

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	GOPAL IN
Equity Shares (m)	125
M.Cap.(INRb)/(USDb)	38.3 / 0.4
52-Week Range (INR)	398 / 253
1, 6, 12 Rel. Per (%)	2/-12/-16
12M Avg Val (INR M)	50
Free float (%)	18.5

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	15.1	18.0	20.8
Adj. EBITDA	1.1	1.5	2.0
Adj. EBITDA (%)	7.3	8.3	9.5
Adj. PAT	0.6	0.9	1.3
Adj. EPS (INR)	4.6	6.9	10.1
Adj. EPS Gr. (%)	-12.9	50.0	45.5
BV/Sh. (INR)	36.2	41.4	48.9
<b>Ratios</b>			
Net D:E	0.0	-0.1	-0.2
RoE (%)	13.5	17.9	22.3
RoCE (%)	10.9	14.7	18.2
Payout (%)	0.0	0.0	0.0
<b>Valuations</b>			
P/E (x)	66.4	44.3	30.4
P/B (x)	8.5	7.4	6.3
EV/EBITDA (x)	34.8	25.4	18.8
Div. yield (%)	0.0	0.0	0.0

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	81.5	81.5	81.5
DII	6.3	6.7	6.5
FII	0.8	0.9	1.6
Others	11.4	10.9	10.4

**CMP: INR307**

**TP: INR400 (+30%)**

**Buy**

## Modasa plant scale-up to drive demand growth in 2-3 years

Gopal Snacks (GSL)'s revenue grew 1.8% to INR4.0b, led by 9.1% YoY growth in Gathiya and followed by 3.5% YoY growth in Snack Pellets & Extruded Snacks. In contrast, the Wafers segment dipped 19.6% YoY due to intensified competition. Its EBITDA/APAT surged 95.8%/189.8% YoY, leading to an EBITDA margin of 7.6% (+364bp). The Modasa plant was successfully operationalized to service the full product basket in the core Gujarat market, while the Rajkot plant (40% of earlier production) is likely to become operational in 1QFY27. During 3Q, GSL added ~34k retail touchpoints, taking the total to 375k. It targets to add 300 distributors over the next year, reaching 1,100+ distributors by FY27. GSL guided a revenue of INR18-19b with an operating margin of 8-9%, supported by distribution expansion, ramp-up of the Modasa facility, and the upcoming Rajkot facility.

## Growth moderates after the fire incident at Rajkot; no major overhang on the supply chain

GSL experienced growth after negative growth in the last few quarters due to a fire accident at the Rajkot plant. During 3Q, its revenue growth was driven by Gathiya, which rose 9.1% YoY, followed by Snack Pellets & Extruded Snacks, which grew 3.5% YoY. The wafers segment declined by 19.6% YoY. Distribution reach expanded on account of the addition of newer distributors (a total of 881 and 93 micro distributors). Core markets and focus markets grew at a modest 2.2% and 2.1%, respectively, while other markets surged 28.7%. The Modasa plant, with a capacity of 63,085 MT, commenced operations catering to Gujarat (excluding Saurashtra and Kutch), Rajasthan, West Madhya Pradesh, and parts of Maharashtra (Mumbai). Management guided for revenue to reach INR18-19b with an operating margin of 8-9%, supported by distribution expansion, ramp-up of the Modasa facility, and the upcoming Rajkot facility.

## Operating margin to improve, led by operational excellence

Gross margin increased to 27.6%, up 621bp YoY, led by the withdrawal of trade promotions from mid-Nov, the discontinuation of lower-margin products, and a 0.5% reduction in dealer margins. The company is also reducing dependence on slower-revenue and lower-margin products while adding higher-margin product categories. EBITDA came at INR304m (+95.8% YoY), settling EBITDA margin at 7.6% (+364bp YoY), despite higher other expenses. (+21.6% YoY) and higher employee cost (+10.0% YoY). Management targets FY26 gross margin to settle at 27%, and the EBITDA margin is expected to remain at similar levels of 7-8%. The FY27 margins are expected to inch up to 8-9%.

