

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SRF IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	932.1 / 10.8
52-Week Range (INR)	3325 / 2127
1, 6, 12 Rel. Per (%)	3/13/30
12M Avg Val (INR M)	1843

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	146.9	165.7	196.5
EBITDA	28.4	37.7	48.0
PAT	13.7	20.4	27.5
EBITDA (%)	19.3	22.8	24.4
EPS (INR)	46.1	68.7	92.6
EPS Gr. (%)	(3.0)	49.2	34.7
BV/Sh. (INR)	424	477	552

Ratios

Net D/E	0.3	0.3	0.2
RoE (%)	11.4	15.3	18.0
RoCE (%)	9.6	12.7	14.9
Payout (%)	35.7	24.6	18.4

Valuations

P/E (x)	68.3	45.7	33.9
EV/EBITDA (x)	34.2	25.8	20.3
Div Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.3	0.6	0.7

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	50.3	50.3	50.3
DII	18.9	18.5	16.6
FII	18.2	18.3	18.7
Others	12.6	13.0	14.4

Note: FII includes depository receipts

CMP: INR3,144 TP: INR3,650 (+16%) Buy

Chemicals and packaging segments aid operating performance

Operating performance in line

- SRF delivered a strong start to FY26, with EBIT surging 41% YoY in 1QFY26. This growth in EBIT was driven by a robust growth of 64%/62% YoY in the chemicals/packaging films businesses, despite a weak summer and ongoing global uncertainties. The technical textiles business declined 44% YoY in 1Q.
- We expect this momentum to continue, with the agrochemicals segment likely to pick up, fueled by a robust product pipeline and volume growth in key intermediates. Further, the Fluorochemicals business is anticipated to see increased traction in PTFE sales and stable global demand for refrigerant gases.
- We broadly maintain our FY26/FY27 EBITDA estimates and **reiterate our BUY rating**. We value the stock on an SoTP basis to arrive at our **TP of INR3,650**.

Chemicals segment continues as a key driver of revenue growth

- SRF reported an overall revenue of INR38.2b (est. INR41.6b) in 1QFY26, up ~10% YoY. EBITDA margin expanded 360bp YoY to 21.5% (est. of 20%). EBITDA stood at INR8.2b (est. in line), up 32% YoY. Adj. PAT grew 57% YoY to INR4.2b (est. in line), adjusted for a forex gain of INR87m in 1QFY26.
- **Chemicals segment's** revenue (48%/72% of total sales/EBIT in 1QFY26) grew 24% YoY to INR18.3b, while EBIT grew 64% YoY to INR5b. EBIT margin expanded 670bp YoY to 27.3%. The specialty chemicals business demonstrated strong performance, driven by rising agrochemical intermediate demand, strategic pricing, and export strength. The fluorochemicals business also reported a robust performance, aided by higher refrigerant gas prices and increased exports, offsetting domestic market weakness.
- **Packaging film's** revenue (37%/20% of total sales/EBIT in 1QFY26) grew 6% YoY to INR14.2b, while EBIT grew ~62% YoY to INR1.4b. Margin expanded 340bp YoY to 9.9% during the quarter. The packaging films business achieved a record production, supported by better efficiency and focus on high-impact value-added products.
- **Technical textiles'** revenue (12%/5% of total sales/EBIT in 1QFY26) was down 11% YoY to INR4.7b. EBIT dipped 44% YoY to INR376m. EBIT margin contracted 480bp YoY to 8.1%. The technical textiles business underperformed because of continued weak domestic demand for nylon tyre cord fabric, and the belting fabrics segment faced pricing pressure from the continued Chinese dumping.

Highlights from the management commentary

- **Guidance:** Management retains its target of 20% revenue growth for the chemicals business while aiming for an RoCE of over 25% in FY26.
- **Packaging film business:** BOPP faced a supply shortage in the Indian market, leading to price increases and higher capacity utilization. Management expects this pricing environment to remain favorable given the current market developments.

- **Capacity expansion:** To support future growth, the Board of Directors has approved two new projects: 1) a BOPP film manufacturing facility in Indore, Madhya Pradesh, with a capex of INR4.9b, and 2) an agrochemical production facility in Dahej, Gujarat, at a capex of INR2.5b.

