

KEI Industries

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	KEII IN
Equity Shares (m)	96
M.Cap.(INRb)/(USDb)	367.9 / 4
52-Week Range (INR)	4588 / 2424
1, 6, 12 Rel. Per (%)	-10/-4/-16
12M Avg Val (INR M)	1610
Free float (%)	65.0

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	118.0	138.2	162.0
EBITDA	12.2	14.9	17.9
Adj. PAT	9.0	10.3	12.2
EBITDA Margin (%)	10.3	10.8	11.0
Cons. Adj. EPS (INR)	93.9	107.5	128.0
EPS Gr. (%)	28.8	14.5	19.1
BV/Sh. (INR)	693	795	917

Ratios

Net D:E	(0.2)	(0.1)	(0.2)
RoE (%)	14.5	14.4	15.0
RoCE (%)	14.7	15.0	15.5
Payout (%)	6.4	5.6	4.7

Valuations

P/E (x)	41.0	35.8	30.1
P/BV (x)	5.6	4.8	4.2
EV/EBITDA (x)	29.3	24.0	19.8
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	(1.9)	(0.1)	1.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	35.0	35.0	35.0
DII	27.3	26.7	20.7
FII	25.5	25.8	29.8
Others	12.2	12.5	14.5

FII Includes depository receipts

CMP: INR3,848 TP: INR5,120 (+33%) Buy

Earnings above estimates; Sanand drives next growth leg

Guided +20% revenue CAGR over the next 3-4 years

- KEI Industries' (KEII) 3QFY26 earnings were above our estimates, led by higher-than-estimated margin in C&W segment. Total revenue grew ~19% YoY to INR29.5b (in line), while EBITDA increased ~32% YoY to INR3.3b (~6% beat). OPM expanded 1.1pp YoY to ~11% (80bp above our estimates). Adjusted PAT rose ~48% YoY to INR2.4b (~7% beat).
 - Management indicated a strong demand outlook in domestic and export markets, highlighting continued strong momentum in institutional, retail and overseas segments. It remains confident of delivering +20% revenue growth in FY26 and ~25% growth in 4QFY26, aided by higher copper prices. KEII is targeting ~20% CAGR over the next 3-4 years, led by Sanand ramp-up, strong order inflows, and export growth. It expects to achieve EBITDA margin of ~11% in FY27.
 - We cut our EPS estimates by ~3% for FY27/FY28 (each) as we estimate higher depreciation. We estimate revenue/EBITDA/PAT CAGR of 17%/21%/17% over FY26-28. We value KEII at 40x FY28E EPS to arrive at a TP of INR5,120.
- Reiterate BUY.**

C&W revenue rises ~20% YoY; EBIT margin expands 1.9pp YoY to ~12%

- KEII's revenue/EBITDA/adj. PAT stood at INR29.5b/INR3.3b/INR2.4b (+19%/+32%/+48% YoY and -2%/+6%/+7% vs. estimates) in 3QFY26. OPM expanded 1.1pp YoY to ~11%. Depreciation/interest costs increased ~19%/16% YoY. Other income increased 8x YoY on a low base.
- Segmental highlights: a) **C&W** revenue was up ~20% YoY at INR28.2b, EBIT rose ~42% YoY to INR3.4b, and EBIT margin increased 1.9pp YoY to 12.0%. b) **EPC business** revenue grew ~81% YoY to INR1.4b, EBIT declined 10% YoY to INR17m, and EBIT margin contracted 1.2pp YoY to ~1.2%. c) **Stainless steel wires (SSW)** revenue fell ~1% YoY to INR545m, EBIT increased 15% YoY to INR35m, and EBIT margin expanded 90bp YoY to 6.4%.
- In 9MFY26, revenue/EBITDA/PAT grew 21%/25%/37% YoY. EBITDA margin stood at 10.4% (up 30bp YoY). C&W revenue/EBIT was up 24%/33% YoY, and EBIT margin expanded 80bp YoY to 11.2% in 9MFY26.

