Cyient DLM

BSE Sensex	S&P CNX
76,060	23,767

Bloomberg	CYIENTDL IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	52.8 / 0.6
52-Week Range (INR)	735 / 265
1, 6, 12 Rel. Per (%)	43/95/48
12M Avg Val (INR M)	256

Financials & Valuations (INR m)

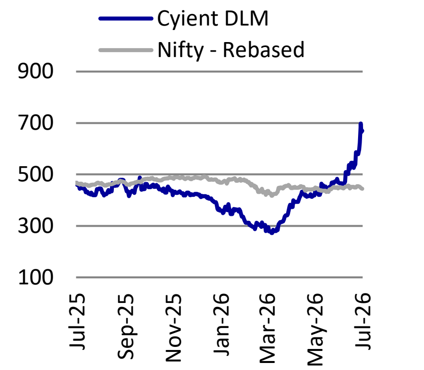
Y/E Mar	FY26	FY27E	FY28E
Sales	12.6	16.4	20.5
EBITDA	1.3	1.9	2.6
PAT	0.6	1.1	1.6
EBITDA (%)	10.3	11.5	12.5
EPS (INR)	7.2	13.5	20.1
EPS Gr. (%)	-22.7	87.2	48.9
BV/Sh. (INR)	127.5	141.0	161.1
Ratios			
Net D/E	-0.0	-0.3	-0.3
RoE (%)	5.8	10.0	13.3
RoCE (%)	7.1	10.6	14.0
Valuations			
P/E (x)	92	49	33
EV/EBITDA (x)	40	26	19

Shareholding pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	52.1	52.1	52.1
DII	29.2	26.7	28.2
FII	0.3	0.8	2.5
Others	18.5	20.4	17.2

Note: FII includes depository receipts

Stock Performance (1-year)



CMP: INR665 | TP: INR830 (+25%) | Buy

At the cusp of a growth inflection

Cyient DLM Ltd (CYIENTDL) is an emerging design-led electronics platform serving Aerospace & Defense, Industrial, MedTech, and Automotive end-markets (with AI data centers and robotics segments expected from FY27 onwards), positioned at the intersection of several technology and manufacturing megatrends. As global OEMs increasingly seek integrated partners capable of supporting products from development through commercialization and lifecycle management, CYIENTDL is well placed to capture a larger share of the electronics value chain.

- **CYIENTDL is evolving from a traditional EMS vendor (PCBA+Box-Build) to a Build-to-Spec (B2S mix to increase from 6% in FY26 to double digits by FY28) and a platform-partner model, embedding itself across design, engineering, certification, manufacturing, and lifecycle support. This significantly increases switching costs and extends customer relationships from annual purchase orders to 10-15+ year program partnerships, enabling the company to capture a larger share of value across the electronics product lifecycle.**
- **Aerospace provides the foundation for this transformation, supported by: a) record global aircraft backlogs (of 12 years), b) multi-decade platform lifecycles, c) rising electronics content per aircraft, and d) key B2S wins (such as Deutsche Aircraft's D328eco program and Skydrive's eVTOL project) and platform partnerships (like Boeing 787), which provide long-duration revenue visibility and validate CYIENTDL's ability to participate in high-value, design-led manufacturing programs.**
- **Additionally, a substantial growth opportunity lies beyond Aerospace, with Industrial and Automotive emerging as the next growth pillars. Exposure to semiconductor equipment, AI infrastructure, clean energy, B2B smart metering, and EV electronics (BMS) positions CYIENTDL to benefit from multiple simultaneous, policy-supported capex cycles and the structural increase in electronics content across industrial and mobility platforms.**
- **Further, Altek (US acquisition) significantly strengthens CYIENTDL's growth runway by providing: a) a North American manufacturing footprint, b) International Traffic in Arms Regulations (ITAR)-compliant capabilities, and c) access to high-value Industrial, MedTech, and Defense customers. Beyond revenue addition, the acquisition creates meaningful cross-selling opportunities and enhances CYIENTDL's ability to offer global, dual-region engineering and manufacturing solutions.**
- **Overall, we like CYIENTDL from current levels as the base has normalized following the execution of the large BEL defense order (~32% of FY25 revenue but a low-margin order). Coupled with a strong 1.9x book-to-bill ratio (vs. 1.3x in FY25) and 41% growth in FY26 order inflows, this provides robust growth visibility. We expect CYIENTDL to deliver a CAGR of 27%/40%/67% in Revenue/EBITDA/Adj. PAT over FY26-28 and reiterate our BUY rating with a TP of INR 830, based on 41x FY28E EPS.**

Business model transformation

- CYIENTDL's transformation extends beyond the shift from pure EMS to B2S. The company is evolving from a project-based manufacturer to a platform supplier participating across the entire product lifecycle (Product Design → Engineering → Qualification → Manufacturing → Lifecycle Support). The significance lies in transitioning from annual purchase orders to decade-long production programs, a model followed by global aerospace and industrial electronics suppliers (such as Plexus Corp and Sanmina).

Research Analyst - Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | **Swapnil Upadhyay** (Swapnil.Upadhyayk@MotilalOswal.com)
Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | **Yash Darak** (Yash.Darak@MotilalOswal.com)

- The company's SET (Strengthen-Expand-Transform) framework closely mirrors the evolution path adopted by global aerospace suppliers. The first phase focuses on deepening core OEM relationships (by FY26-27), followed by expansion into automotive, defense, robotics and AI-led opportunities through M&A and integration (by FY27-29). The final phase involves transitioning to a product- and platform-led model (by FY27-32) (Refer to Exhibit 5).
- The key evidence of this transition is the increasing contribution from B2S programs. **While B2S contributed ~6% of FY26 revenue, we expect double-digit contribution by FY28.** More importantly, several programs are still in the development stage and are likely to contribute materially after 2 years down the line, indicating healthy visibility of the growth pipeline.
- Unlike traditional EMS contracts, where customers can easily switch suppliers, B2S engagements embed CYIENTDL into product architecture, validation, and certification processes. In aerospace and industrial electronics, **this often results in supplier relationships lasting for an entire platform lifecycle of 10-15 years** (Refer to Exhibit 1).
- The company's recent engineering investments, dedicated testing infrastructure, and B2S labs indicate that management is strategically positioning CYIENTDL to capture a larger share of the growing electronics manufacturing market.
- Our research also indicates that **platform-based OEMs globally seek fewer, but more capable, partners that can provide integrated design-to-manufacturing solutions.**
- **We believe the successful execution of this transformation could gradually shift CYIENTDL's margin profile from the current 9-11% to 13-14%.**

