimates for FY27/FY28E and expect ~14% earnings CAGR over FY26-28E, driven by growth in existing categories and supported by new businesses. It trades at 25x/22x FY27E/FY28E EPS. We value CROMPTON at 30x FY28E EPS to arrive at our TP of INR300. Reiterate BUY.

ECD revenue up ~19% YoY; margin at 11.6% (est. 12.8%)

- Consol. revenue/EBITDA/adj. PAT stood at INR22.6b/INR2.0b/INR1.2b (+18%/+24%/38% YoY and +6%/+1%/+1% vs. our estimates). Gross margin contracted 1.8pp YoY to ~30%. OPM increased 45bp YoY to ~9.0%.
- Segmental highlights: **1) ECD** revenue grew ~19% YoY to INR16.3b, EBIT increased ~31% YoY to INR1.9b, and EBIT margin rose 1.0pp YoY to ~11.6%. **2) Lighting** revenue increased by ~14% YoY to INR3.0b, EBIT declined ~5% YoY to INR385m, and EBIT margin dipped 2.6pp YoY to ~13%. **3) Butterfly** revenue increased ~17% YoY to INR3.3b, EBIT rose ~11% YoY to INR246m, and EBIT margin declined 35bp YoY at ~7.4%.
- In 1HFY27, revenue/EBITDA/PAT grew 15%/20%/25% YoY to INR45.0b/ INR4.3b/INR2.6b. OPM increased 45p YoY to 9.5%. Operating cash outflow stood at INR2.4b vs. operating cash inflow of INR550m in 1HFY26 due to an increase of INR5.8b in working capital. Capex stood at INR355.7m vs. INR414.6m in 1HFY26. Net cash outflow stood at INR2.7b vs. net cash inflow of INR135.6m in 1HFY26.

Key highlights from the management commentary

- ECD segment benefited from healthy growth and operational efficiencies. Fans recorded double-digit growth, with BLDC fans growing ~40% through general trade, driven by portfolio interventions, improved distribution and increasing consumer preference for energy-efficient products.
- In Lighting, revenue was driven by ceiling lights and outdoor lighting in B2C, and industrial and indoor commercial lighting in B2B. Both B2B categories delivered strong double-digit growth
- Wire business, launched in South India in 1QFY27, is expanded into Punjab, Delhi and Gujarat.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)
Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@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.

Valuation and view

- CROMPTON's 2QFY27 performance was in line with our estimates, driven by broad-based growth and pricing actions that helped offset commodity inflation. We remain constructive on its growth prospects, supported by BLDC fan penetration, improving product mix, and the scale-up of solar rooftop and wires. The refreshed brand identity and cost efficiencies should aid long-term growth and margin expansion, with management targeting 11-12% EBITDA margin by FY29.
- We estimate CROMPTON to report a CAGR of 13%/12%/14% in revenue/ EBITDA/PAT over FY26-28. We estimate its OPM to remain flat at ~10% in FY28E from ~10% in FY26. RoIC is expected to improve to ~25% by FY28 from ~23% in FY26. RoE is likely to be ~15% in FY28E vs. ~14% in FY26. CROMPTON trades at 25x/22x FY27E/FY28E EPS. **We reiterate our BUY rating with a TP of INR300, based on 30x FY28E EPS.**

