

Estimate changes

TP change

Rating change



Bloomberg	ARENM IN
Equity Shares (m)	183
M.Cap.(INRb)/(USDb)	162.8 / 1.7
52-Week Range (INR)	1096 / 670
1, 6, 12 Rel. Per (%)	1/2/-11
12M Avg Val (INR M)	690

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	135.5	146.8	158.1
EBITDA	15.4	16.3	19.3
Adj. PAT	7.8	7.8	9.6
EPS (INR)	42.5	42.6	52.4
EPS Gr. (%)	-11.7	0.2	23.0
BV/Sh. (INR)	446	480	522

Ratios

RoE (%)	10.0	9.2	10.5
RoCE (%)	9.9	9.1	10.2
Payout (%)	20.0	20.0	20.0

Valuations

P/E (x)	20.9	20.9	17.0
P/BV (x)	2.0	1.9	1.7
Div. Yield (%)	1.2	1.0	1.2
FCF yield (%)	3.5	6.6	7.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	32.9	32.9	32.9
DII	17.0	17.1	14.6
FII	17.3	17.4	20.7
Others	32.9	32.6	31.9

FII Includes depository receipts

CMP: INR889

TP: INR878 (-1%)

Neutral

Cost pressures to hurt near-term margins

Earmarks fresh investments for the BESS opportunity

- Amara Raja's (AMRJ) 4QFY26 Adj PAT at INR1.8b came in line with our estimates. The company has recently taken a 5-6% price hike in the lead acid business to pass on input cost pressure.
- The lead acid business is expected to witness near-term margin pressure given the sharp surge in input costs. Further, while the market is optimistic about AMRJ's Li-ion initiative, we are cautious about its potential returns. We believe the stock, trading at around 20.9x FY27E/17x FY28E EPS, appears fairly valued. **We reiterate our Neutral rating with a TP of INR878, based on 15x standalone FY28E EPS and INR92/sh value of the investment in the New Energy business.**

In-line performance

- AMRJ's 4QFY26 revenue grew ~16.3% YoY to INR34.6b, in line with our estimate of INR33.9b. New energy business revenue grew 18.9% YoY to INR2.8b. Revenue from lead acid and allied products grew by a marginal 2.5% YoY to INR32.5b.
- LAB revenue growth was driven by the auto OEM segment, wherein both 2W and 4W segments posted robust 30%+ growth. Even the tubular battery business grew over 35% with the onset of the summer season. The replacement segment (both 2W and 4W) grew 5-6%. Further, while the telecom segment posted a decline, the industrial segment (ex telecom) grew 3%.
- EBITDA margin contracted ~60bp YoY to 10.9%, below our estimate of 11.3%, led by rising input cost pressure.
- EBITDA rose 10.2% YoY to INR3.8b (in line with estimates).
- During the quarter, AMRJ received an extraordinary payment of INR1.8b as a full and final settlement related to the insurance claim pertaining to damage caused to the tubular battery plant in Jan'23.
- Adjusted for this, PAT grew ~13% YoY to INR1.8b (in line with our estimates).
- In FY26, revenue grew 9.2% YoY to INR135.5b, whereas EBITDA/PAT declined 5.2%/11.7% YoY to INR15.4b/INR7.8b.
- CFO for the year stood at INR13.4b, while free cash flow was INR5.9b.
- The Board has approved a final dividend of INR10.6 for FY26 (INR 10.5 per share in FY25).

Highlights from the management commentary

- Total investment in the new energy subsidiary till FY26 stands at around INR15b.
- AMRJ is setting up a battery energy storage systems facility for commercial & industrial and grid applications with an initial capacity of 5 GWh and has an ultimate planned capacity of 10 GWh. This facility is expected to commence production by the end of CY26. BESS has become a larger part of the company's new energy strategy. Management expects the BESS plant to initially generate operating margins of around 6-7%.

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | Uday Nair (Uday.Nair@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- For the lithium-ion giga factory, management indicated that the cell business could potentially deliver EBITDA margins of around 10–11% once it reaches a scale of 8–10 GWh.
- Management expects its lead acid battery business to record high single-digit growth in FY27.
- In the LAB business, AMRJ undertook a 5-6% price increase in 4QFY26 in the domestic automotive business, towards the fag end of 4Q. Management mentioned that a further 2–3% price increase may be required in the near future, though this also may not be enough if the current input cost pressure continues into the coming quarters.

