

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR35,210 TP: INR37,499 (+7%) Neutral

A steady quarter

Announces JV with the TSF Group for e-enabled air systems in CVs

- Bosch (BOS)'s 4QFY26 PAT was INR5.7b, below our estimate of INR6.2b, despite the EBITDA margin exceeding our estimates. This beat was fueled by lower other expenses. Earnings missed our estimates due to lower-than-expected other income and higher depreciation.
- Management provided a cautious outlook across all auto segments for 2026, given the ongoing geopolitical uncertainty. Further, while BOS continues to work toward localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement in the near term. We project BOS to clock a 22%/27%/14% CAGR in revenue/EBITDA/PAT over FY26-28. The stock at 39.3x/33.7x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR37,499 (based on ~36x FY28E EPS).**

Bloomberg	BOS IN
Equity Shares (m)	29
M.Cap.(INRb)/(USD\$)	1038.5 / 10.8
52-Week Range (INR)	41945 / 28610
1, 6, 12 Rel. Per (%)	-4/6/16
12M Avg Val (INR M)	1196

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	200.3	271.1	296.3
EBITDA	26.5	37.7	43.0
Adj. PAT	23.5	26.3	30.7
EPS (INR)	796.0	893.0	1,041.6
EPS Gr. (%)	16.7	12.2	16.6
BV/Sh. (INR)	5,034	6,170	6,851

Ratios

RoE (%)	16.4	15.9	16.0
RoCE (%)	21.5	21.1	21.2
Payout (%)	33.9	35.8	34.6

Valuations

P/E (x)	44.1	39.3	33.7
P/BV (x)	7.0	5.7	5.1
Div. Yield (%)	0.8	0.9	1.0
FCF Yield (%)	1.8	1.7	2.2

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	70.5	70.5	70.5
DII	15.1	14.9	16.0
FII	7.2	7.3	6.1
Others	7.2	7.2	7.4

FII includes depository receipts

Margins beat our expectations, while PAT misses

- Net revenue in 4QFY26 came broadly in line, growing ~13.3% YoY to INR55.7b (est. ~INR54b), led by strong performance in the automotive segment, particularly in Power Solutions and 2Ws.
- The mobility business grew 23.3% YoY, driven by 27.4% growth in Power Solutions and a strong 63.4% YoY growth in the 2W segment. The Consumer Goods segment underperformed and grew 14.3% YoY.
- Gross margin contracted ~280bp YoY (down 200bp QoQ) to 34.8%, below our estimate of 36.5%.
- EBITDA margin came in at 14.4% (+80bp YoY and +100bp QoQ), ahead of our estimate of 13.2%. Margin beat was driven by much lower other expenses, which was a surprise. Other expenses declined 10% QoQ, while revenue rose 14% QoQ.
- As a result, EBITDA beat our estimates, rising ~21% YoY to INR7.8b.
- However, due to higher-than-expected depreciation and lower other income, PAT missed our estimates and was up 2.7% YoY at ~INR5.7b (est. INR6.2b).
- For FY26, revenue/EBITDA/adj. PAT grew by 10.8%/14.8%/16.5% to INR200.3b/INR26.5b/INR23.4b.
- The CFO for the year stood at INR21.8b, with FCF of INR18.6b.
- The Board announced a final dividend of INR270/equity share, compared to INR512/equity share last year.

Highlights from the management commentary

- Management expects broadly flat growth across automotive segments in the near term and continues to maintain a cautiously optimistic outlook given the ongoing geopolitical conflict.

- The company is preparing for the phased rollout of ADAS regulations in commercial vehicles, expected to commence for new CV platforms from January 2027 and extend to all vehicles by Oct'27.
- BOS became the first power tools company in India to secure mandatory BIS certification for key product categories such as angle grinders, drills, and hammers, creating a meaningful competitive advantage.
- BOS and the TSF Group have entered into a JV to focus on advanced air systems, including intelligent modules for air processing, compressors, suspension systems, and parking brakes applicable across both ICE and BEV commercial vehicles, spanning MHCVs and LCVs.
- The JV with TataAutoComp will have the SOP by 3QFY28, and they have already received customer orders for the same.