Quarterly Performance (Consolidated) **(INR m)**

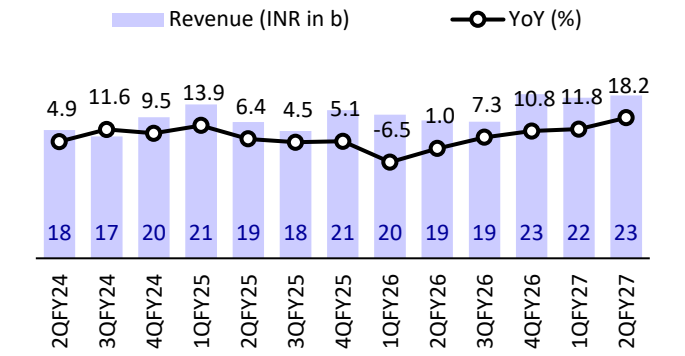
	FY26				FY27E				FY26	FY27E	FY27	Var.
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**			**2QE**	
Sales	**19,983**	**19,156**	**18,983**	**22,833**	**22,350**	**22,633**	**21,269**	**25,580**	**80,955**	**91,832**	**21,343**	6%
Change (%)	-6.5	1.0	7.3	10.8	11.8	18.2	12.0	12.0	2.9	13.4	11.4	
Adj EBITDA	**1,917**	**1,649**	**1,953**	**2,707**	**2,245**	**2,046**	**1,952**	**2,905**	**8,226**	**9,148**	**2,029**	1%
Change (%)	-17.5	-19.0	3.9	2.4	17.1	24.1	0.0	7.3	-7.4	11.2	23.1	
Adj EBITDA margin (%)	9.6	8.6	10.3	11.9	10.0	9.0	9.2	11.4	10.2	10.0	9.5	(47)
Depreciation	395	440	436	447	452	456	461	536	1,718	1,905	470	-3%
Interest	98	116	84	94	97	97	107	117	392	417	112	-13%
Other Income	237	134	128	158	218	176	166	192	657	751	188	-7%
PBT	**1,661**	**1,226**	**1,561**	**2,324**	**1,913**	**1,669**	**1,550**	**2,444**	**6,772**	**7,577**	**1,635**	2%
Extra-ordinary items	-	204	200	7,160	-	-	-	-	7,564	-	-	
Tax	422	268	350	475	486	425	395	601	1,515	1,907	415	
Effective Tax Rate (%)	25.4	21.8	22.4	20.4	25.4	25.5	25.5	24.6	22.4	25.2	25.4	
Reported PAT	**1,239**	**754**	**1,010**	**-5,311**	**1,427**	**1,244**	**1,155**	**1,844**	**-2,307**	**5,670**	**1,219**	2%
Change (%)	(18.7)	(41.1)	(9.8)	(409.2)	15.2	64.9	14.4	(134.7)	(140.9)	(345.7)	61.7	
Minority Interest	16.1	42.5	26.9	28.6	22.2	50.5	30.0	17.4	114.1	120.1	35	
Adj PAT	**1,223**	**863**	**1,132**	**1,697**	**1,405**	**1,193**	**1,125**	**1,826**	**4,916**	**5,550**	**1,184**	1%
Change (%)	(19.4)	(30.9)	3.1	0.2	14.9	38.3	(0.6)	7.6	(11.6)	12.9	37.2	

Segmental Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	
	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**			**2QE**	**Var.**
Sales												
ECD	15,863	13,712	13,850	17,553	17,541	16,345	15,651	19,775	60,978	69,312	15,357	6%
Lighting Products	2,330	2,611	2,750	3,156	2,688	2,983	2,997	3,478	10,846	12,145	2,897	3%
Butterfly	1,791	2,834	2,383	2,123	2,121	3,305	2,622	2,327	9,131	10,375	3,089	7%
EBIT												
ECD	2,116	1,450	1,800	2,724	2,372	1,895	1,956	2,926	8,090	9,149	1,966	-4%
Lighting Products	296	405	333	384	323	385	360	426	1,419	1,495	363	6%
Butterfly	76	221	140	131	90	246	131	121	567	588	185	33%
EBIT Margin (%)												
ECD	13.3	10.6	13.0	15.5	13.5	11.6	12.5	14.8	13.3	13.2	12.8	(121)
Lighting Products	12.7	15.5	12.1	12.2	12.0	12.9	12.0	12.3	13.1	12.3	12.5	40
Butterfly	4.2	7.8	5.9	6.2	4.2	7.4	5.0	5.2	6.2	5.7	6.0	144

