29 April 2026

4QFY26 Results Update | Sector: Chemicals

Navin Fluorine International

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	NFIL IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	346.6 / 3.7
52-Week Range (INR)	6965 / 4188
1, 6, 12 Rel. Per (%)	6/43/50
12M Avg Val (INR M)	1126

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	33.1	40.4	47.8
EBITDA	10.8	12.6	14.4
PAT	6.7	7.6	8.8
EPS (INR)	130.5	148.8	171.2
EPS Gr. (%)	124.2	14.0	15.1
BV/Sh.(INR)	775.5	893.7	1,029.7
Ratios			
Net D:E	0.3	0.3	0.2
RoE (%)	20.3	17.8	17.8
RoCE (%)	16.0	15.0	14.9
Payout (%)	20.6	20.6	20.6
Valuations			
P/E (x)	51.8	45.4	39.5
P/BV (x)	8.7	7.6	6.6
EV/EBITDA (x)	33.1	28.4	25.0
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	1.2	0.5	1.0

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	27.1	27.1	28.4
DII	27.6	28.1	30.0
FII	23.8	23.7	20.2
Others	21.5	21.1	21.4

FII includes depository receipts

CMP: INR6,759 TP: INR6,850 (+1%) Neutral

Continued operational strength with diversified growth levers

Operating performance in line with estimates

- Navin Fluorine International (NFIL) maintained its robust performance in 4QFY26, with revenue growing 34% YoY, driven by broad-based strength across all segments. HPP/Specialty Chemical/ CDMO revenue increased by 21%/39%/ 61%, while EBITDA surged 80% YoY, led by volume growth, operating leverage, a favorable product mix and a constructive pricing environment for HFC.
- The outlook remains positive, underpinned by a well-diversified portfolio across products, customers, and geographies. We expect the HPP segment to continue to deliver sustainable growth, supported by a firm pricing environment and ongoing capacity expansion initiatives, while the Specialty Chemicals business is poised to maintain its strong momentum, backed by robust order visibility and meaningful scale-up across existing molecules.
- The outlook for the CDMO segment remains equally healthy, driven by a balanced portfolio spanning late-stage and commercial molecules as well as early-stage pipeline opportunities.
- We maintain our FY27/FY28 earnings estimates and reiterate our **Neutral** rating on the stock with a TP of INR6,850 (40x FY28E EPS).

Robust profitability supported by segmental momentum

- NFIL reported revenue of INR9.4b (est. in line), up 34% YoY, driven by growth across all three segments.
- Gross margin stood at 58.6% (up 440bp YoY) and EBITDA margin stood at 34.2% (25.5% in 4QFY25), driven by a favorable product mix and operational leverage.
- EBITDA stood at INR3.2b (est. in line), up 80% YoY, and adj. PAT grew 2.1x YoY to INR2b (est. in line), adjusted for the write-back of excess labor code provisions amounting to INR137.2m.
- HPP revenue grew 21% YoY to INR3.9b, driven by higher volumes and improved realizations, while the pricing environment for HFC remained constructive.
- Specialty Chemicals revenue grew 39% YoY to INR3.6b, driven by 49% growth in the international business.
- CDMO business sustained its growth trajectory, with revenue growing 61% YoY to INR1.8b.
- India/international revenue grew by 16%/45% YoY in 4QFY26.
- In FY26, revenue/EBITDA/adj. PAT grew 41%/2x/2.3x to INR33.1b/INR10.8b/ INR6.7b.
- FY26 net debt stood at INR11.3b, while OCF stood at INR8.9b.

Highlights from the management commentary

- **CDMO**: The CDMO portfolio remains well-balanced, with ~50-55 molecules under engagement, reflecting an even mix of late-stage/commercial and early-stage projects. This is complemented by a strategic focus on expanding across high-growth therapeutic areas, including oncology, respiratory, cardiovascular, neurology, and animal health, in partnership with global innovators.

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com)

- **Outlook**: Multiple growth projects, including additional HFC capacity (R32 MPP) and the Chemours project, are nearing transition from the investment phase to revenue generation, with meaningful contributions expected from FY27 onward. Management has reiterated its EBITDA margin guidance of ~30% for the full year (±1-2%).
- **Macro environment**: Despite geopolitical tensions in the Middle East causing raw material price inflation, there has been no material demand disruption, and the raw material cost increases are largely being passed on to customers.

