

Birla Corporation

Estimate change



TP change

Rating change



Bloomberg	BCORP IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	73.7 / 0.8
52-Week Range (INR)	1537 / 770
1, 6, 12 Rel. Per (%)	-3/-2/-29
12M Avg Val (INR M)	116

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	96.6	100.5	107.1
EBITDA	14.5	13.5	16.2
Adj. PAT	5.6	4.7	6.1
EBITDA Margin (%)	15.1	13.4	15.1
Adj. EPS (INR)	72.7	61.0	78.6
EPS Gr. (%)	72.2	-16.1	28.8
BV/Sh. (INR)	956	1,005	1,071

Ratios

Net D:E	0.3	0.3	0.3
RoE (%)	7.8	6.2	7.6
RoCE (%)	6.3	5.5	6.5
Payout (%)	17	20	16

Valuations

P/E (x)	13.1	15.7	12.2
P/BV (x)	1.0	1.0	0.9
EV/EBITDA(x)	5.8	6.1	5.4
EV/ton (USD)	41	40	40
Div. Yield (%)	1.3	1.3	1.3

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	62.9	62.9	62.9
DII	17.0	16.7	15.6
FII	6.1	6.3	7.1
Others	14.0	14.1	14.5

FII includes depository receipts

CMP: INR956

TP: INR1,220 (+28%)

Buy

EBITDA miss due to lower realization and high opex/t

Weak trade pricing; cost pressure persists in near term

- Birla Corp.'s (BCORP) 1QFY27 performance was below our estimates, affected by lower cement realization and higher opex/t vs. our estimates. Revenue was up ~8% YoY (in line); however, EBITDA declined ~1% YoY to INR3.4b (~14% miss). OPM dipped 1.2pp YoY to ~13% (est. ~15%). EBITDA/t declined ~7% YoY to INR678 (est. INR801). Adj. PAT fell ~3% YoY to INR1.2b (~25% miss due to higher interest costs and lower other income).
- Management indicated that realization improvement was lower compared to peers due to its higher exposure to trade/blended cement, where price hikes were muted. Despite the prevailing pricing environment, BCORP will remain focused on its long-term strategy of higher trade/blended cement share. It is expecting an INR70-80/t QoQ increase in power and fuel costs in 2QFY27 due to the full impact of higher fuel prices. The company maintains its capacity target of 27.6mtpa by FY29.
- We cut our EBITDA estimates by ~9%/6% for FY27/FY28 as we project lower realization and higher opex/t. We value the stock at 7.0x FY28E EV/EBITDA to arrive at our TP of INR1,220. **Reiterate BUY.**

Volume rises ~6% YoY; cement realization up ~2% YoY (flat QoQ)

- Consol. revenue/EBITDA/adj PAT stood at INR26.5b/INR3.4b/INR1.2b (+8%/-1%/-3% YoY, and +1%/-14%/-25% vs. estimates) in 1QFY27. Sales volumes increased 6% YoY to 5.05mt (+2% vs. our estimates). Cement realization/t was up ~2% YoY at INR4,981 (flat QoQ; -2% vs. our estimates).
- Opex/t increased 3% YoY (2% above estimates), led by a 2%/15% increase in variable cost/other expenses per ton. Freight cost/t remained flat YoY. EBITDA/t declined ~7% YoY to INR678, and OPM dipped 1.2pp YoY to 13%. Depreciation increased ~9% YoY, while interest costs declined ~5% YoY. Other income fell ~28% YoY. ETR was ~25.7% vs. 32.6% in 1QFY26, as it opted for concessional tax under IT Act.
- Net debt stood at INR23.0b vs. INR21.0b as of Mar'26.

Highlights from the management commentary

- Mukutban dispatches stood at 0.75mt during 1Q (77% capacity utilization). Mukutban has additional headroom for volume growth, which remains a key opportunity as logistics constraints gradually ease.
- Government incentives accrued in 1QFY27 stood at INR330m vs. INR600m in 4QFY26, which also impacted realization QoQ. Total incentives from Mukutban and Kundanganj are expected at INR1.3-1.35b in FY27.
- FY27 capex guidance remains unchanged at INR9b. 1Q capex was INR1.2b.

Valuation and view

- BCORP's 1QFY27 operating performance missed our estimates due to lower realizations and higher opex/t, while volume growth remained in line at ~6% YoY. Muted price hikes in the trade segment weighed on realizations. Management expects cement demand to be weak in the near term due to monsoon, and a price hike, if any, is expected in 3QFY27 only.

