

Polycab India

Estimate change



TP change



Rating change



Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USD\$)	1236.8 / 13
52-Week Range (INR)	10129 / 6661
1, 6, 12 Rel. Per (%)	1/10/16
12M Avg Val (INR M)	3436
Free float (%)	38.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	288.8	381.1	442.4
EBITDA	39.9	54.1	61.3
Adj. PAT	26.6	36.1	40.0
EBITDA Margin (%)	13.8	14.2	13.8
Cons. Adj. EPS (INR)	177	240	266
EPS Gr. (%)	31.7	35.5	10.8
BV/Sh. (INR)	798	987	1,203

Ratios

Net D:E	(0.1)	(0.1)	(0.2)
RoE (%)	22.2	24.3	22.1
RoCE (%)	23.4	25.9	23.9
Payout (%)	26.6	20.9	18.8

Valuations

P/E (x)	46.5	34.3	30.9
P/BV (x)	10.3	8.3	6.8
EV/EBITDA (x)	30.8	22.5	19.6
Div Yield (%)	0.6	0.6	0.6
FCF Yield (%)	1.9	1.5	2.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	61.5	61.5	63.0
DII	7.6	8.0	11.6
FII	19.0	18.2	11.4
Others	11.9	12.3	13.9

FII includes depository receipts

CMP: INR8,207

TP: INR10,600 (+29%)

Buy

Strong beat on healthy domestic demand and FMEG growth

2HFY27 outlook remains strong; limited channel inventory buildup

- Polycab's revenue/EBITDA grew ~53%/44% YoY to INR98.9b/INR14.2b (15%/16% beat) in 2QFY27. Cable & wire (C&W) revenue rose ~47% YoY to INR83.8b (~9% beat), and FMEG revenue jumped 2.2x YoY to INR9.9b (42% beat). OPM dipped 90bp YoY to ~14.4% due to a decline of 90bp in C&W margin to 14.2% (+90bp vs. estimate). Adj. PAT increased ~48% YoY to INR9.8b (~22% beat), aided by higher-than-estimated other income.
- Domestic C&W revenues grew at 50% YoY; while; international business recorded 17% YoY growth. Volume growth was in the mid-to-high single digits with wire growth outpacing cable growth. Management expects healthy C&W demand to remain intact in 2HFY27. FMEG continued to outperform, led by solar inverters, with margins in double digits for the first time.
- We increase our EPS estimates by ~9%/4% for FY27/FY28 on strong earnings beat. The stock trades at 34x/31x FY27E/FY28E EPS. We value Polycab at 40x FY28E EPS to arrive at our TP of INR10,600. **Reiterate BUY.**

C&W margin down 90bp YoY to ~14%; FMEG margin up 9.6pp to ~10%

- Consolidated revenue/EBITDA/PAT stood at INR98.9b/INR14.2b/INR9.8b (+53%/+44%/+48% YoY and +15%/+16%/+22% vs. estimates). Gross margin dipped 3.5pp YoY to 23.6%. OPM fell 90bp YoY to 14.4%. Ad spend accounted for 0.4% of revenue vs. 0.5%/0.4% in 2QFY26/1QFY27.
- Segmental highlights: **C&W** revenue rose ~47% YoY to INR83.8b, EBIT grew 38% YoY to INR11.9b, and EBIT margin declined 90bp YoY to 14.2% (+90bp vs. estimate). **FMEG** revenue surged 2.2x YoY to INR9.9b and EBIT jumped 46x YoY to INR1.0b. EBIT margin expanded 9.6pp to 10.1%. **EPC and Others'** revenue rose 61% YoY to INR5.4b, EBIT grew ~8% YoY to INR339m, and EBIT margin declined 3.1pp YoY to 6.3%.
- In 1HFY27, revenue/EBITDA/PAT grew 46%/39%/41% YoY to INR181.1b/INR25.6b/INR17.6b. OPM declined 80bp YoY. OCF stood at INR16.7b vs. INR17.9b in 1HFY26 due to INR6.0b increase in working capital. Capex stood at INR6.0b vs. INR7.5b in 1HFY26. FCF stood at INR10.7b vs. INR10.4b in 1HFY26.