Key highlights from the management commentary

- Demand visibility remains robust, and there are no signs of deceleration in cable demand from power transmission and distribution, or any other large consumption industry.
- Cable prices started rising meaningfully in Dec'25, which continued in Jan'26, with an overall rise of ~10%. In-house wires' price increased by ~15%.
- During 9MFY26, the company incurred INR9.3b of capex, of which INR7.7b was for the Sanand plant. Cumulative Sanand capex has reached INR13.5b, with another INR2b to be spent in 4QFY26 and the balance in FY27.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

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

Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Valuation and view

- KEII reported higher-than-estimated margin in C&W segment, led by a better product mix and higher exports. Management guided for revenue growth of ~25% in 4QFY26 and 20%+ for the medium term. It expects OPM expansion in FY27, with new capacity ramp-up and higher exports. We believe the ramp-up of newly commissioned Sanand capacity (Phase I) and strong demand trends will remain the key growth drivers for the company going forward.
- We estimate KEII's total revenue CAGR at ~17% over FY26-28, led by ~18% growth in the C&W segment and ~3% growth in the SSW segment. However, EPC revenue is projected to decline ~10% annually. We project its EBITDA/ PAT CAGR of ~21%/17% over FY26-28. The stock is trading reasonably at 36x/30x on FY27E/FY28E EPS. We value KEII at 40x FY28E EPS to arrive at our TP of INR5,120. **Reiterate BUY.**

Quarterly performance

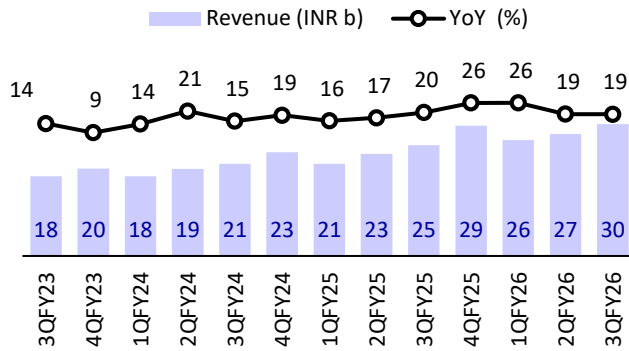
Y/E March	FY25				FY26				FY25	FY26E	FY26 3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales	20,605	22,838	24,768	29,148	25,903	27,263	29,547	35,286	97,359	1,18,000	30,017	(2)
Change (%)	15.6	17.3	20.3	25.7	25.7	19.4	19.3	21.1	20.1	21.2	21.2	
Adj. EBITDA	2,146	2,248	2,504	3,013	2,580	2,693	3,317	3,604	9,910	12,195	3,131	6
Change (%)	20.4	10.3	16.7	23.2	20.3	19.8	32.5	19.6	18.3	23.1	25.0	
Adj. EBITDA margin (%)	10.4	9.8	10.1	10.3	10.0	9.9	11.2	10.2	10.2	10.3	10.4	80
Depreciation	155	163	190	193	199	202	226	312	701	939	312	(28)
Interest	142	133	143	139	145	142	166	171	556	624	150	11
Other Income	178	128	41	371	396	423	338	282	718	1,439	393	(14)
Extraordinary Items	-	-	-	-	-	-	(116)	-	-	(116)	-	
PBT	2,027	2,079	2,212	3,052	2,632	2,773	3,263	3,403	9,370	12,071	3,062	7
Tax	525	531	564	786	675	738	798	888	2,406	3,099	787	
Effective Tax Rate (%)	25.9	25.5	25.5	25.8	25.6	26.6	24.5	26.1	25.7	25.7	25.7	
Reported PAT	1,502	1,548	1,648	2,265	1,957	2,035	2,349	2,515	6,964	8,856	2,275	3
Change (%)	23.8	10.4	9.4	34.4	30.3	31.5	42.5	11.0	19.9	27.2	38.0	
Adj. PAT	1,502	1,548	1,648	2,265	1,957	2,035	2,436	2,515	6,964	8,943	2,275	7
Change (%)	23.8	10.4	9.4	34.2	30.3	31.5	47.8	11.0	19.9	28.4	38.0	

