

Torrent Pharma

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR4,486 **TP: INR4,400 (-2%)** **Neutral**

In-line debut with JBCP; highest IPM growth among top 10

Multiple levers intact – JBCP synergies, Semaglutide scale, Brazil pipeline

- Torrent Pharma (TRP) delivered in-line financial performance in 4QFY26. It was the first quarter with consolidated financials after the acquisition of JB Chemicals and Pharma (JBCP). Excluding JBCP, TRP delivered 16% YoY growth in revenue and EBITDA.
- TRP's base domestic formulation (DF) business grew at the highest rate among the top 10 companies in 4Q. Interestingly, YoY growth was diversified across volume, price hike and new launches.
- Notably, TRP has garnered 38% market share in semaglutide market. TRP has launched oral and injectable versions of the product. Market share gain implies strong prescriptions from healthcare professionals.
- Brazil remained another growth market for TRP, driven largely by new launches. It has a healthy product pipeline to sustain the growth momentum in this segment.
- The favorable regulatory guidelines for introducing biosimilars in Germany market is expected to improve growth prospects for TRP going forward.
- We have factored in the addition of JBCP financials under TRP management and improved growth prospects in branded generics markets of DF and Brazil. We have also considered the addition of TRP equity shares, considering the share swap to non-promoter shareholders of JBCP. As a result, we have revised our EPS estimates to INR66/INR92 for FY27/FY28.
- We value TRP at 45x 12-month forward earnings to arrive at a TP of INR4,400. Considering the current valuation largely factors in the earnings upside, we maintain Neutral rating on the stock.

Bloomberg	TRP IN
Equity Shares (m)	338
M.Cap.(INRb)/(USDb)	1518.3 / 15.9
52-Week Range (INR)	4556 / 3102
1, 6, 12 Rel. Per (%)	13/31/43
12M Avg Val (INR M)	1319

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	139.8	194.1	222.4
EBITDA	45.7	64.6	76.5
Adjusted PAT	22.5	25.0	35.1
EBIT Margin (%)	24.7	22.9	24.6
Cons. Adj EPS (INR)	59.3	65.8	92.2
EPS Gr. (%)	15.3	11.0	40.2
BV/Sh. (INR)	495.7	590.2	722.6

Ratios

Net D-E	-18.5	15.7	3.2
RoE (%)	28.2	27.2	31.6
RoCE (%)	15.0	14.4	18.4
Payout (%)	38.1	36.1	36.1

Valuation

P/E (x)	75.7	68.2	48.6
EV/EBITDA (x)	38.2	26.8	22.2
Div. Yield (%)	0.4	0.4	0.6
FCF Yield (%)	1.6	2.3	3.7
EV/Sales (x)	12.5	8.9	7.6

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	68.3	68.3	68.3
DII	9.1	9.2	8.4
FII	16.2	16.1	16.3
Others	6.5	6.4	7.0

FII includes depository receipts

Strong revenue growth offsets margin pressure

- Sales grew 41.8% YoY to INR42b (our est: INR42b).
- Gross margin contracted 10bp to 75.8%. EBITDA margin contract 90bp YoY to 32.3%, driven by rise in other expenses (up 90bp YoY as % of revenue).
- Accordingly, EBITDA grew 38.2% YoY to INR13.6b (our est: INR13.3b).
- Adj. PAT declined 14.5% YoY to INR4.5b.
- TRP's base business (excl. JBCP) witnessed 16% YoY growth in revenue and EBITDA. EBITDA margin came in at 32.7%.
- JBCP's 4Q revenue/EBITDA came in at INRINR7.7b/INR2.4b, with margin at 30.5%.
- For FY26, revenue/EBITDA/PAT grew 21%/22%/15% YoY.

Broad-based growth across geographies

- India formulations revenue grew 43% YoY to INR22.2b (53% of sales). Excl. JBCP, TRP's DF business rose 15% YoY in 4QFY26.
- US generics grew 31% YoY to INR4b (+9% YoY in cc terms; 9% of sales).
- Germany sales grew by 16% YoY to INR3.3b (8% of sales).
- LATAM business grew 30% YoY to INR4.6b (+11% in cc terms; 11% of sales).
- ROW+CDMO sales grew 68% YoY to INR8b (19% of sales).