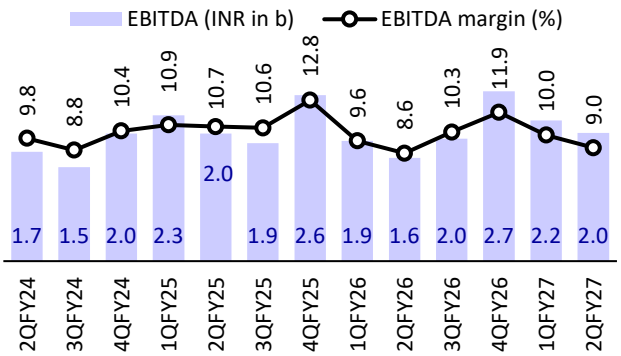
Story in charts

Exhibit 1: Overall revenue increased 18% YoY



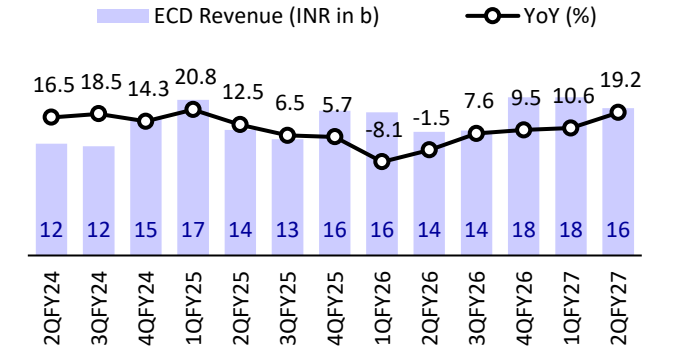
Source: MOFSL, Company

Exhibit 2: EBITDA margin expanded 45bp YoY to 9.0%



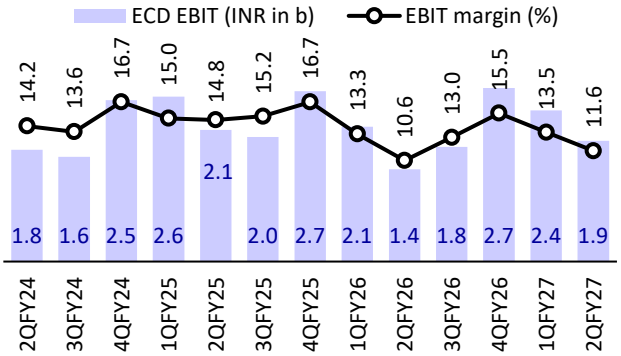
Source: MOFSL, Company

Exhibit 3: ECD revenue grew ~19% YoY



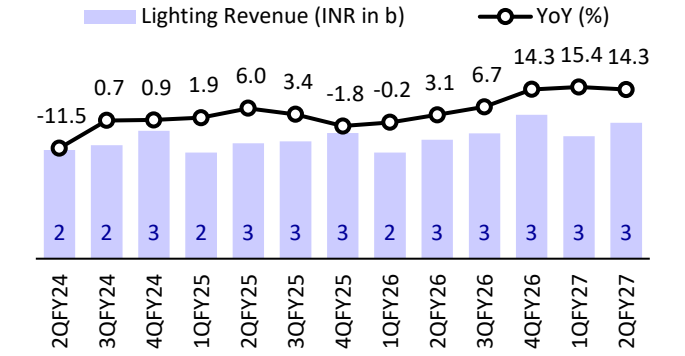
Source: MOFSL, Company

Exhibit 4: ECD EBIT margin rose 1.0pp YoY



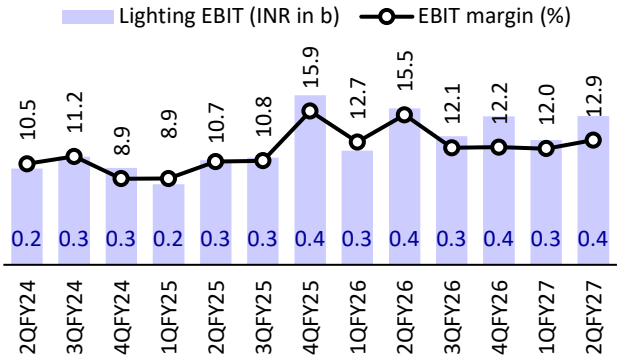
Source: MOFSL, Company

Exhibit 5: Lighting revenue increased ~14% YoY



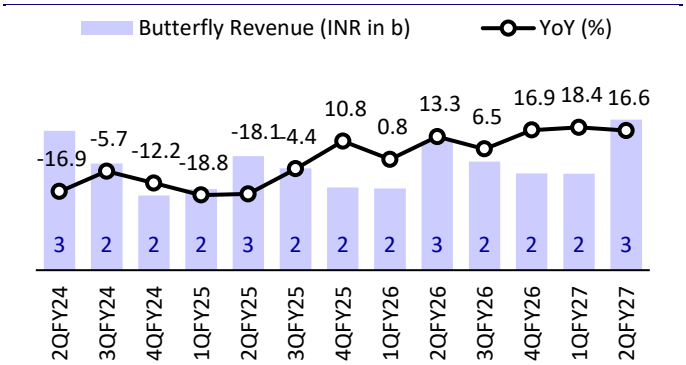
Source: MOFSL, Company

Exhibit 6: Lighting EBIT margin declined 2.6pp YoY



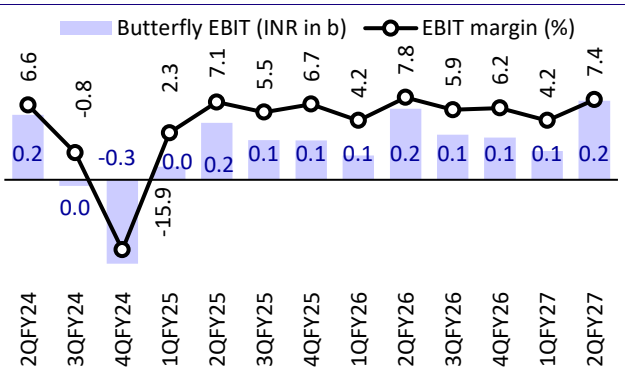
Source: MOFSL, Company

Exhibit 7: Butterfly revenue grew ~17% YoY



Source: MOFSL, Company

Exhibit 8: Butterfly EBIT margin declined 35bp YoY



Source: MOFSL, Company



Key highlights from the management commentary

Demand and pricing

- General and rural trade delivered strong double-digit growth. E-commerce remained subdued due to a conscious reduction in promotions to improve channel profitability.
- Cumulative price hikes across most businesses stood at ~11-15% in the preceding six months, while fans saw price increases of ~17-18% over YTD. ~80% of RM cost inflation has been passed on, and the balance will be addressed through further pricing actions and Unnati cost savings.
- Positive volume growth was observed across categories despite price hikes. It targets fan growth of 1.5-1.7x the category, supported by BLDC fans, regulatory-led consolidation in entry-level fans and growth in table, pedestal and wall fans.
- The refreshed brand identity was launched in Aug'26, with a focus on design-led innovation, technology and smart, connected products.

ECD segment