Valuation and view

Management provided a cautious outlook across all auto segments for 2026, given the ongoing geopolitical uncertainty. Further, while BOS continues to work toward localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement in the near term. We project BOS to clock a 22%/27%/14% CAGR in revenue/EBITDA/PAT over FY26-28. The stock at 39.3x/33.7x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR37,499 (based on ~36x FY28E EPS).**

Quarterly performance (S/A)

Y/E March	(INR M)												Var. (%)
	FY25				FY26				FY25	FY26	4QE		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26			
Net Sales	43,168	43,943	44,657	49,106	47,886	47,948	48,856	55,657	180,874	200,347	53,756	3.5	
YoY Change (%)	3.8	6.4	6.2	16.0	10.9	9.1	9.4	13.3	8.1	10.8	9.5		
RM Cost (% of sales)	64.6	65.1	61.6	62.4	62.3	64.6	63.2	65.2	63.4	63.9	63.5	180bps	
Staff Cost (% of sales)	7.8	7.8	8.8	8.6	7.1	7.6	7.7	7.6	8.3	7.5	7.5	10bps	
Other Expenses (% of sales)	15.7	14.3	16.5	15.8	17.2	14.9	16.1	12.7	15.6	15.2	15.8	-300bps	
EBITDA	5,197	5,605	5,826	6,469	6,393	6,171	6,330	8,022	23,097	26,916	7,103	12.9	
Change (%)	11.1	14.1	0.7	16.1	23.0	10.1	8.7	24.0	10.3	16.5	10		
Margins (%)	12.0	12.8	13.0	13.2	13.4	12.9	13.0	14.4	12.8	13.4	13.2	120bps	
Depreciation	856	900	1,008	992	850	925	987	1,158	3,756	3,920	995		
Interest	26	22	62	61	45	42	43	138	171	267	45		
Other Income	1,793	2,089	1,891	2,369	2,881	2,099	1,999	1,564	8,142	8,543	2,488		
PBT before EO expense	6,108	6,772	6,647	7,785	8,379	7,303	7,299	8,290	27,312	31,272	8,551	-3.1	
Extra-Ord expense	0	-485	471	0	5,560	0	206	206	-14	-5,148	0		
PBT after EO Expense	6,108	7,257	6,176	7,785	13,939	7,303	7,093	8,084	27,326	36,420	8,551	-5.5	
Tax	1,453	1,898	1,594	2,248	2,785	1,761	1,772	2,399	7,193	8,717	2,350		
Tax Rate (%)	23.8	26.2	25.8	28.9	20.0	24.1	25.0	29.7	26.3	23.9	27.5	220bps	
Reported PAT	4,655	5,359	4,582	5,537	11,154	5,542	5,321	5,685	20,133	27,703	6,201	-8.3	
Adj PAT	4,655	5,002	4,929	5,537	6,932	5,542	5,477	5,830	20,122	31,619	6,201	-6.0	
YoY Change (%)	13.8	30.2	4.4	-1.9	48.9	10.8	11.1	5.3	11.4	57.1	12.0		

E: MOFSL Estimates

Segmental Mix (INR m)

	FY25				FY26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Auto	37,418	37,594	38,929	41,548	42,463	42,704	44,157	48,751
Growth (%)	3.3	5.3	6.6	18.3	13.5	13.6	13.4	17.3
PBIT margin (%)	13.8	13.9	14.6	15.3	14.5	14.9	12.7	15.2
Contribution (%)	86.7	85.6	87.2	84.6	88.7	89.1	90.4	87.6
Non-Auto	5,814	6,420	5,937	7,566	5,454	5,342	4,896	6,951
Growth (%)	7.2	14.0	3.0	4.3	(6.2)	(16.8)	(17.5)	(8.1)
PBIT margin (%)	7.9	11.1	9.0	9.4	12.0	6.5	13.7	9.8
Contribution (%)	13.5	14.6	13.3	15.4	11.4	11.1	10.0	12.5
a) Consumer goods	3,939	4,290	3,617	5,405	4,308	4,368	3,505	6,178
Growth (%)	4.9	10.1	8.4	3.2	9.4	1.8	(3.1)	14.3
PBIT margin (%)	3.1	9.3	4.7	8.1	8.5	2.9	6.3	8.1
b) Others	1,875	2,130	2,320	2,161	1,146	974	1,391	773
Growth (%)	12.3	22.6	(4.4)	7.0	(38.9)	(54.3)	(40.0)	(64.2)
PBIT margin (%)	18.0	14.7	15.8	12.8	24.9	22.5	32.4	23.9
Total Revenue (post inter segment)	43,168	43,943	44,657	49,106	47,886	47,948	48,856	55,656
Growth (%)	3.8	6.4	6.2	16.0	10.9	9.1	9.4	13.3

