

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↑ |
| Rating change | ↔ |

CMP:INR1,023 TP: INR1,125 (+10%) Neutral

FY26 ends on a high; profitability improvement drives FCF generation and deleveraging

| | |
|-----------------------|-------------|
| Bloomberg | PVRINOX IN |
| Equity Shares (m) | 98 |
| M.Cap.(INRb)/(USDb) | 100.8 / 1.1 |
| 52-Week Range (INR) | 1250 / 900 |
| 1, 6, 12 Rel. Per (%) | 9/-/12 |
| 12M Avg Val (INR M) | 429 |

Financials & Valuations (INR b)

| Y/E March | 2026 | 2027E | 2028E |
|-------------------|-------|-------|-------|
| Sales | 66.5 | 72.3 | 79.3 |
| EBITDA | 8.7 | 9.1 | 10.5 |
| Adj. PAT | 3.1 | 3.4 | 4.8 |
| EBITDA Margin (%) | 13.1 | 12.6 | 13.2 |
| Adj. EPS (INR) | 31.2 | 34.9 | 48.6 |
| EPS Gr. (%) | nm | 11.7 | 39.4 |
| BV/Sh. (INR) | 751.4 | 786.3 | 834.9 |

Ratios

| | | | |
|------------|-----|-----|-----|
| Net D:E | 0.8 | 0.7 | 0.6 |
| RoE (%) | 5.4 | 4.5 | 6.0 |
| RoCE (%) | 5.1 | 5.0 | 6.2 |
| Payout (%) | 0.0 | 0.0 | 0.0 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 25.9 | 29.3 | 21.0 |
| P/BV (x) | 1.4 | 1.3 | 1.2 |
| EV/EBITDA (x) | 11.7 | 10.5 | 8.3 |
| Div Yield (%) | 0.0 | 0.0 | 0.0 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 27.5 | 27.5 | 27.5 |
| DII | 36.4 | 34.5 | 36.3 |
| FII | 17.9 | 21.2 | 20.4 |
| Others | 18.2 | 16.8 | 15.8 |

FII Includes depository receipts

- PVR-Inox (PVRINOX) maintained its strong momentum during 4Q, with revenue growth of 24% YoY, driven by a sharp 22%/32% YoY jump in ATP and SPH, largely attributed to the success of Dhurandhar – The Revenge.
- Pre-INDAS EBITDA came in at INR1.4b (**21% beat**), driven by operating leverage, as margin expanded to ~9% (from losses YoY).
- Driven by strong box office collections, PVR generated INR5.8b in FCF (vs. INR3.6b YoY) in FY26, resulting in net debt reduction by ~INR7.9b to INR1.6b.
- The company has done a commendable job in reigning in operating and optimizing capital costs, while also deleveraging the balance sheet. However, its business remains highly sensitive to occupancy, which are dependent on the quality and consistency of content, a factor largely outside the company's control.
- While management remains optimistic about the CY26 content pipeline, even a 200-300bp decline in occupancy could materially impact screen-level economics and EBITDA performance, posing downside risks to our current estimates.
- Our FY27-28E EBITDA remains broadly unchanged, while our PAT estimates rise sharply, driven by lower interest expenses. We build in a FY26-28E revenue/EBITDA CAGR of 9-10% for PVRINOX.
- **Reiterate our Neutral rating with a revised TP of INR1,125**, premised on 10x pre-Ind-AS 116 FY28E EBITDA.

Robust growth and profitability improvement drive significant FCF generation and debt repayments

- Consolidated revenue grew 24% YoY to INR15.5b (in line), driven by strong collections from the all-time blockbuster, Dhurandhar - The Revenge.
 - Ticketing revenue at INR8.2b (-19% QoQ) was up 27% YoY, driven by a sharp ~22% jump in ATP to INR315 (+8% QoQ) and ~2% YoY growth in admissions to 31m, though occupancy rose to 23.9% (vs. 20.5% YoY), likely due to the higher running time for key movies.
 - F&B revenue at INR4.8b (-19% QoQ) grew 27% YoY, largely driven by a 32% YoY (+13% QoQ) jump in spends per head (SPH) to INR165.
 - Ad revenues grew 15% YoY (-6% QoQ) to INR1.1b.
- **Pre-IND AS 116 EBITDA came in at INR1.4b (vs. a loss of INR100m) and 21% ahead of our estimate of INR1.15b.**
 - Movie exhibition cost stood at INR3.5b (+39% YoY), accounting for ~43% of ticketing revenue (vs. 40% QoQ and ~39% YoY).
 - F&B COGS stood at INR1.1b (+8% YoY), accounting for ~22.4% of F&B sales (vs. ~21.5% QoQ, 26.2% YoY).
- The company's reported PAT stood at INR1.8b, boosted by gains from the sale of 4700BC stake. Adjusted for the same, it stood at INR536m (vs. INR1.1b loss YoY and our estimate of break-even).

- The company generated OCF (after interest and leases) of INR8.3b (up ~22% YoY), driven by improved profitability. PVRINOX incurred capex of INR2.5b in FY26 (-21% YoY), which led to an FCF generation of INR5.8b (vs. INR3.6b YoY).
- PVRINOX's reported net debt reduced by ~INR7.9b in FY26 to INR1.6b, driven by robust FCF generation and INR2.2b net proceeds for the sale of 4700BC stake.
- The company added 31 new screens and closed 7 screens, resulting in net 24 screen additions in 4QFY26 (75 net and 93 gross additions in FY26).

