4 August 2026

Analyst Meet Update | Sector: Consumer

# Nestlé India

| BSE SENSEX | S&P CNX |
|---|---|
| 78,429 | 24,615 |

**Stock Info**

| | |
|---|---|
| Bloomberg | NEST IN |
| Equity Shares (m) | 1928 |
| M.Cap.(INRb)/(USDb) | 2931 / 30.7 |
| 52-Week Range (INR) | 1536 / 1083 |
| 1, 6, 12 Rel. Per (%) | 3/21/34 |
| 12M Avg Val (INR M) | 2116 |
| Free float (%) | 37.2 |

**Financials Snapshot (INR b)**

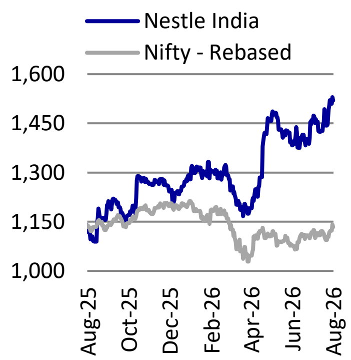
| Y/E Dec | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 231.5 | 271.9 | 301.5 |
| Sales Gr. (%) | 14.6 | 17.4 | 10.9 |
| EBITDA | 53.7 | 66.1 | 73.4 |
| Margin (%) | 23.2 | 24.3 | 24.4 |
| Adj. PAT | 33.2 | 42.2 | 47.9 |
| Adj. EPS (INR) | 17.2 | 21.9 | 24.9 |
| EPS Gr. (%) | 8.1 | 27.3 | 13.5 |
| BV/Sh.(INR) | 27.5 | 33.0 | 39.2 |
| **Ratios** | | | |
| RoE (%) | 71.2 | 72.4 | 68.9 |
| RoCE (%) | 69.2 | 75.2 | 70.9 |
| Payout (%) | 69.8 | 75.0 | 75.0 |
| **Valuations** | | | |
| P/E (x) | 88.4 | 69.4 | 61.2 |
| P/BV (x) | 55.2 | 46.1 | 38.8 |
| EV/EBITDA (x) | 54.2 | 43.8 | 39.3 |
| Div. Yield (%) | 0.8 | 1.1 | 1.2 |

**Shareholding pattern (%)**

| As On | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 62.8 | 62.8 | 62.8 |
| DII | 11.9 | 12.4 | 11.2 |
| FII | 10.3 | 9.7 | 10.3 |
| Others | 15.0 | 15.1 | 15.8 |

FII Includes depository receipts

**Stock Performance (1-year)**




## CMP: INR1,520 TP: INR1,525 Neutral

## Growth priorities continue; near-term consumption challenges

Nestlé India (NEST) hosted its Analyst Meet 2026, outlining its growth journey and the key focus areas going forward. Management reiterated that the company is well positioned to capitalize on India's structural growth opportunities by remaining consumer-centric in a rapidly evolving marketplace. Growth will be driven by a dual engine of core category expansion and premiumization. Management has laid out five strategic pillars going forward: 1) Growth through penetration-led volumes and premiumization; 2) Cost efficiency through value chain optimization; 3) Continued investments in brands and capacity expansion; 4) Digital acceleration across sales and operations; and 5) Profitability backed by disciplined margins and cash generation.

- NEST remains constructive on India's long-term growth opportunity, supported by a rapidly expanding affluent consumer base and low packaged food penetration. Management highlighted that Elite households are expected to increase from 18m in 2025 to 40m by 2034, while Affluent households are projected to rise from 47m to 83m over the same period. The overall household base is expected to expand from 330m to 407m, with Elite + Affluent households accounting for 30.1% of consumer spending by 2034 (vs. 19.6% in 2025), reinforcing a multi-year runway for both penetration-led growth and premiumization.
- The company continues to execute its long-term growth strategy, which is centered on penetration, premiumization, productivity, digitalization, and sustained investments in brands and capacity. Premium products now contribute 14% of sales (vs. 11% in 2021) and are growing faster than the overall portfolio. E-commerce continues to scale rapidly, contributing 8.5% of domestic sales, while the company has expanded its retail reach to 6.2m outlets and rural presence to 216,000 villages. NEST is also accelerating investments in AI-led planning, sales execution, and manufacturing.
- Management flagged that the near-term operating environment remains challenging despite improving business momentum. Consumption trends remain mixed, with rural demand continuing to outperform urban markets, while geopolitical uncertainty, commodity inflation, and supply chain disruptions remain the key monitorables. Volatility in energy, edible oil, packaging, and freight costs could keep input cost pressures elevated.
- Over the long term, NEST remains focused on expanding penetration to drive volume-led growth. We model revenue/EBITDA/APAT CAGR of 14%/17%/20% over FY26-28E. The stock is trading at 69x/61x FY27/FY28 EPS. **Given its expensive valuation, we reiterate our Neutral rating with a revised TP of INR1,525 (based on 60x P/E Mar'28E).**


**Naveen Trivedi – Research Analyst** (Naveen.Trivedi@MotilalOswal.com)

**Research Analyst: Amey Tiwari** (Amey.Tiwari@MotilalOswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

## Valuation view

- NEST has sustained its strong double-digit revenue growth momentum since 2QFY26, supported by continued investments in brands, distribution expansion, and capacity augmentation. In our view, 1HFY27 growth is expected to be further supported by calibrated price hikes, stable RM prices, and GST 2.0-led tailwinds.
- With the weak base gradually anniversaried, we believe the growth rate can start moderating (on double digit base) from 3QFY27 onwards. That said, general trade is expected to continue delivering strong double-digit growth with continued rural distribution expansion, while alternate channels are likely to maintain robust growth momentum. Moreover, commodity trends remain mixed, with persistent inflation in cocoa, sugar, and protein inputs offset by stable trends in coffee, edible oils, wheat, and milk.
- The combination of low category penetration, increasing premiumization, new consumption occasions, and sustained innovation provides NEST a long runway for growth across its core categories, despite its already large scale in the Indian market. We model revenue/EBITDA/APAT CAGR of 14%/17%/20% over FY26-28E. The stock is trading at 69x/61x FY27/FY28 EPS. Given its expensive valuation, we reiterate our Neutral rating with a revised TP of INR1,525 (based on 60x P/E Mar'28E).

