

Estimate changes

TP change

Rating change



| | |
|-----------------------|-----------|
| Bloomberg | EXID IN |
| Equity Shares (m) | 850 |
| M.Cap.(INRb)/(USD\$) | 327 / 3.7 |
| 52-Week Range (INR) | 535 / 328 |
| 1, 6, 12 Rel. Per (%) | 4/-4/-23 |
| 12M Avg Val (INR M) | 1331 |

Financials & Valuations (INR b)

| Y/E MARCH | FY25E | FY26E | FY27E |
|----------------|-------|-------|-------|
| Net Sales | 165.9 | 178.0 | 194.6 |
| EBITDA | 18.9 | 21.4 | 23.6 |
| Adj. PAT | 10.8 | 12.3 | 13.5 |
| Adj. EPS (INR) | 12.7 | 14.5 | 15.8 |
| EPS Gr. (%) | 2.3 | 14.7 | 9.0 |
| BV/Sh. (INR) | 169.9 | 181.4 | 194.0 |

Ratio

| | | | |
|------------|------|------|------|
| RoE (%) | 7.5 | 8.0 | 8.2 |
| RoCE (%) | 7.8 | 8.3 | 8.5 |
| Payout (%) | 15.8 | 20.6 | 20.5 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 29.2 | 25.5 | 23.4 |
| P/BV (x) | 2.2 | 2.0 | 1.9 |
| Div Yield (%) | 0.5 | 0.8 | 0.9 |
| FCF Yield (%) | 2.8 | 3.5 | 3.8 |

Shareholding pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 46.0 | 46.0 | 46.0 |
| DII | 17.4 | 17.2 | 17.9 |
| FII | 11.5 | 11.6 | 13.7 |
| Others | 25.1 | 25.3 | 22.4 |

FII Includes depository receipts

CMP: INR385

TP: INR379 (-1%)

Neutral

Margin improvement led by cost control

Replacement, solar and industrial UPS are key growth drivers

- EXID's 1QFY26 PAT of INR3.2b came in ahead of our estimate of INR2.8b, aided by better-than-expected margins even as revenue was in line.
- While the market appears to be upbeat on EXID's lithium-ion foray, we remain cautious about the returns from the business. Besides, the stock at ~25.5x/23x FY26/27E EPS appears fairly valued. **Reiterate Neutral with a TP of INR379 (based on 20x Jun'27E EPS).**

Better-than-expected operational performance

- Standalone revenue grew 4.6% YoY to INR 45.1b (in line), while EBITDA/adj. PAT rose ~11%/15% YoY to INR 5.5b/INR3.2b (est. INR5.1b/INR2.8b).
- Solar business proved to be the fastest-growing segment, supported by various government programs.
- 2W and 4W replacement segments remained buoyant, with double-digit growth in the mobility business.
- Industrial UPS posted strong growth amid increasing demand for critical power backup solutions in several sectors. Industrial infrastructure also improved YoY as order inflow and execution picked up in sectors like power, railways, tractions, etc.
- Auto OEM business continued to be impacted by lower demand from vehicle manufacturers in both PV and 2W segments. Automotive exports also declined amid geopolitical disruptions.
- Gross margin remained largely flat YoY (down 40bp QoQ) at 30.8% (in line).
- Employee expenses came in much lower than our estimate at 3.4% (down 280bp YoY/290bp QoQ). Even other expenses were about 30bp lower than our estimate at 12.6% of revenue.
- As a result, EBITDA margin improved 70bp YoY to 12.2% (vs. est. 11.4%).
- Adj. PAT at INR3.2b came in ahead of our estimate of INR2.8b.
- EXID invested INR3b in 1Q and additional INR1b in Jul'25 in the Exide Energy Solutions project site. Total equity investment till date stands at INR37b. Equipment installation and construction work are nearing completion and production is expected to begin toward FY26 end.

From the Press Release

- Total sales growth was marginal in 1Q due to a slowdown in manufacturing sector growth, decline in most of the auto OEM segments and lower international business due to global tariff uncertainties. The auto replacement, solar and industrial UPS verticals showed promising double-digit growth.
- The near-term outlook remains positive, supported by an improved product mix, innovative products and cost efficiencies in manufacturing facilities.
- Construction for the lithium-ion cell manufacturing project is progressing rapidly, with the team focusing on timely completion. Commercial operations are targeted to begin in FY26.