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Research Analyst – Eshita Jain (Eshita.Jain@MotilalOswal.com) | **Vipul Mehta** (vipul.mehta@motilalosal.com)

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

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

Highlights from the management commentary

- Management indicated that FY27 organic India business growth could be better than FY26 growth, with mid-teen YoY growth appearing achievable, subject to the absence of any external demand shocks.
- In US business, TRP expects launches in single digits in the next 9-10 months, driving single-digit YoY growth in revenue in the next couple of years.
- For Brazil, management guided for 10-15% YoY revenue growth over FY27/FY28.
- Management expects Germany business growth to remain below 5% YoY in FY27.
- NCLT approval is pending for integration of JBCP with TRP.
- With respect to JBCP integration, the first step is optimization of the distribution network. TRP is also working on the discontinuation of the low-margin portfolio of the trade generics business in India. The other steps comprise alignment of trade and sales closing practices with the parent entity, including credit period, field incentives, and cut-off policies.
- Some cost reduction happened sooner than expected, driving better EBITDA margin with respect to JBCP integration.

Quarterly performance (Consolidated)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
INRm												
Net Revenues	28,590	28,890	28,090	29,590	31,780	33,020	33,030	41,970	1,15,160	1,39,800	42,055	-0.2
YoY Change (%)	10.3	8.6	2.8	7.8	11.2	14.3	17.6	41.8	7.3	21.4	42.1	
EBITDA	9,240	9,390	9,140	9,810	10,470	10,830	10,880	13,560	37,580	45,740	13,289	2.0
YoY Change (%)	16.8	13.8	5.2	11.1	13.3	15.3	19.0	38.2	11.6	21.7	35.5	
Margins (%)	32.3	32.5	32.5	33.2	32.9	32.8	32.9	32.3	32.6	32.7	31.6	
Depreciation	1,970	1,980	1,990	2,010	2,010	2,040	2,060	5,080	7,950	11,190	5,012	
Interest	750	640	570	560	560	480	450	2,360	2,520	3,850	2,410	
Other Income	240	-160	330	-180	-370	-270	-130	-170	230	-940	171	
PBT before EO Expense	6,760	6,610	6,910	7,060	7,530	8,040	8,240	5,950	27,340	29,760	6,038	-1.5
One-off expenses	200	0	0	410	150	130	100	660	610	1,040	0	
PBT after EO Expense	6,560	6,610	6,910	6,650	7,380	7,910	8,140	5,290	26,730	28,720	6,038	
Rate (%)	29.4	31.5	27.2	23.7	25.2	24.9	21.7	27.7	27.9	24.7	23.0	
Reported PAT	4,570	4,530	5,030	4,980	5,480	5,910	6,350	3,640	19,110	21,380	4,649	-21.7
Adj PAT	4,709	4,530	5,030	5,287	5,591	6,007	6,428	4,522	19,556	22,549	4,649	-2.7
YoY Change (%)	24.6	17.4	31.9	17.8	18.7	32.6	27.8	-14.5	22.7	15.3	-12.1	
Margins (%)	16.5	15.7	17.9	17.9	17.6	18.2	19.5	10.8	17.0	16.1	11.1	

E: MOFSL Estimates

KPIs (Consolidated)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
INRm										
India formulations	16,350	16,320	15,810	15,450	18,110	18,200	17,980	22,150	63,930	76,440
YoY Change (%)	14.7	13.0	11.7	12.0	10.8	11.5	13.7	43.4	12.8	19.6
US generics	2,590	2,680	2,710	3,020	3,080	3,370	3,210	3,960	11,000	13,620
YoY Change (%)	-11.6	8.1	-1.1	15.3	18.9	25.7	18.5	31.1	2.0	23.8
Latin America	1,960	2,630	2,910	3,510	2,180	3,180	3,710	4,550	11,000	13,620
YoY Change (%)	3.2	4.4	-6.7	-5.6	11.2	20.9	27.5	29.6	-2.3	23.8
Europe	2,840	2,880	2,820	2,860	3,080	3,030	3,040	3,330	11,390	12,480
YoY Change (%)	10.1	8.3	4.4	2.1	8.5	5.2	7.8	16.4	6.1	9.6
Others (ROW+CDMO)	4,850	4,380	3,840	4,750	5,330	5,240	5,090	7,980	17,840	23,640
YoY Change (%)	14.4	-2.7	-16.7	5.3	9.9	19.6	32.6	68.0	0.0	32.5
Cost Break-up										
RM Cost (% of Sales)	24.3	23.5	24.0	24.1	24.4	24.2	24.2	24.2	24.4	24.6
Staff Cost (% of Sales)	19.2	18.8	19.5	19.0	19.0	19.0	19.7	18.8	19.5	19.4
Other Cost (% of Sales)	24.2	25.2	24.0	23.8	23.7	24.0	23.2	24.7	24.7	24.3
Gross Margins(%)	75.7	76.5	76.0	75.9	75.6	75.8	75.8	75.8	75.6	75.4
EBITDA Margins(%)	32.3	32.5	32.5	33.2	32.9	32.8	32.9	32.3	32.6	32.7
EBIT Margins(%)	25.4	25.6	25.5	26.4	26.6	26.6	26.7	20.2	25.7	24.7

