

Supreme Industries

Estimate change	
TP change	
Rating change	

Bloomberg	SI IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	425.4 / 4.6
52-Week Range (INR)	4740 / 3020
1, 6, 12 Rel. Per (%)	3/-21/-25
12M Avg Val (INR M)	1029

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	112.6	130.4	147.9
EBITDA	14.7	19.8	23.6
PAT	8.6	13.0	15.9
EBITDA (%)	13.0	15.2	16.0
EPS (INR)	67.9	102.5	124.9
EPS Gr. (%)	(10.2)	50.9	21.8
BV/Sh. (INR)	481.0	549.5	640.3
Ratios			
Net D/E	-0.3	-0.3	-0.4
ROE (%)	14.7	19.9	21.0
RoCE (%)	13.7	18.7	19.8
Payout (%)	50.7	33.2	27.2
Valuations			
P/E (x)	49.3	32.7	26.8
EV/EBITDA (x)	28.6	20.9	17.1
Div Yield (%)	1.0	1.0	1.0
FCF Yield (%)	0.6	2.0	2.7

Shareholding Pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	49.0	48.9	48.9
DII	17.2	16.1	12.0
FII	19.2	20.7	24.7
Others	14.6	14.4	14.5

Note: FII includes depository receipts

CMP: INR3,349

TP: INR4,200 (+25%)

Buy

Healthy volume growth with an improving industry outlook

Operating performance below our estimates

- Despite lower-than-expected performance, Supreme Industries (SI) saw an improvement in its quarterly result, with an EBITDA growth of ~7% in 3QFY26 (vs. a dip in the last five quarters). The improvement was mainly driven by high overall volume growth of 13% YoY. Margins were flat YoY due to volatile PVC pricing in 3Q, offset by a better product mix. Plastic pipe volume rose ~16% YoY, with volume growth guidance maintained at ~15-17% for FY26. **This implies a 20-24% YoY volume growth in 4Q.**
- However, management cut its full-year margin guidance to 13.5-14.0% from 14.5-15.0% due to continuous PVC price erosion until Dec'25. Normal margins of 14.5-15.0% are expected to return once price volatility stabilizes and volumes scale up (expected in 4Q).
- Factoring in lower 3Q numbers (hit by muted margins, higher finance costs, lower other income, and reduced share of profits from JV), we cut our FY26E earnings by 9% while broadly retaining our FY27/FY28 estimates. We **reiterate our BUY rating**, valuing the stock at 34x FY28E EPS to arrive at our TP of INR4,200 (on par with its last 10-year average P/E valuation).

Margins under pressure amid pricing volatility

- Consolidated revenue grew 7% YoY to INR26.7b (in line), led by growth in volume (up 13% YoY) to 183.8k MT, which was offset by a decline in realization (down 5% YoY to INR146/kg).
- Consolidated adj. EBITDA rose 7% YoY to INR3.3b (est. INR3.6b), with an EBITDA margin of 12.3% (est. 13%), which remained flat YoY. EBITDA/kg for the quarter was INR17.9/kg (-6% YoY). EBITDA was adjusted for a one-time provision related to the new labor law, amounting to ~INR154m.
- Adj. PAT declined 12% YoY to INR1.6b (est. INR2.2b).
- Plastic piping products reported a volume of ~147k MT (+16% YoY). Revenue stood at INR18b (+10% YoY), and EBIT was INR1.4b (-2% YoY), resulting in an EBIT margin of 7.4% (-90bp YoY). Realization came in at INR124/kg (-6% YoY), while EBIT per kg stood at INR9.2/kg (-16% YoY).
- For industrial products, revenue was INR3.4b (flat YoY), EBIT was INR270m (-1% YoY), and EBIT margin stood at 8% (-10bp YoY). For packaging products, revenue was INR3.9b (-2% YoY), EBIT was INR334m (-24% YoY), and EBIT margin stood at 8.6% (-250bp YoY). For consumer products, revenue came in at INR1.1b (+5% YoY), EBIT was INR172m (+1% YoY), and EBIT margin stood at 15.3% (-60bp YoY).
- For 9MFY26, volume/revenue grew 10%/4% YoY to 522k MT/INR76.9b, while EBITDA/Adj PAT declined 7%/20% YoY to INR9.5b/INR5.4b. For 9MFY26, the company faced an inventory loss of INR1.0-1.2b.

Key highlights from the management commentary

- Valued Added products (VAP):** VAP revenue grew 16% YoY to INR11.2b in 3Q, which boosted margins. The CPVC segment witnessed strong volume growth of 30% in 9MFY26.

