1 August 2026

1QFY27 Results Update | Sector: Consumer

# LT Foods

| | |
|---|---|
| Estimate change | ↑ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | LTFOODS IN |
| Equity Shares (m) | 347 |
| M.Cap.(INRb)/(USDb) | 142.5 / 1.5 |
| 52-Week Range (INR) | 498 / 332 |
| 1, 6, 12 Rel. Per (%) | 10/14/-14 |
| 12M Avg Val (INR M) | 511 |

**Financials & Valuations (INR b)**

| Y/E Mar | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 109.5 | 127.7 | 141.8 |
| EBITDA | 11.6 | 15.1 | 17.2 |
| Adj. PAT | 6.3 | 8.8 | 10.8 |
| EBITDA Margin (%) | 10.6 | 11.8 | 12.2 |
| Cons. Adj. EPS (INR) | 18.0 | 25.3 | 31.0 |
| EPS Gr. (%) | 3.3 | 40.4 | 22.7 |
| BV/Sh. (INR) | 130.2 | 150.5 | 176.5 |
| **Ratios** | | | |
| Net D:E | 0.1 | 0.1 | -0.1 |
| RoE (%) | 14.9 | 18.0 | 19.0 |
| RoCE (%) | 14.1 | 16.7 | 18.0 |
| **Valuations** | | | |
| P/E (x) | 23 | 16 | 13 |
| EV/EBITDA (x) | 13 | 10 | 8 |

**Shareholding pattern (%)**

| As on | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 51.0 | 51.0 | 51.0 |
| DII | 10.8 | 10.3 | 7.2 |
| FII | 8.2 | 8.7 | 10.2 |
| Others | 30.0 | 30.0 | 31.6 |

Note: FII includes depository receipts

**CMP: INR410 TP: INR520 (+27%) Buy**

## Strong 1QFY27; growth visibility reinforced

**Operating performance above our estimate**

- LT Foods (LTFOODS) reported a strong revenue growth of 28% in 1QFY27, led by 34% YoY growth (24% normalized growth) in Basmati and Other Specialty Rice (total volume/branded business volume up 10%/11% YoY). EBITDA grew 33% YoY, with operating margins normalizing to 11.2% vs. 10.8%/9.3% in Q1FY26/Q4FY26.
- We expect margins to improve gradually over the coming quarters as freight cost pressures in Europe and the Middle East normalize and the Organic Foods business benefits post recent remodeling. The successful integration of Golden Star and continued market share gains have strengthened LTFOODS' leadership position in the US (an import market share of 60%+). We believe profitability is set to further improve, led by operating leverage from higher volumes, ramp-up of the US RTH facility, recovery in organic margins, and continued premiumization across key markets.
- Factoring in strong 1QFY27 results, we raise our FY27 and FY28 earnings estimates by 9% each. **We reiterate our BUY rating on the stock** with a TP of INR520 (premised on 17x FY28E EPS).

## North America and India businesses drive revenue growth

- LTFOODS revenue stood at INR315b (+28%YoY, +8%QoQ; est. INR29.5b). EBITDA grew by 33% YoY and 31% QoQ to INR3.5b (est. INR3.1b). EBITDA margins improved from 10.8%/9.3% in 1QFY26/4QFY26 to 11.2% in 1QFY27 (est. 10.7%). Adj. PAT stood at INR1.8b, a growth of 9%YoY & 35%QoQ.
- **The Basmati & Other Specialty Rice segment** (90% of revenue) grew 34% YoY (including Golden Star) to INR28.4b (normalized growth 24%), wherein volumes increased by 11%YoY and branded business increased by 10%. Gross margins came in at 33% as compared to 34% in 1QFY26, while EBITDA margins remained steady at 13%.
- **Organic Food & Ingredients** (8% of revenue) dipped 13% YoY to INR2.5b on account of the remodeling of the Organic business. Gross margin came in at 33% vs. 35% in 1QFY26. Operating margin contracted to 4% from 10%. Further, management guided that margins are likely to improve to 7-8% by the end of FY27.
- **RTH & RTC** (2% of revenue) increased by 13% YoY to INR530m with an operating loss of ~INR48m vs. ~INR23.5m in 1QFY26.
- **Geographic highlights:** North America (50% of revenue) continued to report robust growth of 49% YoY (normalized growth 27%), and India (29% of revenue) registered 19% YoY growth. In North America, the company's ROYAL brand maintained a 60% market share and Golden Star continued its No. 1 position as a Jasmine rice brand in the US. DAAWAT's market share in the Indian market stood at 23.1% Vs 22.4% in the previous year. Europe & UK (12% of revenue) declined 12% YoY due to a reduction in the non-strategic B2B business. The Middle East & RoW (9% of revenue) improved 44% YoY.