Valuation and view

- AMRJ's venture into the lithium-ion business appears strategically sound, given the opportunities in the segment and the evolving risks in its core business. However, there are notable challenges: 1) market opportunities are limited by existing OEM partnerships; 2) the low-margin nature of the lithium-ion business is likely to dilute returns; and 3) the long-term viability of the technology remains uncertain despite the large capital investment.
- The lead acid business is expected to witness near-term margin pressure, given the sharp surge in input costs. Further, while the market is optimistic about AMRJ's Li-ion initiative, we are cautious about its potential returns. We believe the stock, trading at around 20.9x FY27E/17x FY28E EPS, appears fairly valued. **We reiterate our Neutral rating with a TP of INR878, based on 15x standalone FY28E EPS and INR92/sh value of the investment in the New Energy business.**

Quarterly Performance

Y/E March (INR m)	FY25				FY26				FY25	FY26	4QE	VAR (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	31,312	31,358	31,640	29,739	33,499	33,882	33,508	34,599	124,049	135,489	33,915	2.0
YoY Change (%)	13.0	11.6	9.8	6.3	7.0	8.0	5.9	16.3	10.2	9.2	14.0	
RM Cost (% of sales)	68.9	67.6	66.9	67.7	70.5	67.2	68.2	70.2	67.8	69.1	68.2	200bp
Staff Cost (% of sales)	5.9	6.1	6.0	6.1	5.9	6.6	6.1	6.2	6.0	6.2	6.0	10bp
Other Exp (% of sales)	11.5	12.2	13.9	14.7	12.0	14.2	14.5	12.7	13.1	13.3	14.5	-180bp
EBITDA	4,304	4,407	4,158	3,422	3,867	4,059	3,745	3,771	16,291	15,442	3,818	-1.2
Margins (%)	13.7	14.1	13.1	11.5	11.5	12.0	11.2	10.9	13.1	11.4	11.3	-40bp
YoY Change (%)	16.7	7.5	-4.4	-16.1	-10.2	-7.9	-9.9	10.2	0.5	-5.2	11.6	
Depreciation	1,183	1,220	1,233	1,284	1,292	1,380	1,409	1,396	4,921	5,477	1,427	-2.2
Interest	90	131	107	95	104	83	87	134	422	407	89	50.2
Other Income	256	185	293	200	139	241	263	276	933	919	243	13.6
PBT before EO expense	3,287	3,240	3,111	2,244	2,610	2,838	2,513	2,517	11,881	10,478	2,545	-1.1
Extra-Ord expense	0	0	-1,111	0	0	-1,218	438	-1,812	-1,111	-2,591	0	
PBT after EO	3,287	3,240	4,222	2,244	2,610	4,056	2,075	4,329	12,992	13,069	2,545	70.1
Tax	841	833	1,103	576	670	1,032	558	1,106	3,353	3,365	652	
Tax Rate (%)	25.6	25.7	26.1	25.7	25.7	25.4	26.9	25.5	25.8	25.7	25.6	
Adj PAT	2,446	2,407	2,298	1,668	1,940	2,120	1,842	1,883	8,815	7,780	1,893	-0.5
YoY Change (%)	23.1	6.3	-9.1	-26.8	-20.7	-11.9	-19.8	12.9	-2.7	-11.7	13.5	