Aerospace: Long-duration programs create a decade of revenue visibility

- Aerospace remains the core of CYIENTDL's business model (38% of revenue in FY26), a segment defined by exceptionally long qualification cycles, high switching costs, and platform lifecycles that often exceed ~15 years, making revenue visibility structurally superior to most other EMS end-markets.
- For instance, in Jul'24, CYIENTDL secured a production contract for Battery Diode Modules (BDMs) on the Boeing 787 platform, marking its entry into Boeing's power electronics supply chain with scope spanning production, design, and certification support. The 787 is expected to remain Boeing's core wide-body platform for at least the next decade, as the next-generation 777X is yet to commercialize at scale. **Consequently, this program offers ~20 years of revenue visibility** (Refer to Exhibit 6).
- CYIENTDL followed this up in Feb'25 by winning a separate production contract with Boeing Global Services for precision-machined parts and assemblies—evidence that the relationship is broadening beyond a single component into a multi-program aerospace OEM relationship.
- Moreover, the global commercial aerospace industry is sitting on a historically large backlog. **As of Apr'26, the combined Airbus-Boeing backlog stood at a record ~16,683 aircraft, equivalent to more than ~12 years** of work for the aerospace supply chain (ADS data in Apr'26). The persistence of this multi-year backlog underpins multi-year demand visibility.
- To capitalize on this backlog and the underserved 30-80 seat regional segment, Deutsche Aircraft is reviving itself through the D328eco. Cyient Group's relationship with the program has deepened steadily and sequentially: rear

fuselage DFM design (Mar'24) → technical publication/documentation for the aircraft's full lifecycle (Jan'25) → CYIENTDL wins design, development, and manufacturing of the Cabin Management System - CSM (Apr'25), one of Deutsche Aircraft's first electronics programs to be designed and manufactured entirely in India.

- This is a classic B2S relationship, from structural design to owning an entire electronics sub-system.

D328eco

- While the D328eco is targeted to enter service in CY27, Deutsche Aircraft has indicated a validated global sales pipeline of nearly 600 aircraft, including around 150 aircraft backed by Letters of Intent. **As a provider of design-led manufacturing support for avionics and electronic systems, CYIENTDL is well-positioned to benefit from long-term production and aftermarket revenue streams as the platform scales successfully.**
- The opportunity for CYIENTDL extends beyond rising aircraft production to the **increasing electronics, computing, and connectivity content per aerospace platform** (Refer to Exhibit 7).
- For instance, avionics were historically supplied as standalone Line Replaceable Units (LRUs). However, new platforms increasingly require cloud-connected avionics, real-time data transmission, onboard computing, cybersecurity, health monitoring, and software-defined functionality. CYIENTDL itself highlights winning a multi-year 'next-generation cloud-connected avionics suite'.

SkyDrive eVTOL

- Further, **CYIENTDL has gained exposure to the fast-growing eVTOL market**, which, according to market.us, is projected to expand from ~USD3.2b in CY25 to ~USD39b by CY33 (37% CAGR). Following its partnership with SkyDrive in Jan'24, CYIENTDL added a Japanese eVTOL company as a strategic customer in 2QFY26. The program is expected to provide ~9 years of lifecycle visibility, enabling long-term participation in the emerging urban air mobility market.
- **Aerospace combines three powerful structural drivers for CYIENTDL: a) multi-year aircraft production backlogs, b) long platform lifecycles that enhance revenue visibility, and c) rising electronics content per aircraft. The addition of D328eco and eVTOL programs further expands the company's participation in future aerospace growth platforms.**

Large opportunity may exist outside aerospace

- **Industrial is increasingly emerging as the company's next major growth pillar**, supported by multiple concurrent capex cycles across semiconductors, energy transition, AI infrastructure and factory automation.
- CYIENTDL has commenced series production for a **semiconductor equipment** customer, supplying power-control systems, with program revenue expected to ramp up in FY27. This is strategically important as semiconductor equipment spending is entering a multi-year upcycle, driven by supply-chain localization and technology sovereignty initiatives along with semiconductor demand cycles.
  - Tailwinds also remain robust, with SEMI expecting 18 new semiconductor fabs to begin construction in CY25 across the US, Europe, Japan, and Asia. Global wafer-fab equipment spending is projected to increase from ~USD110b in CY25 to ~USD130b in CY26, supporting sustained demand for semiconductor manufacturing equipment and related electronics subsystems.

- Additionally, the US CHIPS Act (USD52b), European Chips Act (EUR43b), Japan's semiconductor revitalization programs, and India's semiconductor mission collectively represent one of the largest industrial-policy-led manufacturing investment cycles globally. As every new fab requires power-management, control, and automation systems, CYIENTDL is well positioned to benefit through its semiconductor equipment programs.
- **Further, smart metering (Box Build B2B) could emerge as another meaningful growth driver from FY28.** India's RDSS program targets deployment of 203.3m smart meters by Mar'28, which is one of the largest utility digitization opportunities. B2B model avoids exposure to working-capital-intensive project execution and utility collection risks, while enabling the company to benefit from the same smart-meter theme.
- CYIENTDL has expanded into two new growth segments: AI data centers and robotics. The company is **leveraging its power electronics, inverter, and converter capabilities to capitalize on opportunities in clean energy and AI infrastructure.** This strategy is well aligned with the global energy transition, with the International Energy Agency (IEA) estimating clean-energy investments of ~USD2.2t in CY25, more than double investments in fossil fuels, supporting sustained long-term demand for power management and energy conversion solutions.
- The appointment of a dedicated executive for AI infra and data centers highlights management's focus on the AI capex opportunity. As data centers require significant investments in power management, electrical conversion, thermal control, and monitoring systems, CYIENTDL is well-positioned to benefit from the multi-year AI infrastructure buildout.
- **Automotive** segment appears to be approaching an inflection point following IATF certification and the commencement of series production. We believe the opportunity is driven less by vehicle volume growth and more by rising electronics content per vehicle, particularly in EVs where the company has built capabilities in BMS, charging systems, and power electronics.
- Additionally, EV adoption is expected to drive sustained growth in the BMS and charging ecosystem, both of which are relatively higher-margin segments. With electronics content in EVs estimated to be 2-3x that of ICE vehicles, automotive electronics is expected to grow structurally faster than overall vehicle production, creating a favorable long-term opportunity.
- **We believe Industrial and Automotive are emerging as CYIENTDL's next growth pillars, supported by: a) ongoing capex cycles across semiconductors, AI data centers, clean energy, and smart metering, b) strong policy-led and technology-driven demand visibility, and c) rising electronics content in industrial equipment and auto. With several programs already entering production, both segments are well positioned to become meaningful growth drivers beyond Aerospace.**

