

Estimate change	
TP change	
Rating change	

Bloomberg	PIRPHARM IN
Equity Shares (m)	1329
M.Cap.(INRb)/(USDb)	204.3 / 2.2
52-Week Range (INR)	245 / 148
1, 6, 12 Rel. Per (%)	-9/-28/-46
12M Avg Val (INR M)	1029
Free float (%)	65.1

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	88.2	102.7	115.9
EBITDA	9.8	13.0	15.6
Adj. PAT	(1.4)	1.8	4.3
EBIT Margin (%)	1.5	4.2	5.8
Cons. Adj. EPS (INR)	(1.1)	1.3	3.3
EPS Gr. (%)	NA	NA	142.7
BV/Sh. (INR)	66.7	68.2	71.8
Ratios			
Net D:E	0.5	0.5	0.4
ROE (%)	(1.8)	2.2	5.2
RoCE (%)	(7.7)	2.2	4.3
Payout (%)	-	17.6	17.6
Valuations			
P/E (x)	NA	113.9	46.9
EV/EBITDA (x)	24.7	18.8	15.6
Div. Yield (%)	-	0.1	0.3
FCF Yield (%)	0.0	0.0	0.0
EV/Sales (x)	2.7	2.4	2.1

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	34.9	34.9	35.0
DII	15.7	14.9	14.1
FII	30.1	30.8	32.1
Others	19.4	19.5	18.9

FII Includes depository receipts

CMP: INR154

TP: INR190 (+24%)

Buy

3Q below estimates; trough phase extends

FY27 recovery depends on CDMO conversion and CHG scale-up

- Piramal Pharma posted a miss on revenue/EBITDA in 3QFY26, affected by low traction in CDMO business. Complex hospital generics (CHG) business was largely stable YoY, with regulatory delays keeping growth in check.
- Having said this, management has maintained its guidance for FY26, implying a better 4QFY26 performance QoQ.
- Piramal is witnessing considerable improvement in its order outlook due to a pickup in RFPs from customers in CDMO segment as bio-pharma funding has seen some recovery in the US market.
- Certain supply constraints in CHG-injectable pain management segment are resolved, driving gradual scale-up of this business.
- Online presence continues to drive strong growth in consumer healthcare.
- We cut our estimates for FY27/FY28 by 6%/8%, factoring in a) a delay in the renewal of off-take of on-patent commercial product by customer; b) a gradual revival in CHG segment; and c) lower operating leverage.
- We value Piramal on an SoTP basis (18x EV/EBITDA for CDMO business, 11x EV/EBITDA for CHG business, and 13x EV/EBITDA for consumer health (ICH) business) to arrive at a TP of INR190.
- We believe Piramal would end FY26 on a weak note and expect earnings to revive from FY27 onward on the back of a) improvement in order book in CDMO segment, b) addition of products and market share gain in existing products in CHG segment, and c) increased off-take in consumer health segment. Maintain BUY.

Lower revenue, opex surge put pressure on profitability

- Revenue declined 3% YoY to INR21.4b (our est: INR23b).
- Gross margin contracted 20bp YoY to 63.3%.
- EBITDA margin contracted at a higher rate of 620bp YoY to 9.1%, largely due to lower operating leverage (employee cost/other expense up 280bp/320bp as a % of sales).
- EBITDA declined 42% YoY to INR2b (our est: INR3b).
- 3Q included an exceptional item of INR411m related to (a) one-time employee expenses INR269m on account of a change in labor code, (b) one-time settlement cost of INR146m to close a prior development proposal term sheet with a customer.
- 3Q adj. loss came in at INR950m vs. PAT of INR37m in 3QFY25.
- For 9MFY26, revenue/EBITDA fell 4%/48% to INR61.2b/INR4.6b, and adj. loss was INR3b vs. INR625m YoY.