Key takeaways from the management commentary

4Q performance

- Around 92% of 4QFY26 revenue came from the lead-acid battery business, while the balance came from the new energy business.
- The lead-acid battery business grew around 12% YoY in 4QFY26. The growth was mainly driven by domestic automotive volumes. 4W and 2W OEM volumes grew more than 30% YoY during 4QFY26.
- Automotive export volumes were muted during 4QFY26 due to ongoing geopolitical issues.
- Aftermarket volumes grew around 5-6% YoY in 4QFY26 across both 4W and 2W categories.
- Tubular battery volumes grew more than 35% YoY during 4QFY26, supported by seasonal demand. Unlike the previous year, when tubular batteries were fully traded, around 70-75% of 4QFY26 tubular battery volumes came from in-house manufacturing.
- The new energy business generated revenue of around INR2.8b in 4QFY26 from the sale of battery packs and chargers.
- During the quarter, the company supplied nearly 300 MWh of telecom lithium battery packs to various telecom customers.
- Overall lead-acid industrial volumes, excluding telecom, grew around 3% during the quarter, while telecom LAB volumes were lower due to transition from lead-acid to lithium. AMRJ continues to hold 50% market share in the telecom segment.
- The lubes product segment showed reasonable volume growth, and the company has now reached an annualized revenue scale of around INR500m in this segment.
- Adjusting for lithium battery trading revenue, the lead-acid battery business generated an operating margin of 11.6% in 4QFY26.
- The recycling plant contributed around 0.5% margin benefit during the quarter, mainly from refining operations.
- 4Q margins were impacted by raw material and operating cost pressures, especially in alloys and sulphuric acid. To offset raw material inflation, the company took a 5-6% price increase in the domestic automotive business toward the fag end of 4Q.

Update on new energy business

- During 4QFY26, AMRJ infused another INR1b into Amara Raja Advanced Cell Technologies, taking the total investment in the new energy subsidiary to around INR15b.
- The company is setting up a battery energy storage systems facility for commercial & industrial and grid applications. The BESS integration facility will start with an initial capacity of 5 GWh and has an ultimate planned capacity of 10 GWh.
- This facility is expected to commence production by end of CY26. BESS has become a larger part of the company's new energy strategy. Earlier, the company's near-term growth expectations were more EV-led, but management now believes stationary storage has the potential to accelerate faster. Management indicated leveraging its existing relationships with commercial and industrial customers to offer its own BESS solutions.
- Management expects the BESS plant to initially generate operating margins of around 6-7%.

- For the lithium ion giga factory, management indicated that the cell business could potentially generate EBITDA margins of around 10–11% once it reaches a scale of 8–10 GWh.
- Management acknowledged that Indian-made cells will not immediately be cost-competitive with cells imported from China. It estimated a near-term China-plus pricing gap of around USD 15–20 per kWh, mainly because India lacks local material supply chain and China has scale advantages. Management expects possible localization mandates from Government in energy storage, especially at utility scale where the government is directly the buyer. It believes such measures could help bridge part of the cost gap with imported cells.

Update on lead acid business

- Lead-acid margins for FY26 stayed above 12% despite cost pressures from raw materials, operating costs, warranty costs, and lower exports.
- Management said it is unlocking more throughput from existing manufacturing locations within the same footprint by using digital capabilities and efficiency improvements. It also mentioned that it is not overly concerned about lead-acid capacity redundancy because ICE vehicles will remain in the market, replacement demand has a long tail, and auxiliary batteries will still be required in EVs and hybrid vehicles.
- Management expects its lead acid battery business to record a high single digit growth in FY27.
- Management said India is unlikely to move directly from ICE to EVs at scale because replacing oil imports with imported battery materials is not ideal; it believes hybridization will be needed, and the company has products for multiple levels of hybridization.

Update on raw materials

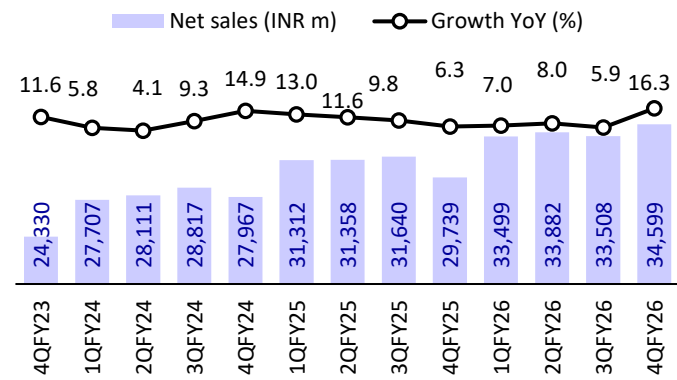
- Lead and alloys account for about 70% of the raw material basket, while plastics account for about 10%.
- Management flagged cost pressure in raw materials, especially alloys and sulphuric acid, along with higher operating costs. Tin, antimony, and other alloys saw increasing price trends, though management said there was some softening in a few alloy prices. Rupee depreciation is hurting costs, especially because some raw materials and inputs are linked to imports or dollar-denominated pricing.
- Higher fuel prices are expected to increase both inbound and outbound freight costs.
- Remelted lead prices in India have also increased, creating additional cost pressure despite the benefit from captive recycling.
- Management said it still aims for 13–14% EBITDA margin even at a lead base of around USD200/MT.
- The company took 5-6% price increases in 4QFY26 in the domestic automotive business, implemented in tranches. Management mentioned that a further 2–3% price increase may be required in the near future, though this also may not be enough if the current input cost pressure sustains in the coming quarters.