- **Plastic pipes:** Plastic piping business growth is coming back to normalcy as the continuous downward price trend scenario has been arrested, and restocking has been started by channel partners. Polymer prices have moved up in CY26 (currently at ~USD650 vs. a low of USD580), broadly aided by an improvement in demand in the market. China's export restrictions starting from Apr'26 are expected to further drive prices up.
- **Capex and expansion plans:** Plastic piping segment capacity to reach 1mMT by the end of FY26, with 70% utilization expected in FY27. SI is spending capex of INR12b in FY26, including the Wavin acquisition. It is also planning to set up two more greenfield plants for plastic piping in Bihar and Alampur (combined capacity of ~100kTPA). This will be operational by FY28.

Valuation and view

- Macro headwinds affecting the PVC industry are largely behind, evidenced by PVC prices increasing from CY26 onwards and demand recovery resulting in double-digit volume growth for SI over the last two quarters and strong 4Q guidance. Margins are expected to improve, led by the omission of inventory losses, stable to improving PVC price expectations, an improving mix of VAP, and higher growth in the high-margin CPVC segment.
- We expect SI to clock 12%/18%/18% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 34x FY28 EPS to arrive at a TP of INR4,200 (on par with its last 10-year average P/E valuation). **Reiterate BUY.**
- The one-year forward P/E valuations are at their 10-year historical average, and with an improving business performance and a healthy industry outlook over the next few quarters, we expect SI to provide a decent risk-reward.

Y/E March	Consolidated - Quarterly Earnings Model (INRm)											
	FY25				FY26				FY25	FY26E	FY26E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	26,364	22,730	25,099	30,271	26,092	23,939	26,869	35,749	1,04,463	1,12,649	27,647	-3
YoY Change (%)	11.3	-1.5	2.5	0.6	-1.0	5.3	7.1	18.1	3.1	7.8	10.2	
Total Expenditure	22,490	19,537	22,011	26,108	22,903	20,965	23,578	30,515	90,146	97,961	24,055	
EBITDA	3,873	3,192	3,088	4,163	3,189	2,974	3,292	5,233	14,317	14,688	3,593	-8
Margins (%)	14.7	14.0	12.3	13.8	12.2	12.4	12.3	14.6	13.7	13.0	13.0	
Depreciation	860	899	913	914	930	1,044	1,095	1,110	3,586	4,179	1,070	
Interest	33	26	30	30	28	58	114	90	119	290	45	
Other Income	214	151	89	125	169	155	38	40	578	402	180	
PBT before EO expense	3,194	2,417	2,235	3,344	2,400	2,028	2,120	4,073	11,190	10,621	2,658	
Extra-Ord expense	0	0	0	0	0	0	154	0	0	154	0	
PBT	3,194	2,417	2,235	3,344	2,400	2,028	1,967	4,073	11,190	10,468	2,658	
Tax	836	629	584	732	629	529	527	1,024	2,782	2,709	670	
Rate (%)	26.2	26.0	26.2	21.9	26.2	26.1	26.8	25.1	24.9	25.9	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	375	278	220	328	252	149	94	260	1,201	755	210	
Reported PAT	2,734	2,066	1,870	2,939	2,023	1,647	1,534	3,310	9,609	8,514	2,198	
Adj PAT	2,734	2,066	1,870	2,939	2,023	1,647	1,688	3,310	9,609	8,667	2,198	-23
YoY Change (%)	26.8	-15.0	-27.0	-17.2	-26.0	-20.3	-9.7	12.6	-10.2	-9.8	17.6	
Margins (%)	10.4	9.1	7.4	9.7	7.8	6.9	6.3	9.3	9.2	7.7	8.0	

Key performance indicators

Y/E March	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Segment Volumes (MT)									
Plastic Piping Product	1,22,003	1,58,795	1,40,153	1,02,238	1,26,515	1,62,227	1,48,768	1,19,860	1,46,986
Industrial Product	16,231	16,871	14,963	15,110	15,472	15,812	14,649	13,927	15,453
Packaging Product	14,998	15,051	14,717	16,593	16,281	16,681	16,178	16,263	16,533
Consumer Product	4,793	4,652	4,002	4,136	4,465	5,145	4,198	4,381	4,822
Total	1,58,025	1,95,369	1,73,835	1,38,077	1,62,733	1,99,865	1,83,793	1,54,431	1,83,794
Realization (INR/kg)									
Plastic Piping Product	135	136	133	141	132	128	121	134	124
Industrial Product	205	208	205	217	215	219	206	203	217
Packaging Product	236	250	250	241	245	255	248	242	236
Consumer Product	234	254	243	251	238	265	234	236	232
Blended	155	154	152	165	154	151	142	155	146
Cost Break-up									
RM Cost % Sales	67%	67%	68%	65%	69%	70%	69%	66%	68%
Employee Cost % Sales	4%	4%	5%	5%	5%	4%	5%	6%	5%
Other Expenses (% Sales)	13%	12%	13%	15%	14%	11%	14%	16%	15%
EBITDA Margins (%)	15%	16%	15%	14%	12%	14%	12%	12%	12%