Valuation and view

- The chemicals business (fluorochemicals and specialty chemicals) is expected to continue its growth momentum in FY26, fueled by 1) the ramp-up of recently commissioned plants, 2) a strong order book, 3) stable demand for refrigerant gases, and 4) improved sales of PTFE. The packaging business is likely to report better margins driven by higher realizations of BOPP and a strong portfolio of high-impact, value-added products.
- We build in a revenue/EBITDA/Adj. PAT CAGR of 16%/30%/42% over FY25-27E. We broadly maintain our FY26/FY27 EBITDA estimates and **reiterate our BUY rating**. We value the stock on an SoTP basis to arrive at our **TP of INR3,650**.

Consolidated - Quarterly Earnings Model

(INR m)

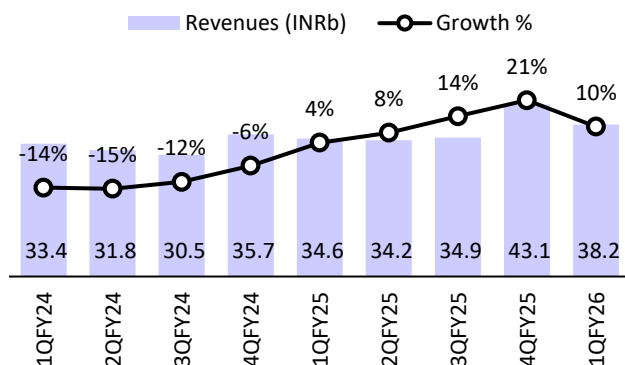
Y/E March	FY25				FY26	FY25	FY26E	FY25E	Var
	1Q	2Q	3Q	4Q	1Q			1Q	%
Net Sales	34,641	34,243	34,913	43,133	38,186	146,931	165,673	41,618	-8
YoY Change (%)	3.8	7.8	14.4	20.8	10.2	11.8	12.8	20.1	
Total Expenditure	28,435	28,637	28,375	33,108	29,975	118,555	127,971	33,298	
EBITDA	6,207	5,606	6,538	10,025	8,212	28,376	37,701	8,319	-1
Margins (%)	17.9	16.4	18.7	23.2	21.5	19.3	22.8	20.0	
Depreciation	1,882	1,939	1,943	1,952	2,032	7,715	8,565	1,950	
Interest	965	938	963	894	799	3,760	3,465	890	
Other Income	253	333	396	345	291	1,327	1,467	350	
PBT before EO expense	3,612	3,063	4,029	7,525	5,671	18,229	27,139	5,829	
Extra-Ord expense & DO	172	226	342	451	-87	1,192	-87	0	
PBT	3,440	2,837	3,687	7,074	5,758	17,037	27,226	5,829	
Tax	918	822	976	1,813	1,435	4,529	6,695	1,428	
Rate (%)	25.4	26.9	24.2	24.1	25.3	24.8	24.7	24.5	
Reported PAT	2,522	2,014	2,711	5,261	4,323	12,508	20,531	4,401	
Adj PAT	2,695	2,240	3,053	5,712	4,236	13,700	20,444	4,401	-4
YoY Change (%)	-29.6	-30.0	12.4	30.4	57.2	-3.0	49.2	63	
Margins (%)	7.8	6.5	8.7	13.2	11.1	9.3	12.3	10.6	

Key Performance Indicators

Y/E March	FY25				FY26	FY25	FY26E
Consolidated	1Q	2Q	3Q	4Q	1Q		
Segment Revenue (INRm)							
Technical Textile	5,253	5,355	5,098	4,584	4,666	20,291	19,002
Chemicals	14,820	13,578	14,957	23,553	18,390	66,908	81,297
Packaging Film	13,363	14,206	13,848	14,122	14,182	55,538	61,267
Others	1,262	1,128	1,011	874	949	4,275	4,107
Segment Revenue Growth (%)							
Technical Textile	13.1	5.8	11.2	-2.2	-11.2	6.9	-6.3
Chemicals	-10.8	-4.8	7.3	29.7	24.1	6.3	21.5
Packaging Film	22.1	26.7	27.0	19.4	6.1	23.7	10.3
Other	6.3	-11.1	-10.9	-17.6	-24.8	-8.1	-3.9
Segment Results (INRm)							
Technical Textile	677	713	589	401	376	2,381	1,895
Chemicals	3,064	2,461	3,638	7,485	5,029	16,648	23,889
Packaging Film	868	828	904	1,046	1,402	3,645	6,033
Others	236	172	157	124	134	688	608
Segment EBIT Margins (%)							
Technical Textile	12.9	13.3	11.6	8.7	8.1	11.7	10.0
Chemicals	20.7	18.1	24.3	31.8	27.3	24.9	29.4
Packaging Film	6.5	5.8	6.5	7.4	9.9	6.6	9.8
Others	18.7	15.2	15.5	14.2	14.1	16.1	14.8
Cost Break-up							
RM Cost (% of sales)	52.7	53.6	51.7	51.8	50.0	52.4	50.2
Staff Cost (% of sales)	7.3	7.4	7.5	6.4	7.3	7.1	6.7
Power and Fuel Cost (% of sales)	9.9	10.1	9.5	7.7	9.5	9.2	9.1
Other Cost (% of sales)	12.2	12.6	12.6	10.9	11.7	12.0	11.3
Gross Margins (%)	47.3	46.4	48.3	48.2	50.0	47.6	49.8
EBITDA Margins (%)	17.9	16.4	18.7	23.2	21.5	19.3	22.8
EBIT Margins (%)	12.5	10.7	13.2	18.7	16.2	14.1	17.6