Valuation and view

- Considering a strong FY26 performance, we believe NFIL is well positioned to sustain its growth momentum, supported by the constructive pricing environment, growing international exposure, robust order visibility and operational leverage, led by capacity ramp-up.
- The outlook is further supported by: 1) a strategic partnership with Chemours to foray into high-growth advanced materials, 2) planned investment for increasing the R32 capacity (likely to be operational by 3QFY27) and MPP debottlenecking for the specialty chemical plant at Dahej (targeted commissioning by 3QFY27), 3) 13 newly launched agrochem molecules in FY26, and 4) the ramp-up of the AHF plant (commissioned in 4QFY26).
- We expect a CAGR of 20%/15%/15% in revenue/EBITDA/adj. PAT over FY26-28. The stock is trading at ~40x FY28E EPS of INR171 and ~25x FY28E EV/EBITDA. We value the company at 40x FY28E EPS to arrive at our TP of INR6,850 and **we reiterate our Neutral rating.**

Consolidated - Quarterly Snapshot **(INR m)**

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Gross Sales	**5,237**	**5,186**	**6,062**	**7,009**	**7,254**	**7,584**	**8,924**	**9,377**	**23,494**	**33,139**	**8,959**	**5%**
YoY Change (%)	*6.6*	*9.9*	*21.2*	*16.4*	*38.5*	*46.3*	*47.2*	*33.8*	*13.8*	*41.1*	*27.8*	
Gross Margin (%)	*56.0%*	*56.8%*	*56.6%*	*54.2%*	*57.6%*	*58.7%*	*58.8%*	*58.6%*	*55.8%*	*58.5%*	*60.5%*	
EBITDA	**1,004**	**1,074**	**1,473**	**1,787**	**2,068**	**2,462**	**3,076**	**3,212**	**5,337**	**10,817**	**3,091**	**4%**
Margin (%)	*19.2*	*20.7*	*24.3*	*25.5*	*28.5*	*32.5*	*34.5*	*34.2*	*22.7*	*32.6*	*34.5*	
Depreciation	267	279	296	353	352	366	362	412	1,194	1,492	410	
Interest	156	139	202	283	304	303	283	289	779	1,179	260	
Other Income	103	112	105	118	139	182	156	176	437	653	160	
PBT before EO expense	**683**	**768**	**1,080**	**1,270**	**1,551**	**1,975**	**2,587**	**2,686**	**3,801**	**8,799**	**2,581**	
Extra-Ord. expense	0	0	0	0	0	0	205	-137	0	68	0	
PBT	**683**	**768**	**1,080**	**1,270**	**1,551**	**1,975**	**2,383**	**2,823**	**3,801**	**8,732**	**2,581**	
Tax	171	179	244	320	379	491	529	697	915	2,096	651	
Rate (%)	*25.0*	*23.4*	*22.6*	*25.2*	*24.5*	*24.9*	*22.2*	*24.7*	*24.1*	*24.0*	*25.2*	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**512**	**588**	**836**	**950**	**1,172**	**1,484**	**1,854**	**2,126**	**2,886**	**6,636**	**1,931**	
Adj. PAT	**512**	**588**	**836**	**950**	**1,172**	**1,484**	**2,008**	**2,023**	**2,886**	**6,686**	**1,931**	**5%**
YoY Change (%)	*-16.8*	*-2.9*	*131.2*	*35.0*	*128.9*	*152.2*	*140.1*	*112.9*	*26.3*	*131.7*	*103.3*	
Margin (%)	*9.8*	*11.3*	*13.8*	*13.6*	*16.2*	*19.6*	*22.5*	*21.6*	*12.3*	*20.2*	*21.6*	

