Motilal Oswal Financial Services

15 August 2026

1QFY27 Results Update | Sector: Healthcare

Rubicon Research

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	RUBICON IN
Equity Shares (m)	165
M.Cap.(INRb)/(USDb)	267.6 / 2.8
52-Week Range (INR)	1686 / 571
1, 6, 12 Rel. Per (%)	7/110/-
12M Avg Val (INR M)	488

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	17.5	22.9	27.8
EBITDA	4.0	5.2	6.5
Adjusted PAT	2.5	3.4	4.4
EBITDA Margin (%)	22.8	22.8	23.4
Cons. Adj EPS (INR)	14.9	20.6	26.6
EPS Growth (%)	83.6	38.1	28.8
BV/Share (INR)	78.1	96.3	119.8
Ratios			
Net D-E	-0.1	-0.1	-0.1
RoE (%)	27.0	23.7	24.6
RoCE (%)	26.6	26.7	28.6
Payout (%)	11.8	11.8	11.8
Valuations			
P/E (x)	108.3	78.4	60.9
EV/EBITDA (x)	66.7	51.0	40.7
Div. Yield (%)	0.1	0.1	0.2
FCF Yield (%)	-0.1	0.4	0.8
EV/Sales (x)	15.2	11.6	9.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26
Promoter	59.8	59.9
DII	9.4	10.0
FII	7.5	7.5
Others	23.3	22.6

FII includes depository receipts

CMP: INR1,617 TP: INR1,915 (+18%) Buy

Four straight post-IPO beats; execution remains stellar

Surprises beyond earnings: Compliance, capital allocation, and return ratios; enhancing management bandwidth

- Rubicon Research (RUBICON) delivered its fourth consecutive earnings surprise since its IPO (4%/13%/16% beat on revenue/EBITDA/PAT)—a strong pattern of promise vs consistent superior execution.
- The sequential uptick in gross margins, the company tactically giving up lower-margin businesses, and a better balance of the in-house vs outsourcing mix, amid strong revenue traction expected over the coming quarters, are particularly encouraging.
- Despite incremental costs from geopolitical disruptions and annual wage hikes (which take effect in 1Q each year) , EBITDA margin expanded to a multi-quarter high. The upward revision in margin guidance to 23% (in light of its strong promise vs performance track record) is particularly compelling. The guidance also factors in incremental costs, including ESOP expenses, P&L investments to build the domestic formulation franchise, and operating costs associated with the Pithampur and New Jersey facilities.
- RUBICON's strong compliance credentials were further reinforced as its Pithampur site (acquired in jun'25, offered to and inspected by USFDA in jun'26) received USFDA regulatory filing approval just over a month after the inspection (which had only two procedural observations). This also validates its strong ability to integrate and operationalize acquired assets within a remarkably short timeframe.
- The USD2.9m EV acquisition of a USFDA-compliant manufacturing facility at New Jersey (NJ; USFDA website reflects VAI status for its recent May'26 inspection) demonstrates disciplined capital allocation. The low-cost entry point also provides optionality across government business, oral solids, and oral liquids, making the acquisition strategically valuable.
- R&D productivity of 6.1x (FY27E) underscores a strong and efficient innovation engine. By spreading its bets across a broad pipeline rather than relying on a few 'blockbusters', RUBICON remains aligned with its playbook of driving commercial success without high dependence on any single product.
- The consistent policy to fully expensing R&D further strengthens our confidence in the quality of reported earnings and corporate governance. Profitability is not being supported by the capitalization of development expenditure.
- Market share gains in mature products are particularly encouraging. Products launched as early as FY19 in a competitive market continue to gain market share and improve their ranking (ranked #1 even in FY26-end). This reflects superior commercial execution and a durable competitive edge that extends beyond new product launches.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com) | **Eshita Jain - Research Analyst** (Eshita.Jain@MotilalOswal.com)
Vipul Mehta - Research Analyst (vipul.mehta@motilaloswal.com) | **Khyati Sonthalia - Research Analyst** (khyati.sonthalia@motilalOswal.com)

- RUBICON announced a key leadership strengthening, with the current CFO set to transition to the Chief Commercial Officer (CCO) role once the transition to the new CFO is complete. This further strengthens the company's already strong management capabilities as it enters a phase of strong growth over the coming years.
- We raise our FY27/FY28 earnings estimates by 7.6%/5%, led by higher in-house manufacturing, market share gains, and healthy new launch momentum.
- RUBICON offers a rare combination of a 33% FY26-28 PAT CAGR, with growth expected to sustain even beyond FY28, high RoCE (despite 25% of capital employed yet to generate meaningful revenue), disciplined capital allocation, and strong governance. These strengths support our 70x P/E and INR1,915 TP. Reiterate BUY.

