

Vinati Organics

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	VO IN
Equity Shares (m)	104
M.Cap.(INRb)/(USDb)	173.3 / 2
52-Week Range (INR)	2140 / 1413
1, 6, 12 Rel. Per (%)	-12/-2/-21
12M Avg Val (INR M)	128

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	22.5	27.4	32.4
EBITDA	5.9	8.2	9.2
PAT	4.2	5.8	6.5
EPS (INR)	40.0	56.0	62.2
EPS Gr. (%)	28.4	39.8	11.2
BV/Sh.(INR)	270.7	316.2	366.7

Ratios

Net D:E	0.0	0.0	-0.0
RoE (%)	15.8	19.1	18.2
RoCE (%)	14.8	17.8	17.2
Payout (%)	18.7	18.7	18.7

Valuations

P/E (x)	41.7	29.9	26.8
P/BV (x)	6.2	5.3	4.6
EV/EBITDA (x)	29.7	21.2	18.8
Div. Yield (%)	0.4	0.6	0.7
FCF Yield (%)	1.8	1.1	1.6

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	74.3	74.3	74.3
DII	9.3	9.2	6.8
FII	3.9	3.8	5.3
Others	12.6	12.7	13.6

FII Includes depository receipts

CMP: INR1,671 TP: INR2,180 (+30%) Buy

Gross margin expansion drives earnings

Earnings above our estimate

- Vinati Organics (VO) reported a strong operated performance in 1QFY26, as EBITDA surged 33% YoY to INR1.7b. Gross margin expanded 710bp to 52%, while EBITDAM expanded 670bp YoY to 30.6%. PAT grew 31% YoY to INR1.1b (our est. INR940m).
- For FY26, VO is targeting revenue growth across ATBS, BP, and AO segments, supported by favorable demand trends and capacity additions. The company has guided for a 20% CAGR in revenue over the next three years and aims for EBITDAM of 26-27% in FY26.
- We largely maintain our earnings estimates for FY26/FY27. We value VO at 37x FY27E EPS to arrive at a TP of INR2,180. **We reiterate our BUY rating on the stock.**

Strong operating performance despite muted sales

- In 1QFY26, revenue rose 3% YoY to INR5.4b (est. of INR5.6b).
- Gross margins expanded by 710bp YoY to 52%, while EBITDAM came in at 30.6% (+670bp YoY). Other expense as a percentage of sales stood at 13.9% vs. 15% in 1QFY25.
- EBITDA grew 33% YoY to INR1.7b (est. of INR1.4b).
- Adjusted PAT increased by 31% YoY to INR1.1b (est. of INR940m).

Valuation and view

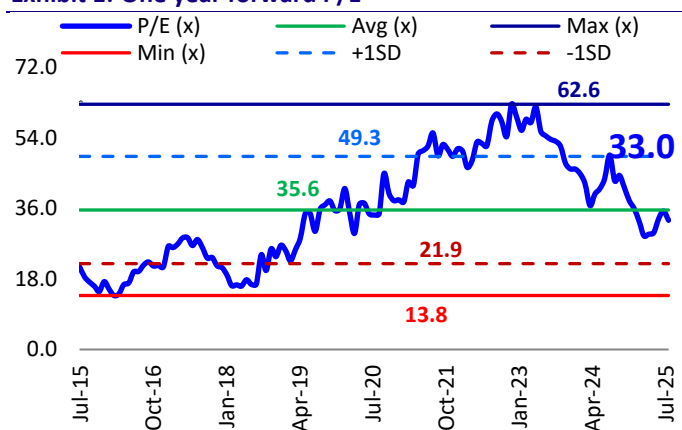
- VOPL has commissioned a plant for MEHQ and Guaiacol, along with other products (Anisole, 4-MAP, Iso Amylene, etc.), to be commercialized in FY26. We expect them to be the key growth drivers for VO going forward.
- VO is now producing the largest amount of antioxidants (AOs) in India. While Chinese supply poses a potential threat, the long-term outlook for the segment remains positive on the back of a novel antioxidant for lubricant additives, further strengthening the portfolio.
- We expect operating margins to stay healthy, supported by leadership in ATBS, the scale-up of AOs, upcoming product launches, market expansion and product enhancements.
- We broadly maintain our FY26/FY27 estimates and expect a CAGR of 20%/25%/25% in revenue/EBITDA/PAT over FY26-27. The stock trades at ~27x FY27E EPS of INR62.2 and ~19x FY27E EV/EBITDA. We value the stock at 35x FY27E EPS to arrive at a TP of INR2,180. **Reiterate BUY.**

Standalone - Quarterly Earning Model

(INR m)