**Exhibit 1: NEST's segmental performance**

| Revenue (INR bn) - (Dom+Export) | CY19 | CY20 | CY21 | CY22 | FY24 (15m) | FY25 | FY26 |
|---|---|---|---|---|---|---|---|
| Milk and Nutrition | 56.5 | 61.5 | 62.7 | 68.2 | 98.7 | 76.6 | 77.2 |
| Prepared dishes & Cooking Aids | 35.0 | 39.1 | 45.5 | 53.0 | 73.9 | 62.0 | 72.7 |
| Beverages | 15.0 | 14.8 | 16.9 | 20.2 | 30.2 | 28.9 | 36.4 |
| Chocolates | 16.4 | 17.5 | 21.2 | 26.5 | 39.9 | 33.3 | 44.4 |
| **Total** | **123.0** | **132.9** | **146.3** | **167.9** | **242.8** | **200.8** | **230.7** |
| **Revenue mix (%)** | | | | | | | |
| Milk and Nutrition | 46 | 46 | 43 | 41 | 41 | 38 | 33 |
| Prepared dishes & Cooking Aids | 28 | 29 | 31 | 32 | 30 | 31 | 32 |
| Beverages | 12 | 11 | 12 | 12 | 12 | 14 | 16 |
| Chocolates | 13 | 13 | 15 | 16 | 16 | 17 | 19 |
| **Total** | **100** | **100** | **100** | **100** | **100** | **100** | **100** |
| **Revenue Growth (%)** | | | | | | | |
| Milk and Nutrition | 9 | 9 | 2 | 9 | 16 | 0 | 1 |
| Prepared dishes & Cooking Aids | 13 | 12 | 16 | 16 | 12 | 8 | 17 |
| Beverages | -1 | -2 | 15 | 19 | 20 | 23 | 26 |
| Chocolates | 17 | 7 | 21 | 25 | 20 | 8 | 33 |
| **Total** | **10** | **8** | **10** | **15** | **16** | **7** | **15** |
| **Volume Growth (%)** | | | | | | | |
| Milk and Nutrition | 1 | 0 | -3 | 0 | 0 | -6 | -2 |
| Prepared dishes & Cooking Aids | 10 | 7 | 16 | 6 | 2 | 2 | 12 |
| Beverages | -2 | -21 | 18 | 14 | 9 | -1 | 18 |
| Chocolates | 16 | 3 | 11 | 12 | 10 | 1 | 26 |
| **Total** | **7** | **3** | **11** | **6** | **3** | **0** | **11** |
| **Price Growth (%)** | | | | | | | |
| Milk and Nutrition | 7 | 9 | 5 | 9 | 15 | 4 | 3 |
| Prepared dishes & Cooking Aids | 3 | 5 | 0 | 10 | 10 | 3 | 5 |
| Beverages | 1 | 25 | -3 | 4 | 10 | 21 | 6 |
| Chocolates | 1 | 4 | 10 | 11 | 9 | 3 | 6 |
| **Total** | **3** | **5** | **0** | **9** | **13** | **7** | **4** |

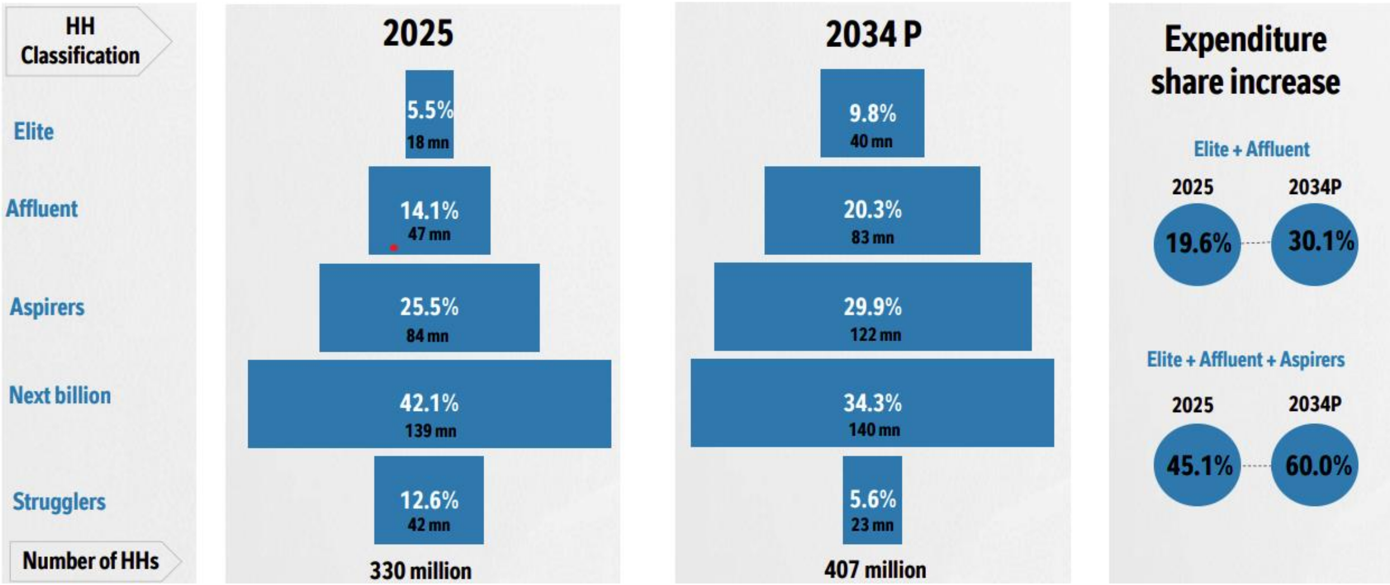
Source: Company, MOFSL

## Highlights from the analyst meet

### Business outlook and performance

- Management highlighted that Elite households have more than doubled from 18m (5.5% of households) in 2025 to 40m (9.8%) by 2034, while Affluent households rose from 47m (14.1%) to 83m (20.3%) over the same period.
- On an expenditure-share basis, Elite + Affluent households are projected to increase from 19.6% of spend in 2025 to 30.1% by 2034; including Aspirers, this is projected to rise from 45.1% to 60.0%. The overall household base itself expands from 330m to 407m over 2025-2034, underscoring both a volume and a premiumization opportunity for the company.

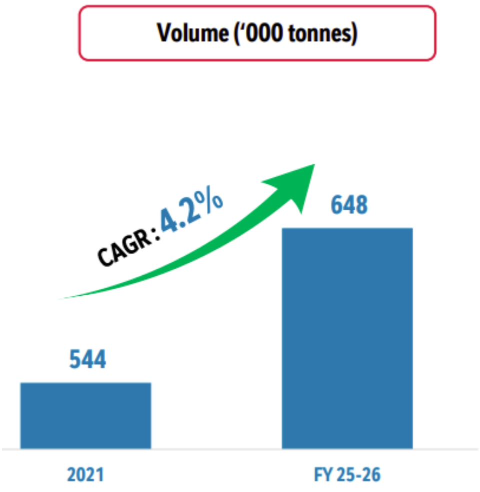
**Exhibit 2: Expanding consumer base; opportunities across tiers**

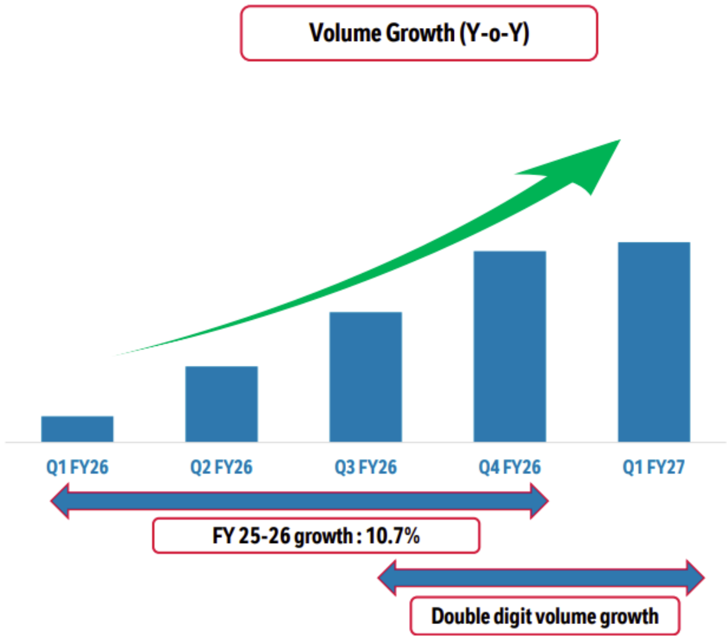



Source: Company, MOFSL

- Revenue grew from INR147b in CY21 to INR231b in FY25-26, an 11.3% CAGR, with growth accelerating sequentially through the year from 5.9% YoY in 1QFY26 to 25.4% YoY in 1QFY27. FY25-26 revenue growth stood at 14.9%.
- Volumes followed a similar trajectory, rising from 544kt in CY21 to 648kt in FY25-26 (4.2% CAGR). Quarterly volume growth accelerated steadily through FY26 and turned double-digit by 4QFY26, taking FY25-26 volume growth to 10.7%. Management has flagged this as a sign of regaining momentum after a soft FY25.
- NEST's India footprint now stands at 8,680 employees, 10,000+ distributors/re-distributors, 6.2m+ outlet reach, nine factories, and 500k+ shareholders, supported by a 114-year legacy in the country.
- The breadth of the portfolio was underlined by scale metrics for FY26: 13.2b+ cups of Nescafé consumed, 5.7b+ serves of Maggi, 5b+ KitKat fingers, 34.2m+ tins of Milkmaid, 13m packs of Purina (Felix), and 535m serves through beverage solutions. Management highlighted that a Nestlé product reaches two out of three households in India.