CDMO soft; CHG steady; ICH shows strong momentum

- CDMO (54.5% of total sales) revenue declined 9% YoY to INR12b.
- CHG (31% of total sales) revenue grew 2% YoY to INR6.7b.
- India consumer healthcare (ICH; 14% of total sales) revenue grew 20% YoY to INR3.3b.

Highlights from the management commentary

- Piramal has maintained its guidance of stable YoY revenue in FY26.
- There has been no further update on the resumption of supplies from one large customer to Piramal.
- The Lexington and Riverview facilities are nearing completion of capex, and the business is expected to pick up from FY27 onward.
- Annualized sales of Kenalog stand at USD30-40m. In addition to upfront payment of USD35m, the contingent payment would be linked to commercial traction of the product.
- Considering established CHG portfolio and commercial presence, Piramal indicated Kenalog can add revenue with limited increase in opex, driving better outlook for CHG business.

PPL income statement									(INR m)			
	FY25				FY26E				FY25	FY26E	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			% Var	
Revenues	19,511	22,418	22,042	27,541	19,337	20,437	21,399	27,027	91,511	88,200	22,961	-7%
growth YoY(%)	11.6	17.3	12.5	7.9	-0.9	-8.8	-2.9	-1.9	12.0	-3.6	4.2	
CDMO	10,570	13,240	12,780	17,880	9,970	10,440	11,660	16,450	54,470	48,520	13,036	
CHG	6,310	6,430	6,540	7,050	6,370	6,440	6,680	7,508	26,330	26,998	6,867	
ICH	2,640	2,770	2,780	2,740	3,020	3,190	3,340	3,069	10,930	12,619	3,058	
EBITDA*	2,044	3,416	3,377	5,610	1,067	1,587	1,957	5,189	14,447	9,800	3,008	-35%
margin (%)	10.5	15.2	15.3	20.4	5.5	7.8	9.1	19.2	15.8	11.1	13.1	
growth YoY(%)	54.5	28.6	25.8	5.9	-47.8	-53.5	-42.0	-7.5	20.8	-32.2	-10.9	
Depreciation	1,846	1,922	1,968	2,428	1,973	2,028	2,127	2,350	8,163	8,479	2,089	
EBIT	198	1,494	1,409	3,182	-906	-441	-170	2,839	6,284	1,322	919	
Other income	195	611	121	420	584	656	432	590	1,348	2,262	555	
Interest expense	1,070	1,076	1,033	1,037	862	824	892	855	4,216	3,433	860	
Share from Asso. Co	224	173	171	162	186	148	103	210	729	646	195	
PBT	-452	1,201	668	2,728	-998	-462	-527	2,784	4,145	797	809	
EO Expenses/(gain)	-	-	-	-	(207)	-	411	-	-	204	-	
Taxes	436	975	631	1,193	27	530	423	1,253	3,235	2,233	493	
Tax Rate (%)	-96.4	81.2	94.5	43.7	-3.4	-114.9	-45.1	45.0	78.0	376.3	61.0	
Reported PAT	-888	226	37	1,535	-817	-992	-1,362	1,531	910	-1,640	315	NA
Adj. PAT	-888	226	37	1,535	-1,031	-992	-950	1,531	910	-1,442	315	NA
Change (%)	NA	348.2	-89.5	34.0	NA	NA	NA	-0.2	62.5	NA	757.2	



Key takeaways from the management commentary

- CDMO business, excluding a particular customer, has grown by single digits YoY in 9MFY26.
- Biopharma funding in 2HCY25 has shown signs of recovery; it was close to double vs. 1HCY25 and higher by over 50% vs. 2HCY24.
- Piramal initiated Sevoflurane supplies from lower-cost Digwal facility in RoW markets. However, the initial pickup was lower than expected due to regulatory delays.
- Net debt is INR42b and is expected to increase by the end of FY26.
- For FY27, the margin expansion will be driven by higher utilization at overseas CDMO facilities and growth in the consumer products business.