E: MOFSL Estimates

Secondary sales grew 11.3% YoY in Mar'26 vs. 13.9% in Feb'26. Exceptional outperformance in majority of the Top-10 brands, partially offset by decline in Rantac/Metrogl in Mar'26.

Exhibit 1: Top 10 drugs

Drug	Therapy	MAT Mar'26		Growth (%)		
		Value (INR m)	Growth (%)	Market share Last 3M (%)	Mar'26	
Total		1,18,583	10.5	100.0	12.2	11.3
Cilacar	Cardiac	5,432	17.4	55.1	20.4	14.1
Shelcal	Vitamins/Minerals/Nutrients	3,618	7.6	34.1	19.4	19.9
Chymoral	Pain / Analgesics	3,559	10.0	88.8	22.7	24.7
Rantac	Gastro Intestinal	3,294	-7.2	35.6	-12.8	-2.3
Cilacar-T	Cardiac	2,873	27.6	37.1	25.7	25.6
Nexpro-Rd	Gastro Intestinal	2,744	14.0	25.2	13.9	12.0
Nikorin	Cardiac	2,618	21.2	53.4	25.8	24.0
Nicardia	Cardiac	2,576	25.6	94.4	22.0	22.8
Shelcal Xt	Vitamins/Minerals/Nutrients	2,422	3.6	18.8	10.2	10.1
Metrogl	Anti-Parasitic	2,297	2.4	78.9	-10.2	-9.1

Three-months: Jan'26-Mar'26

Source: IQVIA, MOFSL

Exhibit 2: Therapy mix (%)

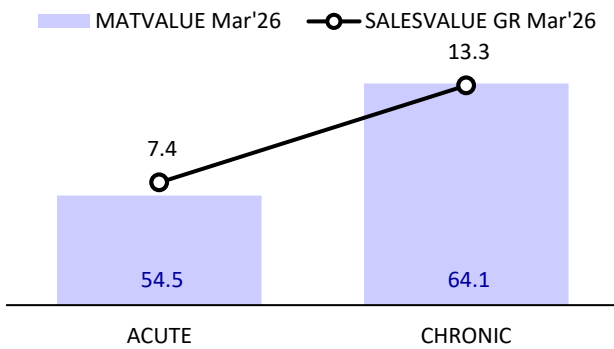
	Share	MAT growth (%)	3M*	Mar'26
Total	100.0	10.5	12.2	11.3
Cardiac	33.0	15.1	17.4	15.5
Gastro Intestinal	19.1	7.8	7.4	7.8
Neuro / Cns	11.3	12.3	14.8	14.4
Vitamins/Minerals/Nutrients	7.6	10.6	19.2	18.0
Anti Diabetic	7.0	9.6	9.1	7.6
Pain / Analgesics	6.2	9.7	18.6	19.5

Source: IQVIA, MOFSL

Outperformance in Pain/VMN/Cardiac/Neuro in Mar'26.

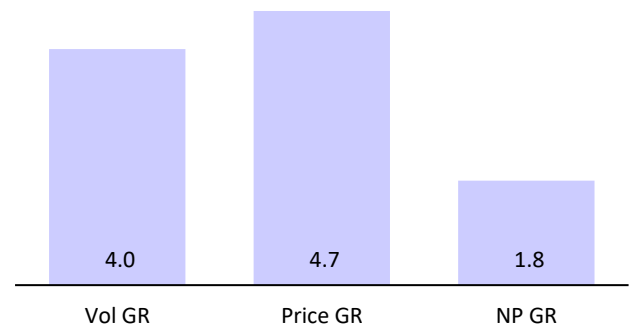
Growth was majorly driven by price and volume growth on MAT Mar'26.