Story in charts – 4QFY26

Exhibit 1: Sales increased 24% YoY

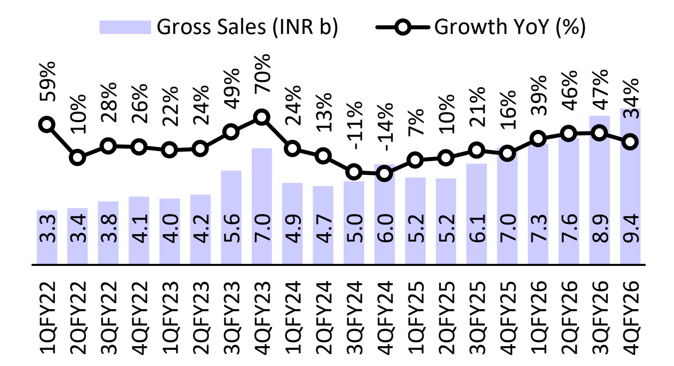


Exhibit 2: Margin trend

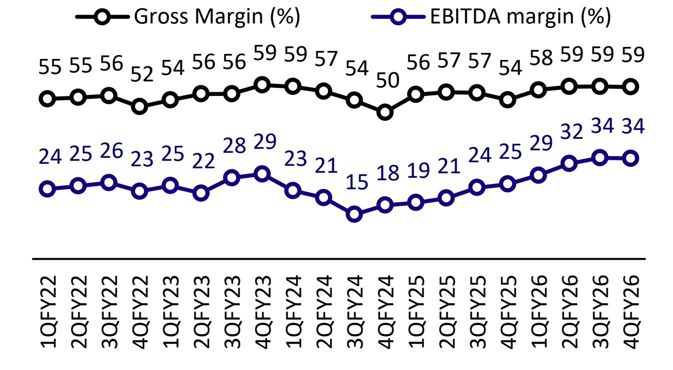


Exhibit 3: EBITDA up 80% YoY

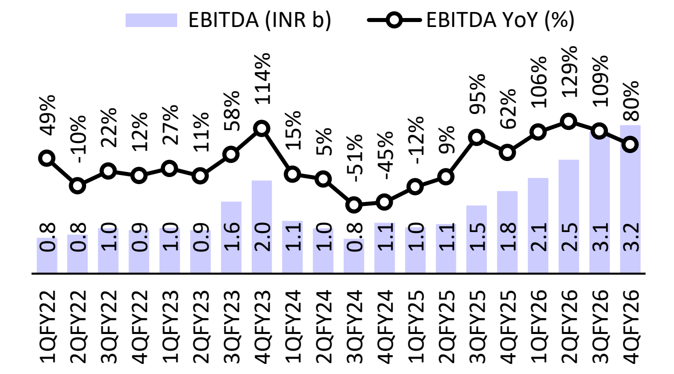


Exhibit 4: Adjusted PAT trend

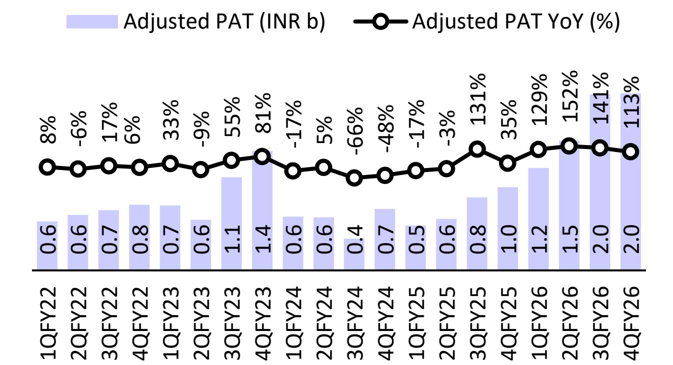


Exhibit 5: Specialty Chemicals revenue increased 39% YoY

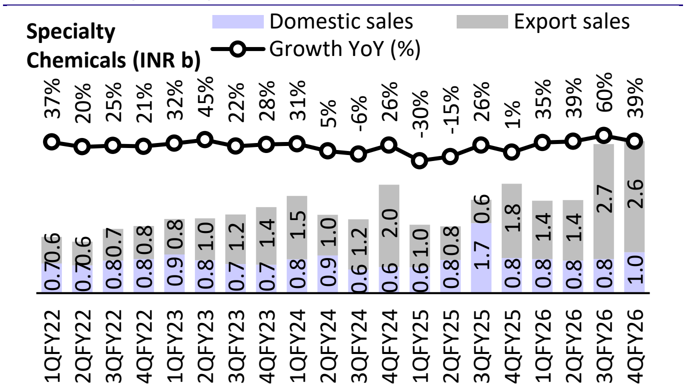


Exhibit 6: CDMO revenue increased 61% YoY

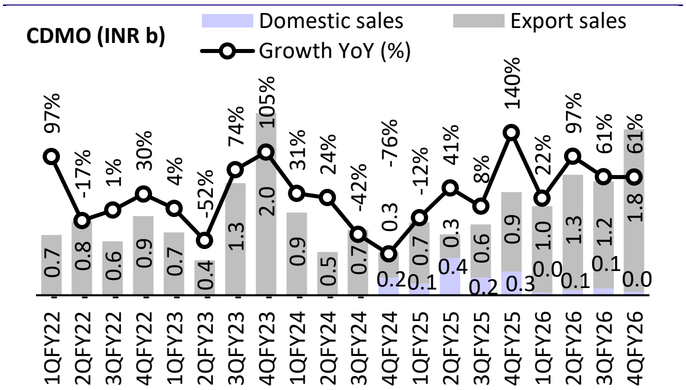
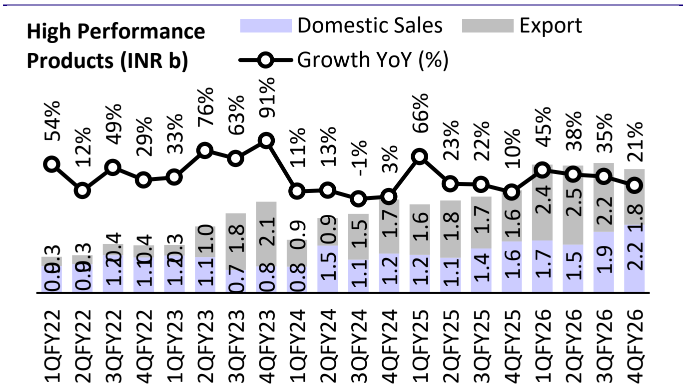
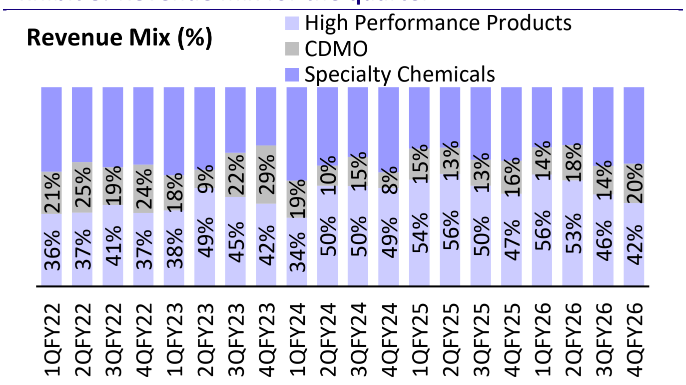


Exhibit 7: HPP sales increased 21% YoY



Source: Company, MOFSL

Exhibit 8: Revenue mix for the quarter



Source: Company, MOFSL

CONFERENCE CALL

Management concall highlights

Operating performance

- FY26 was a resilient year, with strong operational delivery despite a challenging global environment and ongoing geopolitical uncertainties.
- Performance reflects the company's disciplined execution and continued focus on long-term strategic priorities, supported by its core capabilities.
- Growth during the year was broad-based across business verticals, driven by structural demand tailwinds and a constructive pricing environment.

Specialty Chemicals

- Growth outlook remains positive, supported by strong order book visibility extending into FY27 and improving demand traction.
- Ongoing products continue to scale up, backed by long-term contracts and sustained customer confidence.
- Product pipeline is robust, with meaningful ramp-up across existing molecules and a steady stream of new launches (~13 new molecules added in FY26).
- Key capex initiatives are progressing as planned, with Chemours project on track for completion in 1QFY27 and MPP debottlenecking at Dahej likely by 3QFY27.
- Industry dynamics indicate a gradual reset in the global agrochemical cycle, with early signs of volume recovery, although pricing recovery is expected to lag.
- In response, the company is focusing on new molecule development to diversify the portfolio and sustain growth momentum.
- Export-driven agrochemical portfolio remains resilient, with no significant demand disruption observed so far.