CDMO expansion underway, stable CHG trajectory

CDMO: Near-term headwinds transient, medium-term trajectory intact

- CDMO revenue in 9M fell 12% YoY to INR32.1b, hit by inventory destocking in one large on-patent commercial product, reflecting high customer dependence.
- In addition, slower early-stage order inflows in 1HFY26 due to inconsistent recovery in US biopharma funding, along with uncertainties on global trade policies, impacted the momentum.
- However, there is a healthy pick-up in RFPs with early signs of recovery in order inflows since Oct'25. This could translate into stronger early-stage order inflows for the CDMO business.
- RFP/RFI trends for overseas facilities with differentiated capabilities remained healthy. These facilities offer superior gross margins and a scale-up is expected to drive profitability.
- Stable biopharma funding and faster customer decision-making will be key to supporting healthy growth in FY27.
- We expect a 7% sales CAGR in this segment to reach INR66.4b over FY25-28.

CHG: Soft quarter, intrathecal therapy recovery offset ex-US Inhalation anesthesia delay

- CHG revenue was stable YoY at INR19.5b in 9MFY26.
- The Kenalog acquisition enhances the CHG portfolio with a differentiated, branded injectable offering, leveraging complex manufacturing capabilities while delivering EBITDA margins in line with the existing CHG business and supporting medium-term earnings visibility.
- Within IA portfolio, the US business continues to outperform the market with leadership in Sevoflurane, supported by steady market share gains. However, the ex-US performance remains soft in the near term due to regulatory delays affecting the ramp-up from Digwal facility, with growth expected to normalize once approvals are secured.
- Within intrathecal therapy, the supply disruptions witnessed in earlier quarters have been normalized in 3QFY26. Injectable pain management performance is improving as supply-side initiatives gain traction.
- Moreover, continued investments in differentiated, complex, and specialty products via in-licensing and co-development underpin a sustainable long-term growth pipeline.
- We expect a 9% sales CAGR in this segment, reaching INR34b over FY25-28.

ICH: Profitable brands/distribution channel mix to accelerate profitability

- In 9MFY26, ICH sales increased 17% YoY to INR9.6b, driven by strong growth in power brands (up 30%/23% YoY in 3QFY26/9MFY26), like Little's, Lacto calamine, CIR, i-range outperforming the broader portfolio.
- Piramal launched 31 new products/SKUs in 9MFY26 vs. 5 in 3QFY26.
- Consumer healthcare continued to perform well, with e-commerce revenue up over 50% YoY in 9MFY26 and contributing about 2% of total PCH sales.
- We expect ICH to deliver a 12% sales CAGR to INR15.5b over FY25-28.

Maintain BUY

- We cut our estimates for FY27/FY28 by 6%/8%, factoring in a) a delay in renewal of off-take of on-patent commercial product by customer, b) a gradual revival in CHG segment, and c) lower operating leverage. We value Piramal on an SoTP basis (18x EV/EBITDA for CDMO business, 11x EV/EBITDA for CHG business, and 13x EV/EBITDA for consumer health (ICH) business) to arrive at a TP of INR190.
- We believe Piramal would end FY26 on a weak note and expect earnings to revive from FY27 onward on the back of a) improvement in order book in CDMO, b) addition of products and market share gain in existing products in CHG, and c) increased off-take in consumer health segment. Maintain BUY.