**Research Analyst: Sumant Kumar** (Sumant.Kumar@MotilalOswal.com) | **Swapnil Upadhyay** (Swapnil.Upadhyayk@MotilalOswal.com)

**Research Analyst: Udit Gajiwala** (Udit.Gajiwala@MotilalOswal.com) | **Yash Darak** (Yash.darak@MotilalOswal.com)

## Key highlights from the management commentary

- **Guidance/Outlook:** Management reiterated its FY27 guidance (~12%+ revenue growth). Growth in Basmati and Organic businesses is guided at 10-12%, while the RTH/RTC portfolio is projected to grow at a faster 15-20% CAGR. Over the longer term, LT Foods remains focused on doubling revenue by FY30, supported by premiumization, deeper branded penetration, category expansion, and gradual margin improvement.
- **India business:** India remains the largest growth opportunity, driven by the continued shift from loose to branded Basmati rice. During the quarter, market share improved to 23.1% and household penetration increased to 6.4m households. LTFOODS maintained leadership positions in Maharashtra, Gujarat, and Madhya Pradesh while continuing to dominate urban e-commerce channels with over ~40% market share. Management highlighted that the company gained market share in the Basmati category during the quarter.
- **International business:** In the US, LTFOODS has nearly 60% import market share through the Royal and Golden Star brands while continuing to outpace category growth through portfolio expansion across multiple price points. In Europe and the UK, the company is strengthening its distribution, capacity, and cost structure to support future profitability. In the Middle East, LTFOODS is focusing on premium segments and channels where management believes they have a clear right to win. Management is targeting ~15% growth in the Middle East despite the market's highly competitive nature.

## Valuation and view

- We expect the company to sustain double-digit growth going ahead, supported by robust global demand for basmati and specialty foods, continued premiumization, rising e-commerce penetration, expanding distribution reach, and steady market share gains across India, North America, and Europe. The company also expects strong momentum in branded, premium, and ready-to-cook/ready-to-heat categories, which are anticipated to outpace overall portfolio growth.
- We estimate a CAGR of 14%/22%/31% in revenue/EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating** with a TP of INR520 (based on 17x FY28E EPS).

**Consolidated - Quarterly Earnings Model** (INRm)

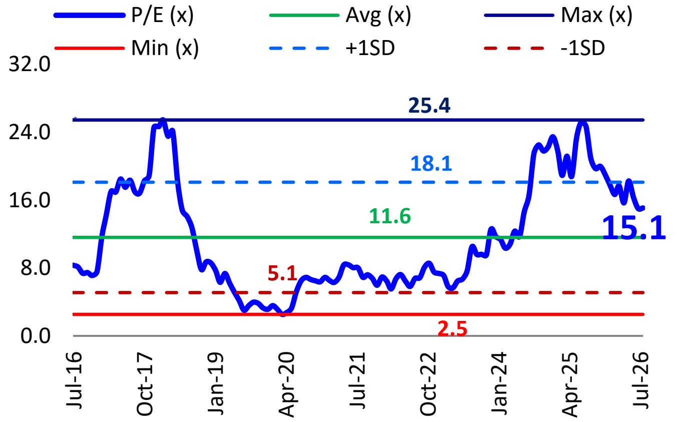
| Y/E March | FY26 | | | | FY27 | | | | FY26 | FY27E | FY27 | Var |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | |
| **Gross Sales** | **24,639** | **27,657** | **28,092** | **29,067** | **31,518** | **31,792** | **31,229** | **33,182** | **1,09,456** | **1,27,721** | **29,458** | **7%** |
| YoY Change (%) | 19.0 | 31.2 | 23.5 | 30.4 | 27.9 | 14.9 | 11.2 | 14.2 | 26.1 | 16.7 | 19.6 | |
| Total Expenditure | 21,985 | 24,563 | 24,949 | 26,372 | 27,980 | 28,103 | 27,380 | 29,126 | 97,869 | 1,12,589 | 26,313 | |
| **EBITDA** | **2,654** | **3,094** | **3,143** | **2,695** | **3,539** | **3,689** | **3,848** | **4,056** | **11,587** | **15,132** | **3,146** | **12%** |
| Margins (%) | 10.8 | 11.2 | 11.2 | 9.3 | 11.2 | 11.6 | 12.3 | 12.2 | 10.6 | 11.8 | 10.7 | |
| Depreciation | 523 | 599 | 629 | 698 | 741 | 750 | 760 | 765 | 2,449 | 3,016 | 698 | |
| Interest | 280 | 280 | 349 | 399 | 403 | 336 | 200 | 196 | 1,309 | 1,135 | 399 | |
| Other Income | 371 | 67 | 28 | 309 | 95 | 160 | 220 | 250 | 775 | 725 | 131 | |
| **PBT before EO expense** | **2,221** | **2,283** | **2,193** | **1,907** | **2,490** | **2,763** | **3,108** | **3,345** | **8,604** | **11,706** | **2,180** | |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **PBT** | **2,221** | **2,283** | **2,193** | **1,907** | **2,490** | **2,763** | **3,108** | **3,345** | **8,604** | **11,706** | **2,180** | |
| Tax | 598 | 653 | 630 | 529 | 665 | 684 | 770 | 828 | 2,410 | 2,946 | 587 | |
| Rate (%) | 26.9 | 28.6 | 28.7 | 27.7 | 26.7 | 24.8 | 24.8 | 24.8 | 28.0 | 25.2 | 26.9 | |
| MI & Profit/Loss of Asso. Cos. | -62 | -8 | -11 | 22 | -9 | -5 | -5 | -5 | -59 | -24 | 0 | |
| **Reported PAT** | **1,685** | **1,639** | **1,574** | **1,357** | **1,834** | **2,084** | **2,344** | **2,522** | **6,254** | **8,783** | **1,593** | |
| **Adj PAT** | **1,685** | **1,639** | **1,574** | **1,357** | **1,834** | **2,084** | **2,344** | **2,522** | **6,254** | **8,783** | **1,593** | **15%** |
| YoY Change (%) | 10.0 | 10.4 | 9.8 | -15.5 | 8.9 | 27.2 | 48.9 | 85.9 | 3.3 | 40.4 | -5.5 | |
| Margins (%) | 6.8 | 5.9 | 5.6 | 4.7 | 5.8 | 6.6 | 7.5 | 7.6 | 5.7 | 6.9 | 5.4 | |

