motilal oswal Financial Services

10 November 2025
2QFY26 Results Update | Sector: Cement

Birla Corporation

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	BCORP IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	91.6 / 1
52-Week Range (INR)	1537 / 902
1, 6, 12 Rel. Per (%)	-1/6/-2
12M Avg Val (INR M)	153

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	99.6	108.1	116.7
EBITDA	14.5	17.1	19.3
Adj. PAT	5.4	6.6	7.3
EBITDA Margin (%)	14.6	15.8	16.6
Adj. EPS (INR)	70.2	85.1	95.1
EPS Gr. (%)	66.2	21.3	11.7
BV/Sh. (INR)	971	1,046	1,131
Ratios			
Net D:E	0.3	0.4	0.5
RoE (%)	7.5	8.4	8.7
RoCE (%)	6.4	6.9	7.0
Payout (%)	14	12	11
Valuations			
P/E (x)	16.8	13.9	12.4
P/BV (x)	1.2	1.1	1.0
EV/EBITDA(x)	7.5	6.8	6.5
EV/ton (USD)	55	52	50
Div. Yield (%)	0.8	0.8	0.8

Shareholding Pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	62.9	62.9	62.9
DII	15.8	15.6	16.2
FII	6.7	7.1	5.5
Others	14.6	14.5	15.4

FII includes depository receipts

CMP: INR1,190 TP: INR1,600 (+35%) Buy

Earnings above estimate; near-term outlook challenging

Focus remains on higher trade share and premiumization

- Birla Corporation (BCORP)'s 2QFY26 EBITDA was above our estimates, led by lower-than-estimated opex/t and better performance in the Jute business. EBITDA increased ~72% YoY to INR3.0b (~31% beat). EBITDA/t grew ~61% YoY to INR717 (est. INR559). OPM expanded 4.7pp YoY to ~14% (est. ~11%). It reported a PAT of INR905m (~139% above our estimate, aided by higher other income and lower interest costs vs. our estimate).
- Management highlighted that 2Q profitability was hit by the overhang of the shutdown of the Maihar plant in 1QFY26, leading to continued clinker purchase. Further heavy rain disrupted operations at the Mukutban plant, leading to lower volume. The GST rate change in Sep'25 led to sharp price corrections in the non-trade segment; however, its limited exposure (<15%) helped contain the impact. Its strong focus on trade (B2C) sales, blended cement, and premium products continued to support profitability. Management remains cautious for 3Q due to subdued realization, and it expects realization to improve in 4QFY26.
- We retain our earnings estimates for FY26-28. BCORP trades attractively at 7x/6x FY27E/FY28E EV/EBITDA and USD52/USD50 EV/t. We value the stock at 8x Sep'27E EV/EBITDA to arrive at our TP of INR1,600. **Reiterate BUY.**

Volumes rise ~7% YoY; cement realization up ~3% YoY

- Consolidated revenue/EBITDA stood at INR22.1b/INR3.0b (up ~13%/72% YoY and +3%/+31% vs. our estimates) in 2QFY26. PAT stood at INR905m (+139% vs estimates) vs. a loss of INR252m in 2QFY25. Sales volumes increased ~7% YoY to 4.3mt (in line). Cement realization was up ~3% YoY to INR4,878/t.
- Opex/t remained flat YoY (-2% vs. estimates), led by ~2%/1% dip in variable costs/other expenses. Freight cost/employee cost per ton increased ~4%/1% YoY. EBITDA/t increased ~61% YoY to INR717. Depreciation/interest costs dipped 7%/22% YoY, whereas other income increased 56% YoY. ETR stood at ~30.9% vs. 29.4% in 2QFY25.
- In 1HFY26, revenue/EBITDA/adj. PAT stood at INR46.6b/INR6.5b/INR2.1b (up ~12%/50%/28x YoY). OPM expanded 3.5pp to ~14%. Realization surged ~4% YoY to INR5,161, and Opex/t was flat YoY. EBITDA/t grew ~38% YoY to INR722. OCF stood at INR2.1b vs INR3.1b in 1HFY25. Capex stood at INR2.2b vs. INR2.1b. Net cash outflow was INR105m vs. FCF of INR1.0b in 1HFY25.