## Valuation and view: Reiterate BUY

We expect GSL to benefit from distribution expansion in non-core markets, ramp-up of the Modasa facility, and the upcoming Rajkot facility. The company is driving growth through expansion into non-core states and a renewed focus on achieving operational efficiencies. We upgrade our FY26E/FY27E earnings by 2.5%/6.7% and maintain our BUY rating with a DCF-based TP of INR400 (based on an implied P/E of 40x on FY28E). Key risks: geographical concentration risk due to heavy reliance on Gujarat and potential supply chain disruptions, which could affect its market share and margins (refer to [our IC note dated Sep'25](#)).

Consol. Qtrly performance									(INR m)	
Y/E March	FY25				FY26				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
<b>Net Sales</b>	<b>3,543</b>	<b>4,026</b>	<b>3,936</b>	<b>3,175</b>	<b>3,222</b>	<b>3,757</b>	<b>4,008</b>	<b>4,064</b>	<b>14,680</b>	<b>15,074</b>
YoY Change (%)	11.2	12.6	7.1	-11.5	-9.1	-6.7	1.8	28.0	4.7	2.7
<b>Total Expenditure</b>	<b>3,134</b>	<b>3,559</b>	<b>3,781</b>	<b>3,155</b>	<b>3,070</b>	<b>3,515</b>	<b>3,704</b>	<b>3,664</b>	<b>13,628</b>	<b>13,974</b>
<b>EBITDA</b>	<b>409</b>	<b>468</b>	<b>155</b>	<b>20</b>	<b>152</b>	<b>241</b>	<b>304</b>	<b>399</b>	<b>1,052</b>	<b>1,100</b>
Margin (%)	11.5	11.6	3.9	0.6	4.7	6.4	7.6	9.8	7.2	7.3
Depreciation	81	83	85	83	82	90	104	119	332	368
Interest	16	8	2	7	20	19	11	22	34	38
Other Income	18	12	7	18	3	2	1	2	56	64
<b>PBT before EO items</b>	<b>330</b>	<b>388</b>	<b>75</b>	<b>-51</b>	<b>53</b>	<b>134</b>	<b>190</b>	<b>260</b>	<b>742</b>	<b>758</b>
Extraordinary Inc / (Exp)	0	0	0	-472	2	215	1	0	-472	0
<b>PBT</b>	<b>330</b>	<b>388</b>	<b>75</b>	<b>-523</b>	<b>55</b>	<b>350</b>	<b>191</b>	<b>260</b>	<b>270</b>	<b>758</b>
Tax	87	99	22	-128	30	93	36	91	80	182
Rate (%)	26.4	25.6	29.2	24.5	54.2	26.5	18.8	35.0	29.7	24.0
<b>Reported PAT</b>	<b>243</b>	<b>289</b>	<b>53</b>	<b>-395</b>	<b>25</b>	<b>257</b>	<b>155</b>	<b>169</b>	<b>190</b>	<b>576</b>
<b>Adj PAT</b>	<b>243</b>	<b>289</b>	<b>53</b>	<b>77</b>	<b>23</b>	<b>42</b>	<b>154</b>	<b>169</b>	<b>662</b>	<b>576</b>
YoY Change (%)	-14.3	6.2	-70.3	-70.6	-90.5	-85.6	189.8	120.5	-33.5	-12.9
Margin (%)	6.9	7.2	1.4	2.4	0.7	1.1	3.8	4.2	4.5	3.8

**Exhibit 1: Changes to our estimates (INR m)**

INR m	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	15,457	17,683	20,425	15,074	18,018	20,824	-2.5	1.9	2.0
EBITDA	1,082	1,415	1,940	1,100	1,496	1,978	1.7	5.7	2.0
EBITDA margin %	7.0	8.0	9.5	7.3	8.3	9.5	4.3	3.8	0.0
PAT	562	814	1,245	576	864	1,257	2.5	6.2	1.0
EPS	4.5	6.5	10.0	4.6	6.9	10.1	2.8	6.7	0.9