Valuation and view

- Given the significant imminent risk to its core business, EXID has forayed into the manufacturing of lithium-ion cells in partnership with S-Volt at a total investment of INR60b in two phases. While the market appears to be upbeat on EXID's lithium-ion foray, we remain cautious about the returns from the business. Besides, the stock at ~25.5x/23x FY26/27E EPS appears fairly valued. **Reiterate Neutral with a TP of INR379 (based on 20x Jun'27E EPS).**

S/A Quarterly Performance

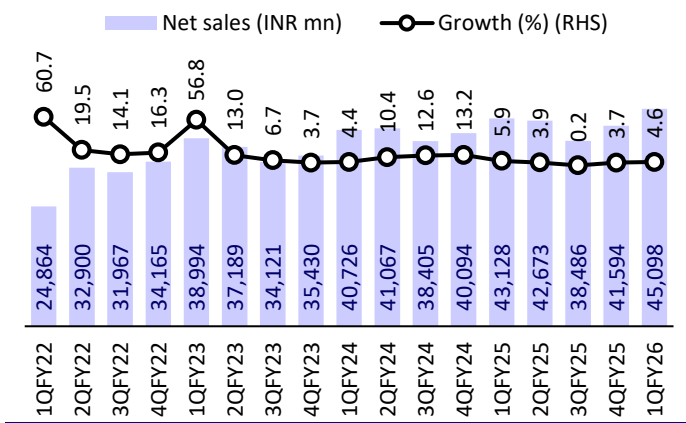
| Y/E March | FY25 | | | | FY26E | | | | (INR M) | | 1QE | Var (%) |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | FY25 | FY26E | | |
| Net Sales | 43,128 | 42,673 | 38,486 | 41,594 | 45,098 | 44,807 | 43,105 | 45,037 | 165,881 | 178,046 | 44,421 | 1.5 |
| Growth YoY (%) | 5.9 | 3.9 | 0.2 | 3.7 | 4.6 | 5.0 | 12.0 | 8.3 | 3.5 | 7.3 | 3.0 | |
| RM cost (%) | 69.3 | 68.5 | 68.0 | 68.8 | 69.2 | 69.0 | 68.5 | 68.5 | 68.7 | 68.8 | 69.2 | |
| Employee cost (%) | 6.1 | 6.3 | 6.8 | 6.3 | 6.1 | 6.5 | 6.6 | 6.5 | 6.4 | 6.4 | 6.5 | |
| Other Exp(%) | 13.1 | 13.9 | 13.5 | 13.7 | 12.6 | 12.6 | 13.0 | 12.8 | 13.6 | 12.8 | 12.9 | |
| EBITDA | 4,943 | 4,836 | 4,486 | 4,667 | 5,482 | 5,332 | 5,129 | 5,503 | 18,931 | 21,447 | 5,064 | 8.3 |
| EBITDA Margin(%) | 11.5 | 11.3 | 11.7 | 11.2 | 12.2 | 11.9 | 11.9 | 12.2 | 11.4 | 12.0 | 11.4 | |
| Change (%) | 14.4 | 0.1 | 2.0 | -9.6 | 10.9 | 10.3 | 14.4 | 17.9 | 1.2 | 6.6 | 2 | |
| Non-Operating Income | 142 | 528 | 132 | 161 | 182 | 398 | 144 | 167 | 962 | 891 | 165 | |
| Interest | 87 | 103 | 120 | 130 | 91 | 130 | 127 | 157 | 439 | 505 | 125 | |
| Depreciation | 1,257 | 1,270 | 1,244 | 1,268 | 1,276 | 1,290 | 1,350 | 1,385 | 5,039 | 5,301 | 1,300 | |
| PBT after EO Exp | 3,741 | 3,991 | 3,253 | 3,430 | 4,297 | 4,310 | 3,796 | 4,128 | 14,415 | 16,532 | 3,804 | 13.0 |
| Effective Tax Rate (%) | 25.3 | 25.4 | 24.7 | 25.8 | 25.4 | 25.6 | 24.8 | 25.3 | 0.0 | 25.3 | 25.1 | |
| Adj. PAT | 2,796 | 2,978 | 2,450 | 2,546 | 3,205 | 3,207 | 2,855 | 3,083 | 10,769 | 12,349 | 2,849 | 12.5 |
| Change (%) | 15.6 | 3.8 | 2.0 | -10.3 | 14.6 | 7.7 | 16.5 | 21.1 | 2.3 | 14.7 | 1.9 | |

Key performance indicators

| | | | | | | | | | | | | |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|-------|
| Cost Break-up | | | | | | | | | | | | |
| RM(%) | 69.3 | 68.5 | 68.0 | 68.8 | 69.2 | 69.0 | 68.5 | 68.5 | 68.7 | 68.8 | 69.2 | 0bp |
| Employee cost (%) | 6.1 | 6.3 | 6.8 | 6.3 | 6.1 | 6.5 | 6.6 | 6.5 | 6.4 | 6.4 | 6.5 | -40bp |
| Other Exp(%) | 13.1 | 13.9 | 13.5 | 13.7 | 12.6 | 12.6 | 13.0 | 12.8 | 13.6 | 12.8 | 12.9 | -30bp |
| Gross Margin (%) | 30.7 | 31.5 | 32.0 | 31.2 | 30.8 | 31.0 | 31.5 | 31.5 | 31.3 | 31.2 | 30.8 | 0bp |
| EBITDA Margin(%) | 11.5 | 11.3 | 11.7 | 11.2 | 12.2 | 11.9 | 11.9 | 12.2 | 11.4 | 12.0 | 11.4 | 80bp |
| EBIT Margin(%) | 8.5 | 8.4 | 8.4 | 8.2 | 9.7 | 9.9 | 9.1 | 9.5 | 8.4 | 9.6 | 8.8 | 90bp |