Revenue traction and efficiency drive profitable growth

- 1QFY27 revenue grew 51.6% YoY to INR5.3b (our est.: INR5.1b).
- Gross margin contracted 240bp YoY to 68.4%, primarily due to a higher share of outsourced manufacturing on a YoY basis. That said, GM expanded QoQ as the company exited lower-margin business and increased in-house manufacturing.
- EBITDA margin expanded 180bp YoY to 24.2% (our est.: 22.3%), supported by better operating leverage, with employee and other expenses declining 50bp/360bp YoY, respectively, as a percentage of sales.
- R&D expenses increased 80bp YoY to 10.9% of sales (INR580m), consistent with management commentary. Moreover, R&D expenses are fully charged to the P&L.
- EBITDA increased 63.2% YoY to INR1.3b (our est.: INR1.1b).
- PAT surged 95.8% YoY to INR848m (our est.: INR730m).

Highlights from the management commentary

- Management revised FY27 EBITDA margin guidance upward to ~23% (vs. earlier 22-23%), despite incremental costs from ESOPs, commercial investments, and pre-revenue expenses for the NJ and Pitampura facilities.
- Management reiterated its INR5b R&D investment plan over FY26-FY27 and 1QFY28. The company has spent INR2.5b over the first five quarters and remains on track to achieve the targeted spend by 1QFY28.
- Arinna acquisition contributed ~INR120m of revenue in 1QFY27 with no material EBITDA impact, marking the first full quarter following the acquisition completed in Apr'26.
- Management indicated that the US manufacturing facility provides the ability to: a) cater to demand from US government departments, b) maintain close proximity to customers, and c) focus on specialty, high-value products.
- The portfolio approach drives the need for manufacturing capacity/capabilities, with capex likely to lag sales growth. Accordingly, the company may initially require outsourcing, which would be followed by in-house manufacturing.

Quarterly Result Snapshot (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	vs Est.
Gross Sales	**3,525**	**4,120**	**4,755**	**5,139**	**5,343**	**5,475**	**5,949**	**6,146**	**17,540**	**22,913**	**5,128**	**4%**
YoY Change (%)	11.3	39.2	51.7	43.5	51.6	32.9	25.1	19.6	36.6	30.6	45.5	
EBITDA	**791**	**943**	**1,081**	**1,187**	**1,291**	**1,303**	**1,315**	**1,321**	**4,002**	**5,230**	**1,144**	**13%**
YoY Change (%)	31.4	52.9	54.7	63.8	63.2	38.2	21.6	11.3	**51.5**	30.7	**45**	
Margins (%)	22.4	22.9	22.7	23.1	24.2	23.8	22.1	21.5	22.8	22.8	22.3	
Depreciation	96	119	116	123	151	158	165	171	453	645	143	
Interest	106	114	98	104	93	91	92	90	422	367	83	
Other Income	6	7	38	26	57	55	59	61	77	233	21	
PBT	**596**	**717**	**906**	**987**	**1,104**	**1,108**	**1,117**	**1,122**	**3,205**	**4,451**	**939**	
Tax	163	179	178	219	256	259	262	265	738	1,043	208	
Rate (%)	27.3	24.9	19.6	22.2	23.2	23.4	23.5	23.6	23.0	23.4	22.2	
Reported PAT	**433**	**539**	**728**	**768**	**848**	**849**	**854**	**857**	**2,467**	**3,408**	**730**	
Adj PAT	**433**	**539**	**728**	**768**	**848**	**849**	**854**	**857**	**2,467**	**3,408**	**730**	**16%**
YoY Change (%)	69.4	56.2	91.2	111.8	95.8	57.7	17.4	11.6	83.6	38.1	68.7	
Margins (%)	12.3	13.1	15.3	14.9	15.9	15.5	14.4	13.9	14.1	14.9	14.2	
EPS (INR)	**2.6**	**3.3**	**4.4**	**4.7**	**5.1**	**5.1**	**5.2**	**5.2**	**14.9**	**20.6**	**4.4**	**16%**