Segmental performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26 3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sales												
Cables (Power + Housing wires)	18,757	21,440	23,517	27,968	24,771	26,256	28,208	34,035	91,682	24,771	28,926	(2)
Stainless steel wires	538	602	551	462	521	539	545	494	2,152	521	578	(6)
EPC Business	2,261	1,309	759	2,234	994	1,014	1,374	1,868	6,562	994	1,063	29
Growth YoY (%)												
Cables (Power + Housing wires)	16.4	20.8	26.0	35.2	32.1	22.5	19.9	21.7	25.2	(73.0)	23.0	
Stainless steel wires	(8.9)	2.0	19.4	(19.3)	(3.0)	(10.6)	(1.1)	7.1	(2.8)	(75.8)	5.0	
EPC Business	22.4	(58.2)	(79.9)	(34.4)	(56.0)	(22.6)	81.1	(16.4)	(46.0)	(84.9)	40.0	
EBIT												
Cables (Power + Housing wires)	2,067	2,241	2,372	3,069	2,665	2,871	3,373	3,777	9,749	2,665	3,182	6
Stainless steel wires	10	29	30	25	42	44	35	25	94	42	46	(24)
EPC Business	298	121	19	170	79	51	17	63	608	79	64	(73)
EBIT Margin (%)												
Cables (Power + Housing wires)	11.0	10.5	10.1	11.0	10.8	10.9	12.0	11.1	10.6	10.8	11.0	96
Stainless steel wires	1.9	4.8	5.5	5.4	8.1	8.2	6.4	5.1	4.4	8.1	8.0	(157)
EPC Business	13.2	9.2	2.5	7.6	8.0	5.1	1.2	3.4	9.3	8.0	6.0	(477)