E:MOFSL Estimates



Key takeaways from the management commentary

Guidance and Outlook:

- Management expects broadly flat growth across automotive segments in the near term and continues to maintain a cautiously optimistic outlook given the ongoing geopolitical conflict.
- Content per vehicle is expected to rise steadily, supported by increasing regulatory requirements and higher technology adoption across vehicles. The implementation of CAFÉ 3 norms is expected to further increase content per vehicle, creating incremental opportunities for Bosch.

Segmental Updates:

Mobility Business

- The mobility business delivered strong 23% YoY growth during the quarter, led by the Power Solutions segment, supported by robust demand trends across the domestic automotive market.
- The Power Solutions business achieved INR130b+ of net sales in FY26 and INR14b+ in Q4FY26. The company is preparing for the phased rollout of ADAS regulations in commercial vehicles, expected to commence for new CV platforms from January 2027 and extend to all vehicles by October 2027.
- The 2W and powersports business also recorded a healthy 63% YoY growth, primarily driven by increased sales of exhaust NOx gas sensors following the implementation of OBD2 emission norms.
- The company successfully managed the sharp surge in market demand post-GST reforms while ensuring zero production disruptions for OEMs despite persistent global supply chain pressures.

Consumer Business

- The consumer business witnessed steady 14% growth during the quarter, aided by product portfolio expansion and continued momentum in e-commerce channels. Growth was primarily driven by higher demand across tools and accessories categories, supported by stronger market penetration initiatives.
- Bosch became the first power tools company in India to secure mandatory BIS certification for key product categories such as angle grinders, drills, and hammers, creating a meaningful competitive advantage. The company also launched its first locally sourced product, the GBM 30 magnetic drill, addressing a long-standing requirement in the domestic market. Bosch expanded its cordless tools ecosystem through the "Cordless 3.0" campaign aimed at driving battery platform adoption across 25 industrial clusters via targeted online and offline promotions.

Aftermarket business

- The aftermarket business maintained stable growth, supported by steady replacement demand as well as incremental contribution from OEM-linked business. Growth initiatives focused on expanding market coverage and strengthening core product categories across the distribution network.

- The independent aftermarket segment remained largely stagnant due to ongoing supply chain pressures, while the OE segment recorded robust growth driven by strong performance in OEM filters and spark plugs.
- Export business delivered strong growth of around 17%, led by improved traction across key international markets such as Nepal, Bangladesh, and Sri Lanka. Continued focus on go-to-market execution and market coverage initiatives supported stable growth across core categories, including filters, lubricants, rotating machines, braking systems, wipers, and auto electricals.

Update on Bosch Chassis Systems:

- The proposed acquisition involving Bosch Chassis Systems continues to await regulatory approval, while the company has already received approval from minority shareholders.

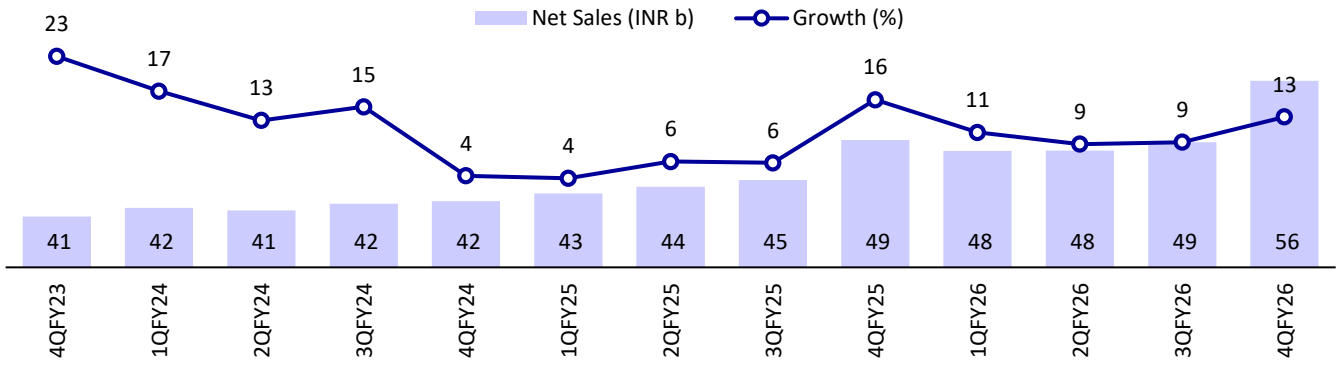
Update on JV with TSF:

- Bosch and TSF will incorporate the joint venture with an initial paid-up equity capital of INR100k in a 50:50 ownership structure, following which additional capital equivalent to EUR1m will be infused within 60 days of incorporation.
- The JV will focus on advanced air systems, including intelligent modules for air processing, compressors, suspension systems, and parking brakes applicable across both ICE and BEV commercial vehicles spanning MHCVs and LCVs.
- Management highlighted that while Bosch possesses strong engineering and manufacturing capabilities, TSF brings established expertise in pneumatics, hydraulics, and electronically controlled air modules, enabling Bosch to expand into a new product portfolio through the partnership.
- Management indicated that the Indian market for air-processed braking systems remains at a nascent stage, although global adoption is already well established due to existing regulatory mandates. Adoption in India is expected to accelerate over the next one to two years.
- Operations under the JV are expected to commence by the end of 2026, with ongoing efforts focused on securing initial order wins.

Tata Autocomp JV:

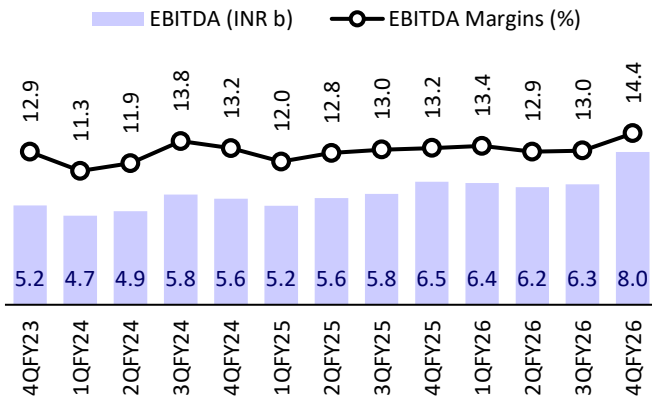
- The joint venture with Tata Autocomp is expected to be formally established by mid-2026.
- SOP is likely by 3QFY28, with initial shipments expected thereafter.
- Management indicated that customer orders have already been secured, with further details expected to be shared following formal establishment of the JV in the coming months.

Exhibit 1: Trend in revenue



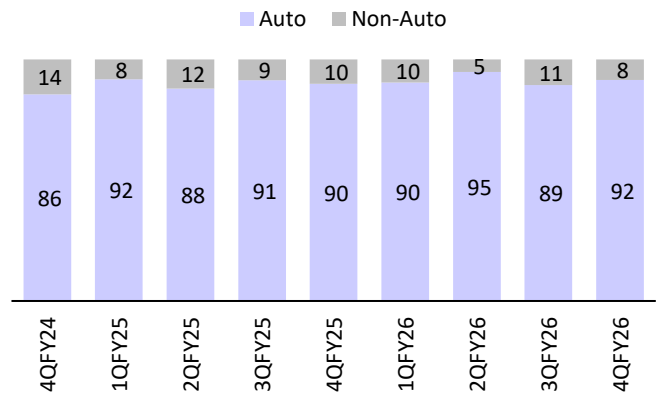
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin trends



