

| Bloomberg             | LTFOODS IN  |
|-----------------------|-------------|
| Equity Shares (m)     | 347         |
| M.Cap.(INRb)/(USDb)   | 129.5 / 1.4 |
| 52-Week Range (INR)   | 519 / 288   |
| 1, 6, 12 Rel. Per (%) | 0/-27/-8    |
| 12M Avg Val (INR M)   | 385         |

#### Financials & Valuations (INR b)

| Y/E Mar              | FY26E | FY27E | FY28E |
|----------------------|-------|-------|-------|
| Sales                | 109.3 | 122.8 | 135.7 |
| EBITDA               | 12.0  | 14.2  | 16.0  |
| Adj. PAT             | 6.6   | 8.8   | 10.5  |
| EBITDA Margin (%)    | 11.0  | 11.5  | 11.8  |
| Cons. Adj. EPS (INR) | 19.0  | 25.3  | 30.3  |
| EPS Gr. (%)          | 8.8   | 33.4  | 19.5  |
| BV/Sh. (INR)         | 124.9 | 145.3 | 170.5 |
| <b>Ratios</b>        |       |       |       |
| Net D:E              | 0.1   | 0.0   | -0.1  |
| RoE (%)              | 16.1  | 18.7  | 19.2  |
| RoCE (%)             | 15.1  | 17.7  | 18.7  |
| <b>Valuations</b>    |       |       |       |
| P/E (x)              | 20    | 15    | 12    |
| EV/EBITDA (x)        | 11    | 9     | 8     |

#### Shareholding pattern (%)

| As on    | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 51.0   | 51.0   | 51.0   |
| DII      | 9.6    | 8.3    | 5.9    |
| FII      | 8.9    | 10.1   | 9.3    |
| Others   | 30.4   | 30.5   | 33.8   |

Note: FII includes depository receipts

**CMP: INR373**

**TP: INR500 (+34%)**

**Buy**

#### Robust revenue growth driven by volumes, Golden Star integration and tariff-led price hikes

**Operating performance in line; PAT miss due to higher finance cost**

- LT Foods (LTFOODS) reported a healthy quarter with revenue growth of 23.5% in 3QFY26, led by 35% YoY growth in Basmati and Other Specialty Rice (branded business volume up 15% YoY). Normalized growth was ~12%, excluding the Golden Star integration and US tariff-related price hikes, while volumes grew ~15% YoY. Meanwhile, Organic and RTC segments remained muted, declining 7% and remaining flat YoY in 3QFY26, respectively.
- Management expects stable performance with double-digit revenue growth intact for FY26, though margins may remain under pressure due to full-quarter US tariffs, higher basmati paddy prices, and brand investments. Demand has shown mild softness in Jan'26, especially in the US, but no structural slowdown is evident.
- We largely retain our FY26E/FY27E/FY28E earnings and **reiterate our BUY rating on the stock with a TP of INR500 (premised on 17x FY28E EPS)**.

#### US tariff price hikes and higher input costs to weigh on margins in 4Q

- In 3QFY26, LTFOODS's consolidated revenue stood at INR28b (+23% YoY, +2% QoQ) (est. inline). EBITDA grew 26% YoY /2% QoQ to INR3.1b (est. in line). EBITDA margin expanded 20bp YoY and remained flat QoQ at 11.2% (est. 11%), led by a gross margin expansion of 70bp YoY, partially offset by a 30bp/20bp YoY increase in employee expense/other expenses. Adj. PAT grew 10% YoY, while declining 4% QoQ to INR1.6b (est. INR1.7b) for the quarter.
- **The Basmati & Other Specialty Rice segment's** revenue grew 35% YoY (including the Golden Star acquisition and US tariff related price hikes), led by strong demand in Europe. Gross margin expanded 430bp YoY to 36.7%, and EBITDA margin expanded 20bp YoY to 12%, while volumes grew ~15%. India business grew 36% YoY, while the International business grew 34% YoY.
- **Organic Foods'** revenue declined 7% YoY, led by seasonality and crop switching. Gross/EBITDA margins contracted 1220bp/840bp YoY to 30.4%/3.4% due to the higher initial cost of commissioning a new plant in Europe. The **RTC segment's** revenue remained flat YoY, while gross margin contracted 70bp to 40.4%, and operating loss stood at INR29m.
- In 9MFY26, its revenue/EBITDA/Adj. PAT grew 25%/23%/10% YoY to INR80.3b/INR8.9b/INR4.9b. Region-wise, India/North America/EU grew 10%/50%/35%, while the Middle East declined 11% for 9MFY26.

#### Highlights from the management commentary

- **Industry and domestic scenario:** The crop production outlook for CY25 has been revised downward due to lower-than-expected yields across key producing states, mainly impacted by weather disruptions during critical crop stages. Production was lower than estimates despite stable acreage, which led to an increase in paddy prices by 7-8% YoY.

- **International business:** The increase in Jasmine rice prices impacted margins, while demand remains robust. New RTH/RTC capacity in North America of 15m pouches annually is expected to be commissioned in FY27, which can translate to revenue of USD20m.
- **US Tariff:** Management indicated that the majority of the US import tariff impact has already been passed on to consumers, translating into price hikes of around 20–25%. Any further increases will be calibrated carefully, with pricing decisions taken selectively across geographies to balance demand and margins.

