

Tata Chemicals

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,100 **TP: INR980 (-11%)** **Neutral**

Operating performance hit by subdued soda ash prices

Operating performance misses our expectations

- Tata Chemicals (TTCH)'s 4QFY24 consolidated EBITDA declined 54% YoY, primarily due to a subdued operating performance across geographies with India/US/UK/Kenya reporting 26%/68%/72%/57% decline YoY.
- We broadly maintain our FY25/FY26 EBITDA estimates and **reiterate our Neutral rating with an SoTP-based TP of INR980.**

Adverse demand-supply scenario hurts soda ash prices

- TTCH reported overall revenue of INR34.8b (est. INR35.4b) in 4QFY24, down 21% YoY, due to lower realization YoY across regions. This led to an EBITDA margin contraction of 920bp YoY to 12.7% (est. 15.8%); while EBITDA stood at INR4.4b (est. INR5.6b), down 54% YoY. Adjusted net loss after tax was ~INR1b (est. adj. PAT of ~INR2.2b) vs. adjusted PAT of INR7.1b in 4QFY23.
- Factoring in the exceptional loss of INR9.63b due to the write down (one-time non-cash charge) of assets with respect to the UK (Lostock plant), the reported net loss stood at ~INR8.3b. The write-off was made on account of unfavorable market conditions, reduced demand for Soda Ash in Europe and the persistently low pricing outlook within the region.
- The Basic Chemistry Products business declined 21% YoY to INR30.1b. Operating loss for 4QFY24 stood at ~INR6.8b vs. EBIT of ~INR8.7b in 4QFY23. Specialty Products business declined 20% YoY to INR4.7b. Operating loss for 4QFY24 stood at ~INR390m vs. operating loss of ~INR930m in 4QFY23.
- For India, the standalone/TCNA/TCEHL/TCAHL/Rallis revenue declined 16%/21%/22%/30%/17% YoY to INR10.9b/INR13.1b/ INR5.5b/INR1.5b/INR4.4b. EBITDA margins for India Standalone/TCNA/TCEHL/TCAHL contracted 2.3pp/16.4pp/20.4pp/17pp YoY to 17.6%/11.2%/11.4%/26.7%, while for Rallis EBITDA margin stood at ~1.6% (vs. operating loss in 4QFY23).
- For FY24, TTCH's revenue/EBITDA/Adj. PAT declined 8%/26%/51% to INR154.2b/INR28.5b/INR9.2b.
- Gross/Net debt stood at ~INR55.6b/INR43.0b as of Mar'24 (vs. ~INR63b/INR39b as of Mar'23).

Highlights from the management commentary

- **Demand-Supply scenario:** Global demand is stable; however, the market remains cautious due to the ongoing geopolitical challenges, weak demand scenario in China, high interest rates, and a situation of oversupply (mostly in the EU market; ranging ~1.0-1.2MMT).
- **India business:** The new 230KTPA soda ash capacity will be commissioned in May'24, and is expected to reach the optimum capacity in ~90 days. TTCH has planned a 10-day shutdown in the Mithapur plant in 1QFY25. However, it is building on inventory so that the customers/orders do not get affected.
- **TCNA:** Management is expecting the US business to deliver healthy production and realization numbers going forward. It anticipates a positive development in 4QFY25, as the rest of the quarters are bound by contracts.

Bloomberg	TTCH IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	280.1 / 3.4
52-Week Range (INR)	1350 / 933
1, 6, 12 Rel. Per (%)	0/-4/-10
12M Avg Val (INR M)	1853

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	154.2	159.2	169.6
EBITDA	28.5	27.5	32.3
PAT	9.2	8.9	12.9
EBITDA (%)	18.5	17.2	19.0
EPS (INR)	36.1	34.9	50.4
EPS Gr. (%)	(60.5)	(3.5)	44.6
BV/Sh. (INR)	873	893	927

Ratios

Net D/E	0.2	0.2	0.1
RoE (%)	4.4	4.0	5.5
RoCE (%)	4.0	5.2	6.4

Valuations

P/E (x)	30.4	31.5	21.8
EV/EBITDA (x)	11.7	11.8	9.7
Div Yield (%)	1.4	1.4	1.5
FCF Yield (%)	3.4	5.7	6.9

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	38.0	38.0	38.0
DII	20.0	20.5	19.8
FII	13.8	14.1	14.6
Others	28.2	27.5	27.6

- Capex: The next phase of expansion of INR20b (includes increasing soda ash/Bicarb/Silica capacities by 30%/40%/5x) will be completed between FY25 and FY28. This includes the ongoing soda ash expansion of 300KTPA in Kenya and 400KTPA in the US, which is likely to be completed over the next couple of years.

