

Shoppers Stop

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR180 TP: INR190 (+6%) Neutral

Bloomberg	SHOP IN
Equity Shares (m)	88
M.Cap.(INRb)/(USDb)	15.8 / 0.2
52-Week Range (INR)	447 / 131
1, 6, 12 Rel. Per (%)	2/-38/-58
12M Avg Val (INR M)	36
Free float (%)	36.1

Financials & Valuations (INR b)

Y/E March	FY20	FY21E	FY22E
Sales	34.6	20.4	31.4
EBITDA	5.5	1.4	4.7
Adj. PAT	-1.2	-3.5	-1.3
EBIT Margin (%)	15.9	6.9	15.1
Adj. EPS (INR)	-14.7	-41.9	-15.1
EPS Gr. (%)	NM	NM	NM
BV/Sh. (INR)	8.0	-33.9	-49.0
Ratios			
Net D:E	30.8	-7.0	-4.4
RoE (%)	NM	NM	NM
RoCE (%)	16.5	NM	2.8
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	NM	NM	NM
EV/EBITDA (x)	3.1	11.6	3.1
EV/Sales (x)	0.5	0.8	0.5
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	63.9	63.9	63.7
DII	20.8	21.1	18.2
FII	6.7	7.0	7.0
Others	8.6	8.1	11.1

FII Includes depository receipts

Sluggish recovery

- Shoppers Stop (SHOP)'s revenues were down 65% YoY, impacted by COVID-19, as operational days were down 20% and footfall was down ~60% YoY. Despite this, better-than-expected cost-control measures – with a ~75% reduction in operating expense and rental exemptions – restricted EBITDA loss to INR347m (v/s INR679m expected operating loss).
- The pre-festive season saw healthy demand and an increase in footfall, albeit lower than last year. We cut our revenue/EBITDA estimate for FY21 by 10%/10% due to the prolonged impact of COVID-19. However, we raise our FY22 revenue/EBITDA by 5–6%, factoring FY21/FY22E EBITDA of INR1.4b/INR4.7b.

Limited operating loss on improved cost measures

- Shoppers Stop's standalone revenue fell 65% YoY to INR2.9b (8% beat), weighed by hampered store operations during the quarter. This was attributable to operational days being 20% lower YoY due to lockdown.
- EBITDA loss stood at INR347m (v/s est. loss of INR596m), cushioned by 34%/35% YoY drop in employee/SG&A costs.
- Other income was at INR631m (3.5x YoY), including INR525m adjusted for rent concessions, as provided by MCA. Thus, actual other income stood at INR106m (drop of 42% YoY).
- Shoppers Stop reported exceptional charges of INR100m toward impairment charges for Crossword bookstores (INR200m impairment charges recorded in 4QFY20). This resulted in accumulated loss of INR588m as of Sept'20, against equity investment of INR350m. Thus, net adj. loss stood at INR1.1b (v/s est. loss of INR1.5b).
- SHOP has appointed Mr Venugopal Nair as the new MD & CEO and Additional Director. Mr Nair served as Chief Commercial Officer of Trent and was recently appointed as CEO of Westside.

Highlights from management commentary

- Of INR4.5b savings this year, expect INR2b to be permanent savings and continue next year.
- Festive sales are down 25% v/s last year pre-Dussehra in the eastern region.
- The drop in gross margins is attributable to provisions and the rising share of private label brands; gross margins are expected to return by the start of FY21. The impact on the GM from private labels stands at -265bps.
- The company aims to be debt-free by Mar'21 or Sept'21.

Research Analyst: **Aliasgar Shakir** (Aliasgar.Shakir@motilaloswal.com)

Suhel Shaikh (Suhel.Ahmad@MotilalOswal.com) / Anshul Aggarwal (Anshul.Aggarwal@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.

Valuation and view

- The Lifestyle Apparel segment is likely to see a pronounced impact due to various factors. (A) The company caters to higher ticket sizes, and consumers may downtrade in the prevailing economic scenario. (B) Recent trends indicate a growing online traction as consumers move to alternate channels. This may hurt SHOP as it has limited product differentiation. (C) A higher share of stores at malls may get impacted by restricted footfall / slower rental negotiations (v/s the high street).
- Increasing revenue contribution from the 'Personal Shopper' program and beauty products is encouraging. However, declining footfall and slower same-store sales growth (SSSG), even prior to COVID-19, raises concerns related to revenue recovery once the market stabilizes.
- The contribution of private products to revenue is still extremely low. Furthermore, competitors such as Pantaloons, Max, Reliance Trends, FBB, Westside, and Zudio are better placed to attract customers within this price range.
- Shoppers Stop's debt has increased to INR2.15b as operating losses have risen during the lockdown. This would be further accentuated by ~19% equity dilution due to an INR3b rights issue announced recently.
- We value SHOP on an SOTP basis. We assign EV/EBITDA of 7x to standalone (Shoppers Stop) & EV/sales of 1x to Crossword on FY22E, to arrive at TP of INR190. Maintain **Neutral**.