Source: MOFSL, Company



## Key takeaways from the management commentary

### Financial Performance

- Consolidated revenues grew at 1.8% YoY to INR4.0bn, led by Gathiya (+9.1% YoY) and followed by Snacks Pellets & Extruded Snacks (+3.5% YoY).
- Gross margin increased to 27.6%, up 621bp, supported by a favorable raw material mix and improved operational efficiency.
- EBITDA came at INR304m (+95.8% YoY), settling EBITDA margin at 7.6% (+364bp YoY). A&P spending stood at 1.9% of sales.

### Category Trends

- Gathiya grew 9.1% YoY, followed by Snacks Pellets and Extruded Snacks growth of 3.5% YoY.
- Potato wafers segment declined by 19.6% YoY, due to conscious price increase for retail trade, reducing the price differential versus competitors from 20% to 6–7%.
- Overall volume growth stood at 4%, while volume growth for INR5 packs stood at 6.6%. Grammage was increased from 21-22g to 22-23g in INR5 packs.
- Newly launched Popcorn saw monthly revenue clocking INR 5.5mn, while wafer biscuits are growing faster with INR 6.5-7.0m per month, and Kaju-biscuit is clocking INR3.5–4.0m.

### Distribution Expansion

- Core Market: Gujarat has achieved 99% distribution footprint, supported by bi-weekly service and automation, increased salespeople strength, and a recently launched marketing campaign. The company added 200 additional salesmen in Gujarat during the quarter. Booking frequency has increased from once a week to twice a week.
- Other Markets: The company now operates with 93 micro-distributors, aiding expansion into other states. Uttar Pradesh market has achieved a run-rate of INR60m, with 75% contribution from two SKUs in the Gathiya category. UP currently has 110 distributors, with plans to expand to 180 distributors next year.

### Manufacturing & Capacity

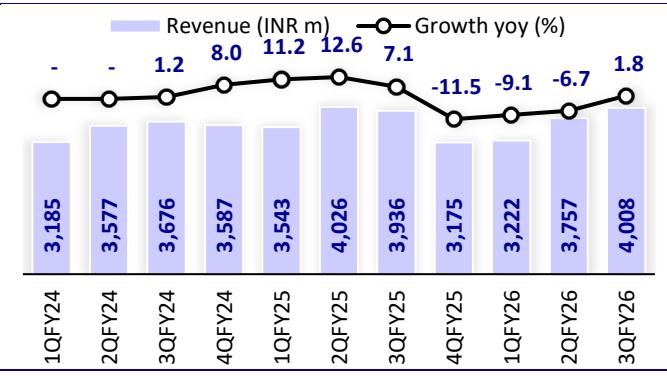
- The Modasa plant, with a capacity of 63,085MT has commenced operations. The complete product range has been supplied from Modasa since December 1, 2025, leading to supply-chain stabilization. Though sales in Dec was 7% more than Nov'25.
- Modasa currently caters to Gujarat (excluding Saurashtra and Kutch), Rajasthan, West Madhya Pradesh, and parts of Maharashtra (Mumbai).
- Modasa utilization is expected to improve to 50–55% in the first half of next year.