Exhibit 1: One year forward P/E band

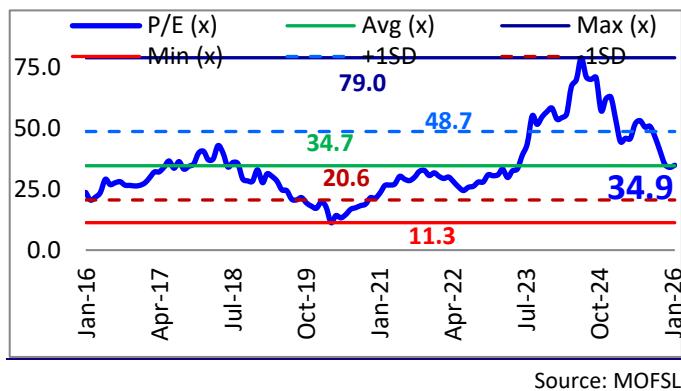
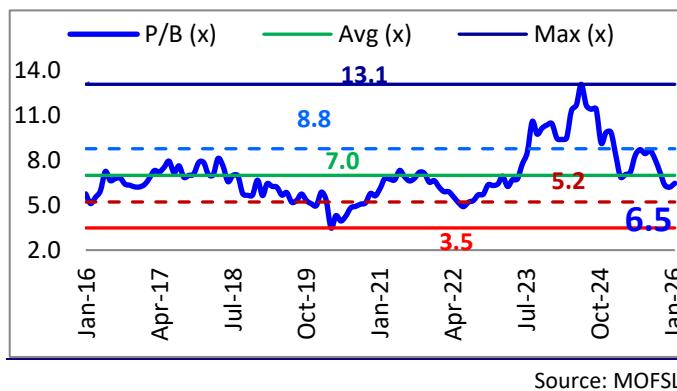
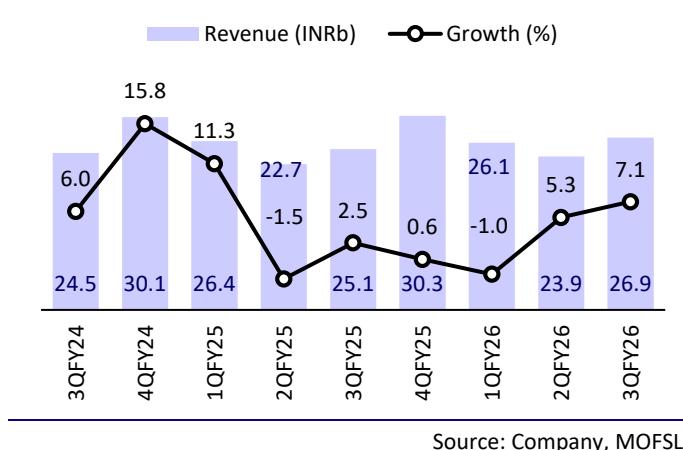