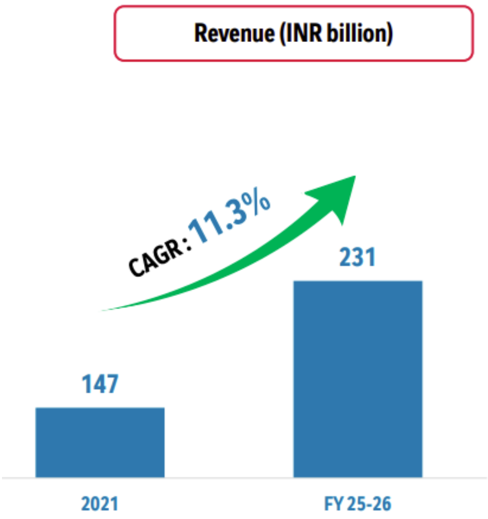
**Exhibit 3: Domestic volume growth was 10.7% YoY in FY26**

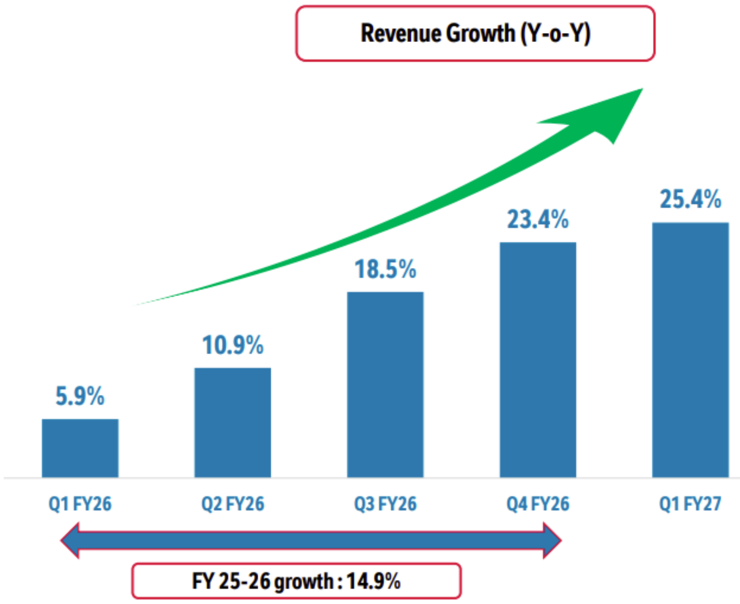



Source: Company, MOFSL

**Exhibit 4: Domestic sales rose 14.9% YoY in FY26, backed by healthy volume growth**




Source: Company, MOFSL

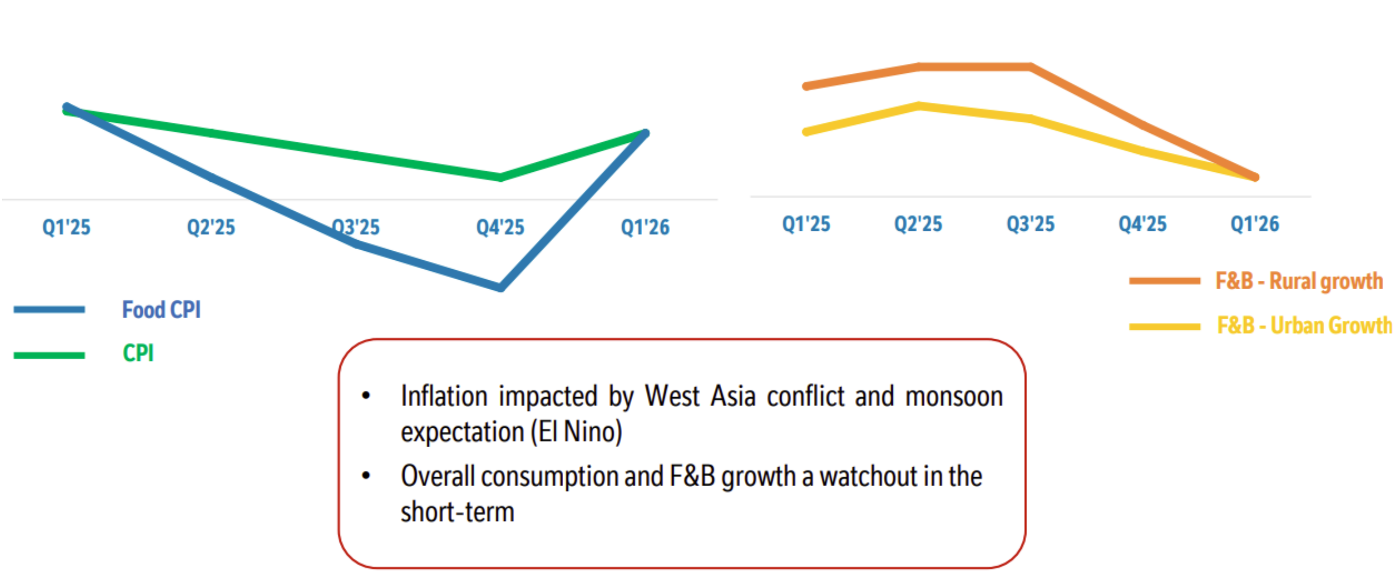
## Near term outlook remains challenging

- Management highlighted two key near-term watch-outs: a potential moderation in consumption and an uncertain geopolitical environment.
- While the long-term growth opportunity for the Indian food & beverage market remains intact, the company expects near-term demand trends to remain influenced by macroeconomic and external factors.
- Consumption trends remain mixed, with inflation impacted by the West Asia conflict and El Niño-related monsoon uncertainty. After moderating through most of 2025, CPI and food CPI started inching up in 1QCY26, while food & beverage growth has softened across both rural and urban markets through

FY26. Rural demand continues to outperform urban, although the gap has narrowed, making overall consumption recovery a key monitorable.

- Geopolitical developments continue to pose dual headwinds through both supply continuity and cost inflation. Management highlighted risks from volatile energy, packaging and edible oil prices, shipping disruptions and elevated freight costs, pressure on global raw material availability and supply chains, and continued volatility in commodity and currency markets, all of which could impact input costs and operational efficiency.