Altek: Enabler of geographic expansion and cross-selling opportunities

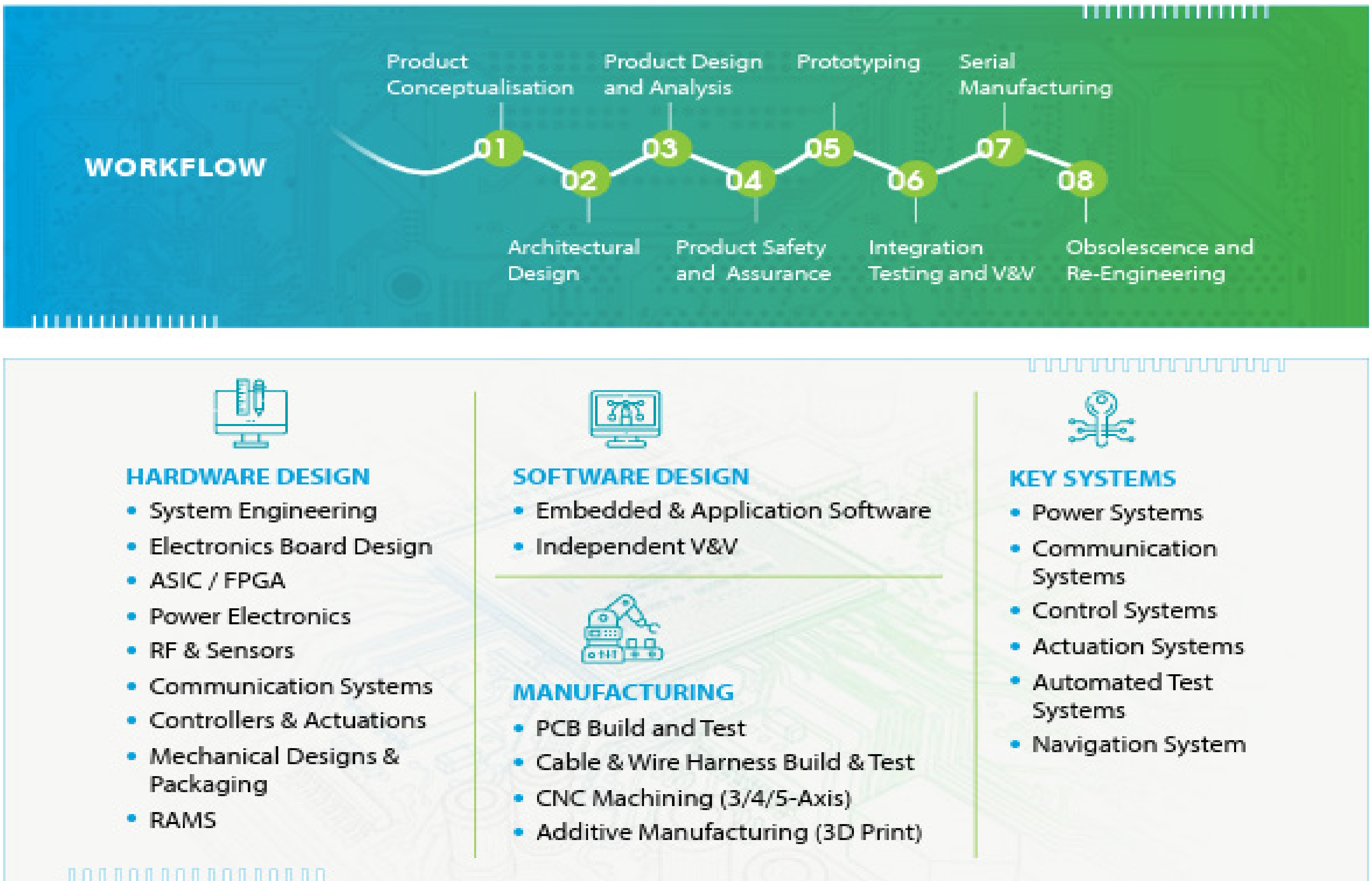
- We believe Altek could be a transformational acquisition, providing: a) an immediate North American manufacturing footprint, b) ITAR-compliant capabilities, and c) access to high-entry-barrier Industrial, MedTech, and Defense customers. The strategic significance is further amplified by the fact that **North America accounts for ~40% of the global EMS market**, while defense and medical electronics typically carry higher qualification barriers, longer product lifecycles, and deeper customer stickiness.

- In FY26, **Altek delivered 425% YoY growth in Industrial revenue and 142% YoY in MedTech revenue**, underscoring strong momentum in end markets while also indicating market share gains from peers.
- **This also creates meaningful cross-selling opportunities**, with one existing CYIENTDL customer already placing orders through Altek and one Altek customer awarding business to CYIENTDL. This demonstrates the broader opportunity to increase wallet share by combining Altek's North American customer base and ITAR-compliant manufacturing capabilities with CYIENTDL's engineering expertise and cost-efficient Indian manufacturing platform.
- **As customers increasingly seek dual-region manufacturing and supply-chain redundancy, the combined platform materially enhances CYIENTDL's competitiveness across Industrial, Aerospace, Defense, Automotive, and MedTech verticals, making Altek a potentially powerful long-term growth engine.**