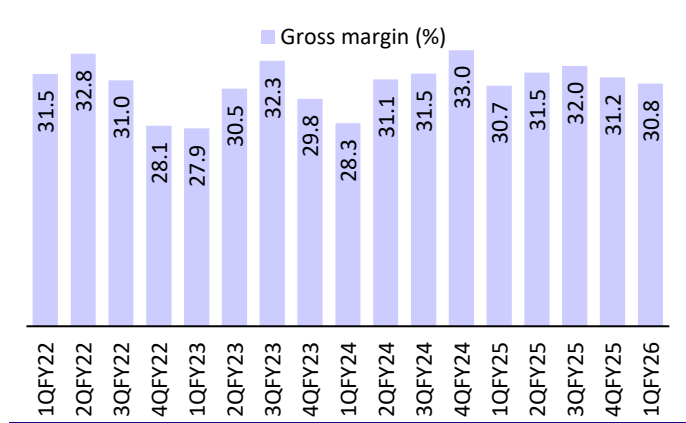
Key exhibits

Exhibit 1: Trends in revenue and growth



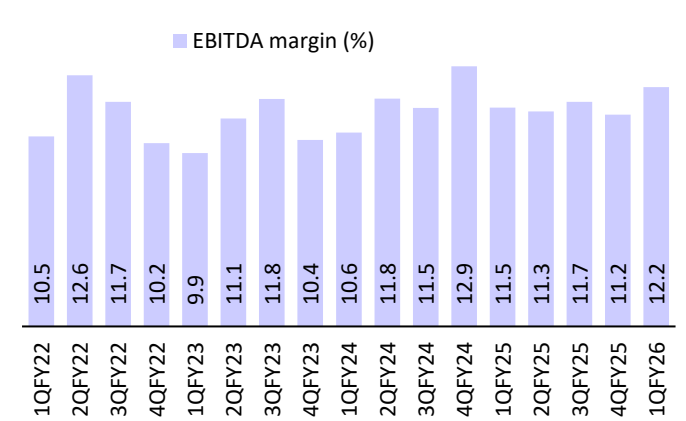
Source: Company, MOFSL

Exhibit 2: Trend in gross margin



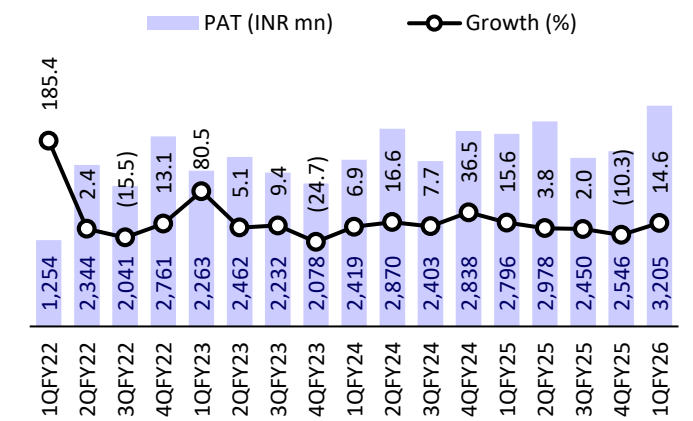
Source: Company, MOFSL

Exhibit 3: Trend in EBITDA margin



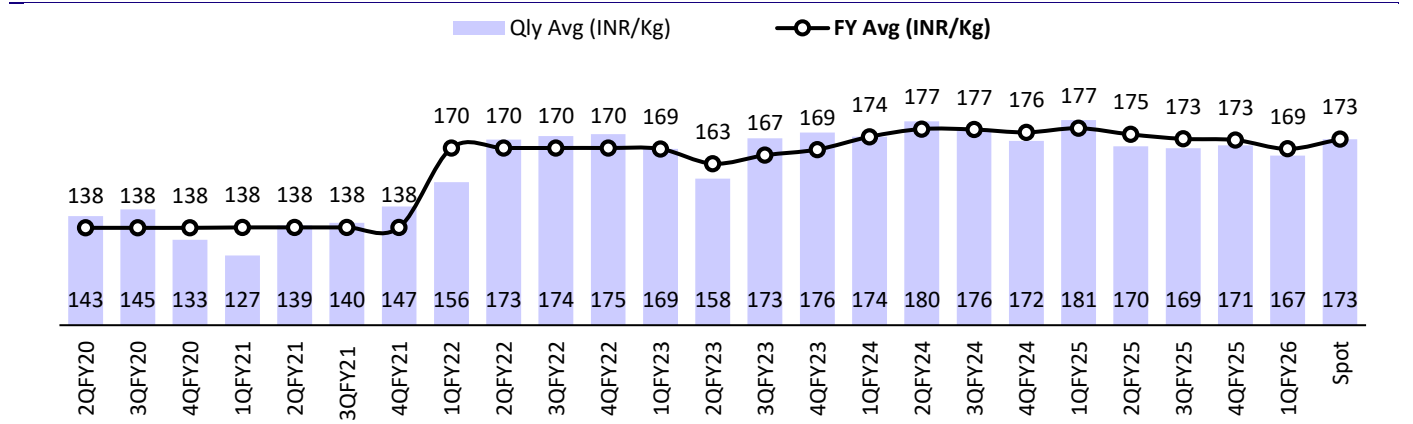
Source: Company, MOFSL

Exhibit 4: Trend in PAT and growth



Source: Company, MOFSL

Exhibit 5: Lead price has remained stable in the recent past



Source: Company, MOFSL

Valuation and view

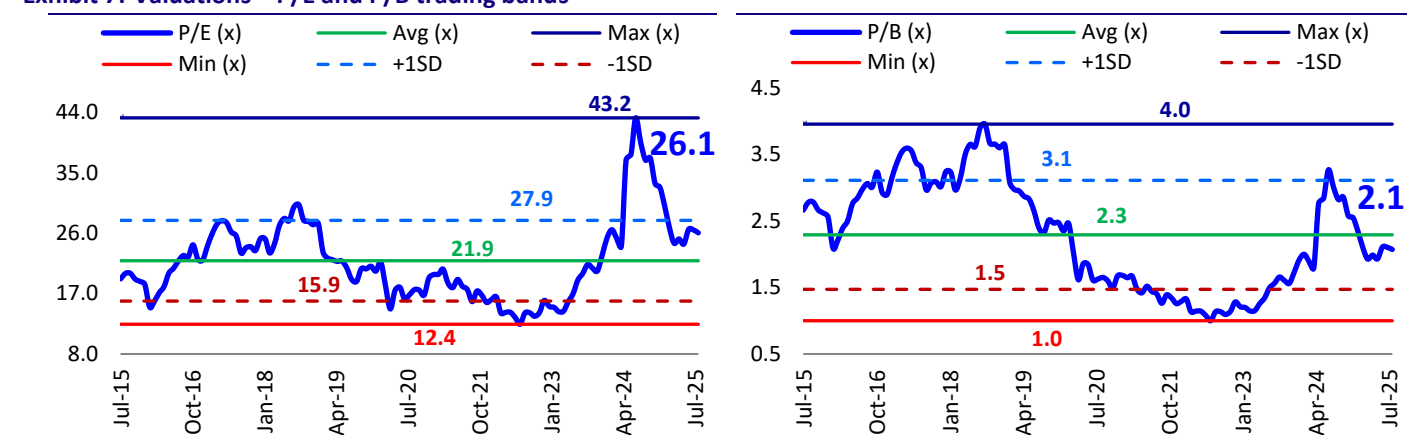
- **EXID continues to enjoy a strong position in the LAB industry:** EXID remains a market leader across all key segments in the lead acid battery (LAB) industry, except telecom. In the Auto OEM segment, EXID has a dominant presence in both 2Ws and 4Ws. Even in the replacement battery segment, it largely is a duopoly market, with EXID being the market leader. It also has a strong position in both the UPS and inverter segments. Apart from this, it is a dominant player in power and traction batteries. It has the largest distribution network in India with 115k channel partners. Through digitization initiatives, it is now able to give on-the-spot warranty resolutions, which is one of the USPs for the company.
- **EV transition remains the real risk for LAB in the long run:** The transition to electrification globally as well as in India is emerging as a big risk for LAB players in the long run. The only saving grace for Indian players in the near term is the fact that EV transition is picking up pace in 2Ws and 3Ws only at present, and for PVs, it is likely to take a bit longer. However, lithium-ion batteries are now increasingly finding applications in various industrial use cases, including in telecom, traction, UPS, etc.