**Exhibit 5: According to NEST, consumption could moderate in the short term**

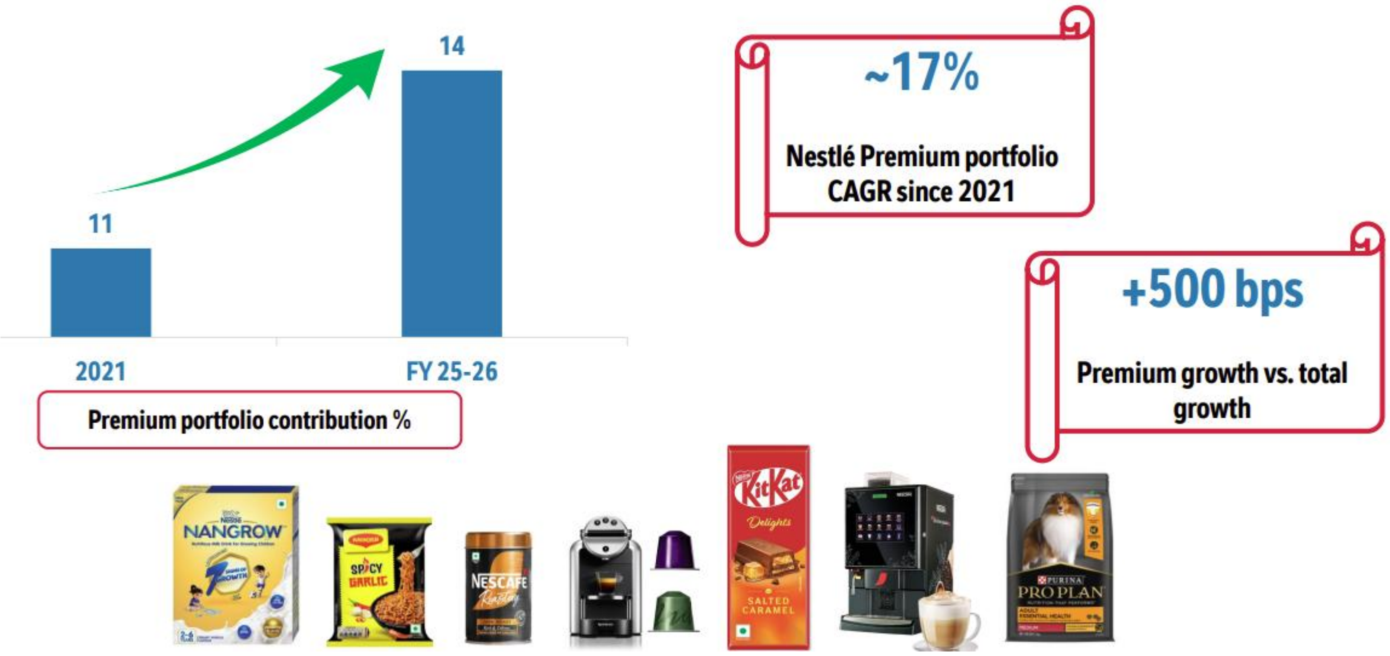



Source: Company, MOFSL

## Company strategy

- Management has laid out five strategic pillars going forward: 1) Growth through penetration-led volumes and premiumization; 2) Cost efficiency through value chain optimization; 3) Investments in brands and capacity; 4) Digital acceleration across sales and operations; and 5) Profitability backed by disciplined margins and cash generation.
- NEST's premium portfolio contribution to sales has risen from 11% in 2021 to 14% in FY25-26, translating into a ~17% CAGR since 2021. Management indicated that premium portfolio growth is running ~500bp ahead of the total portfolio's growth rate. It is positioning premiumization as a distinct future growth engine, layered on top of core category expansion.
- In urban markets, the company is scaling emerging channels. NEST's e-commerce's contribution has doubled since 2021, and premium-consumer contribution is now 2x that of traditional channels. E-commerce/quick-commerce is also being used as a launchpad for new products, alongside a 'fit-for-purpose' portfolio, topical-event tie-ins and off-platform brand collaborations.

**Exhibit 6: NEST is stepping up premiumization**




Source: Company, MOFSL

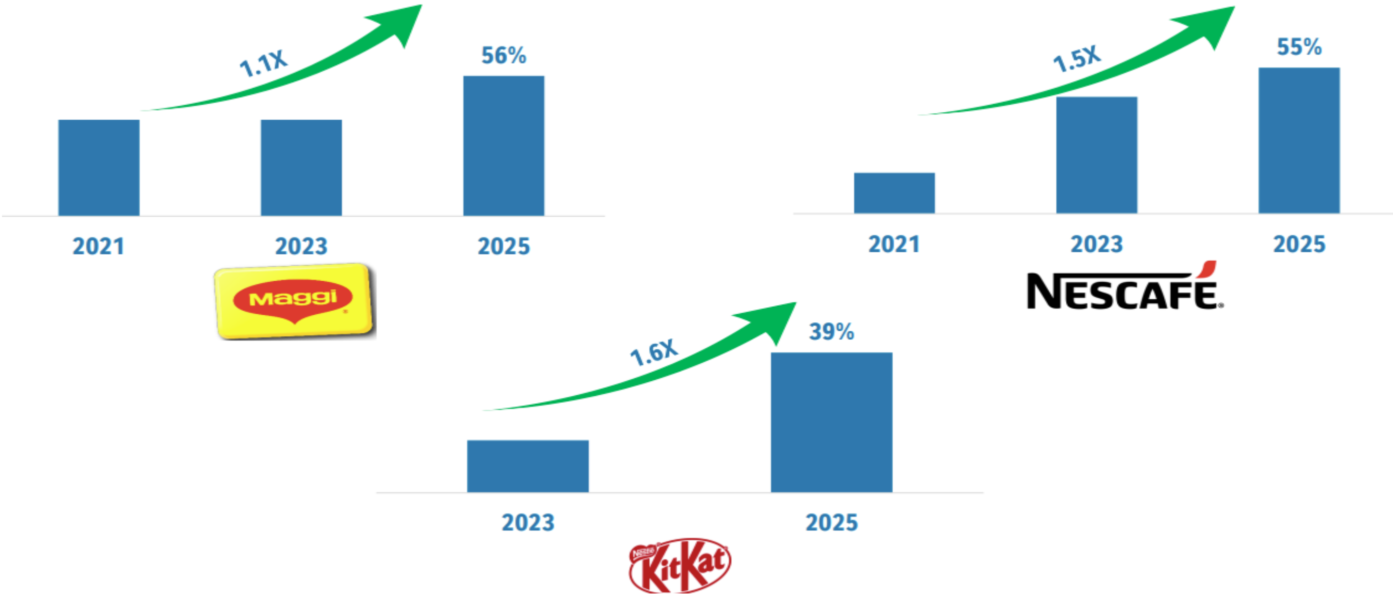
**Exhibit 7: NEST is scaling and leveraging emerging channels more prominently in urban markets**


Source: Company, MOFSL

## Segmental information

- Maggi continues to offer a significant runway despite its leadership position. Household penetration reached 56% in 2025 (1.1x of 2021), while the instant noodles category remains underpenetrated at 37% with 2.3 monthly purchase occasions, compared with 97% penetration and 5.5 occasions for biscuits and 65% penetration and 5.0 occasions for salty snacks, highlighting ample scope to drive both household penetration and consumption frequency. The brand also celebrated 50 years in India during the year.
- Nescafé remains one of the company's fastest-growing franchises, with household penetration increasing to 55% in 2025 (1.5x of 2021) and delivering its 20th consecutive quarter of double-digit growth. Coffee penetration in India stands at just 33%, significantly below 91% for tea, making it one of the largest long-term growth opportunities within the portfolio.
- KitKat continues to gain scale, with household penetration reaching 39% in 2025 (1.6x of 2023). While the overall chocolate category has 62.9% penetration and six quarterly purchase occasions, NEST chocolates stand at 23% penetration and three purchase occasions, leaving considerable headroom for further expansion. India has also become KitKat's largest market globally, supported by successful innovation and pop-culture collaborations.
- Premiumization remains a key structural growth driver. The premium food & beverage segment is growing ~400bp faster than the overall F&B market, while NEST’s premium portfolio contribution has increased from 11% of sales in 2021 to 14% in FY25-26, implying a ~17% CAGR over the period.
- The company is creating new consumption occasions through cold coffee, which now accounts for 26% of coffee cups during summer versus 19% in winter. NEST is strengthening its presence through ready-to-drink offerings, cold coffee mixes, dispensing machines and premium formats, such as Nescafé Vietnamese Latte and Choco Latte.
- Out-of-home (OOH) consumption represents another structural opportunity, with meals consumed outside home expected to increase from five occasions per household per month in 2025 to eight by 2030. India is already the second-largest market for NEST’s OOH business (in Zone AOA), spanning beverage vending solutions, along with savory and dessert offerings under brands such as Maggi and Milkmaid.
- Innovation continues to be supported by NEST’s science-led product development capabilities. The company operates the largest R&D network in the global food & beverage industry, with 4,000+ employees across 22 R&D sites and CHF1.6b invested in R&D during CY2025, enabling continuous innovation across Nutrition & Health (Lactogrow, Ceregrow, Nangrow) and Purina (Pro Plan, Felix).
- **Management reiterated that the combination of low-category penetration, increasing premiumization, new consumption occasions, and sustained innovation provides a long runway for growth across its core categories, despite NEST’s already large-scale in the Indian market.**