Standalone: Quarterly performance

(INR m)

Y/E March	FY20				FY21				FY20	FY21	FY21E Est.	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Total Revenue from Operations	8,324	8,453	9,941	7,092	539	2,924	7,242	8,164	33,810	18,869	2,715	8
YoY Change (%)	NA	2.3	-0.5	-29.0	NA	-64.9	-14.3	-17.9	-2.9	-44.2	-67.4	
Total Expenditure	6,942	7,081	7,966	6,326	1,563	3,271	6,109	6,568	28,315	17,512	3,312	-1
EBITDA	1,382	1,372	1,975	766	-1,024	-347	1,133	1,595	5,495	1,357	-596	-42
EBITDA Margin (%)	16.6	16.2	19.9	10.8	-189.9	-11.9	15.6	19.5	16.3	7.2	-22.0	
Depreciation	884	878	934	1,696	997	941	948	952	4,392	3,838	1,001	-6
Interest	484	474	478	508	552	607	609	607	1,944	2,375	550	10
Other Income	24	181	66	64	1,040	631	300	300	335	2,271	300	110
PBT before EO expense	38	201	629	-1,375	-1,533	-1,265	-124	336	-506	-2,585	-1,848	-32
PBT	38	201	629	-1,575	-1,533	-1,365	-124	336	-706	-2,685	-1,848	-26
Tax	14	255	681	-247	-382	-342	-24	66	703	-682	-362	
Rate (%)	35.8	126.7	108.3	15.7	24.9	25.1	19.6	19.6	-99.5	25.4	19.6	
Reported PAT	24	-54	-52	-1,328	-1,151	-1,023	-100	270	-1,409	-2,003	-1,486	-31
Adj PAT	81	-54	-52	-734	-1,112	-1,123	-100	270	-759	-2,063	-1,486	-24
YoY Change (%)	-17.4	-140.7	-111.1	-343.3	-1,476.6	NM	90.7	-136.8	-175.9	171.8	-1,939.9	

Key Performance Indicators

Y/E March	FY20				FY21				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Shoppers Stop Stores										
Total Stores	83	84	89	84	84	85	86	87	84	84
Store Adds	0	1	5	-5	0	1	1	1	1	0
Revenue/store	113	108	130	88	6	32	85	103	438	6
Beauty Stores										
Total Stores	132	135	143	144	143	142	145	154	144	143
Store Adds	5	3	8	1	-1	-1	3	9	17	-1
Revenue/store	13	13	15	11	1	4	12	13	53	1
Gross Margins (%)	42.8	41.4	42.6	40.0	32.1	32.5	36.0	38.7	41.8	32.1
EBITDA Margins (%)	16.6	16.2	19.9	10.8	-189.9	-11.9	15.6	19.5	16.3	7.2
PAT Margins (%)	1.0	-0.6	-0.5	-10.4	-206.1	-38.4	-1.4	3.3	-2.2	-10.9

E:MOFSL Estimates

Plans to raise INR3b by rights issue to boost liquidity

- SHOP has announced an INR3b raise in rights issue.
- Assuming equity issuances at ~15% discount to current price, this would result in ~20.5m share issuances and equity dilution of 19% for existing shareholders.
- Cash and bank deposits stood at INR870m as of Sep'20.
- Consolidated net debt stood at INR2.15b.
- **Consol. inventory stood at INR10.6b as of Sep'20 (v/s INR12.3b in Mar'20).**

Other business highlights

- The company opened up a Shoppers Stop department store during the quarter, taking the total store count to 85.
- Private label share increased to 15.5% (+50bps QoQ).
- Sales from the online channel grew by 50% YoY, forming 7.8% of the total revenue.
- The number of First Citizen customers total 7.4m, with the company adding 0.13m customers during the quarter.
- The conversion ratio improved by 16% YoY and average transaction value by 5% YoY.
- The 'Personal Shopper' program, which contributed 14% to sales, has a 2.8x average ticket size.
- 1HFY21 sales stood at INR3.5b (-79% YoY) and EBITDA loss at INR1.4b (v/s EBITDA profit of INR2.8b in 1HFY20).

Exhibit 1: Rights issue details

Particulars	Amount in INR m
Issue Size	3,000
Discount to CMP (%)	15%
Issue Price	148
Number of shares issued (m)	20.3
Current shares outstanding (m)	88
Post Issue Shares outstanding (m)	108
Equity Dilution (%)	19%

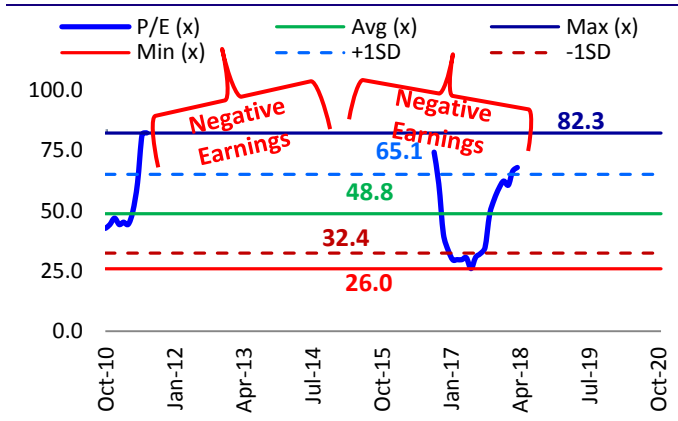
Source: Company, MOFSL

Exhibit 2: Shoppers Stop – SOTP Valuation

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
Standalone (Shoppers Stop)	EV/EBITDA	5	7	35	395
Crossword	EV/Sales	2	1	2	19
Total Enterprise Value			1	36	414
Less Net debt				20	224
Equity Value				17	190
Shares o/s (m)				88.0	
CMP (INR)					178
Upside (%)					6