Highlights from the management commentary

- **Box office trends:** Indian gross box office collections grew ~11% YoY to INR135.2b in FY26, marking the highest-ever collections for the industry. Growth was driven by the resurgence of Bollywood (Hindi originals up 55% YoY), robust recovery in Hollywood (+54% YoY), and increasing contribution from mid-scale films (INR1-2b box office category share rose from 12% to 20%), indicating a broader and more resilient content ecosystem.
- **Operating momentum:** 4QFY26 witnessed the highest-ever fourth quarter collections for PVRINOX, supported by titles such as Dhurandhar - The Revenge, Border 2, and Project Hail Mary. Admits stood at 31m for 4Q (and ~150m+ for FY26, +10% YoY), while ATP and SPH jumped to an all-time high in 4QFY26, driven by strong traction in premium formats and a robust content slate. Management noted that growth could have been higher if not for the deferral of a few big-ticket regional movies such as Toxic and Jana Nayagan.
- **Occupancy and margins:** FY26 occupancy stood at 26.2% despite a weak Feb'26 and lacklustre performance of Diwali releases. Management remains confident of a steady rise in occupancy levels. Further, driven by post-merger cost synergies, management noted that the company can achieve ~16-17% pre-IND AS EBITDA margins at ~27-28% occupancy levels (~350-400bp lower occupancy requirement for similar margins before COVID), with profitability set to improve sharply as occupancy rises further.
- **Capital-light expansion:** PVRINOX added 93 new screens in FY26 (75 on net basis), of which ~55% were under capital-light formats, including asset-light and FoCo models. Further, ~44% of the new screen additions came in South India. Management aims to add 100+ screens in FY27, and believes the post-merger portfolio rationalization is complete (18 screen closures in FY26 vs. 72 YoY).

Valuation and view

- A recovery in Hollywood collections and a promising content slate across languages bode well for PVRINOX, given its skew toward premium screening formats.
- PVRINOX has done a commendable job in reigning in operating and optimizing capital costs, while also deleveraging the balance sheet. However, its business remains highly sensitive to occupancy, which is dependent on the quality and consistency of content, a factor largely outside the company's control.
- While management remains optimistic about the CY26 content pipeline, even a 200-300bp decline in occupancy could materially impact screen-level economics and EBITDA performance, posing downside risks to our current estimates.
- Our FY27-28E EBITDA remains broadly unchanged, while our PAT estimates rise sharply, driven by lower interest expenses. We build in a FY26-28E revenue/EBITDA CAGR of 9-10% for PVRINOX.
- **Reiterate our Neutral rating with a revised TP of INR1,125 (earlier INR1,080)** premised on 10x pre-Ind-AS 116 FY28E EBITDA.

Quarterly Performance

(INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 | FY26 4QE | Est. Var (%) |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Net Sales | 11,907 | 16,221 | 17,173 | 12,498 | 14,691 | 18,230 | 18,798 | 15,473 | 57,799 | 66,462 | 15,143 | 2 |
| YoY Change (%) | -8.8 | -18.9 | 11.1 | -0.5 | 23.4 | 12.4 | 9.5 | 23.8 | -5.4 | 15.0 | | |
| Total Expenditure | 12,285 | 14,350 | 14,805 | 12,603 | 13,738 | 15,159 | 15,642 | 14,082 | 54,043 | 57,746 | 13,995 | 1 |
| EBITDA | -378 | 1,871 | 2,368 | -105 | 953 | 3,071 | 3,156 | 1,391 | 3,756 | 8,716 | 1,148 | 21 |
| YoY Change (%) | -146.8 | -56.2 | 16.9 | -975.0 | -352.1 | 64.1 | 33.3 | -1,424.8 | -47.3 | 332 | | |
| Depreciation | 1,164 | 1,266 | 1,194 | 1,212 | 1,123 | 1,157 | 1,162 | 1,259 | 4,836 | 4,688 | 1,195 | 5 |
| Interest | 451 | 489 | 490 | 453 | 440 | 410 | 372 | 287 | 1,883 | 1,507 | 297 | -3 |
| Other Income | 179 | 198 | 215 | 355 | 188 | 202 | 279 | 305 | 947 | 964 | 325 | -6 |
| PBT before EO expense | -1,814 | 314 | 899 | -1,415 | -422 | 1,706 | 1,901 | 150 | -2,016 | 3,485 | -19 | -885 |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | -2 | 446 | -1,673 | 0 | -1,079 | -1,250 | |
| PBT | -1,814 | 314 | 899 | -1,415 | -422 | 1,708 | 1,455 | 1,823 | -2,016 | 4,564 | 1,231 | 48 |
| Tax | -448 | 90 | 217 | -359 | -88 | 439 | 305 | 34 | -500.0 | 691 | 310 | -89 |
| Rate (%) | 24.7 | 28.7 | 24.1 | 25.4 | 20.9 | 25.7 | 21.0 | 1.9 | 24.8 | 15.1 | 0.3 | |
| MI & Profit/Loss of Asso. Cos. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Reported PAT | -1,366 | 224 | 682 | -1,056 | -334 | 1,269 | 1,150 | 1,789 | -1,516 | 3,873 | 921 | 94 |
| Adj PAT | -1,366 | 224 | 682 | -1,056 | -334 | 1,265 | 1,483 | 536 | -1,516 | 3,066 | -14 | |
| YoY Change (%) | 209.8 | -89.2 | 65.5 | 17.2 | -75.5 | 464.7 | 117.4 | -150.8 | n/m | n/m | | |

