12 November 2026
2QFY27 Result Update| Sector: Capital Goods

# Triveni Turbine

| | |
|---|---|
| Estimate changes | ↓ |
| TP change | ↓ |
| Rating change | ↔ |

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.
EXTEL POLL 2026
Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

| | |
|---|---|
| Bloomberg | TRIV IN |
| Equity Shares (m) | 318 |
| M.Cap.(INRb)/(USDb) | 161.3 / 1.7 |
| 52-Week Range (INR) | 788 / 428 |
| 1, 6, 12 Rel. Per (%) | -16/-18/-4 |
| 12M Avg Val (INR M) | 835 |

**Financials Snapshot (INR b)**

| Y/E MARCH | FY27E | FY28E | FY29E |
|---|---|---|---|
| Net Sales | 22.4 | 27.4 | 34.6 |
| EBITDA | 3.5 | 5.3 | 6.9 |
| PAT | 2.8 | 4.2 | 5.5 |
| EPS (INR) | 8.9 | 13.2 | 17.3 |
| GR. (%) | -21.6 | 47.9 | 30.8 |
| BV/Sh (INR) | 51.9 | 61.4 | 73.8 |
| **Ratios** | | | |
| ROE (%) | 18.3 | 23.3 | 25.5 |
| RoCE (%) | 18.5 | 23.4 | 25.7 |
| **Valuation** | | | |
| P/E (X) | 57.4 | 38.8 | 29.7 |
| P/BV (X) | 9.9 | 8.3 | 6.9 |
| EV/EBITDA (X) | 46.3 | 30.0 | 22.9 |
| Div Yield (%) | 0.5 | 0.7 | 0.9 |

**Shareholding pattern (%)**

| As of | Sep-26 | Jun-26 | Sep-25 |
|---|---|---|---|
| Promoter | 55.8 | 55.8 | 55.8 |
| DII | 17.8 | 16.0 | 13.9 |
| FII | 18.4 | 20.6 | 23.6 |
| Others | 7.9 | 7.6 | 6.7 |

FII includes depository receipts

## CMP: INR507 TP: INR610 (+20%) Buy

## Weak quarter; growth getting shifted

**Triveni Turbine's (TRIV) 2QFY27 performance was below our estimates due to a lower-than-expected revenue and margin. EBITDA margin remained impacted by lower revenue booking from exports and higher execution from low-margin strategic NTPC order for CO2-based energy storage. Order inflows have remained strong at INR7.6b, up 17% YoY. Enquiry pipeline is mixed across regions. Going ahead, we expect TRIV to benefit from: 1) completion of NTPC order in 1-2 quarters, 2) execution ramp up from export orders, 3) qualification to bid for combined cycle data center orders post recent non-DC-led combined cycle order. We cut our estimates by 17%/12%/9% for FY27/28/29 and reiterate BUY with a revised TP of INR610 based on 40x Dec'28 estimated earnings. We expect the company to return to healthy growth and margin from FY28 onwards.**

### Results below our estimates

TRIV reported revenue, EBITDA, and PAT below our estimates. Revenue declined 3% YoY to INR4.9b (vs our est. of INR5.7b). Domestic revenue was up 52% YoY, reaching INR3.4b, and export revenue was down 47% YoY, reaching INR1.5b. Gross margin contracted YoY to 40.3%, down 1040bp YoY. EBITDA margins stood at 13%, with absolute EBITDA down 45% YoY to INR636m. The margin pressure came from year-old orders with a weaker mix, the strategic (NTPC) order, and higher input and logistics costs. Lower margins and a higher-than-expected tax rate led to PAT decreasing 41% YoY to INR536m. Consolidated order book at 2QFY27-end stood at INR24.5b (up 10.5%), with domestic order book at INR10b (down 9% YoY) and export order book at INR14.5b (up 29% YoY). Order inflow for the quarter stood at INR7.6b (up 17% YoY), with domestic inflows at INR4b (down 2.5% YoY) and export inflows at INR3.7b (up 50% YoY). For 1HFY27, revenue increased 6.4% YoY to INR9.3b, while EBITDA/PAT declined 39%/33% YoY to INR1.2b/INR1b. For 1HFY27, the company reported a net OCF inflow of INR943m (vs an inflow of INR387m last year). FCF for 1HFY27 stood at positive INR575m (vs a positive INR25m in 1HFY26).

### Domestic demand to ramp up

Domestic revenue grew 52% YoY to INR3.4b, led by the execution of NTPC project. The domestic order booking declined 2.5% YoY, but increased sequentially. The company secured boiler feedwater pump packages with drive turbines for an ultra-supercritical project in India. The weakness in overall domestic order finalization has been due to demand coming from steel segment, where its principal competitor has a higher share. Domestic inquiries are also ramping up across steel, cement, sugar, and distillery, along with API-compliant turbines for the utility segment. We expect domestic order inflow to ramp up as near-term softness subsides. We bake in domestic revenue/order inflows to clock 20%/18% CAGR over FY26-29.

### Exports remain a key growth driver

Export revenue was down 47% YoY to INR1.5b in 2QFY27, led by the deferral of dispatches to 3Q and 4Q. The export order booking increased 50% YoY, supporting visibility for execution. International inquiry generation remains

**Teena Virmani - Research Analyst** (Teena.Virmani@MotilalOswal.com)
**Research Analyst: Nikunj Khetan** (Nikunj.Khetan@MotilalOswal.com) | **Prerit Jain** (Prerit.Jain@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**
**Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.**

healthy, primarily in the US, South East Asia, and Europe, while Middle East inquiries dipped in 1H due to the war-like situation, but is expected to rise in 3Q-4Q mainly for power generation and previously deferred opportunities. Internationally, the inquiries span biomass, waste-to-energy, utility, geothermal, and process co-generation applications. In the export market, rising global electricity demand and the transition toward cleaner, more energy efficient systems continue to support a favorable long-term environment. We expect export growth to be supported by the strong order pipeline and improving geographical diversification. We bake in a CAGR of 14%/22% in export revenue/order inflows over FY26-29.