### Management Guidance

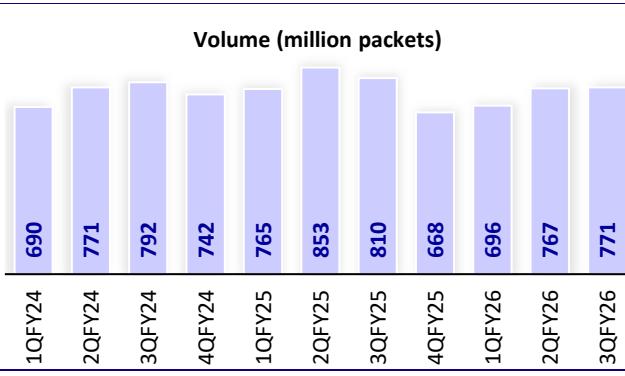
- Expect category growth of ~20% in Fryums (supported by innovation), ~20% growth in Gathiya (supported by TV advertising), and recovery in wafers to original run-rate levels, while namkeen is expected to grow at 15–20%.
- FY26/27 revenue guidance stands at INR 15b/18–19b.
- FY26 Gross margins are expected to be around 27%, and EBITDA margins are likely to remain similar to current levels of 7-8%, while FY27 margins are guided at 8–9%.

## Key exhibits

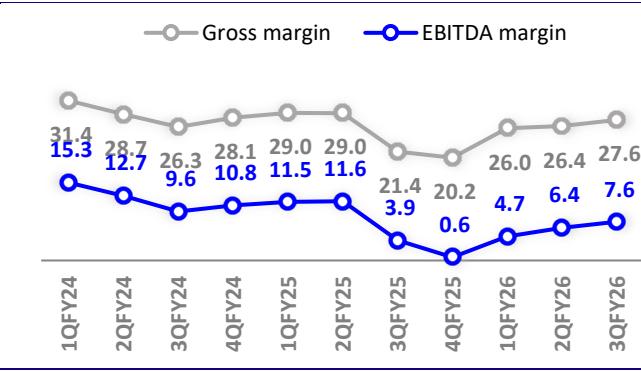
### Exhibit 1: Quarterly sales trend



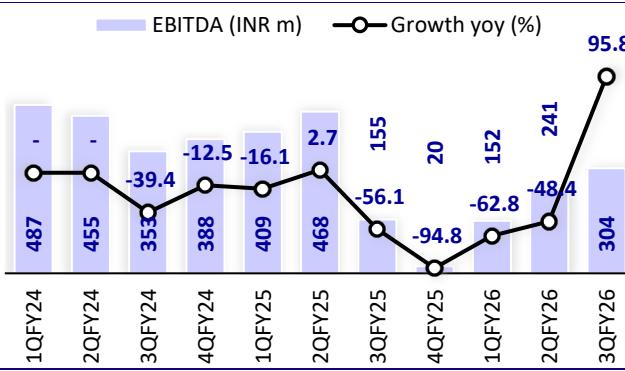
### Exhibit 2: Quarterly volume trend (m packets)



