

Birla Corporation

Estimate change



TP change



Rating change



Bloomberg	BCORP IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	97.7 / 1.1
52-Week Range (INR)	1657 / 902
1, 6, 12 Rel. Per (%)	5/11/-26
12M Avg Val (INR M)	162

Financial Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	92.1	99.3	105.3
EBITDA	12.2	14.9	16.6
Adj. PAT	3.3	4.8	5.9
EBITDA Margin (%)	13.2	15.0	15.8
Adj. EPS (INR)	42.2	62.4	76.5
EPS Gr. (%)	-21.8	47.7	22.7
BV/Sh. (INR)	911	963	1,030

Ratios

Net D:E	0.4	0.4	0.5
RoE (%)	4.8	6.7	7.7
RoCE (%)	5.1	5.9	6.1
Payout (%)	26	16	13

Valuations

P/E (x)	30.1	20.4	16.6
P/BV (x)	1.4	1.3	1.2
EV/EBITDA(x)	9.0	7.4	6.3
EV/ton (USD)	64	60	57
Div. Yield (%)	0.8	0.8	0.8

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	62.9	62.9	62.9
DII	15.6	16.3	15.6
FII	6.3	5.6	6.8
Others	15.2	15.3	14.7

FII includes depository receipts

CMP: INR1,269

TP: INR1,540 (+21%)

Buy

Performance above estimates; announces growth plans

Aiming for ~6-8% growth in FY26E, in line with industry

- BCORP's 4QFY25 earnings were above our estimates, driven by higher-than-estimated volume and realization. EBITDA grew ~13% YoY to INR5.3b (~50% beat). EBITDA/t grew ~5% YoY to INR1,027 (est. INR721), and OPM surged 1.2pp YoY to ~19% (est. ~14%). Adj. PAT rose ~52% YoY to INR2.9b (~175% above estimate, aided by higher other income, lower interest cost, and ETR).
- Management highlighted that the QoQ spike in realizations was led by price hikes in the North & East regions, a better regional mix, and higher premium product sales. Current realization is flat vs. the 4QFY25 average. It targets volume growth of ~6-8% in FY26, in line with the industry. Further, BCORP announced the next leg of capacity expansion to increase its clinker/grinding capacity to 16.7mtpa/27.6mtpa from 13.0mtpa/20.0mtpa currently.
- We raise our EBITDA by 14%/8% for FY26E/FY27E, factoring in the outperformance in realization in 4Q. The stock trades inexpensively at 7x/6x FY26E/FY27E EV/EBITDA and EV/t of USD60/USD57. We value the stock at 8x FY27E EV/EBITDA to arrive at our revised TP of INR1,540 (vs. INR1,320).

Reiterate BUY.

Volume up 7% YoY (5% beat); realization/t down 1% YoY (6% beat)

- Consol. revenue/EBITDA/Adj. PAT stood at INR28.1b/INR5.3b/INR2.9b (up 6%/13%/52% YoY and +11%/+50%/+175% vs. our estimates) in 4QFY25. Sales volumes increased 7% YoY to 5.2mt (+5% vs. our estimate). Cement realization declined 1% YoY (up 8% QoQ) at INR5,177 (+6% vs. estimate).
- Opex/t declined ~3% YoY (in line with estimate), led by a 6% dip in variable costs. Employee cost/other expense per ton declined ~7%/2% YoY, whereas freight cost/t increased ~4% YoY. OPM increased 1.2pp YoY to ~19%, and EBITDA/t increased 5% YoY to INR1,027. Depreciation/Interest costs dipped 5%/11% YoY, whereas 'Other income' increased 88% YoY. ETR stood at ~22% vs. 29% in 4QFY24.
- In FY25, consol. revenue/EBITDA/adj PAT declined ~5%/15%/22% YoY. Volume grew 2% YoY, while realization fell ~7% YoY. EBITDA/t declined 17% YoY to INR674. OPM contracted 1.7pp to ~13%. OCF stood at INR16.7b vs. INR16.2b in FY24. Capex stood at INR4.5b vs. INR5.3b in FY24. FCF stood at INR12.3b vs. INR10.9b in FY24.