Update on capex

- Lead acid business capex for FY26 was ~INR6b, covering both the battery business and the recycling business.
- FY27 capex guidance is INR15-17b, of which INR4b would be invested in the lead acid business and the remaining in the new energy business.

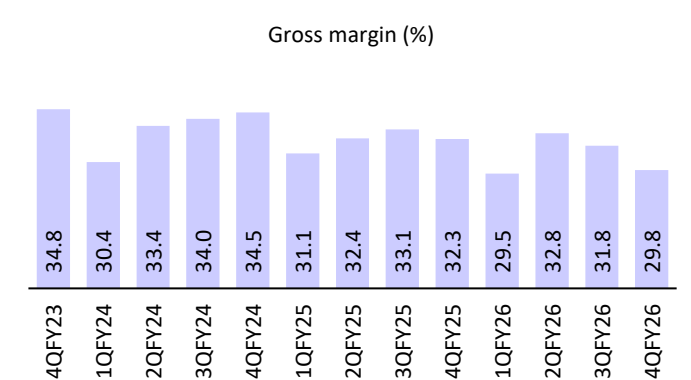
Key exhibits

Exhibit 1: Trends in revenue and growth



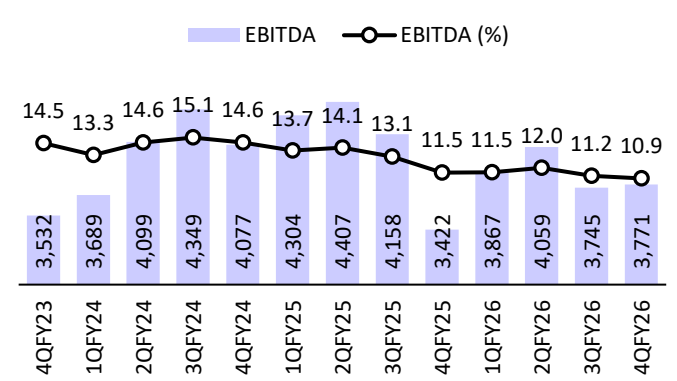
Source: Company, MOFSL

Exhibit 2: Gross margin hit by RM cost inflation



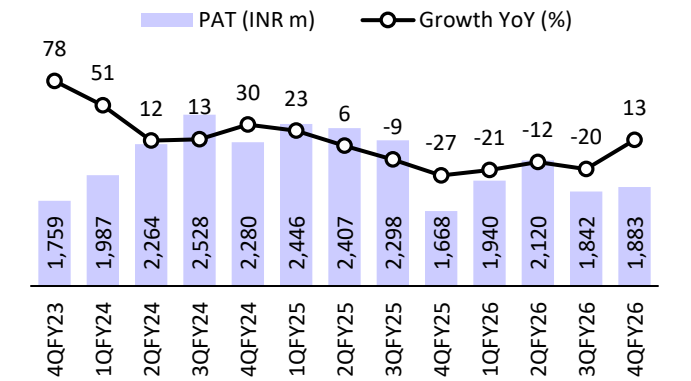
Source: Company, MOFSL

Exhibit 3: Trends in EBITDA and EBITDA margin



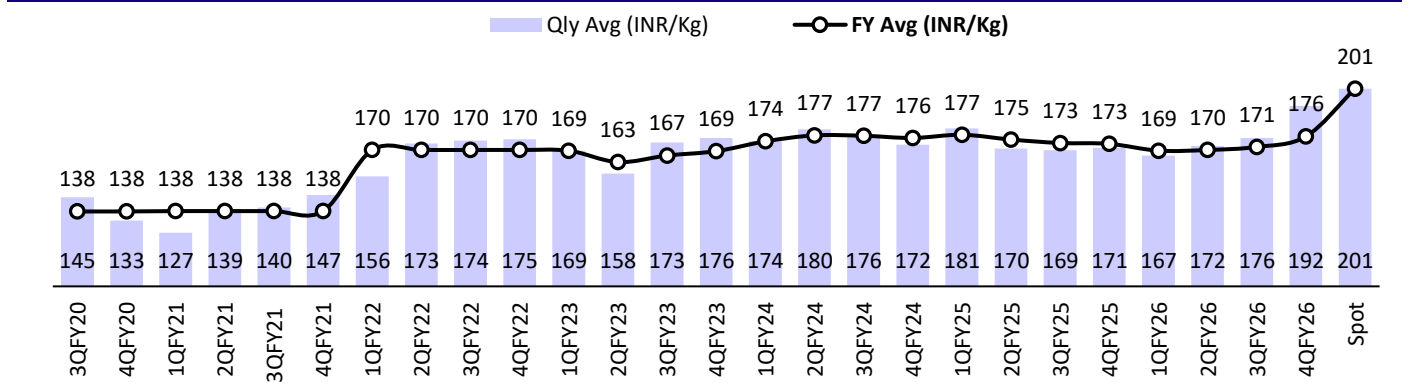
Source: Company, MOFSL

Exhibit 4: PAT and growth trends



Source: Company, MOFSL

Exhibit 5: Trend in spot lead prices (INR/kg)



Source: Bloomberg, MOFSL

Valuation and view

- **AMRJ to emerge as one of the beneficiaries of a steady outlook in LAB:** The outlook on both auto and industrial segments has improved post GST rate cuts. In the auto segment, steady growth posted by the industry over the last three years is expected to translate into healthy replacement demand in the coming years. The industrial segment (ex-telecom) is expected to benefit from the surge in demand for power backup for data centers. Thermal power generation is seeing a comeback and should witness strong incremental demand, with growth visibility for the next 5-6 years. Given its strong position in LAB in both auto and industrial segments, we expect the company to emerge as a beneficiary of the healthy demand outlook in the industry.
