

Clean Science & Technology

Estimate changes



TP change



Rating change



CMP: INR818

TP: INR840 (+3%)

Neutral

Bloomberg	CLEAN IN
Equity Shares (m)	106
M.Cap.(INRb)/(USD\$b)	86.9 / 0.9
52-Week Range (INR)	1600 / 652
1, 6, 12 Rel. Per (%)	14/-3/-31
12M Avg Val (INR M)	755

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	9.6	12.1	14.0
EBITDA	3.6	4.5	5.2
PAT	2.3	3.1	3.6
EPS (INR)	21.7	29.0	33.8
EPS Gr. (%)	-12.9	33.7	16.5
BV/Sh. (INR)	149.0	173.4	201.7

Ratios

Net D:E	-0.0	-0.1	-0.2
RoE (%)	15.4	18.0	18.0
RoCE (%)	15.0	17.7	17.8
Payout (%)	16.0	16.1	16.1

Valuations

P/E (x)	37.8	28.3	24.3
P/BV (x)	5.5	4.7	4.1
EV/EBITDA (x)	24.4	18.8	15.9
Div. Yield (%)	0.4	0.6	0.7
FCF Yield (%)	0.8	2.5	2.7

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.3	51.0	75.0
DII	17.2	19.8	5.8
FII	13.4	10.0	6.1
Others	18.2	19.3	13.2

FII includes depository receipts

Sequential recovery despite a challenging global environment

Operating performance above our estimates

- Clean Science (CLEAN) reported an EBITDA of INR958m, down 9% YoY, while its gross margin dipped marginally to 63.5% (from 63.7% in 4QFY25). The EBITDA margin contracted to 38.4% (from ~39.7% in 4QFY25).
- FY26 was marked by a challenging global macro environment and geopolitical uncertainties, leading to subdued customer offtake and pricing pressure. We expect CLEAN's earnings trajectory to move up due to its continued focus on process efficiency, backward integration, scale up of Hindered Amine Light Stabilizers (HALs), and the ramp up of performance chemical 1, along with the commercialization of performance chemical 2 in Sep'26E.
- We raise our earnings estimates for FY27/FY28 by 6% each and value the stock at 25x FY28E EPS to arrive at our TP of INR840. **Reiterate Neutral.**

Weak performance chemicals offset growth in pharma intermediates and FMCG

- The company reported a revenue of INR2.5b, down 5% YoY (est. INR2.3b), while revenue for Pharma & Agro Intermediates/FMCG Chemicals grew ~8%/~49% YoY to INR615m/INR366m. The revenue for performance chemicals (~61% of the revenue in 4Q) declined ~17% YoY to INR1.5b.
- Gross margin stood at 63.5% (compared to 63.7% in 4QFY25), while EBITDA margin stood at 38.4% (compared to 39.7% in 4QFY25)
- Employee exp as % sales stood at 2% (compared to 6% in 4QFY25) as the executive Directors voluntarily elected to forgo a substantial portion of their performance bonus entitlement for the FY25-FY26. Accordingly, the provision for performance bonus recognized in the earlier quarters has been reversed to that extent, resulting in lower employee benefits expense in 4Q.
- EBITDA declined 9% YoY to INR958m, above our estimate of INR734m. Based on the assumption of normalized employee costs (the average of the last three quarters), adj. EBITDA declined ~19% YoY to INR850m.
- Adj. PAT stood at INR583m (down 21% YoY) in 4QFY26 (est. INR423m).
- In FY26, revenue /EBITDA/Adj. PAT declined 1%/8%/13% to INR9.6b/INR3.6b/INR2.3b.

Highlights from the management commentary

- **Macro environment:** The company operated in a challenging macroeconomic environment throughout FY26, hit by geopolitical uncertainties, subdued customer offtake, pricing pressure across select products and geographies, and ongoing tariff-related disruptions. Despite these headwinds, the company's performance in 4QFY26 was supported by improved operational execution, favorable product mix, and gradual recovery in customer demand across key segments.