Key Performance Indicators

Cost Break-up	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
RM Cost (% of Sales)	29.2	30.7	33.1	32.9	31.6	31.7	31.5	31.3	31.7	31.5
Staff Cost (% of Sales)	16.5	15.4	14.0	13.3	16.0	15.5	14.8	14.7	14.6	15.9
Other Cost (% of Sales)	31.8	31.0	30.2	30.7	28.2	29.0	31.6	32.5	30.9	31.4
Gross Margins(%)	70.8	69.3	66.9	67.1	68.4	68.3	68.5	68.7	68.3	68.5
EBITDA Margins(%)	22.4	22.9	22.7	23.1	24.2	23.8	22.1	21.5	22.8	22.8
PBT Margins(%)	16.9	17.4	19.0	19.2	20.7	20.2	18.8	18.3	18.3	19.4
PAT Margins(%)	12.3	13.1	15.3	14.9	15.9	15.5	14.4	13.9	14.1	14.9

Highlights from the management commentary

- Rohit Saraogi has joined RUBICON as CFO, bringing strong experience and a proven track record in companies like Marico, Rickett Benckiser, United Beverages, SH Kelkar, and Vini cosmetics. Nitin Jajodia will transition from CFO to CCO upon the successful transition of the CFO role to Rohit Saraogi.
- Considering the acquisitions of the R&D lab (Canada) and manufacturing facilities at Satara and NJ, the M&A philosophy remains intact, with a clear focus on creating long-term value for the overall business.
- Net working capital stood at 114 days as of Jun'26 (vs. 126 days as of Mar'26); management maintained its FY27 guidance of 125-130 days.
- Management indicated that the US pricing environment remains stable, supported by its focus on specialty and differentiated products.
- Management indicated that both R&D and manufacturing investments will remain portfolio-led, with a diversified product pipeline, expansion into niche dosage forms, capacity additions, and multi-site manufacturing to enhance risk diversification and business continuity.

Growth momentum remains robust; visibility stays strong

- 1QFY27 revenue grew 51.6% YoY to INR5.3b, supported by broad-based growth across the portfolio, while USD revenue increased 32% YoY to USD55m despite a sequential moderation due to tactical portfolio optimization aimed at improving profitability.
- Pricing remained stable, supported by the company's differentiated/specialty portfolio, while product concentration continued to decline, reflecting a broader and more diversified revenue base.
- The company received two ANDA approvals during the quarter, taking active approved products to 86, with an industry-leading commercialization rate of 88% (76 commercialized products).
- Specialty products contributed 36% to gross profit in 1QFY27, with management continuing to prioritize differentiated products that support sustainable pricing and lower competition.
- The company continues to demonstrate improving R&D productivity, with an incremental revenue multiple of ~5.5x on historical R&D spend (annualized FY27, ex-Arinna). Further, it remains on track to invest over INR5b in R&D across FY26-1QFY28.
- We expect RUBICON to deliver a ~26% revenue CAGR over FY26-28, driven by the commercialization of approved products, continued specialty portfolio expansion, healthy R&D productivity, new product launches, and incremental contribution from recently acquired businesses and manufacturing facilities.

Capacity expansion and strategic investments underpin the next growth phase

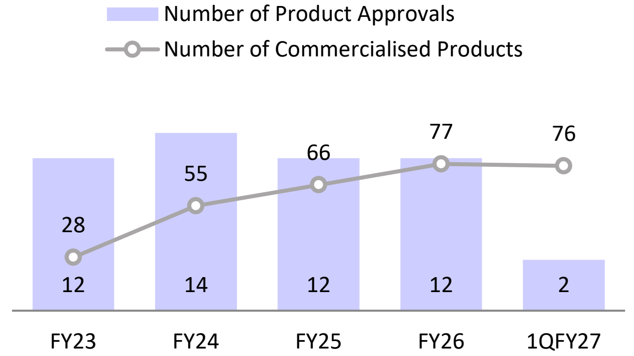
- The company remains on track to commercialize the Pithampur manufacturing facility from 1QCY27 after successfully addressing USFDA observations, with the facility expected to support future capacity expansion and product launches.
- RUBICON acquired its first US manufacturing facility in New Jersey, strengthening its US manufacturing footprint for specialty and high-value products, with commercial operations targeted by CY27 after the implementation of quality systems.
- RUBICON’s successful integration and ramp-up of the Satara facility acquired in FY22 provides confidence in its ability to efficiently scale the newly acquired Pithampur and New Jersey manufacturing facilities.
- The Arinna acquisition expands the company's India formulations presence in the CNS segment and is expected to provide an additional growth platform alongside the US business.