Source: Company, MOFSL

Exhibit 3: Share of auto and non-auto in PBIT



Source: Company, MOFSL

Valuation and view

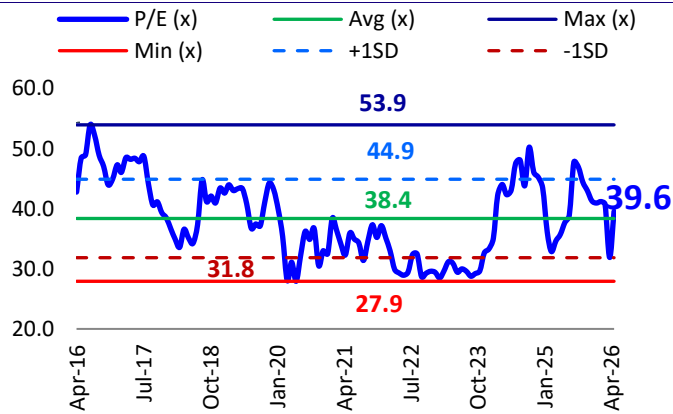
- BOS continues to work with OEMs in India for new-age technologies and solutions to meet upcoming regulations in the country. The electrification of 2Ws/3Ws has opened up new growth avenues, positioning BOS more favorably in these segments for EVs. BOS is working with several OEMs in India for various EV solutions and has recently launched its VCU for one of the leading PV OEMs in India. It has also launched some solutions in the world’s first CNG bike. The company launched its sensorless Quick-Shift technology in India, along with the deployment of its Lambda Sensor in the TVS Ntorq 150 and Bajaj Pulsar NS400. BOS has secured impressive new order wins following the OBD2 implementation in 2Ws w.e.f. Apr’25, which is reflected in the strong 2W segment growth visible in the current fiscal. The NOx line opened for the same is likely to be used for exports as well. Management has also indicated that it is in talks with the parent for hydrogen-based solutions, which may be considered ‘local for global’. The company has also initiated another restructuring exercise to maintain its competitiveness in the mobility solutions business, both in India and globally.
- Further, a pick-up in auto demand post GST 2.0 augurs well for BOS, given that it is a key solution provider across auto segments in India.
- In the non-auto businesses, BOS has adopted a two-pronged approach – it continues to introduce ‘fit for the market’ products and solutions and plans to increase its ‘go to the market’ footprint using both offline and digital platforms. The regional concept for the Power Tools business will be a healthy growth driver for BOS going forward.

- The key issue for BOS is that the mix of traded goods in its raw material cost continues to be on the higher side. Whenever a new technology is launched in India, it initially imports from its parent and then gradually localizes once scale develops. Hence, while localization remains a key focus area for the company, given the adoption of new technologies in India from time to time and the long gestation of projects, the traded component mix remains high. This, in turn, is the key reason why its margins have been under pressure over the last few years.
- Management provided a cautious outlook across all auto segments for 2026, given the ongoing geopolitical uncertainty. Further, while BOS continues to work toward localization of new technologies, given the long gestation of projects, its margin remains under pressure with no visibility of material improvement in the near term. We project BOS to clock a 22%/27%/14% CAGR in revenue/EBITDA/PAT over FY26-28. The stock at 39.3x/33.7x FY27E/FY28E appears fairly valued. **We reiterate our Neutral rating with a TP of INR37,499 (based on ~36x FY28E EPS).**

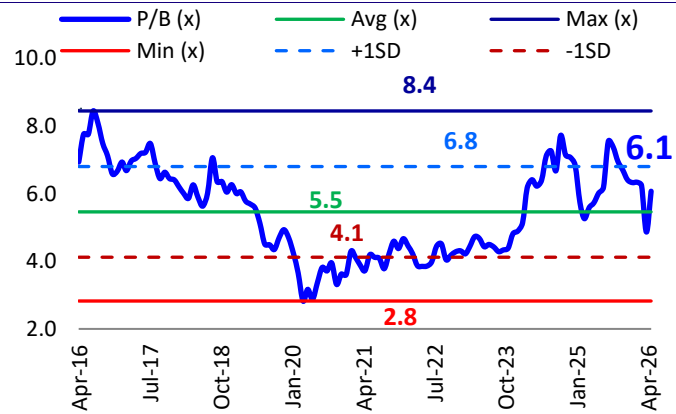
Revised forecast

(INR b)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	271.1	268.1	1.2	296.3	290.2	2.1
EBITDA Margin (%)	13.9	14.1	-20bp	14.5	14.3	20bp
PAT	26.3	26.6	-0.9	30.7	29.7	3.4
EPS (Rs)	893.0	901.3	-0.9	1,041.6	1,007.8	3.4