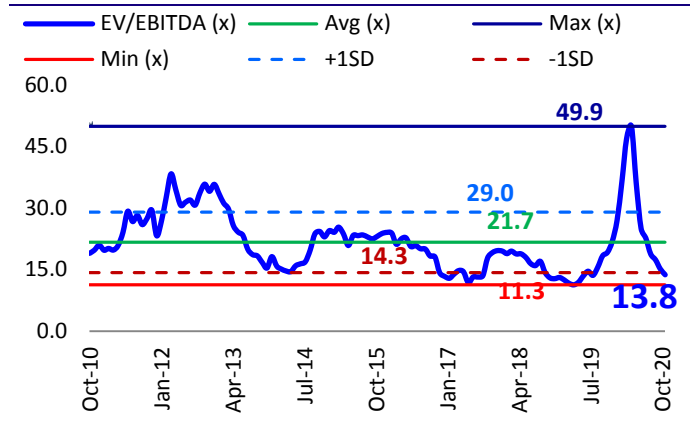
Source: MOFSL, Company

Exhibit 3: SHOP – 1-year forward P/E band



Source: Bloomberg, MOFSL

Exhibit 4: SHOP – 1-year forward EV/EBITDA band



Source: Bloomberg, MOFSL



Highlights from management commentary

Business performance

- **Operational days:** Operational days were at 80% v/s last year, and store operational hours are returning to normal (up to 9pm) post state government approvals.
- **Footfall:** Footfall was down 65% in September. Standalone stores' footfall declined 59%, but was better v/s mall stores.
- **Bill size:** ATV is up 20% YoY and the average bill value is up 6% YoY.
- **Cost savings:** SHOP had INR1.85b and INR1.3b in cost savings in 1Q and 2Q, respectively. Savings from lease rentals were 40%, and other expenses formed the remaining 60% of the total savings. Of INR4.5b savings this year, expect INR2b to be permanent savings and continue next year.
- **Margin benefit:** Going ahead, ~1% margin accretion would be seen from employee cost and ~1% from store operational cost.
- **Private brands:** Value buying is strong, especially in private brands and products below INR999.
- **Rental exemptions:** Rental exemptions are in the range of 25–75%, while some stores have moved on to revenue-sharing agreements.
- **Online conversion:** The online conversion rate stands at 1.5%, and the company aims to reach 2.5%.
- **Online business:** The online business has seen marginal profits in the past quarter, and this may continue in future.

Business outlook and festive expectations

- **Amazon partnership:** 50 shops are currently on Amazon; gradually, more stores and products would be integrated with Amazon's e-commerce platform and would account for a large portion of sales in future.
- **Personal Shopper:** The program has seen great traction online as well. The bill size is 2.8x when personal shoppers offer shopping assistance.
- **Beauty segment:** The company plans to launch one more private brand in the Beauty segment.
- **MD & CEO appointment:** Mr Venu Nair joined the company as MD & CEO of Shoppers Stop. He served as CEO of Westside and earlier worked with Marks & Spencer as well.

- **Festive sales:** Festive sales are down 25% v/s last year pre-Dussehra in the eastern region.
- **Store openings/closures:** It opened one Shoppers Stop store in Lucknow in 2QFY21 and would be closing another three to four stores. Expect 5–10% of store closures, mostly in the metros.
- **Gross margins:** The drop in gross margins is attributable to provisions and the rising share of private label brands; gross margins are expected to return by the start of FY21. The impact on the GM from private labels stands at -265bps.
- **Debt:** It aims to be debt-free by Mar'21 or Sept'21.

Exhibit 5: Standalone quarterly performance (INR m)

	2QFY20	1QFY21	2QFY21	YoY%	QoQ%	2QFY21E	v/s Est (%)
Total Revenue	8,453	539	2,924	-65	442	2,715	8
Raw Material cost	4,951	366	1,974	-60	439	1,738	14
Gross Profit	3,502	173	950	-73	449	978	-3
Gross margin (%)	41.4	32.1	32.5	-894.5	39.6	36.0	-351.9
Employee Costs	830	748	545	-34	-27	805	-32
Rent	135	0	0	-100	#DIV/0!	90	-100
SGA Expenses	1,164	449	752	-35	67	679	11
EBITDA	1,372	-1,024	-347	NM	NM	-596	NM
EBITDA margin (%)	16.2	-189.9	-11.9	NM	NM	-22.0	NM
Depreciation and amortization	878	997	941	7	-6	1,001	-6
EBIT	494	-2,021	-1,288	NM	NM	-1,598	NM
EBIT margin (%)	5.8	-374.9	-44.1	NM	NM	-58.8	NM
Finance Costs	474	552	607	28	10	550	10
Other income	181	1,040	631	248	-39	300	110
Exceptional item	0	0	-100	NM	NM	0	NM
Profit before Tax	201	-1,533	-1,365	NM	NM	-1,848	-26
Tax	255	-382	-342	NM	NM	-362	-6
Tax rate (%)	126.7	24.9	25.1	NM	NM	19.6	NM
Profit after Tax	-54	-1,151	-1,023	NM	NM	-1,486	NM
Adj Profit after Tax	-54	-1,112	-1,123	NM	NM	-1,486	NM