- **New projects:** Key growth projects remain on track, with the Performance Chemicals-2 project slated for commercialization by Sep'26, followed by commercial scale-up from FY28. Meanwhile, the Hydroquinone-Catechol plant commissioned in Dec'25 is in the stabilization phase, with customer approvals already secured and operational efficiencies expected to improve over the next few quarters.
- **HALs:** The segment reported its highest-ever quarterly revenue in 4QFY26, driven by stronger customer engagement, higher export contribution (~50% vs. ~20% earlier), and improved sales of premium-grade HALS products. The company is undertaking debottlenecking initiatives and setting up a dedicated product line for a key intermediate for higher-grade HALS products, thereby enlarging its existing HALS product portfolio and enhancing its presence in value-added specialty chemicals.

Valuation and view

- While the macro headwinds are expected to continue in the short term, 1) the ramp-up of the advanced grade HALs, 2) strengthening HALs' presence in value-added specialty chemistries, 3) the scale-up of performance chemical 1 along with the commercialization of performance chemical 2, and 4) backward integration initiatives are expected to be key growth drivers going forward.
- We raise our earnings estimates for FY27/FY28 by 6% each and expect a CAGR of 21%/21%/25% in revenue/EBITDA/ PAT over FY26-28. We value the stock at 25x FY28E EPS to arrive at our TP of INR840. **Reiterate Neutral.**

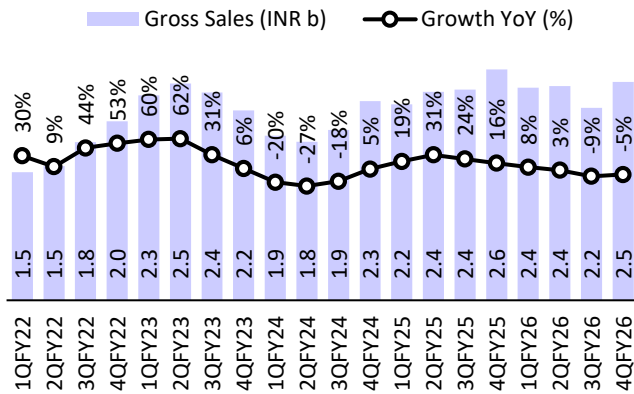
Consolidated - Quarterly Snapshot

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	2,240	2,381	2,408	2,637	2,429	2,446	2,197	2,493	9,666	9,564	2,294	9%
YoY Change (%)	19.1	31.5	23.7	15.9	8.4	2.7	-8.8	-5.5	22.1	-1.1	-13.0	
Gross Margin (%)	65.4%	62.4%	63.5%	63.7%	65.5%	60.7%	60.7%	63.5%	63.7%	62.6%	60.5%	
EBITDA	947	897	985	1,048	999	871	725	958	3,876	3,552	734	30%
Margin (%)	42.3	37.7	40.9	39.7	41.1	35.6	33.0	38.4	40.1	37.1	32.0	
Depreciation	158	175	183	174	187	188	193	208	691	776	205	
Other Income	99	111	52	124	134	67	98	28	386	327	103	
PBT before EO expense	887	832	853	996	946	749	628	777	3,567	3,099	631	
PBT	887	832	853	996	946	749	626	777	3,567	3,097	631	
Tax	228	245	196	255	245	194	167	194	923	800	208	
Rate (%)	25.7	29.4	23.0	25.6	25.9	26.0	26.7	25.0	25.9	25.8	33.0	
Reported PAT	659	587	656	741	701	554	459	583	2,644	2,297	423	38%
Adj. PAT	659	587	656	741	701	554	461	583	2,644	2,299	423	38%
YoY Change (%)	11.9	12.6	4.8	5.4	6.3	-5.6	-29.8	-21.3	8.3	-13.1	-42.9	
Margin (%)	29.4	24.7	27.3	28.1	28.8	22.7	21.0	23.4	27.4	24.0	18.4	