**Exhibit 8: Scaling household reach (penetration); significant growth headroom**




Source: Company, MOFSL

**Exhibit 9: Building a portfolio leveraged by science**

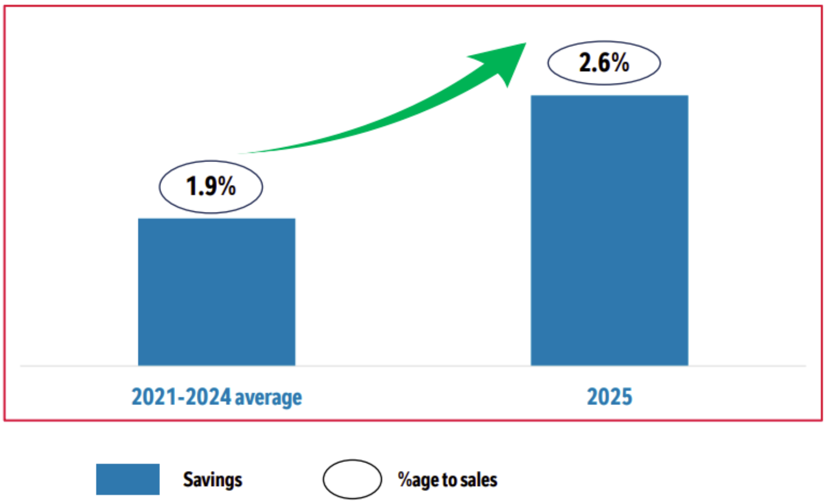

Source: Company, MOFSL

## Cost Management

- Cost savings improved to 2.6% of sales in FY25, compared with an average of 1.9% during 2021-24, reflecting continued productivity improvements across the organization.
- The company's efficiency program is built around four key pillars: identifying operational white-space opportunities, challenging existing processes, adopting an external benchmarking approach, and maintaining strong governance.
- The incremental ~70bp improvement in productivity savings has helped partially offset the ~120bp increase in advertising investments since 2022, allowing the company to continue investing behind brands while preserving profitability.

- Management reiterated that productivity remains a continuous exercise, with savings being reinvested to support growth initiatives, capacity expansion, and brand building rather than merely expanding margins.

**Exhibit 10: Driving efficiencies across the value chain**

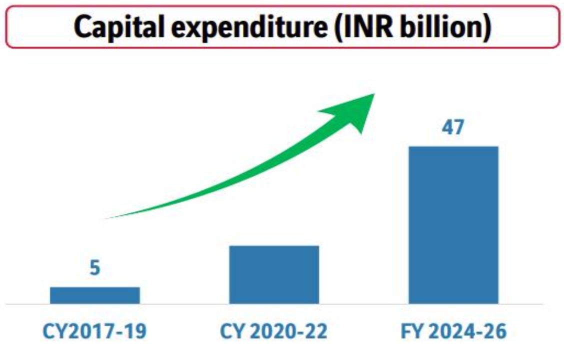



Source: Company, MOFSL

## Investments in brands, capacity, and technology

- Advertising spends have stepped up meaningfully from INR7.0b (4.1% of sales) in 2022 to INR12.2b (5.3% of sales) in FY26. Ad spends accelerated through FY26, from 5.1% YoY in 1QFY26 to a peak of 51.8% YoY in 4QFY26, moderating to a still-strong 40.6% growth in 1QFY27.
- Digital's share of overall ad spends rose sharply, from 33% in 2021 to 55% in 2025, reflecting a shift toward more targeted, impactful outreach across Maggi, Nescafé, KitKat, and Ceregrow, among others.
- On capacity, capex has stepped up from an average of INR5b in CY17-19 to INR47b in FY24-26, in line with the company's continued 'Make in India' commitment. Capacity for noodles, coffee, and chocolate has increased 41% since 2020, with a cumulative capex of INR64b+ spent till date.
- Management outlined a broad AI-led transformation agenda across the value chain: 1) touchless forecasting, 2) connected planning (via OMP), 3) digital manufacturing operations (DMO), and 4) touchless replenishment on the operations side.
- On the sales side, 'Must Sell SKU 3.0' provides AI-powered, pin-code-level outlet recommendations, the Sales Officer Application delivers real-time insights and actionable nudges to the field force, and SMART is a simulation-driven execution tool designed to pre-empt bad-goods hotspots.
- Internally, 3,500+ employees are leveraging Microsoft 365 Copilot (Gen AI), unlocking ~18,000 productive hours/month, with adoption intensity growing ~18% MoM.

**Exhibit 11: Capex trajectory of NEST**



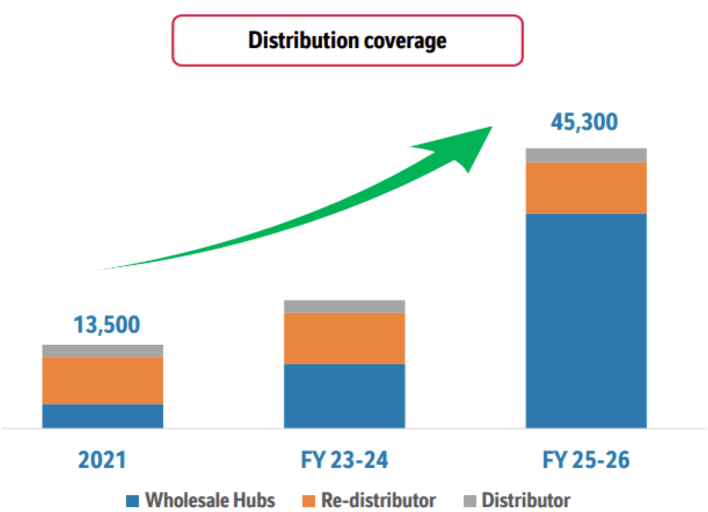

**Capacity expansion since 2020** → Capacity for Noodles, Coffee, Chocolate **41%** ↑ → Spent till date **INR 64 + billion**

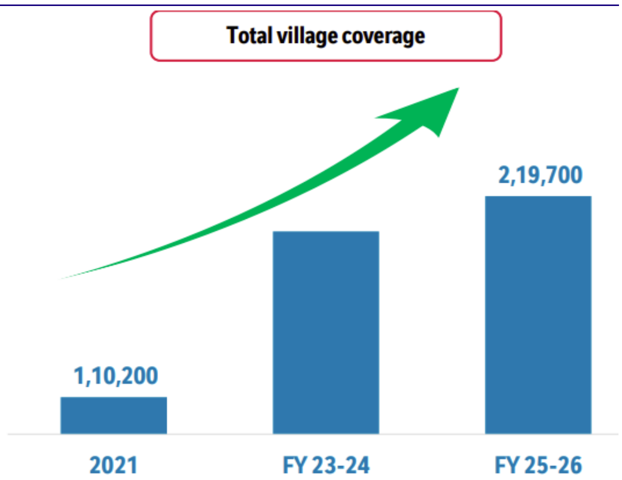
Source: Company, MOFSL

## Distribution and expansion

- Distribution expansion remains a key competitive advantage. Retail reach increased to 6.2m outlets as of Jun'26 from 5.7m in 2023, representing an addition of more than 500,000 outlets, which management indicated is the highest incremental expansion among peers.
- The company's distribution infrastructure has expanded meaningfully, with total coverage (wholesale hubs, redistributors, and distributors) increasing to 45,300 touchpoints in FY26 from 13,500 in 2021, significantly improving market access and execution.
- Rural expansion continues to gather pace, with direct coverage now extending to 216,000 villages, strengthening the company's ability to drive penetration-led growth beyond urban markets.
- E-commerce has become an increasingly meaningful growth channel, contributing 8.5% of domestic sales in 2025, nearly 2.5x the 2021 contribution of 3.5%. Management expects digital commerce to remain an important growth driver as online grocery adoption continues to increase.