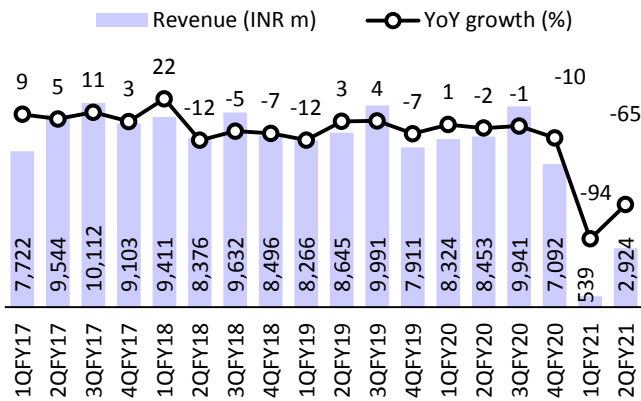
Source: MOFSL, Company

Exhibit 6: Standalone estimate change summary

	FY21E	FY22E
Revenue (INR m)		
Old	21,195	28,105
Actual/New	18,869	29,748
Change (%)	-11.0	5.8
EBITDA (INR m)		
Old	1,500	4,428
Actual/New	1,357	4,698
Change (%)	-9.5	6.1
EBITDA margin (%)		
Old	7.1	15.8
Actual/New	7.2	15.8
Change (bp)	12	4
PAT (INR m)		
Old	-3,976	-1,311
Actual/New	-4,028	-1,225
Change (%)	1.3	-6.5
Adj. EPS (INR)		
Old	-45.2	-14.9
Actual/New	-45.8	-13.9
Change (%)	1.3	-6.5