Exhibit 2: One year forward P/B band =



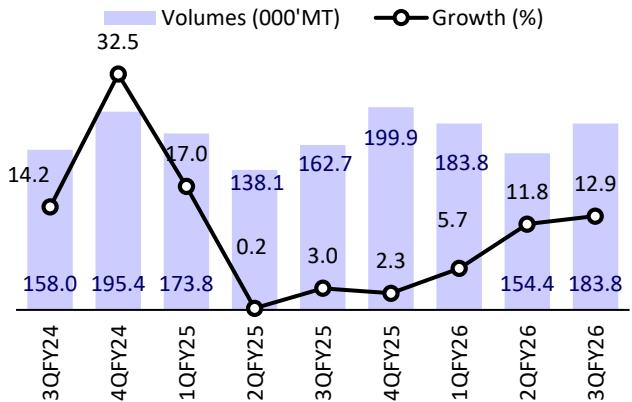
Key exhibits

Exhibit 3: Consolidated revenue trend



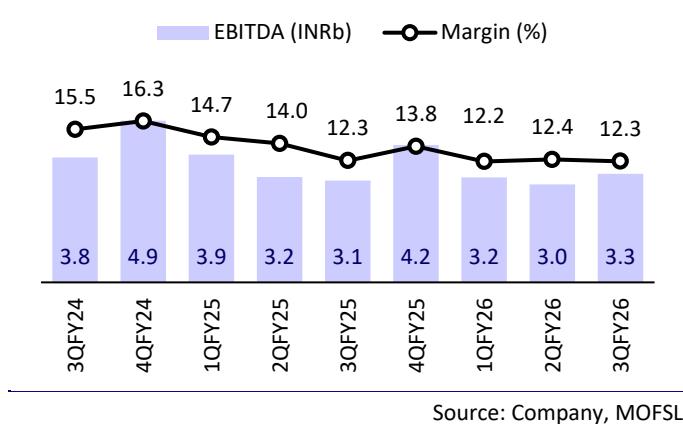
Source: Company, MOFSL

Exhibit 4: Overall volume trend



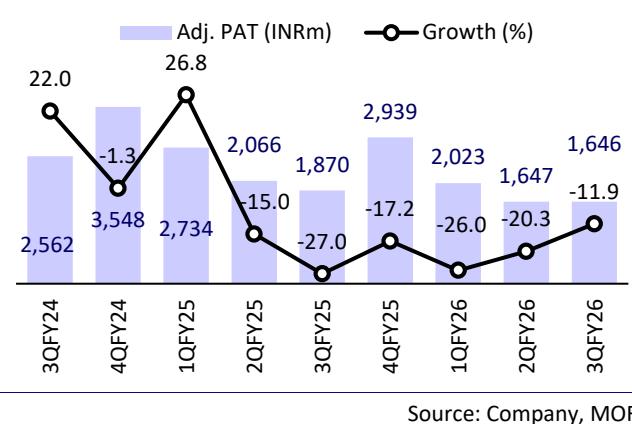
Source: Company, MOFSL

Exhibit 5: Consolidated EBITDA trend



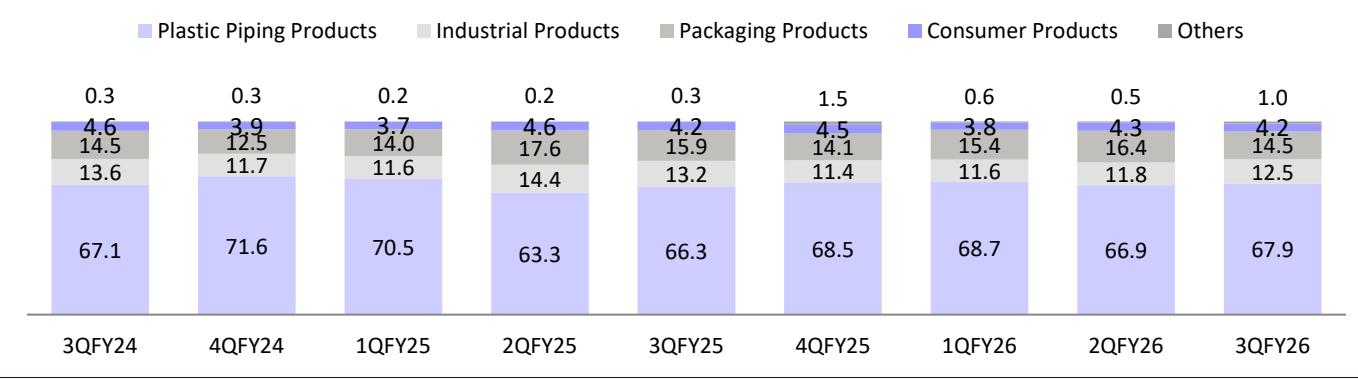
Source: Company, MOFSL

Exhibit 6: Consolidated adj. PAT trend



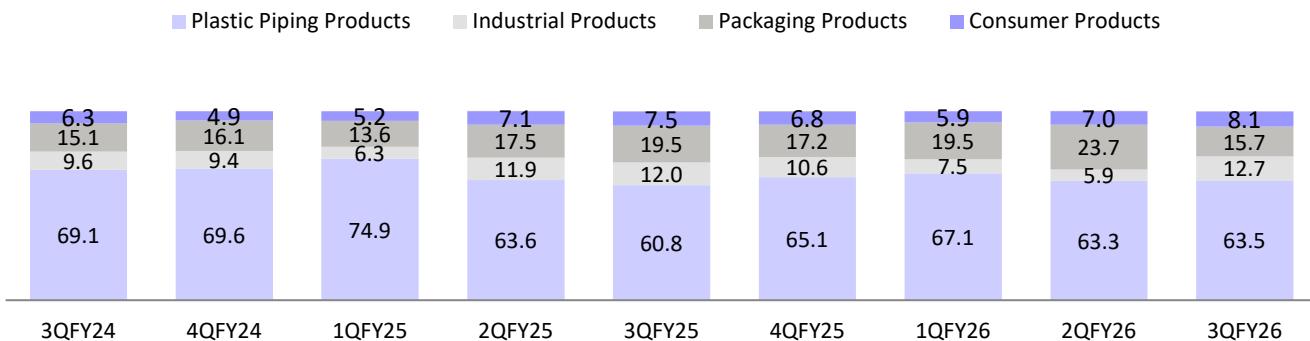
Source: Company, MOFSL

Exhibit 7: Revenue mix



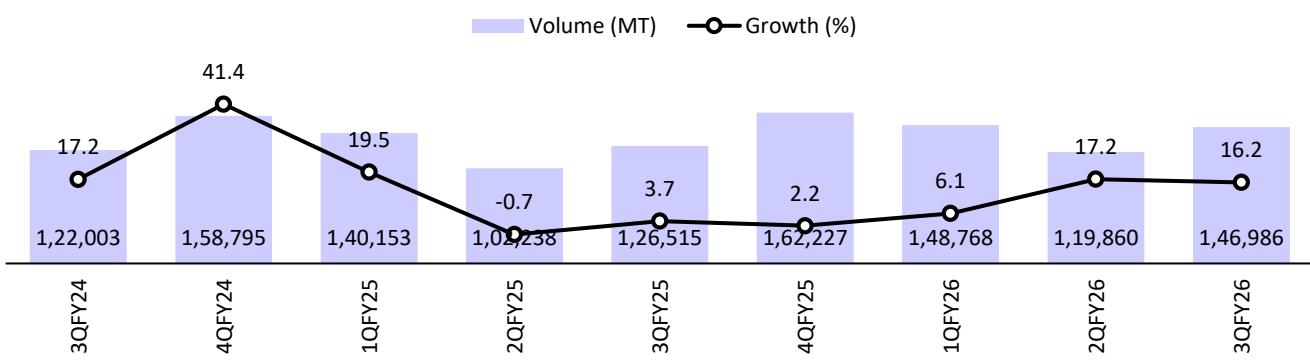
Source: Company, MOFSL

Exhibit 8: EBIT mix



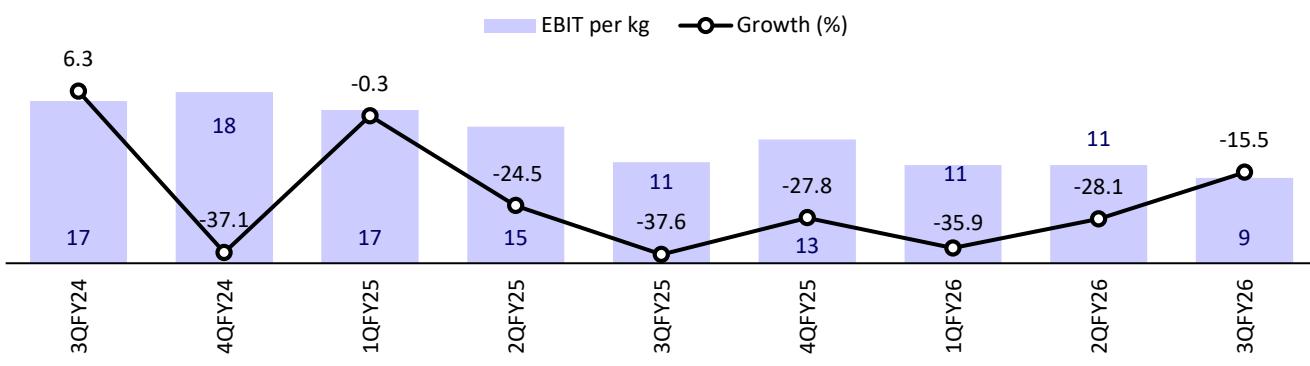
Source: Company, MOFSL

Exhibit 9: Plastic pipes – volume growth trend



Source: Company, MOFSL

Exhibit 10: Plastic pipes – EBIT per kg trend



Source: Company, MOFSL



Highlights from the management commentary

Guidance and outlook

- SI is anticipating high double-digit volume growth in 4QFY26 (Mar'26 strong due to harvesting), driven by good monsoon harvesting, favorable economic conditions encompassing housing, agriculture, and infrastructure.
- **Management has guided a total volume growth of 10-14% in FY26, with plastic piping system volumes expected to grow 15-17%**
- SI has targeted topline at INR110-115b for FY26.
- The company is targeting an EBITDA margin of ~15-16% in 4QFY26, driven largely by operating leverage and price improvements. In the coming years, SI is targeting ~13.5-14.0% EBITDA margin.