Valuation and view

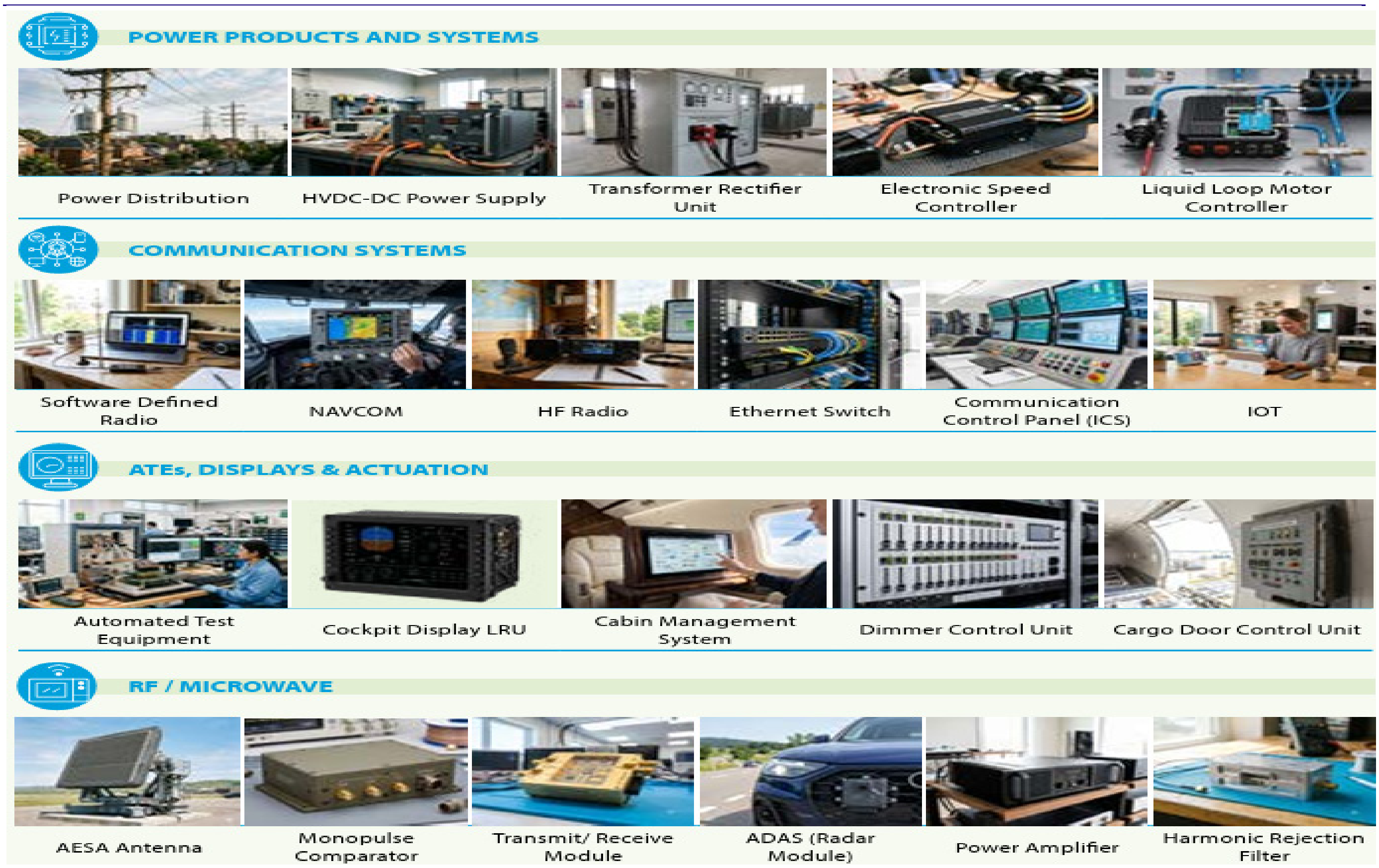
- CYIENTDL's growth in FY26 was impacted by the execution of the large but low-margin BEL defense order (32% mix of FY25 revenue). With this order now executed, the base has been normalized. Meanwhile, the company ended FY26 on a strong footing, with its order book increasing 27% YoY to INR24.2b and the book-to-bill ratio improving to ~1.9x (vs. 1.25x in FY25), providing healthy revenue visibility and laying the foundation for the next phase of growth.
- We believe the company's growth trajectory will remain strong, backed by: 1) increasing contribution from higher-value B2S programs (double-digit contribution by FY28E); 2) a robust order pipeline reflected in a 41% growth in FY26 order inflows and a strong 1.9x book-to-bill ratio repeat above; 3) the ramp-up of marquee aerospace platforms and new program wins (such as D328eco, Thales, Honeywell); 4) growing exposure to industrial, AI infrastructure, semiconductor equipment, clean energy, and automotive electronics; and 5) enhanced customer access and cross-selling opportunities through the Altek acquisition.
- We expect CYIENTDL to deliver a CAGR of 27%/40%/67% in revenue/EBITDA/Adj. PAT over FY26-28 and **reiterate our BUY rating with a TP of INR 830, based on 41x FY28E EPS.**

Exhibit 1: How B2S is different from Box Build (Box Build: Customer designs the product → CYIENTDL assembles the product)



Source: Company, MOFSL

Exhibit 2: End-to-end lifecycle ownership across four deep tech domains



Source: Company, MOFSL

Exhibit 3: CYIENTDL has six manufacturing facilities (India and US), spanning over ~450k sq. ft. of the production space

TELANGANA, INDIA
HYDERABAD UNIT
Integrated Electronics Manufacturing – SEZ Facility

Integrated electronics manufacturing
PCBAs, box build, cable harness assemblies
170,000 sq.ft. | ~500 Mn component placements annually

Inspection & Testing
In-circuit test (ICT)
Flying probe test
Boundary scan test
Functional testing
Environmental Stress Screening (ESS)
X-ray inspection

PLANT HIGHLIGHTS
LOCATED IN SEZ NEAR HYDERABAD AIRPORT
50,000+ SQ.FT. EXPANSION CAPACITY
SMART CONNECTED FACTORY
QUICK TURNAROUND FOR NPI PROGRAMS

KARNATAKA, INDIA
MYSURU UNIT
Integrated Electronics Manufacturing – Dual Campus

Integrated electronics manufacturing
PCBAs, box build, cable harness
Precision machining
158,000 sq.ft. | ~450 Mn component placements annually

Inspection & Testing
In-circuit test (ICT)
Flying probe test
Boundary scan test
Functional testing
Environmental Stress Screening (ESS)

PLANT HIGHLIGHTS
OPERATIONAL FOR OVER 30 YEARS
SMART CONNECTED FACTORY
CLOSE SUPPLIER ECOSYSTEM
QUICK TURNAROUND FOR NPI PROGRAMS

KARNATAKA, INDIA
BENGALURU UNIT
High-End Machining & Complex Mechanical Components

Machining capability
Low-volume, high-mix production
Test articles and assemblies
36,000 sq.ft. | 60,000 machining hours

Capabilities (Quality & Validation)
Precision machining (CNC turning, milling)
Wire-cut EDM operations
NC programming (Mastercam) In-process dimensional verification
Metrology-based QA systems

PLANT HIGHLIGHTS
~80 SKILLED WORKFORCE
~1,000 ASSEMBLIES DELIVERED (2 YEARS)
25 NEW ASSEMBLIES WITH APPROVALS
STRONG REGIONAL VENDOR ECOSYSTEM

CONNECTICUT, UNITED STATES
ALTEK ELECTRONICS
Wholly-owned subsidiary since 2024

Electronics manufacturing
PCBAs, box build, cable harness
81,000 sq.ft. | 50+ years operations

Inspection & Testing
X-ray inspection
In-circuit test (ICT)
Flying probe test
Conformal coating inspection
Process-level quality validation

PLANT HIGHLIGHTS
ITAR-CERTIFIED FACILITY
HIGH QUALITY AND ON-TIME DELIVERY
QUICK-TURN PROTOTYPE TO PRODUCTION
GLOBAL SUPPLY CHAIN MANAGEMENT

Source: Company, MOFSL

Exhibit 4: Dedicated four specialist labs for B2S engineering (15k sq. ft.)