Valuation and view

- There are certain short-term challenges in the soda ash demand-supply dynamics owing to weak demand in Western Europe, that result in suppliers (majorly from Turkey) exporting soda ash beyond Europe (impacting global prices adversely). However, the situation is expected to balance out in the medium term with the emergence of new applications, such as solar glass and lithium-ion batteries.
- We broadly maintain our FY25/FY26 EBITDA estimates and **reiterate our Neutral rating with an SoTP-based TP of INR980.**

Consolidated - Quarterly Earnings Model

(INR m)

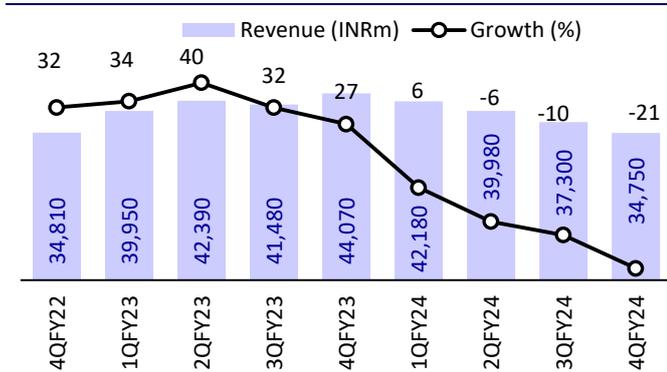
Y/E March	FY23				FY24				FY23	FY24	FY24E 4Q	Var. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	39,950	42,390	41,480	44,070	42,180	39,980	37,300	34,750	1,67,890	1,54,210	35,426	-2
YoY Change (%)	34.2	40.2	32.0	26.6	5.6	-5.7	-10.1	-21.1	33.0	-8.1	-14.6	
Total Expenditure	29,800	33,190	32,260	34,420	31,750	31,790	31,880	30,320	1,29,670	1,25,740	29,841	
EBITDA	10,150	9,200	9,220	9,650	10,430	8,190	5,420	4,430	38,220	28,470	5,585	-21
Margins (%)	25.4	21.7	22.2	21.9	24.7	20.5	14.5	12.7	22.8	18.5	15.8	
Depreciation	2,130	2,180	2,270	2,340	2,290	2,340	2,460	2,710	8,920	9,800	2,500	
Interest	800	860	1,070	1,330	1,230	1,450	1,320	1,300	4,060	5,300	1,200	
Other Income	460	600	370	750	490	850	380	1,140	2,180	2,860	745	
PBT before EO expense	7,680	6,760	6,250	6,730	7,400	5,250	2,020	1,560	27,420	16,230	2,631	
Extra-Ord expense	40	50	70	20	-90	-1,020	0	9,630	180	8,520	0	
PBT	7,640	6,710	6,180	6,710	7,490	6,270	2,020	-8,070	27,240	7,710	2,631	
Tax	1,560	380	1,020	-80	1,710	1,200	680	220	2,880	3,810	645	
Rate (%)	20.4	5.7	16.5	-1.2	22.8	19.1	33.7	-2.7	10.6	49.4	24.5	
MI & Profit/Loss of Asso. Cos.	190	50	1,250	-300	550	790	-240	-20	1,190	1,080	-190	
Reported PAT	5,890	6,280	3,910	7,090	5,230	4,280	1,580	-8,270	23,170	2,820	2,176	
Adj PAT	5,920	6,318	3,963	7,105	5,163	3,515	1,580	-1,048	23,305	9,210	2,176	NA
YoY Change (%)	105.6	198.3	31.7	53.5	-12.8	-44.4	-60.1	-114.7	84.4	-60.5	-45.1	
Margins (%)	14.8	14.9	9.6	16.1	12.2	8.8	4.2	-3.0	13.9	6.0	6.1	

Key Performance Indicators

Y/E March	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Consolidated										
Sales Volume (000'MT)										
North America	568	561	610	608	535	545	529	626	2,347	2,235
Europe	181	183	162	158	153	156	156	144	684	609
Africa	83	73	69	63	55	61	64	64	288	244
EBITDA/MT										
North America (USD)	62.9	47.1	65.0	91.3	108.2	70.9	32.9	28.3	67.0	58.9
Europe (GBP)	51.0	83.5	93.9	144.2	72.7	71.6	35.5	42.6	91.4	55.8
Africa (USD)	185.5	230.0	218.6	175.5	141.6	101.2	105.2	73.4	202.5	104.1
Cost Break-up										
RM Cost (% of sales)	19.9	23.0	15.7	19.5	16.8	20.5	18.7	13.7	19.6	17.5
Staff Cost (% of sales)	10.2	9.4	10.4	10.4	10.9	11.4	12.6	13.8	10.1	12.1
Power and Fuel Cost (% of sales)	15.5	17.3	21.7	16.7	16.2	16.3	18.9	18.2	17.8	17.3
Freight and Distribution Cost (% of sales)	12.9	12.5	13.4	13.3	12.5	13.1	14.9	19.0	13.0	14.7
Other Cost (% of sales)	16.1	16.2	16.6	18.2	18.9	18.3	20.4	22.5	16.8	19.9
Gross Margins (%)	80.1	77.0	84.3	80.5	83.2	79.5	81.3	86.3	80.4	82.5
EBITDA Margins (%)	25.4	21.7	22.2	21.9	24.7	20.5	14.5	12.7	22.8	18.5
EBIT Margins (%)	20.1	16.6	16.8	16.6	19.3	14.6	7.9	4.9	17.5	12.1