## US opportunities building up well

During 2Q, TRIV won a combined cycle order: a steam turbine added to an existing gas turbine plant, which is not a data center order, although this order will help the company capitalize on data center-related orders going ahead. TRIV also won US process cogeneration orders in 2Q, while early-3Q US wins were for energy storage projects. Emerging opportunities in the US across carbon capture, long-duration energy storage and new power generation capacity are expected to support long-term growth in the region.

## Margins to gradually bounce back

EBITDA margin contracted to 13% in 2QFY27 from 22.6% in 2QFY26, reflecting lower-margin order execution, higher domestic mix, deferred export execution, and the low-margin NTPC CO2 project. The NTPC project is almost 85% completed, with the remaining 15% spread equally over 3Q and 4Q. For FY27, we expect EBITDA margin to remain impacted, although a recovery is expected in 2HFY27, led by a favorable mix toward higher margin export orders and aftermarket orders. Normalization of commodity price disruptions, along with new extended advanced platforms, is likely to bolster margins from FY28 onwards. We expect margins to come back in the range of 19-20% for FY28-29.

## Financial outlook and valuation

We cut our estimates by 17%/12%/9% for FY27/28/29E and expect TRIV's revenue/EBITDA/PAT to clock a CAGR of 17%/15%/15% over FY26-29. The stock is currently trading at 57.4x/38.8x/29.7x on FY27/FY28/FY29E EPS. **We arrive at a revised TP of INR610 (earlier INR680), based on 40x two-year forward estimates. Retain BUY.**

## Key risks and concerns

Slowdown in capex initiatives; intensified competition; technology disruption; inability to innovate and launch new products; and geopolitical headwinds resulting in a sharp slowdown in exports and aftermarket segments.

**Consolidated - Quarterly Earning Model** (INR m)

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27E | FY27E | Est |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | 2QE | Var (%) |
| **Net Sales** | **3,713** | **5,062** | **6,240** | **6,796** | **4,427** | **4,910** | **5,808** | **7,241** | **21,811** | **22,387** | **5,672** | **-13** |
| YoY Change (%) | -19.9 | 1.0 | 24.0 | 26.3 | 19.2 | -3.0 | -6.9 | 6.6 | 8.7 | 2.6 | 12.1 | |
| Total Expenditure | 2,977 | 3,916 | 4,899 | 5,516 | 3,914 | 4,274 | 4,850 | 5,890 | 17,308 | 18,928 | 4,878 | |
| **EBITDA** | **736** | **1,146** | **1,341** | **1,280** | **513** | **636** | **958** | **1,351** | **4,503** | **3,459** | **794** | **-20** |
| YoY Change (%) | -23.0 | 2.9 | 22.7 | 6.3 | -30.3 | -44.5 | -28.5 | 5.6 | 3.1 | -23.2 | -30.7 | |
| Margins (%) | 19.8 | 22.6 | 21.5 | 18.8 | 11.6 | 13.0 | 16.5 | 18.7 | 20.6 | 15.5 | 14.0 | |
| Depreciation | 77 | 80 | 94 | 90 | 94 | 95 | 95 | 104 | 341 | 388 | 95 | 0 |
| Interest | 8 | 4 | 7 | 7 | 6 | 6 | 10 | 12 | 26 | 34 | 8 | -29 |
| Other Income | 222 | 184 | 195 | 164 | 284 | 222 | 174 | 92 | 765 | 772 | 199 | 12 |
| **PBT before EO expense** | **873** | **1,246** | **1,435** | **1,347** | **697** | **757** | **1,028** | **1,327** | **4,901** | **3,809** | **890** | **-15** |
| Extra-Ord expense | 0 | 0 | 157 | 0 | 0 | 0 | 0 | 0 | 157 | 0 | 0 | |
| **PBT** | **873** | **1,246** | **1,278** | **1,347** | **697** | **757** | **1,028** | **1,327** | **4,744** | **3,809** | **890** | **-15** |
| Tax | 228 | 332 | 352 | 325 | 186 | 221 | 263 | 305 | 1,237 | 975 | 228 | |
| Rate (%) | 26.1 | 26.6 | 27.5 | 24.1 | 26.7 | 29.2 | 25.6 | 23.0 | 26.1 | 25.6 | 25.6 | |
| MI & P/L of Asso. Cos. | -1 | 0 | -9 | -3 | 0 | 0 | 0 | 0 | -13 | 0 | 0 | |
| **Reported PAT** | **644** | **914** | **917** | **1,019** | **511** | **536** | **765** | **1,022** | **3,494** | **2,834** | **662** | **-19** |
| **Adj PAT** | **644** | **914** | **1,031** | **1,021** | **511** | **536** | **765** | **1,022** | **3,610** | **2,834** | **662** | **-19** |
| YoY Change (%) | -19.9 | 0.4 | 11.3 | 8.0 | -20.7 | -41.4 | -25.8 | 0.1 | 0.7 | -21.5 | -27.6 | |
| Margins (%) | 17.3 | 18.1 | 16.5 | 15.0 | 11.5 | 10.9 | 13.2 | 14.1 | 16.6 | 12.7 | 11.7 | |




## Key highlights from the management commentary

- **Order inflow momentum:** TRIV saw an order inflow of INR7.6b in 2QFY27, led by exports and the product business, with export order inflows rising ~50% YoY to INR3.7b. Management clarified there were no lumpy large orders; booking reflects a growing inquiry book. Management sees a similar trend in order finalization in 3Q across markets, with a considerable size of international orders already secured in the first five weeks of the quarter from Southeast Asia, Europe, and the US. The company expects order booking to grow in FY27 over FY26 and indicated that its visibility for FY28 also supports growth.
- **Domestic market demand:** Management stated that the domestic market is growing, driven principally by the metals segment, but TRIV's market share has declined as demand came from segments such as steel, where its principal competitor (the largest global steam turbine maker) has historically held a higher share. The share loss was in larger turbines. Competitive intensity is unchanged, there are no new entrants, and domestic pricing remains much lower than in global markets. Domestic order booking rose sharply QoQ after finalization in cement and steel was delayed in 1Q and converted in 2Q. Demand is expected to stay consistent, aided by large thermal capacity additions that drive boiler feed pump (BFP) and turbine requirements; the company has bid for large ultra-supercritical BFP drive packages to EPCs, due for finalization in 4Q. TRIV also secured BFW pump packages with drive turbines for an ultra-supercritical project in 2Q.
- **Inquiry book:** Management indicated that the overall inquiry book was broadly flat. Domestic inquiries were at the same level as in 1Q with no further decline, while international inquiries remained around earlier reported levels. US inquiries rose substantially, spread across combined cycle, industrial applications, and new segments such as novel energy storage and carbon capture. Southeast Asia and Europe were largely flat, while Central and South America declined, likely due to elections deferring orders. Management

highlighted a strong theme of electrification and energy demand from industry and IPPs, with data centers and EVs adding to electrification needs.