CDMO

- The segment continues to witness strong momentum, supported by healthy execution and expanding customer engagements.
- In the European CDMO business, successful validation at cGMP4 has enabled the commencement of commercial supplies, with a strong outlook extending into FY27 and beyond.
- Portfolio remains well-balanced, with an optimal mix of late-stage/commercial molecules and early-stage development projects.
- The company is currently engaged across ~50-55 molecules, with a near-even split between late-stage/commercial and early-stage pipelines.
- Strategic focus on expanding presence across high-growth therapeutic areas, including oncology, respiratory, cardiovascular, neurology, and animal health, in partnership with global innovators.
- CDMO capabilities continue to deepen, with active participation across multiple therapeutic areas enhancing technological expertise and broadening the opportunity pipeline.

HPP

- Revenue growth was driven by improved realizations and higher volumes.
- Pricing environment for HFCs is constructive, supporting margin expansion.
- AHF facility has been commissioned, with commercial supplies already underway.

- Capacity expansion underway, with additional ~15,000 MTPA of R32 expected to be commissioned by 3QFY27.
- HPP segment continues to benefit from a favorable global demand-supply balance, increasing exports, and rising adoption of low-GWP refrigerants.
- Regulatory developments, including the Kigali Amendment to the Montreal Protocol, are expected to keep quota allocations aligned, with no material change from the recent R32 notification.
- Global R32 pricing, particularly in China, remains strong (~USD 9) and continues to firm up, positioning R32 favorably amid ongoing GWP reduction trends.
- Management's projected R32 revenue potential: INR6.0b to INR8.25b

Outlook

- Several growth projects, including additional HFC capacity (R32 MPP) and the upcoming Chemours project, are transitioning from the investment phase to revenue generation, with meaningful contributions expected in FY27.
- Strong order book across segments reflects sustained customer confidence, supported by the company’s proven capabilities and operational efficiencies.
- Strategic focus remains on deepening and expanding customer relationships across geographies to drive long-term growth.
- Near-term priorities include disciplined execution of announced capex, scaling up operations, and improving return ratios.
- Net working capital would improve to 75-80 days vs. earlier guidance of 90 days.
- AHF plant (including HF capacity) was commissioned in Feb’26; revenue contribution is expected to gradually ramp up, mainly in FY28.
- Management has reiterated its EBITDA margin guidance of ~30% for the full year (~200bp variance).

Macro environment

- Despite geopolitical tensions in the Middle East causing raw material price inflation, there has been no material demand disruption, and the raw material cost increases are largely being passed on to customers.
- Management is closely monitoring developments related to the Middle East conflict, particularly with respect to potential impacts on energy prices, logistics, and supply chains, while maintaining a disciplined response framework.
- Exposure to the Middle East remains limited, primarily restricted to R-22 refrigerant exports, which did not see dispatches in Mar’26. Near-term guidance excludes contributions from the region, with any recovery likely to present upside, while overall global demand and logistics remain stable.

Exhibit 9: Summary of our revised estimates

Particulars	Revised			Previous			Change (%)		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Revenue (INR m)	33,139	40,444	47,809	32,721	39,888	47,047	1%	1%	2%
EBITDA (INR m)	10,817	12,603	14,355	10,697	12,417	14,102	1%	2%	2%
PAT (INR m)	6,687	7,625	8,774	6,594	7,639	8,689	1%	0%	1%
EPS (INR)	130.5	148.8	171.2	128.8	149.2	169.7	1%	0%	1%