**Exhibit 12: NEST continues to widen its reach**




Source: Company, MOFSL

## Story in charts

**Exhibit 13: Revenue to deliver 14% CAGR over FY26-FY28E**

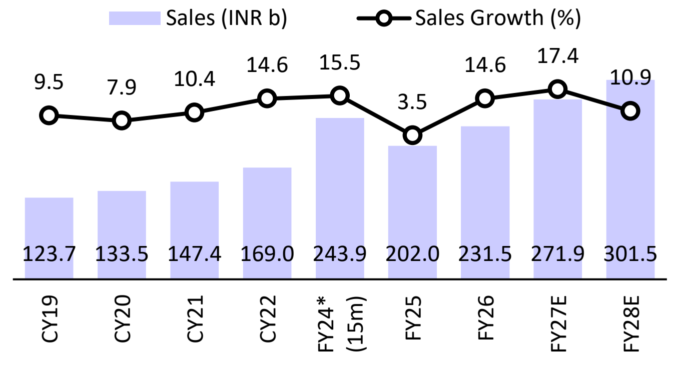



**Exhibit 14: EBITDA to deliver 17% CAGR, supported by margin expansion**

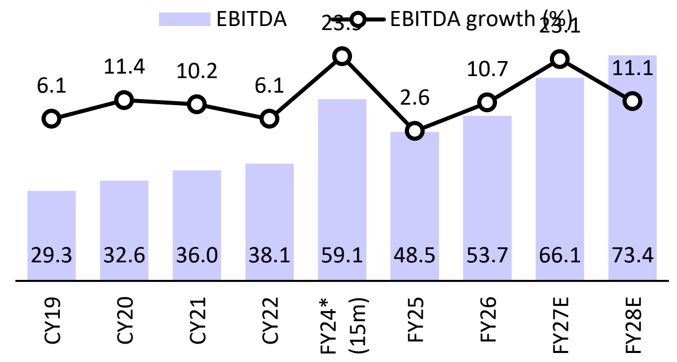



**Exhibit 15: Gross margin to witness steady improvement…**

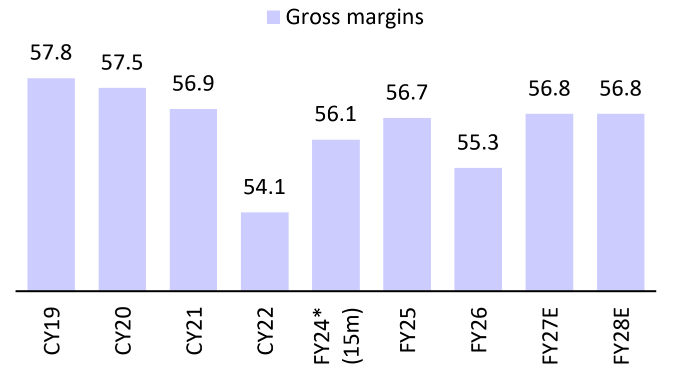



**Exhibit 16: ..leading to EBITDA margin expansion**

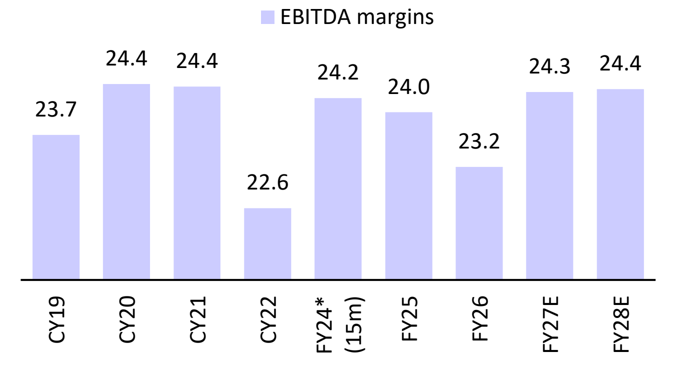



**Exhibit 17: APAT to clock 20% CAGR over FY26-FY28E…**

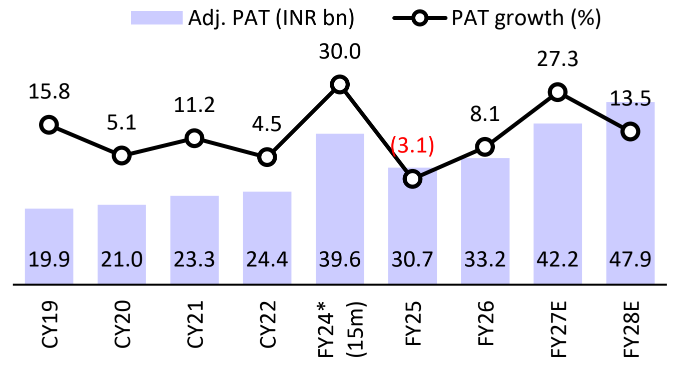



**Exhibit 18: …with steady PAT margin of ~16%**

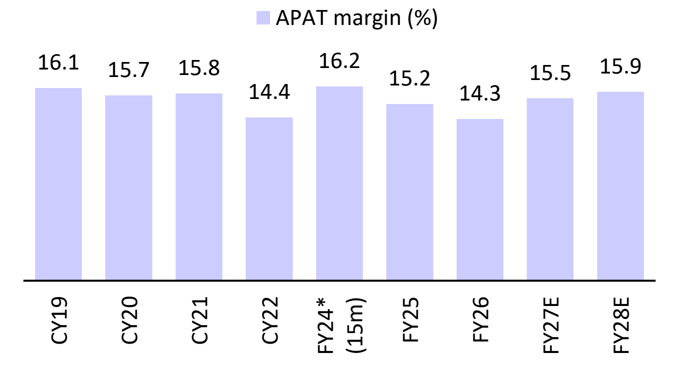
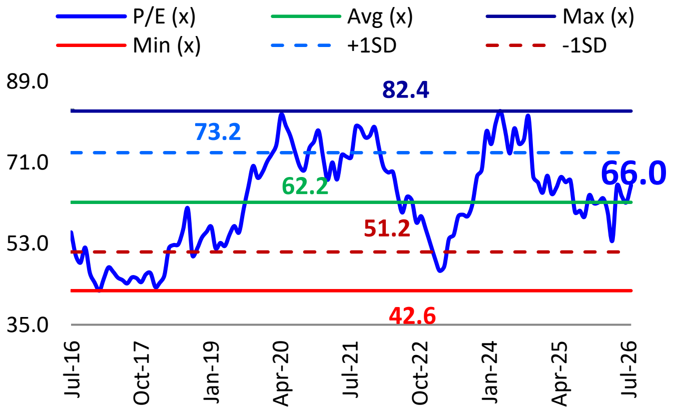
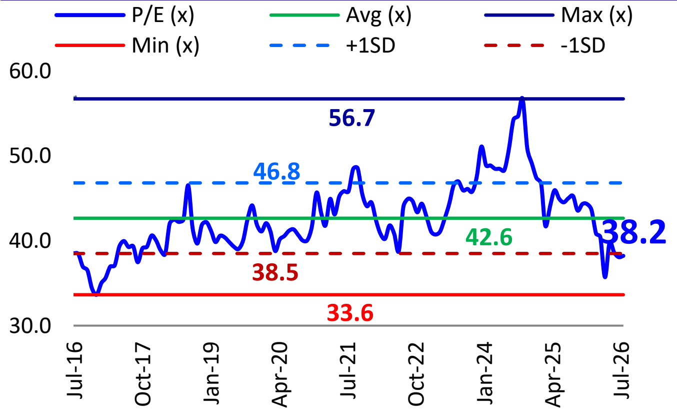