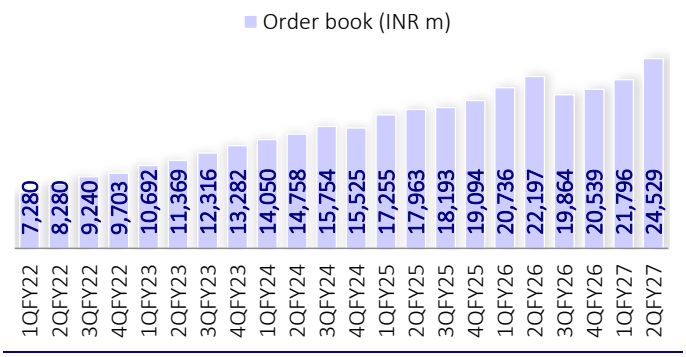
- **Export execution:** Export dispatches deferred earlier have moved to 3Q and 4Q; these are mainly for Middle East customers, and transportation conditions are easing. Exports are expected to form a higher share of revenue in 2H than in 1H. Middle East inquiries dipped in 1H due to the West Asia crisis, but are expected to rise in 3Q-4Q, mainly for power generation and previously deferred opportunities.
- **US opportunity:** During 2Q, TRIV won a combined cycle order: a steam turbine added to an existing gas turbine plant, quoted directly to the client. It follows average export pricing, with margins that are multiples of domestic margins, in a market dominated by gas turbine OEMs. This order is not from the US data center. However, combined cycle is a small part of the inquiry book. TRIV also won US process cogeneration orders in 2Q, while early-3Q US wins were for energy storage projects. API is not a significant part of US demand, and refurbishment visibility remains limited. Products for the Americas will be served from India and aftermarket locally; local packaging remains an option in response to tariffs, and fresh investments will be assessed on RoCE.
- **Aftermarket expansion:** The closing aftermarket order book more than doubled on wins in thermal renewables, combined cycle, utility, and geothermal. Through its South Africa subsidiary, TRIV secured a long-term gas turbine refurbishment contract with one of the largest utilities in the SADC region for parts upgrade, replacement, manufacturing, and installation, executed with a European partner supplying components, technology, and IP; it runs over four to five years, with only the current-year billable portion in the order book. The company plans to push further into gas turbine services and parts, and is developing small gas turbines for thrust applications under a multi-year program. Execution cycles are up to three to four months for spares, about a quarter for service, and five months to a year for refurbishment.
- **Margin outlook:** Management expects a reversion to the mean, with 3Q and 4Q substantially better as exports and aftermarket rise in the billing mix; domestic orders carry significantly lower margins than exports. Commodity price disruptions seen in 1Q are expected to normalize by 4Q, improving visibility for FY28. The company follows conservative accounting for warranties and contingencies, and has not yet recognized certain tax refunds. New extended advanced platforms with a significantly lower cost are expected to support margins in coming quarters.
- **NTPC order update:** Commissioning of the CO2-based energy storage project is now expected within 4QFY27. About 15% of the order value remains to be billed, split equally between 3Q and 4Q, and is not expected to affect margins. Management indicated that the order carries a low-to-negative margin, with losses already provided for conservatively; claims will be filed later and can only be beneficial. Given cost increases and the need to prove committed performance, management will revisit this after 4Q.
- **Strategy and new products:** TRIV remains a steam turbine company. It already manufactures certain parts of larger turbines for global OEMs, but becoming an OEM above 100MW has not been taken to the Board. It may move toward solution-oriented offerings, such as the NTPC project, without taking on EPC

liability and maintaining financial discipline, as such scope needs more working capital. New technologies are three to four years away from contributing significantly.

- **Guidance:** Management expects modest revenue growth in FY27, driven by order book execution and higher profitability than in FY26, though the increase will not be significant and includes other income. On a consolidated basis, EBITDA is expected to be roughly in line with FY26. FY28 is expected to offer a greater avenue for growth.