Key highlights from the management commentary

- C&W revenue grew significantly YoY, with domestic revenue up ~50%, driven by healthy demand, strong channel execution and favorable commodity-linked realizations.
- It expects C&W to grow at 1.5x the industry growth rate in the long term and expects healthy demand to continue in 2H. There was no significant increase in channel inventory or major change in demand due to commodity-price movements.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

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

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

- Under Project Spring, it aims to grow FMEG revenues at 1.5x-2x of industry growth, with FY30 EBITDA margin target of 8-10%. 2Q was the 7th profitable quarter in a row.

Valuation and view

- Polycab's 2QFY27 performance exceeded our estimates across segments. C&W segment continued its strong growth momentum supported by RM prices and higher growth for wires. FMEG also delivered robust revenue and profit growth. Domestic demand remains healthy, supported by power infrastructure, real estate and industrial activity. Going forward, export growth and commodity price movements remain key monitorables.
- We estimate a CAGR of 24%/24%/23% in revenue/EBITDA/EPS over FY26-28. We estimate OPM to be at ~14% in FY27/FY28E. During FY27-28E, cumulative OCF is expected to be at INR72.8b vs. INR56.2b during FY25-26. We estimate a cumulative capex of INR26.0b over FY27-28E vs. INR24.5b over FY25-26. The company's net cash balance is estimated to increase to INR71.3b in FY28E vs. INR41.5b in FY26. The stock trades at 34x/31x FY27E/FY28E EPS. We value Polycab at 40x FY28E EPS to arrive at a TP of INR10,600. **Reiterate BUY.**

Quarterly performance

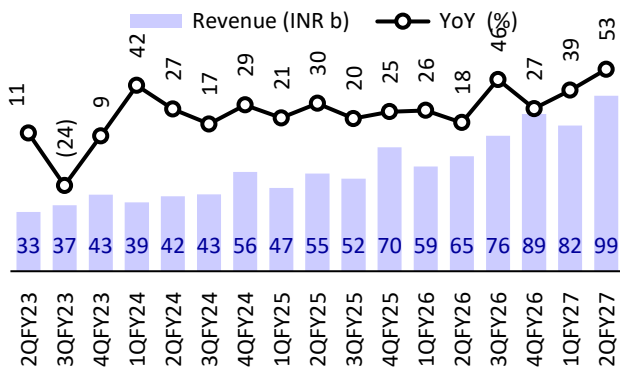
Y/E March	FY26				FY27E				FY26	FY27E	MOFSL	INR m
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var.
Sales	59,060	64,772	76,361	88,645	82,097	98,989	95,735	1,04,234	2,88,838	3,81,055	86,359	15%
Change (%)	25.7	17.8	46.1	26.9	39.0	52.8	25.4	17.6	28.9	31.9	33.3	
EBITDA	8,576	9,877	9,861	11,613	11,361	14,225	13,692	14,808	39,928	54,086	12,253	16%
Change (%)	47.0	56.4	37.0	13.3	32.5	44.0	38.8	27.5	34.9	35.5	24.0	
EBITDA Margin (%)	14.5	15.2	12.9	13.1	13.8	14.4	14.3	14.2	13.8	14.2	14.2	18
Depreciation	857	968	1,056	978	1,029	1,110	1,250	1,335	3,859	4,724	1,090	2%
Interest	513	484	687	746	800	936	1,020	1,082	2,430	3,839	850	10%
Other Income	799	454	505	604	1,049	884	580	747	2,363	3,260	500	77%
Share of JV's Loss	-	-	-	-	-	-	-	-	-	-	-	
PBT	8,006	8,880	8,623	10,493	10,582	13,062	12,002	13,138	36,001	48,784	10,813	21%
Tax	2,009	2,280	2,120	2,637	2,616	3,162	3,061	3,420	9,046	12,258	2,714	
Effective Tax Rate (%)	25.1	25.7	24.6	25.1	24.7	24.2	25.5	26.0	25.1	25.1	25.1	
MI	76	75	85	128	123	126	110	77	364	437	85	
Exceptional	-	330	(201)	-	-	-	-	-	129	0	-	
Reported PAT	5,921	6,855	6,217	7,728	7,843	9,774	8,831	9,641	26,720	36,089	8,014	22%
Change (%)	49.5	55.9	35.9	6.3	32.5	42.6	42.1	24.8	32.3	35.1	16.9	
Adj. PAT	5,921	6,609	6,366	7,728	7,843	9,774	8,831	9,641	26,624	36,089	8,014	22%
Change (%)	49.5	50.3	39.1	6.3	32.5	47.9	38.7	24.8	31.8	35.5	21.3	