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.

- We estimate BCORP's revenue/EBITDA/PAT CAGR of ~5%/5%/4% over FY26-28. We project EBITDA/t at INR693/INR783 in FY27/FY28E vs. INR777 in FY26. We expect the company's net debt to increase to INR28.1b from INR20.8b in FY26 and the net debt-to-EBITDA ratio to 1.7x from 1.4x in FY26. BCORP trades at 6.1x/5.4x FY27E/FY28E EV/EBITDA (vs. its long-term one-year forward average EV/EBITDA of 8.4x). We value the stock at 7x FY28E EV/EBITDA to arrive at our TP of INR1,220. **Reiterate BUY.**

Consolidated performance

Consolidated performance											(INR b)	
Y/E March	FY26				FY27E				FY26	FY27	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Cement Sales (MT)	4.8	4.3	4.2	5.5	5.1	4.3	4.5	5.6	18.7	19.5	5.0	2
YoY Change (%)	9.1	7.1	(5.6)	3.8	5.6	2.0	6.0	2.8	3.5	4.0	3.8	
Cement Realization	4,899	4,878	4,791	4,984	4,981	4,951	4,901	4,864	4,892	4,922	5,064	(2)
YoY Change (%)	1.2	3.3	(0.4)	(2.8)	1.7	1.5	2.3	(2.4)	0.0	0.6	3.4	
QoQ Change (%)	(4.4)	(0.4)	(1.8)	4.0	(0.1)	(0.6)	(1.0)	(0.7)			1.6	
Net Sales	24.5	22.1	21.6	28.4	26.5	22.7	23.1	28.3	96.6	100.5	26.1	1
YoY Change (%)	12.0	13.0	(4.3)	0.8	7.8	2.9	6.8	(0.4)	4.8	4.1	6.5	
Total Expenditure	21.1	19.0	18.7	23.3	23.0	20.3	20.3	23.3	82.0	87.0	22.2	4
EBITDA	3.5	3.0	2.9	5.1	3.4	2.3	2.7	5.0	14.5	13.5	4.0	(14)
Margin (%)	14.1	13.8	13.6	18.0	12.9	10.3	11.8	17.7	15.1	13.4	15.2	(277)
YoY Change (%)	34.3	72.1	18.0	-4.4	-1.3	-23.0	-7.0	-1.9	19.5	-7.2	14.6	
Depreciation	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.5	5.3	5.8	1.4	2
Interest	0.7	0.7	0.7	0.6	0.7	0.6	0.7	0.5	2.6	2.5	0.6	8
Other Income	0.3	0.3	0.2	0.4	0.2	0.3	0.2	0.4	1.2	1.1	0.3	(8)
Profit before Tax	1.8	1.3	1.1	3.5	1.6	0.6	0.8	3.4	7.8	6.3	2.2	(29)
EO (Income)/Expense	-	-	0.3	(0.5)	-	-	-	-	(0.2)	-	-	
Profit before Tax after EO	1.8	1.3	0.8	4.1	1.6	0.6	0.8	3.4	7.9	6.3	2.2	(29)
Tax	0.6	0.4	0.3	1.1	0.4	0.1	0.2	0.9	2.4	1.6	0.7	
Rate (%)	32.6	30.9	33.8	27.5	25.7	25.7	25.7	25.7	29.8	25.7	29.8	
Reported PAT	1.2	0.9	0.5	2.9	1.2	0.4	0.6	2.5	5.6	4.7	1.5	(25)
Adj. PAT	1.2	0.9	0.8	2.7	1.2	0.4	0.6	2.5	5.6	4.7	1.5	(25)
Margin (%)	4.9	4.1	3.5	9.7	4.4	1.9	2.7	8.8	5.8	4.7	5.9	
YoY Change (%)	266.6	NM	141.6	(4.1)	(3.2)	(52.9)	(18.5)	(9.0)	72.2	(16.1)	29.6	

Per ton analysis (INR)