Story in charts

Exhibit 1: Expect 7% sales CAGR in CDMO over FY25-28

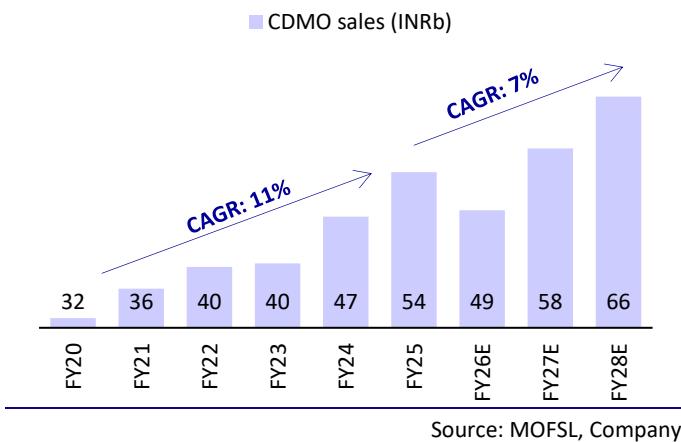


Exhibit 2: Expect 9% sales CAGR in CHG over FY25-28

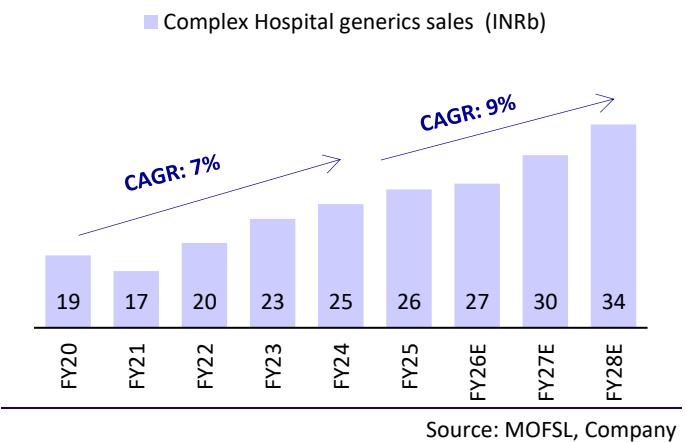


Exhibit 3: Expect 12% sales CAGR in ICH over FY25-28

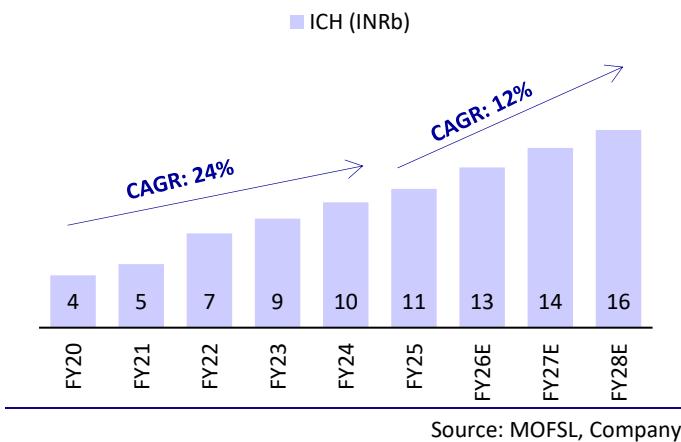
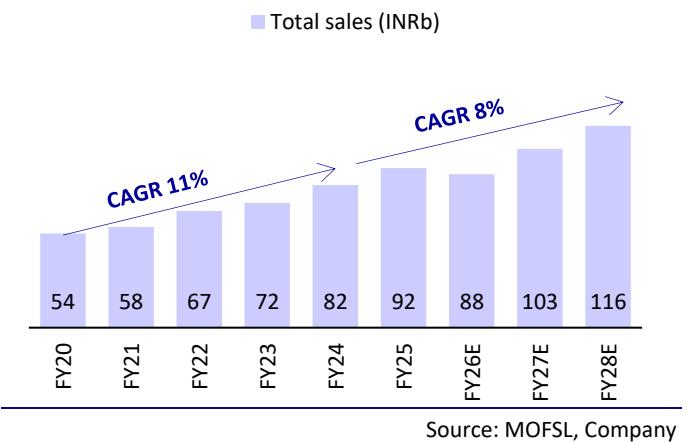