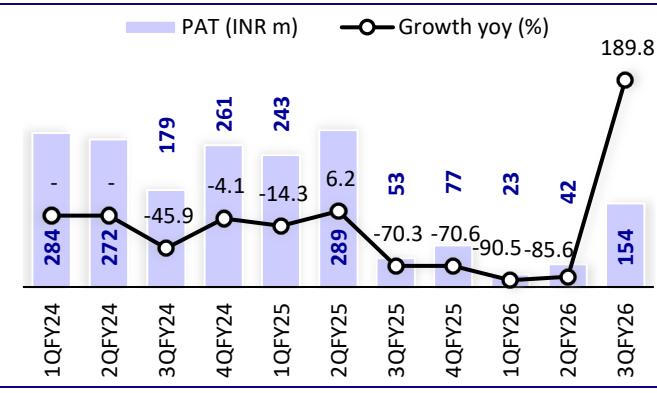
### Exhibit 3: Quarterly margin trend



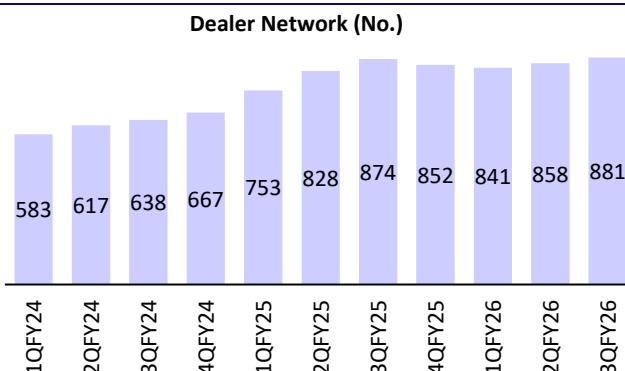
### Exhibit 4: Quarterly EBITDA trend



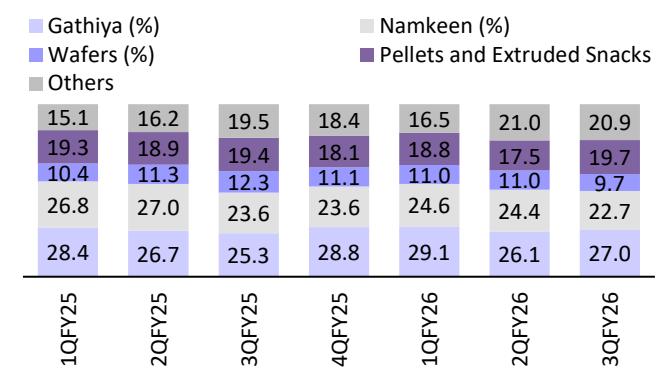
### Exhibit 5: Quarterly PAT trend



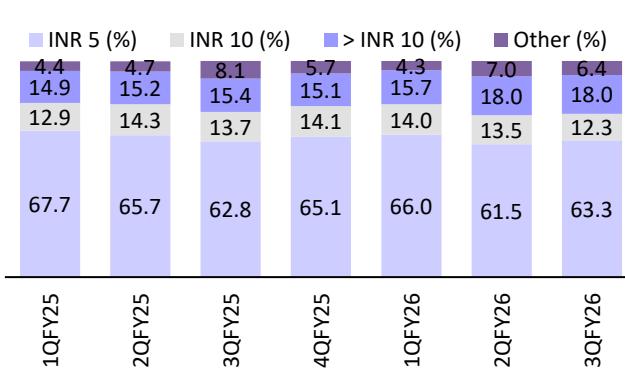
### Exhibit 6: Dealer network (No.)