Highlights from the management commentary

- Management expects demand to recover in 2HFY26, with the north and west regions to drive recovery, while the south and east regions continue to face supply overhang. Healthy monsoon, higher disposable income, and continuing government-led capex for infrastructure to drive cement demand.
- The Kundanganj grinding unit is expected to commence operations by the end of 3QFY26 or the start of 4QFY26. BCORP reiterated that its overall capacity expansion plans remain on schedule in line with earlier guidance.
- The capex outlay for FY26 has been revised to INR8b (earlier guidance of INR9.0-10.0b).

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)
Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

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

Valuation and view

- BCORP's 2QFY26 performance was above our estimates, driven by better cost control and improved performance in the Jute business. Cement realization was stable QoQ, in line with our estimates. The management gave a cautious near-term view due to subdued pricing in the central region. It expects price improvement in 4QFY26. Further, progress on the company's capacity expansion needs to be closely monitored, which would provide sustainable volume growth.
- We estimate BCORP's revenue/EBITDA/PAT CAGR of ~8%/17%/31% over FY25-28. Estimate EBITDA/t at INR758/INR833/INR879 in FY26/FY27/FY28E vs. INR672 in FY25. BCORP trades attractively at 7x/6x FY27E/FY28E EV/EBITDA and EV/t of USD52/USD50. We value the stock at 8x Sep'27E EV/EBITDA to arrive at our TP of INR1,600. **Reiterate BUY.**

Consolidated performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Cement Sales (MT)	4.4	4.0	4.5	5.2	4.8	4.3	4.7	5.4	18.1	19.2	4.2	**2**
YoY Change (%)	(0.7)	(5.0)	7.1	7.2	9.1	7.1	5.0	4.4	2.5	6.0	5.0	
Cement Realization	4,843	4,722	4,790	5,177	4,899	4,878	4,923	5,078	4,886	4,951	4,869	**0**
YoY Change (%)	(7.4)	(9.4)	(9.9)	(0.8)	1.2	3.3	2.8	(1.9)	(6.7)	1.3	3.1	
QoQ Change (%)	(7.2)	(2.5)	1.4	8.1	(5.4)	(0.4)	0.9	3.1			(0.6)	
Net Sales	**21.9**	**19.5**	**22.6**	**28.1**	**24.5**	**22.1**	**24.2**	**28.8**	**92.1**	**99.6**	**21.4**	**3**
YoY Change (%)	(9.1)	(14.6)	(2.4)	6.0	12.0	13.0	7.2	2.2	(4.6)	8.1	9.4	
Total Expenditure	19.3	17.8	20.1	22.8	21.1	19.0	20.9	24.0	80.0	85.0	19.0	**(0)**
EBITDA	**2.6**	**1.8**	**2.5**	**5.3**	**3.5**	**3.0**	**3.3**	**4.8**	**12.2**	**14.5**	**2.3**	**31**
Margin (%)	11.8	9.1	11.0	19.0	14.1	13.8	13.5	16.5	13.2	14.6	10.9	291
YoY Change (%)	-13.3	-38.7	-34.5	13.0	34.3	72.1	31.7	-10.9	-15.3	19.5	-69.8	
Depreciation	1.5	1.5	1.4	1.4	1.3	1.3	1.5	1.5	5.7	5.6	1.4	**(1)**
Interest	0.9	0.9	0.8	0.7	0.7	0.7	0.7	0.7	3.3	2.8	0.7	**(5)**
Other Income	0.2	0.2	0.2	0.5	0.3	0.3	0.3	0.2	1.0	1.1	0.2	**20**
Profit before Tax	**0.4**	**-0.4**	**0.4**	**3.7**	**1.8**	**1.3**	**1.4**	**2.8**	**4.2**	**7.2**	**0.5**	159
EO (Income)/Expense	-	-	-	0.4	-	-	-	-	0.4	-	-	
Profit before Tax after EO	**0.4**	**-0.4**	**0.4**	**3.3**	**1.8**	**1.3**	**1.4**	**2.8**	**3.8**	**7.2**	**0.5**	**159**
Tax	0.1	-0.1	0.1	0.7	0.6	0.4	0.3	0.5	0.8	1.8	0.1	
Rate (%)	25.9	29.4	24.6	21.8	32.6	30.9	25.0	17.3	21.9	25.0	25.0	
Reported PAT	**0.3**	**-0.3**	**0.3**	**2.6**	**1.2**	**0.9**	**1.0**	**2.3**	**3.0**	**5.4**	**0.4**	**139**
Adj. PAT	**0.3**	**-0.3**	**0.3**	**2.9**	**1.2**	**0.9**	**1.0**	**2.3**	**3.3**	**5.4**	**0.4**	**139**
Margin (%)	1.5	-1.3	1.4	10.2	4.9	4.1	4.2	8.0	3.5	5.4	1.8	
YoY Change (%)	(45.4)	NM	(71.4)	52.2	266.6	NM	225.9	(20.2)	(21.8)	66.2	NM	
Per tonne analysis (INR)												
Blended Realization	**5,001**	**4,918**	**5,015**	**5,413**	**5,134**	**5,192**	**5,121**	**5,296**	**5,091**	**5,189**	**5,123**	**1**
YoY Change (%)	(8.4)	(10.1)	(8.9)	(1.2)	2.7	5.6	2.1	(2.2)	(7.0)	1.9	4.2	
Raw Material	666	719	749	905	965	649	724	905	765	818	815	**(20)**
Staff Cost	337	354	320	254	318	357	317	255	312	309	350	**2**
Power and Fuel	1,004	1,025	1,025	892	825	1,052	990	943	979	949	950	**11**
Transport and Forwarding	1,322	1,249	1,319	1,337	1,348	1,299	1,330	1,321	1,306	1,325	1,320	**(2)**
Other Exp.	1,082	1,126	1,051	999	953	1,119	1,068	995	1,065	1,030	1,129	**(1)**
Total Expenditure	**4,411**	**4,472**	**4,464**	**4,387**	**4,409**	**4,474**	**4,429**	**4,420**	**4,426**	**4,432**	**4,564**	**(2)**
EBITDA	**590**	**446**	**551**	**1,027**	**725**	**717**	**691**	**876**	**672**	**758**	**559**	**28**