- **Foray into lithium-ion will have its own challenges:** Given the significant imminent risk to its core business, the company has forayed into the manufacturing of lithium-ion cells in partnership with a major Chinese player. The total capex outlay will be INR95b over a 10-year period, which will have an eventual cell manufacturing capacity of 16 GWh. While AMRJ can fund the initial couple of years of this project through internal accruals, we expect the company will need to raise funds to finance the remaining project. Further, we think the company's foray into lithium-ion cell manufacturing is likely to see multiple challenges in the coming years, such as: 1) most domestic PV OEMs either have their own lithium-ion manufacturing plans or existing tie-ups, limiting AMRJ's potential addressable market in this space; 2) given AMRJ is setting up a greenfield in this segment without prior experience, we expect its facility to take at least a couple of years to stabilize operations as it goes through its testing and validation phase initially for interested OEMs; 3) since lithium-ion cell manufacturing is a low-margin business, we expect this business to be return-dilutive for AMRJ in the long run, even if this venture is successful; and 4) given that it is still not certain if the lithium-ion cell technology will emerge as a sustainable technology in the long run, we think the outcome of this venture remains highly uncertain at this stage, despite the significant capital commitment required.
- **Valuations fair; reiterate our Neutral rating:** The lead acid business is expected to witness near-term margin pressure, given the sharp surge in input costs. Further, while the market is optimistic about AMRJ's Li-ion initiative, we are cautious about its potential returns. We believe the stock, trading at around 20.9x FY27E/17x FY28E EPS, appears fairly valued. **We reiterate our Neutral rating with a TP of INR878, based on 15x standalone FY28E EPS and INR92/sh value of the investment in the New Energy business.**