Exhibit 1: Valuation summary

| Particulars | Valuation |
|---------------------------|--------------|
| EBITDA Dec'27E (INR b) | 10.5 |
| Multiple (x) | 10.0 |
| EV (INR b) | 105.3 |
| Net Debt (INR b) | (5.0) |
| Target Market cap (INR b) | 110.3 |
| No. of shares | 0.1 |
| Target Price (INR) | 1,125 |
| CMP (INR) | 1,023 |
| Upside | 10% |

Source: MOFSL, Company

Exhibit 2: Key assumptions for PVRINOX

| | FY25 | FY26 | FY27E | FY28E |
|-----------------------------|---------------|---------------|---------------|---------------|
| Screens | 1,723 | 1,798 | 1,880 | 1,965 |
| Admits (m) | 136.9 | 150.1 | 162.6 | 171.8 |
| Occupancy (%) | 23.0% | 26.2% | 25.5% | 26.0% |
| ATP (INR) | 259 | 279 | 280 | 290 |
| SPH (INR) | 134 | 147 | 147 | 152 |
| Revenue (INR m) | | | | |
| Ticketing | 29,549 | 35,356 | 38,461 | 42,154 |
| Food and beverages | 18,270 | 21,559 | 22,737 | 24,745 |
| Advertising | 4,474 | 4,636 | 4,954 | 5,300 |
| Convenience | 2,111 | 2,410 | 2,602 | 2,749 |
| Other operating revenue | 3,394 | 3,241 | 3,595 | 4,332 |
| Total Revenue | 57,798 | 67,202 | 72,350 | 79,280 |
| Pre-INDAS 116 EBITDA | 3,756 | 8,571 | 9,103 | 10,504 |
| Margin % | 6.5% | 12.8% | 12.6% | 13.2% |
| Adjusted PAT | -1,516 | 3,868 | 3,425 | 4,776 |

Exhibit 3: Key estimate changes

| | FY26 | FY27E | FY28E |
|--------------------------------|--------|--------|--------|
| Ticket revenue (INR m) | | | |
| Old | | 37,593 | 41,562 |
| Actual/New | 35,356 | 38,461 | 42,154 |
| Change (%) | | 2.3 | 1.4 |
| F&B revenue (INR m) | | | |
| Old | | 24,905 | 27,305 |
| Actual/New | 21,559 | 22,737 | 24,745 |
| Change (%) | | -8.7 | -9.4 |
| Ad revenue (INR m) | | | |
| Old | | 4,861 | 5,194 |
| Actual/New | 4,636 | 4,954 | 5,300 |
| Change (%) | | 1.9 | 2.0 |
| Total revenue (INR m) | | | |
| Old | | 73,556 | 81,313 |
| Actual/New | 66,462 | 72,350 | 79,280 |
| Change (%) | | -1.6 | -2.5 |
| EBITDA (INR m) | | | |
| Old | | 9,142 | 10,249 |
| Actual/New | 8,716 | 9,103 | 10,504 |
| Change (%) | | -0.4 | 2.5 |
| EBITDA margin (%) | | | |
| Old | | 12.4 | 12.6 |
| Actual/New | 13.1 | 12.6 | 13.2 |
| Change (bp) | | 15 | 64 |
| PAT (INR m) | | | |
| Old | | 3,221 | 4,132 |
| Actual/New | 3,066 | 3,425 | 4,776 |
| Change (%) | | 6.3 | 15.6 |

Source: MOFSL, Company



Key takeaways from the management commentary

- **Box office trends:** Indian gross box office collections grew ~11% YoY to INR135.2b in FY26, marking the highest-ever collections for the industry. Growth was driven by resurgence in Bollywood (Hindi originals up 55% YoY), robust recovery in Hollywood (+54% YoY), and increasing contribution from mid-scale films (INR1-2b box office category share rose from 12% to 20%), indicating a broader and more resilient content ecosystem.
- **Operating momentum:** 4QFY26 witnessed the highest-ever fourth quarter collections for PVRINOX, supported by titles such as Dhurandhar - The Revenge, Border 2, and Project Hail Mary. Admits stood at 31m for 4Q (and ~150m+ for FY26, +10% YoY), while ATP and SPH jumped to an all-time high in 4QFY26, driven by traction for premium formats and robust content slate. Management noted that growth could have been higher if not for the deferral of a few big-ticket regional movies such as Toxic and Jana Nayagan.
- **Occupancy and margins:** FY26 occupancy stood at 26.2% despite a weak Feb'26 and a lacklustre performance of Diwali releases. Management remains confident of a steady rise in occupancy levels. Further, driven by post-merger cost synergies, management noted that company can achieve ~16-17% pre-IND AS EBITDA margins at ~27-28% occupancy levels (~350-400bp lower occupancy requirement for similar margins before COVID), with profitability set to improve sharply as occupancy rises further.
- **Capital light expansion:** PVRINOX added 93 new screens in FY26 (75 on net basis), of which ~55% were under capital-light formats, including asset-light and FoCo models. Further, ~44% of the new screen additions were in South India. Management aims to add 100+ screens in FY27, and believes the post-merger portfolio rationalization is complete (18 screen closures in FY26 vs. 72 YoY).
- **Capex:** Driven by a focus on asset-light model, PVRINOX's capex declined by ~24% to INR2.55b in FY26. For FY27, the company is targeting a capex of ~INR3.7b, with INR2-2.25b earmarked for new projects, INR0.8-1b for renovation of premium screen formats, and the rest for maintenance capex. The company has signed 138 screens across 34 cinemas in capital-light mode, expected to be executed over the next 18 months.
- **Net debt** declined further to INR1.6b (~90% reduction since merger), reflecting strong free cash flow generation, and asset rationalisation and non-core divestments. Management targets to reduce gross debt to ~INR5b (vs. INR7.6b currently), and would firm up dividend/buyback plans after reaching a net cash level.
- **Content pipeline:** FY27 content pipeline remains broad-based across Hindi, regional, and Hollywood cinema with key titles including Cocktail 2, Dhamaal 4, Welcome to the Jungle, Ramayana Part 1, Toxic, Jailer 2, Spider-Man, Avengers Doomsday, Dune 3, and Jumanji. Management remains optimistic on occupancy improvement, supported by increasing theatrical-first releases and sustained investments by filmmakers toward big-screen content.
- **Inflation impact on PVRINOX:** Management noted that spends on cinema experience remains a small part of overall household budget (ATP of 280, ~2-2.5x annual frequency). Further, management indicated that going to a theater typically emerges as a more economical entertainment avenue (vs. long distance