Source: Company, MOFSL Estimates

Highlights from the management commentary

Demand and pricing

- Demand during the quarter was impacted by extended and heavy monsoons across key markets, particularly in the central region, which remains the company's largest market and where pricing stayed the weakest relative to other regions. The GST rate change in Sep'25 led to a temporary disruption in the non-trade segment, where large players with new capacities and incentive benefits pushed higher pre-change dispatches, resulting in stock build-up and sharp post-transition price corrections.
- The company's exposure to the non-trade segment is limited to ~15% of total sales, insulating it from the worst of the pricing volatility. The trade segment and premium product mix continued to support realizations and profitability despite regional headwinds.
- Management expects demand to revive in 2HFY26, aided by improved northern demand and continued government infrastructure spending. It anticipates ~4%–5% YoY volume growth in 3Q, led by better offtake as seasonal effects subside.

Operational performance

- Operations in 2QFY26 were temporarily affected by the need to purchase clinker, following a breakdown at one of the company's largest units toward the end of 1QFY26. Purchased clinker accounted for ~20-25% of total clinker requirements, slightly denting profitability during the quarter. The issue has since been resolved, and all plants are now operating at full capacity with adequate clinker availability.
- At Mukutban, heavy rains disrupted dispatches, but the company expects volumes to normalize in H2FY26. Overall, capacity utilization across older plants remained above ~90%, with efficiency benchmarks met for thermal and electrical performance. The company's capacity utilization stood at ~85% in 2QFY26 vs. ~78%/96% in 2QFY25/1QFY26.
- Blended cement sales stood at ~89% vs. ~83%/89% of total volumes in 2QFY25/1QFY26. Trade share stood at ~79% of total volumes in vs. ~71%/~78% in 2QFY25/1QFY26. Premium products contributed ~60% of trade volumes vs. ~62%/58% in 2QFY25/1QFY26.
- The flagship Perfect Plus brand is performing strongly in the A-category premium segment, while Samrat Advance continues to consolidate its position in the upper value segment. Management highlighted that its dual presence across both premium and value categories remains a strategic advantage, allowing flexibility across markets.
- The share of renewable power stood at ~30% vs. ~25%/27% in 2QFY25/1QFY26. The company has begun sourcing 6MW of wind-solar hybrid power at its Chanderia plant from Oct'25 and 6.98MW of renewable power at its Durgapur unit from early Nov'25. With these additions, the share of renewable energy in total power consumption is expected to rise to ~32% in the second half of the year. The Board has also approved an additional 9MW of Solar BESS (Battery Energy Storage System) power at Chanderia, while investments are underway to commission 5MW of solar generation capacity at Mukutban. Fuel consumption