### Valuation and view

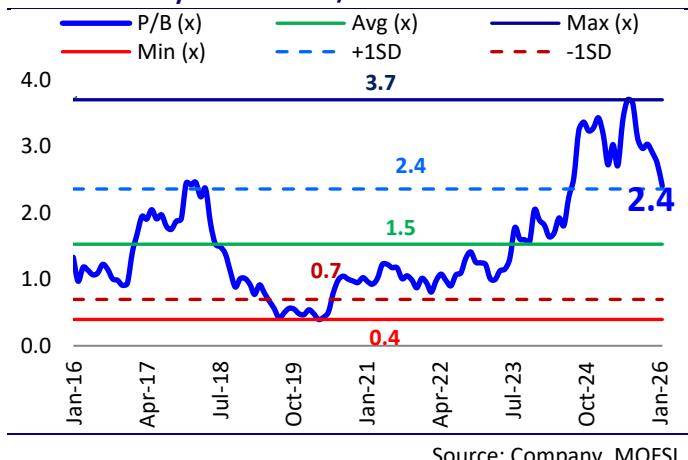
- Management's commentary indicates a cautiously optimistic near-term outlook with transient margin pressures due to higher input costs (paddy prices increased 7-8%, US tariffs, and continued investments in brand and digital investments), while the mid-term outlook remains firmly positive, anchored in brand strength, global scale-up, and improving operating leverage.
- We expect longer term growth momentum to remain healthy, led by: 1) strong demand in the Indian market, led by a continued shift from the unorganized to organized players and increased consumption of basmati rice, 2) increasing demand in global markets, 3) new plants and partnerships with the top four retail chains in the EU, and 4) the rising global adoption of basmati rice.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 16%/18%/20% over FY25-28.