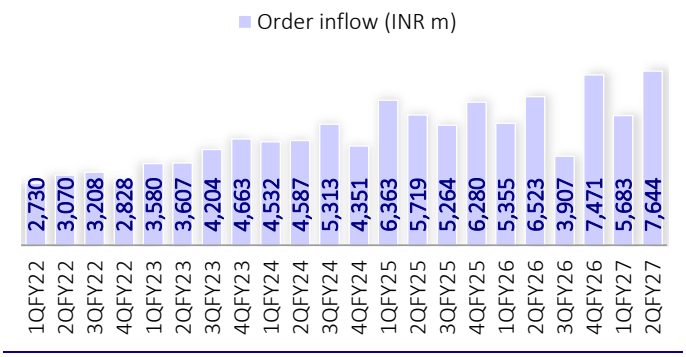
# Key Exhibits

**Exhibit 1: Order book up 11% YoY (INR m)**



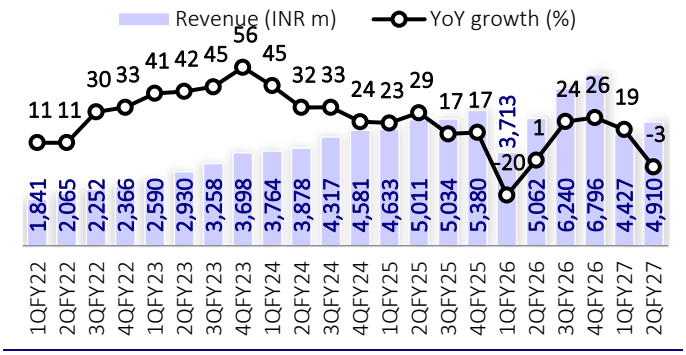

Source: Company, MOFSL

**Exhibit 2: Order inflow up 17% YoY (INR m)**



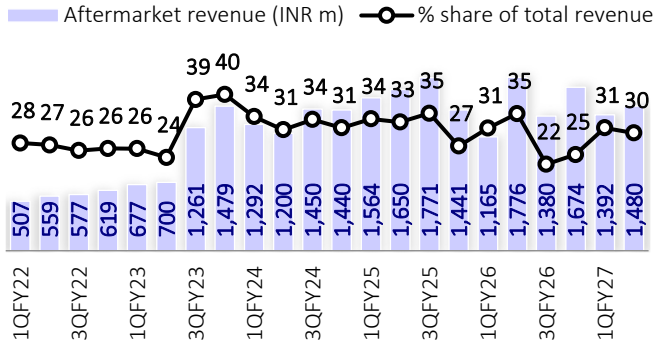

Source: Company, MOFSL

**Exhibit 3: Revenue declined 3% YoY (INR m)**



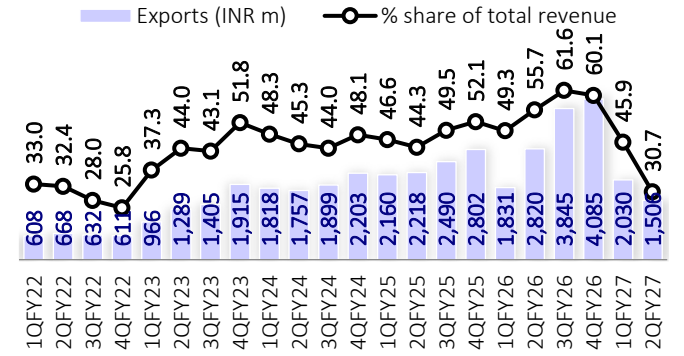

Source: Company, MOFSL

**Exhibit 4: Share of the aftermarket remains flattish QoQ**



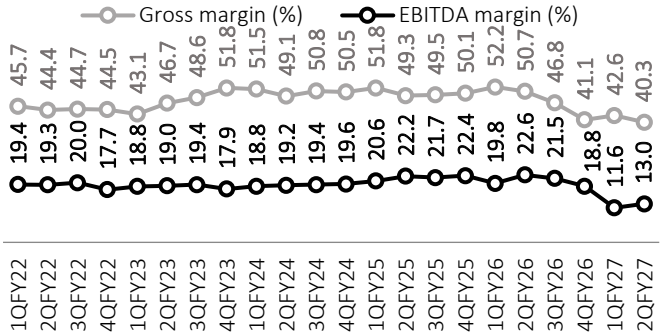

Source: Company, MOFSL

**Exhibit 5: Export revenue declined 47% YoY**



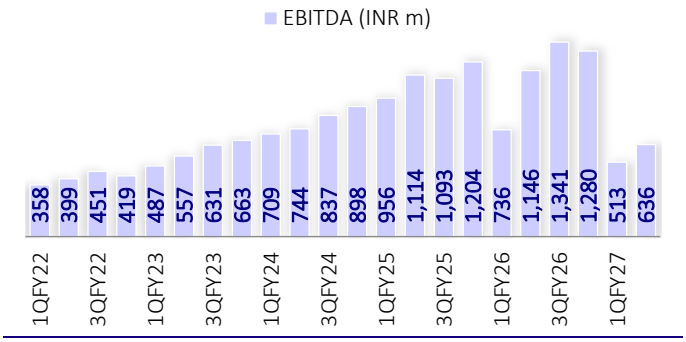

Source: Company, MOFSL

**Exhibit 6: Gross margin contracted 1,040bp YoY, leading to an EBITDA margin contraction of 960bp YoY**



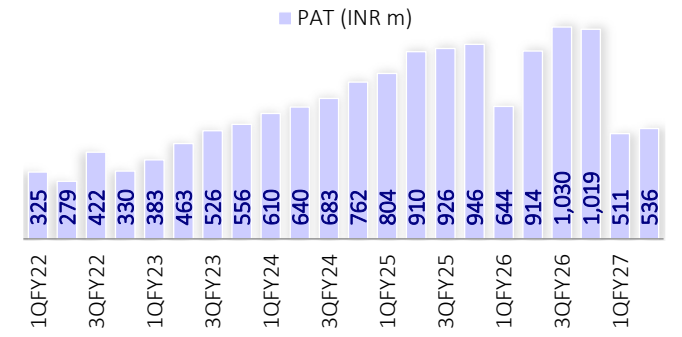

Source: Company, MOFSL

**Exhibit 7: EBITDA was down 45% YoY (INR m)**



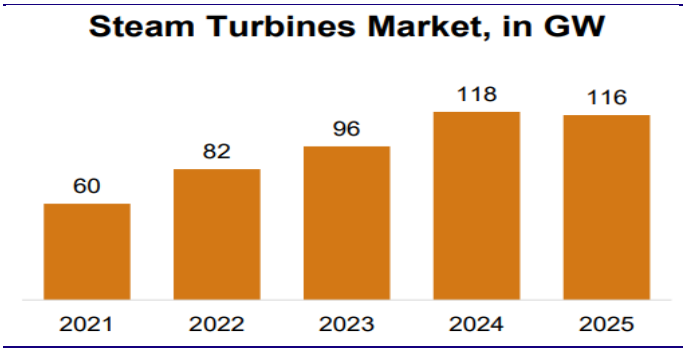

Source: Company, MOFSL

**Exhibit 8: PAT was down 41% YoY (INR m)**



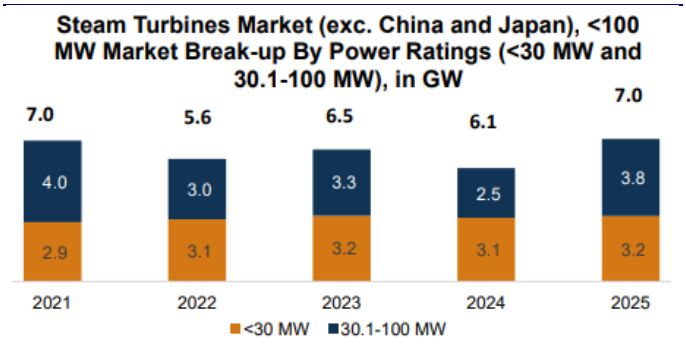

Source: Company, MOFSL

**Exhibit 9: The global steam turbine market expanded at a CAGR of 17.7% over 2021-25**




Source: Company, MOFSL

**Exhibit 10: <100 MW market (ex-China & Japan) registered a modest growth**




Source: Company, MOFSL

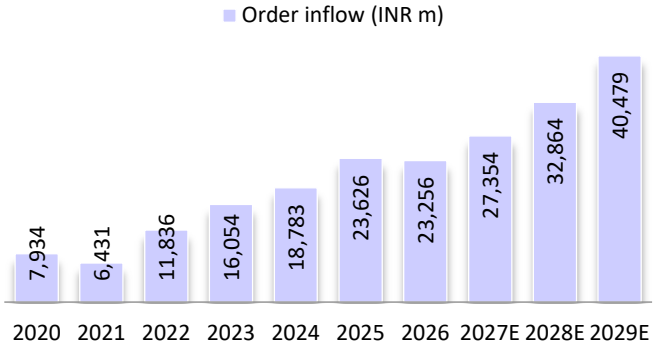
**Exhibit 11: We cut our estimates by 17%/12%/9% for FY27E/FY28E/FY29E**

| (INR M) | FY27E | | | FY28E | | | FY29E | | |
|---|---|---|---|---|---|---|---|---|---|
| | Rev | Old | Chg (%) | New | Old | Chg (%) | Rev | Old | Chg (%) |
| Net Sales | 22,387 | 24,149 | (7.3) | 27,365 | 29,081 | (5.9) | 34,595 | 35,593 | (2.8) |
| EBITDA | 3,459 | 4,214 | (17.9) | 5,323 | 5,947 | (10.5) | 6,902 | 7,457 | (7.4) |
| EBITDA (%) | 15.5 | 17.5 | -200 bps | 19.5 | 20.5 | -100 bps | 20.0 | 21.0 | -100 bps |
| Adj. PAT | 2,834 | 3,429 | (17.3) | 4,193 | 4,780 | (12.3) | 5,485 | 6,049 | (9.3) |
| EPS (INR) | 8.9 | 10.8 | (17.3) | 13.2 | 15.0 | (12.3) | 17.3 | 19.0 | (9.3) |