Exhibit 3: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 4: Growth distribution (%) (MAT Mar'26)



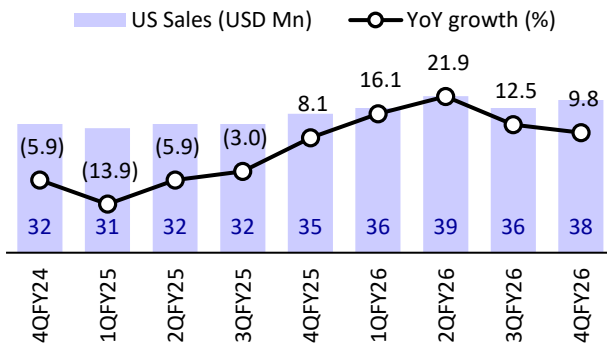
Source: IQVIA, MOFSL

Key takeaways from the management interaction

- TRP field force stood at ~7,100 at FY26-end, excluding JBCP.
- Attrition level in JBCP field force was higher than the industry average before TRP's acquisition. TRP aims to reduce the attrition rate to high-single digits.
- Semaglutide launch witnessed a strong start, with TRP ranking first among generic launches. Management indicated total GLP-1 sales across both brands and formats stood at ~INR170m in April, including ~INR110m from injectables and ~INR60m from oral formulations. The company expects the oral market opportunity to be ~20-30% of the injectable market over the medium term. Management indicated market share in oral semaglutide may moderate following the entry of another competitor in May'26.
- PharmaTrac data indicated 14% growth in the base India business in 4QFY26, driven by 3.8% volume growth, 6.7% price growth, and 3.4% contribution from new products, compared to market growth of 1.7%, 5.5%, and 3.3%, respectively.
- TRP is conducting a Phase III clinical trial for Resmetirom, approved by the US FDA for NASH. In the absence of an innovator presence in India, TRP could potentially become the first company to launch the product after patent expiry, subject to successful trial completion.
- In Brazil, management highlighted that the semaglutide market opportunity is ~USD1b, with injectables contributing ~75% and oral formulations ~25%. The company's Ozempic filing is currently under review, with management expecting TRP to be among the first five players upon approval. However, management noted that the Ozempic market is gradually declining as patients shift toward Wegovy, for which the company is still working on filings in Brazil.
- TRP had a price hike of 5% YoY and new introduction revenue growth of 7% YoY in 4QFY26 in Brazil market.
- Landscape for biosimilars is changing very fast, with increased scope of substituting innovator products, supported by regulatory approvals.

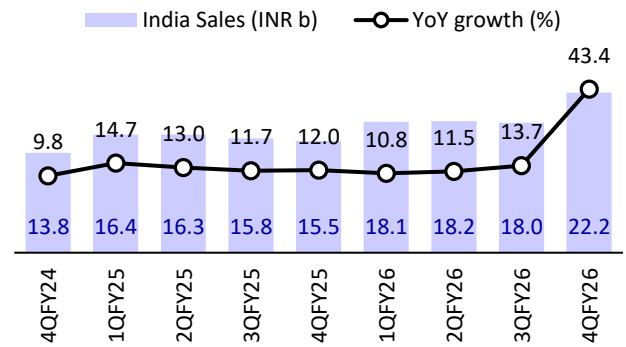
Key exhibits

Exhibit 5: US sales rose 9.8% YoY in 4QFY26 (CC terms)