Highlights from the management commentary

- Mukutban operations have exceeded their internal expectations. BCORP is seeing a steady ramp-up and is currently operating at 80% capacity utilization. It targets this to further utilization to 85% in FY26.
- Fuel consumption costs were INR1.39/Kcal vs. INR1.50/Kcal in 3QFY25. The green power share was ~25%. It is working to reduce power costs by raising green power share (via solar, hybrid, and WHRS) to ~36-37% going forward.
- Accrued incentives stood at INR410m for 4QFY25 and INR1.03b in FY25.

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.

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

Valuation and view

- BCORP reported sharp sequential improvement in profitability, led by an increase in realization and controlled opex/t. Steady growth at the Mukutban plant also helped it to achieve strong performance. The company announced capacity expansion plans to be commissioned over FY28-29. Till then, due to capacity constraints and a peak capacity utilization, we factor in a moderate volume CAGR of ~5% over FY25-27. We estimate BCORP's EBITDA/t to improve to INR785/INR832 in FY26/FY27 vs. INR672 in FY25 (five-year average INR820).
- BCORP trades inexpensively at 7x/6x FY26E/FY27E EV/EBITDA and EV/t of USD60/USD57. We value the stock at 8x FY27E EV/EBITDA to arrive at our revised TP of INR1,540 (earlier INR1,320). **Reiterate BUY.**

Consolidated performance

Y/E March	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Cement Sales (MT)	4.4	4.2	4.2	4.9	4.4	4.0	4.5	5.2	17.7	18.1	5.0	5
YoY Change (%)	12.2	14.8	12.9	9.2	(0.7)	(5.0)	7.1	7.2	12.2	2.5	2.1	
Cement Realization	5,229	5,211	5,316	5,218	4,843	4,722	4,790	5,177	5,239	4,886	4,903	6
YoY Change (%)	(2.2)	1.2	2.7	(1.2)	(7.4)	(9.4)	(9.9)	(0.8)	(0.0)	(6.7)	(6.0)	
QoQ Change (%)	(0.9)	(0.3)	2.0	(1.8)	(7.2)	(2.5)	1.4	8.1			2.3	
Net Sales	24.1	22.9	23.1	26.6	21.9	19.5	22.6	28.1	96.6	92.1	25.3	11
YoY Change (%)	9.3	14.3	14.7	7.9	(9.1)	(14.6)	(2.4)	6.0	11.3	(4.6)	(4.8)	
Total Expenditure	21.1	20.0	19.3	21.8	19.3	17.8	20.1	22.8	82.3	80.0	21.7	5
EBITDA	3.0	2.9	3.8	4.7	2.6	1.8	2.5	5.3	14.4	12.2	3.6	50
Margin (%)	12.4	12.6	16.4	17.8	11.8	9.1	11.0	19.0	14.9	13.2	14.1	485
YoY Change (%)	14.9	207.4	162.1	72.2	-13.3	-38.7	-34.5	13.0	86.2	-15.3	-24.5	
Depreciation	1.4	1.4	1.4	1.5	1.5	1.5	1.4	1.4	5.8	5.7	1.4	(0)
Interest	1.0	1.0	1.0	0.8	0.9	0.9	0.8	0.7	3.7	3.3	0.9	(17)
Other Income	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.5	0.9	1.0	0.2	202
Profit before Tax	0.8	0.8	1.5	2.7	0.4	-0.4	0.4	3.7	5.7	4.2	1.4	158
EO (Income)/Expense	-	0.0	-	(0.1)	-	-	-	0.4	(0.1)	0.4	-	
Profit before Tax after EO	0.8	0.8	1.5	2.7	0.4	-0.4	0.4	3.3	5.8	3.8	1.4	131
Tax	0.2	0.2	0.4	0.8	0.1	-0.1	0.1	0.7	1.6	0.8	0.4	
Rate (%)	21.7	24.3	28.9	29.2	25.9	29.4	24.6	21.8	27.5	21.9	26.6	
Reported PAT	0.6	0.6	1.1	1.9	0.3	-0.3	0.3	2.6	4.2	3.0	1.0	146
Adj. PAT	0.6	0.6	1.1	1.9	0.3	-0.3	0.3	2.9	4.2	3.3	1.0	175
Margin (%)	2.5	2.6	4.7	7.1	1.5	-1.3	1.4	10.2	4.3	3.5	4.1	
YoY Change (%)	(16.2)	NM	NM	164.6	(45.4)	NM	(71.4)	52.2	1,052.2	(21.8)	(44.7)	