### Exhibit 7: Revenue mix by segment



### Exhibit 8: Revenue mix by price point

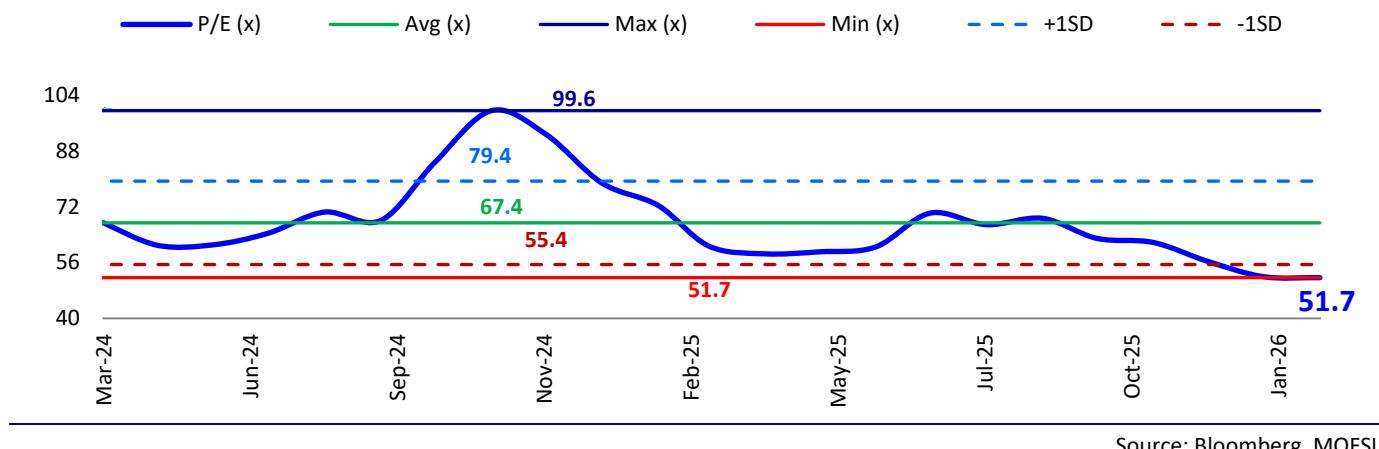


**Exhibit 9: Advantages and improvements at The Modasa plant**



Source: Company, MOFSL

**Exhibit 10: One-year forward P/E band and standard deviation**



Source: Bloomberg, MOFSL

## Financials and valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
<b>Net Sales</b>	<b>11,288</b>	<b>13,522</b>	<b>13,947</b>	<b>14,025</b>	<b>14,680</b>	<b>15,074</b>	<b>18,018</b>	<b>20,824</b>	
Change (%)		19.8	3.1	0.6	4.7	2.7	19.5	15.6	
Raw Materials	9,199	10,735	9,988	10,026	11,003	11,004	13,099	15,119	
<b>Gross Profit</b>	<b>2,090</b>	<b>2,787</b>	<b>3,959</b>	<b>3,999</b>	<b>3,677</b>	<b>4,070</b>	<b>4,919</b>	<b>5,706</b>	
Employee Cost	587	772	873	1,023	1,134	1,206	1,441	1,624	
Other Expenses	915	1,066	1,124	1,293	1,492	1,764	1,982	2,103	
<b>Total Expenses</b>	<b>10,701</b>	<b>12,574</b>	<b>11,984</b>	<b>12,341</b>	<b>13,628</b>	<b>13,974</b>	<b>16,523</b>	<b>18,846</b>	
% of Net Sales	94.8	93.0	85.9	88.0	92.8	92.7	91.7	90.5	
<b>EBITDA</b>	<b>587</b>	<b>948</b>	<b>1,962</b>	<b>1,684</b>	<b>1,052</b>	<b>1,100</b>	<b>1,496</b>	<b>1,978</b>	
EBITDAM (%)	5.2	7.0	14.1	12.0	7.2	7.3	8.3	9.5	
Depn. & Amortization	232	311	374	358	332	368	391	408	
<b>EBIT</b>	<b>356</b>	<b>637</b>	<b>1,588</b>	<b>1,327</b>	<b>720</b>	<b>732</b>	<b>1,104</b>	<b>1,571</b>	
Net Interest	111	139	108	53	34	38	35	32	
Other income	14	43	39	44	56	64	84	138	
<b>PBT Before EO Exp</b>	<b>259</b>	<b>541</b>	<b>1,518</b>	<b>1,318</b>	<b>742</b>	<b>758</b>	<b>1,152</b>	<b>1,676</b>	
EO expense	2	0	0	0	-472	0	0	0	
<b>PBT after EO</b>	<b>260</b>	<b>541</b>	<b>1,518</b>	<b>1,318</b>	<b>270</b>	<b>758</b>	<b>1,152</b>	<b>1,676</b>	
Tax	54	125	395	322	80	182	288	419	
Rate (%)	20.9	23.2	26.0	24.5	29.7	24.0	25.0	25.0	
Minority and Associates									
<b>Reported PAT</b>	<b>206</b>	<b>415</b>	<b>1,124</b>	<b>996</b>	<b>190</b>	<b>576</b>	<b>864</b>	<b>1,257</b>	
Change (%)		101.9	170.5	-11.4	-80.9	203.4	50.0	45.5	
<b>Adjusted PAT</b>	<b>204</b>	<b>415</b>	<b>1,124</b>	<b>996</b>	<b>662</b>	<b>576</b>	<b>864</b>	<b>1,257</b>	