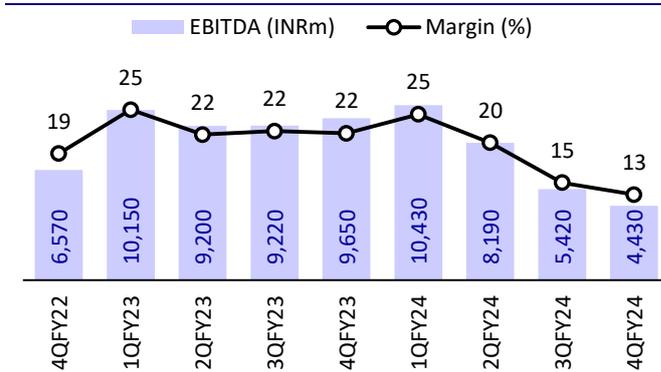
Key exhibits

Exhibit 1: Consolidated revenue trend



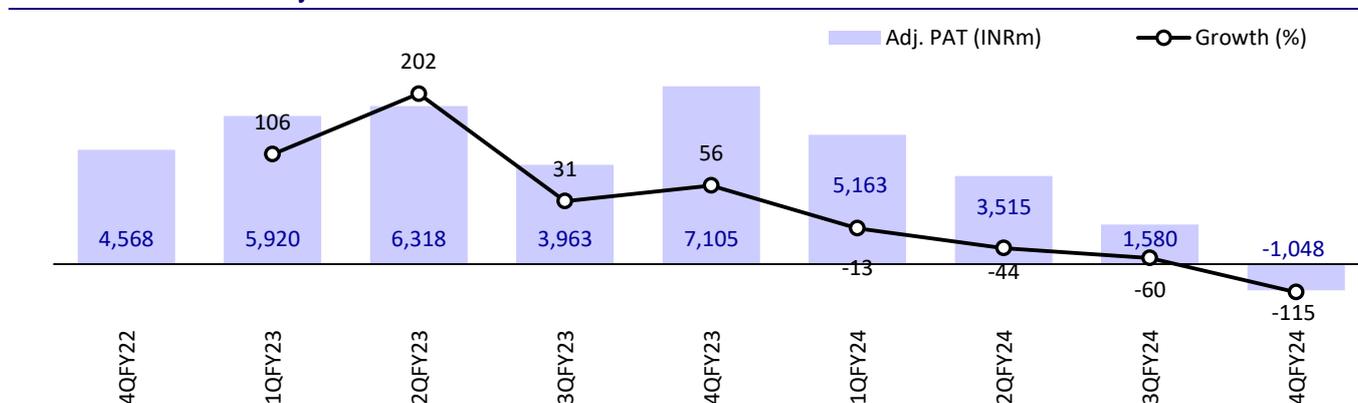
Sources: Company reports, MOFSL

Exhibit 2: Consolidated EBITDA trend



Sources: Company reports, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Sources: Company reports, MOFSL

Exhibit 4: Consolidated segmental revenue

INR m	4QFY23	3QFY24	4QFY24	%YoY	%QoQ
Revenue					
Basic Chemistry products	38,220	31,010	30,050	-21%	-3%
Specialty products	5,890	6,290	4,710	-20%	-25%
Less: Inter-segment revenue	70	10	30		
Add: Unallocated	30	10	20		
Total revenue	44,070	37,300	34,750	-21%	-7%

Exhibit 5: Consolidated segmental EBIT

INR m	4QFY23	3QFY24	4QFY24	%YoY	%QoQ
EBIT					
Basic Chemistry products	8,760	3,260	-6,820	-178%	-309%
Margin	22.9%	10.5%	-22.7%		
Specialty products	-930	170	-390	-58%	-329%
Margin	-15.8%	2.7%	-8.3%		
Total EBIT	7,830	3,430	-7,210	-192%	-310%
Less: Finance Cost	1,330	1,320	1,300		
Less: Unallocated (income)/expense	-230	90	-440		
PBT	6,730	2,020	-8,070	-220%	-500%

Sources: Company reports, MOFSL

Exhibit 6: Standalone operational performance trend

INR m	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	%YoY	%QoQ
Soda Ash sales volume ('000MT)	176	169	154	156	166	155	161	168	157	-5	-7
Sodium Bicarbonate sales volume ('000MT)	29	30	28	29	33	29	30	32	34	3	6
Salt sales volume ('000MT)	325	330	303	333	340	312	338	324	371	9	15
Realization - Basic Chemistry Products (INR/MT)	19,736	21,815	23,443	22,606	22,931	21,835	19,282	20,248	18,772	-18	-7
Net sales	11,150	12,250	11,850	12,180	13,020	11,350	10,660	10,930	10,900	-16	0
EBITDA	2,770	3,980	2,940	2,840	2,590	2,890	1,880	2,060	1,920	-26	-7
EBITDA (%)	24.8%	32.5%	24.8%	23.3%	19.9%	25.5%	17.6%	18.8%	17.6%	-228	-123
PBT	3,100	4,950	2,770	2,440	2,490	4,060	2,730	1,400	1,970	-21	41
PAT	2,680	3,810	2,430	1,900	2,130	3,280	1,595	1,150	2,170	2	89