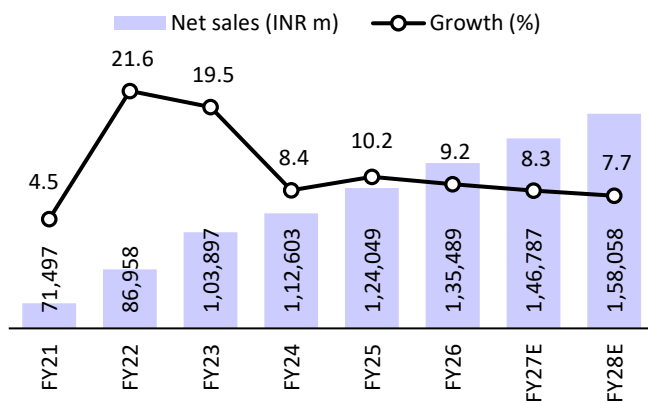
Exhibit 6: Revisions to our estimates

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,46,787	1,44,613	1.5	1,58,058	1,55,118	1.9
EBITDA (%)	11.1	11.8	-70bp	12.2	12.2	0bp
Net Profit	7,793	8,289	-6.0	9,587	9,214	4.0
EPS (INR)	42.6	45.3	-6.0	52.4	50.3	4.0

Source: MOFSL

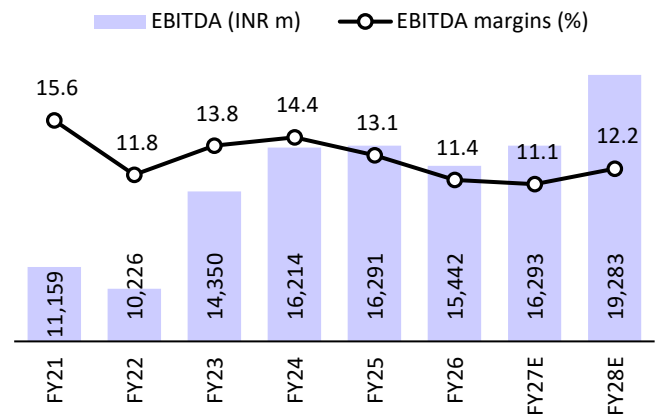
Story in charts

Exhibit 7: Trend in revenue



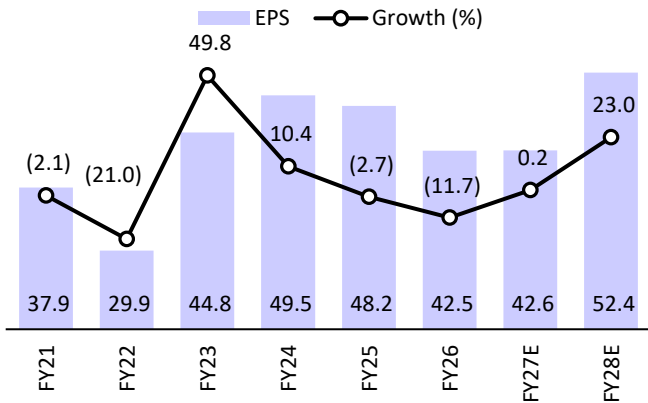
Source: Company, MOFSL

Exhibit 8: EBITDA and EBITDA margin trends



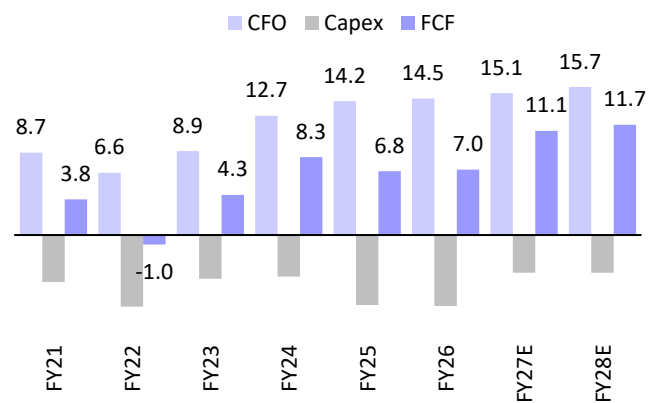
Source: Company, MOFSL

Exhibit 9: Earnings likely to see a rebound in FY28E



Source: Company, MOFSL

Exhibit 10: Trends in CFO, capex, and FCF



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	71,497	86,958	103,897	112,603	124,049	1,35,489	1,46,787	1,58,058
Change (%)	4.5	21.6	19.5	8.4	10.2	9.2	8.3	7.7
EBITDA	11,159	10,226	14,350	16,214	16,291	15,442	16,293	19,283
Margin (%)	15.6	11.8	13.8	14.4	13.1	11.4	11.1	12.2
Growth	1.6	-8.4	40.3	13.0	0.5	-5.2	5.5	18.3
Depreciation	3,192	3,957	4,504	4,787	4,921	5,477	6,018	6,338
EBIT	7,967	6,269	9,846	11,427	11,370	9,965	10,276	12,945
Int. and Finance Charges	105	151	296	332	422	407	600	770
Other Income - Rec.	874	780	897	1,015	933	919	827	745
PBT bef. EO Exp.	8,736	6,898	10,447	12,110	11,881	10,478	10,503	12,920
EO Expense/(Income)	0	0	477	0	-1,111	-2,591	0	0
PBT after EO Exp.	8,736	6,898	9,970	12,110	12,992	13,069	10,503	12,920
Current Tax	2,265	1,786	2,620	3,191	3,259	3,198	2,731	3,359
Deferred Tax	0	0	43	-140	93	167	-21	-26
Tax Rate (%)	25.9	25.9	26.7	25.2	25.8	25.7	25.8	25.8
Reported PAT	6,470	5,112	7,307	9,059	9,639	9,704	7,793	9,587