- **Foray into lithium-ion will have its own challenges:** Given the significant imminent risk to its core business, EXID has forayed into the manufacturing of lithium-ion cells in partnership with S-Volt at a total investment of INR60b in two phases. Further, EXID recently announced that it has secured a non-binding partnership with Hyundai-Kia for localization of LFP cells for one of their global platforms to be produced in India. While EXID can fund this venture through its internal accruals without needing any major funding requirements for this phase, we believe the company's foray into lithium-ion cell manufacturing is likely to see multiple challenges in the coming years, as: 1) most domestic PV OEMs either have their own lithium-ion manufacturing plans or have existing tie-ups, limiting EXID's potential addressable market in this space; 2) the current partnership with Hyundai is non-binding, and hence we need to wait to understand whether this eventually moves into a binding partnership; 3) EXID is setting up a greenfield in this segment without prior experience; we expect its facility to take at least a couple of years to stabilize operations as it goes through its testing and validation phase initially for interested OEMs; 4) EXID is not participating in PLI, which would limit its competitiveness relative to peers that qualify for the same; 5) given the lithium-ion cell manufacturing is a low-margin business globally, we expect this business to be return-dilutive for EXID in the long run, even if this venture is successful; 6) given the significant capital commitment required and doubts about the sustainability of this technology in the long run, we believe the outcome of this venture remains highly uncertain at this stage.
- **Valuation and view:** While the market appears to be upbeat on EXID's lithium-ion foray, we remain cautious about the returns from the business. Besides, the stock at ~25.5x/23.4x FY26/27E EPS appears fairly valued. **Reiterate Neutral with a TP of INR379 (based on 20x June'27E EPS).**