Per tonne analysis (INR)

Blended Realization	5,461	5,468	5,505	5,477	5,001	4,918	5,015	5,413	5,475	5,091	5,107	6
YoY Change (%)	(2.6)	(0.5)	1.6	(1.2)	(8.4)	(10.1)	(8.9)	(1.2)	(0.8)	(7.0)	(6.8)	
Raw Material	958	917	782	921	666	719	749	905	896	765	746	21
Staff Cost	317	341	336	274	337	354	320	254	315	312	296	(14)
Power and Fuel	1,153	1,183	1,094	1,000	1,004	1,025	1,025	892	1,103	979	1,008	(12)
Transport and Forwarding	1,321	1,240	1,325	1,284	1,322	1,249	1,319	1,337	1,292	1,306	1,322	1
Other Exp.	1,038	1,096	1,066	1,024	1,082	1,126	1,051	999	1,061	1,065	1,014	(1)
Total Expenditure	4,786	4,777	4,604	4,503	4,411	4,472	4,464	4,387	4,660	4,426	4,386	0
EBITDA	675	691	901	974	590	446	551	1,027	815	672	721	42

Source: Company, MOFSL Estimates



Highlights from the management commentary

Demand and pricing

- BCORP remains optimistic on demand trends, having witnessed a notable improvement in 4QFY25. The company indicated a gradual recovery in the North and East regions, which drove growth in both volumes and realizations. While near-term visibility remains stable, full momentum restoration is expected to continue into FY26, with the volume expected to grow between ~6%-8%.
- North and East regions contributed the most to realization gains, supported by sequential price improvement and better demand traction. East saw relatively higher price gains, though the company has limited exposure there. The North recovered from a depressed base in 3QFY25 and contributed significantly in 4Q.
- Central India continued to face headwinds along with muted demand. Pricing in this region remained largely flat, impacting realizations.
- The Mukutban plant, despite pricing pressures in Maharashtra, has emerged as a volume growth engine and is operating at high utilization levels ~80% in FY25, expected to reach ~85% in FY26.

Operational performance

- The company's capacity utilization stood at ~105% in 4QFY25 vs. ~97%/92% in 4QFY24/3QFY25. Blended cement sales stood at 82% in 4QFY25 vs. ~84%/79% of total volumes in 4QFY24/3QFY25. Trade share stood at ~73% of total volumes in 4QFY25 vs. ~71%/68% each in 4QFY24/3QFY25. Premium products contributed ~59% of trade volumes in 4QFY25 vs. ~55%/59% in 4QFY24/3QFY25.
- The share of renewable power stood at ~25% in 4QFY25 vs. ~24%/26% in 4QFY24/3QFY25. The company continues to work on optimizing its energy mix, power sourced from green energy (solar hybrid and Waste Heat Recovery Systems), and plans this to increase this to ~36–37% going forward.
- Fuel consumption costs stood at INR1.39/Kcal vs. INR1.50/Kcal in 3QFY25, with the overall power and fuel costs showing a downward trend, aided by a higher green power share.
- Additionally, the Bikram coal mine is set for commissioning by 3QFY26, with meaningful production ramp-up expected in FY27. While another coal mine, Brahampur, is scheduled to start production in FY28. The lead distance was ~350km, while for the Mukutban plant, it was ~450km.
- Accrued incentives stood at INR410m for 4QFY25 and INR1.03b in FY25.