**We reiterate our BUY rating with a TP of INR500 (based on 17x FY28E EPS).**

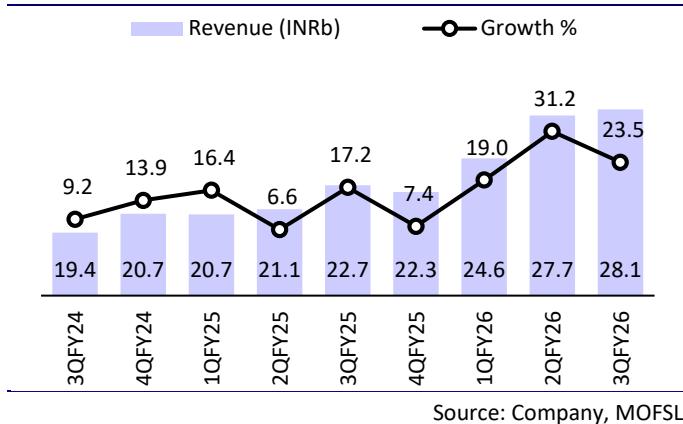
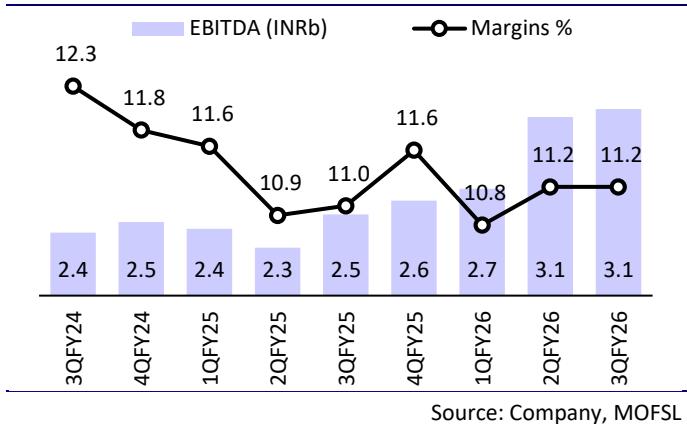
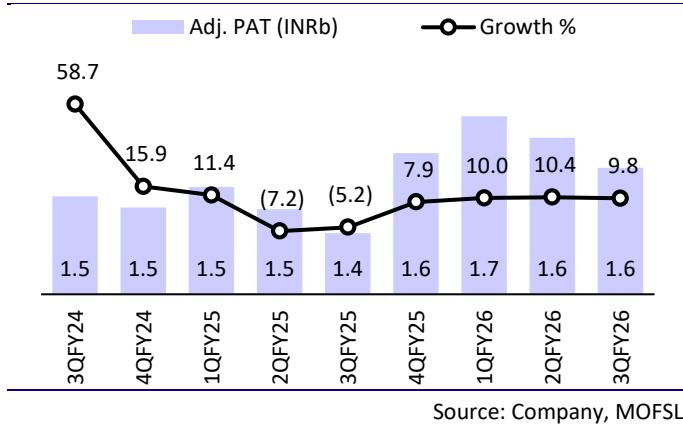
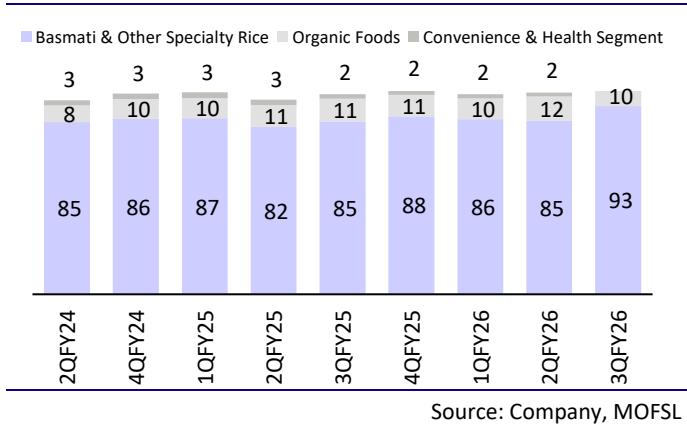
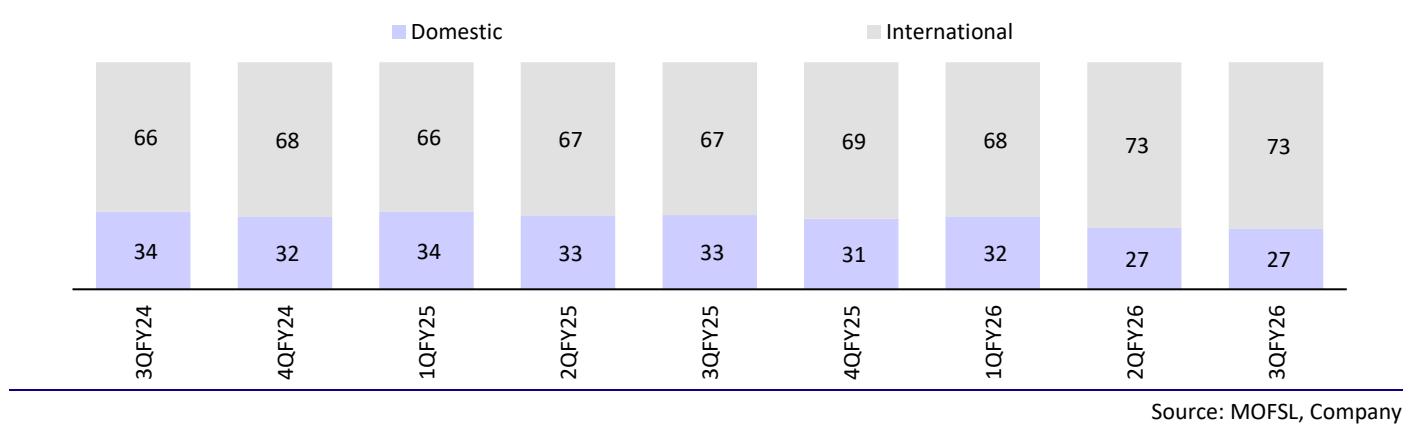
| Y/E March                                     | (INRm)        |               |               |               |               |               |               |               |               |                 |               |           |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|-----------|
|   | FY25          |               |               |               | FY26E         |               |               |               | FY25          | FY26E           | FY26          |           |
|   | 1Q            | 2Q            | 3Q            | 4Q            | 1Q            | 2Q            | 3Q            | 4QE           |               | 3QE             | Var           |           |
| <b>Gross Sales</b>                            | <b>20,705</b> | <b>21,078</b> | <b>22,748</b> | <b>22,284</b> | <b>24,639</b> | <b>27,657</b> | <b>28,092</b> | <b>28,918</b> | <b>86,815</b> | <b>1,09,307</b> | <b>27,564</b> | <b>2%</b> |
| YoY Change (%)                                | 16.4          | 6.6           | 17.2          | 7.4           | 19.0          | 31.2          | 23.5          | 29.8          | 11.7          | 25.9            | 21.2          |           |
| Total Expenditure                             | 18,296        | 18,785        | 20,250        | 19,701        | 21,985        | 24,563        | 24,949        | 25,793        | 77,032        | 97,289          | 24,523        |           |
| <b>EBITDA</b>                                 | <b>2,409</b>  | <b>2,293</b>  | <b>2,498</b>  | <b>2,583</b>  | <b>2,654</b>  | <b>3,094</b>  | <b>3,143</b>  | <b>3,125</b>  | <b>9,783</b>  | <b>12,017</b>   | <b>3,041</b>  | <b>3%</b> |
| Margins (%)                                   | 11.6          | 10.9          | 11.0          | 11.6          | 10.8          | 11.2          | 11.2          | 10.8          | 11.3          | 11.0            | 11.0          |           |
| Depreciation                                  | 420           | 448           | 458           | 531           | 523           | 599           | 629           | 640           | 1,857         | 2,391           | 610           |           |
| Interest                                      | 187           | 196           | 236           | 257           | 280           | 280           | 349           | 280           | 877           | 1,190           | 280           |           |
| Other Income                                  | 175           | 263           | 134           | 313           | 371           | 67            | 28            | 80            | 885           | 546             | 110           |           |
| <b>PBT before EO expense</b>                  | <b>1,977</b>  | <b>1,911</b>  | <b>1,938</b>  | <b>2,107</b>  | <b>2,221</b>  | <b>2,283</b>  | <b>2,193</b>  | <b>2,285</b>  | <b>7,934</b>  | <b>8,982</b>    | <b>2,261</b>  |           |
| Extra-Ord expense                             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0               | 0             |           |
| <b>PBT</b>                                    | <b>1,977</b>  | <b>1,911</b>  | <b>1,938</b>  | <b>2,107</b>  | <b>2,221</b>  | <b>2,283</b>  | <b>2,193</b>  | <b>2,285</b>  | <b>7,934</b>  | <b>8,982</b>    | <b>2,261</b>  |           |
| Tax   | 530           | 494           | 525           | 554           | 598           | 653           | 630           | 594           | 2,102         | 2,475           | 588           |           |
| Rate (%)                                      | 26.8          | 25.8          | 27.1          | 26.3          | 26.9          | 28.6          | 28.7          | 26.0          | 26.5          | 27.6            | 26.0          |           |
| Minority Interest & Profit/Loss of Asso. Cos. | -84           | -66           | -19           | -52           | -62           | -8            | -11           | 0             | -222          | -81             | 0             |           |
| <b>Reported PAT</b>                           | <b>1,532</b>  | <b>1,484</b>  | <b>1,433</b>  | <b>1,605</b>  | <b>1,685</b>  | <b>1,639</b>  | <b>1,574</b>  | <b>1,691</b>  | <b>6,053</b>  | <b>6,588</b>    | <b>1,673</b>  |           |
| <b>Adj PAT</b>                                | <b>1,532</b>  | <b>1,484</b>  | <b>1,433</b>  | <b>1,605</b>  | <b>1,685</b>  | <b>1,639</b>  | <b>1,574</b>  | <b>1,691</b>  | <b>6,053</b>  | <b>6,588</b>    | <b>1,673</b>  |           |
| YoY Change (%)                                | 11.4          | -7.2          | -5.2          | 7.9           | 10.0          | 10.4          | 9.8           | 5.4           | 1.3           | 8.8             | 16.8          |           |
| Margins (%)                                   | 7.4           | 7.0           | 6.3           | 7.2           | 6.8           | 5.9           | 5.6           | 5.8           | 7.0           | 6.0             | 6.1           |           |