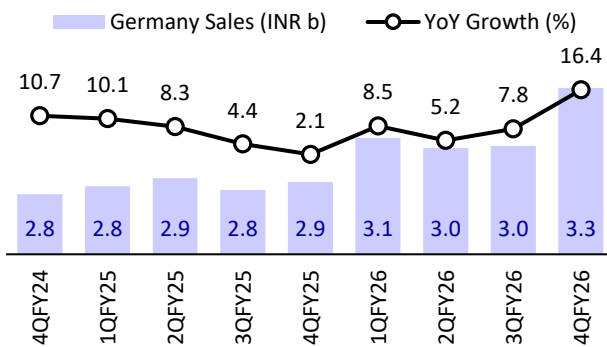
Source: MOFSL, Company

Exhibit 6: India sales grew ~43.4% YoY in 4QFY26



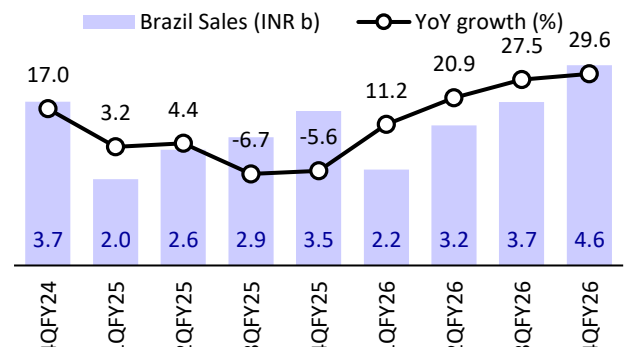
Source: MOFSL, Company

Exhibit 7: Germany sales grew 16.4% YoY in 4QFY26



Source: Company, MOFSL

Exhibit 8: Brazil's revenue grew 29.6% YoY in 4QFY26



Source: Company, MOFSL

India/Brazil outshine; US/Germany yet to revive sustainable growth

DF – work-in-progress to boost growth momentum

- DF revenue grew 20% YoY to INR7.6b in FY26, led by continued outperformance in chronic therapies and strong traction in Curatio portfolio.
- Base India business (ex-JBCP) grew 15% YoY during 4QFY26, materially ahead of IPM growth of 10%, reinforcing TRP's strong execution in core therapies.
- Curatio business delivered 27% growth in FY26, aided by OTC ad spend, field-force expansion and strong dermatology demand generation.
- TRP launched semaglutide under Semalix and Sembolic, emerging as the leading generic player with ~38% market share among generics as per Apr'26 PharmaTrac data.
- Semaglutide is expected to become the largest launch opportunity in recent years, with estimated first-year opportunity significantly ahead of prior blockbuster launches.
- TRP continues to strengthen its differentiated pipeline through first-to-market opportunities, including brexpiprazole and resmetirom (MASH therapy), which could meaningfully aid growth over FY27-28.
- India R&D focus is increasingly shifting toward specialty and differentiated products, including selective in-licensing opportunities from global innovators.

- We expect DF business to witness 16% CAGR over FY26-28, reaching INR130b, supported by semaglutide scale-up, chronic outperformance, Curatio growth, specialty launches and JBCP integration.

Brazil – positioned for continued outperformance

- Brazil revenue grew 24% YoY to INR1.4b in FY26, one of TRP's fastest-growing international businesses.
- Brazil business grew 11% YoY in cc in 4Q, while IQVIA-reported growth stood at 17%, materially ahead of market growth of 6%.
- Growth was driven by strong traction in recently launched large-market products such as rosuvastatin and azithromycin, along with healthy pricing actions.
- The company currently has 58 molecules pending for approval with ANVISA, providing healthy visibility for stable launch momentum over the medium term.
- Management highlighted that new introductions remain the key growth driver in Brazil, while pricing continues to contribute mid-single-digit growth.
- TRP is also preparing for semaglutide opportunities in Brazil, where it expects to be among the early generic participants in Ozempic.
- We expect Brazil business to clock 10% CAGR over FY26-28, reaching INR16b, aided by continued new launches, improving market share and specialty portfolio expansion.

US – improving product mix and pipeline execution

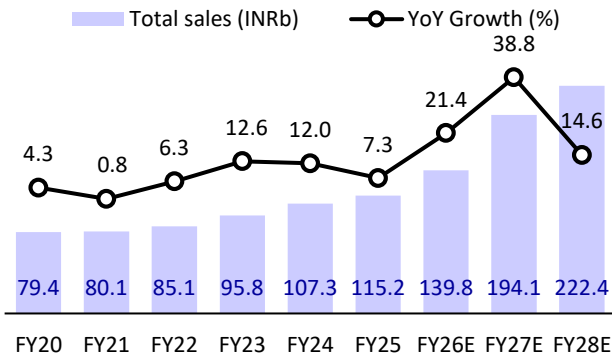
- US revenue grew 24% YoY to INR1.4b in FY26, reflecting improving execution in the generic's portfolio.
- 4Q US business reported 9% YoY cc growth to USD38m, driven by new launches and higher purchase volumes in existing products.
- TRP highlighted that recently launched products have achieved targeted market shares, supporting healthy base business recovery.
- We expect 8% CAGR in US business over FY26-28 to reach USD172m.