Blended Realization	5,134	5,192	5,103	5,204	5,240	5,236	5,143	5,046	5,158	5,161	5,271	(1)
YoY Change (%)	2.7	5.6	1.3	(2.9)	2.1	0.8	0.8	(3.0)	1.2	0.1	2.7	
Raw Material	965	649	591	911	871	851	821	625	792	784	861	1
Staff Cost	318	357	350	243	308	358	350	277	312	320	318	(3)
Power and Fuel	825	1,052	1,049	861	950	1,050	970	1,009	937	994	961	(1)
Transport and Forwarding	1,348	1,299	1,336	1,314	1,343	1,300	1,335	1,338	1,323	1,330	1,320	2
Other Exp.	953	1,119	1,086	939	1,091	1,135	1,060	904	1,022	1,040	1,010	8
Total Expenditure	4,409	4,474	4,412	4,268	4,563	4,694	4,536	4,152	4,387	4,468	4,470	2
EBITDA	725	717	692	936	678	542	607	894	777	693	801	(15)

Source: Company, MOFSL Estimates



Highlights from the management commentary

Demand and pricing

- Cement demand remained strong from mid-May through Jun'26, aided by a delayed monsoon, supporting both rural housing and infrastructure activity.
- It indicated that delayed monsoon has supported rural demand, although prolonged rainfall later in the season could affect agricultural income and consequently demand in 2HFY27.
- Mukutban dispatched 0.75mt during 1QFY27 (~77% capacity utilization), while logistics disruptions due to diesel availability and truck shortages restricted some sales, leaving headroom for more volume growth. It expects Mukutban to continue ramping up as logistics normalize and focus remains on nearby profitable markets rather than distant low-margin regions.
- BCORP reiterated that it will not alter its long-term strategy despite current pricing dynamics. The company remains committed to high trade exposure, Blended cement and premium retail positioning.
- The company maintained its FY27 volume growth guidance (close to 20mt, mid-single digit growth).

Pricing and realization

- Management indicated that realization improvement lagged the industry as the company has a higher exposure to trade and blended cement, where price hikes remained muted. In contrast, price recovery was stronger in the non-trade and OPC segments, where the company has a relatively lower presence owing to its strategic focus on blended cement.
- Central India continued to witness weak pricing due to higher competitive intensity, limiting its ability to benefit from price increases seen in other regions.
- In Maharashtra, it continues to prioritize geographically profitable sales and product mix optimization rather than chasing higher-value OPC volumes in distant markets. It remains focused on maximizing profitability while maintaining volumes.
- Central India prices have been soft for almost a year because of competitive intensity, affecting the company more than peers due to its high regional exposure.
- Government incentives accrued in 1QFY27 stood at INR330m vs. INR600m in 4QFY26, which also impacted realization QoQ. Total incentives from Mukutban and Kundanganj are expected at INR1.3-1.35b in FY27.

Operational performance

- Blended cement sales stood at ~88% vs. ~89%/87% of total volumes in 1QFY26/4QFY26.
- The company's capacity utilization stood at ~98% in 1QFY27 vs. ~99%/108% in 1QFY26/4QFY26. Trade share stood at ~82% of total volumes vs. ~78%/~79% in 1QFY26/4QFY26.
- Premium products contributed ~62% of trade volumes vs. ~59%/63% in 1QFY26/4QFY26. Sales of premium products grew 18% YoY, driven by the flagship brand Perfect Plus, which recorded 24% YoY growth. The company

further strengthened its sustainability initiatives by commissioning a 5 MW solar power plant at Mukutban.

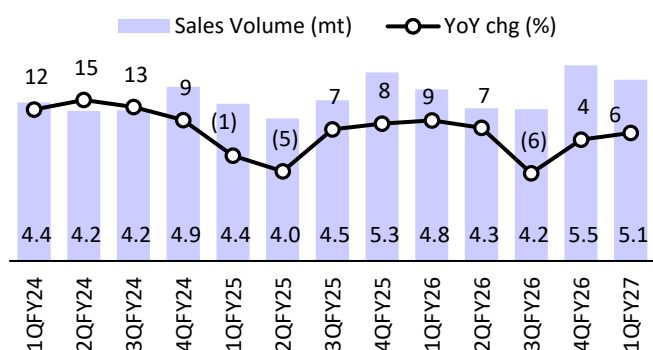
- Renewable energy contribution stood at ~33% in 1QFY27 vs. ~31% in FY26.
- Combined impact of higher fuel, diesel and packaging costs increased overall opex/t. Industrial diesel inflation has increased mining costs, particularly because Rajasthan operations rely heavily on mechanical mining. Packaging cost increased materially to INR269/t vs. INR191/t in 1QFY26.
- Overall kiln fuel costs stood at INR1.64/kcal vs. INR1.53/kcal in 4QFY26.
- Current waste heat recovery capacity stands at 43-44 MW. Ongoing projects will increase WHRS utilization to ~50%. Maihar Line-II will further add 17-18MW of WHRS capacity.
- Bikram coal mine production targets 0.12m in FY27 and 0.35m in FY28.
- Coal will primarily supply captive power plants (CPPs), with approximately one-third of CPP coal requirement expected to be met through Bikram next year.
- It expects fuel cost inflation to continue, with 2QFY27 power & fuel costs projected to increase by another INR70-80/t sequentially.