Segmental performance

Y/E March	FY26				FY27E				FY26	FY27E	MOFSL	INR m
	1Q	2Q	3Q	4Q	1QE	2Q	3QE	4QE			2QE	Var.
Sales												
Cable and Wires	52,286	56,911	68,526	77,620	72,018	83,768	84,973	91,189	2,55,344	3,31,947	76,830	9%
ECDs	4,542	4,522	4,998	6,631	7,612	9,931	7,497	8,070	20,693	33,109	7,009	42%
Others (incl. EPC)	2,417	3,357	2,836	4,500	2,612	5,407	3,266	4,714	13,110	15,998	2,520	115%
EBIT												
Cable and Wires	7,683	8,593	8,326	10,180	9,594	11,887	11,216	12,447	34,781	45,145	10,218	16%
ECDs	95	22	139	292	606	1,006	600	702	548	2,914	421	139%
Others (incl. EPC)	127	313	139	269	277	339	196	241	848	1,053	196	73%
EBIT Margin (%)												
Cable and Wires	14.7	15.1	12.2	13.1	13.3	14.2	13.2	13.6	13.6	13.6	13.3	89
ECDs	2.1	0.5	2.8	4.4	8.0	10.1	8.0	8.7	2.7	8.8	6.0	413
Others (incl. EPC)	5.3	9.3	4.9	6.0	10.6	6.3	6.0	5.1	6.5	6.6	7.8	-150