Exhibit 4: P/E and P/B bands



Source: MOFSL



Source: MOFSL

Key operating indicators

Exhibit 5: Trend in sales

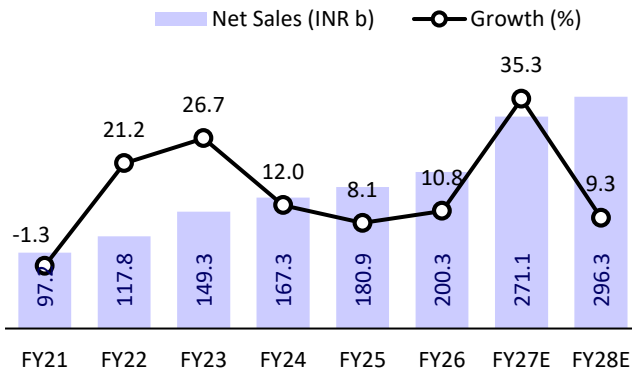


Exhibit 6: Segment mix

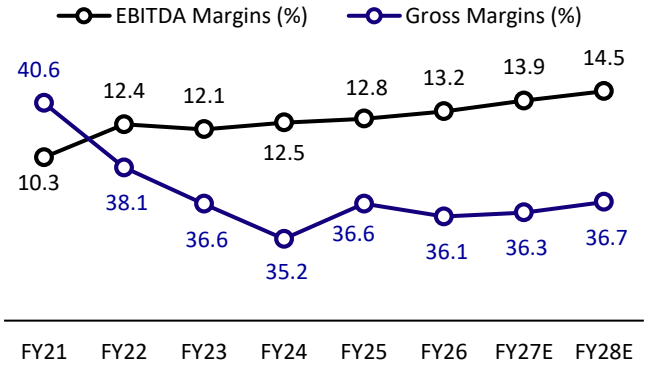


Exhibit 7: EPS growth trend

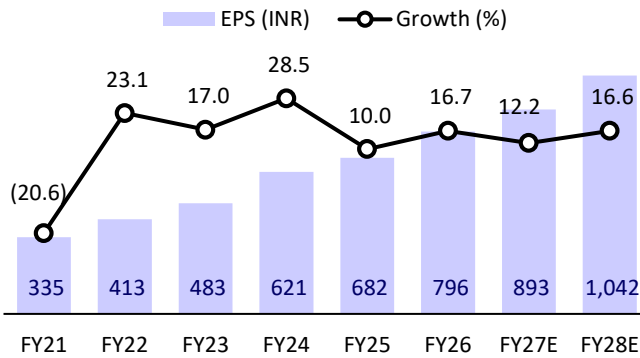


Exhibit 8: Trend in dividend payout

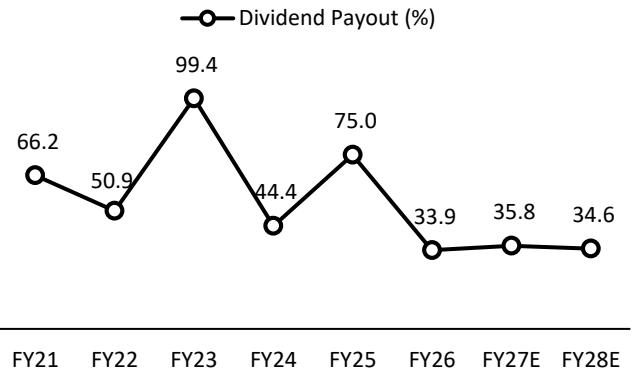


Exhibit 9: FCF and net cash

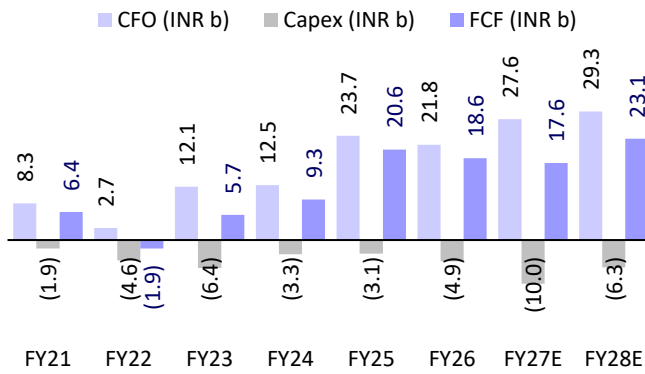
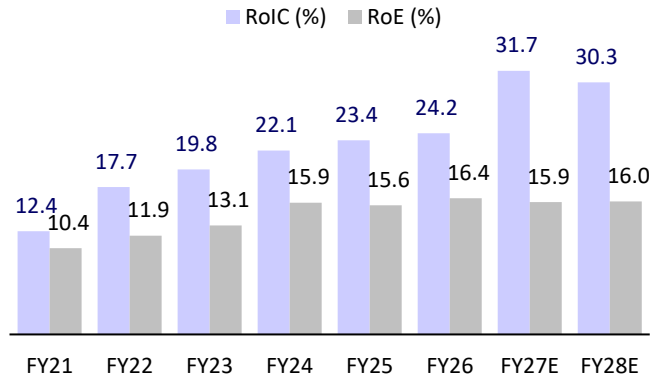