Capacity expansion and net debt

- FY27 capex guidance remains unchanged at INR9b. 1Q capex stood at INR1.2b.
- The company continues to target 27.6mtpa capacity by FY29 with no change to the expansion timelines.
- Maihar Line-II clinker expansion remains on schedule with environmental approvals and pre-project activities progressing as planned.
- Net debt stood at INR23.b as of 1Q end and FY27 debt guidance stood at INR20b.

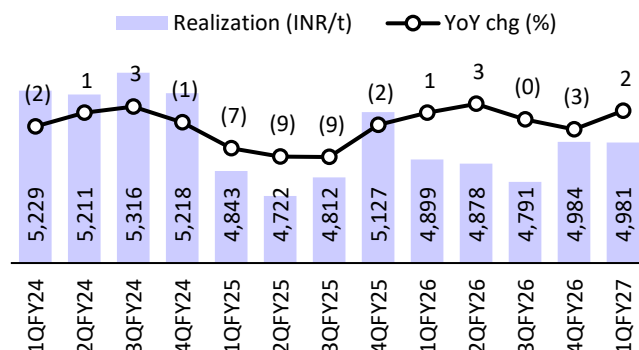
Story in charts

Exhibit 1: Sales volume increased ~6% YoY



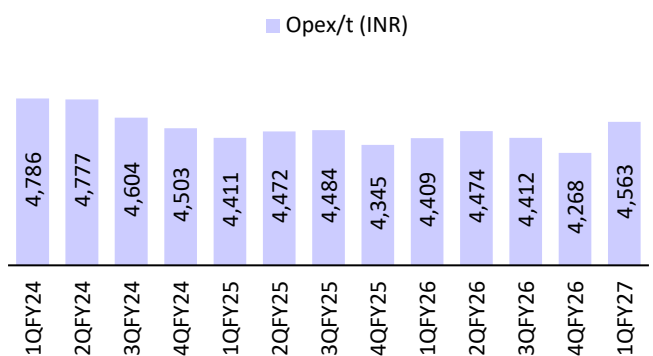
Source: Company, MOFSL

Exhibit 2: Cement realization increased 2% YoY (flat QoQ)



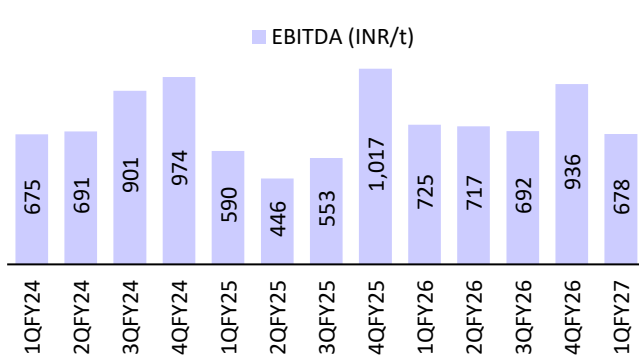
Source: Company, MOFSL

Exhibit 3: Opex/t increased ~3% YoY



Source: Company, MOFSL

Exhibit 4: EBITDA/t declined 7% YoY (down 28% QoQ)



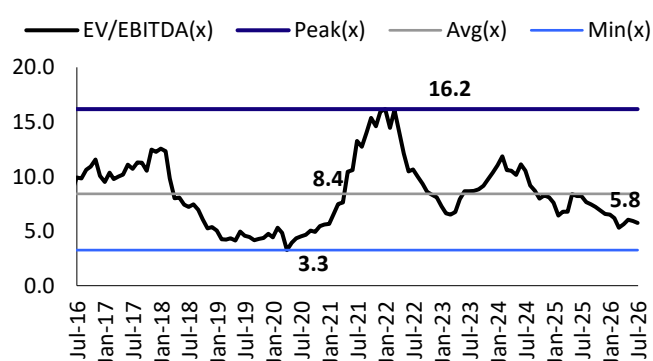
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	1QFY27	1QFY26	YoY (%)	4QFY26	QoQ (%)
Blended Realization	5,240	5,134	2	5,204	1
RM Costs	871	965	(10)	911	(4)
Employee Expenses	308	318	(3)	243	26
Power and Fuel	950	825	15	861	10
Freight and Handling Outward	1,343	1,348	(0)	1,314	2
Other Expenses	1,091	953	15	939	16
Total Expenses	4,563	4,409	3	4,268	7
EBITDA	678	725	(7)	936	(28)