Capacity expansion and net debt

- Capex of INR4.4b was incurred in FY25, and the company has guided for a capex of INR11b in FY26.
- The company announced capacity expansion to 27.6mtpa by FY28-29 from 20.0mtpa currently. Key projects include 1) 3.7mtpa brownfield clinker capacity at Maihar, Madhya Pradesh (to be commissioned by 3QFY28) and three greenfield grinding units with a combined capacity of 6.2mtpa in central India (3.4mtpa) and Bihar (2.8mtpa) to become operational by FY28-29. Total estimated capex is INR43.4b. Ongoing expansion of 1.4mtpa GU at Kundanganj, Uttar Pradesh to be commissioned in 2QFY26. The Prayagraj, Uttar Pradesh (1.4mtpa) and Gaya Phase-1 (1.4mtpa), part of the recent capacity

announcements, are expected to be commissioned by Dec'27, taking total grinding capacity to 25MTPA by FY28.

- Expansions are expected to be funded through a mix of internal accruals and debt. Net debt is expected to rise to around INR30b in FY26; however, the company aims to maintain its net debt-to-EBITDA ratio below 2.0x, comfortably within its long-term policy cap of 3.0x.
- Net debt stood at INR22.4b as of Mar'25 vs. INR30.0b as of Mar'24.

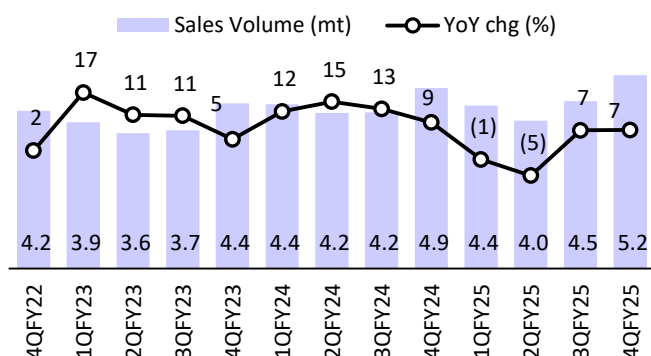
Exhibit 1: Revisions to our estimates

	Revised		Old		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	99.3	105.3	96.2	103.6	3.2	1.6
EBITDA	14.9	16.6	13.1	15.4	13.7	7.9
PAT	4.8	5.9	3.8	5.5	26.3	6.8
EPS (INR)	62.4	76.5	49.4	71.6	26.3	6.8