Exhibit 4: Expect 8% CAGR in total sales over FY25-28



Financials and valuations

Consolidated - Income Statement							
	(INR m)						
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	65,591	70,816	81,712	91,511	88,200	102,730	115,939
Change (%)	NA	8.0	15.4	12.0	-3.6	16.5	12.9
EBITDA	9,497	7,286	11,963	14,447	9,800	12,985	15,577
Margin (%)	14.5	10.3	14.6	15.8	11.1	12.6	13.4
Depreciation	5,862	6,767	7,406	8,163	8,479	8,648	8,821
EBIT	3,635	520	4,557	6,284	1,322	4,337	6,756
Int. and Finance Charges	1,983	3,442	4,485	4,216	3,433	2,925	2,592
Other Income	2,758	2,251	1,754	1,348	2,262	1,850	1,750
Share of net profit of associates	590	543	595	729	646	688	723
PBT bef. EO Exp.	5,001	-128	2,421	4,145	797	3,950	6,636
EO Items	151	1,074	633	0	204	0	0
PBT after EO Exp.	4,850	-1,202	1,788	4,145	594	3,950	6,636
Total Tax	1,090	663	1,615	3,235	2,233	2,172	2,323
Tax Rate (%)	22.5	-55.2	90.3	78.0	376.3	55.0	35.0
Minority Interest	0	0	0	0	0	0	0
Reported PAT	3,760	-1,865	173	910	-1,640	1,777	4,314
Adjusted PAT	3,879	-798	560	910	-1,442	1,777	4,314
Change (%)	NA	NA	NA	62.5	NA	NA	142.7
Margin (%)	5.9	-1.1	0.7	1.0	-1.6	1.7	3.7
Cons Balance sheet							
	(INR m)						
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	11,859	11,933	13,230	13,244	13,244	13,244	13,244
Other equity	55,107	55,802	65,884	68,011	66,371	68,149	72,462
Net Worth	66,966	67,735	79,114	81,255	79,615	81,392	85,706
Minority Interest	0	0	0	0	0	0	0
Total Loans	41,283	56,421	47,102	48,565	48,565	48,565	41,565
Deferred Tax Liabilities	1,920	2,193	2,292	2,484	2,484	2,484	2,484
Capital Employed	110,169	126,349	128,507	132,303	130,663	132,440	129,754
Gross Block	36,288	42,652	49,908	53,507	51,518	51,257	51,884
Less: Accum. Deprn.	5,862	6,767	7,406	8,163	8,479	8,648	8,821
Net Fixed Assets	30,426	35,885	42,503	45,344	43,039	42,609	43,063
Goodwill on Consolidation	10,305	11,075	11,226	11,482	11,482	11,482	11,482
Intangible assets	33,053	33,382	31,672	29,386	29,386	29,386	29,386
Capital WIP	6,732	8,529	5,657	4,891	4,891	4,891	4,891
Total Investments	3,123	2,334	2,611	2,918	2,918	2,918	2,918
Curr. Assets, Loans&Adv.	36,043	43,078	49,535	52,388	52,558	57,386	55,912
Inventory	13,888	16,814	21,759	23,127	21,191	25,066	27,825
Account Receivables	17,853	17,993	21,344	23,495	21,265	24,205	26,999
Cash and Bank Balance	3,290	3,076	4,826	5,015	9,350	7,364	336
Loans and Advances	1,013	5,195	1,606	752	752	752	752
Curr. Liability & Prov.	13,172	13,600	19,501	18,891	18,396	21,017	22,683
Account Payables	10,264	11,927	15,384	15,338	14,842	17,464	19,130
Other Current Liabilities	2,445	1,074	3,358	2,638	2,638	2,638	2,638
Provisions	464	599	759	915	915	915	915
Net Current Assets	22,871	29,478	30,034	33,497	34,162	36,369	33,229
Deferred Tax assets	2,973	3,493	3,865	3,931	3,931	3,931	3,931
Misc Expenditure	687	2,172	940	853	853	853	853
Appl. of Funds	110,169	126,349	128,507	132,303	130,663	132,440	129,754