Exhibit 6: Our revised estimates

| (INR m) | FY25E | | | FY26E | | |
|-------------------|---------|---------|---------|---------|---------|---------|
| | Rev | Old | Chg (%) | Rev | Old | Chg (%) |
| Net Sales | 178,046 | 178,046 | 0.0 | 194,609 | 194,609 | 0.0 |
| EBITDA Margin (%) | 12.0 | 12.0 | 0bp | 12.1 | 12.0 | 10bp |
| PAT | 12,349 | 12,182 | 1.4 | 13,464 | 13,247 | 1.6 |
| EPS (INR) | 14.5 | 14.3 | 1.4 | 15.8 | 15.6 | 1.6 |

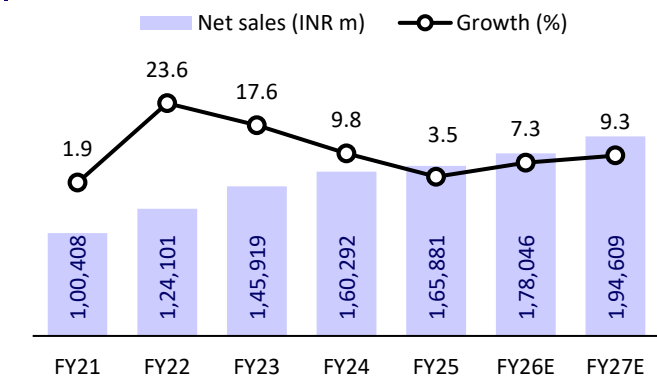
Source: MOFSL

Exhibit 7: Valuations – P/E and P/B trading bands



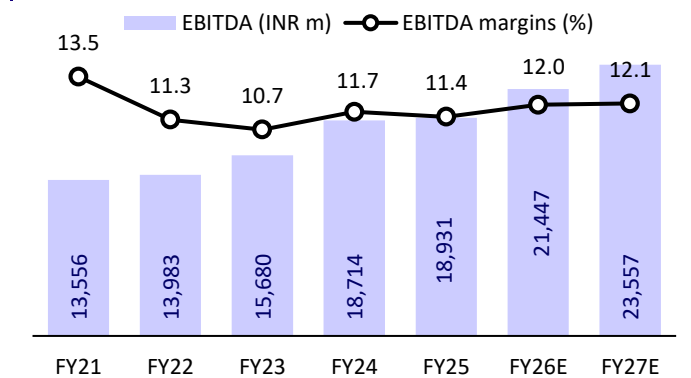
Story in charts

Exhibit 8: Trends in revenue and growth



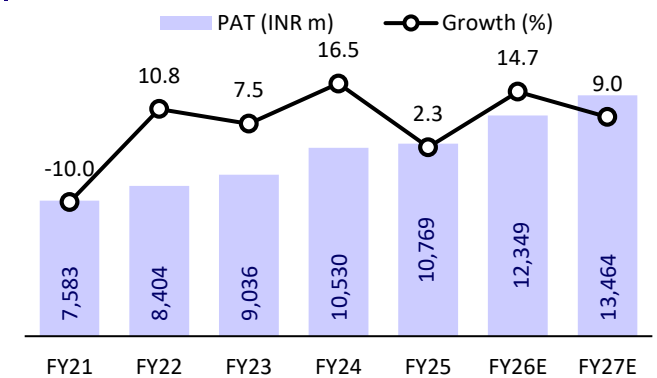
Source: Company, MOFSL

Exhibit 9: Trends in EBITDA and EBITDA margin



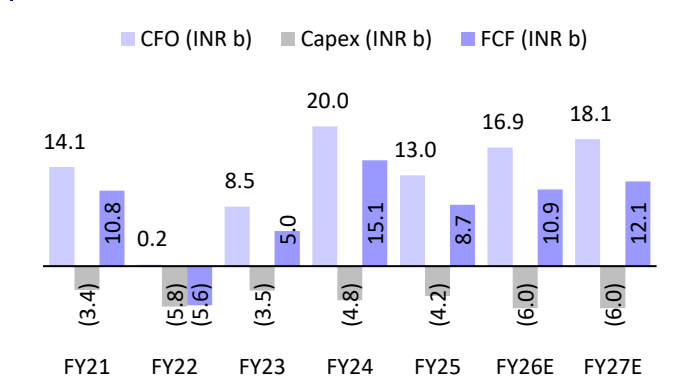
Source: Company, MOFSL

Exhibit 10: PAT and PAT growth trends



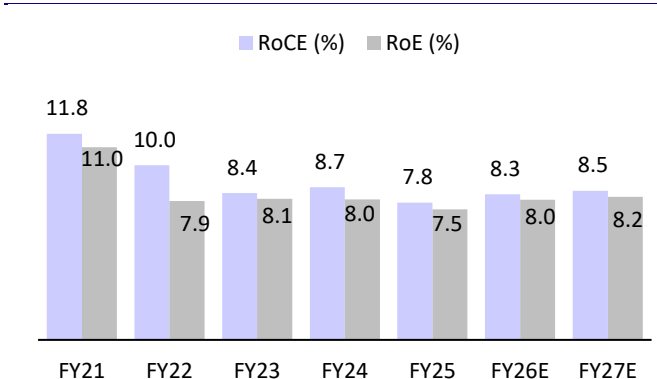
Source: Company, MOFSL

Exhibit 11: Strong FCF driven by healthy CFO



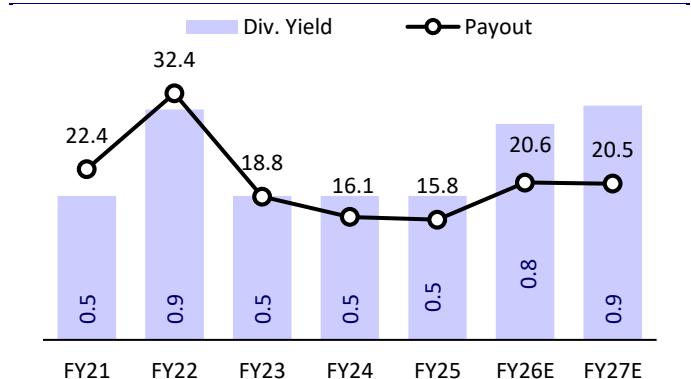
Source: Company, MOFSL

Exhibit 12: Trend in return ratios



Source: Company, MOFSL

Exhibit 13: Dividend yield and dividend payout (%) trends



Source: Company, MOFSL

Financials and valuations

| Income Statement | | | | | | | | (INR M) |
|---------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