Plastic Pipes

- Plastic piping products reported a volume of 147k MT (+16% YoY), with revenue at INR18b (+10% YoY). CPVC volume growth ~30% in 9MFY26
- Plastic piping business growth is now coming back to normalcy as the continuous downward price trend scenario has been arrested. Restocking has started by the channels.
- Polymer pricing has started an upward trend in CY26 (At present ~USD650 v/s low of USD580), aided by demand improvement and also due to the closing of various plants in the market due to unviability. China's export restrictions starting from Apr'26 are expected to further drive prices up.
- The company maintains its volume growth target of 15-17% for the current year.
- SI is targeting 1MTPA capacity by FY26 with utilization rate ~70%
- PPE silent pipes has capacity of 3kTPA and OPVC capacity at 8kTPA (demand expected to pick up from 4Q)

Capex and expansion plans

- During 9MFY26, the company incurred a capex outflow of INR10b, which includes the Wavin acquisition. The company expects a total cash outflow of INR12b in FY26, funded from internal accruals
- Capacity expansions at various locations for the Plastic Piping business and Protective packaging products taken in hand are nearing completion and shall be available for FY27
- 2 Greenfield plants for Plastic piping in Bihar and Alampur will be operational by FY28, whose execution will commence in FY27. ~100kTPA capacity is targeted in these two plants.

Others

- SI has fully executed the LOI for the supply of 0.2m of 10 Kg. composite LPG cylinders to Bharat Petroleum Corporation (BPCL). The company has received further LOI for the supply of 0.2m of composite cylinders to BPCL, which shall be executed in 4QFY26.
- Three units acquired through Wavin are fully integrated and realigned and shall be available for their full potential from Feb'26 onwards; 180+ customers joined SI from Wavin in 3QFY26
- In 3QFY26, Revenue from value-added products stood at INR11.2b (vs. INR9.7b in 3QFY25 delivering ~16% growth YoY)

- Project execution at site for Profile window is nearing completion. Production trials have commenced. The Company expects to launch commercial production in the market from Feb'26. 250kPA windows production expected- Window business has revenue potential of INR3b+ at 100% utilization.
- Finance cost increased temporarily due to capex funding by short-term borrowings and stretched WC; going forward will be reduced (INR1.3b of short-term borrowings)
- SI planning debt-free by Mar'26
- Other income (liquid balances, investing income) is temporary; Normalized Other income from FY27 onwards.
- Supreme Petrochem's results were under expectations, resulting in lower income from associates.
- **INR1-1.2b Inventory loss suffered by SI in 9MFY26**
- Management claims the market share of SI has increased in piping
- In the Industrial products business, material handling and composite cylinders are showing moderate growth; component supply in the appliance sector is a challenge, while automobile component supply is doing well.
- Protective packaging demand is healthy; capacity expansion is planned in FY27.

Valuation and view

- Macro headwinds affecting the PVC industry are largely behind, evidenced by PVC prices increasing from CY26 onwards and demand recovery resulting in double-digit volume growth for SI over the last two quarters and strong 4Q guidance. Margins are expected to improve, led by the omission of inventory losses, stable to improving PVC price expectations, an improving mix of VAP, and higher growth in the high-margin CPVC segment.
- We expect SI to clock 12%/18%/18% CAGR in revenue/EBITDA/PAT over FY25-28. We value the stock at 34x FY28 EPS to arrive at a TP of INR4,200 (on par with its last 10-year average P/E valuation). **Reiterate BUY.**
- The one-year forward P/E valuations are at their 10-year historical average, and with an improving business performance and a healthy industry outlook over the next few quarters, we expect SI to provide a decent risk-reward.

Exhibit 11: Revisions to our estimates

Earnings change (INRm)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,12,699	1,30,416	1,46,686	1,12,649	1,30,435	1,47,936	0%	0%	1%
EBITDA	15,158	20,551	24,240	14,688	19,778	23,622	-3%	-4%	-3%
Adj. PAT	9,469	13,560	16,312	8,629	13,024	15,866	-9%	-4%	-3%