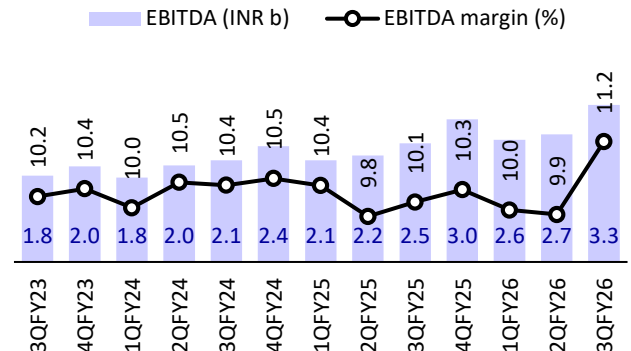
Story in charts

Exhibit 1: Total revenue grew ~19% YoY in 3QFY26



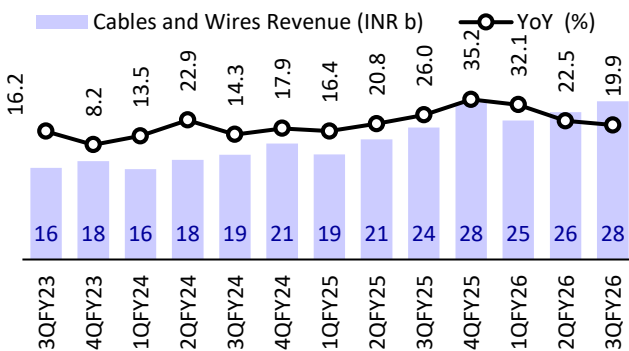
Source: MOFSL, Company

Exhibit 2: EBITDA grew ~32% YoY



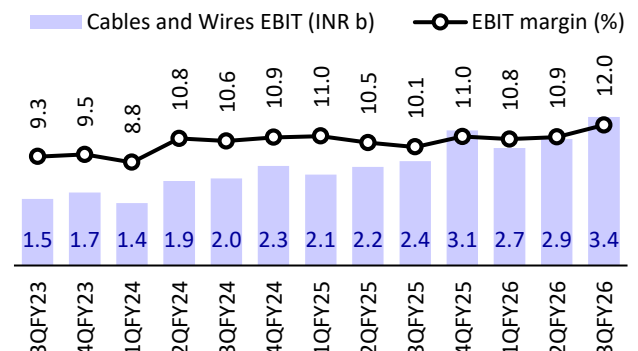
Source: MOFSL, Company

Exhibit 3: C&W revenue rose ~20% YoY



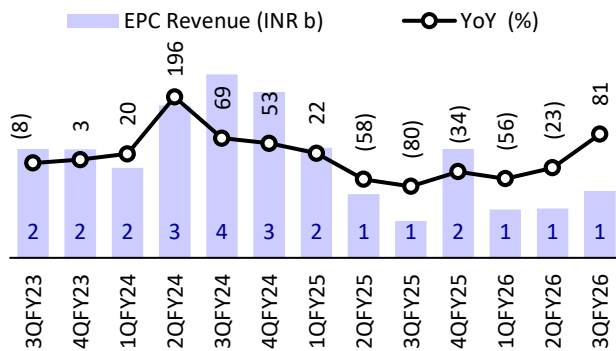
Source: MOFSL, Company

Exhibit 4: C&W EBIT margin improved 1.9pp YoY



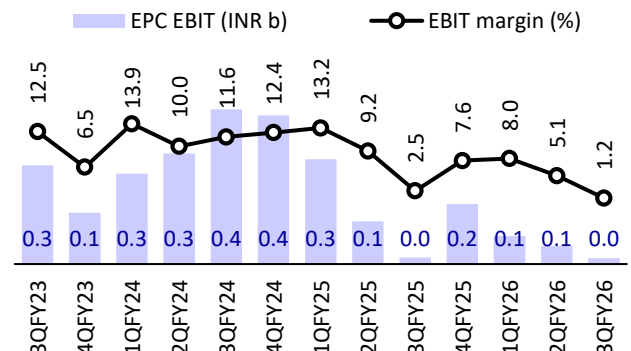
Source: MOFSL, Company

Exhibit 5: EPC revenue declined 81% YoY



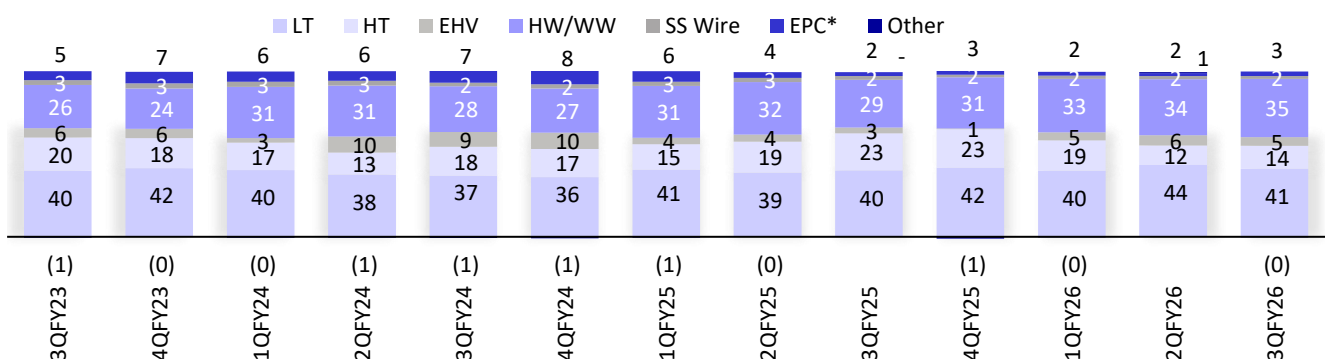
Source: MOFSL, Company

Exhibit 6: EPC EBIT margin contracted 1.2pp YoY



Source: MOFSL, Company

Exhibit 7: Breakdown of the product mix in revenue (%)