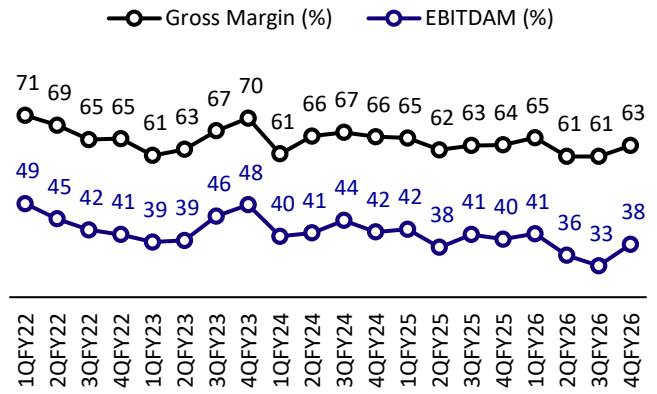
Story in charts: 4QFY26

Exhibit 1: Revenue declined 5% YoY



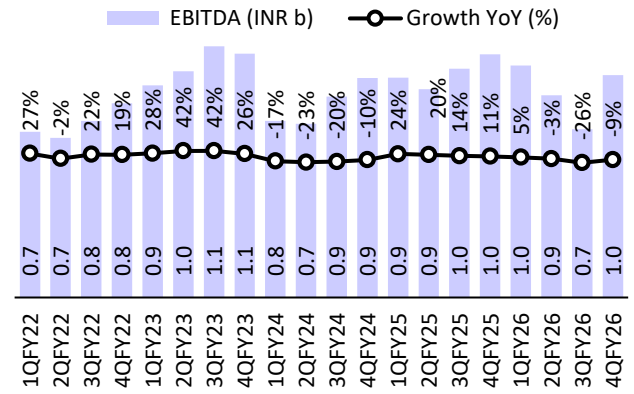
Source: Company, MOFSL

Exhibit 2: GM and EBITDAM dipped YoY



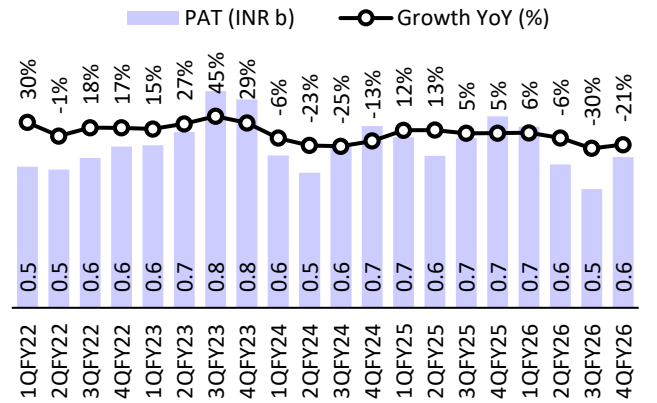
Source: Company, MOFSL

Exhibit 3: EBITDA decreased 9% YoY



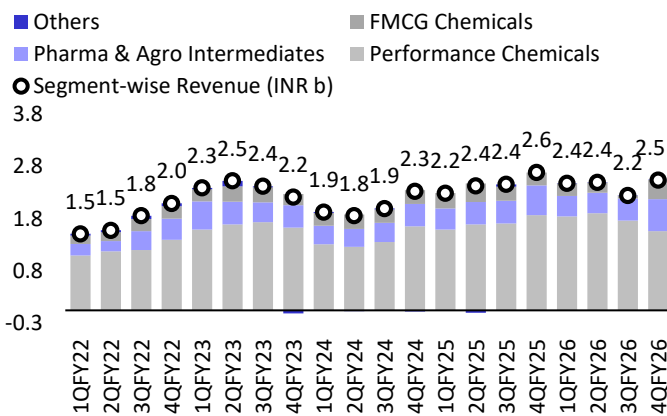
Source: Company, MOFSL

Exhibit 4: PAT down 21% YoY



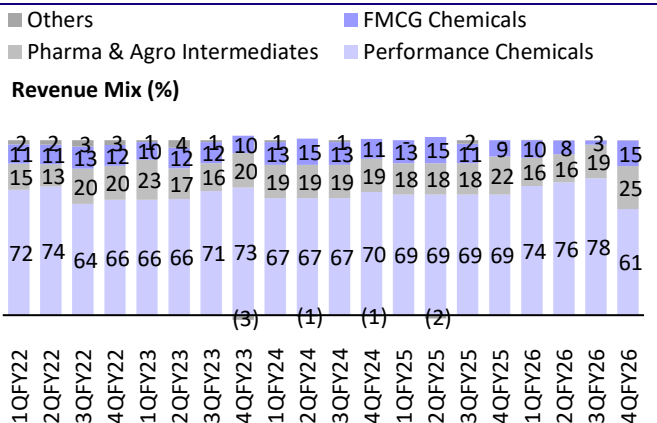
Source: Company, MOFSL

Exhibit 5: Revenue declined across segments YoY



Source: Company, MOFSL

Exhibit 6: Revenue mix of performance chemicals rose YoY



Source: Company, MOFSL



Key highlights from the management commentary

Operating performance

- The quarter witnessed a sequential improvement in overall performance, primarily driven by higher customer volume offtake across key products.
- The promoters and directors voluntarily forewent a substantial portion of their performance-linked bonus for FY26.
- Consequently, the FY26 performance bonus payout was reduced to less than 1% of PBT, compared with the entitled level of 4% of PBT.
- FY26 revenue mix stood at 72% from Performance Chemicals, 19% from Pharma and FMCG, while the balance 9% was contributed by other segments.
- Standalone gross margins improved during the quarter, aided by a superior product mix.
- Sequential revenue growth was primarily volume-led, reflecting improved customer offtake.
- On a YoY basis, revenue declined due to the loss of a key FMCG customer account.
- During the quarter, imports of Hydroquinone (HQ) and Catechol were fully substituted through captive production, primarily for TBHQ and Veratrole manufacturing, resulting in a moderation in raw material costs.

Market Environment

- 4QFY26 was a resilient quarter for the company, characterized by strong operational delivery despite a challenging global macro environment and ongoing geopolitical uncertainties.
- The adverse conditions highlighted earlier in the year persisted through a significant part of FY26, including muted customer offtake, pricing pressure across select products and geographies, and uncertainty related to global tariff developments.