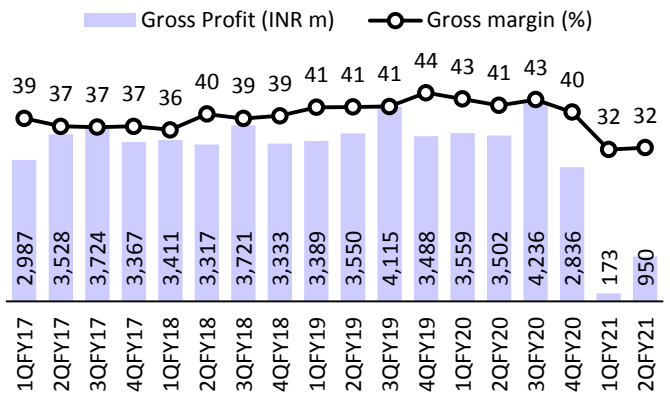
Story in charts

Exhibit 7: Standalone revenue was down 65% YoY



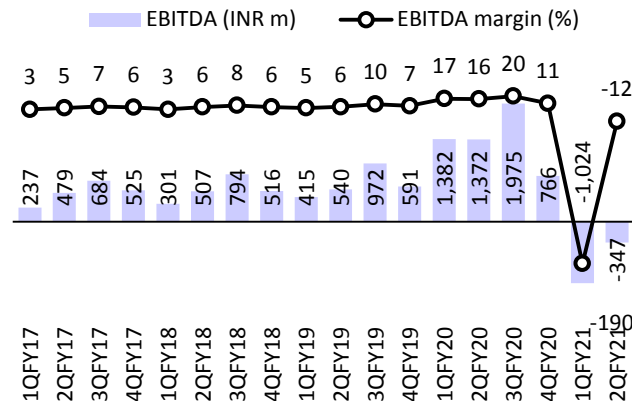
Source: MOFSL, Company

Exhibit 8: Standalone gross margin declined 950bp YoY



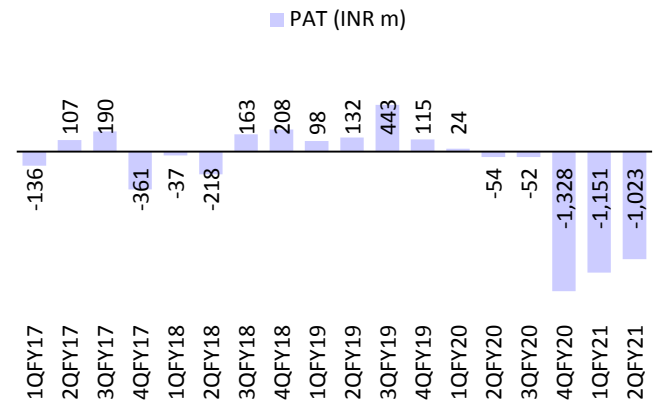
Source: MOFSL, Company

Exhibit 9: Standalone EBITDA turned to loss of INR0.3b



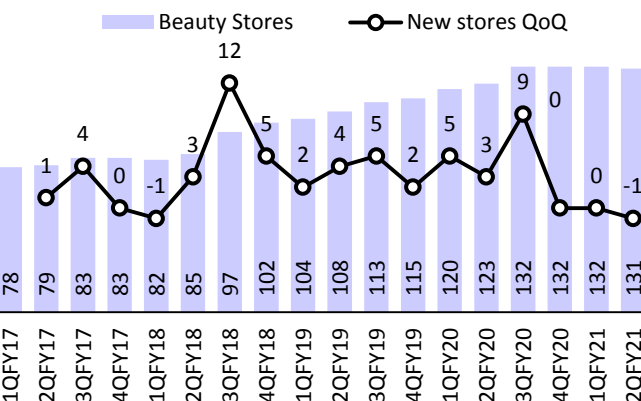
Source: MOFSL, Company

Exhibit 10: Standalone net loss at INR1b



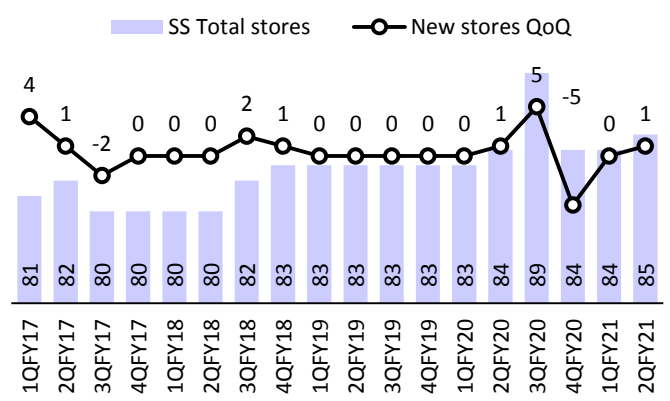
Source: MOFSL, Company

Exhibit 11: Beauty store count at 131



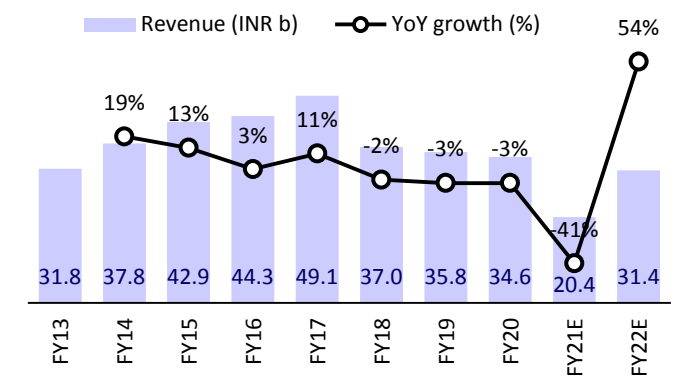
Source: MOFSL, Company

Exhibit 12: Total dept. store count at 85



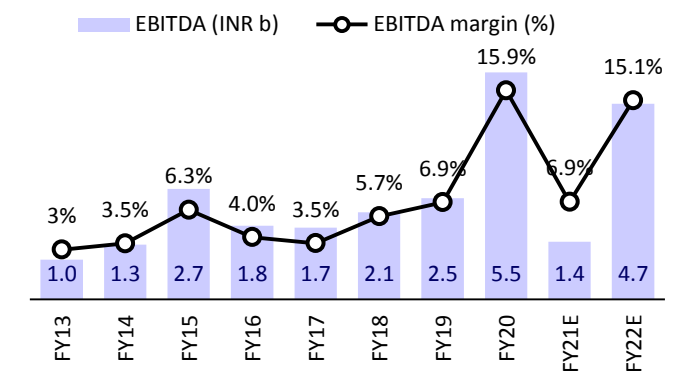
Source: MOFSL, Company

Exhibit 13: Consol. revenue CAGR of -5% over FY20–22E



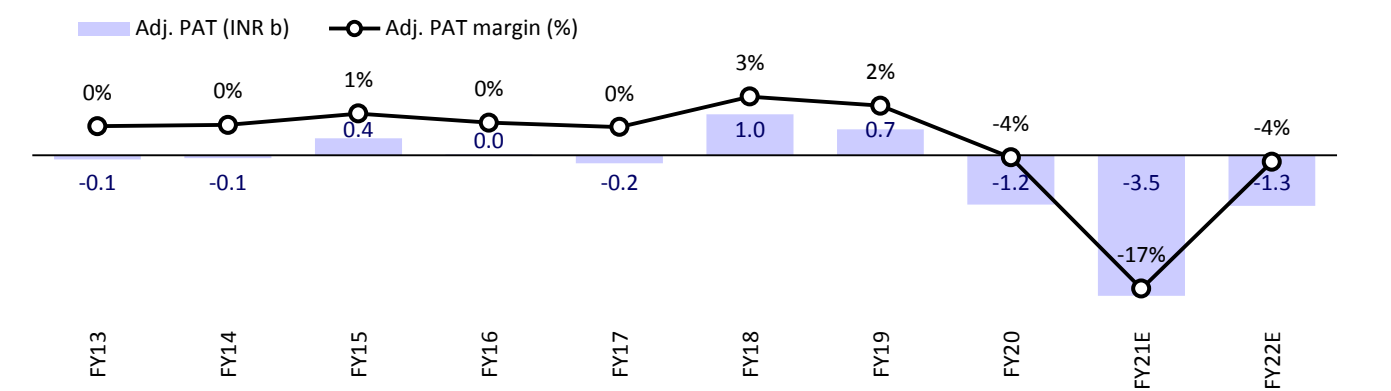
Source: MOFSL, Company

Exhibit 14: EBITDA CAGR of -7% over FY20–22E



Source: MOFSL, Company

Exhibit 15: Expect consol. adj. loss over FY21–22E



Source: MOFSL, Company

Financials and valuations – standalone

Standalone – Income Statement

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Total Income from Operations	30,420	33,548	36,480	35,915	34,813	33,810	18,869	29,748
Change (%)	12.1	10.3	8.7	-1.6	-3.1	-2.9	-44.2	57.7
Raw Materials	18,764	20,679	22,874	22,134	20,272	19,676	11,982	17,403
Employees Cost	2,270	2,455	2,735	3,013	3,145	3,219	2,511	2,888
Lease Rentals	2,851	3,128	3,480	3,597	3,863	560	0	0
Other Expenses	4,644	5,239	5,467	5,054	5,000	4,860	3,019	4,760
Total Expenditure	28,531	31,502	34,555	33,799	32,280	28,315	17,512	25,050
% of Sales	93.8	93.9	94.7	94.1	92.7	83.7	92.8	84.2
EBITDA	1,889	2,046	1,925	2,116	2,533	5,494	1,357	4,698
Margin (%)	6.2	6.1	5.3	5.9	7.3	16.3	7.2	15.8
Depreciation	858	977	1,155	1,119	1,351	4,392	3,838	4,050
EBIT	1,031	1,070	770	997	1,182	1,102	-2,481	648
Int. and Finance Charges	512	572	585	362	124	1,944	2,375	2,450
Other Income	177	302	296	160	179	335	147	164
PBT bef. EO Exp.	696	801	481	796	1,237	-507	-4,710	-1,638
EO Items	0	-238	-478	-504	0	-200	0	0
PBT after EO Exp.	696	563	3	292	1,237	-707	-4,710	-1,638
Total Tax	288	334	203	176	449	703	-682	-412
Tax Rate (%)	41.4	59.3	6425.7	60.2	36.3	-99.5	14.5	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	407	229	-199	116	788	-1,409	-4,028	-1,225
Adjusted PAT	407	-9	-677	765	1,001	-1,609	-4,028	-1,225
Change (%)	12.1	-102.3	7,183.7	-213.0	30.8	-260.8	150.3	-69.6
Margin (%)	1.3	0.0	-1.9	2.1	2.9	-4.8	-21.3	-4.1