Source: MOFSL, Company; Note: *EPC (Other than cable)



Key highlights from the management commentary

Demand outlook and guidance

- KEI is hopeful of achieving +20% growth in FY26 and improving operating margin in FY26-27. With Phase-1 commercial production at Sanand now operational and a strong order book across domestic institutional cable sales, export orders, and EHV cables, KEI is confident of delivering a CAGR of +20% over the next three to four years.
- It expects ~25% YoY growth in 4QFY26, aided by higher copper prices. Volume growth is expected at ~16-18%, with the balance coming from price inflation. The company expects to achieve EBITDA margin of ~11% in FY27.
- KEI currently holds a strong position in the institutional cable market in both domestic and export segments. It has established a clear leadership position in EHV cables, being the first Indian company to supply 330 kV cables to Australia, 220 kV cables to the UAE and Spain, and the only Indian company qualified under the National Grid UK Framework Agreement for voltages up to 400 kV.
- Its export footprint continues to expand across the Caribbean, West Indies, and other neighboring regions. Domestically, it supplies across the entire solar power value chain, including marquee customers. KEI has also secured multiple 132 kV cable contracts in the Middle East, reinforcing its growing acceptance as a credible EHV cable manufacturer. US exports are currently on hold due to tariff-related uncertainty.
- It believes export share will increase to +20% of revenue over the next 1-2 years vs. ~16 in 9MFY26.

KEI – 3QFY26 performance

- The total order book stood at INR39.3b –INR24.3b for domestic institutional cables, INR7.2b for EHV cables, INR4.2b for export cables, and INR3.6b for the EPC division. Most orders are executed within 3-4 months and are replenished regularly, ensuring steady revenue visibility.
- Exports grew ~95% YoY in 3Q and ~79% in 9MFY26, reaching INR5.4b in 3QFY26 and INR13.90b in 9MFY26. B2C revenue grew ~29% YoY in 3Q, with B2C contribution rising to ~55%. Institutional sales contribution moderated slightly due to higher B2C and export share.
- Capacity utilization in cables stood at ~76%. Better product mix (EHV, exports), inventory management, and timely pass-through of RM costs supported margin improvement. Management clarified that quarterly margin volatility may occur due to copper price movements, but full-year margins are improving.
- On the retail front, its active dealer base stood at 2,114 vs. 2,060/2,100 in 3QFY25/2QFY26. This included around 100 large dealers contributing ~70-80% of revenue.
- Management focuses on improving dealer productivity rather than expanding numbers. Annual advertising spend is guided at INR750-800m to strengthen retail presence.
- The company does not undertake active hedging and instead operates under a natural hedge framework. Inventory levels typically cover three to four months, supported by a similar pending institutional order book, along with around two-and-a-half months of inventory on the shop floor and about one month in

transit. As nearly 85% of metal procurement is sourced domestically from suppliers such as Hindalco and Vedanta and purchases are denominated in INR, foreign exchange exposure remains minimal. In the retail segment, prices are revised roughly every 15 days, in line with movements in input costs, resulting in an effective pass-through of price changes. Cable prices have seen a meaningful increase starting Dec'25, extending into Jan'26, with an overall rise of ~10%. In-house wire prices increased by ~15%.