- Management indicated that any pricing advantage enjoyed by Chinese players through lower crude-linked input costs could create an arbitrage opportunity versus Indian manufacturers.
- Despite competitive intensity from Chinese players, the company believes it remains well-positioned to compete effectively in global markets, supported by its product portfolio and operating capabilities.
- In the standalone business, prices of key inputs increased nearly 2x during the period.
- During the year, the company sourced a majority of its phenol and acetone requirements from China, compared to Indian suppliers in earlier periods, driven by significantly better pricing economics.

Capacity Expansion & Strategic Projects

- The Performance Chemicals-2 capex project remains on track for commercialization by Sep'26. Management expects product validation in 3QFY27, commencement of commercial sales in 4QFY27, and a meaningful scale-up in FY28.
- The Hydroquinone-Catechol plant, commissioned in Dec'25, is currently in the initial stabilization phase. Management expects the facility to achieve optimal

operating efficiency and improved productivity over the next one to two quarters. Customer approvals for product quality have already been secured.

- The company has guided for capex of INR0.8-1.0b in FY27.

HALs

- The HALS business segment achieved its highest-ever revenue in Q4 FY26, driven by increased customer engagement, a shift to 50% export share (from 20%), and the successful sale of more expensive, higher-grade HALS products.
- The company is also planning debottlenecking initiatives across its HALS product line, alongside the establishment of a dedicated line for key intermediate products used in higher-grade HALS chemistries. These initiatives are aimed at expanding the existing HALS portfolio and strengthening the company's presence in value-added specialty chemicals.
- Management highlighted a strong increase in inbound customer inquiries and engagement for HALS products, indicating healthy demand traction.
- Growth in the HALS business was initially delayed due to extended customer qualification and product testing timelines. However, traction has now improved significantly, with exports contributing ~50% of revenue compared with ~20% in previous years.