Standalone – Balance Sheet

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	417	417	418	440	440	440	440	440
Total Reserves	7,236	7,369	7,190	9,094	9,337	926	-3,101	-4,327
Net Worth	7,653	7,786	7,608	9,534	9,776	1,366	-2,661	-3,887
Total Loans	5,184	5,898	5,759	874	0	1,237	1,237	1,237
Lease Liabilities						20,678	20,678	20,678
Deferred Tax Liabilities	96	-36	-43	-198	-320	-2,641	-2,641	-2,641
Capital Employed	12,932	13,649	13,324	10,210	9,457	20,640	16,612	15,387
Gross Block	9,684	7,165	8,125	9,282	10,103	27,331	28,152	29,515
Less: Accum. Deprn.	3,721	850	1,772	2,804	4,155	8,547	12,385	16,435
Net Fixed Assets	5,963	6,315	6,353	6,478	5,948	18,784	15,767	13,079
Right to use assets						13,257	13,257	13,257
Capital WIP	142	280	169	182	351	443	443	443
Total Investments	4,065	4,054	4,080	3,176	2,935	2,057	2,057	2,057
Curr. Assets, Loans&Adv.	7,732	8,421	7,712	7,592	15,199	16,727	14,050	15,472
Inventory	3,296	3,859	3,528	3,284	10,535	12,239	10,856	10,188
Account Receivables	223	237	357	437	444	351	196	309
Cash and Bank Balance	49	53	50	52	167	13	-984	1,713
Loans and Advances	4,164	4,272	3,777	3,818	4,052	4,125	3,983	3,263
Curr. Liability & Prov.	4,971	5,420	4,990	7,218	14,977	17,370	15,704	15,664
Account Payables	3,314	3,706	3,302	4,886	12,542	14,967	13,787	13,112
Other Current Liabilities	1,540	1,652	1,617	2,252	2,341	2,295	1,809	2,445
Provisions	118	62	72	79	93	108	108	108
Net Current Assets	2,762	3,000	2,722	374	222	-643	-1,654	-192
Appl. of Funds	12,932	13,649	13,324	10,210	9,457	20,640	16,612	15,387

Financials and valuations – standalone

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)								
EPS	4.6	-0.1	-7.7	8.7	11.4	-17.0	-45.8	-13.9
Cash EPS	14.4	11.0	5.4	21.4	26.7	11.1	-2.2	32.1
BV/Share	87.0	88.5	86.5	108.4	111.1	15.5	-30.3	-44.2
DPS	0.7	0.7	0.7	0.8	0.8	0.0	0.0	0.0
Payout (%)	18.5	32.9	-37.8	67.8	9.8	0.0	0.0	0.0
Valuation (x)								
P/E	38.2	-1,674.1	-23.0	20.3	15.6	-10.4	-3.8	-12.6
Cash P/E	12.3	16.1	32.6	8.3	6.6	16.0	-81.7	5.5
P/BV	2.0	2.0	2.0	1.6	1.6	11.4	-5.8	-4.0
EV/Sales	0.7	0.6	0.6	0.5	0.4	1.1	0.9	0.5
EV/EBITDA	11.0	10.5	11.1	7.7	6.1	20.7	13.0	3.2
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.0	0.0	0.0
FCF per share	1.5	2.2	5.8	23.2	11.1	43.9	13.1	57.3
Return Ratios (%)								
RoE	5.5	-0.1	-8.8	8.9	10.4	-26.9	622.0	37.4
RoCE	5.7	4.2	-498.4	3.9	8.6	-4.4	-338.7	-29.8
RoIC	7.4	4.9	-532.7	5.0	11.8	-12.0	-12.8	3.7
Working Capital Ratios								
Fixed Asset Turnover (x)	3.1	4.7	4.5	3.9	3.4	1.3	0.7	1.0
Asset Turnover (x)	2.4	2.5	2.7	3.5	3.7	1.6	1.1	1.9
Inventory (Days)	40	42	35	33	110	132	210	125
Debtor (Days)	3	3	4	4	5	4	4	4
Creditor (Days)	40	40	33	50	132	162	267	161
Leverage Ratio (x)								
Current Ratio	1.6	1.6	1.5	1.1	1.0	1.0	0.9	1.0
Interest Cover Ratio	2.0	1.9	1.3	2.8	9.5	-10.2	-1.0	0.3
Net Debt/Equity	0.1	0.2	0.2	-0.2	-0.3	14.5	-0.1	0.7