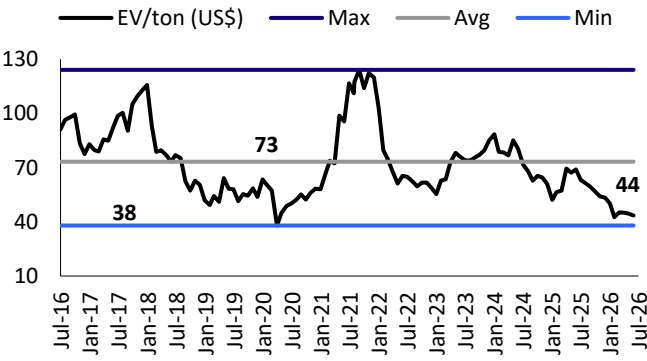
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	67,855	74,612	86,823	96,627	92,145	96,556	1,00,482	1,07,087
Change (%)	-1.9	10.0	16.4	11.3	-4.6	4.8	4.1	6.6
Total Expenditure	54,163	63,512	79,103	82,251	79,973	82,012	86,982	90,929
EBITDA	13,691	11,100	7,720	14,376	12,172	14,544	13,501	16,158
Margin (%)	20.2	14.9	8.9	14.9	13.2	15.1	13.4	15.1
Depreciation	3,708	3,969	5,099	5,783	5,719	5,318	5,764	6,092
EBIT	9,984	7,131	2,621	8,593	6,454	9,226	7,737	10,065
Int. and Finance Charges	2,963	2,427	3,387	3,717	3,271	2,645	2,503	3,020
Other Income - Rec.	673	988	1,131	856	979	1,170	1,088	1,096
PBT after EO	8,375	5,421	431	5,799	3,779	7,947	6,322	8,141
Change (%)	22.9	-35.3	-92.0	1,245.2	-34.8	110.3	-20.4	28.8
Tax	2,074	1,435	26	1,594	826	2,371	1,623	2,090
Tax Rate (%)	24.8	26.5	6.1	27.5	21.9	29.8	25.7	25.7
Reported PAT	6,301	3,986	405	4,206	2,952	5,576	4,699	6,051
Extra-Ordinary Expenses	-681	271	-67	-68	384	-196	0	0
PAT Adjusted for EO Items	5,460	4,200	361	4,158	3,252	5,602	4,699	6,051
Change (%)	8.1	-23.1	-91.4	1,052.2	-21.8	72.2	-16.1	28.8
Margin (%)	8.0	5.6	0.4	4.3	3.5	5.8	4.7	5.7

Balance Sheet

								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	770	770	770	770	770	770	770	770
Reserves	54,090	59,718	59,038	65,968	69,381	72,877	76,613	81,702
Net Worth	54,860	60,488	59,808	66,738	70,151	73,647	77,383	82,472
Loans	40,464	42,080	43,497	37,697	33,633	32,753	35,253	40,253
Deferred Liabilities	8,668	9,722	9,712	11,042	10,401	10,276	10,276	10,276
Capital Employed	1,03,992	1,12,291	1,13,017	1,15,477	1,14,185	1,16,675	1,22,912	1,33,000
Gross Block	91,087	97,586	1,25,338	1,30,596	1,33,760	1,39,309	1,44,809	1,59,809
Less: Accum. Deprn.	17,852	21,821	26,920	32,703	38,422	43,740	49,504	55,596
Net Fixed Assets	73,235	75,765	98,418	97,893	95,338	95,569	95,305	1,04,213
Capital WIP	21,048	25,511	3,576	4,805	5,605	4,709	9,000	9,000
Investments	7,526	10,093	8,683	12,881	14,534	16,475	16,475	16,475
Curr. Assets	27,147	27,147	30,042	28,783	27,832	28,347	31,691	34,751
Inventory	8,101	8,200	10,616	9,646	9,670	11,035	11,484	12,239
Account Receivables	2,795	3,028	3,233	4,149	3,391	3,166	4,019	4,283
Cash and Bank Balance	1,773	1,380	2,183	1,592	1,265	1,349	1,610	1,577
Others	14,479	14,539	14,010	13,396	13,506	12,797	14,577	16,652
Curr. Liability and Prov.	24,964	26,225	27,703	28,884	29,124	28,425	29,559	31,439
Account Payables	24,230	25,453	26,797	27,924	28,361	27,479	28,597	30,476
Provisions	734	772	906	960	763	946	963	963
Net Current Assets	2,184	922	2,340	-102	-1,292	-78	2,131	3,312
Appl. of Funds	1,03,992	1,12,291	1,13,017	1,15,477	1,14,185	1,16,675	1,22,912	1,33,000