Financials and valuations

Ratios							
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
Adj. EPS	2.9	-0.6	0.4	0.7	-1.1	1.3	3.3
Cash EPS	8.2	5.0	6.7	7.6	5.9	8.7	11.0
BV/Share	56.1	56.8	66.3	68.1	66.7	68.2	71.8
DPS	0.4	0.5	0.1	0.1	0.0	0.2	0.5
Payout (%)	15.6	NA	57.0	17.6	0.0	17.6	17.6
Valuation (x)							
P/E	52.2	NA	361.4	222.4	NA	113.9	46.9
Cash P/E	18.7	30.6	22.9	20.1	25.9	17.5	13.9
P/BV	2.7	2.7	2.3	2.2	2.3	2.2	2.1
EV/Sales	3.7	3.6	3.0	2.7	2.7	2.4	2.1
EV/EBITDA	25.3	35.1	20.5	17.0	24.7	18.8	15.6
Dividend Yield (%)	0.2	0.3	0.0	0.1	0.0	0.1	0.3
FCF per share	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)							
RoE	5.8	-1.2	0.8	1.1	-1.8	2.2	5.2
RoCE	9.2	3.7	0.5	1.3	-7.7	2.2	4.3
RoIC	5.8	1.4	0.8	2.3	-6.4	3.3	7.2
Working Capital Ratios							
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7	0.8	0.9
Inventory (Days)	77	87	97	92	88	89	88
Debtor (Days)	99	93	95	94	88	86	85
Creditor (Days)	57	61	69	61	61	62	60
Leverage Ratio (x)							
Net Debt/Equity	0.5	0.8	0.5	0.5	0.5	0.5	0.4
Cons Cash flow statement							0 (INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	4,410	-1,675	1,198	3,417	797	3,950	6,636
Depreciation	5,862	6,767	7,406	8,163	8,479	8,648	8,821
Interest & Finance Charges	1,983	1,983	1,983	1,983	1,983	1,983	1,983
Direct Taxes Paid	-1,694	-1,694	-1,694	-1,694	-1,694	-1,694	-1,694
(Inc)/Dec in WC	-3,013	-2,710	-2,520	-5,085	3,671	-4,193	-3,888
CF from Operations	7,664	4,839	10,046	8,923	13,943	9,157	11,839
Others	0	0	0	0	0	0	0
CF from Operating incl EO	7,664	4,839	10,046	8,923	13,943	9,157	11,839
(Inc)/Dec in FA	-8,571	-9,451	-7,104	-6,591	-6,174	-8,218	-9,275
Free Cash Flow	-907	-4,612	2,941	2,332	7,769	939	2,564
(Pur)/Sale of Investments	-485	-3,751	2,724	1,271	0	0	0
Investment in Associate	-7,907	0	0	0	0	0	0
Others	-1,158	-186	40	546	0	0	0
CF from Investments	-18,121	-13,388	-4,340	-4,775	-6,174	-8,218	-9,275
Issue of Shares	0	0	10,359	0	0	0	0
Inc/(Dec) in Debt	9,830	11,558	-9,965	120	0	0	-7,000
Interest Paid	-1,388	-2,710	-4,618	-4,384	-3,433	-2,925	-2,592
Dividend Paid	-500	-670	0	-145	0	0	0
CF from Fin. Activity	7,942	8,178	-4,224	-4,408	-3,433	-2,925	-9,592
Inc/Dec of Cash	-2,515	-371	1,482	-260	4,336	-1,986	-7,028
Opening Balance	2,620	3,290	3,076	4,825	5,014	9,350	7,364
Closing Balance	105	2,919	4,557	4,565	9,350	7,364	335
Unrealised loss / (gain) on forex	747	52	178	-109	0	0	0
Term Deposit with Banks	2,438	105	90	558			
Total Cash & Cash Eq	3,290	3,076	4,825	5,014	9,350	7,364	335

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCR and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf> MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may: (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > 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 alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN- DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@motilaloswal.com.