## Key Operating Metrics

(INRm)

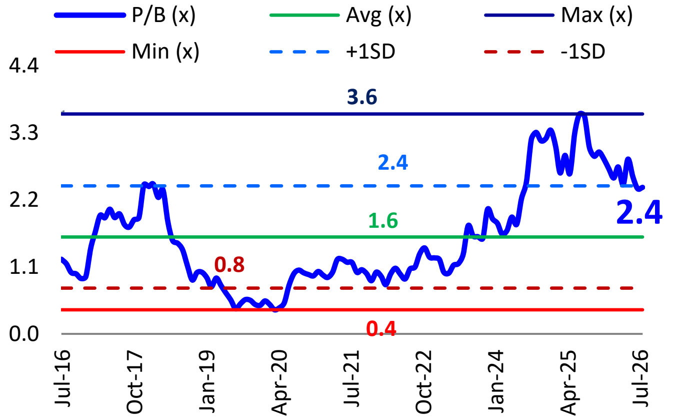
| Y/E March | FY26 | | | | FY27 | | | | FY26 | FY27E |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | |
| **Revenue (INRm)** | | | | | | | | | | |
| Basmati & Other Specialty Rice | 21,240 | 23,640 | 26,060 | 26,480 | 28,450 | 27,847 | 28,303 | 29,790 | 97,420 | 1,14,391 |
| *Domestic* | *6,820* | *6,410* | *8,630* | *7,610* | *8,008* | *7,564* | *9,062* | *9,033* | *29,470* | *33,667* |
| *International* | *14,420* | *17,230* | *17,430* | *18,870* | *20,442* | *20,284* | *19,242* | *20,757* | *67,950* | *80,725* |
| Organic Foods | 2,930 | 2,900 | 2,240 | 2,090 | 2,540 | 2,755 | 3,024 | 2,822 | 10,160 | 11,141 |
| Convenience & Health Segment | 470 | 480 | 430 | 490 | 530 | 552 | 538 | 564 | 1,870 | 2,183 |
| **Revenue Growth %** | | | | | | | | | | |
| Basmati & Other Specialty Rice | 18.5 | 29.7 | 30.9 | 35.4 | 33.9 | 17.8 | 8.6 | 12.5 | 29 | 17 |
| *Domestic* | 11.4 | -1.4 | 25.3 | 23.5 | 17.4 | 18.0 | 5.0 | 18.7 | 15 | 14 |
| *International* | 22.1 | 47.0 | 33.9 | 40.9 | 41.8 | 17.7 | 10.4 | 10.0 | 36 | 19 |
| Organic Foods | 32.0 | 21.3 | -6.7 | -8.7 | -13.3 | -5.0 | 35.0 | 35.0 | 9 | 10 |
| Convenience & Health Segment | -16.1 | 9.1 | 0.0 | 8.9 | 12.8 | 15.0 | 25.0 | 15.0 | -1 | 17 |
| **Gross Profit Margins %** | | | | | | | | | | |
| Basmati & Other Specialty Rice | 34.0 | 34.0 | 36.7 | 31.7 | 33.0 | 34.0 | 34.0 | 34.0 | 34.1 | 33.8 |
| Organic Foods | 35.0 | 33.0 | 30.4 | 28.3 | 33.0 | 35.0 | 35.0 | 35.0 | 32.0 | 34.5 |
| Convenience & Health Segment | 37.0 | 31.1 | 40.4 | 32.7 | 37.0 | 37.0 | 37.0 | 37.0 | 35.1 | 7.3 |
| **EBITDAM %** | | | | | | | | | | |
| Basmati & Other Specialty Rice | 13.0 | 13.0 | 11.9 | 11.3 | 13.0 | 13.0 | 13.0 | 13.0 | 12.2 | 13.0 |
| Organic Foods | 10.0 | 3.9 | 3.4 | 3.1 | 4.0 | 5.5 | 7.0 | 7.5 | 5.4 | 6.1 |
| Convenience & Health Segment | -5.0 | -14.9 | -6.8 | -11.7 | -9.0 | -15.0 | -8.0 | -5.0 | -9.7 | -9.2 |