- Segment benefitted from healthy growth and operational efficiencies. Fans recorded double-digit growth, with BLDC fans growing ~40% through general trade, driven by portfolio interventions, improved distribution and increasing consumer preference for energy-efficient products.
- Conventional pumps delivered double-digit growth, while solar pump demand moderated as PM-KUSUM 1.1 orders approached completion. It expects activity to improve with the rollout of PM-KUSUM 2.0.
- Large domestic appliances grew at double digits, led by water heaters, in which COMPTON's market share continued to improve. Small domestic appliances grew over 20%, driven by air fryers, induction cooktops and mixer grinders, with profitability improving faster than revenue.

Lighting segment

- Revenue was driven by ceiling lights and outdoor lighting in B2C, and industrial and indoor commercial lighting in B2B. Both B2B categories delivered strong double-digit growth.
- Margin was lower YoY due to pre-contracted B2B orders. Pricing actions were relatively lower than in other businesses, given the transition from deflation to inflation.
- Wire business, launched in South India in 1QFY27, has been expanded into Punjab, Delhi and Gujarat. Solar rooftop B2C and Indoor commercial operations have commenced across seven states, supported by channel partners and an established product offering.

Butterfly Gandhimathi Appliances (BGAL)

- Growth was supported by market-share gains in core categories and a higher contribution from premium products. The IDF Pro series contributes a double-digit share of the overall business. Pressure cookers continued to grow strongly following GST rate reductions, and the momentum is expected to sustain.
- It is pursuing selective national expansion, initially focusing on Maharashtra, through a campaign for its five-star gas cooktop. Early growth trends in Western and Northeastern markets are encouraging, although these markets are relatively small. The focus is on improving sales quality by strengthening core