Others

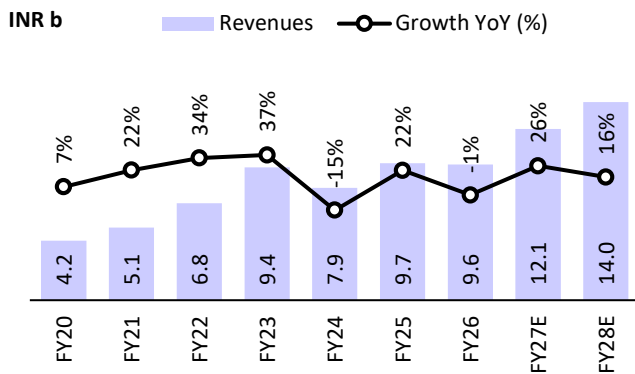
- The company has been able to pass on a part of the increase in phenol prices; however, pricing revisions remain constrained under long-term contracts until their renewal cycle.
- During the year, the company sourced a majority of its phenol and acetone requirements from China, a notable shift from historical procurement practices, driven by superior pricing competitiveness.
- Performance Chemicals-1 has already commenced commercial sales in both domestic and international markets. Management indicated that product quality is comparable to global peers, with current efforts focused on process optimization and improving operating efficiencies.

Exhibit 7: Changes to our estimates

Particulars	Actual/ Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	12,078	13,981	11,721	13,540	3%	3%
EBITDA (INR m)	4,529	5,243	4,337	5,010	4%	5%
PAT (INR m)	3,081	3,590	2,911	3,382	6%	6%
EPS (INR)	29.0	33.8	27.4	31.8	6%	6%