Reiterate Neutral

- We have factored in a) the addition of JBCP financials under TRP management, and b) improved growth prospects in branded generics markets of DF and Brazil. We have also considered the addition of TRP equity shares, considering the share swap to non-promoter shareholders of JBCP. Accordingly, we have revised our EPS estimates to INR66/INR92 for FY27/FY28.
- We value TRP at 45x 12-month forward earnings to arrive at a TP of INR4,400. Considering the current valuation largely factors in the earnings upside, we maintain Neutral rating on the stock.

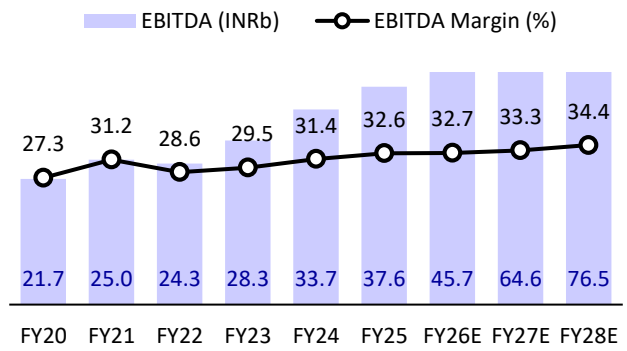
Story in charts

Exhibit 9: Expect total sales CAGR of 26% over FY26-28



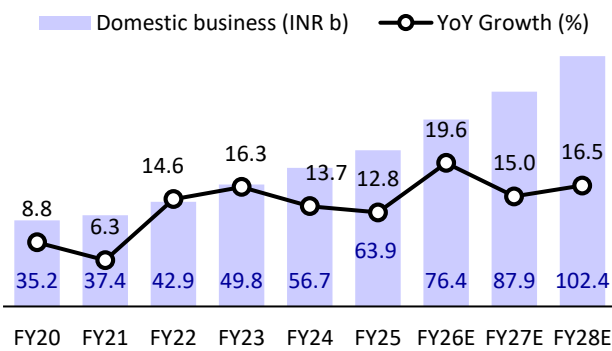
Source: Company, MOFSL

Exhibit 10: EBITDA margin to expand 170bp over FY26-28



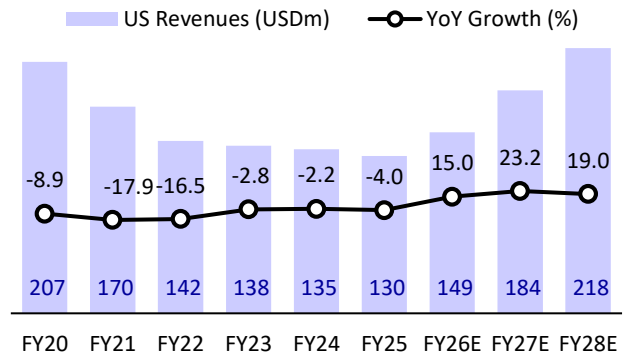
Source: Company, MOFSL

Exhibit 11: Expect 15.7% DF sales CAGR over FY26-28



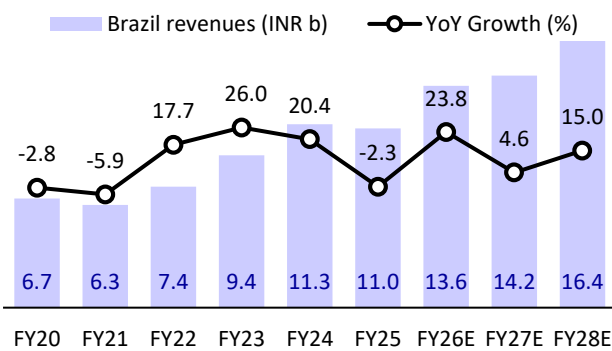
Source: Company, MOFSL

Exhibit 12: Expect 21.1% US sales CAGR over FY26-28



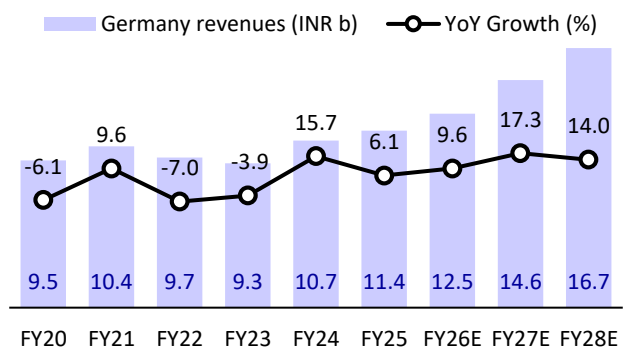
Source: Company, MOFSL

Exhibit 13: Expect ~9.7% Brazil sales CAGR in over FY26-28



Source: Company, MOFSL

Exhibit 14: Expect 15.6% Germany sales CAGR over FY26-28



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Net Sales	85,080	95,820	1,07,280	1,15,160	1,39,800	1,94,111	2,22,404	
Change (%)	6.3	12.6	12.0	7.3	21.4	38.8	14.6	
EBITDA	24,310	28,288	33,680	37,580	45,740	64,560	76,512	
Margin (%)	28.6	29.5	31.4	32.6	32.7	33.3	34.4	
Depreciation	6,620	7,070	8,080	7,950	11,190	20,202	21,841	
EBIT	17,690	21,218	25,600	29,630	34,550	44,358	54,671	
Int. and Finance Charges	2,550	3,330	3,540	2,520	3,850	10,523	7,759	
Other Income - Rec.	1,970	850	580	230	-940	-245	-135	
PBT before EO Expense	17,110	18,738	22,640	27,340	29,760	33,591	46,777	