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**11,331**	**14,534**	**20,774**	**20,650**	**23,494**	**33,139**	**40,444**	**47,809**
Change (%)	*10.8*	*28.3*	*42.9*	*-0.6*	*13.8*	*41.1*	*22.0*	*18.2*
Raw Materials (INR m)	5,110	6,656	8,960	9,354	10,386	13,764	16,986	20,510
Employees Cost (INR m)	1,162	1,815	2,494	2,858	2,967	3,073	3,534	4,099
Other Expenses (INR m)	1,951	2,514	3,817	4,455	4,804	5,486	7,320	8,845
Total Expenditure	**8,223**	**10,986**	**15,271**	**16,667**	**18,157**	**22,322**	**27,840**	**33,453**
Gross Margin (%)	*54.9*	*54.2*	*56.9*	*54.7*	*55.8*	*58.5*	*58.0*	*57.1*
EBITDA	**3,108**	**3,548**	**5,503**	**3,983**	**5,337**	**10,817**	**12,603**	**14,355**
Margin (%)	*27.4*	*24.4*	*26.5*	*19.3*	*22.7*	*32.6*	*31.2*	*30.0*
Depreciation	407	479	626	962	1,194	1,492	1,876	2,182
EBIT	**2,702**	**3,069**	**4,877**	**3,021**	**4,143**	**9,325**	**10,727**	**12,174**
Int. and Finance Charges	14	19	275	746	779	1,179	1,223	1,204
Other Income	745	392	357	559	437	653	685	755
PBT bef. EO Exp.	**3,433**	**3,442**	**4,959**	**2,834**	**3,801**	**8,799**	**10,189**	**11,725**
EO Items	662	0	0	521	0	-68	0	0
PBT after EO Exp.	**4,095**	**3,442**	**4,959**	**3,355**	**3,801**	**8,732**	**10,189**	**11,725**
Total Tax	1,103	812	1,207	650	915	2,096	2,565	2,951
Tax Rate (%)	*26.9*	*23.6*	*24.3*	*19.4*	*24.1*	*24.0*	*25.2*	*25.2*
Reported PAT	**2,992**	**2,631**	**3,752**	**2,705**	**2,886**	**6,635**	**7,625**	**8,774**
Adjusted PAT	**2,508**	**2,631**	**3,752**	**2,285**	**2,886**	**6,687**	**7,625**	**8,774**
Change (%)	*-37.3*	*4.9*	*42.6*	*-39.1*	*26.3*	*131.7*	*14.0*	*15.1*
Margin (%)	*22.1*	*18.1*	*18.1*	*11.1*	*12.3*	*20.2*	*18.9*	*18.4*