Financials and valuations

Consolidated - Income Statement									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	55,115	63,552	77,728	92,016	1,01,343	1,04,463	1,12,649	1,30,435	1,47,936
Change (%)	-1.8	15.3	22.3	18.4	10.1	3.1	7.8	15.8	13.4
Raw Materials	35,783	40,427	53,532	65,992	68,584	71,465	75,807	84,427	92,607
Gross Profit	19,333	23,125	24,197	26,024	32,759	32,998	36,842	46,008	55,329
Margin (%)	35	36	31	28	32	32	33	35	37
Employees Cost	2,790	3,104	3,453	3,748	4,422	4,873	5,480	6,352	7,252
Power and Fuel Cost	2,161	1,986	2,134	2,667	3,288	3,425	0	0	0
Other Expenses	6,036	5,194	6,188	7,613	9,576	10,384	16,674	19,878	24,455
Total Expenditure	46,770	50,710	65,307	80,019	85,869	90,146	97,961	1,10,657	1,24,314
% of Sales	84.9	79.8	84.0	87.0	84.7	86.3	87.0	84.8	84.0
EBITDA	8,346	12,842	12,421	11,997	15,473	14,317	14,688	19,778	23,622
Margin (%)	15.1	20.2	16.0	13.0	15.3	13.7	13.0	15.2	16.0
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,179	4,455	4,797
EBIT	6,289	10,714	10,126	9,363	12,490	10,730	10,509	15,323	18,825
Int. and Finance Charges	202	221	52	80	161	119	290	130	130
Other Income	14	169	200	298	657	578	402	1,043	1,183
PBT bef. EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	10,621	16,237	19,879
EO Items	0	0	0	0	0	0	154	0	0
PBT after EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	10,468	16,237	19,879
Total Tax	1,739	2,341	2,633	2,460	3,357	2,782	2,709	4,087	5,003
Tax Rate (%)	28.5	22.0	25.6	25.7	25.8	24.9	25.9	25.2	25.2
Share of Profit/loss of Associate	312	1,460	2,044	1,533	1,069	1,201	755	874	991
Reported PAT	4,674	9,781	9,684	8,653	10,697	9,609	8,514	13,024	15,866
Adjusted PAT	4,674	9,781	9,684	8,653	10,697	9,609	8,629	13,024	15,866
Change (%)	15.8	109.3	-1.0	-10.6	23.6	-10.2	-10.2	50.9	21.8
Margin (%)	8.5	15.4	12.5	9.4	10.6	9.2	7.7	10.0	10.7

Consolidated - Balance Sheet									
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	254	254	254	254	254	254	254	254	254
Total Reserves	22,358	31,438	38,190	43,767	50,834	56,350	60,852	69,556	81,102
Net Worth	22,612	31,692	38,444	44,021	51,088	56,604	61,106	69,810	81,356
Total Loans	4,113	10	0	0	0	0	0	0	0
Deferred Tax Liabilities	1,326	919	904	908	960	875	875	875	875
Capital Employed	28,050	32,621	39,348	44,929	52,048	57,479	61,981	70,685	82,231
Gross Block	32,196	35,303	38,013	43,580	49,072	55,800	66,178	73,053	79,229
Less: Accum. Deprn.	16,704	18,832	21,127	23,761	26,745	30,331	34,510	38,965	43,762
Net Fixed Assets	15,492	16,471	16,886	19,819	22,327	25,469	31,668	34,088	35,466
Capital WIP	929	510	1,558	837	1,437	4,072	2,594	1,719	1,544
Total Investments	2,073	3,366	4,759	5,774	6,381	7,196	10,296	10,296	10,296
Curr. Assets, Loans&Adv.	17,692	22,476	26,757	30,513	35,369	34,898	32,550	42,105	54,805
Inventory	8,906	7,608	12,602	13,856	13,586	13,337	14,505	16,796	19,049
Account Receivables	3,128	3,899	4,668	4,924	5,114	5,401	5,685	6,583	7,466
Cash and Bank Balance	2,314	7,684	5,264	7,461	11,873	9,525	5,601	11,552	20,597
Loans and Advances	3,344	3,285	4,223	4,272	4,796	6,636	6,759	7,174	7,693
Curr. Liability & Prov.	8,135	10,202	10,611	12,013	13,509	14,199	15,171	17,566	19,923
Account Payables	5,475	6,462	7,940	9,038	10,156	8,934	9,876	11,435	12,970
Other Current Liabilities	2,347	3,442	2,351	2,627	2,892	4,776	4,731	5,478	6,213
Provisions	313	298	320	349	461	489	563	652	740
Net Current Assets	9,557	12,274	16,146	18,500	21,860	20,699	17,380	24,539	34,882
Appl. of Funds	28,050	32,621	39,348	44,929	52,048	57,479	61,981	70,685	82,231