| Key Operating Metrics          |        |        |        |        |        |        |        |        | (INRm) |      |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| Y/E March                      | FY25   |        |        |        |        |        | FY26   |        | FY25   | FY26 |
|                                | 1Q     | 2Q     | 3Q     | 4Q     | 1Q     | 2Q     | 3Q     |        |        |      |
| <b>Revenue (INRm)</b>          |        |        |        |        |        |        |        |        |        |      |
| Basmati & Other Specialty Rice | 17,940 | 17,370 | 19,350 | 19,550 | 21,240 | 23,640 | 26,060 | 74,210 | 96,480 |      |
| Domestic                       | 6,130  | 5,650  | 6,330  | 6,099  | 6,820  | 6,410  | 8,630  | 24,209 | 26,925 |      |
| International                  | 11,810 | 11,720 | 13,020 | 13,451 | 14,420 | 17,230 | 17,430 | 50,001 | 69,556 |      |
| Organic Foods                  | 2,220  | 2,390  | 2,400  | 2,290  | 2,930  | 2,900  | 2,240  | 9,300  | 10,589 |      |
| Convenience & Health Segment   | 560    | 440    | 430    | 450    | 470    | 480    | 430    | 1,880  | 1,875  |      |
| <b>Revenue Growth %</b>        |        |        |        |        |        |        |        |        |        |      |
| Basmati & Other Specialty Rice | 18.6   | 3.5    | 19.2   | 9.0    | 18.4   | 36.1   | 34.7   | 12     | 30     |      |
| Domestic                       | 33.3   | 14.1   | 14.1   | 7.0    | 11.3   | 13.5   | 36.3   | 16     | 11     |      |
| International                  | 12.2   | -1.0   | 21.9   | 10.0   | 22.1   | 47.0   | 33.9   | 10     | 39     |      |
| Organic Foods                  | 33.7   | 49.4   | 26.3   | 10.1   | 32.0   | 21.3   | -6.7   | 28     | 14     |      |
| Convenience & Health Segment   | 36.6   | -13.7  | -15.7  | -23.7  | -16.1  | 9.1    | 0.0    | -7     | 0      |      |
| <b>Gross Profit Margins %</b>  |        |        |        |        |        |        |        |        |        |      |
| Basmati & Other Specialty Rice | 32.4   | 31.0   | 32.4   | 36.0   | 34.0   | 34.0   | 36.7   | 33.0   | 35.3   |      |
| Organic Foods                  | 41.8   | 44.0   | 42.6   | 39.0   | 35.0   | 33.0   | 30.4   | 41.9   | 32.8   |      |
| Convenience & Health Segment   | 36.9   | 42.0   | 41.1   | 38.0   | 37.0   | 31.1   | 40.4   | 39.3   | 37.1   |      |
| <b>EBITDAM %</b>               |        |        |        |        |        |        |        |        |        |      |
| Basmati & Other Specialty Rice | 12.9   | 12.0   | 11.7   | 14.0   | 13.0   | 13.0   | 11.9   | 12.7   | 12.5   |      |
| Organic Foods                  | 11.7   | 12.0   | 11.8   | 10.0   | 10.0   | 3.9    | 3.4    | 11.4   | 6.0    |      |
| Convenience & Health Segment   | -3.4   | -9.0   | -9.8   | -5.0   | -5.0   | -14.9  | -6.8   | -6.6   | -7.9   |      |

**Exhibit 1: One year forward P/E trend**

**Exhibit 2: One year forward P/b trend**


## Key Exhibits

**Exhibit 3: Consolidated revenue trend**

**Exhibit 4: Consolidated EBITDA trend**

**Exhibit 5: Consolidated adj. PAT trend**

**Exhibit 6: Segment-wise revenue mix**

**Exhibit 7: Domestic and international revenue split of Basmati and Other Specialty Rice**




## Highlights from the management commentary

### Industry and Domestic Scenario

- The Basmati and Specialty Rice market in India/NA/Europe+UK/ME is estimated at ~INR500b/INR250b/INR75b/INR400b, with an expected industry CAGR of ~7-9%/10-12%/4-6%/9-10%.
- The Indian FMCG market is estimated at ~USD105b, with an expected CAGR of 11%, driven by increased per capita consumption and household penetration.
- The crop production outlook for CY25 has been revised downward due to lower-than-expected yields across key producing states, mainly impacted by weather disruptions during critical crop stages. Production was lower than estimates despite stable acreage, which resulted in a price increase (~7-8%). There is ~4.5% increase in LTFOOD's paddy inventory.
- India's export of Basmati rice to Iran led to ~11% growth YoY in 9MFY26.
- 80% coverage; increase in price procurement is expected to be passed to customers.

### Guidance

- Management has maintained its guidance of double-digit revenue growth.