Source: Company, MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	70.9	54.5	4.7	54.0	42.2	72.7	61.0	78.6
Cash EPS	119	106	71	129	116	142	136	158
BV/Share	712	785	777	867	911	956	1,005	1,071
DPS	10.0	10.0	2.5	10.0	10.0	12.5	12.5	12.5
Payout (%)	12.2	19.3	47.5	18.3	26.1	17.3	20.5	15.9
Valuation (x)								
P/E	13.5	17.5	204.0	17.7	22.6	13.1	15.7	12.2
Cash P/E	8.0	9.0	13.5	7.4	8.2	6.7	7.0	6.1
P/BV	1.3	1.2	1.2	1.1	1.0	1.0	1.0	0.9
EV/Sales	1.2	1.1	1.2	1.0	0.9	0.9	0.8	0.8
EV/EBITDA	6.1	7.1	13.3	6.4	7.1	5.8	6.1	5.4
EV/t - Cap (USD)	58	52	54	49	45	41	40	40
Dividend Yield (%)	1.0	1.0	0.3	1.0	1.0	1.3	1.3	1.3
Return Ratios (%)								
RoE	10.6	7.3	0.6	6.6	4.8	7.8	6.2	7.6
RoCE	7.9	5.5	3.1	6.0	5.1	6.3	5.5	6.5
RoIC	10.3	7.0	2.8	6.4	5.3	6.9	6.1	7.4
Working Capital Ratios								
Inventory (Days)	44	40	45	36	38	42	42	42
Debtor (Days)	15	15	14	16	13	12	15	15
Working Capital Turnover (Days)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Leverage Ratio								
Current ratio	1.1	1.0	1.1	1.0	1.0	1.0	1.1	1.1
Debt/Equity (x)	0.7	0.7	0.7	0.6	0.5	0.4	0.5	0.5

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	7,126	5,378	431	5,799	3,779	7,685	6,322	8,141
Depreciation	3,708	3,969	5,099	5,783	5,719	5,318	5,764	6,092
Interest and Finance Charges	2,963	2,427	3,387	3,717	3,271	2,645	2,503	3,020
Direct Taxes Paid	-843	-610	-508	-751	-723	-1,754	-1,623	-2,090
(Inc.)/Dec. in WC	-201	-2	280	2,021	4,740	-4,109	-1,948	-1,215
CF from Operations	12,752	11,162	8,689	16,570	16,784	9,786	11,017	13,949
Others	532	-770	-634	-376	-90	-281	0	0
CF from Operating incl. EO	13,284	10,392	8,055	16,195	16,695	9,504	11,017	13,949
(Inc.)/Dec. in FA	-8,028	-7,762	-6,263	-5,255	-4,436	-4,673	-9,791	-15,000
Free Cash Flow	5,256	2,629	1,791	10,939	12,259	4,832	1,226	-1,051
(Pur.)/Sale of Investments	2,438	-1,269	1,595	-1,053	-861	-3,377	0	0
Others	-1,699	950	601	-786	-3,498	3,055	0	0
CF from Investments	-7,289	-8,082	-4,068	-7,094	-8,795	-4,995	-9,791	-15,000
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-2,252	1,246	980	-5,998	-4,303	-1,123	2,500	5,000
Interest Paid	-3,493	-3,179	-3,393	-3,501	-3,154	-2,532	-2,503	-3,020
Dividend Paid	-1,036	-770	-770	-193	-770	-770	-963	-963
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	-6,781	-2,703	-3,183	-9,691	-8,227	-4,426	-965	1,017
Inc./Dec. in Cash	-786	-393	803	-591	-327	84	261	-34
Opening Balance	2,559	1,772	1,380	2,183	1,592	1,265	1,349	1,610
Closing Balance	1,772	1,380	2,183	1,592	1,265	1,349	1,610	1,577

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 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://online.reports.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

- 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 alterations 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.