Source: MOFSL

# Financial outlook

**Exhibit 12: We expect order inflow to post a CAGR of 20% over FY26-29 (INR m)**



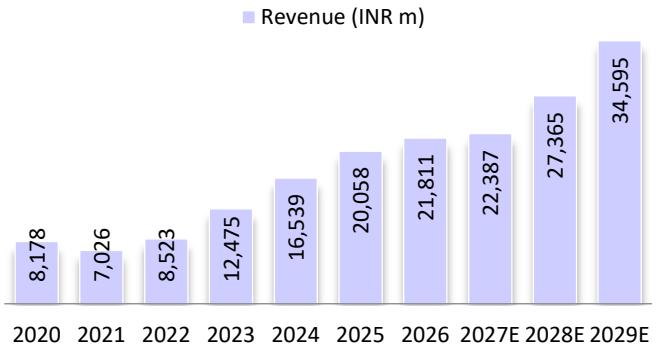

Source: Company, MOFSL

**Exhibit 13: We expect the order book to post a CAGR of 22% over FY26-29 (INR m)**



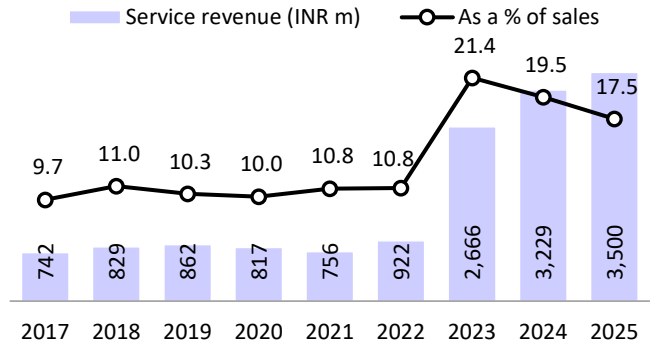

Source: Company, MOFSL

**Exhibit 14: We expect total revenue to post a CAGR of 17% over FY26-29 (INR m)**



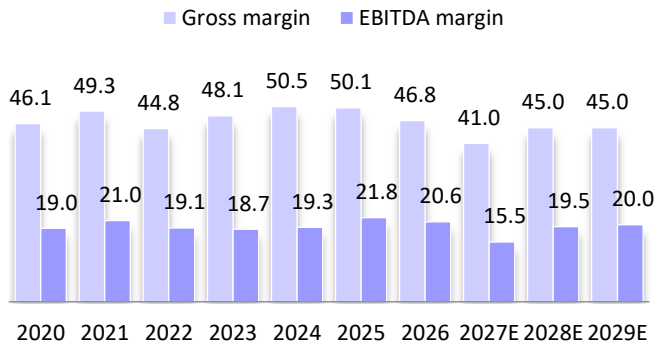

Source: Company, MOFSL

**Exhibit 15: TRIV's service revenue has remained strong since FY23**



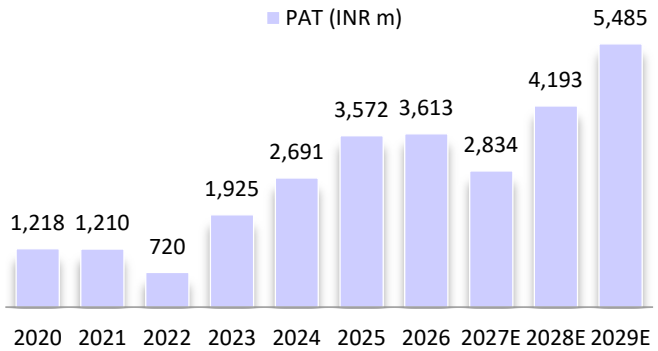

Source: Company, MOFSL

**Exhibit 16: We expect EBITDA margin to expand gradually over FY27-29**



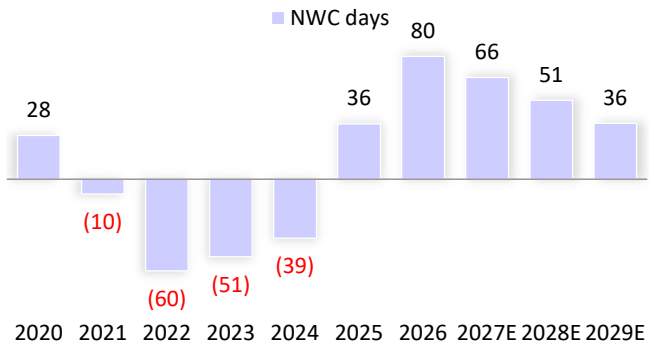

Source: Company, MOFSL

**Exhibit 17: We expect PAT to clock a 15% CAGR over FY26-29 (INR m)**



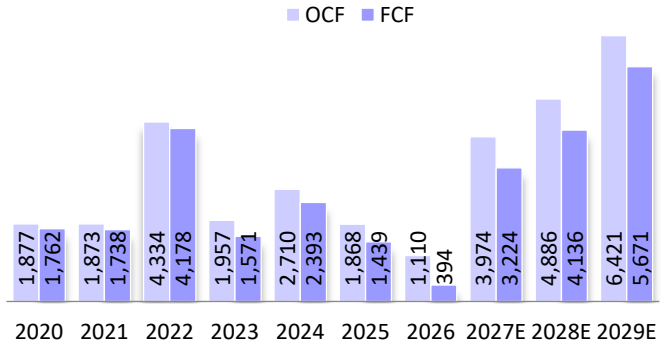

Source: Company, MOFSL

**Exhibit 18: We expect NWC days to return to comfortable levels**



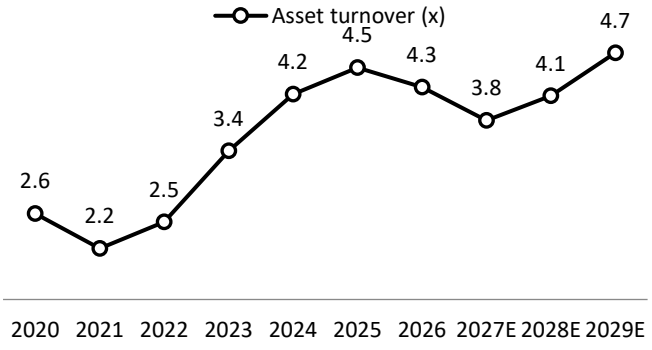

Source: Company, MOFSL

**Exhibit 19: We expect healthy OCF & FCF on improved NWC (INR m)**



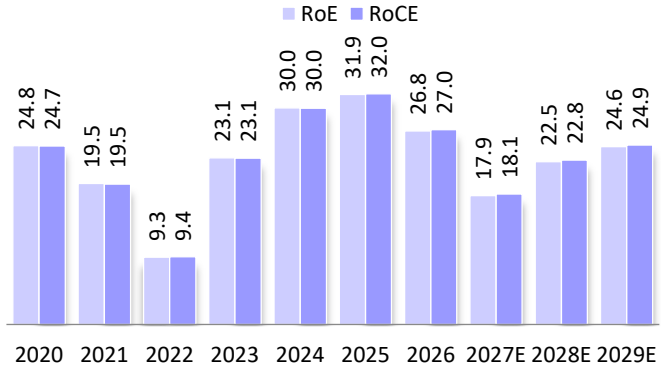

Source: Company, MOFSL

**Exhibit 20: We expect asset turnover to move up on higher aftermarket contribution (x)**




Source: Company, MOFSL

**Exhibit 21: We expect return ratios to dip in the near term, inching up gradually from FY28 (%)**




Source: Company, MOFSL

# Financials and Valuation

**Consolidated - Income Statement** (INR m)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total Income from Operations** | **8,179** | **7,026** | **8,522** | **12,476** | **16,539** | **20,058** | **21,811** | **22,387** | **27,365** | **34,595** |
| Change (%) | (2.6) | (14.1) | 21.3 | 46.4 | 32.6 | 21.3 | 8.7 | 2.6 | 22.2 | 26.4 |
| Employees Cost | 1,016 | 870 | 1,029 | 1,285 | 1,613 | 2,033 | 2,161 | 2,127 | 2,463 | 2,941 |