| Total Income | 98,567 | 100,408 | 124,101 | 145,919 | 160,292 | 165,881 | 178,046 | 194,609 |
| Change (%) | -6.9 | 1.9 | 23.6 | 17.6 | 9.8 | 3.5 | 7.3 | 9.3 |
| EBITDA | 13,651 | 13,557 | 13,984 | 15,681 | 18,715 | 18,932 | 21,448 | 23,558 |
| EBITDA Margins (%) | 13.8 | 13.5 | 11.3 | 10.7 | 11.7 | 11.4 | 12.0 | 12.1 |
| Change (%) | -3.3 | -0.7 | 3.1 | 12.1 | 19.3 | 1.2 | 13.3 | 9.8 |
| Depreciation | 3,626 | 3,794 | 4,131 | 4,558 | 4,975 | 5,039 | 5,301 | 5,787 |
| EBIT | 10,025 | 9,763 | 9,852 | 11,123 | 13,740 | 13,893 | 16,147 | 17,771 |
| Interest Charges | 94 | 238 | 394 | 295 | 486 | 439 | 505 | 580 |
| Other Income | 639 | 654 | 805 | 1,324 | 845 | 962 | 891 | 835 |
| EO Exp/(Inc) | 217 | - | (46,938) | - | - | - | - | - |
| PBT | 10,352 | 10,179 | 57,199 | 12,151 | 14,099 | 14,415 | 16,532 | 18,024 |
| Tax | 2,097 | 2,596 | 10,356 | 3,115 | 3,569 | 3,646 | 4,182 | 4,560 |
| Effective Rate (%) | 20.3 | 25.5 | 18.1 | 25.6 | 25.3 | 25.3 | 25.3 | 25.3 |
| Rep. PAT | 8,255 | 7,583 | 46,843 | 9,036 | 10,530 | 10,769 | 12,349 | 13,464 |
| Change (%) | -2.2 | -8.1 | 517.8 | -80.7 | 16.5 | 2.3 | 14.7 | 9.0 |
| Adj. PAT | 8,428 | 7,583 | 8,404 | 9,036 | 10,530 | 10,769 | 12,349 | 13,464 |
| Change (%) | 9.4 | -10.0 | 10.8 | 7.5 | 16.5 | 2.3 | 14.7 | 9.0 |