EO Expense/(Income)	4,850	267	-880	610	1,040	0	0	
PBT after EO Expense	12,260	18,471	23,520	26,730	28,720	33,591	46,777	
Current Tax	4,490	6,110	6,959	7,618	7,338	8,564	11,692	
Deferred Tax	0	0	1	2	2	2	2	
Tax	4,490	6,110	6,960	7,620	7,340	8,566	11,694	
Tax Rate (%)	26.2	32.6	30.7	27.9	24.7	25.5	25.0	
Reported PAT	7,770	12,361	16,560	19,110	21,380	25,025	35,083	
Adj PAT	11,617	12,581	15,942	19,556	22,549	25,025	35,083	

Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	850	1,692	1,692	1,692	1,692	1,692	1,692
Other Reserves	58,680	60,288	66,868	74,218	82,198	98,184	1,20,596
Total Reserves	58,680	60,288	66,868	74,218	82,198	98,184	1,20,596
Net Worth	59,530	61,980	68,560	75,910	83,890	99,876	1,22,288
Deferred liabilities	-4940	-5440	-5550	2340	49720	49720	49720
Total Loans	40,180	52,970	39,380	30,260	1,47,980	1,25,340	96,340
Capital Employed	94,770	1,09,510	1,02,390	1,08,510	3,73,490	3,66,836	3,60,248
Gross Block	1,04,548	1,27,128	1,38,405	1,43,978	4,08,248	4,11,251	4,14,751
Less: Accum. Deprn.	37,298	44,368	52,448	60,398	71,588	91,789	1,13,631
Net Fixed Assets	67,250	82,760	85,957	83,580	3,36,660	3,19,461	3,01,120
Capital WIP	6,720	8,330	2,810	3,670	4,570	4,570	4,570
Investments	440	450	350	470	990	990	990
Curr. Assets	51,650	53,140	56,110	56,230	93,920	1,02,076	1,20,036
Inventory	24,620	22,300	22,790	25,410	31,380	42,606	48,413
Account Receivables	16,330	19,440	18,440	18,670	30,310	34,940	40,033
Cash and Bank Balance	4,030	5,710	8,390	5,790	11,650	1,779	6,439
Loans & Advances	6,670	5,690	6,490	6,360	20,580	22,751	25,152
Curr. Liability & Prov.	31,290	35,170	42,837	35,440	62,650	60,262	66,468
Account Payables	23,490	27,300	34,387	26,350	50,010	47,492	49,754
Provisions	7,800	7,870	8,450	9,090	12,640	12,769	16,714
Net Current Assets	20,360	17,970	13,273	20,790	31,270	41,814	53,568
Appl. of Funds	94,770	1,09,510	1,02,390	1,08,510	3,73,490	3,66,836	3,60,249