| Other Expenses | 1,195 | 1,118 | 1,164 | 2,381 | 3,547 | 3,656 | 3,554 | 3,593 | 4,529 | 5,725 |
| **Total Expenditure** | **6,622** | **5,550** | **6,896** | **10,138** | **13,351** | **15,691** | **17,308** | **18,928** | **22,043** | **27,693** |
| % of Sales | 81 | 79 | 81 | 81 | 81 | 78 | 79 | 85 | 81 | 80 |
| **EBITDA** | **1,557** | **1,476** | **1,626** | **2,338** | **3,188** | **4,367** | **4,503** | **3,459** | **5,323** | **6,902** |
| Margin (%) | 19.0 | 21.0 | 19.1 | 18.7 | 19.3 | 21.8 | 20.6 | 15.5 | 19.5 | 20.0 |
| Depreciation | 201 | 202 | 203 | 199 | 208 | 263 | 341 | 388 | 434 | 481 |
| **EBIT** | **1,356** | **1,274** | **1,424** | **2,139** | **2,980** | **4,104** | **4,162** | **3,071** | **4,888** | **6,420** |
| Int. and Finance Charges | 33 | 11 | 10 | 10 | 27 | 29 | 26 | 34 | 41 | 52 |
| Other Income | 237 | 244 | 253 | 426 | 624 | 811 | 752 | 772 | 788 | 1,004 |
| **PBT bef. EO Exp.** | **1,559** | **1,506** | **1,666** | **2,555** | **3,578** | **4,886** | **4,888** | **3,809** | **5,635** | **7,372** |
| EO Items | - | (185) | 1,982 | - | - | - | (157) | - | - | - |
| **PBT after EO Exp.** | **1,559** | **1,321** | **3,648** | **2,555** | **3,578** | **4,886** | **4,731** | **3,809** | **5,635** | **7,372** |
| Total Tax | 342 | 296 | 946 | 626 | 883 | 1,300 | 1,237 | 975 | 1,443 | 1,887 |
| Tax Rate (%) | 21.9 | 22.4 | 25.9 | 24.5 | 24.7 | 26.6 | 26.1 | 25.6 | 25.6 | 25.6 |
| Minority Interest | - | - | 0 | 3 | 4 | 14 | (3) | - | - | - |
| **Reported PAT** | **1,218** | **1,025** | **2,702** | **1,925** | **2,691** | **3,572** | **3,497** | **2,834** | **4,193** | **5,485** |
| **Adjusted PAT** | **1,218** | **1,168** | **1,234** | **1,925** | **2,691** | **3,572** | **3,613** | **2,834** | **4,193** | **5,485** |
| Change (%) | 21.5 | (4.1) | 5.6 | 56.1 | 39.8 | 32.7 | 1.1 | (21.6) | 47.9 | 30.8 |
| Margin (%) | 14.9 | 16.6 | 14.5 | 15.4 | 16.3 | 17.8 | 16.6 | 12.7 | 15.3 | 15.9 |