costs stood at INR1.48/Kcal vs. INR1.46/Kcal in 1QFY26. Lead distance stood at 340km during Q2FY26.

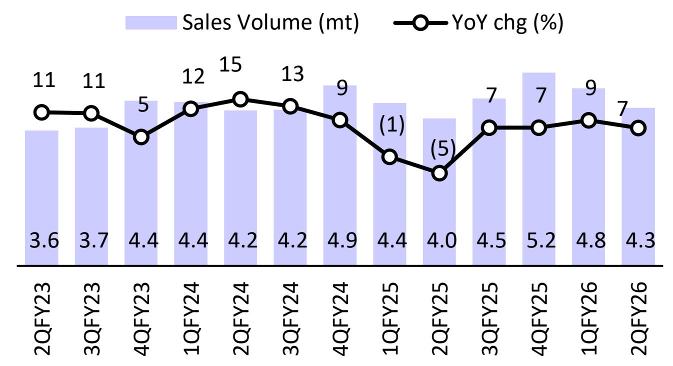
- Accrued incentives stood at INR180m for 2QFY26 vs. INR230m in 1QFY26.

Capacity expansion and net debt

- The Kundanganj grinding unit is expected to commence operations by the end of 3QFY26 or the beginning of 4QFY26. The company reiterated that its overall capacity expansion plans remain on schedule in line with earlier guidance.
- The capex outlay for FY26 has been revised to INR8b (earlier guidance of INR9.0-10.0b).
- The company continues to pursue selective growth in the RMC business under the Perfect Plus umbrella, focusing on brand synergy markets such as Lucknow and Ayodhya, and avoiding overexpansion in low-margin vanilla RMC.
- Net debt stood at INR24.5b as of Sep'25 vs. INR23.0b as of Jun'25.