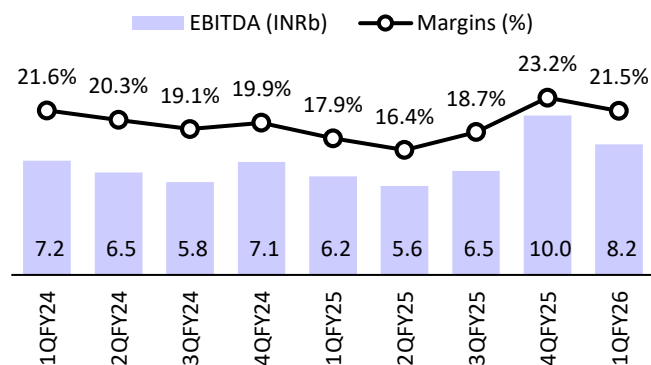
Key Exhibits

Exhibit 1: Consolidated revenue trend



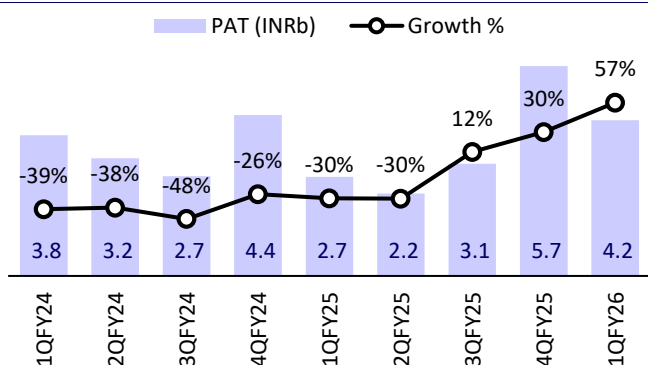
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



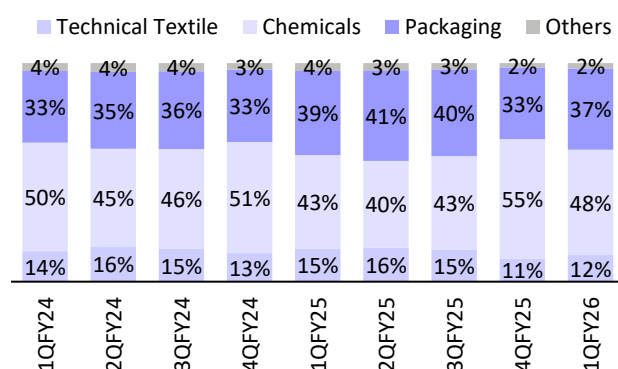
Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