Competitive intensity

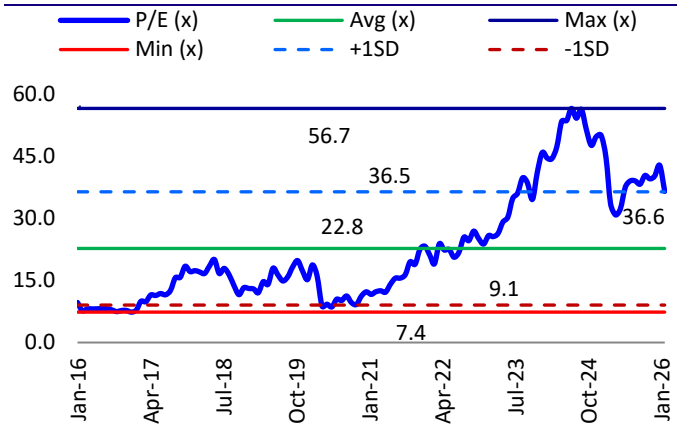
- Over the past year, several new players have entered the C&W market on a pan-India basis, alongside smaller regional entrants. Despite heightened competition, the company continues to grow, supported by its strong product performance, established brand equity, and competitive pricing. Building comparable brand strength and product credibility typically takes five to seven years for new entrants.
- With industry demand growing at around 13-14%, the market is expected to absorb new players over time while providing growth opportunities for incumbents. Additionally, the company offers a comprehensive product portfolio across cables, wires, and specialized applications; is approved by leading consultants and architects; and has an established distribution network.
- Management reiterated its focus on disciplined growth, emphasizing that it has delivered ~17% CAGR over the last 15 years despite commodity cycles. Capacity expansion, export penetration, EHV leadership, and operational efficiency remain core pillars of its long-term strategy.

Capex plan and net cash/debt position

- During 9MFY26, the company incurred INR9.3b of capex, of which INR7.7b was at Sanand plant. Cumulative Sanand capex has reached INR13.5b, with another INR2.0b to be spent in 4QFY26 and the balance in FY27. Total project cost (including land) is estimated to be INR20b.
- The Sanand plant is expected to generate incremental revenue of ~INR60b by FY29. Sales from Sanand alone are expected to reach INR27-30b in FY27. Current commissioned capacity at Sanand is ~INR2.5b/month, with around half capacity operational. Ramp-up is ongoing, supported by manpower induction, machinery commissioning, and regulatory approvals.
- Around INR5.5b of Sanand capex has been capitalized until Dec'25. Full capitalization is expected by Mar'27, in line with phased commissioning. LT/HT trial production started in Dec'25, medium-voltage capacity will ramp up by mid-FY27, and EHV facilities are expected by Mar'27.
- Beyond Sanand, the company plans further brownfield and greenfield investments of INR20b over the next 3-4 years, including projects at Bhiwadi and Baroda.
- Depreciation impact from Sanand will be phased in, with full impact expected from FY28 onward. Management indicated that depreciation from the INR20b project (INR1b annually) will be absorbed by rising revenue and operating leverage. They do not expect margin dilution due to higher depreciation or operating costs. The balance sheet remains comfortable to support ongoing and future expansion plans.

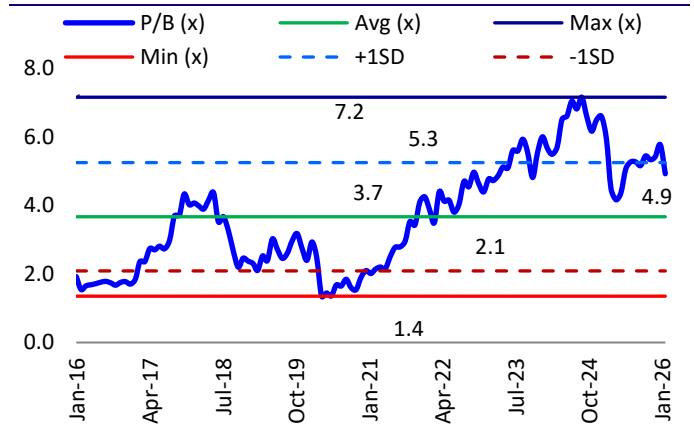
- The company's gross debt stood at INR1.5b vs. INR1.8b as of Sep'25. Cash & bank balance (incl. unutilized QIP proceeds of INR6.2b) stood at INR14.2b vs. INR15.6b as of Sep'25. Net cash balance (ex-acceptances) stood at INR5.5b vs. INR7.3b in Sep'25 and INR10.5b in Jun'25.