Exhibit 10: Trend in BOS' return profile



Financials and valuations

Standalone - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Op. Revenues	97,180	117,816	149,293	167,271	180,874	200,347	271,149	296,323
Change (%)	-1.3	21.2	26.7	12.0	8.1	10.8	35.3	9.3
EBITDA	10,039	14,624	18,067	20,948	23,097	26,504	37,707	42,982
Change (%)	-32.3	45.7	23.5	15.9	10.3	14.8	42.3	14.0
Margin (%)	10.3	12.4	12.1	12.5	12.8	13.2	13.9	14.5
Depreciation	3,414	3,243	3,856	4,295	3,756	3,920	5,202	5,525
EBIT	6,624	11,381	14,211	16,653	19,341	22,584	32,505	37,457
Fin. charges	140	289	121	508	171	267	207	203
Other Income	5,040	3,909	4,734	7,227	8,142	8,543	2,600	3,460
PBT bef. EO Exp.	11,524	15,001	18,824	23,372	27,312	30,860	34,899	40,714
EO Income/(Exp)	-5,555	0	0	8,438	14	5,560	0	0
PBT after EO Exp.	5,969	15,001	18,824	31,810	27,326	36,420	34,899	40,714
Current Tax	1,630	1,930	4,338	5,978	6,117	8,007	8,561	9,994
Deferred Tax	-784	899	241	927	1,076	710	0	0
Tax Rate (%)	14.2	18.9	24.3	21.7	26.3	23.9	24.5	24.5
Reported PAT	5,123	12,172	14,245	24,905	20,133	27,703	26,337	30,720
Adjusted PAT	9,890	12,172	14,245	18,299	20,123	23,474	26,337	30,720
Change (%)	-20.6	23.1	17.0	28.5	10.0	16.7	12.2	16.6

Standalone - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	295	295	295	295	295	295	295	295
Total Reserves	97,927	106,584	109,827	120,337	137,882	148,172	181,662	201,766
Net Worth	98,222	106,879	110,122	120,632	138,177	148,467	181,957	202,061
Total Loans	0	0	532	393	1,183	1,188	1,188	1,188
Capital Employed	98,222	106,879	110,654	121,025	139,360	149,655	183,145	203,249
Gross Block	36,339	38,738	40,080	41,646	42,451	47,317	62,288	68,488
Less: Accum. Deprn.	23,983	26,623	28,077	30,517	32,242	36,162	46,886	52,411
Net Fixed Assets	12,356	12,115	12,003	11,129	10,209	11,155	15,401	16,076
Capital WIP	4,928	6,054	3,655	2,240	3,961	3,578	4,107	4,159
Total Investments	51,571	55,275	55,536	57,820	77,633	85,572	110,954	125,954
Curr. Assets, Loans&Adv.	73,821	76,499	87,619	99,482	109,379	115,939	138,955	151,085
Inventory	12,985	17,293	19,029	18,934	19,423	21,242	30,102	32,974
Account Receivables	13,894	15,267	19,029	21,818	24,454	28,212	35,940	39,208
Cash and Bank Balance	2,889	1,432	3,792	4,632	3,528	4,025	4,267	4,850
Loans and Advances	44,054	42,507	45,769	54,098	61,974	62,460	68,647	74,054
Curr. Liability & Prov.	49,514	47,225	51,940	52,523	63,093	67,157	88,339	96,242
Account Payables	22,230	22,404	27,253	25,676	29,582	40,721	57,567	63,052
Other Current Liabilities	14,171	11,174	12,196	12,228	16,347	6,836	10,795	11,639
Provisions	13,113	13,647	12,491	14,619	17,164	19,600	19,977	21,552
Net Current Assets	24,308	29,274	35,679	46,959	46,286	48,782	50,616	54,842
Deferred Tax assets	5,059	4,161	3,781	2,877	1,271	568	2,067	2,217
Appl. of Funds	98,222	106,879	110,654	121,025	139,360	149,655	183,145	203,249