Sources: Company reports, MOFSL

Exhibit 7: Performance trend in the North American operations

INR m	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	%YoY	%QoQ
Soda Ash utilization (%)	96%	92%	88%	96%	96%	84%	86%	83%	99%	283	1,528
Sales volume ('000MT)	615	568	561	610	608	535	545	529	626	3	18
Realization (INR/MT)	17,756	19,701	21,016	21,689	27,138	27,738	24,330	23,819	20,879	-23	-12
Realization (USD/MT)	239	255	263	264	330	337	295	286	252	-24	-12
EBITDA/MT (USD)	60	63	47	65	91	108	71	33	28	-69	-14
Net sales	10,920	11,190	11,790	13,230	16,500	14,840	13,260	12,600	13,070	-21	4
EBITDA	2,750	2,760	2,110	3,260	4,570	4,760	3,190	1,450	1,470	-68	1
EBITDA (%)	25.2%	24.7%	17.9%	24.6%	27.7%	32.1%	24.1%	11.5%	11.2%	-1,645	-26
PAT	1,740	1,410	820	1,600	2,900	2,920	1,390	110	150	-95	36

Sources: Company reports, MOFSL

Exhibit 8: Performance trend in the European operations

INR m	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	%YoY	%QoQ
Soda Ash volume ('000MT)	71	65	69	63	60	57	55	50	46	-23	-8
Sodium Bicarbonate volume ('000MT)	30	28	30	24	23	24	24	23	23	0	0
Salt ('000MT)	91	88	84	75	75	72	77	83	75	0	-10
Total sales volume ('000MT)	192	181	183	162	158	153	156	156	144	-9	-8
Realization (INR/MT)	30,000	29,337	35,574	45,617	44,747	42,484	38,974	38,077	38,403	-14	1
Realization (GBP/MT)	294	276	383	462	453	418	382	370	374	-17	1
EBITDA/MT (GBP)	21	51	83	94	144	73	72	36	43	-70	20
Net sales	5,760	5,310	6,510	7,390	7,070	6,500	6,080	5,940	5,530	-22	-7
EBITDA	410	980	1,420	1,500	2,250	1,130	1,140	570	630	-72	11
EBITDA (%)	7.1%	18.5%	21.8%	20.3%	31.8%	17.4%	18.8%	9.6%	11.4%	-2,043	180
PAT	-120	490	990	870	2,000	400	330	-240	-780	-139	225

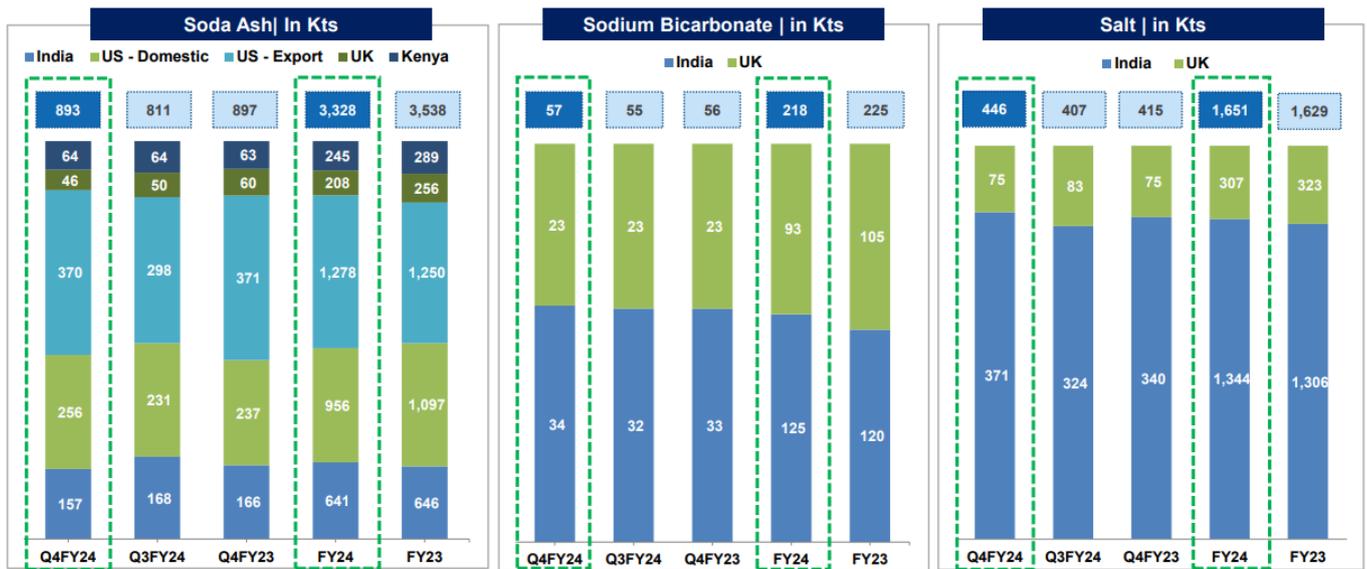
Sources: Company reports, MOFSL

Exhibit 9: Performance trend in African operations

INR m	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	%YoY	%QoQ
Soda ash utilization (%)	80%	95%	83%	79%	72%	63%	70%	73%	73%	114	-
Sales volume ('000MT)	75	83	73	69	63	55	61	64	64	2	0
Realization (INR/MT)	22,800	29,639	34,384	34,928	33,016	31,818	25,574	25,469	22,813	-31	-10
Realization (USD/MT)	307	383	431	425	401	387	310	306	275	-31	-10
EBITDA/MT (USD)	108	185	230	219	176	142	101	105	73	-58	-30
Net sales	1,710	2,460	2,510	2,410	2,080	1,750	1,560	1,630	1,460	-30	-10
EBITDA	600	1,190	1,340	1,240	910	640	510	560	390	-57	-30
EBITDA (%)	35.1%	48.4%	53.4%	51.5%	43.8%	36.6%	32.7%	34.4%	26.7%	-1,704	-764
PAT	510	1,110	1,540	1,070	780	410	350	230	340	-56	48