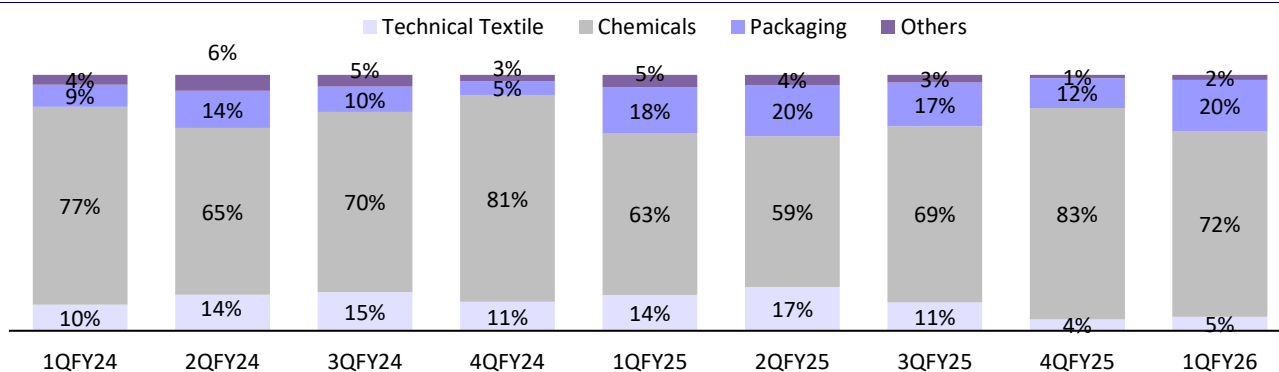
Source: Company, MOFSL

Exhibit 4: Revenue mix trend



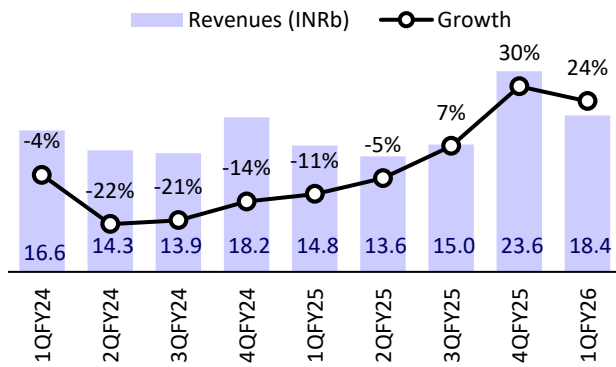
Source: Company, MOFSL

Exhibit 5: EBIT mix trend



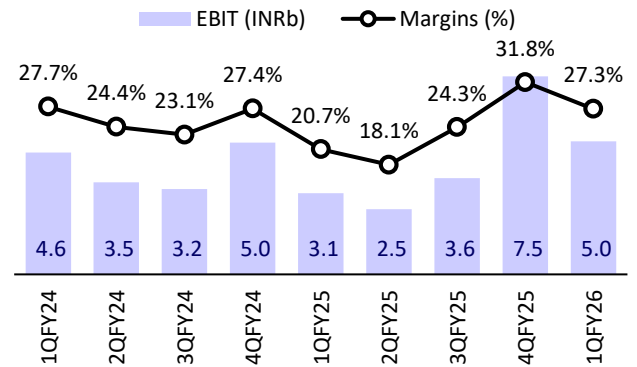
Source: Company, MOFSL

Exhibit 6: Revenue trend in the Chemicals business



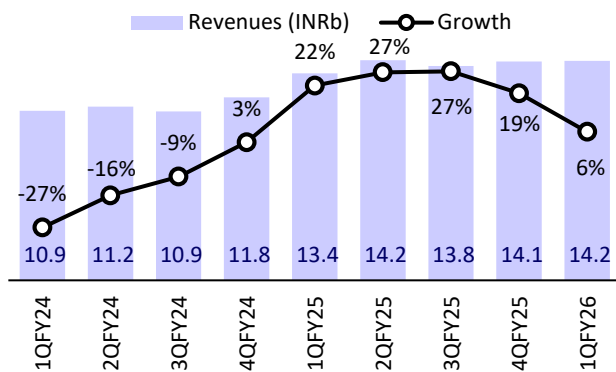
Source: Company, MOFSL

Exhibit 7: EBIT trend in the Chemicals business



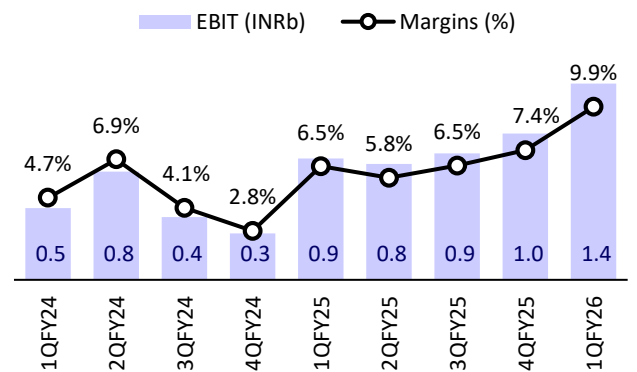
Source: Company, MOFSL

Exhibit 8: Revenue trend in the Packaging Film business



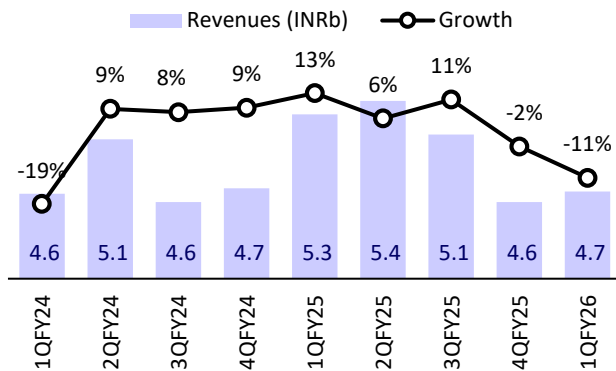
Source: Company, MOFSL

Exhibit 9: EBIT trend in the Packaging Film business



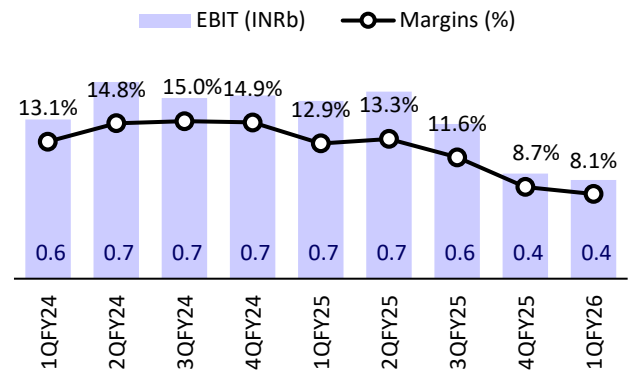
Source: Company, MOFSL

Exhibit 10: Revenue trend in the Technical Textiles business



Source: Company, MOFSL

Exhibit 11: EBIT trend in the Technical Textiles business



Source: Company, MOFSL



Key highlights from the management commentary

Outlook and Guidance

- The company maintains its guidance of 20% topline growth for the chemicals business on the back of a strong 1QFY26 performance.
- For the PTFE business, management expects 75-80% capacity utilization by FY26 exit.
- The company targets an RoCE of over 25% for the chemicals business and about 200bp lower RoCE for the packaging films business over the long term.

Capex

- The management plans to incur a capex of INR24b-INR25b during FY26
- The Board of Directors approved two new projects: 1) a BOPP film manufacturing facility in Indore, Madhya Pradesh, with a capex of INR4.9b, and (ii) an agrochemical production facility in Dahej, Gujarat, at a capex of INR2.5b.

Chemicals business: Specialty chemicals

- The agrochemicals market witnessed a gradual demand uptick after inventory rationalization in FY25, though broad-based improvement still awaited
- The segment reported healthy revenue and margin growth, led by volume recovery for key agrochemical intermediates and momentum in the recently launched products.
- SRF has plans to incur a capex of INR2.5b for setting up an agrochemical production facility at Dahej. The capacity will be decided based on the product mix.
- Ramp-up of recently commissioned plants is expected to further augment growth in FY26 and FY27.
- Strategic pricing initiatives and focus on operational efficiencies driven by cost optimization and process improvements have helped to tackle competitive pressures.
- The US tariffs & stringent global regulations are creating some uncertainties.
- There are some delays in product launches for innovators due to stricter registration norms.
- Pricing pressure due to low-cost Chinese supplies persists and is likely to be the new normal.
- Seen some of the old and legacy products have also reported volume growth
- The order book of agrochemicals is in a fairly good position, and the company continues to maintain its guidance of 20% growth in revenue.
- Exports account for 60% of the revenue mix in specialty chemicals; historically, this number has been much higher.
- SRF has launched a new pharma intermediate and registered an AI product in 1QFY26, and both are expected to scale up during FY26.