**Exhibit 19: NEST's P/E (x)**




Sources: Company reports, MOFSL

**Exhibit 20: Consumer sector P/E (x)**




Sources: Company reports, MOFSL

# Financials and valuations

| Income Statement | | | | | | | | | (INR M) |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E December** | **CY19** | **CY20** | **CY21** | **CY22** | **FY24*** | **FY25** | **FY26** | **2027E** | **2028E** |
| **Net Sales** | **1,23,689** | **1,33,500** | **1,47,406** | **1,68,970** | **2,43,939** | **2,02,016** | **2,31,546** | **2,71,881** | **3,01,529** |
| Change (%) | 9.5 | 7.9 | 10.4 | 14.6 | 15.5 | 3.5 | 14.6 | 17.4 | 10.9 |
| **Gross Profit** | **71,450** | **76,761** | **83,924** | **91,471** | **1,36,853** | **1,14,518** | **1,28,133** | **1,54,428** | **1,71,268** |
| Margin (%) | 57.8 | 57.5 | 56.9 | 54.1 | 56.1 | 56.7 | 55.3 | 56.8 | 56.8 |
| Other Expenditure | 42,175 | 44,142 | 47,964 | 53,325 | 77,765 | 66,014 | 74,430 | 88,323 | 97,830 |
| **EBITDA** | **29,275** | **32,619** | **35,960** | **38,146** | **59,088** | **48,503** | **53,704** | **66,106** | **73,438** |
| Change (%) | 6.1 | 11.4 | 10.2 | 6.1 | 23.9 | 2.6 | 10.7 | 23.1 | 11.1 |
| Margin (%) | 23.7 | 24.4 | 24.4 | 22.6 | 24.2 | 24.0 | 23.2 | 24.3 | 24.4 |
| Depreciation | 3,164 | 3,704 | 3,910 | 4,030 | 5,378 | 5,399 | 6,992 | 7,937 | 8,054 |
| Int. and Fin. Ch. | 1,198 | 1,642 | 2,017 | 1,546 | 1,455 | 1,360 | 1,583 | 1,741 | 1,916 |
| Other Inc.- Rec. | 2,469 | 1,459 | 1,201 | 1,010 | 1,480 | 589 | 404 | 713 | 1,064 |
| **PBT** | **27,382** | **28,732** | **31,234** | **33,580** | **53,735** | **42,333** | **45,532** | **57,141** | **64,533** |
| Change (%) | 6.5 | 4.9 | 8.7 | 7.5 | 60.0 | -1.5 | 7.6 | 25.5 | 12.9 |
| Margin (%) | 22.1 | 21.5 | 21.2 | 19.9 | 22.0 | 21.0 | 19.7 | 21.0 | 21.4 |
| Total Tax | 7,054 | 7,304 | 7,389 | 8,655 | 13,560 | 11,085 | 11,748 | 14,248 | 16,122 |
| Tax | 7,470 | 7,634 | 7,444 | 8,686 | 13,157 | 10,952 | 11,410 | 14,248 | 16,122 |
| Deferred Tax | -416 | -331 | -55 | -32 | 404 | 134 | 338 | 0 | 0 |
| Tax Rate (%) | 25.8 | 25.4 | 23.7 | 25.8 | 25.2 | 26.2 | 25.8 | 24.9 | 25.0 |
| **Adjusted PAT** | **19,944** | **20,964** | **23,311** | **24,362** | **39,577** | **30,694** | **33,176** | **42,240** | **47,929** |
| Change (%) | 15.8 | 5.1 | 11.2 | 4.5 | 30.0 | -3.1 | 8.1 | 27.3 | 13.5 |
| Margin (%) | 16.1 | 15.7 | 15.8 | 14.4 | 16.2 | 15.2 | 14.3 | 15.5 | 15.9 |
| Non-rec. (Exp)/Inc. | 249 | 140 | 2,127 | 457 | 249 | -1,382 | -1,995 | 46 | 0 |
| **Reported PAT** | **19,696** | **20,824** | **21,184** | **23,905** | **39,328** | **32,076** | **35,171** | **42,194** | **47,929** |

| Balance Sheet | | | | | | | | | (INR M) |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E December** | **CY19** | **CY20** | **CY21** | **CY22** | **FY24*** | **FY25** | **FY26** | **2027E** | **2028E** |
| Share Capital | 1,928 | 1,928 | 1,928 | 1,928 | 1,928 | 1,928 | 1,928 | 1,928 | 1,928 |
| Reserves | 17,394 | 18,265 | 18,916 | 22,663 | 31,481 | 38,174 | 51,164 | 61,678 | 73,661 |
| **Net Worth** | **19,323** | **20,193** | **20,845** | **24,592** | **33,409** | **40,102** | **53,093** | **63,607** | **75,589** |
| Loans | 531 | 317 | 275 | 267 | 311 | 7,533 | 244 | 544 | 844 |
| **Capital Employed** | **19,854** | **20,511** | **21,120** | **24,858** | **33,720** | **47,635** | **53,337** | **64,151** | **76,433** |
| Gross Block | 36,092 | 39,983 | 51,169 | 54,740 | 63,337 | 87,960 | 1,01,851 | 1,13,851 | 1,25,851 |
| Less: Accum. Depn. | 13,825 | 18,189 | 21,229 | 24,303 | 28,734 | 33,224 | 38,947 | 46,883 | 54,937 |
| **Net Fixed Assets** | **22,267** | **21,794** | **29,940** | **30,437** | **34,603** | **54,736** | **62,904** | **66,968** | **70,914** |
| Capital WIP | 1,433 | 6,386 | 2,462 | 3,584 | 17,417 | 11,726 | 5,070 | 5,070 | 5,070 |
| Investments | 17,511 | 14,638 | 7,740 | 7,775 | 4,639 | 5,750 | 7,056 | 7,056 | 7,056 |
| **Curr. Assets, L&A** | **29,371** | **35,981** | **41,699** | **47,735** | **48,572** | **49,721** | **58,542** | **77,117** | **95,027** |
| Inventory | 12,831 | 14,165 | 15,802 | 19,288 | 20,894 | 28,501 | 25,692 | 29,960 | 33,227 |
| Account Receivables | 1,243 | 1,649 | 1,653 | 1,919 | 3,005 | 3,632 | 3,295 | 3,869 | 4,290 |
| Cash and Bank Balance | 13,081 | 17,699 | 7,354 | 9,456 | 7,789 | 957 | 13,409 | 26,411 | 40,094 |
| Others | 2,217 | 2,468 | 16,890 | 17,073 | 16,886 | 16,632 | 16,146 | 16,878 | 17,415 |
| **Curr. Liab. and Prov.** | **50,549** | **58,487** | **60,980** | **64,929** | **71,390** | **74,044** | **79,370** | **91,194** | **1,00,767** |
| Account Payables | 14,947 | 15,166 | 17,349 | 19,338 | 22,379 | 23,735 | 29,667 | 34,440 | 38,321 |
| Other Liabilities | 5,678 | 8,452 | 7,083 | 9,528 | 14,089 | 12,849 | 14,192 | 15,592 | 17,133 |
| Provisions | 29,924 | 34,869 | 36,548 | 36,064 | 34,922 | 37,459 | 35,511 | 41,161 | 45,314 |
| **Net Curr. Assets** | **-21,177** | **-22,506** | **-19,281** | **-17,194** | **-22,818** | **-24,323** | **-20,828** | **-14,076** | **-5,741** |
| Def. Tax Liability | -180 | 199 | 258 | 256 | -120 | -254 | -866 | -866 | -866 |
| **Appl. of Funds** | **19,854** | **20,511** | **21,120** | **24,858** | **33,720** | **47,635** | **53,336** | **64,151** | **76,433** |