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




Source: Company, MOFSL

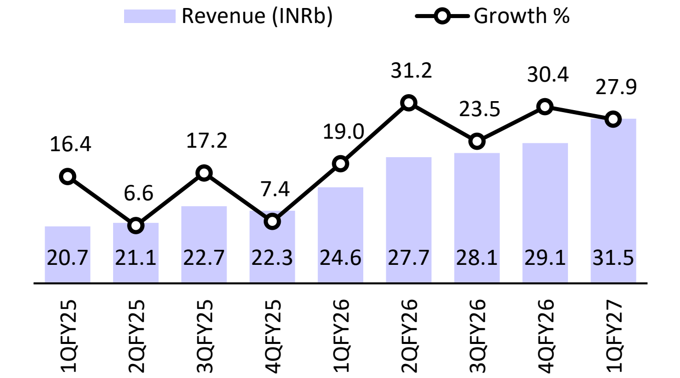
### Exhibit 2: One year forward P/B trend




Source: Company, MOFSL

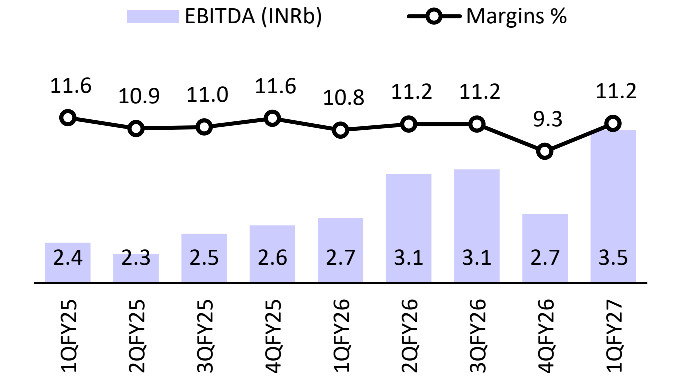
## Key Exhibits

**Exhibit 3: Consolidated revenue trend**



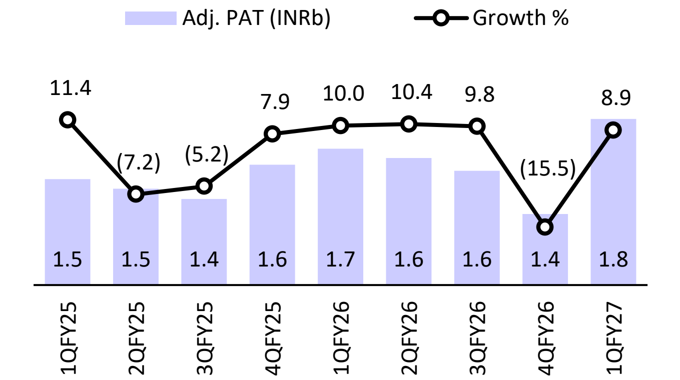

Source: Company, MOFSL

**Exhibit 4: Consolidated EBITDA trend**



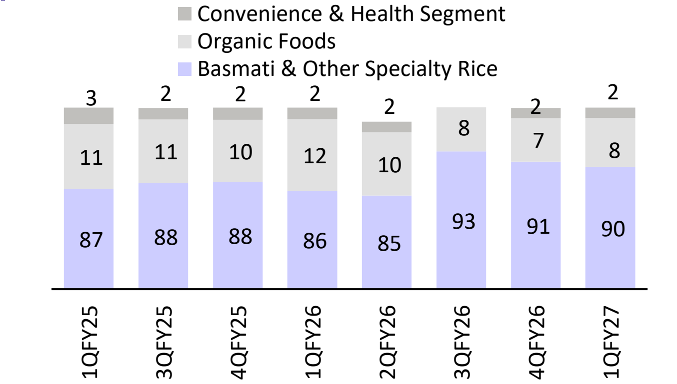

Source: Company, MOFSL

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



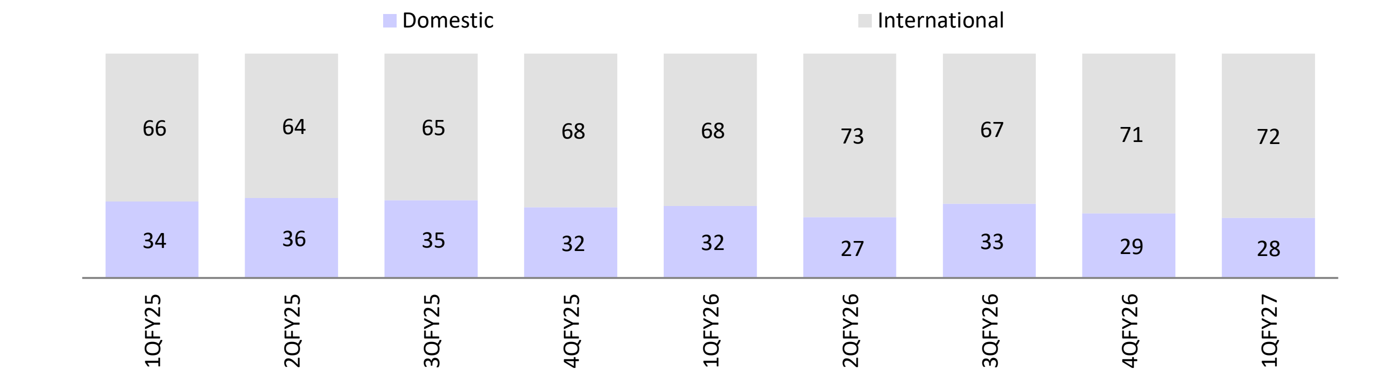

Source: Company, MOFSL

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




Source: Company, MOFSL

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




Source: MOFSL, Company

CONFERENCE CALL

## Highlights from the management commentary

### Guidance and outlook

- Management reiterated confidence in achieving FY27 targets and stated that performance remains on track across all key financial parameters.
- Core Basmati business is expected to sustain double-digit growth, supported by premiumization, distribution expansion and increasing branded penetration globally.
- Organic Foods business is expected to witness gradual improvement every quarter, with margins likely to improve to 7-8% by FY27-end and return to double-digit levels over the next 18 months.
- Ready-to-Heat (RTH) and Ready-to-Cook (RTC) categories remain key growth drivers, with management targeting 15-20% annual growth in the segment.
- The company aims to double its Ready-to-Eat business over the next three years, aided by the commissioning of the new US RTH facility.
- Management expects Basmati prices to remain firm in the upcoming season and remains confident of passing any raw material inflation to consumers.
- Core Basmati EBITDA margins are expected to remain broadly in the 13-14% range despite commodity price fluctuations.
- Middle East operations are expected to continue growing at around 15% annually despite a highly competitive market environment.

### Organic Foods & Ingredients

- EBITDA margins declined to 4% due to the transition from a wholesale-led model to a direct consumer packaged goods (CPG) model.
- The company has completed most of the infrastructure, distribution, and organizational investments required for this transformation.
- Management remains confident that the organic business will return to double-digit growth and profitability over the medium term.

### Ready-to-Heat / Ready-to-Cook

- Biryani Kits continued to witness strong traction, recording 42% YoY growth.
- The new US RTH facility is expected to become operational during the current quarter and should support future growth acceleration.
- Management continues to view convenience foods as a strategic long-term growth category.

### Geography-wise Performance

- **India** revenue grew 23% YoY, supported by market share gains, premiumization, and deeper distribution reach.
  - Household penetration increased to 6.44m households, reflecting strong consumer adoption of branded products.
  - LT Foods strengthened its leadership position across e-commerce and quick-commerce channels, where market share remains above 40%.
  - Management remains focused on converting loose rice consumers into branded Basmati consumers while expanding presence across underpenetrated markets.