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	99	99	99	99	99	103	103	103
Total Reserves	16,402	18,343	21,750	23,728	26,163	39,643	45,699	52,668
Net Worth	**16,501**	**18,442**	**21,850**	**23,827**	**26,262**	**39,746**	**45,802**	**52,770**
Total Loans	0	1,000	8,487	13,399	14,407	12,264	13,490	14,839
Deferred Tax Liabilities	167	201	348	643	754	1,369	1,369	1,369
Capital Employed	**16,668**	**19,644**	**30,684**	**37,869**	**41,424**	**53,378**	**60,660**	**68,978**
Gross Block	4,937	5,714	17,629	20,890	30,712	38,089	43,485	51,365
Less: Accum. Deprn.	1,459	1,938	2,565	3,526	4,721	6,213	8,089	10,270
Net Fixed Assets	**3,478**	**3,776**	**15,065**	**17,363**	**25,992**	**31,877**	**35,397**	**41,094**
Capital WIP	365	7,421	2,786	7,111	3,498	1,433	4,537	5,157
Total Investments	**4,503**	**1,181**	**955**	**5,453**	**5,293**	**12,773**	**12,773**	**12,773**
Curr. Assets, Loans, and Adv.	**10,319**	**11,477**	**15,610**	**12,964**	**12,644**	**16,832**	**19,927**	**24,395**
Inventory	1,543	2,575	4,681	3,717	3,224	4,456	5,557	6,677
Account Receivables	2,759	3,577	5,615	5,125	5,824	7,518	9,175	10,846
Cash and Bank Balance	3,889	902	348	276	405	970	1,307	2,984
Loans and Advances	2,128	4,423	4,966	3,847	3,190	3,888	3,888	3,888
Curr. Liability and Prov.	**1,998**	**4,211**	**4,609**	**5,900**	**6,880**	**10,413**	**12,850**	**15,319**
Account Payables	1,027	141	2,435	3,025	3,270	5,293	6,601	7,932
Other Current Liabilities	824	3,879	1,944	2,569	3,342	4,956	6,048	7,149
Provisions	147	191	231	306	269	165	201	238
Net Current Assets	**8,322**	**7,266**	**11,001**	**7,064**	**5,764**	**6,418**	**7,077**	**9,076**
Appl. of Funds	**16,668**	**19,644**	**30,684**	**37,869**	**41,424**	**53,378**	**60,660**	**68,978**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**50.7**	**53.1**	**75.7**	**46.1**	**58.2**	**130.5**	**148.8**	**171.2**
EPS Growth (%)	**-37.3**	**4.7**	**42.6**	**-39.1**	**26.2**	**124.2**	**14.0**	**15.1**
Cash EPS	58.9	62.8	88.4	65.5	82.3	159.6	185.4	213.8
BV/Share	333.5	372.2	441.0	480.9	529.5	775.5	893.7	1,029.7
DPS	11.0	11.0	12.0	15.0	12.0	26.6	30.6	35.2
Payout (%)	18.2	20.7	15.8	27.4	20.6	20.6	20.6	20.6
Valuation (x)								
P/E	133.3	127.3	89.3	146.6	116.1	51.8	45.4	39.5
Cash P/E	114.7	107.7	76.5	103.2	82.2	42.3	36.5	31.6
P/BV	20.3	18.2	15.3	14.1	12.8	8.7	7.6	6.6
EV/Sales	29.2	23.0	16.5	16.9	14.9	10.8	8.9	7.5
EV/EBITDA	106.3	94.4	62.3	87.4	65.4	33.1	28.4	25.0
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5
FCF per share	52.1	-101.1	-165.3	14.5	0.9	78.9	37.1	65.1
Return Ratios (%)								
RoE	16.5	15.1	18.6	10.0	11.5	20.3	17.8	17.8
RoCE	16.4	14.6	15.7	8.4	8.8	16.0	15.0	14.9
RoIC	25.3	26.0	20.1	9.4	11.0	20.1	20.0	20.2
Working Capital Ratios								
Fixed Asset Turnover (x)	3.2	4.0	2.2	1.3	1.1	1.1	1.2	1.3
Asset Turnover (x)	0.7	0.7	0.7	0.5	0.6	0.6	0.7	0.7
Inventory (Days)	50	65	82	66	50	49	50	51
Debtor (Days)	89	90	99	91	90	83	83	83
Creditor (Days)	33	4	43	53	51	58	60	61
Leverage Ratio (x)								
Current Ratio	5.2	2.7	3.4	2.2	1.8	1.6	1.6	1.6
Net Debt/Equity ratio	-0.2	0.0	0.4	0.6	0.5	0.3	0.3	0.2

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,095	3,442	4,959	3,355	3,801	8,732	10,189	11,725
Depreciation	407	479	626	962	1,194	1,492	1,876	2,182
Others	-1,054	-289	184	-86	560	684	1,223	1,204
Direct Taxes Paid	-186	-781	-1,098	-343	-780	-1,591	-2,565	-2,951
(Inc.)/Dec. in WC	-305	-2,104	-5,308	3,611	933	-382	-322	-322
CF from Operations	**2,958**	**748**	**-636**	**7,499**	**5,708**	**8,936**	**10,402**	**11,837**
Capex	-382	-5,758	-7,555	-6,783	-5,665	-4,891	-8,500	-8,500
Free Cash Flow	**2,576**	**-5,011**	**-8,191**	**717**	**43**	**4,044**	**1,902**	**3,337**
Change in Investments	-914	3,757	799	-4,313	402	-7,628	0	0
CF from Investments	**-3,452**	**-1,724**	**-6,556**	**-10,936**	**-5,110**	**-12,349**	**-8,500**	**-8,500**
Inc./(Dec.) in Debt	0	1,020	7,442	4,913	1,014	-2,140	1,226	1,349
Interest Paid	-14	-19	-275	-746	-786	-1,056	-1,223	-1,204
Dividend Paid	-394	-542	-543	-743	-595	-680	-1,569	-1,805
CF from Fin. Activity	**-437**	**415**	**6,579**	**3,358**	**-467**	**3,442**	**-1,564**	**-1,660**
Inc./Dec. in Cash	**-931**	**-561**	**-613**	**-78**	**131**	**29**	**339**	**1,677**
Opening Balance	1,692	760	758	144	66	197	226	564
Closing Balance	**760**	**758**	**144**	**66**	**197**	**226**	**564**	**2,241**

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.