travel, etc.) during challenging times and, therefore, does not expect inflation to materially impact demand trends for PVRINOX.

- **Advertising** revenue growth was softer in FY26 due to lower availability of highly marketable films, resulting in reduced inventory utilization, while pricing remained stable. With improving content visibility and enhanced data-led advertiser targeting, advertising remains a key lever, with recovery potential as content breadth normalizes, likely by 2HFY27.
- **Smart screen rollout:** The company expects to operationalize initial smart-screen pilot projects by mid-July FY27, with plans to add ~28-30 screens under this format during FY27. These screens are targeted at tier-2 and tier-3 markets, with a more affordable offering and ~30-40% lower capex per screen vs mainstream cinema formats.
- **IPL impact on PVRINOX:** Management indicated that several movies have released in the past few weeks and have done well at the box office. IPL and movies can co-exist, as has been proven over the past few years. In fact, PVRINOX will also screen IPL knock-out games in the coming weeks.
- **Industry outlook:** Management reiterated that theatrical-first has firmly emerged as the dominant release model, with producers and OTT platforms increasingly prioritizing cinemas as the primary monetization platform. The company believes OTT substitution concerns are largely behind the industry, while cinema consumption continues to benefit from India’s structurally strong movie-going culture and improving content breadth.

Exhibit 4: Consolidated quarterly performance (INR m)

| Quarterly performance (INR m) | 4QFY25 | 3QFY26 | 4QFY26 | YoY (%) | QoQ (%) | 4QFY26E | vs. est (%) |
|-------------------------------|---------------|---------------|---------------|-------------|------------|---------------|-------------|
| Revenue | 12,498 | 18,798 | 15,473 | 24 | -18 | 15,143 | 2 |
| Total operating cost | 12,603 | 15,642 | 14,082 | 12 | -10 | 13,995 | 1 |
| EBITDA | -105 | 3,156 | 1,391 | | | 1,148 | 21 |
| <i>EBITDA margin (%)</i> | -0.8 | 16.8 | 9.0 | 983 | -780 | 7.6 | 141.1 |
| Depreciation | 1,212 | 1,162 | 1,259 | 4 | 8 | 1,195 | 5 |
| EBIT | -1,317 | 1,994 | 132 | | | -47 | |
| Interest | 453 | 372 | 287 | -37 | -23 | 297 | -3 |
| Other Income | 355 | 279 | 305 | -14 | 9 | 325 | -6 |
| PBT | -1,415 | 1,901 | 150 | -111 | -92 | -19 | -885 |
| Exceptional | 0 | 447 | -1,672 | NM | NM | -1,250 | NM |
| PBT | -1,415 | 1,454 | 1,822 | -229 | 25 | 1,231 | 48 |
| Tax | -359 | 305 | 34 | -109 | -89 | 310 | -89 |
| Reported PAT | -1,056 | 1,149 | 1,788 | | | 56 | 94 |
| Adjusted PAT | -1,056 | 1,483 | 536 | | | -64 | -14 |

Source: MOFSL, Company

Exhibit 5: KPI snapshot

| KPI | 4QFY25 | 3QFY26 | 4QFY26 | YoY (%) | QoQ (%) |
|---------------|--------|--------|--------|---------|---------|
| Screens | 1,723 | 1,774 | 1,798 | 4.4 | 1.4 |
| Admits ('000) | 30,500 | 40,500 | 31,000 | 1.6 | -23.5 |
| Occupancy (%) | 20.5% | 28.5% | 23.9% | 16.6 | -16.1 |
| ATP (INR) | 258 | 293 | 315 | 22.1 | 7.5 |
| SPH (INR) | 125 | 146 | 165 | 32.0 | 13.0 |