### International business

- Golden Star continues to remain the number one Jasmine rice brand. Jasmine rice prices have gone up, impacting margins; demand is robust (~INR7b revenue in 9MFY26) (USD130m for CY25).
- Golden Star reported 2% revenue growth in INR terms; PBT margins at 7% (vs 8.5% in 9MFY25). Margins contracted due to input costs rise of jasmine rice.
- NA accounts for 46% of revenue for LTFOODS and continues to be a key growth driver, with a 52% YoY revenue growth (12% normalized); 60% share in basmati rice segment for Royal brand.
- NA region witnessed consumption slowdown of Basmati rice in Jan'26 due to price increase by tariffs (more clarity on this in 4QFY26); Tariffs are being passed on to customers (~25% price increase for customers). 2-3 months of inventory is kept in the US.
- Europe and the UK constituted 18% of overall revenue (~42% growth in 3QFY26), driven by rising demand and expanding market reach. Capacity additions in the UK is a major growth driver (normalized ~11-12%).
- The EMEA constituted 9% of revenue (+6% YoY); LTFOODS has 10% market share in the UAE in premium end; the company is targeting ~20% YoY growth in the coming FY.
- 50k customer base in Middle East; branded revenue has increased,
- The company is losing market share as it is targeting the premium end.

### Organic business

- The organic business revenue declined mainly due to capacity expansion (which will be utilized in the coming FY), seasonality and crop switching.

### RTH and RTC

- This segment's revenue remained stable YoY with operating loss at INR29m. Breakeven at INR4b revenue; targeting to achieve breakup by next three years.

- Major business is in the US; 15m additional capacity will be started in FY27; additional USD20m revenue potential.
- DAAWAT RTH growth of ~20% MoM; doing good in India.

### Other

- LTFOODS's proposed acquisition of Global Green Group in Hungary, which was awaiting government approval, has been rejected by Hungarian government.
- CVD's public hearing was conducted for Ecopure Specialities Ltd; final determination was earlier postponed by 1 month, which was expected by 17<sup>th</sup> Nov 25. However, due to US government shutdown, the timeline has been further extended and is now expected by 17<sup>th</sup> Feb'26.
- In India, the household penetration of brand 'DAAWAT' rose to ~5.8m (~4.5m in Mar'25) (Kantar Household Panel MAT Sep'25).
- LTFOODS launched 'DAAWAT I'm Organic' range, a thoughtfully crafted offering designed for consumers who seek authentic and organic produce. LTFOODS also unveiled DAAWAT Saffron Basmati, a super-premium, limited-edition offering that celebrates heritage with refined indulgence.
- LTFOODS reported the highest 3Q/9M revenue.
- Regional rice will be focused on the premium-end of market; 2b regional sales in annualized terms ~50k volumes.
- Interest cost went up in 3QFY26 due to WC and lease accounting.
- Gross debt at INR11.8b as of 31<sup>st</sup> Dec'25.
- LTFOODS has received INR2.6b from insurance company, which cannot be utilized yet due to ongoing case in High Court; verdict is expected in 2-3 months
- UK revenue target of EUR100m in five years.

### Valuation and view

- Management's commentary indicates a cautiously optimistic near-term outlook with transient margin pressures due to higher input cost (paddy prices increase by 7-8%, US tariff and continued investments in brand and digital investments), while the mid-term outlook remains firmly positive, anchored in brand strength, global scale-up, and improving operating leverage.
- We expect longer term growth momentum to remain healthy, led by: 1) strong demand in the Indian market, led by a continued shift from the unorganized to organized players and increased consumption of basmati rice, 2) increasing demand in global markets, 3) new plants and partnerships with the top four retail chains in the EU, and 4) the rising global adoption of basmati rice.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 16%/18%/20% over FY25-28.

**We reiterate our BUY rating with a TP of INR500 (based on 17x FY28E EPS).**

### Exhibit 8: Changes to our estimates

| (INR m)  | Old      |          |          | New      |          |          | Change |       |       |
|----------|----------|----------|----------|----------|----------|----------|--------|-------|-------|
|          | FY26E    | FY27E    | FY28E    | FY26E    | FY27E    | FY28E    | FY26E  | FY27E | FY28E |
| Revenue  | 1,07,912 | 1,21,343 | 1,34,237 | 1,09,307 | 1,22,775 | 1,35,663 | 1%     | 1%    | 1%    |
| EBITDA   | 12,150   | 14,463   | 16,394   | 12,017   | 14,169   | 15,984   | -1%    | -2%   | -3%   |
| Adj. PAT | 6,966    | 9,201    | 10,872   | 6,588    | 8,791    | 10,507   | -5%    | -4%   | -3%   |