Exhibit 8: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 9: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement (INR M)								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	41,815	57,270	69,082	81,041	97,359	1,18,000	1,38,151	1,61,975
Change (%)	(14.4)	37.0	20.6	17.3	20.1	21.2	17.1	17.2
EBITDA	4,605	5,887	7,020	8,375	9,910	12,195	14,903	17,887
% of Net Sales	11.0	10.3	10.2	10.3	10.2	10.3	10.8	11.0
Depreciation	578	555	571	614	701	939	1,479	1,879
Interest	573	404	347	439	556	624	824	905
Other Income	201	146	318	490	718	1,439	1,217	1,355
PBT	3,655	5,075	6,420	7,813	9,370	12,071	13,817	16,458
Tax	921	1,315	1,647	2,002	2,406	3,099	3,547	4,225
Rate (%)	25.2	25.9	25.7	25.6	25.7	25.7	25.7	25.7
Extra-ordinary Inc.(net)	-	-	-	2.1	-	(116)	-	-
Reported PAT	2,734	3,760	4,773	5,813	6,964	8,856	10,269	12,233
Change (%)	5.7	37.5	26.9	21.8	19.8	27.2	16.0	19.1
Adjusted PAT	2,734	3,760	4,773	5,811	6,964	8,972	10,269	12,233
Change (%)	5.7	37.5	26.9	21.7	19.9	28.8	14.5	19.1

Balance Sheet (INR M)								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	180	180	180	180	191	191	191	191
Reserves	17,597	21,175	25,711	31,302	57,666	66,036	75,732	87,391
Net Worth	17,776	21,355	25,892	31,483	57,858	66,227	75,923	87,582
Loans	2,850	3,314	1,353	1,342	1,783	1,483	1,183	783
Deferred Tax Liability	296	294	266	273	304	304	304	304
Capital Employed	20,922	24,963	27,511	33,098	59,945	68,014	77,410	88,669
Gross Fixed Assets	6,631	7,733	8,668	11,312	14,240	22,571	31,216	34,716
Less: Depreciation	1,869	2,424	2,995	3,608	4,310	5,248	6,727	8,606
Net Fixed Assets	4,761	5,309	5,673	7,703	9,931	17,323	24,489	26,110
Capital WIP	71	165	146	1,224	3,855	6,500	4,000	4,000
Investments	9	20	13	16	17	17	17	17
Curr. Assets	25,295	29,776	31,870	37,636	58,543	59,999	67,431	80,264
Inventory	7,682	10,794	11,023	13,427	17,303	21,014	24,602	28,845
Debtors	13,496	13,955	13,878	15,179	17,972	21,983	25,738	30,176
Cash & Bank Balance	2,212	3,600	5,372	7,004	19,153	12,015	11,252	14,398
Loans & Advances	220	16	24	27	27	32	38	44
Other Current Assets	1,685	1,410	1,573	2,000	4,088	4,955	5,801	6,801
Current Liab. & Prov.	9,214	10,307	10,191	13,482	12,401	15,825	18,527	21,722
Creditors	7,414	7,626	7,482	10,079	7,792	10,345	12,112	14,201
Other Liabilities	1,658	2,538	2,469	3,106	4,223	5,011	5,867	6,878
Provisions	142	143	240	296	387	468	548	643
Net Current Assets	16,081	19,469	21,679	24,155	46,142	44,174	48,904	58,542
Application of Funds	20,922	24,963	27,511	33,098	59,945	68,014	77,410	88,669