**Consolidated- Balance Sheet** (INR m)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|---|---|
| Equity Share Capital | 323 | 323 | 323 | 318 | 318 | 318 | 318 | 318 | 318 | 318 |
| Total Reserves | 4,978 | 6,052 | 8,242 | 7,286 | 9,280 | 11,846 | 14,142 | 16,183 | 19,201 | 23,151 |
| **Net Worth** | **5,302** | **6,376** | **8,566** | **7,604** | **9,598** | **12,164** | **14,460** | **16,501** | **19,519** | **23,468** |
| Minority Interest | - | - | 8 | 10 | 15 | 31 | - | - | - | - |
| Total Loans | 10 | - | 2 | - | - | - | - | - | - | - |
| Deferred Tax Liabilities | 72 | 51 | 35 | 44 | 89 | (49) | (47) | (47) | (47) | (47) |
| **Capital Employed** | **5,383** | **6,427** | **8,610** | **7,657** | **9,702** | **12,146** | **14,413** | **16,454** | **19,472** | **23,421** |
| Gross Block | 3,153 | 3,342 | 3,449 | 3,820 | 4,118 | 4,769 | 5,475 | 6,225 | 6,975 | 7,725 |
| Less: Accum. Deprn. | 727 | 903 | 1,071 | 1,214 | 1,370 | 1,604 | 1,945 | 2,332 | 2,767 | 3,248 |
| **Net Fixed Assets** | **2,426** | **2,440** | **2,378** | **2,606** | **2,748** | **3,165** | **3,530** | **3,892** | **4,208** | **4,477** |
| Capital WIP | 64 | - | 33 | 54 | 14 | 193 | 170 | 170 | 170 | 170 |
| **Total Investments** | **1,571** | **3,010** | **4,866** | **3,880** | **4,662** | **3,546** | **3,142** | **5,642** | **8,142** | **10,642** |
| **Curr. Assets, Loans & Adv.** | **4,160** | **3,969** | **6,072** | **6,859** | **9,113** | **13,237** | **18,079** | **17,915** | **20,601** | **25,387** |
| Inventory | 1,727 | 1,596 | 1,617 | 2,000 | 2,263 | 1,948 | 2,443 | 2,507 | 2,690 | 3,401 |
| Account Receivables | 1,253 | 771 | 1,015 | 1,293 | 1,781 | 3,632 | 6,391 | 5,827 | 6,373 | 6,635 |
| Cash and Bank Balance | 684 | 1,164 | 2,731 | 2,849 | 4,025 | 3,265 | 2,778 | 2,674 | 3,096 | 4,679 |
| Loans and Advances | 2 | 0 | 0 | - | - | - | - | - | - | - |
| Other Current Assets | 493 | 437 | 709 | 716 | 1,044 | 4,392 | 6,467 | 6,906 | 8,442 | 10,672 |
| **Curr. Liability & Prov.** | **2,839** | **2,992** | **4,738** | **5,742** | **6,835** | **7,995** | **10,508** | **11,166** | **13,649** | **17,254** |
| Account Payables | 617 | 745 | 1,091 | 1,143 | 1,746 | 3,417 | 5,581 | 6,158 | 7,527 | 9,516 |
| Other Current Liabilities | 1,995 | 2,076 | 3,403 | 4,260 | 4,585 | 3,924 | 4,168 | 4,278 | 5,229 | 6,611 |
| Provisions | 227 | 171 | 245 | 339 | 505 | 654 | 759 | 730 | 892 | 1,128 |
| **Net Current Assets** | **1,322** | **977** | **1,333** | **1,117** | **2,278** | **5,242** | **7,571** | **6,749** | **6,952** | **8,133** |
| **Appl. of Funds** | **5,383** | **6,427** | **8,610** | **7,657** | **9,702** | **12,146** | **14,413** | **16,454** | **19,472** | **23,421** |