Exhibit 6: Revenue breakup

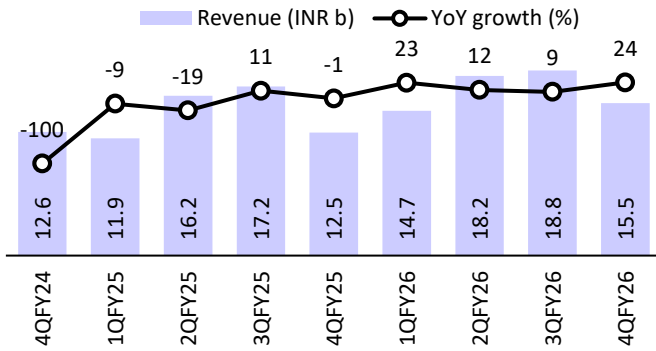
| | 4QFY25 | 3QFY26 | 4QFY26 | YoY (%) | QoQ (%) |
|--------------------|--------|--------|--------|---------|---------|
| Net Box Office | 6,447 | 10,056 | 8,185 | 27.0 | -18.6 |
| Food & Beverages | 3,811 | 5,938 | 4,820 | 26.5 | -18.8 |
| Advertising | 961 | 1,180 | 1,104 | 14.9 | -6.4 |
| Convenience income | 442 | 674 | 579 | 31.0 | -14.1 |
| Other operating | 1,191 | 1,229 | 1,090 | -8.5 | -11.3 |

Exhibit 7: Operating expenses (INR m)

| | 4QFY25 | 3QFY26 | 4QFY26 | YoY (%) | QoQ (%) | 4QFY26E | vs. est (%) |
|-----------------------------------|---------------|---------------|---------------|-------------|--------------|---------------|-------------|
| Movie exhibition cost | 2,523 | 4,044 | 3,507 | 39.0 | -13.3 | 3,140 | 11.7 |
| Consumption of food and beverages | 999 | 1,271 | 1,081 | 8.2 | -14.9 | 1,173 | -7.9 |
| Employee expenses | 1,704 | 1,826 | 1,778 | 4.3 | -2.6 | 1,772 | 0.4 |
| Other Expenses | 7,377 | 8,501 | 7,716 | 4.6 | -9.2 | 7,910 | -2.5 |
| --Rent | 3,076 | 3,333 | 3,288 | 6.9 | -1.4 | 3,256 | 1.0 |
| --Other Expenses | 4,301 | 5,168 | 4,428 | 3.0 | -14.3 | 4,654 | -4.9 |
| Total | 12,603 | 15,642 | 14,082 | 11.7 | -10.0 | 13,995 | 0.6 |
| Opex (% of revenue) | | | | | | | |
| Movie exhibition cost | 20.2 | 21.5 | 22.7 | 248 | 115 | 20.7 | 193 |
| Consumption of food and beverages | 8.0 | 6.8 | 7.0 | -101 | 23 | 7.7 | -76 |
| Employee expenses | 13.6 | 9.7 | 11.5 | -214 | 178 | 11.7 | -21 |
| Other Expenses | 59.0 | 45.2 | 49.9 | -916 | 464 | 52.2 | -237 |
| --Rent | 24.6 | 17.7 | 21.2 | -336 | 352 | 21.5 | -25 |
| --Other Expenses | 34.4 | 27.5 | 28.6 | -580 | 113 | 30.7 | -212 |