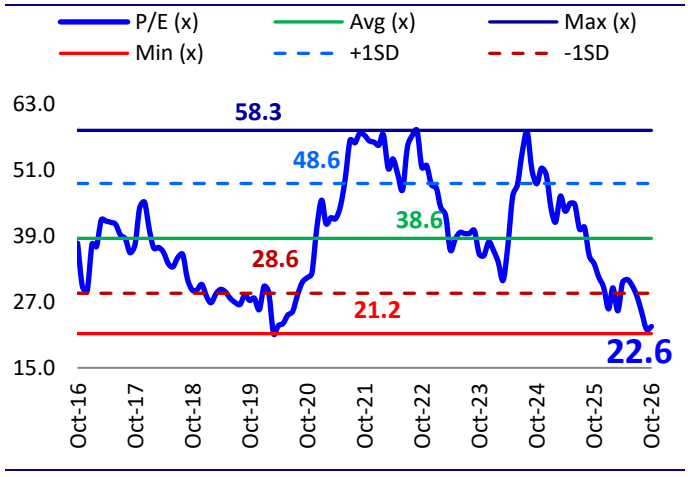
markets before expanding distribution. Gross margins remained broadly flat, as pricing actions largely offset commodity inflation.

- Large Kitchen Appliances and Rion are being integrated into Butterfly's operating ecosystem to reduce costs and improve profitability. Historical annual EBITDA losses from LKA ranged around INR160m-250m. Exports grew over ~70% YoY, reaching the highest-ever quarterly revenue.

Other highlights

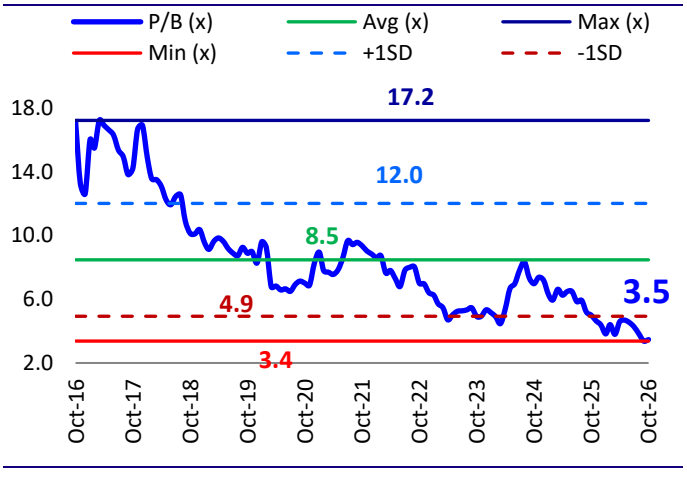
- Solar pumps: More than ~50% of the 38,000-unit Andhra Pradesh order book has been executed, including 20,000 installations by CROMPTON. Most of the remaining execution is expected in 3QFY27, with some spill over thereafter. It estimates the market opportunity at INR260b in solar rooftops and will selectively pursue further government tenders based on profitability.
- It targets new businesses contributing ~14-15% of revenue over the long term. Solar pumps, rooftop and wires will leverage existing distribution, supply-chain and innovation infrastructure, limiting incremental costs.
- The export business is led by fans, with additional sales of pumps and appliances across Africa, the Middle East, Southeast Asia and South Asia. Export margins are slightly lower than domestic margins but benefit from cash sales and no credit exposure.
- Evaluation of a greenfield plant is at an advanced stage, with potential manufacturing capabilities across fans, appliances and wires. Current supply is not constrained, and outsourcing continues to help optimize capital costs.
- It reiterated its FY29 EBITDA margin of ~11-12%, supported by revenue growth, operating leverage and cost efficiencies. It is targeting to double its revenue growth ahead from 15% now.
- CROMPTON expects sustainable double-digit revenue and profit growth, supported by normalized inventory, improved supply availability, pricing actions, cost savings and continued investment in the brand.