PAT Adj for EO items	6,470	5,113	7,656	9,059	8,815	7,780	7,793	9,587
Change (%)	-2.1	-21.0	49.8	18.3	-2.7	-11.7	0.2	23.0

Standalone - Balance Sheet

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	171	171	171	183	183	183	183	183
Total Reserves	41,932	45,343	59,886	67,504	73,600	81,425	87,662	95,327
Net Worth	42,103	45,514	60,056	67,687	73,783	81,608	87,845	95,510
Deferred Liabilities	407	314	1,036	885	732	899	878	852
Total Loans	234	234	2,014	1,527	2,583	3,728	5,628	8,028
Capital Employed	42,744	46,062	63,106	70,098	77,098	86,234	94,351	1,04,390
Gross Block	38,628	42,498	57,236	59,035	63,199	73,220	77,220	81,220
Less: Accum. Deprn.	14,081	17,575	20,354	23,532	28,452	33,929	39,947	46,284
Net Fixed Assets	24,548	24,923	36,882	35,503	34,747	39,291	37,273	34,936
Capital WIP	3,993	8,297	2,343	3,217	8,441	5,875	5,875	5,875
Total Investments	2,805	778	4,860	14,791	19,979	25,855	37,855	49,855
Curr. Assets, Loans&Adv.	26,625	29,761	35,288	34,833	36,763	40,232	41,225	44,463
Inventory	14,382	18,038	16,752	18,095	20,364	22,828	23,727	25,549
Account Receivables	7,875	7,926	7,797	10,171	11,428	11,673	12,467	13,424
Cash and Bank Balance	967	343	894	892	1,528	1,022	627	748
Loans and Advances	3,401	3,455	9,845	5,674	3,443	4,709	4,404	4,742
Curr. Liability & Prov.	15,227	17,697	16,267	18,245	22,832	25,019	27,877	30,738
Account Payables	7,465	8,065	7,514	8,398	10,465	12,028	12,869	13,857
Other Current Liabilities	5,623	7,177	6,005	6,924	8,863	7,481	10,275	11,064
Provisions	2,140	2,455	2,749	2,923	3,503	5,510	4,733	5,817
Net Current Assets	11,398	12,064	19,021	16,588	13,931	15,213	13,348	13,725
Appl. of Funds	42,744	46,062	63,106	70,098	77,098	86,234	94,351	1,04,390