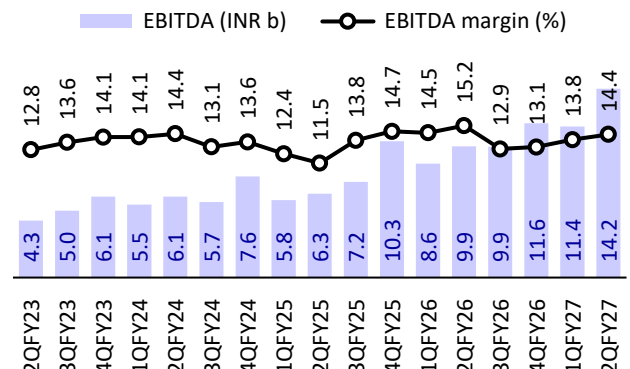
Story in charts

Exhibit 1: Total revenue grew 53% YoY in 2QFY27



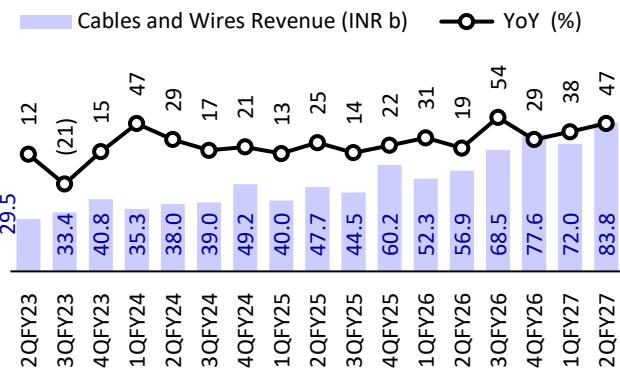
Source: MOFSL, Company

Exhibit 2: EBITDA rose 44%, while OPM contracted 90bp YoY



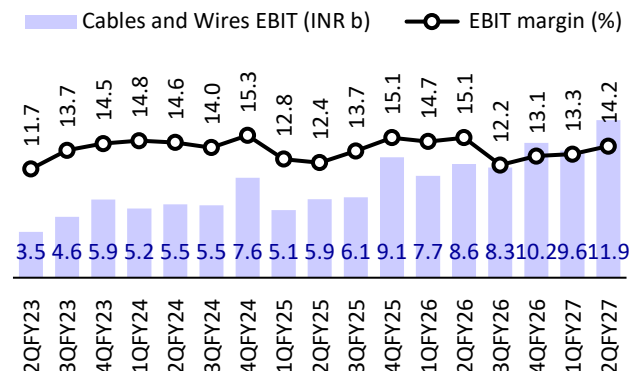
Source: MOFSL, Company

Exhibit 3: C&W revenue grew 47% YoY



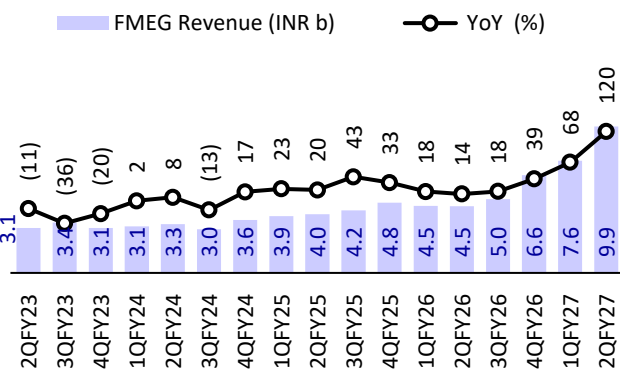
Source: MOFSL, Company

Exhibit 4: C&W EBIT margin dipped 90bp YoY to 14.2%



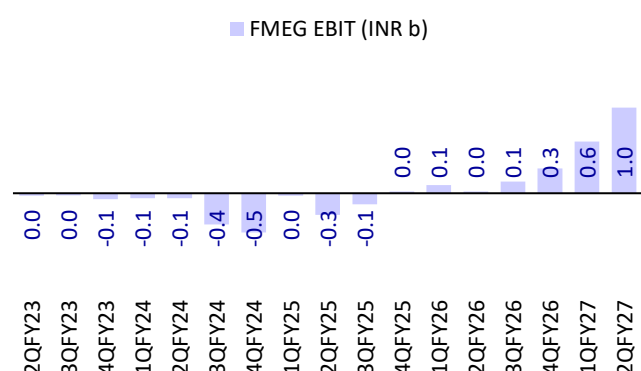
Source: MOFSL, Company

Exhibit 5: FMEG revenue rose 2.2x YoY

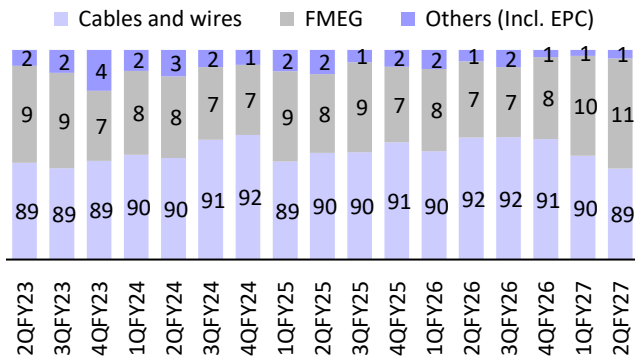


Source: MOFSL, Company

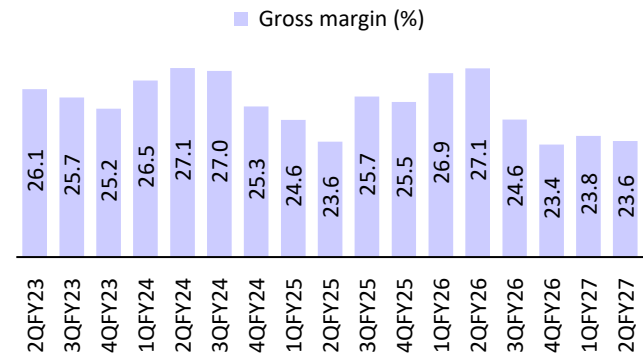
Exhibit 6: FMEG profitability improved



Source: MOFSL, Company

Exhibit 7: Revenue contribution from different segments


Source: MOFSL, Company

Exhibit 8: Gross margin contracted 3.5pp YoY


Source: MOFSL, Company



Key highlights from the management commentary

C&W segment

- Demand remains healthy, supported by infrastructure spending, manufacturing activity, real estate and construction, urbanization and government initiatives. It expects C&W revenues to grow at 1.5x the industry growth rate over the long term and expects healthy demand in 2HFY27.
- Strong growth in C&W revenue was supported with ~50% YoY growth in domestic revenues driven by healthy demand, strong channel execution and favorable commodity-linked realizations. Volume growth was in the mid-to-high single digits, with wires growing in the early double digits and cables in the mid-single digits. Channel sales outpaced institutional sales.
- Exports grew ~17% YoY/85% QoQ, supported by demand across the US, Europe, Latin America and Asia. This growth came despite geopolitical uncertainties and transit time increase of 10-12 days. Export growth is expected to pick up further as order pipeline remains strong.
- EBIT margin was supported by operating leverage, favorable product and channel mix, and export growth. Under Project Spring, it reiterated its medium-to long-term margin guidance of 11-13%. No significant increase in channel inventory or major changes in demand due to commodity-price movements.