| Balance Sheet | | | | | | | | (INR M) |
|----------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
| Share Capital | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 |
| Reserves | 62,111 | 68,085 | 105,131 | 111,248 | 130,522 | 143,573 | 153,373 | 164,074 |
| Net Worth | 62,961 | 68,935 | 105,981 | 112,098 | 131,372 | 144,423 | 154,223 | 164,924 |
| Loans | 0 | 0 | 0 | 2,708 | 3,856 | 3,752 | 3,752 | 3,752 |
| Deferred Tax Liability | 1,019 | 771 | -654 | -1,160 | -137 | 108 | 108 | 108 |
| Capital Employed | 63,980 | 69,706 | 105,327 | 113,646 | 135,092 | 148,283 | 158,082 | 168,784 |
| Application of Funds | | | | | | | | |
| Gross Fixed Assets | 36,039 | 42,740 | 48,245 | 53,473 | 58,005 | 62,447 | 68,447 | 74,447 |
| Less: Depreciation | 12,645 | 16,361 | 20,509 | 24,970 | 29,353 | 33,687 | 38,988 | 44,775 |
| Net Fixed Assets | 23,394 | 26,379 | 27,736 | 28,503 | 28,652 | 28,759 | 29,458 | 29,671 |
| Capital WIP | 2,969 | 2,008 | 3,124 | 1,009 | 2,017 | 1,375 | 1,375 | 1,375 |
| Investments | 21,148 | 31,012 | 60,773 | 63,477 | 86,258 | 99,766 | 105,706 | 115,206 |
| Curr.Assets | 34,911 | 36,889 | 41,352 | 46,362 | 51,600 | 58,291 | 59,104 | 63,586 |
| Inventory | 21,923 | 23,462 | 24,647 | 29,891 | 32,493 | 38,274 | 36,585 | 39,988 |
| Sundry Debtors | 8,154 | 8,874 | 11,945 | 12,745 | 12,650 | 15,772 | 14,634 | 15,995 |
| Cash & Bank Balance | 1,449 | 825 | 1,536 | 681 | 2,174 | 1,113 | 3,007 | 2,271 |
| Loans & Advances | 322 | 383 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Current Assets | 3,064 | 3,345 | 3,223 | 3,045 | 4,282 | 3,132 | 4,878 | 5,332 |
| Current Liab. & Prov. | 18,441 | 26,582 | 27,657 | 25,705 | 33,435 | 39,908 | 37,560 | 41,054 |
| Sundry Creditors | 10,361 | 16,483 | 16,268 | 15,360 | 23,199 | 28,431 | 21,951 | 23,993 |
| Other Liabilities | 4,478 | 6,856 | 8,191 | 6,962 | 6,456 | 6,794 | 11,707 | 12,796 |
| Provisions | 3,602 | 3,244 | 3,198 | 3,383 | 3,780 | 4,683 | 3,902 | 4,265 |
| Net Current Assets | 16,470 | 10,307 | 13,695 | 20,657 | 18,165 | 18,383 | 21,543 | 22,532 |
| Application of Funds | 63,980 | 69,705 | 105,327 | 113,646 | 135,092 | 148,283 | 158,083 | 168,784 |