## Financials and valuations

| Consolidated - Income Statement     |               |               |               |               |               |               |                 |                 | (INRm)          | (INRm) |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|--------|
| Y/E March                           | FY20          | FY21          | FY22          | FY23          | FY24          | FY25          | FY26E           | FY27E           | FY28E           |        |
| <b>Total Income from Operations</b> | <b>41,351</b> | <b>47,419</b> | <b>54,274</b> | <b>69,358</b> | <b>77,724</b> | <b>86,815</b> | <b>1,09,307</b> | <b>1,22,775</b> | <b>1,35,663</b> |        |
| Change (%)                          | 6.3           | 14.7          | 14.5          | 27.8          | 12.1          | 11.7          | 25.9            | 12.3            | 10.5            |        |
| Raw Materials                       | 28,752        | 30,405        | 34,679        | 45,775        | 52,781        | 57,403        | 71,875          | 81,277          | 89,809          |        |
| <b>Gross Profit</b>                 | <b>12,599</b> | <b>17,015</b> | <b>19,595</b> | <b>23,583</b> | <b>24,943</b> | <b>29,412</b> | <b>37,431</b>   | <b>41,498</b>   | <b>45,854</b>   |        |
| Employees Cost                      | 1,986         | 2,643         | 2,896         | 3,596         | 4,301         | 4,908         | 6,293           | 6,998           | 7,597           |        |
| Other Expenses                      | 5,986         | 8,748         | 10,781        | 12,989        | 11,263        | 14,722        | 19,121          | 20,331          | 22,273          |        |
| <b>Total Expenditure</b>            | <b>36,724</b> | <b>41,796</b> | <b>48,356</b> | <b>62,360</b> | <b>68,345</b> | <b>77,032</b> | <b>97,289</b>   | <b>1,08,606</b> | <b>1,19,679</b> |        |
| % of Sales                          | 88.8          | 88.1          | 89.1          | 89.9          | 87.9          | 88.7          | 89.0            | 88.5            | 88.2            |        |
| <b>EBITDA</b>                       | <b>4,627</b>  | <b>5,624</b>  | <b>5,917</b>  | <b>6,998</b>  | <b>9,379</b>  | <b>9,783</b>  | <b>12,017</b>   | <b>14,169</b>   | <b>15,984</b>   |        |
| Margin (%)                          | 11.2          | 11.9          | 10.9          | 10.1          | 12.1          | 11.3          | 11.0            | 11.5            | 11.8            |        |
| Depreciation                        | 914           | 1,085         | 1,226         | 1,269         | 1,529         | 1,857         | 2,391           | 2,477           | 2,597           |        |
| <b>EBIT</b>                         | <b>3,713</b>  | <b>4,539</b>  | <b>4,691</b>  | <b>5,729</b>  | <b>7,850</b>  | <b>7,926</b>  | <b>9,626</b>    | <b>11,692</b>   | <b>13,387</b>   |        |
| Int. and Finance Charges            | 1,323         | 874           | 687           | 821           | 830           | 877           | 1,190           | 804             | 295             |        |
| Other Income                        | 379           | 315           | 232           | 430           | 496           | 885           | 546             | 859             | 950             |        |
| <b>PBT bef. EO Exp.</b>             | <b>2,770</b>  | <b>3,980</b>  | <b>4,236</b>  | <b>5,338</b>  | <b>7,517</b>  | <b>7,934</b>  | <b>8,982</b>    | <b>11,748</b>   | <b>14,042</b>   |        |
| EO Items                            | 0             | 0             | 0             | 0             | 0             | 0             | 0               | 0               | 0               |        |
| <b>PBT after EO Exp.</b>            | <b>2,770</b>  | <b>3,980</b>  | <b>4,236</b>  | <b>5,338</b>  | <b>7,517</b>  | <b>7,934</b>  | <b>8,982</b>    | <b>11,748</b>   | <b>14,042</b>   |        |
| Total Tax                           | 776           | 1,089         | 1,144         | 1,353         | 2,029         | 2,102         | 2,475           | 2,957           | 3,534           |        |
| Tax Rate (%)                        | 28.0          | 27.4          | 27.0          | 25.3          | 27.0          | 26.5          | 27.6            | 25.2            | 25.2            |        |
| Minority Interest                   | 148           | 150           | 170           | -42           | -446          | -222          | -81             | 0               | 0               |        |
| <b>Reported PAT</b>                 | <b>1,845</b>  | <b>2,741</b>  | <b>2,922</b>  | <b>4,028</b>  | <b>5,933</b>  | <b>6,053</b>  | <b>6,588</b>    | <b>8,791</b>    | <b>10,507</b>   |        |
| <b>Adjusted PAT</b>                 | <b>1,845</b>  | <b>2,741</b>  | <b>2,922</b>  | <b>4,028</b>  | <b>5,933</b>  | <b>6,053</b>  | <b>6,588</b>    | <b>8,791</b>    | <b>10,507</b>   |        |
| Change (%)                          | 45.8          | 48.5          | 6.6           | 37.9          | 47.3          | 2.0           | 8.8             | 33.4            | 19.5            |        |
| Margin (%)                          | 4.5           | 5.8           | 5.4           | 5.8           | 7.6           | 7.0           | 6.0             | 7.2             | 7.7             |        |