Consolidated - Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Share Capital	11	11	125	125	125	125	125	125	
Reserves	1,346	1,765	2,784	3,779	3,923	4,384	5,032	5,975	
<b>Net Worth</b>	<b>1,357</b>	<b>1,777</b>	<b>2,909</b>	<b>3,904</b>	<b>4,048</b>	<b>4,509</b>	<b>5,157</b>	<b>6,100</b>	
Minority Interest	0	0	0	0	0	0	0	0	
Total Loans	1,605	1,860	1,273	872	780	741	704	668	
Deferred Tax Liability	41	45	47	44	9	9	9	9	
<b>Capital Employed</b>	<b>3,003</b>	<b>3,681</b>	<b>4,229</b>	<b>4,820</b>	<b>4,837</b>	<b>5,259</b>	<b>5,870</b>	<b>6,777</b>	
Gross Block	2,870	3,549	4,170	4,413	4,252	4,659	5,019	5,436	
Less: Accum. Deprn.	1,121	1,414	1,787	2,126	1,976	2,344	2,736	3,143	
<b>Net Fixed Assets</b>	<b>1,749</b>	<b>2,134</b>	<b>2,383</b>	<b>2,286</b>	<b>2,276</b>	<b>2,315</b>	<b>2,283</b>	<b>2,292</b>	
Capital WIP	434	469	99	132	464	151	180	208	
Other Non-Current Assets	30	57	68	96	56	62	68	75	
<b>Curr. Assets</b>	<b>1,176</b>	<b>1,337</b>	<b>2,048</b>	<b>2,861</b>	<b>2,478</b>	<b>3,218</b>	<b>3,940</b>	<b>4,920</b>	
Inventory	869	872	1,449	2,057	1,566	1,652	1,876	2,111	
Account Receivables	75	140	114	297	235	237	277	314	
Investment	0	0	0	0	0	0	0	0	
<b>Cash and Cash Equivalents</b>	<b>48</b>	<b>11</b>	<b>286</b>	<b>242</b>	<b>6</b>	<b>696</b>	<b>1,041</b>	<b>1,648</b>	
Cash	48	11	36	241	2	691	1,036	1,643	
Bank Balances	0	0	250	1	5	5	5	5	
Other Current Assets	73	111	54	121	152	113	135	156	
Others	111	203	145	144	518	521	611	691	
<b>Curr. Liability &amp; Prov.</b>	<b>385</b>	<b>316</b>	<b>370</b>	<b>555</b>	<b>438</b>	<b>487</b>	<b>602</b>	<b>720</b>	
Account Payables	175	70	94	209	176	206	252	297	
Provisions & Others	210	246	276	346	261	280	350	423	
<b>Net Curr. Assets</b>	<b>791</b>	<b>1,021</b>	<b>1,678</b>	<b>2,306</b>	<b>2,040</b>	<b>2,732</b>	<b>3,338</b>	<b>4,201</b>	
<b>Appl. of Funds</b>	<b>3,003</b>	<b>3,681</b>	<b>4,229</b>	<b>4,820</b>	<b>4,837</b>	<b>5,259</b>	<b>5,870</b>	<b>6,776</b>	