KARNATAKA, INDIA
BUILD-TO-SPEC ENGINEERING LABS

Digital Lab - 3000 sq. ft

Equipped with advanced lab equipment, development platforms, and simulation tools, the Digital Lab enables the design and development of high-speed electronic boards across analog, digital, mixed-signal, and RF domains. The facility supports FPGA development, processor-based systems, and LRU-level test setups, enabling comprehensive design validation and system integration. It plays a critical role in accelerating prototyping while ensuring performance accuracy in complex electronic systems.

Power Electronics Lab - 6000 sq. ft.

The Power Electronics Lab supports the development of power systems and conversion products across a wide range of applications. The facility is equipped to handle systems up to 22.5 kVA, enabling the design and testing of DC-DC converters, inverters, power distribution boxes, actuation systems, and battery management solutions. It provides a controlled environment for validating performance, efficiency, and reliability under varied operating conditions.

RF & Communication Lab - 6000 sq. ft.

The RF & Communication Lab is equipped with calibrated test equipment and simulation tools to support the development of advanced communication and navigation systems. The facility enables design, testing, and validation of RF subsystems, including radar and communication systems, with capabilities up to 26.5 GHz. It ensures precise signal analysis, system integration, and compliance with stringent industry requirements.

Source: Company, MOFSL

Exhibit 5: Strengthen → expand → transform: SET strategy

2026- 2027	2027- 2029	2027- 2032
Strengthen	**Expand**	**Transform**
- Focus on key markets - Focus on Domestic Market - Focus on Operational Excellence - Strengthen B2S	**- Expand into Automotive and India defense - AI Infrastructure Market - M&A: Europe Defense - Vertical Integration**	**- Products/ Platforms Play**
• Strengthen GTM structure across key Geographies • Strengthening the cross functional teams • GTM strategy with focus on large deals and new logos • Investing in Automation and Operational excellence • Strengthening B2S team and offerings	• Strengthened GTM for Automotive and India Defense • Exploring the AI Infrastructure Market • Continue to Explore M&A in Europe Defense • Focus on vertical integration through cables, sheet metal and machining	• Investing in product platforms • Strengthened the Product organization • Building technology partnerships and MoU's

Source: Company, MOFSL

Exhibit 6: Expected production horizon across Boeing platforms

Boeing Model	Fuselage Type	Commercial Entry into Service	*Expected Production Horizon
Boeing 777	❖ Wide-body (Twin-aisle)	Jun'95	2035–2040 (mostly freighter demand)
Boeing 787 Dreamliner	❖ Core wide-body platform (Twin-aisle)	Oct'11	2045–2055+
Boeing 737 MAX	❖ Narrow-body (Single-aisle)	May'17	2045–2055+
Boeing 777X (777-9)	❖ Future flagship large widebody (Twin-aisle)	Expected CY27	2050–2060+

*These are industry estimates based on backlog, replacement cycles, competitive positioning, and Boeing's product roadmap

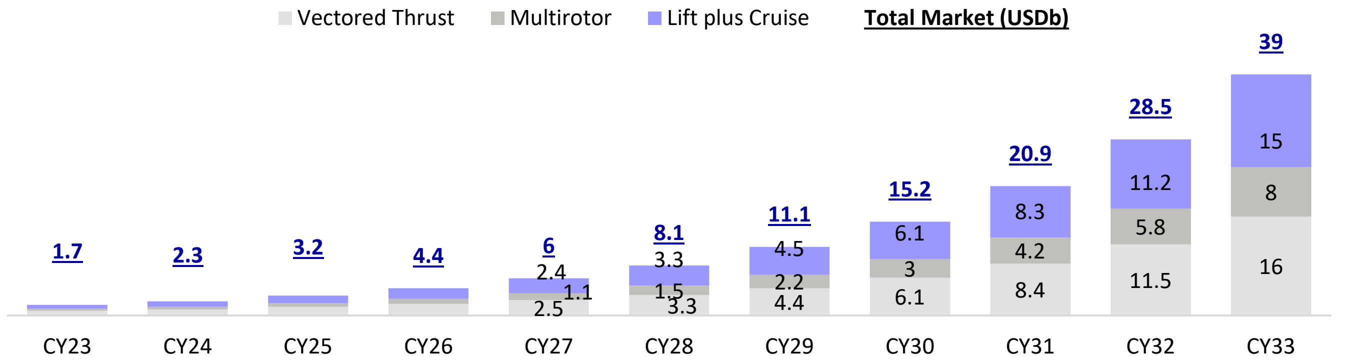
Source: Industry, MOFSL

Exhibit 7: Aircraft electronics intensity: CY20-22 vs post CY26

Electronics Driver	CY20-22 Aircraft Architecture	CY26+ Aircraft Architecture	Remark
Aircraft Health Monitoring	❖ Primarily fault detection and scheduled maintenance	❖ AI-enabled predictive maintenance, digital twins, fleet-wide monitoring	❖ AHMS market growing ~7–8% CAGR as airlines deploy more sensors and analytics (360iResearch)
Sensor Deployment	❖ Monitoring critical systems	❖ Monitoring engines, structures, avionics, power systems and operational performance in real time	❖ Growth driven by next-generation sensors and continuous condition monitoring (The Business Research Company)
Avionics Computing	❖ Federated avionics architecture	❖ Increasing adoption of Integrated Modular Avionics (IMA) platforms	❖ IMA identified as a major aerospace electronics growth trend (The Business Research Company)
Connectivity	❖ Basic SATCOM and data links	❖ Connected aircraft architecture with continuous data transmission	❖ Growth in real-time aircraft data management and cloud-based analytics (The Business Research Company)
Power Electronics	❖ Conventional electrical systems	❖ "More-Electric Aircraft" architecture requiring higher electronic content	❖ Progressive electrification increasing avionics and power-electronics complexity (arXiv)
Data Processing	❖ Limited onboard analytics	❖ Edge computing and real-time processing of aircraft health data	❖ Increased use of AI/ML-based predictive maintenance systems (The Business Research Company)
Cockpit Systems	❖ Advanced digital cockpit	❖ More integrated flight decks, automation and situational-awareness systems	❖ Next-generation avionics and integrated flight decks continue expanding (Industry)
Defence Electronics	❖ Mission computers, radar, EW systems	❖ Sensor fusion, advanced computing and electronic warfare integration	❖ Higher integration of mission-critical electronic subsystems (The Business Research Company)