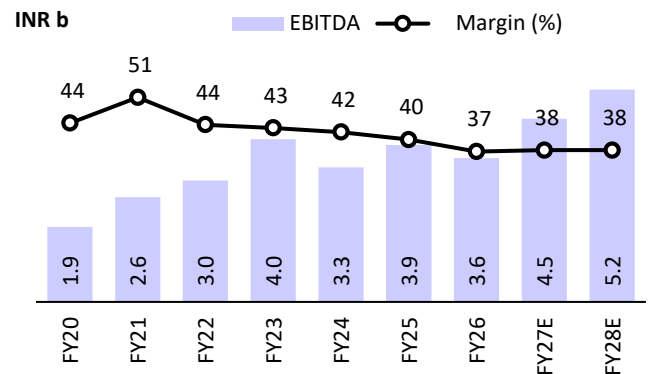
Financial story in charts

Exhibit 8: Expect 21% revenue CAGR over FY2-28



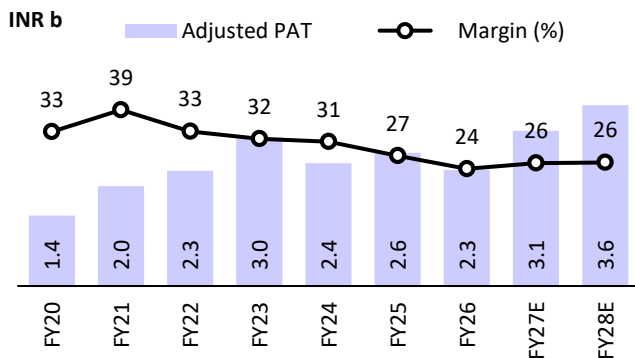
Source: Company, MOFSL

Exhibit 9: EBITDA margin to be ~38%



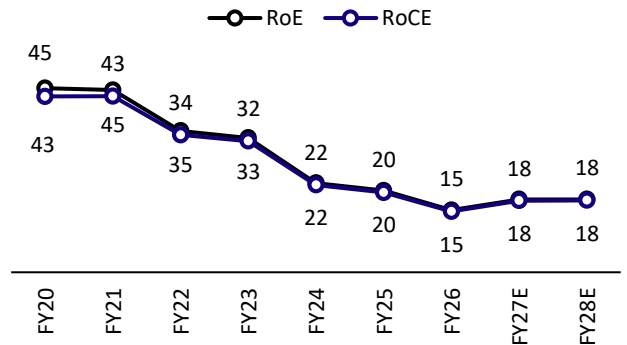
Source: Company, MOFSL

Exhibit 10: PAT margin to reach ~26% in FY26



Source: Company, MOFSL

Exhibit 11: Return profile of CLEAN



Source: Company, MOFSL

Financials and valuations

Consolidated - Financial Snapshot							(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	5,124	6,849	9,358	7,915	9,666	9,565	12,078	13,981
<i>Change (%)</i>	22.2	33.7	36.6	-15.4	22.1	-1.0	26.3	15.8
<i>Gross Margin (%)</i>	75.9	67.2	65.2	65.0	63.7	62.7	62.5	62.5
EBITDA	2,590	2,999	4,021	3,321	3,876	3,553	4,529	5,243
<i>Margin (%)</i>	50.5	43.8	43.0	42.0	40.1	37.1	37.5	37.5
Depreciation	172	249	361	459	691	776	854	929
EBIT	2,417	2,750	3,660	2,861	3,186	2,777	3,675	4,314
Int. and Finance Charges	1	1	2	9	4	4	4	5
Other Income	256	300	298	413	386	326	447	489
PBT bef. EO Exp.	2,673	3,048	3,956	3,265	3,567	3,099	4,118	4,798
EO Items	0	0	0	0	0	3	0	0
PBT after EO Exp.	2,673	3,048	3,956	3,265	3,567	3,102	4,118	4,798
Total Tax	689	763	1,005	825	923	800	1,036	1,208
<i>Tax Rate (%)</i>	25.8	25.0	25.4	25.3	25.9	25.8	25.2	25.2
Reported PAT	1,984	2,285	2,952	2,440	2,644	2,302	3,081	3,590
Adjusted PAT	1,984	2,285	2,952	2,440	2,644	2,304	3,081	3,590
<i>Change (%)</i>	42.1	15.2	29.2	-17.3	8.4	-12.9	33.7	16.5
<i>Margin (%)</i>	38.7	33.4	31.5	30.8	27.4	24.1	25.5	25.7

Consolidated - Balance Sheet							(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	106	106	106	106	106	106	106	106
Total Reserves	5,290	7,578	9,994	11,925	14,058	15,731	18,317	21,331
Net Worth	5,397	7,684	10,100	12,032	14,164	15,838	18,424	21,437
Total Loans	3	3	1	0	0	0	0	0
Deferred Tax Liabilities	176	209	234	323	338	299	299	299
Capital Employed	5,576	7,897	10,335	12,354	14,502	16,137	18,723	21,736
Gross Block	2,610	3,959	5,963	8,182	9,657	10,887	11,887	12,887
Less: Accum. Deprn.	752	1,001	1,362	1,821	2,512	3,288	4,142	5,071
Net Fixed Assets	1,859	2,957	4,601	6,361	7,145	7,600	7,746	7,817
Capital WIP	550	441	205	573	302	1,180	1,180	1,180
Total Investments	2,321	1,911	3,531	3,394	3,809	4,049	4,049	4,049
Curr. Assets, Loans&Adv.	1,870	3,938	3,181	3,658	4,821	5,000	7,879	10,611
Inventory	529	881	1,088	1,237	1,494	1,537	1,941	2,247
Account Receivables	742	1,535	1,462	1,637	2,034	2,064	2,606	3,017
Cash and Bank Balance	157	747	125	106	202	282	1,922	3,715
Cash	93	579	125	104	200	280	1,920	3,713
Bank Balance	63	168	0	2	2	2	2	2
Loans and Advances	442	774	506	678	1,091	1,117	1,410	1,632
Curr. Liability & Prov.	1,023	1,350	1,184	1,632	1,576	1,692	2,131	1,921
Account Payables	610	1,021	805	1,057	989	1,157	1,461	1,149
Other Current Liabilities	408	324	370	564	573	513	648	750
Provisions	5	5	8	12	14	22	22	22
Net Current Assets	846	2,587	1,997	2,026	3,246	3,308	5,748	8,691
Appl. of Funds	5,576	7,897	10,334	12,354	14,502	16,137	18,723	21,736