Standalone – Cash Flow Statement

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	696	801	481	796	1,237	-707	-4,710	-1,638
Depreciation	858	977	1,155	1,119	1,351	4,392	3,838	4,050
Interest & Finance Charges	512	572	585	362	124	1,944	2,375	2,450
Direct Taxes Paid	-243	-437	-237	-356	-565	-422	682	412
(Inc)/Dec in WC	-378	-137	-264	1,341	-24	538	-69	1,296
CF from Operations	1,445	1,775	1,720	3,261	2,124	5,745	2,117	6,570
Others	-145	-147	-150	-43	-24	-101	-147	-164
CF from Operating incl EO	1,299	1,628	1,570	3,218	2,100	5,644	1,970	6,406
(Inc)/Dec in FA	-1,166	-1,431	-1,063	-1,179	-1,123	-1,786	-821	-1,363
Free Cash Flow	133	196	506	2,039	977	3,858	1,149	5,043
(Pur)/Sale of Investments	-189	-220	-502	456	-224	-1,033	0	0
Others	-99	28	725	1,128	36	1,321	1,566	1,440
CF from Investments	-1,454	-1,624	-841	405	-1,311	-1,498	745	77
Issue of Shares	41	22	9	1,814	11	0	0	0
Inc/(Dec) in Debt	671	717	-140	-4,062	-398	-400	0	0
Interest Paid	-506	-574	-581	-378	-124	-1,944	-2,375	-2,450
Dividend Paid	-73	-75	0	-75	-80	-80	0	0
Others	0	-72	0	0	0	-1,809	0	0
CF from Fin. Activity	133	18	-712	-2,701	-591	-4,232	-2,375	-2,450
Inc/Dec of Cash	-22	22	17	922	198	-87	340	4,033
Opening Balance	71	31	34	-870	-31	99	-1,324	-2,320
Closing Balance	49	53	50	52	167	12	-984	1,713

Financials and valuations – consolidated

Consolidated – Income Statement									(INR m)
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Total Income from Operations	37,783	42,869	44,320	49,101	36,967	35,779	34,639	20,358	31,422
Change (%)	18.9	13.5	3.4	10.8	-24.7	-3.2	-3.2	-41.2	54.4
Raw Materials	24,464	26,925	28,632	31,892	22,679	20,782	20,065	12,741	18,257
Employees Cost	2,918	3,157	3,330	3,886	3,157	3,296	3,346	2,697	3,097
Lease Rentals	0	0	0	0	4,188	4,045	660	0	0
Other Expenses	9,068	10,107	10,566	11,581	4,828	5,199	5,053	3,518	5,321
Total Expenditure	36,449	40,189	42,529	47,359	34,852	33,323	29,124	18,956	26,674
% of Sales	96.5	93.7	96.0	96.5	94.3	93.1	84.1	93.1	84.9
EBITDA	1,334	2,680	1,791	1,743	2,115	2,457	5,515	1,401	4,748
Margin (%)	3.5	6.3	4.0	3.5	5.7	6.9	15.9	6.9	15.1
Depreciation	981	1,253	1,297	1,510	1,149	1,406	4,504	3,950	4,162
EBIT	353	1,427	494	233	966	1,051	1,011	-2,549	586
Int. and Finance Charges	653	781	848	874	377	138	1,973	2,390	2,465
Other Income	62	133	285	188	180	187	342	129	146
PBT bef. EO Exp.	-239	778	-69	-453	769	1,099	-620	-4,810	-1,732
EO Items	-7	0	0	-128	2,160	0	-97	0	0
PBT after EO Exp.	-245	778	-69	-581	2,929	1,099	-716	-4,810	-1,732
Total Tax	257	288	334	203	176	449	704	-1,311	-472
Tax Rate (%)	-104.7	37.0	-482.1	-34.9	6.0	40.9	-98.3	27.3	27.3
Minority Interest	-420	66	-427	-411	-297	0	0	0	0
Loss from discontinued operations	-0.9	0.1	0.1	-0.1	-608.2	-0.1	0.0	0.0	0.0
Reported PAT	-83	424	24	-373	2,442	650	-1,420	-3,499	-1,260
Adjusted PAT	-68	424	24	-200	1,020	650	-1,229	-3,499	-1,260
Change (%)	-31.6	-723.7	-94.3	-925.4	-610.6	-36.3	-289.1	184.7	-64.0
Margin (%)	-0.2	1.0	0.1	-0.4	2.8	1.8	-3.5	-17.2	-4.0

Consolidated – Balance Sheet									(INR m)
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	416	417	417	418	440	440	440	440	440
Total Reserves	4,489	4,867	4,734	4,375	8,605	8,707	226	-3,272	-4,532
Net Worth	4,905	5,284	5,151	4,792	9,044	9,147	666	-2,832	-4,092
Minority Interest	15	261	-12	52	0	0	0	0	0
Total Loans	6,449	7,512	8,290	8,851	1,253	322	1,555	1,559	1,559
Lease Liabilities							20,894	20,894	20,894
Deferred Tax Liabilities	100	96	-36	-43	-198	-320	-2,641	-2,641	-2,641
Capital Employed	11,468	13,153	13,393	13,652	10,100	9,149	20,474	16,980	15,720
Gross Block	11,716	13,162	8,954	9,749	8,687	9,514	26,974	27,562	28,925
Less: Accum. Deprn.	4,139	5,151	861	1,501	2,057	3,463	7,967	11,845	15,935
Net Fixed Assets	7,577	8,012	8,093	8,248	6,630	6,050	19,007	15,717	12,990
Right to use assets							13,422	13,422	13,422
Goodwill on Consolidation	1,019	1,019	976	976	97	97	0	0	0
Capital WIP	367	276	333	200	182	351	444	444	444
Total Investments	0	0	390	199	2,825	2,584	1,905	1,905	1,905
Curr. Assets, Loans&Adv.	8,808	10,509	10,489	10,898	7,946	15,354	16,811	15,797	14,669
Inventory	4,490	5,063	5,792	5,776	3,563	10,719	12,392	11,053	10,433
Account Receivables	480	1,015	519	568	477	472	341	191	310
Cash and Bank Balance	279	199	103	76	60	174	44	831	2,408
Loans and Advances	3,559	4,231	4,075	4,478	3,845	3,988	4,035	3,723	1,517
Curr. Liability & Prov.	6,302	6,661	6,889	6,869	7,578	15,286	17,694	16,884	14,288
Account Payables	4,387	4,688	4,944	4,908	5,191	12,771	15,219	15,072	14,397
Other Current Liabilities	1,795	1,844	1,863	1,861	2,305	2,418	2,364	1,700	-109
Provisions	120	130	81	100	82	97	111	112	0
Net Current Assets	2,505	3,847	3,601	4,029	367	68	-882	-1,086	381
Appl. of Funds	11,468	13,153	13,393	13,653	10,100	9,149	20,474	16,980	15,720