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	335	413	483	621	682	796	893	1,042
Cash EPS	451	523	614	766	810	929	1,069	1,229
BV/Share	3,331	3,624	3,734	4,091	4,686	5,034	6,170	6,851
DPS	115	210	480	375	512	270	320	360
Payout (%)	66.2	50.9	99.4	44.4	75.0	33.9	35.8	34.6
Valuation (x)								
P/E	104.7	85.1	72.7	56.6	51.5	44.1	39.3	33.7
Cash P/E	77.8	67.2	57.2	45.8	43.4	37.8	32.8	28.6
P/BV	10.5	9.7	9.4	8.6	7.5	7.0	5.7	5.1
EV/Sales	10.6	8.8	6.9	6.2	5.7	5.2	3.8	3.5
EV/EBITDA	102.9	70.7	57.1	49.2	44.7	39.0	27.4	24.0
Dividend Yield (%)	0.3	0.6	1.4	1.1	1.5	0.8	0.9	1.0
FCF per share	217.4	-64.8	194.7	314.2	698.8	632.2	595.9	783.0
Return Ratios (%)								
RoIC	12.4	17.7	19.8	22.1	23.4	24.2	31.7	30.3
RoE	10.4	11.9	13.1	15.9	15.6	16.4	15.9	16.0
RoCE (pre-tax)	12.2	14.9	17.4	20.6	21.1	21.5	21.1	21.2
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	3.0	3.7	4.0	4.3	4.2	4.4	4.3
Asset Turnover (x)	1.0	1.1	1.4	1.4	1.4	1.4	1.6	1.5
Inventory (Days)	49	54	47	41	39	39	41	41
Debtor (Days)	52	47	47	48	49	51	61	61
Creditor (Days)	83	69	67	56	60	74	77	78
Working Cap. Turnover (Days)	80	86	78	92	86	82	62	62

Standalone - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,671	15,001	18,824	23,372	27,326	36,420	34,899	40,714
Depreciation	3,414	3,243	3,856	4,295	3,756	3,920	5,202	5,525
Interest & Finance Charges	-2,377	-2,096	-2,670	-4,018	-3,950	-4,486	-2,394	-3,258
Direct Taxes Paid	-2,695	-2,664	-4,031	-6,958	-2,888	-7,753	-8,561	-9,994
(Inc)/Dec in WC	6,320	-9,404	-2,501	-2,061	3,243	2,469	-1,593	-3,643
Others	-1,984	-1,374	-1,342	-2,102	-3,753	-8,816	0	0
CF from Operating incl EO	8,349	2,706	12,136	12,528	23,734	21,754	27,553	29,345
(Inc)/Dec in FA	-1,938	-4,617	-6,395	-3,261	-3,126	-3,110	-9,977	-6,253
Free Cash Flow	6,411	-1,911	5,741	9,267	20,608	18,644	17,576	23,093
(Pur)/Sale of Investments	-5,087	-1,837	8,079	1,537	-13,523	-7,287	-25,382	-15,000
Others	2,395	6,122	934	4,552	-2,938	4,552	1,101	3,311
CF from Investments	-4,630	-332	2,618	2,828	-19,587	-5,845	-34,258	-17,942
Issue of Shares	0	0	0	0	0	0	0	0
Interest Paid	-16	-150	-62	-22	-46	-130	-207	-203
Dividend Paid	-3,095	-3,394	-12,092	-14,312	-5,017	-15,090	-9,438	-10,617
Others	-271	-287	-240	-182	-228	-254	16,591	0
CF from Fin. Activity	-3,382	-3,831	-12,394	-14,516	-5,291	-15,474	6,947	-10,820
Inc/Dec of Cash	337	-1,457	2,360	840	-1,144	435	242	583
Opening Balance	2,552	2,889	1,432	3,792	4,672	3,528	3,963	4,205
Closing Balance	2,889	1,432	3,792	4,632	3,528	3,963	4,205	4,788

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh

Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 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
- 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
- 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.
- 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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
 - actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
 - received compensation/other benefits from the subject company in the past 12 months
 - any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
 - acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
 - be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
 - received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
 - Served subject company as its clients during twelve months preceding the date of distribution of the research report.
- The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
 Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions - including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSDL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN.: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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