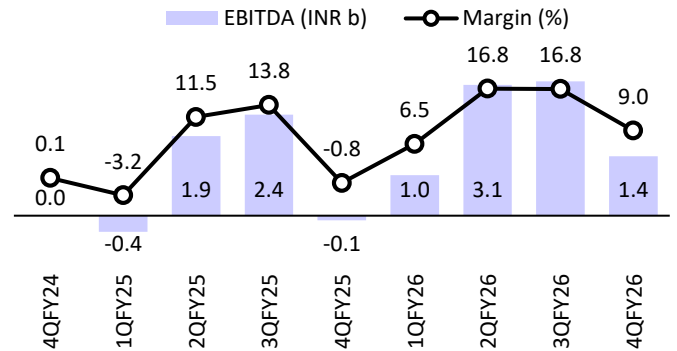
Story in charts

Exhibit 8: Revenue grew 24% YoY, led by improved box office collections



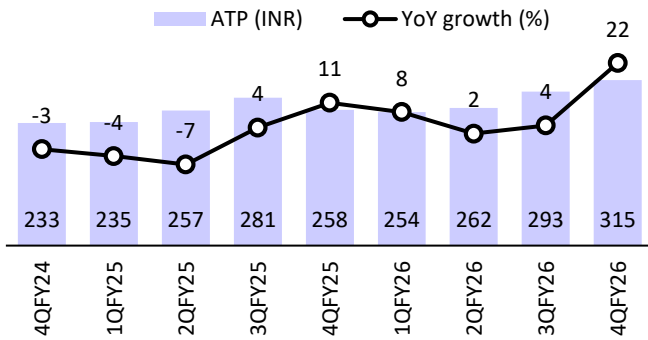
Source: MOFSL, Company

Exhibit 9: Pre-INDAS EBITDA stood at ~INR 1.4b, with 9% margins



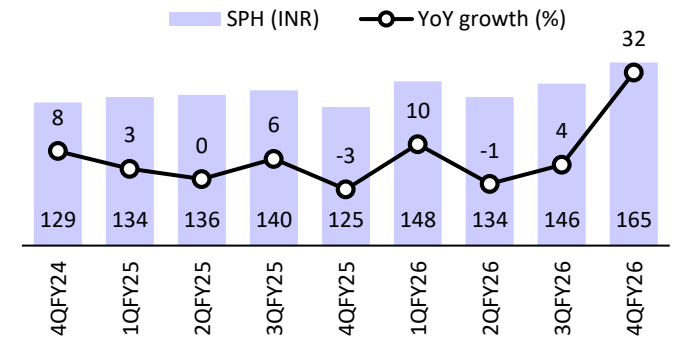
Source: MOFSL, Company

Exhibit 10: ATP came in at INR315, up ~22% YoY



Source: MOFSL, Company

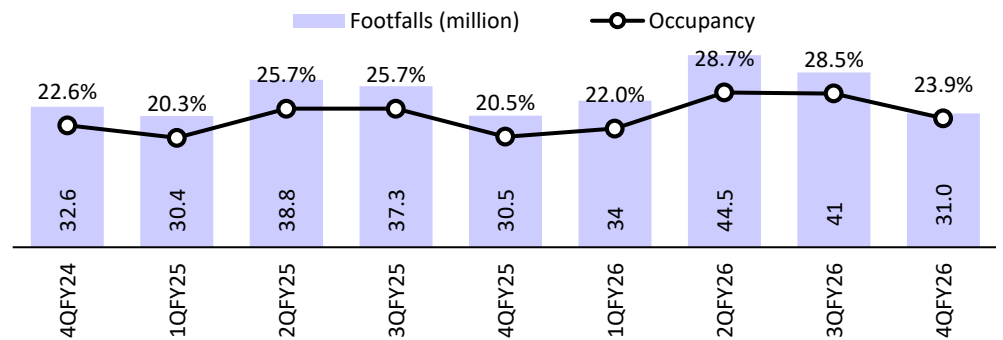
Exhibit 11: SPH came in at INR165, up 32% YoY



Source: MOFSL, Company

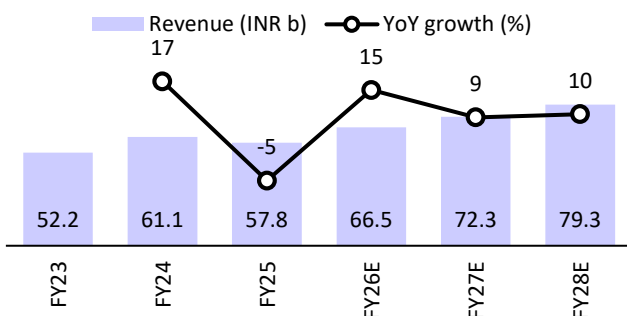
*Merged entity

Exhibit 12: Footfalls at 31m grew ~2% YoY; occupancy rose ~340bp YoY to 23.9%



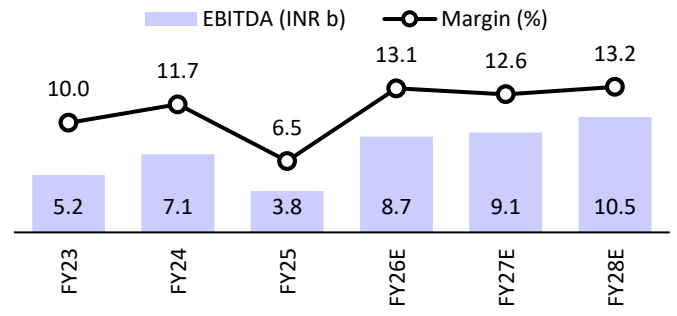
Source: MOFSL, Company

Exhibit 13: Expect 11% revenue CAGR over FY26-28



Source: MOFSL, Company

Exhibit 14: EBITDA margins to expand to 13.2% by FY28



Source: MOFSL, Company

Financials and valuations

| Consolidated - Income Statement | | | | | | | | (INR m) |
|---------------------------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|---------------|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Net Sales | 2,769 | 13,294 | 52,224 | 61,071 | 57,799 | 66,462 | 72,350 | 79,280 |
| Change (%) | -91.9 | 380.2 | 292.8 | 16.9 | -5.4 | 15.0 | 8.9 | 9.6 |
| Total Production Expenses | 1,156 | 4,013 | 14,408 | 19,107 | 16,454 | 19,297 | 20,884 | 22,849 |
| Personnel Expenses | 2,171 | 2,651 | 5,375 | 6,573 | 6,860 | 7,063 | 7,759 | 8,289 |
| Rent | 1,196 | 3,213 | 10,426 | 11,928 | 12,378 | 13,055 | 14,190 | 15,434 |
| Administrative & Other Expenses | 3,249 | 5,749 | 16,803 | 16,342 | 18,351 | 18,331 | 20,414 | 22,205 |
| Total Expenditure | 7,771 | 15,625 | 47,012 | 53,950 | 54,043 | 57,746 | 63,247 | 68,776 |
| EBITDA | -5,003 | -2,331 | 5,212 | 7,121 | 3,756 | 8,716 | 9,103 | 10,504 |
| Margin (%) | -180.7 | -17.5 | 10.0 | 11.7 | 6.5 | 13.1 | 12.6 | 13.2 |
| Depreciation | 2,383 | 2,642 | 3,915 | 4,707 | 4,836 | 4,688 | 4,734 | 4,856 |
| EBIT | -7,386 | -4,973 | 1,297 | 2,414 | -1,080 | 4,028 | 4,369 | 5,648 |
| Int. and Finance Charges | 1,490 | 1,542 | 1,668 | 1,854 | 1,883 | 1,507 | 852 | 432 |
| Other Income | 336 | 777 | 881 | 966 | 947 | 964 | 1,060 | 1,166 |
| PBT bef. EO Exp. | -8,540 | -5,738 | 510 | 1,526 | -2,016 | 3,485 | 4,577 | 6,383 |
| EO Expense/(Income) | - | - | 352 | - | - | (1,079) | - | - |
| PBT after EO Exp. | (8,540) | (5,738) | 158 | 1,526 | (2,016) | 4,564 | 4,577 | 6,383 |
| Current Tax | (2,539) | (1,548) | 2,280 | 383 | (500) | 691 | 1,152 | 1,607 |
| Deferred Tax | - | - | - | - | - | - | - | - |
| Tax Rate (%) | 30 | 27 | 1,443 | 25 | 25 | 15 | 25.2 | 25.2 |
| Less: Minority Interest | 3 | - | - | - | - | - | - | - |
| Reported PAT | -5,998 | -4,190 | -2,122 | 1,143 | -1,516 | 3,873 | 3,425 | 4,776 |
| Adj. PAT | -6,010 | -4,190 | -540 | 1,143 | -1,516 | 3,066 | 3,425 | 4,776 |
| Margin (%) | -217.1 | -31.5 | -1.0 | 1.9 | -2.6 | 4.6 | 4.7 | 6.0 |