Reiterate BUY

- We raise our FY27/FY28 earnings estimates by 7.6%/5%, led by higher in-house manufacturing, market share gains, and healthy new launch momentum.
- RUBICON offers a rare combination of a 33% FY26-28 PAT CAGR, which is expected to sustain beyond FY28, high RoCE (despite 25% of capital employed yet to generate meaningful revenue), disciplined capital allocation, and strong governance. These strengths support our 70x P/E and INR1,915 TP. Reiterate BUY.

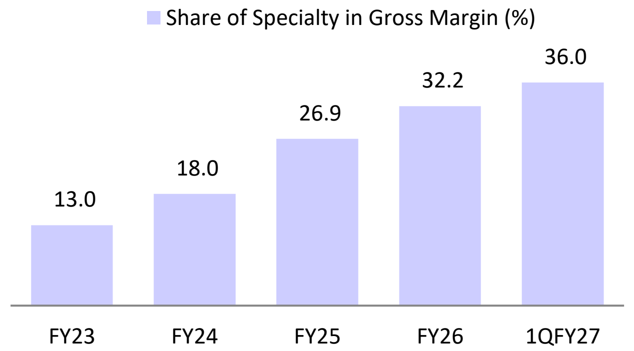
Story in charts

Exhibit 1: Four products were launched in 1QFY27; commercialization rate at 88%



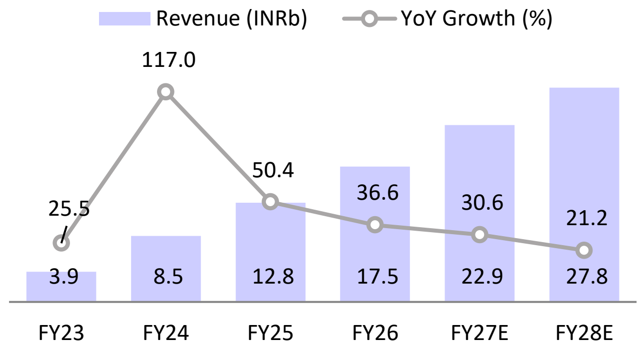
Source: MOFSL, Company

Exhibit 2: The share of specialty products in gross margin expanded ~2,300bp



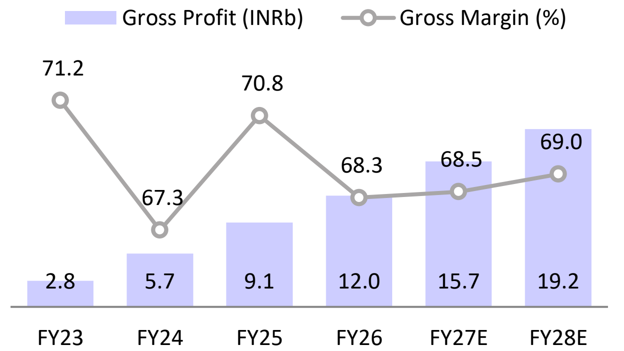
Source: MOFSL, Company

Exhibit 3: Revenue to post ~26% CAGR over FY26-28



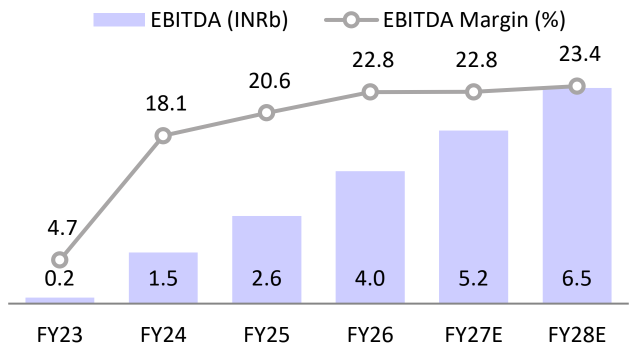
Source: MOFSL, Company

Exhibit 4: Gross margin to gradually recover by FY28



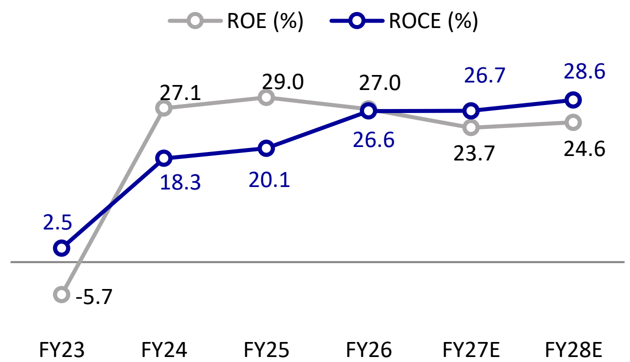
Source: MOFSL, Company

Exhibit 5: Expect EBITDA CAGR of 27.5% over FY26-28



Source: MOFSL, Company