Exhibit 9: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**48,035**	**53,941**	**68,696**	**73,128**	**78,636**	**80,955**	92,832	1,03,520
Change (%)	6.3	12.3	27.4	6.5	7.5	2.9	14.7	11.5
Raw Materials	32,672	37,018	46,804	50,003	52,733	55,152	64,283	71,587
Gross margin (%)	32.0	31.4	31.9	31.6	32.9	31.9	30.8	30.8
Staff Cost	3,366	3,624	5,408	5,899	6,390	6,813	7,568	8,275
Other Expenses	4,792	5,605	8,780	10,089	10,630	10,716	11,833	13,200
EBITDA	**7,205**	**7,695**	**7,705**	**7,137**	**8,882**	**8,274**	**9,148**	**10,458**
Change (%)	20.3	6.8	0.1	-7.4	24.5	-6.8	10.6	14.3
% of Net Sales	15.0	14.3	11.2	9.8	11.3	10.2	9.9	10.1
Depreciation	297	423	1,159	1,288	1,528	1,718	1,905	1,984
Interest	429	353	1,092	792	480	440	417	397
Other Income	758	727	668	674	688	656	751	695
PBT	**7,236**	**7,645**	**6,122**	**5,731**	**7,562**	**6,771**	**7,577**	**8,772**
Tax	1,070	1,732	1,358	1,313	1,921	1,515	1,907	2,208
Rate (%)	14.8	22.6	22.2	22.9	25.4	22.4	25.2	25.2
Extra-ordinary Inc.(net)	0	-130	0	0	0	-7,564	0	0
Reported PAT	**6,167**	**5,784**	**4,764**	**4,418**	**5,641**	**-2,308**	**5,670**	**6,564**
Change (%)	24.2	-6.2	-17.6	-7.3	27.7	-140.9	-345.7	15.8
Minority Interest	0	0	132	19	81	114	120	145
Adjusted PAT	**6,167**	**5,880**	**4,632**	**4,399**	**5,559**	**4,916**	**5,550**	**6,419**
Change (%)	24.2	-4.6	-21.2	-5.0	26.4	-11.6	12.9	15.7

Balance Sheet (Consolidated) **(INR M)**

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	1,255	1,267	1,272	1,286	1,288	1,288	1,288	1,288
Reserves	18,059	23,263	25,328	28,710	32,614	28,375	31,671	35,514
Minority Interest	0	7,825	4,477	4,494	4,576	4,694	4,814	4,959
Net Worth	**19,314**	**32,354**	**31,077**	**34,490**	**38,478**	**34,357**	**37,773**	**41,761**
Loans	4,788	16,075	9,222	5,990	2,998	0	0	0
Deferred Tax Liability	-586	394	123	99	-129	-398	-398	-398
Capital Employed	**23,517**	**48,824**	**40,422**	**40,579**	**41,347**	**33,958**	**37,374**	**41,363**
Gross Fixed Assets	10,056	33,894	34,663	35,184	37,063	31,402	32,402	33,402
Less: Depreciation	906	1,159	2,164	3,215	4,113	5,832	7,736	9,720
Net Fixed Assets	**9,150**	**32,735**	**32,499**	**31,968**	**32,950**	**25,570**	**24,666**	**23,682**
Capital WIP	109	130	265	585	343	300	300	300
Investments	7,697	6,242	5,482	6,891	7,211	9,710	9,710	9,710
Curr. Assets	**18,433**	**25,380**	**18,298**	**21,373**	**22,665**	**24,806**	**27,804**	**35,352**
Inventory	5,186	7,210	7,439	8,304	8,817	7,442	8,534	9,516
Debtors	4,608	6,154	6,861	7,335	7,017	10,857	12,450	13,883
Cash & Bank Balance	6,040	9,152	1,095	2,608	3,530	1,839	1,877	6,735
Other Current Assets	2,599	2,863	2,904	3,125	3,301	4,668	4,943	5,218
Current Liab. & Prov.	**11,872**	**15,662**	**16,123**	**20,238**	**21,822**	**26,428**	**25,105**	**27,681**
Creditors	8,204	10,178	10,486	13,285	14,107	18,703	16,730	18,656
Other Liabilities	1,520	2,567	2,640	2,976	4,375	4,749	5,174	5,599
Provisions	2,148	2,918	2,997	3,977	3,340	2,976	3,201	3,426
Net Current Assets	**6,561**	**9,717**	**2,175**	**1,135**	**843**	**-1,622**	**2,699**	**7,671**
Application of Funds	**23,517**	**48,824**	**40,422**	**40,579**	**41,347**	**33,958**	**37,374**	**41,363**

Financials and valuations (Consolidated)