Source: Company, MOFSL estimates

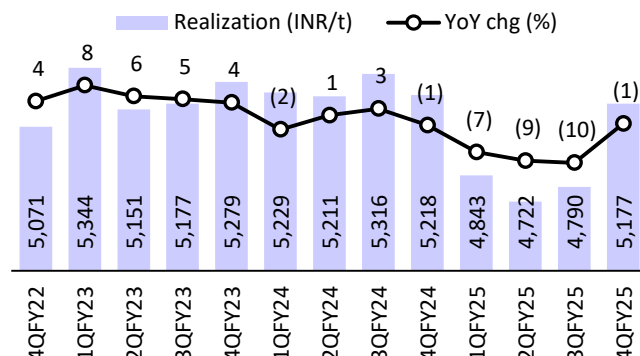
Story in charts

Exhibit 2: Sales volume increased ~7% YoY



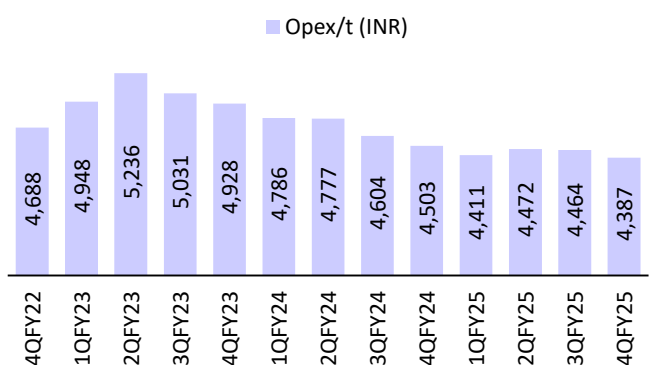
Source: Company, MOFSL

Exhibit 3: Cement realization was down ~1% YoY



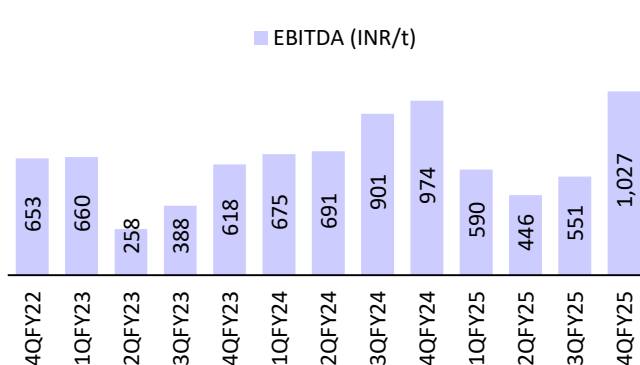
Source: Company, MOFSL

Exhibit 4: Opex/t declined ~3% YoY



Source: Company, MOFSL

Exhibit 5: EBITDA/t increased 5% YoY



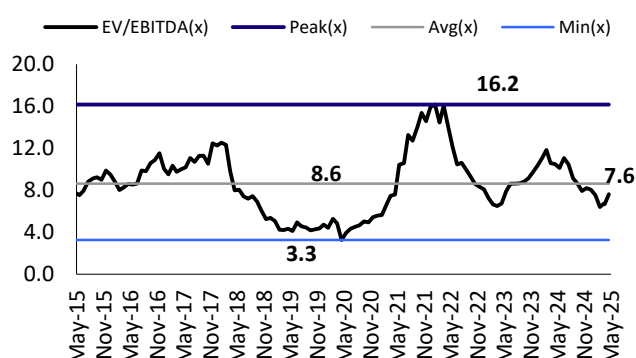
Source: Company, MOFSL

Exhibit 6: Key performance indicators – per ton analysis

INR/t	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
Blended Realization	5,413	5,477	(1)	5,015	8
RM Costs	905	921	(2)	749	21
Employee Expenses	254	274	(7)	320	(21)
Power and Fuel	892	1,000	(11)	1,025	(13)
Freight and Handling Outward	1,337	1,284	4	1,319	1
Other Expenses	999	1,024	(2)	1,051	(5)
Total Expenses	4,387	4,503	(3)	4,464	(2)
EBITDA	1,027	974	5	551	86

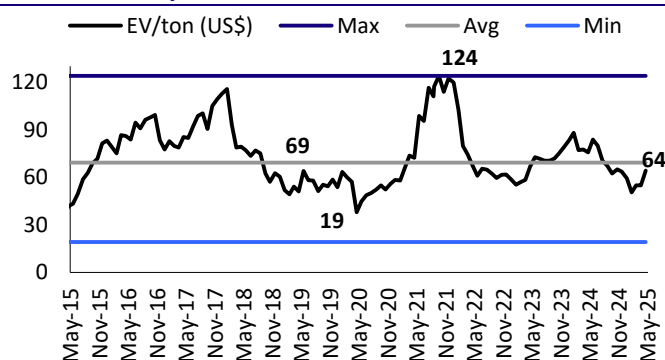
Source: Company, MOFSL

Exhibit 7: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 8: One-year forward EV/t trend