- Revenue from **North America** grew 49% YoY, while normalized growth was 27%.
  - LT Foods' US import market share has crossed 60%, further strengthening its category leadership position.
  - Royal and Golden Star brands continue to gain market share through consistent brand investments and innovation.

- ➢ Management highlighted that tariff-related price increases have been successfully passed on without impacting consumer demand.
- **Europe and the UK** remain investment-led markets where the company is investing in capacity, distribution and cost optimization.
- ➢ Elevated freight costs and geopolitical disruptions impacted profitability during the quarter.
- ➢ Management expects these investments to translate into improved profitability over the medium term.
- Revenue from the **Middle East and Rest of World** markets grew 44% YoY.
- ➢ Freight costs increased sharply during the quarter, with shipping rates rising from around USD200 to nearly USD4,000 per container.
- ➢ Competitive intensity restricted the company's ability to fully pass on these higher logistics costs.
- ➢ LT Foods continues to focus on premium and mid-premium segments where it sees better profitability opportunities.

## Balance Sheet, Working Capital & Inventory

- Inventory days improved significantly from 221 days to 187 days, reflecting better inventory management.
- Receivable days reduced from 30 days to 26 days during the quarter.
- Overall working capital cycle improved from 195 days to 170 days, strengthening cash conversion.
- ROCE remained healthy at 21.1%, demonstrating efficient capital utilization.
- Net Debt-to-EBITDA improved to 0.48x, while Net Debt-to-Equity remained comfortable at 0.15x.
- Rice inventory stood at 346,000 MT with an average carrying cost of INR56/kg.
- Paddy inventory stood at 164,000 MT with an average carrying cost of INR38/kg.
- Management indicated that current inventory levels are sufficient to support branded demand for the next year.
- Approximately 80-85% of Basmati cultivation is supported by canal and groundwater irrigation, limiting rainfall dependency.
- Management does not currently see any major threat to crop availability, although a clearer assessment is expected by the end of August.
- Firm crop prices are expected in the upcoming season due to healthy farmer realizations and stable demand.

## Other Points

- LT Foods continues to focus on three long-term growth pillars: Basmati & Specialty Rice, Organic Foods, and Ready-to-Heat/Ready-to-Cook products.
- The company has largely completed the restructuring of its Organic Foods business and expects steady improvement in performance going forward.
- Management believes the Middle East remains a strategically important market despite intense competition and challenging industry dynamics.
- Revenue growth during the quarter outpaced volume growth due to commodity inflation pass-through, tariff-related pricing actions, and favorable product mix.
- Supplier financing optimization has largely been completed, with only limited room for further improvement.
- Partial US duty refunds have already been received; however, the company has not yet recognized any related income in the P&L as discussions with customers are ongoing.