E: MOFSL Estimates

# Financials and valuations

| Ratios | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E December** | **CY19** | **CY20** | **CY21** | **CY22** | **FY24*** | **FY25** | **FY26** | **2027E** | **2028E** |
| **Basic (INR)** | | | | | | | | | |
| **EPS** | **10.3** | **10.9** | **12.1** | **12.6** | **20.5** | **15.9** | **17.2** | **21.9** | **24.9** |
| Cash EPS | 12.0 | 12.8 | 14.1 | 14.7 | 23.3 | 18.7 | 20.8 | 26.0 | 29.0 |
| BV/Share | 10.0 | 10.5 | 10.8 | 12.8 | 17.3 | 20.8 | 27.5 | 33.0 | 39.2 |
| DPS | 17.1 | 10.0 | 10.0 | 11.0 | 16.1 | 13.5 | 12.0 | 16.4 | 18.6 |
| Payout (%) | 165.3 | 92.0 | 82.7 | 87.1 | 78.4 | 84.8 | 69.8 | 75.0 | 75.0 |
| **Valuation (x)** | | | | | | | | | |
| P/E | 147.0 | 139.8 | 125.7 | 120.3 | 74.1 | 95.5 | 88.4 | 69.4 | 61.2 |
| Cash P/E | 126.8 | 118.8 | 107.7 | 103.2 | 65.2 | 81.2 | 73.0 | 58.4 | 52.4 |
| EV/Sales | 23.5 | 21.7 | 19.8 | 17.2 | 12.0 | 14.5 | 12.6 | 10.7 | 9.6 |
| EV/EBITDA | 99.1 | 88.9 | 81.1 | 76.4 | 49.4 | 60.4 | 54.2 | 43.8 | 39.3 |
| P/BV | 151.7 | 145.2 | 140.6 | 119.2 | 87.7 | 73.1 | 55.2 | 46.1 | 38.8 |
| Dividend Yield (%) | 1.1 | 0.7 | 0.7 | 0.7 | 1.1 | 0.9 | 0.8 | 1.1 | 1.2 |
| **Return Ratios (%)** | | | | | | | | | |
| RoE | 71.2 | 106.1 | 113.6 | 107.2 | 109.2 | 83.5 | 71.2 | 72.4 | 68.9 |
| RoCE | 74.5 | 112.2 | 122.0 | 113.4 | 112.7 | 79.3 | 69.2 | 75.2 | 70.9 |
| **Working Capital Ratios** | | | | | | | | | |
| Debtor (Days) | 3.7 | 4.5 | 4.1 | 4.1 | 4.5 | 6.6 | 5.2 | 5.2 | 5.2 |
| Asset Turnover (x) | 4.3 | 6.6 | 7.1 | 7.4 | 8.3 | 5.0 | 4.6 | 4.6 | 4.3 |
| **Leverage Ratio** | | | | | | | | | |
| Debt/Equity (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 |

| Cash Flow Statement | | | | | | | | | (INR M) |
|---|---|---|---|---|---|---|---|---|---|
| **Y/E December** | **CY19** | **CY20** | **CY21** | **CY22** | **FY24*** | **FY25** | **FY26** | **2027E** | **2028E** |
| OP/(loss) before Tax | 26,750 | 28,128 | 28,838 | 32,560 | 52,889 | 43,161 | 46,919 | 56,442 | 64,051 |
| Int./Div. Received | 17 | 265 | 90 | 181 | 260 | 351 | 495 | 1,741 | 1,916 |
| Depn. and Amort. | 3,164 | 3,704 | 3,902 | 4,030 | 5,378 | 5,399 | 6,992 | 7,937 | 8,054 |
| Others | -2,497 | -1,489 | -1,307 | -683 | -1,302 | -2,192 | -967 | -713 | -1,064 |
| Direct Taxes Paid | -6,729 | -7,029 | -7,286 | -8,412 | -12,988 | -10,244 | -10,713 | -14,248 | -16,122 |
| Incr in WC | 1,632 | 966 | -1,522 | -302 | -2,489 | -7,112 | 7,930 | 601 | 1,194 |
| **CF from Operations** | **22,337** | **24,545** | **22,714** | **27,374** | **41,748** | **29,364** | **50,656** | **51,760** | **58,029** |
| Others | 11,723 | 4,374 | 7,958 | 890 | 1,981 | 1,156 | 145 | 714 | 1,064 |
| Incr in FA | -1,522 | -4,741 | -7,308 | -5,407 | -18,783 | -20,044 | -8,263 | -12,000 | -12,000 |
| **Free Cash Flow** | **20,815** | **19,804** | **15,406** | **21,967** | **22,965** | **9,320** | **42,393** | **39,760** | **46,029** |
| Pur of Investments | -159 | 0 | -13,522 | 472 | 4,736 | 1,173 | 1,701 | 0 | 0 |
| **CF from Invest.** | **10,043** | **-368** | **-12,872** | **-4,046** | **-12,066** | **-17,714** | **-6,417** | **-11,286** | **-10,936** |
| Incr in Debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividend Paid | -35,563 | -18,898 | -19,283 | -20,247 | -30,082 | -24,586 | -23,140 | -31,680 | -35,947 |
| Others | 163 | -661 | -903 | -980 | -1,267 | 6,105 | -8,647 | 4,208 | 2,537 |
| **CF from Fin. Activity** | **-35,400** | **-19,559** | **-20,186** | **-21,227** | **-31,349** | **-18,481** | **-31,787** | **-27,472** | **-33,410** |
| **Incr/Decr of Cash** | **-3,020** | **4,618** | **-10,345** | **2,101** | **-1,667** | **-6,832** | **12,452** | **13,002** | **13,683** |
| Add: Opening Balance | 16,101 | 13,081 | 17,699 | 7,354 | 9,456 | 7,789 | 957 | 13,409 | 26,411 |
| **Closing Balance** | **13,081** | **17,699** | **7,354** | **9,456** | **7,788** | **956** | **13,409** | **26,411** | **40,094** |

E: MOFSL Estimates

## 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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

**Disclosures**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd.. (PIMPL). MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf

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

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

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

**Regional Disclosures (outside India)**

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

**For Hong Kong:**

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

**For U.S.**

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

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

**For Singapore**

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore.As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

**Specific Disclosures**

1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
4 MOFSL, Research Analyst and/or his relatives do 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 director/officer/employee in the subject company
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 in the past 12 months
8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
9 MOFSL has not received any compensation or other benefits from 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
- received compensation/other benefits from the subject company in the past 12 months
- 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.

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.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com.CIN no.: L67190MH2005PLC153397.Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs,Insurance Products and IPOs.Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

* MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.