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	69,157	67,855	74,612	86,823	96,627	92,145	99,260	1,05,332
Change (%)	5.6	-1.9	10.0	16.4	11.3	-4.6	7.7	6.1
Total Expenditure	55,797	54,163	63,512	79,103	82,251	79,973	84,332	88,724
EBITDA	13,360	13,691	11,100	7,720	14,376	12,172	14,928	16,607
Margin (%)	19.3	20.2	14.9	8.9	14.9	13.2	15.0	15.8
Depreciation	3,519	3,708	3,969	5,099	5,783	5,719	6,129	6,300
EBIT	9,841	9,984	7,131	2,621	8,593	6,454	8,799	10,307
Int. and Finance Charges	3,877	2,963	2,427	3,387	3,717	3,271	2,972	2,901
Other Income - Rec.	851	673	988	1,131	856	979	796	717
PBT after EO	6,815	8,375	5,421	431	5,799	3,779	6,622	8,123
Change (%)	114.7	22.9	-35.3	-92.0	1,245.2	-34.8	75.3	22.7
Tax	1,763	2,074	1,435	26	1,594	826	1,820	2,232
Tax Rate (%)	25.9	24.8	26.5	6.1	27.5	21.9	27.5	27.5
Reported PAT	5,052	6,301	3,986	405	4,206	2,952	4,803	5,891
Extra-Ordinary Expenses	0	-681	271	-67	-68	384	0	0
PAT Adjusted for EO Items	5,052	5,460	4,200	361	4,158	3,252	4,803	5,891
Change (%)	97.6	8.1	-23.1	-91.4	1,052.2	-21.8	47.7	22.7
Margin (%)	7.3	8.0	5.6	0.4	4.3	3.5	4.8	5.6

Balance Sheet

								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	770	770	770	770	770	770	770	770
Reserves	47,291	54,090	59,718	59,038	65,968	69,381	73,414	78,534
Net Worth	48,061	54,860	60,488	59,808	66,738	70,151	74,184	79,304
Loans	42,820	40,464	42,080	43,497	37,697	33,633	38,633	47,633
Deferred Liabilities	8,568	8,668	9,722	9,712	11,042	10,401	10,401	10,401
Capital Employed	99,449	1,03,992	1,12,291	1,13,017	1,15,477	1,14,185	1,23,218	1,37,338
Gross Block	87,430	91,087	97,586	1,25,338	1,30,596	1,33,760	1,42,865	1,48,365
Less: Accum. Deprn.	14,158	17,852	21,821	26,920	32,703	38,422	44,551	50,850
Net Fixed Assets	73,273	73,235	75,765	98,418	97,893	95,338	98,314	97,514
Capital WIP	16,020	21,048	25,511	3,576	4,805	5,605	10,000	25,000
Investments	8,363	7,526	10,093	8,683	12,881	14,534	14,534	14,534
Curr. Assets	24,098	27,147	27,147	30,042	28,783	27,832	31,691	33,480
Inventory	7,876	8,101	8,200	10,616	9,646	9,670	10,416	11,053
Account Receivables	2,504	2,795	3,028	3,233	4,149	3,391	3,970	4,213
Cash and Bank Balance	2,558	1,773	1,380	2,183	1,592	1,265	1,846	965
Others	11,160	14,479	14,539	14,010	13,396	13,506	15,458	17,248
Curr. Liability and Prov.	22,306	24,964	26,225	27,703	28,884	29,124	31,321	33,190
Account Payables	21,637	24,230	25,453	26,797	27,924	28,361	30,551	32,420
Provisions	669	734	772	906	960	763	770	770
Net Current Assets	1,793	2,184	922	2,340	-102	-1,292	370	290
Appl. of Funds	99,449	1,03,992	1,12,291	1,13,017	1,15,477	1,14,185	1,23,218	1,37,339