Chemicals: Fluorochemicals

- The fluorochemicals business delivered a strong performance, mainly driven by the export volumes, while the domestic market remained weak due to subdued RAC production during 1QFY26.
- The company maintained its leadership in RAC in the domestic market
- SRF has started commercial sales of the patented products - R467A

- The AHF-3 plant is getting stabilized, and the full ramp is yet to be seen
- Global demand for refrigerant gases remained stable, due to a tightening demand-supply balance in China.
- The upcoming in-cabin AC requirement for commercial vehicles is expected to be a key driver of ref gas consumption.
- Capacity utilization of R-32 is pretty much at the rated capacity and is effectively full capacity utilization, and the management is targeting to continue at this level in FY26.
- The prices of R-32 are a play of demand and supply; the management believes the prices currently are strong and will continue to be strong.
- FY26 is expected to be a better year for PTFE compared to FY25.
- Thematically, HFC prices overall are higher, and the management anticipates a stable to higher trend during FY26.
- Capacity utilization for PTFE stands in the range of 50-60%.
- SRF commands a market share of ~60-70% in domestic HFCs.

Packaging film business

- The overall global demand for BOPET and BOPP remained stable in 1QFY26
- BOPP faced a supply shortage in the Indian market, leading to price increases and higher capacity utilization, and will continue to do so with some imports required going ahead.
- The prices of BOPET softened in 1QFY26.
- Southeast Asia continues to face pricing pressure amid regional oversupply
- Anti-dumping duty in India on imports of Aluminum Foil from China has led to higher realizations
- Higher realizations and increased volumes of BOPP are leading to better margins
- A strong portfolio of high-impact VAPs and a corporate customer base have supported the performance during the quarter
- Higher freight costs and prevailing Chinese competition impacted Thailand's performance.
- The Board has approved a new BOPP line and metallizer at a projected cost of INR4.9b at Indore, which is expected to be completed in the next ~24 months.
- Sustainability trends continue to drive demand for BiLam, PCR films, and monofamily structures.
- The ADD levied on aluminum is a big positive, and the company has started to witness strong traction.
- BOPP demand and supply have changed due to a major fire at a competitor's plant.

Technical textiles business:

- The Technical Textiles business's revenue decline was primarily led by lower Nylon Tyre Cord Fabric volumes and pricing due to subdued domestic demand
- Belting fabric exports saw growth, though margins remained under pressure due to lower-priced Chinese imports.
- Healthy quarterly sales for Polyester Tyre Cord Fabric were witnessed in 1QFY26
- Revival in Tier II markets, rising demand for value-driven products, recovery in infrastructure and industrial sectors, and increased government spending are expected to improve BF performance.

- Aggressive import prices for BF from China continue to effect margins

Valuation and view

- The chemicals business (fluorochemicals and specialty chemicals) is expected to continue its growth momentum in FY26, fueled by 1) the ramp-up of recently commissioned plants, 2) a strong order book, 3) stable demand for refrigerant gases, and 4) improved sales of PTFE. The packaging business is likely to report better margins driven by higher realizations of BOPP and a strong portfolio of high-impact, value-added products.
- We build in a revenue/EBITDA/Adj. PAT CAGR of 16%/30%/42% over FY25-27E. We broadly maintain our FY26/FY27 EBITDA estimates and **reiterate our BUY rating**. We value the stock on an SoTP basis to arrive at our **TP of INR3,650**.

Exhibit 12: Our valuation methodology

EV/EBITDA	FY27 EBITDA (INRm)	Multiple (x)	EV (INRm)
Technical Textiles	4,236	12	52,734
Chemicals	35,544	27	972,299
Packaging Films	10,512	12	130,660
Others	1,077	10	11,202
Less: Other Income/Unallocable Expenses	3,353	10	33,526
Total EV			1,133,369
Less: Debt			50,412
Less: Minority Interest			-
Add: Cash & Cash Equivalents			2,711
Target Mcap (INR m)			1,085,667
Outstanding Share (m)			297.4
Target Price (INR)			3,650

Source: MOFSL

Exhibit 13: Revisions to our estimates

Earnings Change (INR m)	Old		New		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY27E	FY27E
Revenue	171,071	202,654	165,673	196,453	-3	-3
EBITDA	37,399	48,898	37,701	48,016	1	-2
Adj. PAT	20,329	28,394	20,444	27,546	1	-3