| Consolidated - Balance Sheet | | | | | | | | (INR m) |
|-------------------------------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Equity Share Capital | 608 | 610 | 980 | 980 | 982 | 982 | 982 | 982 |
| Total Reserves | 17,726 | 13,094 | 72,319 | 72,254 | 69,533 | 72,805 | 76,230 | 81,006 |
| Net Worth | 18,334 | 13,704 | 73,299 | 73,234 | 70,515 | 73,787 | 77,212 | 81,988 |
| Minority Interest | 0 | -3 | -7 | -3 | 19 | 0 | 0 | 0 |
| Deferred Liabilities (net) | -3,987 | -5,926 | -4,735 | -4,881 | -5,882 | -5,184 | -5,184 | -5,184 |
| Total Loans | 47,524 | 51,959 | 80,519 | 83,035 | 77,746 | 67,791 | 67,291 | 66,791 |
| Lease Liabilities | 36,512 | 36,907 | 62,593 | 65,858 | 62,838 | 60,205 | 62,705 | 65,205 |
| Capital Employed | 61,871 | 59,734 | 1,49,076 | 1,51,385 | 1,42,398 | 1,36,394 | 1,39,319 | 1,43,595 |
| Net Fixed Assets | 54,751 | 54,074 | 1,42,086 | 1,44,781 | 1,38,917 | 1,33,588 | 1,32,604 | 1,31,748 |
| Right to use Assets | 27,554 | 26,783 | 53,746 | 54,917 | 49,923 | 46,329 | 46,329 | 46,329 |
| Capital WIP | 2,172 | 645 | 2,473 | 2,464 | 957 | 315 | 315 | 315 |
| Total Investments | 3 | 5 | 2 | 161 | 157 | 166 | 166 | 166 |
| Curr. Assets, Loans&Adv. | 14,106 | 12,584 | 15,436 | 15,890 | 16,699 | 16,870 | 23,212 | 29,938 |
| Inventory | 250 | 342 | 664 | 725 | 802 | 732 | 1,037 | 1,137 |
| Account Receivables | 307 | 707 | 1,825 | 2,346 | 2,430 | 2,672 | 2,973 | 3,258 |
| Cash and Bank Balance | 7,314 | 5,781 | 3,616 | 4,038 | 5,289 | 5,916 | 9,626 | 15,051 |
| Loans and Advances | 6,235 | 5,754 | 9,332 | 8,781 | 8,178 | 7,550 | 9,575 | 10,493 |
| Curr. Liability & Prov. | 9,161 | 7,573 | 10,922 | 11,911 | 14,332 | 14,545 | 16,978 | 18,572 |
| Account Payables | 8,909 | 7,448 | 10,291 | 11,214 | 13,716 | 13,764 | 16,619 | 18,213 |
| Provisions | 252 | 126 | 631 | 697 | 616 | 781 | 359 | 359 |
| Net Current Assets | 4,945 | 5,011 | 4,515 | 3,979 | 2,367 | 2,325 | 6,234 | 11,366 |
| Appl. of Funds | 61,872 | 59,734 | 1,49,076 | 1,51,385 | 1,42,398 | 1,36,394 | 1,39,319 | 1,43,595 |