Source: Company, MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	65.6	70.9	54.5	4.7	54.0	42.2	62.4	76.5
Cash EPS	111.3	119.0	106.1	70.9	129.1	116.5	141.9	158.3
BV/Share	624.1	712.4	785.5	776.6	866.6	910.9	963.3	1,029.8
DPS	7.5	10.0	10.0	2.5	10.0	10.0	10.0	10.0
Payout (%)	13.3	12.2	19.3	47.5	18.3	26.1	16.0	13.1
Valuation (x)								
P/E	19.4	17.9	23.3	271.1	23.5	30.1	20.4	16.6
Cash P/E	11.4	10.7	12.0	17.9	9.8	10.9	8.9	8.0
P/BV	2.0	1.8	1.6	1.6	1.5	1.4	1.3	1.2
EV/Sales	1.6	1.6	1.4	1.5	1.2	1.2	1.1	1.0
EV/EBITDA	8.5	7.9	9.3	16.4	8.1	9.0	7.4	6.3
EV/t - Cap (USD)	86	82	75	74	68	64	60	57
Dividend Yield (%)	0.6	0.8	0.8	0.2	0.8	0.8	0.8	0.8
Return Ratios (%)								
RoE	10.9	10.6	7.3	0.6	6.6	4.8	6.7	7.7
RoCE	8.2	7.9	5.5	3.1	6.0	5.1	5.9	6.1
RoIC	10.0	10.3	7.0	2.8	6.4	5.3	6.7	7.7
Working Capital Ratios								
Inventory (Days)	42	44	40	45	36	38	38	38
Debtor (Days)	13	15	15	14	16	13	15	15
Working Capital Turnover (Days)	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Leverage Ratio								
Current ratio	1.1	1.1	1.0	1.1	1.0	1.0	1.0	1.0
Debt/Equity (x)	0.9	0.7	0.7	0.7	0.6	0.5	0.5	0.6

Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INR m)								
OP/(Loss) before Tax	6,815	7,126	5,378	431	5,799	3,779	6,622	8,123
Depreciation	3,519	3,708	3,969	5,099	5,783	5,719	6,129	6,300
Interest and Finance Charges	3,877	2,963	2,427	3,387	3,717	3,271	2,972	2,901
Direct Taxes Paid	-418	-843	-610	-508	-751	-723	-1,820	-2,232
(Inc.)/Dec. in WC	207	-201	-2	280	2,021	4,740	-1,080	-801
CF from Operations	14,000	12,752	11,162	8,689	16,570	16,784	12,824	14,290
Others	-588	532	-770	-634	-376	-90	0	0
CF from Operating incl. EO	13,412	13,284	10,392	8,055	16,195	16,695	12,824	14,290
(Inc.)/Dec. in FA	-9,860	-8,028	-7,762	-6,263	-5,255	-4,436	-13,500	-20,500
Free Cash Flow	3,552	5,256	2,629	1,791	10,939	12,259	-676	-6,210
(Pur.)/Sale of Investments	-446	2,438	-1,269	1,595	-1,053	-861	0	0
Others	74	-1,699	950	601	-786	-3,498	0	0
CF from Investments	-10,232	-7,289	-8,082	-4,068	-7,094	-8,795	-13,500	-20,500
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	1,860	-2,252	1,246	980	-5,998	-4,303	5,000	9,000
Interest Paid	-3,872	-3,493	-3,179	-3,393	-3,501	-3,154	-2,972	-2,901
Dividend Paid	0	-1,036	-770	-770	-193	-770	-770	-770
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	-2,012	-6,781	-2,703	-3,183	-9,691	-8,227	1,258	5,329
Inc./Dec. in Cash	1,169	-786	-393	803	-591	-327	581	-881
Opening Balance	1,390	2,559	1,772	1,380	2,183	1,592	1,265	1,846
Closing Balance	2,559	1,772	1,380	2,183	1,592	1,265	1,846	965

Source: Company, MOFSL estimates

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. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 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).

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 and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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