E: MOFSL Estimates

Financials and valuations

Ratios

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|---------------------------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | | |
| EPS | 9.9 | 8.9 | 9.9 | 10.6 | 12.4 | 12.7 | 14.5 | 15.8 |
| Cash EPS | 14.2 | 13.4 | 14.7 | 16.0 | 18.2 | 18.6 | 20.8 | 22.6 |
| Book Value per Share | 74.1 | 81.1 | 124.7 | 131.9 | 154.6 | 169.9 | 181.4 | 194.0 |
| DPS | 4.1 | 2.0 | 3.2 | 2.0 | 2.0 | 2.0 | 3.0 | 3.3 |
| Payout (Incl. Div. Tax) % | 41.3 | 22.4 | 32.4 | 18.8 | 16.1 | 15.8 | 20.6 | 20.5 |
| Valuation (x) | | | | | | | | |
| P/E | 37.3 | 41.5 | 37.4 | 34.8 | 29.9 | 29.2 | 25.5 | 23.4 |
| Cash P/E | 26.1 | 27.6 | 25.1 | 23.1 | 20.3 | 19.9 | 17.8 | 16.3 |
| EV/EBITDA | 21.4 | 20.9 | 18.0 | 16.1 | 12.3 | 11.5 | 9.8 | 8.5 |
| EV/Sales | 3.0 | 2.8 | 2.0 | 1.7 | 1.4 | 1.3 | 1.2 | 1.0 |
| Price to Book Value | 5.0 | 4.6 | 3.0 | 2.8 | 2.4 | 2.2 | 2.0 | 1.9 |
| Dividend Yield (%) | 1.1 | 0.5 | 0.9 | 0.5 | 0.5 | 0.5 | 0.8 | 0.9 |
| Profitability Ratios (%) | | | | | | | | |
| RoE | 13.4 | 11.0 | 7.9 | 8.1 | 8.0 | 7.5 | 8.0 | 8.2 |
| RoCE | 13.8 | 11.8 | 10.0 | 8.4 | 8.7 | 7.8 | 8.3 | 8.5 |
| RoIC | 21.4 | 19.6 | 21.3 | 18.7 | 22.0 | 22.9 | 25.7 | 27.1 |
| Turnover Ratios | | | | | | | | |
| Debtors (Days) | 30 | 32 | 35 | 32 | 29 | 35 | 30 | 30 |
| Inventory (Days) | 81 | 85 | 72 | 75 | 74 | 84 | 75 | 75 |
| Creditors (Days) | 38 | 60 | 48 | 38 | 53 | 63 | 45 | 45 |
| Working Capital (Days) | 73 | 58 | 60 | 68 | 50 | 56 | 60 | 60 |
| Gross Fixed Asset Turnover (x) | 2.7 | 2.3 | 2.6 | 2.7 | 2.8 | 2.7 | 2.6 | 2.6 |
| Leverage Ratio | | | | | | | | |
| Net Debt/Equity (x) | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Cash Flow Statement

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|---------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|
| (INR M) | | | | | | | | |
| OP/(Loss) before Tax | 10,352 | 10,179 | 57,199 | 12,151 | 14,099 | 14,415 | 16,146 | 17,770 |
| Interest/Dividends Received | -429 | -362 | -225 | -233 | -237 | -212 | 891 | 835 |
| Depreciation & Amortisation | 3,626 | 3,794 | 4,131 | 4,558 | 4,975 | 5,039 | 5,301 | 5,787 |
| Direct Taxes Paid | -2,494 | -2,721 | -10,472 | -3,212 | -3,707 | -3,726 | -4,182 | -4,560 |
| (Inc)/Dec in Working Capital | -2,155 | 3,044 | -3,479 | -4,538 | 4,874 | -2,637 | -1,220 | -1,724 |
| Other Items | 237 | 200 | -46,951 | -242 | -38 | 100 | 0 | 0 |
| CF from Oper. Activity | 9,137 | 14,134 | 205 | 8,484 | 19,965 | 12,979 | 16,935 | 18,107 |
| (Inc)/Dec in FA+CWIP | -4,646 | -3,384 | -5,783 | -3,493 | -4,844 | -4,245 | -6,000 | -6,000 |
| Free Cash Flow | 4,491 | 10,750 | -5,579 | 4,991 | 15,122 | 8,735 | 10,935 | 12,107 |
| (Pur)/Sale of Invest. | 1,397 | -9,385 | 8,537 | -5,385 | -11,328 | -7,558 | -5,986 | -9,500 |
| CF from Inv. Activity | -3,249 | -12,769 | 2,754 | -8,878 | -16,172 | -11,803 | -11,986 | -15,500 |
| Interest Rec./(Paid) | -100 | -289 | -549 | -461 | -601 | -539 | -505 | -580 |
| Dividends Paid | -4,986 | -1,700 | -1,698 | 0 | -2,848 | -1,596 | -2,550 | -2,763 |
| CF from Fin. Activity | -5,086 | -1,989 | -2,247 | -461 | -2,301 | -2,239 | -3,055 | -3,343 |
| Inc/(Dec) in Cash | 802 | -623 | 711 | -855 | 1,493 | -1,062 | 1,894 | -736 |
| Add: Beginning Balance | 647 | 1,449 | 826 | 1,536 | 681 | 2,174 | 1,113 | 3,007 |
| Closing Balance | 1,449 | 826 | 1,536 | 681 | 2,174 | 1,113 | 3,007 | 2,271 |

E: MOFSL Estimates

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

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://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") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations 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 and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|--------------------|-----------------------------|------------------------------|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |

Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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