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	37.9	29.9	44.8	49.5	48.2	42.5	42.6	52.4
Growth	-2.1	-21.0	49.8	10.4	-2.7	-11.7	0.2	23.0
Cash EPS	56.6	53.1	71.2	75.7	75.1	72.4	75.5	87.0
BV/Share	246.5	266.5	351.6	369.9	403.2	445.9	480.0	521.9
DPS	11.0	4.5	6.1	9.9	11.3	10.6	8.5	10.5
Payout (%)	29.0	15.0	14.3	20.0	19.9	20.0	20.0	20.0
Valuation (x)								
P/E	22.8	28.8	19.2	17.4	17.9	20.9	20.9	17.0
Cash P/E	15.2	16.2	12.1	11.4	11.5	12.3	11.8	10.2
P/BV	3.5	3.2	2.5	2.3	2.1	2.0	1.9	1.7
EV/Sales	2.3	1.9	1.6	1.5	1.4	1.3	1.2	1.1
EV/EBITDA	14.9	16.4	11.7	10.4	10.3	11.0	10.6	9.1
Dividend Yield (%)	1.3	0.5	0.7	1.1	1.3	1.2	1.0	1.2
FCF per share	17.9	-7.4	28.8	47.8	34.5	32.1	60.4	63.9
Return Ratios (%)								
RoE	16.5	11.7	14.5	14.2	12.5	10.0	9.2	10.5
RoCE	16.4	11.8	14.4	14.0	12.4	9.9	9.1	10.2
RoIC	19.0	13.0	15.7	16.1	17.2	14.7	14.7	19.6
Working Capital Ratios								
Inventory (Days)	73.4	75.7	58.9	58.7	59.9	61.5	59.0	59.0
Debtor (Days)	40	33	27	33	34	31	31	31
Creditor (Days)	38	34	26	27	31	32	32	32
Working Capital Turnover (Days)	53	49	64	51	36	38	32	30
Leverage Ratio (x)								
Current Ratio	1.7	1.7	2.2	1.9	1.6	1.6	1.5	1.4
Interest Cover Ratio	76	42	33	34	27	25	17	17

Standalone - Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net P/L Before Tax and E/O Items	8,733	6,898	10,447	12,110	12,992	13,069	10,503	12,920
Depreciation	3,192	3,957	4,504	4,787	4,921	5,477	6,018	6,338
Interest & Finance Charges	105	151	-601	-684	-511	-513	-227	25
Direct Taxes Paid	1,995	1,993	2,563	3,289	3,283	3,035	2,710	3,333
(Inc)/Dec in WC	-1,301	-2,406	-2,866	-271	85	-528	1,470	-256
CF from Operations	8,734	6,607	8,921	12,654	14,204	14,471	15,054	15,693
Others	-714	-277	641	488	-452	-1,071	0	0
CF from Operating incl EO	8,020	6,329	9,562	13,142	13,752	13,400	15,054	15,693
(inc)/dec in FA	-4,964	-7,598	-4,647	-4,401	-7,440	-7,518	-4,000	-4,000
Free Cash Flow	3,056	-1,268	4,915	8,741	6,312	5,882	11,054	11,693
(Pur)/Sale of Investments	-14,598	-13,440	-27,976	-35,190	-37,490	-37,031	0	0
Others	13,212	16,219	24,731	28,871	33,386	31,905	-11,173	-11,255
CF from Investments	-6,350	-4,819	-7,892	-10,720	-11,543	-12,645	-15,173	-15,255
(Inc)/Dec in Debt	-321	-359	-377	-871	583	915	1,879	2,374
Interest Paid	-40	-67	-161	-188	-253	-236	-600	-770
Dividend Paid	-854	-1,708	-581	-1,367	-1,904	-1,940	-1,556	-1,922
CF from Fin. Activity	-1,215	-2,135	-1,119	-2,425	-1,573	-1,261	-277	-317
Inc/Dec of Cash	455	-624	551	-2	636	-506	-395	121
Add: Beginning Balance	512	967	343	894	892	1,528	1,022	627
Closing Balance	967	343	894	892	1,528	1,022	627	748

E: MOFSL Estimates

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

NOTES

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

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

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations). Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 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. INH00000412) 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 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); CDSL 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.