- Management reiterated that Basmati remains an underpenetrated category globally, providing a long runway for growth through branded market expansion and premiumization.

## Valuation and view

- We expect the company to sustain double-digit growth going ahead, supported by robust global demand for basmati and specialty foods, continued premiumization, rising e-commerce penetration, expanding distribution reach, and steady market share gains across India, North America, and Europe. The company also expects strong momentum in branded, premium, and ready-to-cook/ready-to-heat categories, which are anticipated to outpace overall portfolio growth.
- We estimate a CAGR of 14%/22%/31% in revenue/EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating** with a TP of INR520 (based on 17x FY28E EPS).

**Exhibit 8: Changes to our estimates**

| Earnings change | Old | | New | | Change | |
|---|---|---|---|---|---|---|
| (INR m) | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 1,24,763 | 1,38,697 | 1,27,721 | 1,41,756 | 2% | 2% |
| EBITDA | 13,851 | 15,786 | 15,132 | 17,230 | 9% | 9% |
| Adj. PAT | 8,047 | 9,850 | 8,783 | 10,776 | 9% | 9% |

# Financials and valuations

| Consolidated - Income Statement | | | | | | | | | (INRm) |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY20** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Total Income from Operations** | **41,351** | **47,419** | **54,274** | **69,358** | **77,724** | **86,815** | **1,09,456** | **1,27,721** | **1,41,756** |
| Change (%) | 6.3 | 14.7 | 14.5 | 27.8 | 12.1 | 11.7 | 26.1 | 16.7 | 11.0 |
| Raw Materials | 28,752 | 30,405 | 34,679 | 45,775 | 52,781 | 57,403 | 73,305 | 84,934 | 93,843 |
| **Gross Profit** | **12,599** | **17,015** | **19,595** | **23,583** | **24,943** | **29,412** | **36,151** | **42,787** | **47,914** |
| Employees Cost | 1,986 | 2,643 | 2,896 | 3,596 | 4,301 | 4,908 | 6,226 | 7,280 | 7,938 |
| Other Expenses | 5,986 | 8,748 | 10,781 | 12,989 | 11,263 | 14,722 | 18,338 | 20,375 | 22,745 |
| **Total Expenditure** | **36,724** | **41,796** | **48,356** | **62,360** | **68,345** | **77,032** | **97,869** | **1,12,589** | **1,24,526** |
| % of Sales | 88.8 | 88.1 | 89.1 | 89.9 | 87.9 | 88.7 | 89.4 | 88.2 | 87.8 |
| **EBITDA** | **4,627** | **5,624** | **5,917** | **6,998** | **9,379** | **9,783** | **11,587** | **15,132** | **17,230** |
| Margin (%) | 11.2 | 11.9 | 10.9 | 10.1 | 12.1 | 11.3 | 10.6 | 11.8 | 12.2 |
| Depreciation | 914 | 1,085 | 1,226 | 1,269 | 1,529 | 1,857 | 2,449 | 3,016 | 3,219 |
| **EBIT** | **3,713** | **4,539** | **4,691** | **5,729** | **7,850** | **7,926** | **9,138** | **12,116** | **14,011** |
| Int. and Finance Charges | 1,323 | 874 | 687 | 821 | 830 | 877 | 1,309 | 1,135 | 603 |
| Other Income | 379 | 315 | 232 | 430 | 496 | 885 | 775 | 725 | 992 |
| **PBT bef. EO Exp.** | **2,770** | **3,980** | **4,236** | **5,338** | **7,517** | **7,934** | **8,604** | **11,706** | **14,401** |
| EO Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **PBT after EO Exp.** | **2,770** | **3,980** | **4,236** | **5,338** | **7,517** | **7,934** | **8,604** | **11,706** | **14,401** |
| Total Tax | 776 | 1,089 | 1,144 | 1,353 | 2,029 | 2,102 | 2,410 | 2,946 | 3,625 |
| Tax Rate (%) | 28.0 | 27.4 | 27.0 | 25.3 | 27.0 | 26.5 | 28.0 | 25.2 | 25.2 |
| Minority Interest | 148 | 150 | 170 | -42 | -446 | -222 | -59 | -24 | 0 |
| **Reported PAT** | **1,845** | **2,741** | **2,922** | **4,028** | **5,933** | **6,053** | **6,254** | **8,783** | **10,776** |
| **Adjusted PAT** | **1,845** | **2,741** | **2,922** | **4,028** | **5,933** | **6,053** | **6,254** | **8,783** | **10,776** |
| Change (%) | 45.8 | 48.5 | 6.6 | 37.9 | 47.3 | 2.0 | 3.3 | 40.4 | 22.7 |
| Margin (%) | 4.5 | 5.8 | 5.4 | 5.8 | 7.6 | 7.0 | 5.7 | 6.9 | 7.6 |