Sources: Company reports, MOFSL

Exhibit 10: Volume trends across geographies



Sources: Company, MOFSL

Exhibit 11: Strategic priorities of TTCH

	<p>India</p> <ul style="list-style-type: none"> • Deliver consistent performance through customer engagement • Deliver capacity expansions - Soda Ash, Bicarb & Salt
	<p>Rallis</p> <ul style="list-style-type: none"> • Extend Portfolio offerings: New product introductions, plug portfolio gaps • Investment in marketing, manufacturing, and digitization capabilities to build differentiation
	<p>USA</p> <ul style="list-style-type: none"> • Maximize volumes through customer engagement • Focus on cost management • Generate cash and deleverage
	<p>UK</p> <ul style="list-style-type: none"> • Ensure operations are in line with market dynamics • Focus on value added products like pharma salt and premium grade bicarb
	<p>Kenya</p> <ul style="list-style-type: none"> • Sustain volume delivery to customers through customer engagement • Continuous cost focus

Sources: Company, MOFSL

Exhibit 12: Expansion plan on track



Sources: Company reports, MOFSL



Highlights from the management commentary

India

- India demand for FY24 remained muted, however, demand in 4QFY24 witnessed recovery led by traction in detergent and chemical sectors.
- Flat and solar glass sectors had mixed demand, while container glass demand remained steady.
- Demand in India has increased to 4.56MMT from 4.0MMT last year. This increase is majorly because of the increasing imports (0.5MMT)
- This quarter, the company ramped down the production of soda ash due to utility shortage. However, TTCH increased the production of salt.
- The 230KTPA soda ash capacity will be commissioned in May'24 and will reach full/optimum capacity in ~90 days. The major capex in India has been completed
- TTCH has planned a 10-day shutdown in the Mithapur plant in 1QFY25. However, It is building on inventory so that the customers/orders do not get impacted during the shutdown
- In Rallis, while domestic demand was positive, weak international demand hit revenue growth. Profitability for the company improved through pricing and cost management

TCNA

- Flat glass demand in the US also continues to be weak, mostly due to weak demand for beer.
- However, management is expecting the US business to deliver healthy production and realization numbers going forward
- The US business has already shipped one shipment to the EU and China each in 4QFY24.
- Domestic business for 9MFY25 is majorly contracted. Within exports, 1QFY25 is 100% contracted, while 2Q is 18% contracted. Hence, the overall quarterly run rate is expected to be the same in FY25.

- EBITDA for domestic sales is stable (down only ~USD40/MT). The major decline has been on export sales with a fall of USD90-100/MT QoQ
- Export realization has dropped across markets i.e. down USD120/MT, thus hampering the margins. Domestic realization is down only USD2/MT YoY and USD7/MT QoQ
- Management expects a positive development in 4QFY25 as rest of the quarters are bound by contracts.

TCEHL

- The European soda ash market remained under pressure due to muted demand and margin pressure, leading to a one-time non-cash charge of INR9.63b in the UK.
- This impairment was done as a part of annual process of checking impairment (once in a year). Most of the impairment is done for plants and machinery.
- The impairment is only related to soda ash plant in Lostock (the plant is operational as usual). All other plants are also performing very well.
- There has been a compression in contribution margins of USD30-40/MT in the UK, and this will continue to be under pressure
- The EU demand recovery remains a key driver for global demand-supply scenario. The supply from Turkey, which used to be sold in the EU, is declining due to lower demand in the EU. Hence, Turkey is exporting to other countries
- The major impact from the geopolitical crises is that EU has lost access to cheap natural gas. Energy being the most important part for all industry, has hit demand.

China – Soda Ash demand

- Global demand is stable; however, market remains cautious due to ongoing geopolitical headwinds, pressure from Chinese real estate market, and high interest rates, and situation of oversupply.
- China's soda ash demand grew ~15% YoY in Jan/Feb'24. It remained a net importer in 4QFY24
- However, export volumes from China remains at similar levels as the domestic demand is for natural soda ash and not synthetic soda ash, which is forcing synthetic manufacturers in China to export. China majorly manufactures synthetic soda ash.
- The commentary from China and the numbers reported from there is not matching, as the demand scenario looks good while numbers are weak.

Outlook

- Global demand is stable; however, market remains cautious due to ongoing geopolitical challenges, pressure from Chinese real estate market, high interest rates and situation of oversupply.
- Management expects the sustainability trend to drive the demand for newer applications like solar glass and lithium, which will fuel growth for soda ash.
- The company expects to witness additional volumes coming in from 2QFY25 as most of the capacity is getting commissioned in 1QFY25 (May'24).