# Financials and Valuation

**Ratios**

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | | | | |
| **EPS** | **3.8** | **3.7** | **3.9** | **6.1** | **8.5** | **11.2** | **11.4** | **8.9** | **13.2** | **17.3** |
| Cash EPS | 4.5 | 4.3 | 4.5 | 6.7 | 9.1 | 12.1 | 12.4 | 10.1 | 14.6 | 18.8 |
| BV/Share | 16.7 | 20.1 | 26.9 | 23.9 | 30.2 | 38.3 | 45.5 | 51.9 | 61.4 | 73.8 |
| DPS | 0.5 | 2.2 | 1.6 | 1.6 | 2.3 | 2.0 | 2.0 | 2.5 | 3.7 | 4.8 |
| Payout (%) | 16.1 | 69.4 | 18.5 | 26.0 | 27.2 | 17.8 | 18.2 | 28.0 | 28.0 | 28.0 |
| **Valuation (x)** | | | | | | | | | | |
| P/E | 133.7 | 139.3 | 131.9 | 84.5 | 60.5 | 45.6 | 45.1 | 57.4 | 38.8 | 29.7 |
| Cash P/E | 114.7 | 118.8 | 113.3 | 76.6 | 56.1 | 42.4 | 41.2 | 50.5 | 35.2 | 27.3 |
| P/BV | 30.7 | 25.5 | 19.0 | 21.4 | 17.0 | 13.4 | 11.3 | 9.9 | 8.3 | 6.9 |
| EV/Sales | 19.8 | 23.0 | 18.8 | 12.8 | 9.6 | 8.0 | 7.3 | 7.2 | 5.8 | 4.6 |
| EV/EBITDA | 104.1 | 109.5 | 98.4 | 68.4 | 49.8 | 36.5 | 35.5 | 46.3 | 30.0 | 22.9 |
| Dividend Yield (%) | 0.1 | 0.4 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.7 | 0.9 |
| FCF per share | 5.5 | 5.5 | 13.2 | 4.9 | 7.5 | 4.5 | 1.2 | 10.1 | 13.0 | 17.8 |
| **Return Ratios (%)** | | | | | | | | | | |
| RoE | 25.3 | 20.0 | 16.5 | 23.8 | 31.3 | 32.8 | 27.1 | 18.3 | 23.3 | 25.5 |
| RoCE | 25.8 | 20.1 | 16.6 | 23.9 | 31.6 | 33.2 | 27.3 | 18.5 | 23.4 | 25.7 |
| RoIC | 30.3 | 37.2 | 65.2 | 174.1 | 239.5 | 98.1 | 45.7 | 28.1 | 45.4 | 59.7 |
| **Working Capital Ratios** | | | | | | | | | | |
| Fixed Asset Turnover (x) | 2.6 | 2.1 | 2.5 | 3.3 | 4.0 | 4.2 | 4.0 | 3.6 | 3.9 | 4.5 |
| Asset Turnover (x) | 1.5 | 1.1 | 1.0 | 1.6 | 1.7 | 1.7 | 1.5 | 1.4 | 1.4 | 1.5 |
| Inventory (Days) | 77 | 83 | 69 | 59 | 50 | 35 | 41 | 41 | 36 | 36 |
| Debtor (Days) | 56 | 40 | 43 | 38 | 39 | 66 | 107 | 95 | 85 | 70 |
| Creditor (Days) | 28 | 39 | 47 | 33 | 39 | 62 | 93 | 100 | 100 | 100 |
| **Leverage Ratio (x)** | | | | | | | | | | |
| Current Ratio | 1.5 | 1.3 | 1.3 | 1.2 | 1.3 | 1.7 | 1.7 | 1.6 | 1.5 | 1.5 |
| Interest Cover Ratio | 40.7 | 112.1 | 139.6 | 215.0 | 112.0 | 141.5 | 160.1 | 91.5 | 119.1 | 123.7 |
| Net Debt/Equity | (0.4) | (0.7) | (0.9) | (0.9) | (0.9) | (0.6) | (0.4) | (0.5) | (0.6) | (0.7) |

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

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|---|---|---|---|
| OP/(Loss) before Tax | 1,559 | 1,321 | 3,648 | 2,555 | 3,576 | 4,885 | 4,744 | 3,809 | 5,635 | 7,372 |
| Depreciation | 201 | 202 | 203 | 199 | 208 | 263 | 341 | 388 | 434 | 481 |
| Interest & Finance Charges | 33 | 11 | 10 | 10 | 27 | 29 | 26 | 34 | 41 | 52 |
| Direct Taxes Paid | (414) | (323) | (902) | (628) | (734) | (1,233) | (1,272) | (975) | (1,443) | (1,887) |
| (Inc)/Dec in WC | 594 | 796 | 1,570 | 230 | 181 | (1,582) | (1,965) | 718 | 218 | 403 |
| **CF from Operations** | **1,974** | **2,007** | **4,529** | **2,366** | **3,258** | **2,362** | **1,874** | **3,974** | **4,886** | **6,421** |
| Others | (97) | (134) | (195) | (409) | (547) | (494) | (764) | - | - | - |
| **CF from Operating incl EO** | **1,877** | **1,873** | **4,334** | **1,957** | **2,710** | **1,868** | **1,110** | **3,974** | **4,886** | **6,421** |
| (Inc)/Dec in FA | (115) | (132) | (148) | (384) | (312) | (429) | (716) | (750) | (750) | (750) |
| **Free Cash Flow** | **1,762** | **1,740** | **4,187** | **1,573** | **2,399** | **1,439** | **394** | **3,224** | **4,136** | **5,671** |
| (Pur)/Sale of Investments | (1,178) | (2,026) | (3,617) | 1,111 | (1,811) | (5) | 549 | (2,500) | (2,500) | (2,500) |
| Others | 4 | 13 | (98) | 136 | 150 | 321 | 386 | - | - | - |
| **CF from Investments** | **(1,288)** | **(2,144)** | **(3,862)** | **862** | **(1,973)** | **(113)** | **219** | **(3,250)** | **(3,250)** | **(3,250)** |
| Inc/(Dec) in Debt | 11 | (2) | (20) | (1) | - | - | - | - | - | - |
| Interest Paid | (33) | (11) | (10) | (10) | (27) | (29) | (26) | (34) | (41) | (52) |
| Dividend Paid | (162) | (0) | (711) | (501) | (731) | (1,049) | (1,351) | (794) | (1,174) | (1,536) |
| Others | (17) | (2) | 1 | (2,335) | 14 | 14 | 73 | (0) | 0 | 0 |
| **CF from Fin. Activity** | **(201)** | **(16)** | **(740)** | **(2,847)** | **(744)** | **(1,064)** | **(1,304)** | **(827)** | **(1,215)** | **(1,588)** |
| **Inc/Dec of Cash** | **388** | **(288)** | **(268)** | **(28)** | **(6)** | **691** | **25** | **(104)** | **421** | **1,583** |
| Opening Balance | 296 | 658 | 593 | 325 | 297 | 291 | 982 | 1,007 | 904 | 1,325 |
| Other bank balance | | 794 | 2,405 | 2,552 | 3,734 | 2,283 | 1,771 | 1,771 | 1,771 | 1,771 |
| **Closing Balance** | **684** | **1,164** | **2,731** | **2,849** | **4,025** | **3,265** | **2,778** | **2,675** | **3,096** | **4,679** |

**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 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.