Source: Industry, MOFSL

Exhibit 8: Global eVTOL aircraft market to clock a 36.8% CAGR over CY23-CY33



Source: Market.us

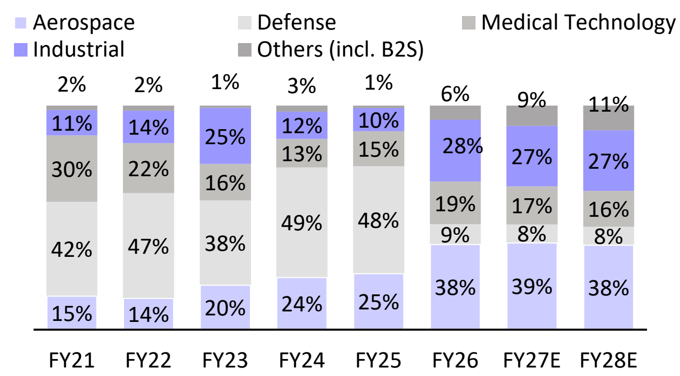
Exhibit 9: eVTOL and helicopters both take off and land vertically, but achieve it in different ways

Aspect	Helicopter	VTOL Aircraft (eVTOL/Tiltrotor/etc.)
Lift Generation	❖ One large main rotor generates lift and propulsion	❖ Multiple rotors, fans, or tilting propellers generate lift
Propulsion	❖ Usually powered by turbine engines	❖ Can be electric, hybrid, or turbine-powered
Mechanical Complexity	❖ Complex gearbox, rotor hub, swashplate systems	❖ Often simpler mechanically, especially electric VTOLs
Speed	❖ Typically, 200–300 km/h	❖ Some VTOLs can exceed 300-500 km/h
Range	❖ Generally longer range today	❖ Many eVTOLs currently have shorter ranges due to battery limits
Noise	❖ Relatively noisy	❖ Designed to be quieter, especially electric VTOLs
Operating Cost	❖ Higher maintenance due to complex rotor systems	❖ Potentially lower, particularly for electric VTOLs
Maturity	❖ Proven technology with decades of service	❖ Emerging technology, many programs still scaling up