Ratios								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)								
Adjusted EPS	**9.8**	**9.3**	**7.3**	**6.8**	**8.6**	**7.6**	**8.6**	**10.0**
Growth (%)	24.1	-5.5	-21.6	-6.1	26.2	-11.6	12.9	15.7
Cash EPS	10.3	10.0	9.1	8.8	11.0	10.3	11.6	13.0
Book Value	30.8	51.1	48.9	53.6	59.8	53.4	58.7	64.9
DPS	2.5	2.5	2.5	9.0	3.0	3.0	3.5	4.0
Payout (incl. Div. Tax.)	30.4	26.6	34.1	43.5	34.7	39.3	40.6	40.1
Valuation (x)								
P/Sales	2.8	2.6	2.0	1.9	1.8	1.7	1.5	1.4
P/E	22.1	23.4	29.8	31.8	25.2	28.5	25.2	21.8
Cash P/E	21.1	21.8	23.9	24.6	19.7	21.1	18.8	16.6
EV/EBITDA	18.7	18.8	19.0	20.0	15.7	16.7	15.1	12.7
EV/Sales	2.8	2.7	2.1	2.0	1.8	1.7	1.5	1.3
Price/Book Value	7.1	4.3	4.4	4.0	3.6	4.1	3.7	3.3
Dividend Yield (%)	1.1	1.1	1.1	4.1	1.4	1.4	1.6	1.8
Profitability Ratios (%)								
RoE	31.9	18.2	14.9	12.8	14.4	14.3	14.7	15.4
RoCE	27.8	12.7	13.9	12.4	14.5	16.5	16.0	16.6
RoIC	55.1	16.8	15.1	14.5	17.9	22.7	21.0	25.4
Turnover Ratios								
Debtors (Days)	35	42	36	37	33	49	49	49
Inventory (Days)	39	49	40	41	41	34	34	34
Creditors. (Days)	62	69	56	66	65	66	66	66
Asset Turnover (x)	2.0	1.1	1.7	1.8	1.9	2.4	2.5	2.5
Leverage Ratio								
Net Debt/Equity (x)	-0.1	0.2	0.3	0.1	0.0	-0.1	0.0	-0.2

Cash Flow Statement								(INR M)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
PBT before EO Items	**6,707**	**7,381**	**5,712**	**5,111**	**6,981**	**5,810**	**7,201**	**8,424**
Add : Depreciation	297	423	1,159	1,288	1,528	1,718	1,905	1,984
Interest	429	353	1,092	792	480	440	417	397
Less : Direct Taxes Paid	575	1,798	1,399	984	1,782	1,585	1,907	2,208
(Inc)/Dec in WC	(1,445)	(1,005)	1,039	(2,226)	(167)	(852)	4,583	415
CF from Operations	**8,303**	**7,364**	**5,526**	**8,434**	**7,374**	**7,235**	**3,034**	**8,183**
(Inc)/Dec in FA	(198)	(1,706)	(708)	(805)	(1,028)	(795)	(1,000)	(1,000)
Free Cash Flow	**8,105**	**5,658**	**4,818**	**7,629**	**6,346**	**6,440**	**2,034**	**7,183**
(Pur)/Sale of Investments	(4,760)	(15,653)	3,340	(1,264)	(283)	(951)	375	348
CF from Investments	**(4,957)**	**(17,359)**	**2,632**	**(2,069)**	**(1,311)**	**(1,746)**	**(625)**	**(652)**
(Inc)/Dec in Net Worth / Others	73	603	416	893	204	24	-	-
(Inc)/Dec in Debt	1,181	10,539	(7,179)	(3,640)	(3,528)	(3,629)	300	300
Less : Interest Paid	342	505	765	754	618	458	417	397
Dividend Paid	1,874	1,564	1,578	1,912	1,930	1,932	2,254	2,576
CF from Fin. Activity	**(962)**	**9,073**	**(9,105)**	**(5,413)**	**(5,872)**	**(5,994)**	**(2,371)**	**(2,673)**
Inc/Dec of Cash	**2,384**	**(922)**	**(948)**	**952**	**191**	**(505)**	**38**	**4,857**
Add: Beginning Balance (including bank deposits)	3,656	10,060	2,043	1,656	3,339	2,344	1,839	1,877
Add: Balance pursuant to scheme	-	14	-	-	-	-	-	-
Closing Balance	**6,040**	**9,152**	**1,095**	**2,608**	**3,530**	**1,839**	**1,877**	**6,735**

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.