| Consolidated - Balance Sheet        |               |               |               |               |               |               |               |               | (INRm)        | (INRm) |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------|
| Y/E March                           | FY20          | FY21          | FY22          | FY23          | FY24          | FY25          | FY26E         | FY27E         | FY28E         |        |
| Equity Share Capital                | 320           | 320           | 320           | 347           | 347           | 347           | 347           | 347           | 347           |        |
| Total Reserves                      | 14,494        | 17,235        | 19,656        | 27,223        | 33,369        | 38,189        | 43,041        | 50,096        | 58,867        |        |
| <b>Net Worth</b>                    | <b>14,813</b> | <b>17,555</b> | <b>19,976</b> | <b>27,571</b> | <b>33,716</b> | <b>38,537</b> | <b>43,389</b> | <b>50,443</b> | <b>59,214</b> |        |
| Minority Interest                   | 1,179         | 1,348         | 1,513         | 400           | 551           | 0             | 0             | 0             | 0             |        |
| Total Loans                         | 17,643        | 15,698        | 13,196        | 9,377         | 5,262         | 7,434         | 7,934         | 4,434         | 934           |        |
| Deferred Tax Liabilities            | -319          | -195          | -182          | -186          | -256          | -324          | -324          | -324          | -324          |        |
| <b>Capital Employed</b>             | <b>33,316</b> | <b>34,406</b> | <b>34,503</b> | <b>37,161</b> | <b>39,273</b> | <b>45,647</b> | <b>50,999</b> | <b>54,554</b> | <b>59,825</b> |        |
| Gross Block                         | 13,840        | 14,264        | 15,255        | 17,838        | 20,967        | 25,259        | 27,316        | 29,623        | 31,484        |        |
| Less: Accum. Deprn.                 | 5,439         | 6,092         | 6,857         | 8,126         | 9,655         | 11,512        | 13,903        | 16,379        | 18,977        |        |
| <b>Net Fixed Assets</b>             | <b>8,401</b>  | <b>8,173</b>  | <b>8,398</b>  | <b>9,712</b>  | <b>11,312</b> | <b>13,747</b> | <b>13,414</b> | <b>13,243</b> | <b>12,508</b> |        |
| Goodwill on Consolidation           | 659           | 626           | 655           | 240           | 285           | 293           | 293           | 293           | 293           |        |
| Capital WIP                         | 173           | 327           | 350           | 266           | 412           | 447           | 1,789         | 1,233         | 1,122         |        |
| <b>Total Investments</b>            | <b>334</b>    | <b>287</b>    | <b>249</b>    | <b>1,270</b>  | <b>1,834</b>  | <b>2,234</b>  | <b>2,234</b>  | <b>2,234</b>  | <b>2,234</b>  |        |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>28,300</b> | <b>31,516</b> | <b>33,757</b> | <b>41,514</b> | <b>46,318</b> | <b>57,085</b> | <b>66,098</b> | <b>72,347</b> | <b>82,117</b> |        |
| Inventory                           | 17,502        | 22,228        | 23,518        | 30,724        | 34,981        | 43,603        | 51,199        | 54,556        | 60,283        |        |
| Account Receivables                 | 6,196         | 4,867         | 6,113         | 6,744         | 6,758         | 7,520         | 8,984         | 10,091        | 11,150        |        |
| Cash and Bank Balance               | 249           | 300           | 391           | 390           | 503           | 1,442         | 668           | 1,806         | 4,172         |        |
| Loans and Advances                  | 4,352         | 4,120         | 3,734         | 3,657         | 4,075         | 4,521         | 5,247         | 5,893         | 6,512         |        |
| <b>Curr. Liability &amp; Prov.</b>  | <b>4,550</b>  | <b>6,523</b>  | <b>8,905</b>  | <b>15,841</b> | <b>20,890</b> | <b>28,159</b> | <b>32,828</b> | <b>34,796</b> | <b>38,449</b> |        |
| Account Payables                    | 2,608         | 5,036         | 7,031         | 10,928        | 12,300        | 17,726        | 19,692        | 20,041        | 22,145        |        |
| Other Current Liabilities           | 1,602         | 1,137         | 1,459         | 4,711         | 8,367         | 10,131        | 12,755        | 14,327        | 15,831        |        |
| Provisions                          | 340           | 350           | 415           | 202           | 223           | 303           | 381           | 428           | 473           |        |
| <b>Net Current Assets</b>           | <b>23,750</b> | <b>24,993</b> | <b>24,851</b> | <b>25,673</b> | <b>25,429</b> | <b>28,926</b> | <b>33,269</b> | <b>37,551</b> | <b>43,669</b> |        |
| <b>Appl. of Funds</b>               | <b>33,315</b> | <b>34,406</b> | <b>34,504</b> | <b>37,161</b> | <b>39,273</b> | <b>45,647</b> | <b>50,999</b> | <b>54,554</b> | <b>59,825</b> |        |

## Financials and valuations

### Ratios

| Y/E March                     | FY20       | FY21       | FY22       | FY23        | FY24        | FY25        | FY26E       | FY27E       | FY28E       |
|-------------------------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Basic (INR)</b>            |            |            |            |             |             |             |             |             |             |
| EPS                           | <b>5.3</b> | <b>7.9</b> | <b>8.4</b> | <b>11.6</b> | <b>17.1</b> | <b>17.4</b> | <b>19.0</b> | <b>25.3</b> | <b>30.3</b> |
| Cash EPS                      | 7.9        | 11.0       | 11.9       | 15.3        | 21.5        | 22.8        | 25.9        | 32.4        | 37.7        |
| BV/Share                      | 42.7       | 50.6       | 57.5       | 79.4        | 97.1        | 111.0       | 124.9       | 145.3       | 170.5       |
| DPS                           | 0.0        | 0.9        | 0.9        | 0.5         | 0.5         | 2.5         | 5.0         | 5.0         | 5.0         |
| Payout (%)                    | 0.0        | 11.7       | 10.9       | 4.3         | 2.9         | 14.3        | 26.4        | 19.8        | 16.5        |
| <b>Valuation (x)</b>          |            |            |            |             |             |             |             |             |             |
| P/E                           | 70.0       | 47.1       | 44.2       | 32.1        | 21.8        | 21.3        | 19.6        | 14.7        | 12.3        |
| Cash P/E                      | 46.8       | 33.7       | 31.1       | 24.4        | 17.3        | 16.3        | 14.4        | 11.5        | 9.9         |
| P/BV                          | 8.7        | 7.4        | 6.5        | 4.7         | 3.8         | 3.4         | 3.0         | 2.6         | 2.2         |
| EV/Sales                      | 3.5        | 3.0        | 2.6        | 2.0         | 1.7         | 1.6         | 1.2         | 1.1         | 0.9         |
| EV/EBITDA                     | 31.7       | 25.7       | 24.0       | 19.7        | 14.3        | 13.8        | 11.3        | 9.3         | 7.9         |
| Dividend Yield (%)            | 0.0        | 0.2        | 0.2        | 0.1         | 0.1         | 0.7         | 1.3         | 1.3         | 1.3         |
| FCF per share                 | 11.3       | 10.0       | 10.5       | 3.3         | 16.0        | 6.4         | 3.2         | 18.2        | 20.0        |
| <b>Return Ratios (%)</b>      |            |            |            |             |             |             |             |             |             |
| RoE                           | 13.1       | 16.9       | 15.6       | 16.9        | 19.4        | 16.8        | 16.1        | 18.7        | 19.2        |
| RoCE                          | 9.4        | 10.7       | 10.8       | 13.1        | 16.0        | 15.2        | 15.1        | 17.7        | 18.7        |
| RoIC                          | 8.5        | 10.0       | 10.2       | 12.4        | 16.0        | 14.9        | 15.9        | 18.3        | 19.7        |
| <b>Working Capital Ratios</b> |            |            |            |             |             |             |             |             |             |
| Fixed Asset Turnover (x)      | 3.0        | 3.3        | 3.6        | 3.9         | 3.7         | 3.4         | 4.0         | 4.1         | 4.3         |
| Asset Turnover (x)            | 1.2        | 1.4        | 1.6        | 1.9         | 2.0         | 1.9         | 2.1         | 2.3         | 2.3         |
| Inventory (Days)              | 222        | 267        | 248        | 245         | 242         | 277         | 260         | 245         | 245         |
| Debtor (Days)                 | 55         | 37         | 41         | 35          | 32          | 32          | 30          | 30          | 30          |
| Creditor (Days)               | 33         | 60         | 74         | 87          | 85          | 113         | 100         | 90          | 90          |
| <b>Leverage Ratio (x)</b>     |            |            |            |             |             |             |             |             |             |
| Current Ratio                 | 6.2        | 4.8        | 3.8        | 2.6         | 2.2         | 2.0         | 2.0         | 2.1         | 2.1         |
| Interest Cover Ratio          | 2.8        | 5.2        | 6.8        | 7.0         | 9.5         | 9.0         | 8.1         | 14.5        | 45.3        |
| Net Debt/Equity               | 1.2        | 0.9        | 0.6        | 0.3         | 0.1         | 0.1         | 0.1         | 0.0         | -0.1        |