Source: Industry, MOFSL

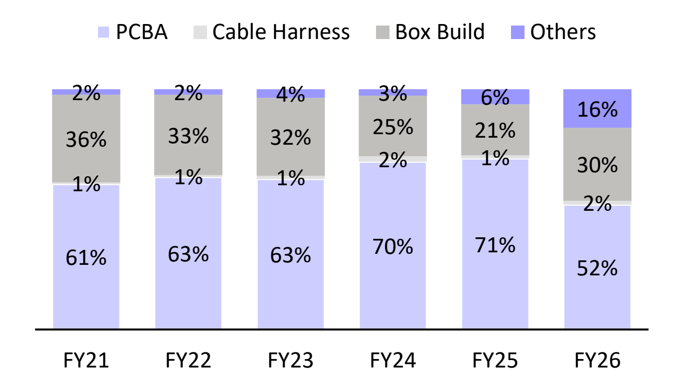
Story in Charts

Exhibit 10: Business mix by industry



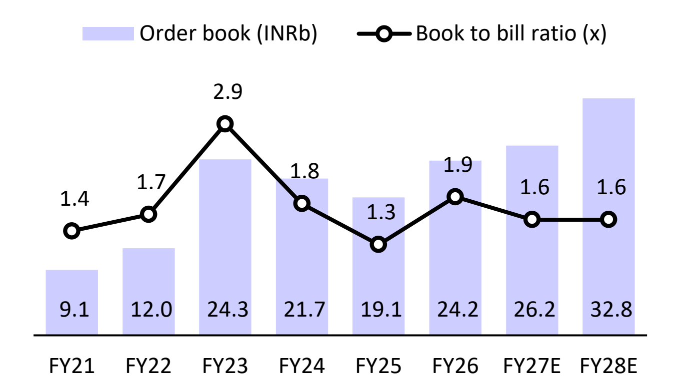
Source: Company, MOFSL

Exhibit 11: Product-wise business mix



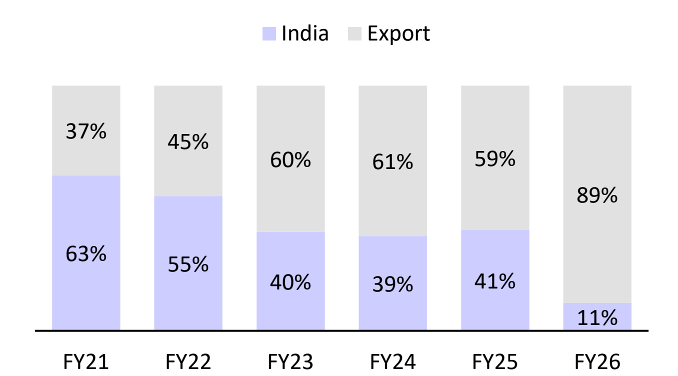
Source: Company, MOFSL

Exhibit 12: Order book trend



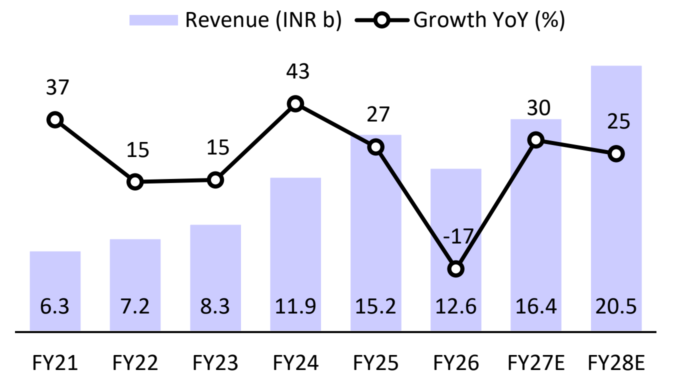
Source: Company, MOFSL

Exhibit 13: Revenue mix by geography



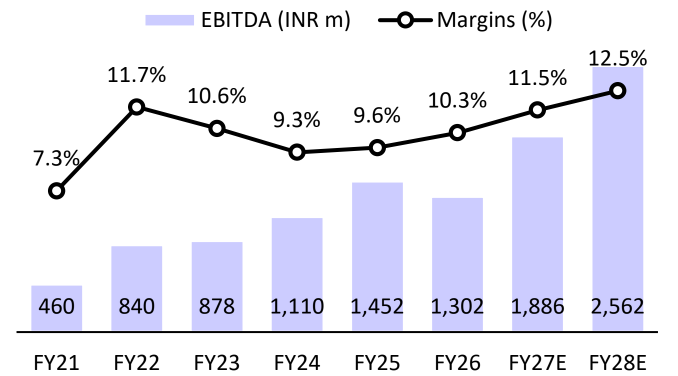
Source: Company, MOFSL

Exhibit 14: Revenue trend



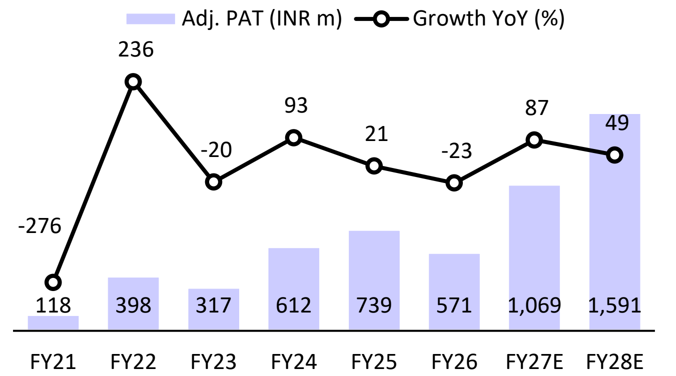
Source: Company, MOFSL

Exhibit 15: EBITDA trend



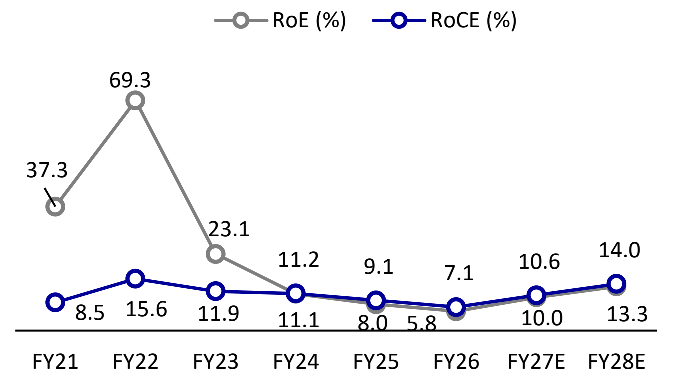
Source: Company, MOFSL

Exhibit 16: PAT trend



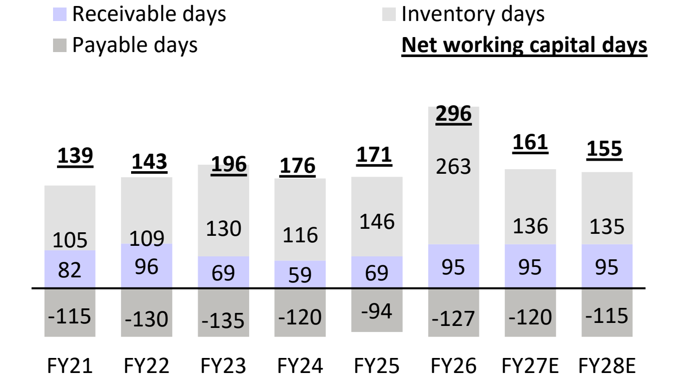
Source: Company, MOFSL

Exhibit 17: Return ratio trend



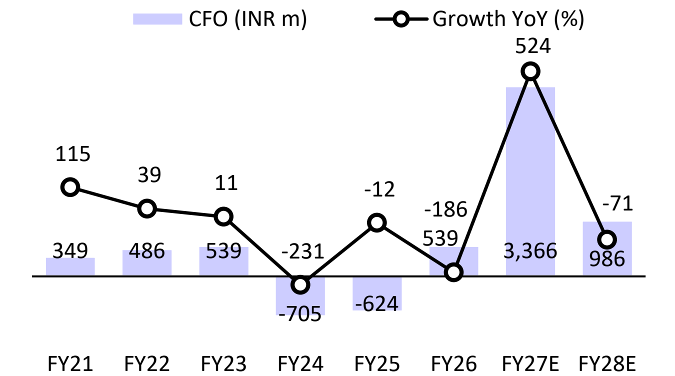
Source: Company, MOFSL

Exhibit 18: Working capital trend



Source: Company, MOFSL

Exhibit 19: CFO trend



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**4,571**	**6,280**	**7,205**	**8,320**	**11,919**	**15,196**	**12,615**	**16,399**	**20,499**
Change (%)	-4.9	37.4	14.7	15.5	43.2	27.5	-17.0	30.0	25.0
RM Cost	3,649	4,953	5,440	6,452	9,200	11,082	7,522	10,168	12,914
Employees Cost	441	469	517	647	1,174	1,862	2,251	2,542	2,767
Other Expenses	344	399	409	344	435	800	1,539	1,804	2,255
Total Expenditure	**4,434**	**5,821**	**6,365**	**7,442**	**10,809**	**13,745**	**11,312**	**14,513**	**17,937**
% of Sales	97.0	92.7	88.3	89.4	90.7	90.4	89.7	88.5	87.5
EBITDA	**137**	**460**	**840**	**878**	**1,110**	**1,452**	**1,302**	**1,886**	**2,562**
Margin (%)	3.0	7.3	11.7	10.6	9.3	9.6	10.3	11.5	12.5
Depreciation	106	185	193	194	223	341	428	457	476
EBIT	**31**	**275**	**647**	**684**	**887**	**1,111**	**875**	**1,429**	**2,087**
Int. and Finance Charges	182	208	220	315	344	375	272	200	180
Other Income	78	89	79	63	278	262	167	200	220
PBT bef. EO Exp.	**-72**	**156**	**507**	**432**	**821**	**997**	**770**	**1,429**	**2,127**
EO Items	0	0	0	0	0	80	-162	0	0
PBT after EO Exp.	**-72**	**156**	**507**	**432**	**821**	**917**	**932**	**1,429**	**2,127**
Total Tax	-5	38	109	114	209	236	199	360	535
Tax Rate (%)	7.2	24.2	21.6	26.5	25.5	25.8	21.3	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	**-67**	**118**	**398**	**317**	**612**	**681**	**733**	**1,069**	**1,591**
Adjusted PAT	**-67**	**118**	**398**	**317**	**612**	**739**	**571**	**1,069**	**1,591**
Change (%)	760.3	-276.3	236.0	-20.2	92.9	20.8	-22.7	87.2	48.9
Margin (%)	-1.5	1.9	5.5	3.8	5.1	4.9	4.5	6.5	7.8