| Consolidated - Balance Sheet | | | | | | | | | (INRm) |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY20** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **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 | 44,857 | 51,904 | 60,944 |
| **Net Worth** | **14,813** | **17,555** | **19,976** | **27,571** | **33,716** | **38,537** | **45,204** | **52,251** | **61,291** |
| 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 | 9,732 | 7,732 | 3,232 |
| Deferred Tax Liabilities | -319 | -195 | -182 | -186 | -256 | -324 | -323 | -323 | -323 |
| **Capital Employed** | **33,316** | **34,406** | **34,503** | **37,161** | **39,273** | **45,647** | **54,614** | **59,661** | **64,201** |
| Gross Block | 13,840 | 14,264 | 15,255 | 17,838 | 20,967 | 25,259 | 31,881 | 34,044 | 36,326 |
| Less: Accum. Deprn. | 5,439 | 6,092 | 6,857 | 8,126 | 9,655 | 11,512 | 13,960 | 16,976 | 20,195 |
| **Net Fixed Assets** | **8,401** | **8,173** | **8,398** | **9,712** | **11,312** | **13,747** | **17,921** | **17,068** | **16,131** |
| Goodwill on Consolidation | 659 | 626 | 655 | 240 | 285 | 293 | 601 | 601 | 601 |
| Capital WIP | 173 | 327 | 350 | 266 | 412 | 447 | 672 | 1,759 | 1,227 |
| **Total Investments** | **334** | **287** | **249** | **1,270** | **1,834** | **2,234** | **477** | **477** | **477** |
| **Curr. Assets, Loans&Adv.** | **28,300** | **31,516** | **33,757** | **41,514** | **46,318** | **57,085** | **70,186** | **79,295** | **89,538** |
| Inventory | 17,502 | 22,228 | 23,518 | 30,724 | 34,981 | 43,603 | 49,906 | 57,011 | 62,990 |
| Account Receivables | 6,196 | 4,867 | 6,113 | 6,744 | 6,758 | 7,520 | 8,602 | 10,038 | 11,141 |
| Cash and Bank Balance | 249 | 300 | 391 | 390 | 503 | 1,442 | 3,371 | 4,583 | 8,602 |
| Loans and Advances | 4,352 | 4,120 | 3,734 | 3,657 | 4,075 | 4,521 | 8,307 | 7,663 | 6,804 |
| **Curr. Liability & Prov.** | **4,550** | **6,523** | **8,905** | **15,841** | **20,890** | **28,159** | **35,242** | **39,538** | **43,772** |
| Account Payables | 2,608 | 5,036 | 7,031 | 10,928 | 12,300 | 17,726 | 20,303 | 22,106 | 24,425 |
| Other Current Liabilities | 1,602 | 1,137 | 1,459 | 4,711 | 8,367 | 10,131 | 14,616 | 17,055 | 18,929 |
| Provisions | 340 | 350 | 415 | 202 | 223 | 303 | 323 | 377 | 419 |
| **Net Current Assets** | **23,750** | **24,993** | **24,851** | **25,673** | **25,429** | **28,926** | **34,944** | **39,757** | **45,765** |
| **Appl. of Funds** | **33,315** | **34,406** | **34,504** | **37,161** | **39,273** | **45,647** | **54,614** | **59,661** | **64,201** |