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Adjusted EPS</b>	1.8	3.7	9.0	8.0	5.3	4.6	6.9	10.1
Growth (%)		<b>103.6</b>	<b>146.0</b>	<b>-11.4</b>	<b>-33.5</b>	<b>-12.9</b>	<b>50.0</b>	<b>45.5</b>
Cash EPS	3.8	6.4	12.0	10.9	8.0	7.6	10.1	13.4
Book Value Per Share	12.0	15.7	23.3	31.3	32.5	36.2	41.4	48.9
DPS	0.0	0.0	0.0	0.3	1.0	0.6	0.0	0.0
Payout (incl. Div. Tax.)	0.0	0.0	0.0	3.1	18.8	13.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	173.2	85.1	34.6	39.0	58.7	66.4	44.3	30.4
Cash P/E	81.1	48.6	26.0	28.7	39.1	40.5	30.5	23.0
P/BV	26.0	19.9	13.4	10.0	9.6	8.5	7.4	6.3
EV/EBITDA	62.8	39.2	20.4	23.5	37.7	34.8	25.4	18.8
EV/Sales	3.3	2.8	2.9	2.8	2.7	2.5	2.1	1.8
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.3	0.0	0.0	0.0
<b>Profitability Ratios (%)</b>								
RoE	15.0	26.5	48.0	29.2	16.6	13.5	17.9	22.3
RoCE (post-tax)	10.0	15.3	30.2	22.2	13.2	10.9	14.7	18.2
RoIC (post-tax)	11.3	17.4	32.8	23.9	11.7	12.8	18.5	25.0
<b>Turnover Ratios</b>								
Asset Turnover (x)	3.8	3.7	3.3	2.9	3.0	2.9	3.1	3.1
Inventory (Days)	28	24	38	54	39	40	38	37
Debtor (Days)	2	4	3	8	6	6	6	5
Payable (Days)	6	2	2	5	4	5	5	5
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	1.1	1.0	0.4	0.2	0.2	0.0	-0.1	1.1

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>EBITDA</b>	<b>260</b>	<b>541</b>	<b>1,518</b>	<b>1,318</b>	<b>270</b>	<b>758</b>	<b>1,152</b>	<b>1,676</b>
WC	8	-310	-363	-715	-212	-2	-261	-256
Others	331	444	472	401	824	406	427	440
Direct taxes (net)	-90	-89	-412	-321	-200	-182	-288	-419
<b>CF from Op. Activity</b>	<b>509</b>	<b>586</b>	<b>1,215</b>	<b>683</b>	<b>683</b>	<b>981</b>	<b>1,030</b>	<b>1,441</b>
Capex	-757	-730	-253	-303	-837	-94	-390	-445
<b>FCFF</b>	<b>-247</b>	<b>-144</b>	<b>962</b>	<b>380</b>	<b>-154</b>	<b>887</b>	<b>640</b>	<b>996</b>
Interest income	0	1	9	6	13	0	0	0
Others	-88	-11	-258	255	0	0	0	0
<b>CF from Inv. Activity</b>	<b>-844</b>	<b>-740</b>	<b>-502</b>	<b>-42</b>	<b>-824</b>	<b>-94</b>	<b>-390</b>	<b>-445</b>
Share capital								
Borrowings	479	249	-582	-392	-10	-50	-50	-50
Finance cost	-101	-131	-106	-44	-32	-38	-35	-32
Dividend	0	0	0	0	-57	-115	-216	-314
Others	0	0	0	0	0	6	6	7
<b>CF from Fin. Activity</b>	<b>378</b>	<b>118</b>	<b>-688</b>	<b>-436</b>	<b>-99</b>	<b>-198</b>	<b>-295</b>	<b>-390</b>
<b>(Inc)/Dec in Cash</b>	<b>43</b>	<b>-37</b>	<b>25</b>	<b>205</b>	<b>-239</b>	<b>689</b>	<b>345</b>	<b>607</b>
Opening balance	5	48	11	36	241	2	691	1,036
<b>Closing balance</b>	<b>48</b>	<b>11</b>	<b>36</b>	<b>241</b>	<b>2</b>	<b>691</b>	<b>1,036</b>	<b>1,643</b>

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](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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

As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://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](http://www.nseindia.com), [www.bseindia.com](http://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

Email: nainesh.rajan@motilaloswal.com

Contact: (+65) 8328 0276

Rajani

#### 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 warranty, 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.

Exhibit 1: 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

Exhibit 2: 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.

Exhibit 3: 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

Exhibit 4: 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 dpgrivances@motilaloswal.com.