Financials and valuations – consolidated

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)								
EPS	5.1	0.3	-2.4	12.2	7.8	-13.2	-41.9	-15.1
Cash EPS	20.1	15.8	15.7	26.0	24.6	17.2	5.4	34.7
BV/Share	63.3	61.7	57.4	108.3	109.5	8.0	-33.9	-49.0
DPS	0.7	0.7	0.8	0.8	0.8	0.0	0.0	0.0
Payout (%)	17.7	310.3	-20.2	3.2	11.9	0.0	0.0	0.0
Valuation (x)								
P/E	34.8	610.6	-74.0	14.5	22.7	-13.4	-4.2	-11.7
Cash P/E	8.8	11.2	11.3	6.8	7.2	10.3	32.6	5.1
P/BV	2.8	2.9	3.1	1.6	1.6	22.2	-5.2	-3.6
EV/Sales	0.5	0.5	0.5	0.5	0.4	1.1	0.8	0.5
EV/EBITDA	8.2	12.8	13.5	7.9	6.4	21.6	11.6	3.1
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.0	0.0	0.0
FCF per share	-6.2	-2.0	-5.7	20.9	14.8	44.9	34.6	44.3
Return Ratios (%)								
RoE	8.3	0.5	-4.0	14.7	7.1	-22.4	323.1	36.4
RoCE	8.1	34.6	4.2	9.0	7.4	-5.7	-8.2	2.8
RoIC	7.6	22.8	2.4	9.0	9.5	-13.9	-11.6	3.4
Working Capital Ratios								
Fixed Asset Turnover (x)	3.3	4.9	5.0	4.3	3.8	1.4	0.7	1.1
Asset Turnover (x)	3.3	3.3	3.6	3.7	3.9	1.7	1.2	2.0
Inventory (Days)	43	48	43	35	109	131	198	121
Debtor (Days)	9	4	4	5	5	4	3	4
Creditor (Days)	40	41	36	51	130	160	270	167
Leverage Ratio (x)								
Current Ratio	1.6	1.5	1.6	1.0	1.0	1.0	0.9	1.0
Interest Cover Ratio	1.8	0.6	0.3	2.6	7.6	-10.1	-1.1	0.2
Net Debt/Equity	1.4	1.5	1.8	-0.2	-0.3	30.8	-7.0	-4.4

Consolidated – Cash Flow Statement

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	778	-95	-581	2,320	1,099	-716	-4,810	-1,732
Depreciation	1,253	1,297	1,187	1,149	1,406	4,504	3,950	4,162
Interest & Finance Charges	781	848	600	377	138	1,973	2,390	2,465
Direct Taxes Paid	-231	-425	-241	-356	-449	-424	1,311	472
(Inc)/Dec in WC	-1,499	-69	-502	1,749	291	616	992	110
CF from Operations	1,083	1,556	462	5,239	2,485	5,953	3,833	5,476
Others	24	-3	178	-2,258	-187	-191	-129	-146
CF from Operating incl EO	1,107	1,554	640	2,981	2,299	5,761	3,704	5,330
(Inc)/Dec in FA	-1,624	-1,722	-1,114	-1,141	-996	-1,810	-660	-1,435
Free Cash Flow	-517	-169	-474	1,840	1,303	3,952	3,044	3,895
(Pur)/Sale of Investments	0	0	0	644	241	-1,078	0	0
Others	49	35	1,333	536	577	1,698	1,781	1,798
CF from Investments	-1,576	-1,687	218	39	-178	-1,189	1,121	364
Issue of Shares	41	25	9	1,814	-547	0	0	0
Inc/(Dec) in Debt	1,079	874	13	-3,178	-931	-422	5	0
Interest Paid	-774	-850	-597	-416	-138	-1,973	-2,390	-2,465
Dividend Paid	-73	-151	0	-75	0	-80	0	0
Others	182	207	476	145	0	-1,857	0	0
CF from Fin. Activity	455	105	-98	-1,710	-1,616	-4,332	-2,385	-2,465
Inc/Dec of Cash	-14	-28	760	1,310	504	240	2,440	3,229
Opening Balance	210	132	-684	-1,250	-330	-196	-1,609	-821
Closing Balance	196	104	76	60	175	43	831	2,408

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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd. (PIMPL). MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online-reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.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>

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") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do 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 director/officer/employee in the subject company
- 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 in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from 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
- received compensation/other benefits from the subject company in the past 12 months

- 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.

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.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com; CIN no.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai-400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.