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	30.5	33.1	41.9	51.4	59.3	65.8	92.2
Cash EPS	42.5	57.4	72.8	159.9	192.5	267.3	336.4
BV/Share	175.9	183.1	202.6	448.6	495.7	590.2	722.6
DPS	10.3	11.2	14.1	17.3	20.0	19.7	27.7
Payout (%)	54.0	36.8	34.8	37.0	38.1	36.1	36.1
Valuation (x)							
P/E	146.8	135.6	107.0	87.2	75.7	68.2	48.6
Cash P/E	105.5	78.1	61.6	28.0	23.3	16.8	13.3
P/BV	25.5	24.5	22.1	10.0	9.0	7.6	6.2
EV/Sales	18.3	16.3	14.4	13.4	12.5	8.9	7.6
EV/EBITDA	63.9	55.3	46.0	41.0	38.2	26.8	22.2
Dividend Yield (%)	0.2	0.2	0.3	0.4	0.4	0.4	0.6
FCF per Share	94.5	57.7	87.7	58.9	73.6	102.7	167.3
Return Ratios (%)							
RoE	19.7	20.7	24.4	27.1	28.2	27.2	31.6
RoCE	14.9	13.9	16.3	20.1	15.0	14.4	18.4
RoIC	16.4	16.0	19.1	22.6	11.4	9.2	11.6
Working Capital Ratios							
Asset Turnover (x)	0.9	0.9	1.0	1.1	0.4	0.5	0.6
Fixed Asset Turnover (x)	1.2	1.3	1.3	1.4	0.7	0.6	0.7
Debtor (Days)	68	68	64	59	64	61	62
Inventory (Days)	106	85	78	81	82	80	79
Working Capital Turnover (Days)	70	47	17	48	51	75	77
Leverage Ratio (x)							
Interest Cover Ratio	6.9	6.4	7.2	11.8	9.0	4.2	7.0
Debt/Equity	0.7	0.9	0.6	0.4	-18.5	15.7	3.2

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Oper. Profit/(Loss) before Tax	12,259	18,472	23,521	26,730	29,760	33,591	46,777
Depreciation/Amorisation	6,622	7,066	8,083	7,950	11,190	20,202	21,841
Interest/Dividends Recd.	2,479	3,187	3,421	2,320	3,470	10,768	7,894
Direct Taxes Paid	-4,210	-3,981	-4,981	-6,030	-8,090	-8,564	-11,692
(Inc)/Dec in WC	-3,519	-182	4,181	-2,710	-3,420	-18,374	-8,638
CF from Operations	13,631	24,561	34,224	28,260	32,910	37,623	56,182
Others Items	4,399	-880	-1,564	-2,410	-1,640	129	3,945
CF from Operating incl EO Expense	18,030	23,681	32,661	25,850	31,270	37,752	60,127
(inc)/dec in FA	-1,958	-4,152	-2,991	-5,930	-6,360	-3,003	-3,500
Free Cash Flow	16,072	19,529	29,670	19,920	24,910	34,749	56,627
(Pur)/Sale of Investments	-348	474	331	350	1,970	0	0
Others Items	345	-19,675	1,062	180	-1,22,740	-2,171	-2,401
CF from Investments	-1,961	-23,354	-1,598	-5,400	-1,27,130	-5,174	-5,901
Inc/(Dec) in Debt	-8,464	12,434	-13,933	-9,530	1,18,670	-22,640	-29,000
Interest Paid	-2,577	-3,030	-3,710	-2,620	-4,270	-10,768	-7,894
Dividend Paid	-6,769	-8,630	-10,153	-10,830	-12,890	-9,036	-12,668
Others Items	0	0	-1	0	-560	-6	-5
CF from Fin. Activity	-17,811	774	-27,797	-22,980	1,00,950	-42,450	-49,567
Inc/Dec of Cash	-1,742	1,101	3,265	-2,530	5,090	-9,871	4,659
Opening Balance	5,726	3,984	5,085	8,350	5,730	11,650	1,779
Add/(less) Forex in Cash/Cash eq				-90	830	0	0
Closing Cash and Cash Eq.	3,984	5,085	8,350	5,730	11,650	1,779	6,439
Bank balances*	50	630	40	60		0	0
Total Cash and Cash Eq.	4,034	5,715	8,390	5,790	11,650	1,779	6,439

(INR m)

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 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement. The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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