Financials and valuations

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|-------------------------------|---------------|---------------|---------------|-------------|---------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | | |
| EPS | (98.7) | (68.7) | (21.7) | 11.7 | (15.4) | 31.2 | 34.9 | 48.6 |
| Cash EPS | (59.7) | (25.4) | 34.4 | 59.7 | 33.8 | 79.0 | 83.1 | 98.1 |
| BV/Share | 301.7 | 224.7 | 748.2 | 747.3 | 718.1 | 751.4 | 786.3 | 834.9 |
| DPS | - | - | - | - | - | - | - | - |
| Payout (%) | - | - | - | - | - | - | - | - |
| Valuation (x) | | | | | | | | |
| P/E | NM | NM | NM | 84.6 | (66.3) | 25.9 | 29.3 | 21.0 |
| Cash P/E | NM | NM | 28.6 | 16.5 | 30.3 | 13.0 | 12.3 | 10.4 |
| P/BV | 3.3 | 4.4 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.2 |
| EV/Sales | 49.4 | 10.7 | 3.3 | 2.9 | 3.0 | 2.4 | 2.2 | 1.9 |
| EV/EBITDA | NM | (45.4) | 21.3 | 15.4 | 29.2 | 11.7 | 10.5 | 8.3 |
| Dividend Yield (%) | - | - | - | - | - | - | - | - |
| Return Ratios (%) | | | | | | | | |
| RoE | NM | NM | NM | 1.6 | (2.1) | 5.4 | 4.5 | 6.0 |
| RoCE | NM | NM | NM | 2.8 | (0.1) | 5.1 | 5.0 | 6.2 |
| RoIC | NM | NM | NM | 2.3 | (1.1) | 4.8 | 4.8 | 6.5 |
| Working Capital Ratios | | | | | | | | |
| Asset Turnover (x) | 0.0 | 0.2 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 |
| Inventory (Days) | 32.9 | 9.4 | 4.6 | 4.3 | 5.1 | 4.0 | 5.2 | 5.2 |
| Debtor (Days) | 40.5 | 19.4 | 12.8 | 14.0 | 15.3 | 14.7 | 15.0 | 15.0 |
| Creditor (Days) | 1,174.5 | 204.5 | 71.9 | 67.0 | 86.6 | 75.6 | 83.8 | 83.9 |
| Leverage Ratio (x) | | | | | | | | |
| Current Ratio | 1.5 | 1.7 | 1.4 | 1.3 | 1.2 | 1.2 | 1.4 | 1.6 |
| Debt/Equity | 2.6 | 3.8 | 1.1 | 1.1 | 1.1 | 0.9 | 0.9 | 0.8 |

Consolidated - Cash Flow Statement

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|-------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|---------------|---------------|
| Net Profit / (Loss) Before Tax / EO | -9,388 | -6,807 | -2,089 | -439 | -3,743 | 2,269 | 4,577 | 6,383 |
| Depreciation | 5,748 | 6,144 | 3,010 | 4,524 | 12,798 | 12,704 | 4,734 | 4,856 |
| Interest & Finance Charges | 4,949 | 4,938 | 5,600 | 7,913 | 8,094 | 7,328 | 852 | 432 |
| Direct Taxes Paid | 72 | 99 | 1 | 326 | 440 | -1 | -1,152 | -1,607 |
| (Inc)/Dec in WC | -803 | 434 | -1,969 | 890 | 3,398 | 238 | -199 | 292 |
| CF from Operations | 578 | 4,808 | 4,553 | 13,214 | 20,987 | 22,538 | 8,812 | 10,356 |
| Others | -4,705 | -3,140 | 4,086 | 6,576 | -1,319 | -941 | -1,060 | -1,166 |
| CF from Operating incl EO | -4,127 | 1,668 | 8,639 | 19,790 | 19,668 | 21,597 | 7,752 | 9,190 |
| (inc)/dec in FA | -1,166 | -1,245 | -6,339 | -6,269 | -3,243 | -2,542 | -3,750 | -4,000 |
| Free Cash Flow | -5,293 | 423 | 2,300 | 13,521 | 16,425 | 19,055 | 4,002 | 5,190 |
| (Pur)/Sale of Investments | 0 | 0 | 0 | -161 | 174 | 2,204 | 0 | 0 |
| Others | -1,720 | 1,217 | 581 | 164 | 43 | 176 | 1,060 | 1,166 |
| CF from Investments | -2,886 | -28 | -5,759 | -6,266 | -3,026 | -162 | -2,690 | -2,834 |
| Issue of Shares | 10,931 | 183 | 305 | 188 | 32 | 0 | 0 | 0 |
| (Inc)/Dec in Debt | 1,768 | 1,553 | 1,260 | -732 | -2,281 | -7,320 | -500 | -500 |
| Interest Paid | -982 | -1,246 | -1,442 | -1,792 | -1,838 | -1,456 | -852 | -432 |
| Dividend Paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | -962 | -2,658 | -7,059 | -10,589 | -11,260 | -11,847 | 0 | 0 |
| CF from Fin. Activity | 10,755 | -2,168 | -6,935 | -12,925 | -15,347 | -20,623 | -1,352 | -932 |
| Inc/Dec of Cash | 3,742 | -528 | -4,055 | 599 | 1,295 | 812 | 3,710 | 5,424 |
| Add: Beginning Balance | 1,783 | 5,524 | 4,996 | 941 | 1,540 | 2,835 | 3,647 | 7,357 |
| Closing Balance | 5,524 | 4,996 | 941 | 1,540 | 2,835 | 3,647 | 7,357 | 12,782 |
| Other balances | 1,790 | 785 | 2,675 | 2,498 | 2,454 | 2,269 | 2,269 | 2,269 |
| Net Closing Balance | 7,314 | 5,781 | 3,616 | 4,038 | 5,289 | 5,916 | 9,626 | 15,051 |

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 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. 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 (erstwhile Motilal Oswal Securities Limited - MOSL) 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. 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>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have 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. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, 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.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- 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.

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. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the 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.

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.

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.

| | |
|---|--------------------|
| Disclosure of Interest Statement | 360 ONE WAM |
| Analyst ownership of the stock | No |

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 Financial Services Limited (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") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

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 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 |

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. 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.