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	36.8	77.0	76.2	68.1	84.2	75.6	67.9	102.5	124.9
Cash EPS	53.0	93.7	94.3	88.8	107.7	103.9	100.8	137.6	162.6
BV/Share	178.0	249.4	302.6	346.5	402.1	445.5	481.0	549.5	640.3
DPS	14.0	22.0	24.0	26.0	30.0	34.0	34.0	34.0	34.0
Payout (%)	45.9	28.5	31.5	38.2	35.6	45.0	50.7	33.2	27.2
Valuation (x)									
P/E	91.0	43.5	43.9	49.2	39.8	44.3	49.3	32.7	26.8
Cash P/E	63.2	35.7	35.5	37.7	31.1	32.2	33.2	24.3	20.6
P/BV	18.8	13.4	11.1	9.7	8.3	7.5	7.0	6.1	5.2
EV/Sales	7.8	6.6	5.4	4.5	4.1	4.0	3.7	3.2	2.7
EV/EBITDA	51.2	32.5	33.8	34.8	26.7	29.1	28.6	20.9	17.1
Dividend Yield (%)	0.4	0.7	0.7	0.8	0.9	1.0	1.0	1.0	1.0
FCF per share	23.8	76.9	0.3	36.9	68.2	8.9	20.7	66.8	89.1
Return Ratios (%)									
RoE	21.2	36.0	27.6	21.0	22.5	17.8	14.7	19.9	21.0
RoCE	18.1	29.1	21.9	17.4	20.5	15.8	13.7	18.7	19.8
RoIC	20.6	38.2	30.8	23.7	29.3	23.4	19.4	25.3	29.1
Working Capital Ratios									
Fixed Asset Turnover (x)	1.7	1.8	2.0	2.1	2.1	1.9	1.7	1.8	1.9
Asset Turnover (x)	2.0	1.9	2.0	2.0	1.9	1.8	1.8	1.8	1.8
Inventory (Days)	59	44	59	55	49	47	47	47	47
Debtor (Days)	21	22	22	20	18	19	18	18	18
Creditor (Days)	36	37	37	36	37	31	32	32	32
Leverage Ratio (x)									
Current Ratio	2.2	2.2	2.5	2.5	2.6	2.5	2.1	2.4	2.8
Interest Cover Ratio	31.1	48.6	196.6	116.7	77.5	90.2	36.2	117.9	144.8
Net Debt/Equity	0.0	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	6,101	10,662	12,318	11,113	14,054	12,390	10,775	16,237	19,879
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,179	4,455	4,797
Interest & Finance Charges	188	52	51	80	161	119	-112	-913	-1,053
Direct Taxes Paid	-1,739	-2,341	-2,868	-2,375	-3,232	-3,023	-2,709	-4,087	-5,003
(Inc)/Dec in WC	-1,213	1,962	-4,941	-777	1,796	-992	-604	-1,208	-1,299
CF from Operations	5,393	12,463	6,855	10,676	15,763	12,081	11,529	14,484	17,320
Others	0	0	-2,153	-1,772	-1,634	-2,043	0	0	0
CF from Operating incl EO	5,393	12,463	4,703	8,904	14,129	10,037	11,529	14,484	17,320
(Inc)/Dec in FA	-2,368	-2,689	-4,661	-4,218	-5,467	-8,904	-8,900	-6,000	-6,000
Free Cash Flow	3,026	9,775	42	4,686	8,662	1,133	2,629	8,484	11,320
(Pur)/Sale of Investments	151	-1,293	139	188	298	398	-3,100	0	0
Others	258	2,102	571	589	-731	521	402	1,043	1,183
CF from Investments	-1,959	-1,880	-3,951	-3,442	-5,900	-7,985	-11,598	-4,957	-4,817
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	2,492	-4,103	-11	0	0	0	0	0	0
Interest Paid	-202	-221	-10	-15	-39	-57	-290	-130	-130
Dividend Paid	-2,147	-2,790	-2,922	-3,049	-3,557	-4,065	-4,320	-4,320	-4,320
Others	-1,637	1,901	-161	-202	-221	-279	755	874	991
CF from Fin. Activity	-1,493	-5,213	-3,103	-3,266	-3,817	-4,400	-3,855	-3,576	-3,459
Inc/Dec of Cash	1,941	5,370	-2,351	2,197	4,412	-2,348	-3,924	5,952	9,045
Opening Balance	373	2,314	7,615	5,264	7,461	11,873	9,525	5,601	11,552
Closing Balance	2,314	7,684	5,264	7,461	11,873	9,525	5,601	11,552	20,597

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

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 warranty, 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, 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 dpgrivances@motilaloswal.com.