Consolidated - Balance Sheet (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	14	14	14	529	793	793	794	794	794
Total Reserves	243	363	757	1,450	8,297	8,701	9,327	10,397	11,988
Net Worth	**257**	**377**	**771**	**1,979**	**9,090**	**9,494**	**10,121**	**11,190**	**12,782**
Total Loans	3,080	2,790	3,369	3,145	1,336	2,438	1,061	561	61
Deferred Tax Liabilities	-62	-51	-39	0	0	0	0	0	0
Capital Employed	**3,275**	**3,116**	**4,101**	**5,123**	**10,425**	**11,932**	**11,182**	**11,751**	**12,843**
Gross Block	1,705	2,650	2,668	2,750	3,285	4,513	4,961	5,203	5,612
Less: Accum. Deprn.	674	824	977	1,171	1,394	1,734	2,162	2,619	3,095
Net Fixed Assets	**1,032**	**1,826**	**1,692**	**1,579**	**1,891**	**2,779**	**2,799**	**2,584**	**2,516**
Goodwill on Consolidation	30	30	30	30	30	681	749	749	749
Capital WIP	774	23	34	13	10	56	21	229	271
Total Investments	**3**	**3**	**3**	**895**	**662**	**309**	**302**	**302**	**302**
Curr. Assets, Loans&Adv.	**4,034**	**4,517**	**5,971**	**8,529**	**13,440**	**13,115**	**12,550**	**14,232**	**16,826**
Inventory	2,226	1,555	2,696	4,251	4,642	5,713	6,473	4,485	5,484
Account Receivables	546	2,264	1,523	1,617	2,259	3,474	3,073	4,256	5,320
Cash and Bank Balance	661	342	1,218	1,676	5,366	2,878	1,258	3,674	3,751
Loans and Advances	601	357	534	985	1,173	1,050	1,746	1,817	2,272
Curr. Liability & Prov.	**2,599**	**3,284**	**3,629**	**5,924**	**5,607**	**5,007**	**5,240**	**6,345**	**7,821**
Account Payables	1,205	1,928	1,932	2,853	3,200	2,499	2,733	3,343	4,069
Other Current Liabilities	1,330	1,262	1,564	2,973	2,297	2,326	2,359	2,788	3,485
Provisions	64	93	134	98	110	182	147	214	268
Net Current Assets	**1,435**	**1,233**	**2,342**	**2,605**	**7,832**	**8,107**	**7,311**	**7,887**	**9,005**
Appl. of Funds	**3,274**	**3,116**	**4,101**	**5,123**	**10,425**	**11,932**	**11,182**	**11,751**	**12,843**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**-0.8**	**1.5**	**5.0**	**4.0**	**7.7**	**9.3**	**7.2**	**13.5**	**20.1**
Cash EPS	0.5	3.8	7.4	6.4	10.5	13.6	12.6	19.2	26.0
BV/Share	3.2	4.7	9.7	24.9	114.5	119.6	127.5	141.0	161.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	-786.5	446.1	132.8	166.4	86.2	71.4	92.4	49.4	33.2
Cash P/E	1,363.7	174.2	89.4	103.2	63.2	48.9	52.8	34.6	25.5
P/BV	205.3	140.2	68.4	26.7	5.8	5.6	5.2	4.7	4.1
EV/Sales	12.1	8.8	7.6	6.5	4.1	3.4	4.2	3.0	2.4
EV/EBITDA	402.3	120.2	65.4	61.8	43.9	36.1	40.2	26.2	19.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-8.4	0.9	5.1	5.8	-13.1	-14.2	1.2	36.7	6.8
Return Ratios (%)									
RoE	-22.1	37.3	69.3	23.1	11.1	8.0	5.8	10.0	13.3
RoCE	3.8	8.5	15.6	11.9	11.2	9.1	7.1	10.6	14.0
RoIC	1.9	9.1	18.1	18.7	19.1	12.6	7.5	12.5	19.4
Working Capital Ratios									
Fixed Asset Turnover (x)	2.7	2.4	2.7	3.0	3.6	3.4	2.5	3.2	3.7
Asset Turnover (x)	1.4	2.0	1.8	1.6	1.1	1.3	1.1	1.4	1.6
Inventory (Days)	201	139	143	196	176	171	296	161	155
Debtor (Days)	70	82	96	69	59	69	95	95	95
Creditor (Days)	108	115	130	135	120	94	127	120	115
Leverage Ratio (x)									
Current Ratio	1.6	1.4	1.6	1.4	2.4	2.6	2.4	2.2	2.2
Interest Cover Ratio	0.2	1.3	2.9	2.2	2.6	3.0	3.2	7.1	11.6
Net Debt/Equity	9.4	6.5	2.8	0.7	-0.4	0.0	0.0	-0.3	-0.3

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-67	118	398	317	821	917	932	1,429	2,127
Depreciation	106	185	193	194	223	341	428	457	476
Interest & Finance Charges	133	171	175	267	344	375	272	0	-40
Direct Taxes Paid	3	1	-62	-168	-195	-257	-224	-360	-535
(Inc)/Dec in WC	-105	-200	-329	-229	-1,676	-1,976	-491	1,840	-1,041
CF from Operations	**69**	**275**	**375**	**381**	**-483**	**-600**	**916**	**3,366**	**986**
Others	93	74	111	158	-222	-24	-377	0	0
CF from Operating incl EO	**163**	**349**	**486**	**539**	**-705**	**-624**	**539**	**3,366**	**986**
(Inc)/Dec in FA	-830	-274	-77	-76	-338	-500	-447	-450	-450
Free Cash Flow	**-667**	**75**	**409**	**463**	**-1,043**	**-1,124**	**92**	**2,916**	**536**
(Pur)/Sale of Investments	-3	0	0	-892	0	0	0	0	0
Others	-51	265	-247	-450	-3,940	1,767	2,083	200	220
CF from Investments	**-884**	**-9**	**-324**	**-1,418**	**-4,277**	**1,267**	**1,636**	**-250**	**-230**
Issue of Shares	0	0	0	889	7,000	0	1	0	0
Inc/(Dec) in Debt	905	-336	534	-4	-1,647	323	-1,512	-500	-500
Interest Paid	-183	-92	-73	-145	-192	-644	-235	-200	-180
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	-232	0	-19	-371	-266	-129	0	0
CF from Fin. Activity	**723**	**-660**	**461**	**721**	**4,790**	**-587**	**-1,876**	**-700**	**-680**
Inc/Dec of Cash	**2**	**-320**	**622**	**-158**	**-193**	**55**	**299**	**2,416**	**76**
Opening Balance	596	662	342	1,218	1,676	5,366	2,878	1,258	3,674
Other cash & cash equivalent	64	0	254	616	3,883	-2,544	-1,919	0	0
Closing Balance	**662**	**342**	**1,218**	**1,676**	**5,366**	**2,878**	**1,258**	**3,674**	**3,751**

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. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.

- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

Registration granted by SEBI, 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