- Polycab sees data centres as a significant opportunity, with India's capacity of 1.6-1.7GW potentially increasing to 8-10GW or 15GW in the long run. It already supplies conventional cables and is developing capabilities to address emerging needs.
- On UTCCEM's entry into wire business, it highlighted that wires account for ~30% of the INR1.1t C&W market, with 30-35% of the market controlled by unorganized players. It has not changed prices and believes execution will be key for the new entrant.

FMEG segment

- Revenue grew for the 11th consecutive quarter with solar inverters being the primary growth driver, while all FMEG categories grew ahead of the industry. This was the 7th consecutive profitable quarter.
- EBIT margin crossed double digits for the first time, aided by scale, operating leverage, premiumization, better product availability and a more region-specific strategy. Premium products formed 33% of fan mix and 38% of lighting mix.

- Solar business currently involves trading in inverters, with no panel manufacturing or rooftop installation activity. In Project Spring, it aims to grow FMEG at 1.5x-2x industry growth, with FY30 EBITDA margin target of ~8-10%.

EPC segment

- Expects sustainable margins in the high single digits, supported by disciplined project selection and execution.
- The order book stood at INR90-100b, primarily across BharatNet and RDSS projects. Execution remains milestone-based.

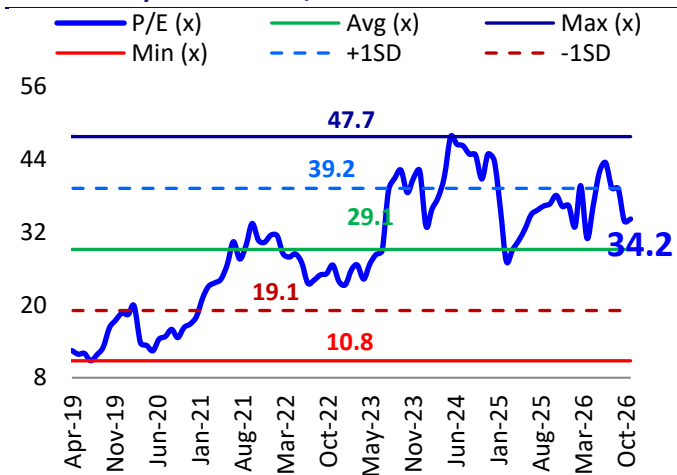
Capex and working capital

- 1H capex stood at INR6.0b for capacity expansion, supply-chain capabilities and future growth platforms. EHV plant is expected to be commissioned in 1QFY28.
- WC cycle stood at 11 days in 2Q, aided by higher payable days due to increased use of letters of credit for raw-material procurement. It is expected to normalize towards guided range of 45-50 days.

Other highlights

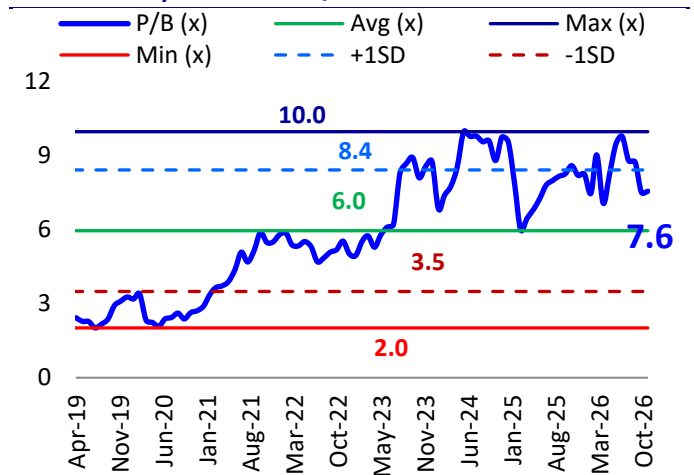
- It has appealed against the NCLT order admitting insolvency proceedings in relation to a commercial dispute of INR27.9m. NCLAT has stayed the order in its entirety, including the initiation of CIRP.
- The matter was heard and the order has been reserved. It expressed confidence in the merits of its case and does not expect any material adverse impact on business or financial operations. No timeline for the judgment was provided.