# Financials and valuations

## Ratios

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | | | |
| **EPS** | **5.3** | **7.9** | **8.4** | **11.6** | **17.1** | **17.4** | **18.0** | **25.3** | **31.0** |
| Cash EPS | 7.9 | 11.0 | 11.9 | 15.3 | 21.5 | 22.8 | 25.1 | 34.0 | 40.3 |
| BV/Share | 42.7 | 50.6 | 57.5 | 79.4 | 97.1 | 111.0 | 130.2 | 150.5 | 176.5 |
| DPS | 0.0 | 0.9 | 0.9 | 0.5 | 0.5 | 2.5 | 2.5 | 5.0 | 5.0 |
| Payout (%) | 0.0 | 11.7 | 10.9 | 4.3 | 2.9 | 14.3 | 13.9 | 19.8 | 16.1 |
| **Valuation (x)** | | | | | | | | | |
| P/E | 77.3 | 52.1 | 48.8 | 35.4 | 24.1 | 23.6 | 22.8 | 16.2 | 13.2 |
| Cash P/E | 51.7 | 37.3 | 34.4 | 26.9 | 19.1 | 18.0 | 16.4 | 12.1 | 10.2 |
| P/BV | 9.6 | 8.1 | 7.1 | 5.2 | 4.2 | 3.7 | 3.2 | 2.7 | 2.3 |
| EV/Sales | 3.9 | 3.3 | 2.9 | 2.2 | 1.9 | 1.7 | 1.4 | 1.1 | 1.0 |
| EV/EBITDA | 34.6 | 28.1 | 26.3 | 21.7 | 15.7 | 15.2 | 12.9 | 9.6 | 8.0 |
| Dividend Yield (%) | 0.0 | 0.2 | 0.2 | 0.1 | 0.1 | 0.6 | 0.6 | 1.2 | 1.2 |
| FCF per share | 11.3 | 10.0 | 10.5 | 3.3 | 16.0 | 6.4 | 15.9 | 15.4 | 28.4 |
| **Return Ratios (%)** | | | | | | | | | |
| RoE | 13.1 | 16.9 | 15.6 | 16.9 | 19.4 | 16.8 | 14.9 | 18.0 | 19.0 |
| RoCE | 9.4 | 10.7 | 10.8 | 13.1 | 16.0 | 15.2 | 14.1 | 16.7 | 18.0 |
| RoIC | 8.5 | 10.0 | 10.2 | 12.4 | 16.0 | 14.9 | 14.4 | 17.6 | 19.6 |
| **Working Capital Ratios** | | | | | | | | | |
| Fixed Asset Turnover (x) | 3.0 | 3.3 | 3.6 | 3.9 | 3.7 | 3.4 | 3.4 | 3.8 | 3.9 |
| Asset Turnover (x) | 1.2 | 1.4 | 1.6 | 1.9 | 2.0 | 1.9 | 2.0 | 2.1 | 2.2 |
| Inventory (Days) | 222 | 267 | 248 | 245 | 242 | 277 | 248 | 245 | 245 |
| Debtor (Days) | 55 | 37 | 41 | 35 | 32 | 32 | 29 | 29 | 29 |
| Creditor (Days) | 33 | 60 | 74 | 87 | 85 | 113 | 101 | 95 | 95 |
| **Leverage Ratio (x)** | | | | | | | | | |
| Current Ratio | 6.2 | 4.8 | 3.8 | 2.6 | 2.2 | 2.0 | 2.0 | 2.0 | 2.0 |
| Interest Cover Ratio | 2.8 | 5.2 | 6.8 | 7.0 | 9.5 | 9.0 | 7.0 | 10.7 | 23.2 |
| Net Debt/Equity | 1.2 | 0.9 | 0.6 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | -0.1 |

## Consolidated - Cash Flow Statement (INRm)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|---|
| OP/(Loss) before Tax | 2,770 | 3,980 | 4,236 | 5,626 | 8,005 | 8,220 | 8,664 | 11,706 | 14,401 |
| Depreciation | 914 | 1,085 | 1,226 | 1,269 | 1,529 | 1,857 | 2,449 | 3,016 | 3,219 |
| Interest & Finance Charges | 1,298 | 861 | 676 | 821 | 830 | 877 | 1,309 | 411 | -389 |
| Direct Taxes Paid | -789 | -1,131 | -1,074 | -1,293 | -1,522 | -2,332 | -2,311 | -2,946 | -3,625 |
| (Inc)/Dec in WC | 334 | -537 | -14 | -3,390 | -805 | -3,745 | -584 | -3,600 | -1,989 |
| **CF from Operations** | **4,527** | **4,257** | **5,051** | **3,033** | **8,037** | **4,877** | **9,526** | **8,585** | **11,616** |
| Others | 245 | 190 | 124 | -449 | -468 | -252 | -421 | 24 | 0 |
| **CF from Operating incl EO** | **4,772** | **4,447** | **5,175** | **2,584** | **7,569** | **4,625** | **9,105** | **8,609** | **11,616** |
| (Inc)/Dec in FA | -845 | -990 | -1,519 | -1,438 | -2,011 | -2,391 | -3,596 | -3,250 | -1,750 |
| **Free Cash Flow** | **3,927** | **3,457** | **3,656** | **1,146** | **5,558** | **2,234** | **5,509** | **5,359** | **9,866** |
| (Pur)/Sale of Investments | -10 | -8 | -12 | -2,516 | -22 | -122 | -3,699 | 0 | 0 |
| Others | 78 | 121 | 155 | 8 | 18 | 9 | -1,153 | 725 | 992 |
| **CF from Investments** | **-777** | **-877** | **-1,377** | **-3,946** | **-2,015** | **-2,504** | **-8,448** | **-2,525** | **-758** |
| 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 | 1,298 | -2,000 | -4,500 |
| Interest Paid | -1,309 | -889 | -475 | -734 | -724 | -704 | -1,303 | -1,135 | -603 |
| Dividend Paid | -251 | -320 | -320 | -160 | -347 | -1,040 | -10,399 | -1,736 | -1,736 |
| Others | 0 | 0 | 0 | -448 | -567 | -1,934 | 9,130 | 0 | 0 |
| **CF from Fin. Activity** | **-4,038** | **-3,461** | **-3,575** | **1,363** | **-5,380** | **-1,504** | **-1,274** | **-4,871** | **-6,839** |
| **Inc/Dec of Cash** | **-43** | **108** | **223** | **1** | **175** | **617** | **-617** | **1,213** | **4,019** |
| Opening Balance | 292 | 191 | 168 | 389 | 329 | 825 | 3,987 | 3,371 | 4,583 |
| **Closing Balance** | **249** | **300** | **391** | **390** | **503** | **1,442** | **3,371** | **4,583** | **8,602** |

# N O T E S

| 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://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 > 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**

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

**Analyst Certification**

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Terms & Conditions:**

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, 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.