Capex

- The company will continue to expand in regions where it is competitive. Ongoing soda ash expansion of 300KTPA in Kenya, and 400KTPA in the US will happen over the next couple of years
- Next phase of expansion of INR20b will be done between FY25 and FY28. This includes increasing soda ash capacity further by 30%; Bicarb by 40%; and Silica by 5x.
- Major spending of capex will occur in middle periods i.e. 2HFY26-2HFY27 (the Bell curve pattern)

Demand – Supply scenario

- There is an oversupply situation in soda ash in the range of 1.0-1.2MMT, mostly in the EU market.
- There is not much pressure at the moment but any pressure can come from Chinese market. The Chinese prices have bottomed out now at ~1,900-1,950/MT Yuan
- The demand-supply balancing needs to start from the EU. Better demand from the EU can improve the demand-supply scenario.

Other Highlights

- Going forward, the company is not seeing any increase in interest rate (it has peaked) and soda ash prices have bottomed out
- TTCH will continue to focus is on timely execution of expansion projects and efficient cost management
- NCD issued will be used to refinance overseas debt by raising funds in India (as USD appreciates vs. INR). The repayment will be faster as the majority of the capex is completed. Debt repayment being on track, the company has already completed repayment of USD15m in the US in 4Q and USD110m in FY24.

Valuation and view

- There are certain short-term challenges in the soda ash demand-supply dynamics owing to weak demand in Western Europe, that result in suppliers (majorly from Turkey) exporting soda ash beyond Europe (impacting global prices adversely). However, the situation is expected to balance out in the medium term with the emergence of new applications, such as solar glass and lithium-ion batteries.
- We broadly maintain our FY25/FY26 EBITDA estimates and **reiterate our Neutral rating with an SoTP-based TP of INR980.**

Exhibit 13: Valuation methodology

Business	Methodology	Metrics	FY26	Multiple (x)	EV/Mcap (INR m)
Commodity (INR m)					
Inorganic Chemical India (Soda Ash and others) (Including manufacture of Salt)	EV/EBITDA (x)	EBITDA	12,671	8	1,06,435
Tata Chemicals North America	EV/EBITDA (x)	EBITDA	9,786	8	78,285
Tata Chemicals Europe and Tata Chemicals Africa	EV/EBITDA (x)	EBITDA	5,606	6	33,637
Sub Total					2,18,356
Specialty and Consumer (INR m)					
Rallis India (Tata Chemicals holds 50% stake) (INR m)	20% discount to Current Mcap	Attributable Mcap	52,234	0.8	20,894
Total EV (INR m)					2,39,250
Less: Debt (INR m)					35,461
Less: Minority Interest (INR m)					8,730
Less: Pension liability (INR m)					11,980
Add: Cash and liquid investment (INR m)					13,010
Add: Value of quoted investment (INR m)		Mcap	67,173	0.8	53,738
Target m-cap (INR m)					2,49,828
Outstanding share (m)					255
Target price (INR)					980

Source: MOFSL

Exhibit 14: Changes to our earnings estimates

Earnings Change (INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	1,54,786	1,65,278	1,59,198	1,69,623	3%	3%
EBITDA	28,594	32,336	27,456	32,251	-4%	0%
Adj. PAT	9,739	13,109	8,886	12,851	-9%	-2%
EPS	38	51	35	50	-9%	-2%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement										(INRb)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	103.5	102.7	103.4	103.6	102.0	126.2	167.9	154.2	159.2	169.6
Change (%)	-32.0	-0.7	0.7	0.2	-1.5	23.7	33.0	-8.1	3.2	6.5
Raw Materials	20.7	17.6	20.0	19.7	24.0	26.4	32.8	27.0	30.2	31.9
Employees Cost	12.6	12.7	13.2	13.8	14.0	15.4	16.9	18.6	19.9	20.9
Power, Oil & Fuel	11.6	12.7	14.8	14.5	14.4	21.1	29.9	26.7	25.5	26.8
Freight & forwarding charges	15.3	15.8	16.1	15.5	14.6	18.1	21.8	22.7	23.9	25.1
Other Expenses	22.2	22.0	21.5	20.6	20.1	22.2	28.2	30.7	32.2	32.7
Total Expenditure	82.5	80.8	85.6	84.1	87.0	103.2	129.7	125.7	131.7	137.4
% of Sales	79.8	78.7	82.8	81.2	85.3	81.7	77.2	81.5	82.8	81.0
EBITDA	20.9	21.9	17.8	19.5	15.0	23.0	38.2	28.5	27.5	32.3
Margin (%)	20.2	21.3	17.2	18.8	14.7	18.3	22.8	18.5	17.2	19.0
Depreciation	5.1	5.2	5.7	6.7	7.6	8.1	8.9	9.8	10.6	11.3
EBIT	15.8	16.7	12.1	12.8	7.4	15.0	29.3	18.7	16.9	20.9
Int. and Finance Charges	3.0	3.3	3.5	3.4	3.7	3.0	4.1	5.3	4.4	3.1
Other Income	1.7	1.6	4.1	3.1	2.3	2.6	2.2	2.9	2.2	2.4
PBT bef. EO Exp.	14.5	15.1	12.7	12.5	6.1	14.5	27.4	16.2	14.7	20.2
EO Items	0.0	0.6	0.7	0.0	0.0	-0.3	-0.2	-8.5	0.0	0.0
PBT after EO Exp.	14.5	15.7	13.4	12.5	6.1	14.3	27.2	7.7	14.7	20.2
Total Tax	3.5	0.6	2.7	2.2	2.0	2.7	2.9	3.8	3.6	4.9
Tax Rate (%)	23.8	3.8	20.5	17.5	32.5	18.7	10.6	49.4	24.5	24.5
MI & Profit/Loss of Asso. Cos.	2.3	2.2	1.3	2.3	1.5	-0.8	1.2	1.1	2.2	2.4
Reported PAT - Continuing Ops.	8.8	12.9	9.3	8.1	2.6	12.4	23.2	2.8	8.9	12.9
Adjusted PAT - Continuing Ops.	8.8	12.3	8.6	8.1	2.6	12.6	23.4	11.3	8.9	12.9
Change (%)	26.3	39.4	-29.7	-6.4	-68.2	392.9	84.8	-51.4	-21.6	44.6
Margin (%)	8.5	11.9	8.3	7.8	2.5	10.0	13.9	7.4	5.6	7.6
Reported PAT - Discontinuing Ops.	1.1	11.4	2.2	62.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported PAT	9.9	24.3	11.6	70.1	2.6	12.4	23.2	2.8	8.9	12.9
Adjusted PAT	9.9	23.7	10.9	70.1	2.6	12.7	23.4	11.3	8.9	12.9