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adjusted EPS	30.4	41.7	52.9	64.4	72.9	93.9	107.5	128.0
Growth (%)	5.3	37.2	26.8	21.7	13.2	28.8	14.5	19.1
Cash EPS	36.9	47.9	59.3	71.2	80.2	103.7	122.9	147.7
Book Value	197.8	237.0	287.1	348.9	605.5	693.1	794.5	916.6
DPS	2.0	2.5	3.0	3.5	3.6	5.0	5.0	5.0
Payout (incl. Div. Tax.)	6.6	6.0	5.7	4.8	6.0	6.4	5.6	4.7
Valuation (x)								
P/Sales	8.3	6.1	5.0	4.3	3.8	3.1	2.7	2.3
P/E	126.6	92.3	72.7	59.8	52.8	41.0	35.8	30.1
Cash P/E	104.5	80.4	65.0	54.1	48.0	37.1	31.3	26.1
EV/EBITDA	75.3	58.9	48.9	40.8	35.4	29.3	24.0	19.8
EV/Sales	8.3	6.1	5.0	4.2	3.6	3.0	2.6	2.2
Price/Book Value	19.5	16.2	13.4	11.0	6.4	5.6	4.8	4.2
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Profitability Ratios (%)								
RoE	16.6	19.2	20.2	20.3	15.6	14.5	14.4	15.0
RoCE	16.0	17.7	19.2	20.3	15.9	14.7	15.0	15.5
RoIC	17.2	19.7	22.1	24.0	20.5	17.3	16.3	16.9
Turnover Ratios								
Debtors (Days)	118	89	73	68	67	68	68	68
Inventory (Days)	67	69	58	60	65	65	65	65
Creditors. (Days)	65	49	40	45	29	32	32	32
Asset Turnover (x)	2.0	2.3	2.5	2.4	1.6	1.7	1.8	1.8
Leverage Ratio								
Net Debt/Equity (x)	0.0	(0.0)	(0.2)	(0.2)	(0.3)	(0.2)	(0.1)	(0.2)

Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT before EO Items	3,654	5,075	6,420	7,811	9,370	11,926	13,817	16,458
Add : Depreciation	578	555	571	614	701	939	1,479	1,879
Interest	554	404	347	439	556	624	824	905
Less : Direct Taxes Paid	903	1,247	1,776	2,045	2,261	3,099	3,547	4,225
(Inc)/Dec in WC	2,420	2,505	349	689	8,227	5,170	5,492	6,493
Others	76	4	(74)	(24)	(461)	(1,323)	(1,217)	(1,355)
CF from Operations	1,539	2,286	5,139	6,105	(322)	3,896	5,863	7,168
(Inc)/Dec in FA	(240)	(597)	(979)	(4,005)	(6,977)	(10,976)	(6,145)	(3,500)
Free Cash Flow	1,299	1,688	4,160	2,100	(7,299)	(7,080)	(282)	3,668
(Pur)/Sale of Investments	952	(8)	(547)	265	(8,329)	-	-	-
Others	51	23	158	214	298	1,439	1,217	1,355
CF from Investments	763	(583)	(1,368)	(3,526)	(15,007)	(9,537)	(4,928)	(2,145)
(Inc)/Dec in Net Worth	79	56	20	11	20,011	-	-	-
(Inc)/Dec in Debt	(714)	666	(1,961)	(9)	441	(300)	(300)	(400)
Less : Interest Paid	471	404	347	439	556	624	824	905
Dividend Paid	180	224	271	281	418	573	573	573
Others	-	(408)	-	(225)	(292)	-	-	-
CF from Fin. Activity	(1,286)	(314)	(2,559)	(942)	19,185	(1,498)	(1,697)	(1,879)
Inc/Dec of Cash	1,016	1,389	1,211	1,637	3,856	(7,138)	(762)	3,145
Add: Beginning Balance+FD	1,196	2,211	4,160	5,368	15,297	19,153	12,015	11,253
Closing Balance	2,212	3,600	5,372	7,004	19,153	12,015	11,253	14,398

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.