Source: MOFSL

Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Income from Operations	72,094	84,000	124,337	148,703	131,385	146,931	165,673	196,453
Less: Excise Duty	0	0	0	0	0	0	0	0
Total Income from Operations	72,094	84,000	124,337	148,703	131,385	146,931	165,673	196,453
Change (%)	1.5	16.5	48.0	19.6	-11.6	11.8	12.8	18.6
Cost of Materials Consumed	36,870	40,189	60,669	73,935	67,088	76,992	83,110	97,336
Personnel Expenses	5,419	6,214	7,800	8,138	9,350	10,425	11,127	12,377
Other Expenses	15,221	16,264	24,835	30,297	28,339	31,138	33,734	38,725
Total Expenditure	57,510	62,667	93,305	112,371	104,777	118,555	127,971	148,438
% of Sales	79.8	74.6	75.0	75.6	79.7	80.7	77.2	75.6
EBITDA	14,584	21,333	31,032	36,332	26,608	28,376	37,701	48,016
Margin (%)	20.2	25.4	25.0	24.4	20.3	19.3	22.8	24.4
Depreciation	3,886	4,531	5,172	5,753	6,726	7,715	8,565	9,759
EBIT	10,698	16,803	25,860	30,579	19,882	20,661	29,136	38,257
Int. and Finance Charges	2,007	1,340	1,159	2,048	3,023	3,760	3,465	3,459
Other Income	491	545	428	749	830	1,327	1,467	1,688
PBT bef. EO Exp.	9,182	16,008	25,128	29,280	17,689	18,229	27,139	36,486
EO Items	997	116	727	-1,040	-767	-1,192	87	0
PBT after EO Exp.	10,179	16,123	25,856	28,240	16,922	17,037	27,226	36,486
Current Tax	265	4,154	7,139	6,617	3,565	4,544	6,695	8,940
Deferred Tax	-277	-10	-173	0	0	-14	0	0
Tax Rate (%)	-0.1	25.7	26.9	23.4	21.1	26.6	24.6	24.5
Less: Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	10,191	11,979	18,889	21,623	13,357	12,508	20,531	27,546
Adjusted PAT	9,194	11,864	18,162	22,663	14,124	13,700	20,444	27,546
Change (%)	49.4	29.0	53.1	24.8	-37.7	-3.0	49.2	34.7
Margin (%)	12.8	14.1	14.6	15.2	10.8	9.3	12.3	14.0

Consolidated - Balance Sheet								(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	585	603	2,974	2,974	2,974	2,974	2,974	2,974
Total Reserves	48,748	67,962	82,679	100,296	111,816	123,288	138,762	161,251
Net Worth	49,333	68,564	85,654	103,271	114,790	126,262	141,736	164,225
Minority Interest	0	0	0	0	0	0	0	0
Deferred Liabilities	1,755	3,862	6,775	8,092	9,387	10,553	10,553	10,553
Total Loans	40,468	33,950	35,394	43,541	49,202	46,412	48,412	50,412
Capital Employed	91,556	106,376	127,822	154,903	173,380	183,227	200,701	225,191
Gross Block	76,934	96,167	106,943	128,622	167,373	180,146	200,146	233,146
Less: Accum. Deprn.	15,540	20,071	25,243	30,997	37,723	45,438	54,003	63,761
Net Fixed Assets	61,394	76,096	81,699	97,626	129,650	134,708	146,143	169,384
Goodwill on Consolidation	6	6	0	0	0	0	0	0
Capital WIP	13,933	7,723	16,716	24,055	8,053	8,110	13,110	8,110
Current Investments	1,985	4,125	3,167	4,901	4,056	7,045	7,045	7,045
Total Investments	2,027	4,167	3,209	4,942	5,267	8,273	8,273	8,273
Curr. Assets, Loans&Adv.	31,265	41,121	56,025	60,735	61,574	64,123	67,340	78,791
Inventory	12,012	14,658	21,385	22,743	23,265	23,490	24,592	28,801
Account Receivables	8,911	12,746	17,925	17,856	19,428	21,695	22,695	26,911
Cash and Bank Balance	1,255	2,820	4,594	6,165	4,075	3,538	2,343	2,711
Loans and Advances	9,088	10,898	12,123	13,972	14,805	15,401	17,711	20,368
Curr. Liability & Prov.	17,211	22,918	29,944	32,642	31,440	32,344	34,522	39,725
Account Payables	11,117	15,852	20,964	22,313	21,978	23,316	24,592	28,801
Other Current Liabilities	5,653	6,544	8,391	9,642	8,660	8,104	8,914	9,806
Provisions	442	522	590	687	802	924	1,017	1,118
Net Current Assets	14,054	18,203	26,081	28,093	30,134	31,779	32,818	39,066
Deferred Tax assets	143	181	116	187	276	357	357	357
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	91,556	106,376	127,822	154,903	173,380	183,227	200,701	225,191