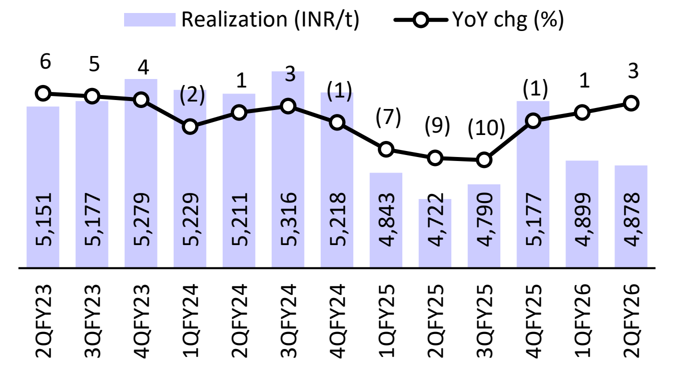
Story in charts

Exhibit 1: Sales volume increased ~7% YoY



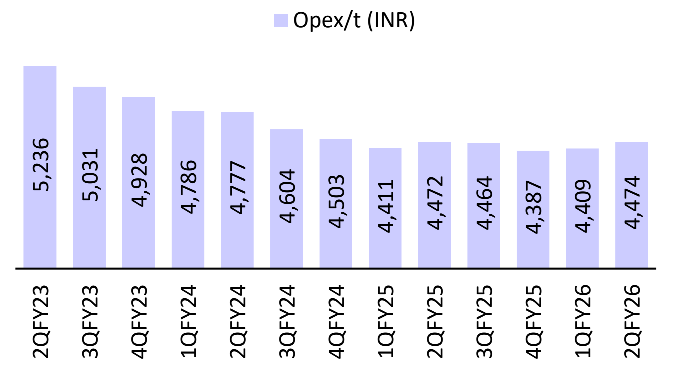
Source: Company, MOFSL

Exhibit 2: Cement realization up ~3% YoY



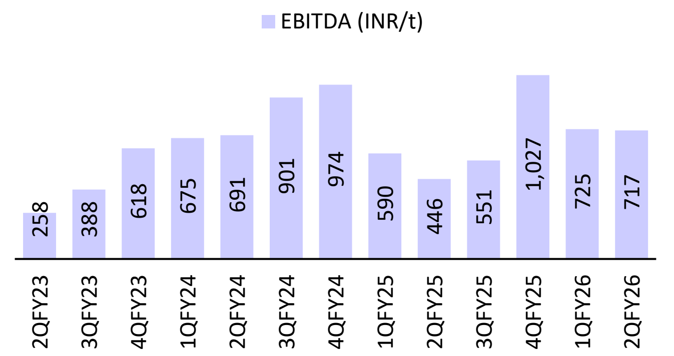
Source: Company, MOFSL

Exhibit 3: Opex/t remained flat YoY (up ~1% QoQ)



Source: Company, MOFSL

Exhibit 4: EBITDA/t increased 61% YoY (declined 1% QoQ)



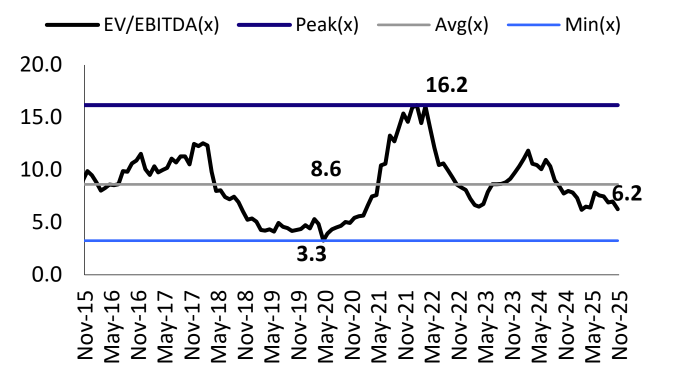
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)
Blended Realization	**5,192**	**4,918**	**6**	**5,134**	**1**
RM Costs	649	719	(10)	965	(33)
Employee Expenses	357	354	1	318	12
Power and Fuel	1,052	1,025	3	825	27
Freight and Handling Outward	1,299	1,249	4	1,348	(4)
Other Expenses	1,119	1,126	(1)	953	17
Total Expenses	**4,474**	**4,472**	**0**	**4,409**	**1**
EBITDA	**717**	**446**	**61**	**725**	**(1)**

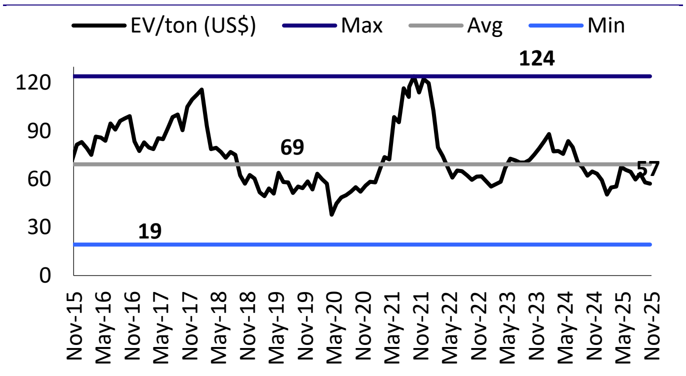
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**67,855**	**74,612**	**86,823**	**96,627**	**92,145**	**99,565**	**1,08,128**	**1,16,694**
Change (%)	-1.9	10.0	16.4	11.3	-4.6	8.1	8.6	7.9
Total Expenditure	54,163	63,512	79,103	82,251	79,973	85,025	91,021	97,377
EBITDA	**13,691**	**11,100**	**7,720**	**14,376**	**12,172**	**14,540**	**17,106**	**19,316**
Margin (%)	20.2	14.9	8.9	14.9	13.2	14.6	15.8	16.6
Depreciation	3,708	3,969	5,099	5,783	5,719	5,581	6,261	7,025
EBIT	**9,984**	**7,131**	**2,621**	**8,593**	**6,454**	**8,959**	**10,845**	**12,292**
Int. and Finance Charges	2,963	2,427	3,387	3,717	3,271	2,831	2,943	3,416
Other Income - Rec.	673	988	1,131	856	979	1,077	839	890
PBT after EO	**8,375**	**5,421**	**431**	**5,799**	**3,779**	**7,205**	**8,741**	**9,766**
Change (%)	22.9	-35.3	-92.0	1,245.2	-34.8	90.7	21.3	11.7
Tax	2,074	1,435	26	1,594	826	1,801	2,185	2,441
Tax Rate (%)	24.8	26.5	6.1	27.5	21.9	25.0	25.0	25.0
Reported PAT	**6,301**	**3,986**	**405**	**4,206**	**2,952**	**5,404**	**6,556**	**7,324**
Extra-Ordinary Expenses	-681	271	-67	-68	384	0	0	0
PAT Adjusted for EO Items	**5,460**	**4,200**	**361**	**4,158**	**3,252**	**5,404**	**6,556**	**7,324**
Change (%)	8.1	-23.1	-91.4	1,052.2	-21.8	66.2	21.3	11.7
Margin (%)	8.0	5.6	0.4	4.3	3.5	5.4	6.1	6.3

Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	770	770	770	770	770	770	770	770
Reserves	54,090	59,718	59,038	65,968	69,381	74,015	79,801	86,355
Net Worth	**54,860**	**60,488**	**59,808**	**66,738**	**70,151**	**74,785**	**80,571**	**87,125**
Loans	40,464	42,080	43,497	37,697	33,633	35,633	42,633	49,633
Deferred Liabilities	8,668	9,722	9,712	11,042	10,401	10,401	10,401	10,401
Capital Employed	**1,03,992**	**1,12,291**	**1,13,017**	**1,15,477**	**1,14,185**	**1,20,819**	**1,33,605**	**1,47,159**
Gross Block	91,087	97,586	1,25,338	1,30,596	1,33,760	1,42,865	1,48,365	1,78,365
Less: Accum. Deprn.	17,852	21,821	26,920	32,703	38,422	44,003	50,264	57,289
Net Fixed Assets	**73,235**	**75,765**	**98,418**	**97,893**	**95,338**	**98,862**	**98,101**	**1,21,076**
Capital WIP	21,048	25,511	3,576	4,805	5,605	6,000	18,000	10,000
Investments	7,526	10,093	8,683	12,881	14,534	14,534	14,534	14,534
Curr. Assets	**27,147**	**27,147**	**30,042**	**28,783**	**27,832**	**32,063**	**36,179**	**37,327**
Inventory	8,101	8,200	10,616	9,646	9,670	10,448	11,347	12,246
Account Receivables	2,795	3,028	3,233	4,149	3,391	3,664	4,325	4,668
Cash and Bank Balance	1,773	1,380	2,183	1,592	1,265	2,489	3,228	1,110
Others	14,479	14,539	14,010	13,396	13,506	15,461	17,279	19,304
Curr. Liability and Prov.	**24,964**	**26,225**	**27,703**	**28,884**	**29,124**	**30,640**	**33,208**	**35,778**
Account Payables	24,230	25,453	26,797	27,924	28,361	29,869	32,438	35,008
Provisions	734	772	906	960	763	770	770	770
Net Current Assets	**2,184**	**922**	**2,340**	**-102**	**-1,292**	**1,423**	**2,970**	**1,549**
Appl. of Funds	**1,03,992**	**1,12,291**	**1,13,017**	**1,15,477**	**1,14,185**	**1,20,819**	**1,33,605**	**1,47,159**