### Consolidated - Cash Flow Statement

(INRm)

| Y/E March                        | FY20          | FY21          | FY22          | FY23          | FY24          | FY25          | FY26E         | FY27E         | FY28E         |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OP/(Loss) before Tax             | 2,770         | 3,980         | 4,236         | 5,626         | 8,005         | 8,220         | 8,982         | 11,748        | 14,042        |
| Depreciation                     | 914           | 1,085         | 1,226         | 1,269         | 1,529         | 1,857         | 2,391         | 2,477         | 2,597         |
| Interest & Finance Charges       | 1,298         | 861           | 676           | 821           | 830           | 877           | 644           | -55           | -654          |
| Direct Taxes Paid                | -789          | -1,131        | -1,074        | -1,293        | -1,522        | -2,332        | -2,475        | -2,957        | -3,534        |
| (Inc)/Dec in WC                  | 334           | -537          | -14           | -3,390        | -805          | -3,745        | -5,117        | -3,143        | -3,752        |
| <b>CF from Operations</b>        | <b>4,527</b>  | <b>4,257</b>  | <b>5,051</b>  | <b>3,033</b>  | <b>8,037</b>  | <b>4,877</b>  | <b>4,426</b>  | <b>8,069</b>  | <b>8,698</b>  |
| Others                           | 245           | 190           | 124           | -449          | -468          | -252          | 81            | 0             | 0             |
| <b>CF from Operating incl EO</b> | <b>4,772</b>  | <b>4,447</b>  | <b>5,175</b>  | <b>2,584</b>  | <b>7,569</b>  | <b>4,625</b>  | <b>4,507</b>  | <b>8,069</b>  | <b>8,698</b>  |
| (Inc)/Dec in FA                  | -845          | -990          | -1,519        | -1,438        | -2,011        | -2,391        | -3,400        | -1,750        | -1,750        |
| <b>Free Cash Flow</b>            | <b>3,927</b>  | <b>3,457</b>  | <b>3,656</b>  | <b>1,146</b>  | <b>5,558</b>  | <b>2,234</b>  | <b>1,107</b>  | <b>6,319</b>  | <b>6,948</b>  |
| (Pur)/Sale of Investments        | -10           | -8            | -12           | -2,516        | -22           | -122          | 0             | 0             | 0             |
| Others                           | 78            | 121           | 155           | 8             | 18            | 9             | 546           | 859           | 950           |
| <b>CF from Investments</b>       | <b>-777</b>   | <b>-877</b>   | <b>-1,377</b> | <b>-3,946</b> | <b>-2,015</b> | <b>-2,504</b> | <b>-2,854</b> | <b>-891</b>   | <b>-800</b>   |
| Issue of Shares                  | 0             | 0             | 0             | 3,824         | 0             | 0             | 0             | 0             | 0             |
| Inc/(Dec) in Debt                | -2,478        | -2,252        | -2,781        | -1,119        | -3,741        | 2,173         | 500           | -3,500        | -3,500        |
| Interest Paid                    | -1,309        | -889          | -475          | -734          | -724          | -704          | -1,190        | -804          | -295          |
| Dividend Paid                    | -251          | -320          | -320          | -160          | -347          | -1,040        | -1,736        | -1,736        | -1,736        |
| Others                           | 0             | 0             | 0             | -448          | -567          | -1,934        | 0             | 0             | 0             |
| <b>CF from Fin. Activity</b>     | <b>-4,038</b> | <b>-3,461</b> | <b>-3,575</b> | <b>1,363</b>  | <b>-5,380</b> | <b>-1,504</b> | <b>-2,426</b> | <b>-6,040</b> | <b>-5,532</b> |
| <b>Inc/Dec of Cash</b>           | <b>-43</b>    | <b>108</b>    | <b>223</b>    | <b>1</b>      | <b>175</b>    | <b>617</b>    | <b>-773</b>   | <b>1,138</b>  | <b>2,366</b>  |
| Opening Balance                  | 292           | 191           | 168           | 389           | 329           | 825           | 1,442         | 668           | 1,806         |
| <b>Closing Balance</b>           | <b>249</b>    | <b>300</b>    | <b>391</b>    | <b>390</b>    | <b>503</b>    | <b>1,442</b>  | <b>668</b>    | <b>1,806</b>  | <b>4,172</b>  |

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 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 CCR 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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto: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 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, nor 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 dpgrivances@motilaloswal.com.