Exhibit 9: 1-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: 1-year forward P/BV chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement							(INR M)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	88,585	1,22,398	1,41,078	1,80,394	2,24,083	2,88,838	3,81,055	4,42,397
Change (%)	0.3	38.2	15.3	27.9	24.2	28.9	31.9	16.1
Raw Materials	65,171	94,657	1,05,109	1,32,803	1,68,300	2,15,816	2,89,983	3,36,222
Staff Cost	3,537	4,066	4,568	6,095	7,367	8,594	10,312	12,169
Other Expenses	8,102	10,663	12,880	16,578	18,813	24,500	26,674	32,737
EBITDA	11,774	13,012	18,521	24,918	29,602	39,928	54,086	61,269
% of Net Sales	13.3	10.6	13.1	13.8	13.2	13.8	14.2	13.8
Depreciation	1,762	2,015	2,092	2,450	2,981	3,859	4,724	5,692
Interest	427	352	598	1,083	1,689	2,430	3,839	4,909
Other Income	1,193	899	1,333	2,209	2,076	2,363	3,260	3,423
Profit of Share of Associates/JVs	6	(26)	(93)	-	-	-	-	-
PBT	10,784	11,519	17,073	23,593	27,008	36,001	48,784	54,092
Tax	2,703	2,706	4,242	5,564	6,553	9,046	12,258	13,592
Rate (%)	25.1	23.5	24.8	23.6	24.3	25.1	25.1	25.1
MI	38	87	123	189	255	364	437	524
Extraordinary Inc. (net)	(1,000)	-	-	-	-	(129)	-	-
Reported PAT	7,042	8,725	12,708	17,841	20,200	26,720	36,089	39,976
Change (%)	(7.2)	23.9	45.6	40.4	13.2	32.3	35.1	10.8
Adjusted PAT	8,042	8,725	12,708	17,841	20,200	26,624	36,089	39,976
Change (%)	5.9	8.5	45.6	40.4	13.2	31.8	35.5	10.8

Balance Sheet							(INR M)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	1,491	1,494	1,498	1,502	1,504	1,506	1,506	1,506
Reserves	46,048	53,943	64,874	80,369	96,746	1,18,580	1,47,141	1,79,589
Net Worth	47,539	55,437	66,372	81,871	98,250	1,20,086	1,48,647	1,81,095
Loans	2,487	831	730	898	1,090	1,325	1,225	1,125
Deferred Tax Liability	418	272	409	415	785	408	408	408
Minority Interest	188	251	374	562	818	1,182	1,619	2,143
Capital Employed	50,633	56,791	67,885	83,746	1,00,943	1,23,001	1,51,899	1,84,771
Gross Fixed Assets	26,989	27,059	33,069	37,462	47,153	58,208	71,208	84,208
Less: Depreciation	8,293	10,308	12,400	14,850	17,831	21,690	26,413	32,105
Net Fixed Assets	18,696	16,751	20,669	22,612	29,321	36,518	44,794	52,102
Capital WIP	991	3,755	2,508	6,547	7,872	12,276	12,276	12,276
Investments	6,349	7,733	13,505	18,224	17,490	34,048	34,048	34,048
Current Assets	44,111	45,880	57,559	73,276	82,804	1,21,804	1,68,492	2,11,396
Inventory	19,879	21,996	29,514	36,751	36,613	55,596	73,346	85,153
Debtors	15,641	13,763	12,992	21,662	28,957	42,063	55,492	64,425
Cash & Bank Balance	5,313	4,071	6,952	4,024	7,706	8,825	19,442	38,352
Loans & Advances	123	127	103	106	111	112	148	172
Other Current Assets	3,155	5,922	7,997	10,733	9,416	15,208	20,064	23,294
Current Liab. & Prov.	19,514	17,328	26,356	36,914	36,544	81,645	1,07,712	1,25,051
Creditors	13,480	12,175	20,326	28,633	27,358	60,644	80,006	92,885
Other Liabilities	5,547	4,634	5,312	7,365	8,145	19,095	25,191	29,247
Provisions	487	518	717	916	1,042	1,906	2,514	2,919
Net Current Assets	24,597	28,552	31,203	36,362	46,259	40,159	60,780	86,344
Application of Funds	50,633	56,791	67,885	83,746	1,00,943	1,23,001	1,51,899	1,84,771