Source: Company, MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**70.9**	**54.5**	**4.7**	**54.0**	**42.2**	**70.2**	**85.1**	**95.1**
Cash EPS	119.0	106.1	70.9	129.1	116.5	142.6	166.4	186.3
BV/Share	712.4	785.5	776.6	866.6	910.9	971.1	1,046.3	1,131.4
DPS	10.0	10.0	2.5	10.0	10.0	10.0	10.0	10.0
Payout (%)	12.2	19.3	47.5	18.3	26.1	14.3	11.7	10.5
Valuation (x)								
P/E	16.6	21.6	251.8	21.9	27.9	16.8	13.9	12.4
Cash P/E	9.9	11.1	16.6	9.1	10.1	8.3	7.1	6.3
P/BV	1.7	1.5	1.5	1.4	1.3	1.2	1.1	1.0
EV/Sales	1.5	1.3	1.4	1.1	1.1	1.0	0.9	1.0
EV/EBITDA	8.9	10.9	16.0	7.9	8.9	7.5	6.8	6.5
EV/t - Cap (USD)	74	67	68	62	58	55	52	50
Dividend Yield (%)	0.8	0.8	0.2	0.8	0.8	0.8	0.8	0.8
Return Ratios (%)								
RoE	10.6	7.3	0.6	6.6	4.8	7.5	8.4	8.7
RoCE	7.9	5.5	3.1	6.0	5.1	6.4	6.9	7.0
RoIC	10.3	7.0	2.8	6.4	5.3	7.1	8.3	8.4
Working Capital Ratios								
Inventory (Days)	44	40	45	36	38	38	38	38
Debtor (Days)	15	15	14	16	13	13	15	15
Working Capital Turnover (Days)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Leverage Ratio								
Current ratio	1.1	1.0	1.1	1.0	1.0	1.0	1.1	1.0
Debt/Equity (x)	0.7	0.7	0.7	0.6	0.5	0.5	0.5	0.6

Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
OP/(Loss) before Tax	7,126	5,378	431	5,799	3,779	7,205	8,741	9,766
Depreciation	3,708	3,969	5,099	5,783	5,719	5,581	6,261	7,025
Interest and Finance Charges	2,963	2,427	3,387	3,717	3,271	2,831	2,943	3,416
Direct Taxes Paid	-843	-610	-508	-751	-723	-1,801	-2,185	-2,441
(Inc.)/Dec. in WC	-201	-2	280	2,021	4,740	-1,491	-808	-696
CF from Operations	**12,752**	**11,162**	**8,689**	**16,570**	**16,784**	**12,325**	**14,951**	**17,069**
Others	532	-770	-634	-376	-90	0	0	0
CF from Operating incl. EO	**13,284**	**10,392**	**8,055**	**16,195**	**16,695**	**12,325**	**14,951**	**17,069**
(Inc.)/Dec. in FA	-8,028	-7,762	-6,263	-5,255	-4,436	-9,500	-17,500	-22,000
Free Cash Flow	**5,256**	**2,629**	**1,791**	**10,939**	**12,259**	**2,825**	**-2,549**	**-4,931**
(Pur.)/Sale of Investments	2,438	-1,269	1,595	-1,053	-861	0	0	0
Others	-1,699	950	601	-786	-3,498	0	0	0
CF from Investments	**-7,289**	**-8,082**	**-4,068**	**-7,094**	**-8,795**	**-9,500**	**-17,500**	**-22,000**
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-2,252	1,246	980	-5,998	-4,303	2,000	7,000	7,000
Interest Paid	-3,493	-3,179	-3,393	-3,501	-3,154	-2,831	-2,943	-3,416
Dividend Paid	-1,036	-770	-770	-193	-770	-770	-770	-770
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	**-6,781**	**-2,703**	**-3,183**	**-9,691**	**-8,227**	**-1,601**	**3,287**	**2,814**
Inc./Dec. in Cash	**-786**	**-393**	**803**	**-591**	**-327**	**1,224**	**738**	**-2,118**
Opening Balance	2,559	1,772	1,380	2,183	1,592	1,265	2,489	3,228
Closing Balance	**1,772**	**1,380**	**2,183**	**1,592**	**1,265**	**2,489**	**3,228**	**1,110**

Source: Company, MOFSL estimates

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

N O T E S

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. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

****

The associates of MOFSL may have:
financial interest in the subject company
actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
received compensation/other benefits from the subject company in the past 12 months
any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
Served subject company as its clients during twelve months preceding the date of distribution of the research report.
The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.
Terms & Conditions:
This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
Disclaimer:
The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.
This report is meant for the clients of Motilal Oswal only.
Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI 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); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . 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 dpgrievances@motilaloswal.com.