Exhibit 6: RoCE to improve with better utilization of assets



Source: MOFSL, Company

Financials and valuations

Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net sales	**3,136**	**3,935**	**8,539**	**12,843**	**17,540**	**22,913**	**27,766**
Change (%)	-0.4	25.5	117.0	50.4	36.6	30.6	21.2
Total Expenditure	**3,528**	**3,750**	**6,993**	**10,200**	**13,537**	**17,683**	**21,255**
% of Sales	112.5	95.3	81.9	79.4	77.2	77.2	76.6
EBITDA	**-392**	**185**	**1,546**	**2,643**	**4,002**	**5,230**	**6,511**
Margin (%)	-12.5	4.7	18.1	20.6	22.8	22.8	23.4
Depreciation	340	361	390	366	453	645	767
EBIT	**-732**	**-176**	**1,156**	**2,277**	**3,550**	**4,585**	**5,744**
Int. and Finance Charges	97	190	313	368	422	367	328
Other Income	169	255	185	36	77	233	305
PBT after EO Exp.	**-661**	**-110**	**1,029**	**1,945**	**3,205**	**4,451**	**5,722**
Tax Rate (%)	-1.5	-52.8	11.5	30.9	23.0	23.4	23.3
Reported PAT	**-671**	**-169**	**911**	**1,344**	**2,467**	**3,408**	**4,389**
Adjusted PAT	**-671**	**-169**	**911**	**1,344**	**2,467**	**3,408**	**4,389**
Change (%)	NA	NA	NA	47.6	83.6	38.1	28.8
Margin (%)	-21.4	-4.3	10.7	10.5	14.1	14.9	15.8

Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	51	51	152	154	165	165	165
Total Reserves	3,003	2,813	3,698	5,256	12,723	15,731	19,604
Net Worth	**3,054**	**2,864**	**3,850**	**5,410**	**12,888**	**15,896**	**19,770**
Total Loans	1,800	3,197	4,245	4,176	3,110	2,310	2,210
Deferred Tax Liabilities	39	15	-9	-18	-130	-130	-130
Capital Employed	**4,893**	**6,075**	**8,086**	**9,568**	**15,868**	**18,076**	**21,850**
Gross Block	3,143	3,568	4,404	4,924	7,364	8,539	9,724
Less: Accum. Deprn.	1,235	1,596	1,845	2,131	2,583	3,229	3,996
Net Fixed Assets	**1,908**	**1,972**	**2,559**	**2,793**	**4,781**	**5,310**	**5,728**
Goodwill on Consolidation	22	22	513	476	539	539	539
Capital WIP	26	245	97	69	406	481	583
Total Investments	**71**	**77**	**80**	**74**	**358**	**358**	**358**
Curr. Assets, Loans&Adv.	**3,617**	**5,181**	**7,837**	**11,084**	**17,054**	**20,724**	**25,878**
Inventory	896	1,672	3,005	5,216	7,290	9,605	11,715
Account Receivables	1,396	2,250	3,015	3,238	5,087	6,466	7,607
Cash and Bank Balance	526	589	584	1,162	3,460	3,064	4,630
Loans and Advances	800	670	1,233	1,468	1,217	1,590	1,926
Curr. Liability & Prov.	**752**	**1,422**	**3,000**	**4,928**	**7,269**	**9,336**	**11,237**
Account Payables	570	969	1,767	2,391	3,775	4,771	5,705
Other Current Liabilities	147	282	660	1,122	1,016	1,327	1,608
Provisions	35	171	573	1,415	2,479	3,238	3,924
Net Current Assets	**2,865**	**3,759**	**4,837**	**6,156**	**9,785**	**11,388**	**14,641**
Appl. of Funds	**4,892**	**6,075**	**8,086**	**9,568**	**15,868**	**18,076**	**21,849**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**-4.1**	**-1.0**	**5.5**	**8.1**	**14.9**	**20.6**	**26.6**
Cash EPS	-2.2	1.3	8.5	11.1	17.7	24.6	31.2
BV/Share	20.1	18.8	25.3	35.1	78.1	96.3	119.8
DPS	0.0	0.0	0.0	0.0	1.5	2.1	2.7
Payout (%)	0.0	0.0	0.0	0.0	11.8	11.8	11.8
Valuation (x)							
P/E	-398.2	-1,582.7	293.5	198.9	108.3	78.4	60.9
EV/Sales	26.6	21.5	29.3	19.7	15.2	11.6	9.5
EV/EBITDA	-212.5	458.0	161.7	95.6	66.7	51.0	40.7
Return Ratios (%)							
RoE	-19.8	-5.7	27.1	29.0	27.0	23.7	24.6
RoCE	-14.2	2.5	18.3	20.1	26.6	26.7	28.6
RoIC	-18.8	-5.7	16.4	20.2	27.5	27.2	28.9
Working Capital Ratios							
Fixed Asset Turnover (x)	1.0	1.1	1.9	2.6	2.4	2.7	2.9
Asset Turnover (x)	0.6	0.6	1.1	1.3	1.1	1.3	1.3
Inventory (Days)	104	155	128	148	152	153	154
Debtor (Days)	162	209	129	92	106	103	100
Creditor (Days)	66	90	76	68	79	76	75
Leverage Ratio (x)							
Current Ratio	4.8	3.6	2.6	2.2	2.3	2.2	2.3
Interest Cover Ratio	-7.5	-0.9	3.7	6.2	8.4	12.5	17.5
Net Debt/Equity	0.4	0.9	0.9	0.5	-0.1	-0.1	-0.1

Cash Flow statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-662	-110	1,029	1,945	3,205	4,451	5,722
Depreciation	340	361	390	366	453	645	767
Interest & Finance Charges	97	190	313	368	422	367	328
Direct Taxes Paid	-85	-18	-181	-387	-1,085	-1,043	-1,332
(Inc)/Dec in WC	-156	-1,081	-1,351	-900	-1,146	-1,999	-1,687
CF from Operations	**-465**	**-660**	**199**	**1,391**	**1,849**	**2,421**	**3,797**
Others	-162	-88	11	200	202	-233	-305
CF from Operating incl EO	**-627**	**-747**	**210**	**1,592**	**2,050**	**2,188**	**3,491**
(Inc)/Dec in FA	-545	-444	-560	-678	-2,289	-1,250	-1,287
Free Cash Flow	**-1,172**	**-1,192**	**-350**	**914**	**-238**	**938**	**2,205**
(Pur)/Sale of Investments	143	0	0	0	0	0	0
CF from Investments	**-549**	**-338**	**-685**	**-648**	**-4,097**	**-1,017**	**-981**
Issue of Shares	0	0	0	81	4,832	0	0
Inc/(Dec) in Debt	729	1,405	736	-148	-1,633	-800	-100
Interest Paid	-93	-174	-298	-328	-365	-367	-328
CF from Fin. Activity	**631**	**1,228**	**436**	**-398**	**2,831**	**-1,567**	**-943**
Inc/Dec of Cash	**-546**	**142**	**-40**	**545**	**784**	**-396**	**1,567**
Opening Balance	842	526	589	584	1,163	3,460	3,064
Closing Balance	**526**	**589**	**584**	**1,163**	**3,460**	**3,064**	**4,630**

NOTES

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.