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	18.7	21.5	27.8	23.0	24.9	21.7	29.0	33.8
EPS Growth (%)	42.1	15.2	29.2	-17.3	8.3	-12.9	33.7	16.5
Cash EPS	20.3	23.9	31.2	27.3	31.4	29.0	37.0	42.5
BV/Share	50.8	72.3	95.1	113.2	133.3	149.0	173.4	201.7
DPS	0.3	3.3	5.0	3.0	4.0	3.5	4.7	5.4
Payout (%)	1.7	15.1	18.0	13.1	16.1	16.0	16.1	16.1
Valuation (x)								
P/E	43.9	38.1	29.5	35.7	33.0	37.8	28.3	24.3
Cash P/E	40.4	34.4	26.3	30.0	26.1	28.3	22.1	19.3
P/BV	16.1	11.3	8.6	7.2	6.2	5.5	4.7	4.1
EV/Sales	17.0	12.6	9.3	11.0	9.0	9.1	7.1	6.0
EV/EBITDA	33.6	28.8	21.6	26.2	22.4	24.4	18.8	15.9
Dividend Yield (%)	0.0	0.4	0.6	0.4	0.5	0.4	0.6	0.7
FCF per share	10.2	-1.2	9.1	1.0	6.8	7.0	20.1	22.4
Return Ratios (%)								
RoE	45.0	34.9	33.2	22.1	20.2	15.4	18.0	18.0
RoCE	43.5	33.9	32.4	21.6	19.7	15.0	17.7	17.8
RoIC	77.3	56.1	48.5	29.0	25.6	19.8	24.8	26.5
Working Capital Ratios								
Fixed Asset Turnover (x)	2.9	2.8	2.5	1.4	1.4	1.3	1.6	1.8
Asset Turnover (x)	0.9	0.9	0.9	0.6	0.7	0.6	0.6	0.6
Inventory (Days)	38	47	42	57	56	59	59	59
Debtor (Days)	53	82	57	76	77	79	79	79
Creditor (Days)	43	54	31	49	37	44	44	30
Leverage Ratio (x)								
Current Ratio	1.8	2.9	2.7	2.2	3.1	3.0	3.7	5.5
Net Debt/Equity	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	2,673	3,048	3,956	3,265	3,567	3,097	4,118	4,798
Depreciation	172	249	361	459	691	776	854	929
Interest Expenses	1	1	2	9	4	4	4	5
Others	-109	-126	-153	-335	-284	-206	0	0
Direct Taxes Paid	-659	-691	-945	-755	-955	-913	-1,036	-1,208
(Inc)/Dec in WC	-149	-1,209	-428	-279	-884	-12	-800	-1,149
CF from Operations	1,928	1,273	2,793	2,364	2,139	2,745	3,139	3,376
(Inc)/Dec in FA	-840	-1,396	-1,831	-2,261	-1,419	-2,005	-1,000	-1,000
Free Cash Flow	1,088	-123	962	103	720	740	2,139	2,376
Change in Investments	-1,078	532	-929	402	-119	-35	0	0
Others	51	78	61	6	20	15	0	0
CF from Investments	-1,867	-786	-2,698	-1,853	-1,517	-2,025	-1,000	-1,000
Issue of Shares	0	0	9	9	9	5	0	0
Inc/(Dec) in Debt	-24	0	0	0	0	0	0	0
Interest Paid	-1	-1	-1	-9	-3	-3	-4	-5
Dividend Paid	-33	0	-558	-531	-531	-638	-495	-577
Others	-1	0	-1	0	0	-4	0	0
CF from Fin. Activity	-59	-1	-550	-532	-525	-640	-500	-582
Inc/Dec of Cash	1	486	-455	-20	96	80	1,640	1,793
Opening Balance	92	93	579	125	104	200	280	1,920
Closing Balance	93	579	124	104	200	280	1,920	3,713

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

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

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 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.