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	30.9	39.9	61.1	76.2	47.5	46.1	68.7	92.6
Cash EPS	44.0	55.1	78.5	95.5	70.1	72.0	97.5	125.4
BV/Share	165.9	230.5	288.0	347.2	385.9	424.5	476.5	552.1
DPS	2.8	4.9	16.8	7.2	7.2	15.0	17.0	17.0
Payout (%)	9.6	12.1	26.4	9.9	16.0	35.7	24.6	18.4
Valuation (x)								
P/E	102	79	51	41	66	68	46	34
Cash P/E	71	57	40	33	45	44	32	25
P/BV	19	14	11	9	8	7	7	6
EV/Sales	13	11	8	7	7	7	6	5
EV/EBITDA	67	45	31	27	37	34	26	20
Dividend Yield (%)	0.1	0.2	0.5	0.2	0.2	0.5	0.5	0.5
FCF per share	-2.3	19.1	9.7	0.0	-6.1	40.5	17.9	23.1
Return Ratios (%)								
RoE	20.3	20.1	23.6	24.0	13.0	11.4	15.3	18.0
RoCE	13.3	13.4	17.2	17.9	10.5	9.6	12.7	14.9
RoIC	15.3	26.3	34.2	34.7	18.2	17.4	22.4	26.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.9	0.9	1.2	1.2	0.8	0.8	0.8	0.8
Asset Turnover (x)	0.8	0.8	1.0	1.0	0.8	0.8	0.8	0.9
Inventory (Days)	119	133	129	112	127	111	108	108
Debtor (Days)	45	55	53	44	54	54	50	50
Creditor (Days)	110	144	126	110	120	111	108	108
Working Cap. Turnover (Days)	65	67	63	54	72	70	67	68
Leverage Ratio (x)								
Current Ratio	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.0
Interest Cover Ratio	5	13	22	15	7	5	8	11
Debt/Equity	0.8	0.5	0.4	0.4	0.4	0.4	0.3	0.3

Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INRm)								
OP/(Loss) before Tax	10,706	16,099	25,856	28,240	16,922	17,037	27,226	36,486
Depreciation	3,929	4,531	5,172	5,753	6,726	7,715	8,565	9,759
Interest & Finance Charges	2,016	1,340	1,159	2,048	3,023	3,760	3,465	3,459
Direct Taxes Paid	-1,427	-2,553	-4,016	-6,617	-3,565	-4,544	-6,695	-8,940
(Inc)/Dec in WC	-239	-1,236	-6,645	-408	-2,168	906	-2,234	-5,880
CF from Operations	14,984	18,181	21,527	29,017	20,938	24,875	30,327	34,883
Others	-1,940	-464	-469	0	0	0	0	0
CF from Operating incl EO	13,044	17,717	21,057	29,017	20,938	24,875	30,327	34,883
(inc)/dec in FA	-13,730	-12,047	-18,171	-29,019	-22,748	-12,830	-25,000	-28,000
Free Cash Flow	-685	5,670	2,886	-2	-1,810	12,044	5,327	6,883
(Pur)/Sale of Investments	-886	-1,886	1,028	-1,733	-325	-3,006	0	0
Others	2,813	-1,064	1,265	1,138	800	996	0	0
CF from Investments	-11,803	-14,997	-15,877	-29,614	-22,273	-14,840	-25,000	-28,000
Issue of Shares	0	7,500	2	0	0	0	0	0
Inc/(Dec) in Debt	3,205	-6,856	622	8,147	5,662	-2,790	2,000	2,000
Interest Paid	-2,040	-1,574	-1,173	-2,048	-3,023	-3,760	-3,465	-3,459
Dividend Paid	-803	-1,408	-2,117	-2,142	-2,142	-4,462	-5,056	-5,056
Others	-2,337	1,182	-741	-1,789	-1,252	439	0	0
CF from Fin. Activity	-1,975	-1,155	-3,406	2,168	-754	-10,572	-6,521	-6,515
Inc/Dec of Cash	-734	1,565	1,774	1,571	-2,089	-538	-1,195	368
Opening Balance	1,989	1,255	2,820	4,594	6,164	4,075	3,538	2,343
Closing Balance	1,255	2,820	4,594	6,164	4,075	3,538	2,343	2,711

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. 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://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (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.

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, nor 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/NCDX); 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.