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adjusted EPS	53.9	58.4	84.9	118.8	134.3	176.8	239.7	265.5
Growth (%)	5.8	8.3	45.3	40.0	13.1	31.7	35.5	10.8
Cash EPS	65.7	71.9	98.8	135.1	154.1	202.5	271.1	303.3
Book Value	318.8	371.0	443.2	545.0	653.1	797.6	987.4	1,202.9
DPS	10.0	14.0	20.0	30.0	35.0	47.0	50.0	50.0
Payout (incl. Div. Tax.)	18.5	24.0	23.6	25.3	26.1	26.6	20.9	18.8
Valuation (x)								
P/Sales	13.8	10.0	8.7	6.8	5.5	4.3	3.2	2.8
P/E	152.4	140.7	96.8	69.2	61.2	46.5	34.3	30.9
Cash P/E	125.0	114.3	83.1	60.8	53.3	40.6	30.3	27.1
EV/EBITDA	103.8	94.1	66.1	49.4	41.5	30.8	22.5	19.6
EV/Sales	13.8	10.0	8.7	6.8	5.5	4.3	3.2	2.7
Price/Book Value	25.8	22.1	18.5	15.1	12.6	10.3	8.3	6.8
Dividend Yield (%)	0.1	0.2	0.2	0.4	0.4	0.6	0.6	0.6
Profitability Ratios (%)								
RoE	16.9	15.7	19.1	21.8	20.6	22.2	24.3	22.1
RoCE	16.6	16.0	19.7	22.5	21.5	23.4	25.9	23.9
RoIC	19.3	18.7	26.0	27.9	26.6	33.7	37.6	37.0
Turnover Ratios								
Debtors (Days)	64	41	34	44	47	53	53	53
Inventory (Days)	82	66	76	74	60	70	70	70
Creditors. (Days)	56	36	53	58	45	77	77	77
Asset Turnover (x)	1.7	2.2	2.1	2.2	2.2	2.3	2.5	2.4
Leverage Ratio								
Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)

Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT Before EO Items	10,122	11,519	17,073	23,593	27,008	36,001	48,784	54,092
Add: Depreciation	1,866	2,088	2,092	2,450	2,981	3,859	4,724	5,692
Interest	531	352	598	1,083	1,689	2,430	3,839	4,909
Less: Direct Taxes Paid	2,409	3,340	3,704	5,743	6,331	8,830	12,258	13,592
(Inc)/Dec in WC	(2,600)	4,974	1,058	8,090	6,099	(6,050)	10,004	6,655
Others	(325)	(529)	(725)	(331)	(1,162)	(1,404)	(3,260)	(3,423)
CF from Operations	12,385	5,116	14,275	12,962	18,085	38,107	31,823	41,022
(Inc)/Dec in FA	(1,935)	(5,267)	(4,795)	(8,585)	(9,697)	(14,805)	(13,000)	(13,000)
Free Cash Flow	10,450	(151)	9,481	4,377	8,388	23,302	18,823	28,022
(Pur)/Sale of Investments	(5,664)	997	(7,232)	1,066	(2,696)	(13,692)	3,260	3,423
Others								
CF from Investments	(7,599)	(4,270)	(12,026)	(7,519)	(12,393)	(28,497)	(9,740)	(9,577)
(Inc)/Dec in Net Worth	-	-	-	-	-	-	-	-
(Inc)/Dec in Debt	(1,217)	(168)	332	194	498	124	(100)	(100)
Less: Interest Paid	463	309	476	1,017	1,685	2,368	3,839	4,909
Dividend Paid	-	1,492	2,094	2,997	4,511	5,473	7,528	7,528
Others	(68)	(38)	(32)	(54)	(585)	(274)	-	-
CF from Fin. Activity	(1,748)	(2,007)	(2,271)	(3,874)	(6,283)	(7,990)	(11,466)	(12,536)
Inc/Dec of Cash	3,038	(1,160)	(22)	1,570	(591)	1,619	10,618	18,909
Add: Beginning Balance	4,658	5,231	6,974	2,454	8,297	7,206	8,825	19,442
Closing Balance	7,696	4,071	6,952	4,024	7,706	8,825	19,442	38,352

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

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. 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, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

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

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

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/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.