Consolidated - Balance Sheet										(INRb)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.6
Total Reserves	76.5	108.5	120.9	126.4	140.4	180.0	194.7	219.9	224.9	233.7
Net Worth	79.1	111.0	123.4	129.0	142.9	182.5	197.2	222.4	227.5	236.2
Minority Interest	26.2	27.2	29.1	7.6	8.5	9.0	9.2	8.7	8.7	8.7
Total Loans	70.5	64.2	61.4	77.0	69.3	70.3	63.0	55.6	46.9	35.5
Lease liability	0.0	0.0	0.0	1.9	1.9	1.4	1.4	3.9	3.9	3.9
Deferred Tax Liabilities	12.4	11.9	13.0	14.4	15.7	20.4	19.4	23.8	23.8	23.8
Capital Employed	188.2	214.3	227.0	229.9	238.4	283.5	290.1	314.4	310.8	308.1
Gross Block	120.0	126.1	138.1	161.5	168.2	183.5	201.6	218.7	241.9	251.0
Less: Accum. Deprn.	10.6	15.8	21.5	28.1	35.7	43.8	52.7	62.5	73.1	84.4
Net Fixed Assets	109.4	110.3	116.6	133.3	132.4	139.7	148.9	156.2	168.8	166.5
Goodwill on Consolidation	17.0	17.3	18.6	19.5	19.2	19.7	21.6	21.9	21.9	21.9
Capital WIP	3.3	4.1	7.7	8.4	10.9	16.7	24.1	22.2	7.0	4.9
Current Investments	2.2	0.9	22.5	16.0	15.6	13.3	12.7	6.2	6.2	6.2
Total Investments	27.9	28.7	56.4	43.1	58.7	77.4	75.4	98.2	98.2	98.2
Curr. Assets, Loans&Adv.	78.5	98.4	69.6	72.6	62.1	84.9	80.9	69.1	70.8	75.8
Inventory	13.9	14.6	17.3	18.7	16.9	22.9	25.3	25.2	24.0	25.3
Account Receivables	20.9	13.1	14.5	15.8	14.0	19.3	26.3	19.0	21.8	23.2
Cash and Bank Balance	16.6	44.8	19.5	20.8	14.1	13.1	6.7	6.5	5.8	6.9
Loans and Advances	27.0	25.9	18.3	17.3	17.2	29.6	22.7	18.4	19.1	20.4
Curr. Liability & Prov.	47.9	44.5	42.1	47.0	45.0	54.9	60.7	53.1	55.9	59.3
Account Payables	13.2	14.8	14.8	16.3	16.8	24.4	26.0	23.7	24.0	25.3
Other Current Liabilities	14.1	10.9	9.5	11.4	8.5	13.9	16.7	12.5	14.3	15.3
Provisions	20.6	18.8	17.8	19.3	19.6	16.5	18.1	17.0	17.5	18.7
Net Current Assets	30.5	53.9	27.6	25.6	17.1	30.1	20.2	15.9	14.9	16.5
Misc Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Appl. of Funds	188.2	214.3	227.0	229.9	238.4	283.5	290.1	314.4	310.8	308.1

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)										
EPS	34.5	48.8	34.5	31.7	10.1	49.3	91.5	36.1	34.9	50.4
Cash EPS	54.6	69.1	56.8	57.8	39.9	81.0	126.5	74.6	76.4	94.9
BV/Share	310.3	435.7	484.3	506.1	560.8	716.3	773.9	872.8	892.7	927.1
DPS	11.0	22.0	12.5	11.0	10.0	12.5	17.5	15.0	15.0	16.0
Payout (%)	39.2	53.4	42.0	42.7	122.3	31.7	19.2	135.5	43.0	31.7
Valuation (x)										
P/E	31.8	22.5	31.9	34.7	109.2	22.3	12.0	30.4	31.5	21.8
Cash P/E	20.1	15.9	19.3	19.0	27.6	13.6	8.7	14.7	14.4	11.6
P/BV	3.5	2.5	2.3	2.2	2.0	1.5	1.4	1.3	1.2	1.2
EV/Sales	3.5	3.2	3.2	3.2	3.2	2.6	2.0	2.2	2.0	1.8
EV/EBITDA	17.1	14.9	18.5	16.8	21.9	14.4	8.7	11.7	11.8	9.7
Dividend Yield (%)	1.0	2.0	1.1	1.0	0.9	1.1	1.6	1.4	1.4	1.5
FCF per share	113.3	76.9	19.7	-16.3	45.0	-29.7	9.5	37.7	62.2	75.9
Return Ratios (%)										
RoE	11.9	13.1	7.5	6.4	1.9	7.7	12.3	4.4	4.0	5.5
RoCE	8.6	10.9	7.2	6.7	3.1	6.1	11.0	4.0	5.2	6.4
Core RoCE	10.8	15.6	11.2	10.5	5.1	10.2	17.7	6.7	9.1	11.3
RoIC	8.1	11.6	6.9	7.0	3.2	7.4	14.5	5.1	6.6	7.9
Working Capital Ratios										
Fixed Asset Turnover (x)	0.9	0.8	0.7	0.6	0.6	0.7	0.8	0.7	0.7	0.7
Asset Turnover (x)	0.5	0.5	0.5	0.5	0.4	0.4	0.6	0.5	0.5	0.6
Inventory (Days)	244	304	315	347	257	317	282	341	290	290
Debtor (Days)	74	46	51	56	50	56	57	45	50	50
Creditor (Days)	232	307	269	302	256	338	289	320	290	290
Leverage Ratio (x)										
Current Ratio	1.6	2.2	1.7	1.5	1.4	1.5	1.3	1.3	1.3	1.3
Interest Cover Ratio	5.3	5.1	3.4	3.8	2.0	4.9	7.2	3.5	3.9	6.8
Net Debt/Equity	0.7	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.1

Consolidated - Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	16.5	15.1	17.3	12.5	6.1	14.5	27.4	16.2	14.7	20.2
Depreciation	5.5	5.2	5.7	6.7	7.6	8.1	8.9	9.8	10.6	11.3
Interest & Finance Charges	4.6	1.7	3.7	0.3	1.3	0.5	1.9	2.4	2.1	0.7
Direct Taxes Paid	-4.5	-0.6	-4.8	-2.2	-2.0	-2.7	-4.1	-3.8	-3.6	-4.9
(Inc)/Dec in WC	12.1	4.8	-2.1	0.5	7.3	-6.1	-6.8	8.4	0.4	-0.6
CF from Operations	34.3	26.1	19.7	17.8	20.4	14.3	27.4	33.1	24.3	26.7
Others	1.0	0.6	-3.9	0.0	0.0	-0.3	2.4	-7.9	-0.4	-0.4
CF from Operating incl EO	35.3	26.7	15.8	17.8	20.4	14.1	29.7	25.2	23.9	26.3
(Inc)/Dec in FA	-6.4	-7.1	-10.8	-22.0	-8.9	-21.6	-27.3	-15.6	-8.0	-7.0
Free Cash Flow	28.9	19.6	5.0	-4.2	11.5	-7.6	2.4	9.6	15.9	19.3
(Pur)/Sale of Investments	-2.1	-0.8	-19.7	13.4	-15.6	-18.7	2.0	-22.8	0.0	0.0
Others	0.6	1.6	10.9	-15.1	13.2	31.9	11.1	32.3	2.2	2.4
CF from Investments	-7.9	-6.3	-19.6	-23.7	-11.3	-8.4	-14.3	-6.1	-5.8	-4.6
Issue of Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc/(Dec) in Debt	-14.1	-6.3	-5.7	12.6	-7.7	0.9	-7.3	-7.3	-8.7	-11.5
Interest Paid	-4.5	-3.3	-2.9	-3.4	-3.7	-3.0	-4.1	-5.3	-4.4	-3.1
Dividend Paid	-3.1	-6.9	-6.7	-3.4	-3.1	-3.9	-4.5	-3.8	-3.8	-4.1
Others	-1.8	24.2	-6.2	1.4	-1.3	-0.7	-6.1	-2.8	-1.8	-2.0
CF from Fin. Activity	-23.4	7.7	-21.5	7.2	-15.8	-6.7	-21.9	-19.3	-18.7	-20.7
Inc/Dec of Cash	4.0	28.2	-25.3	1.3	-6.7	-1.0	-6.5	-0.2	-0.6	1.0
Opening Balance	12.7	16.6	44.8	19.5	20.8	14.1	13.1	6.7	6.4	5.8
Closing Balance	16.6	44.8	19.5	20.8	14.1	13.1	6.7	6.4	5.8	6.9

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. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.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") (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 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 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 and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CD SL and NSDL: IN-DP-16-2015; Research Analyst: INH00000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp grievances@motilaloswal.com.