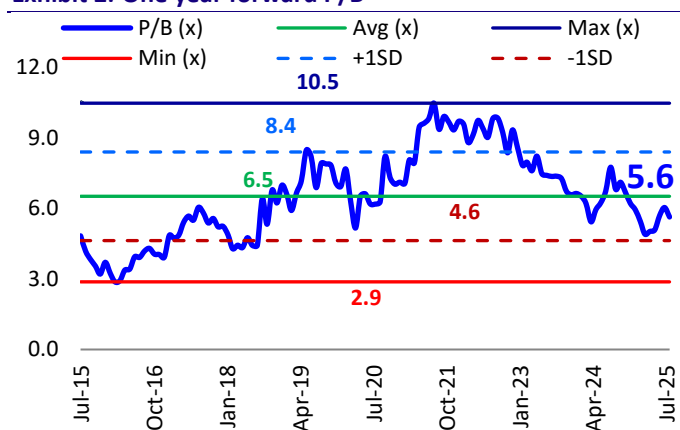
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)	(%)	(%)
Gross Sales	5,247	5,533	5,217	6,485	5,423	6,585	7,170	8,260	22,481	27,438	5,616	-3%	3%	-16%
YoY Change (%)	19.6	19.5	16.4	17.8	3.3	19.0	37.4	27.4	18.3	22.0	7.0			
Gross Margin (%)	44.9%	45.8%	49.0%	47.4%	52.0%	49.0%	50.0%	49.5%	46.8%	50.0%	46.1%	6.0%	7.1%	4.7%
EBITDA	1,251	1,340	1,428	1,836	1,658	1,885	2,156	2,488	5,855	8,187	1,378	20%	33%	-10%
Margin (%)	23.8	24.2	27.4	28.3	30.6	28.6	30.1	30.1	26.0	29.8	24.5	6.0	6.7	2.3
Depreciation	196	205	205	202	213	225	240	255	808	933	204			
Interest	4	1	1	2	4	2	3	4	8	13	3			
Other Income	93	222	67	61	73	200	100	150	443	523	86			
PBT before EO expense	1,144	1,357	1,289	1,694	1,515	1,858	2,013	2,380	5,482	7,765	1,257	20%	32%	-11%
PBT	1,144	1,357	1,289	1,694	1,515	1,858	2,013	2,380	5,482	7,765	1,257	20%	32%	-11%
Tax	284	295	333	418	387	468	506	598	1,330	1,960	317			
Rate (%)	24.8	21.8	25.8	24.7	25.5	25.2	25.2	25.1	24.3	25.2	25.2			
Reported PAT	860	1,061	956	1,276	1,128	1,389	1,506	1,781	4,152	5,805	940	20%	31%	-12%
Adj PAT	860	1,061	956	1,276	1,128	1,389	1,506	1,781	4,152	5,805	940	20%	31%	-12%
YoY Change (%)	23.9	46.4	24.1	22.1	31.1	30.9	57.7	39.6	28.4	39.8	9.3			
Margin (%)	16.4	19.2	18.3	19.7	20.8	21.1	21.0	21.6	18.5	21.2	16.7	4.1	4.4	1.1

Exhibit 1: One year forward P/E



Source: Company, MOFSL

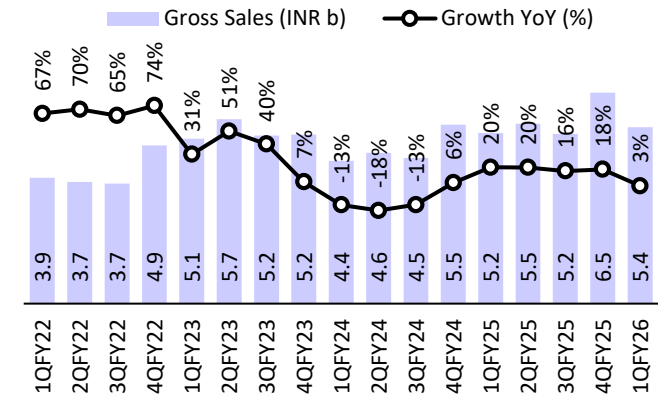
Exhibit 2: One year forward P/B



Source: Company, MOFSL

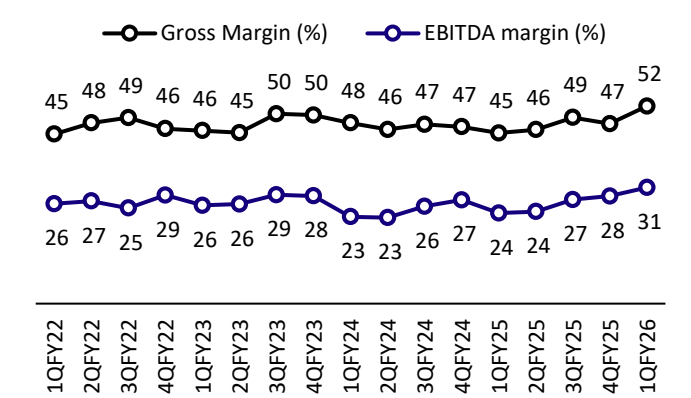
1QFY26 in charts

Exhibit 3: Sales increased 3% YoY



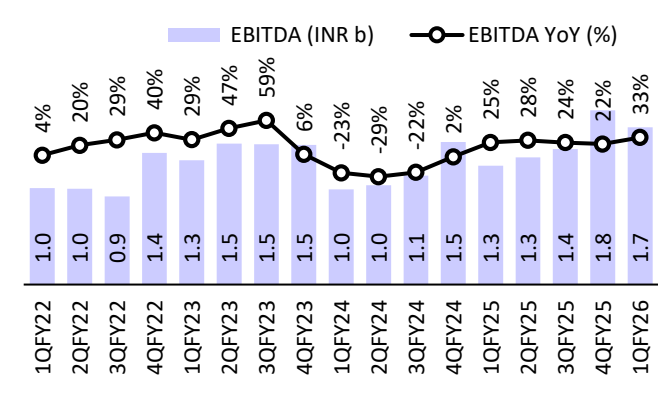
Source: Company, MOFSL

Exhibit 4: Margins expanded YoY



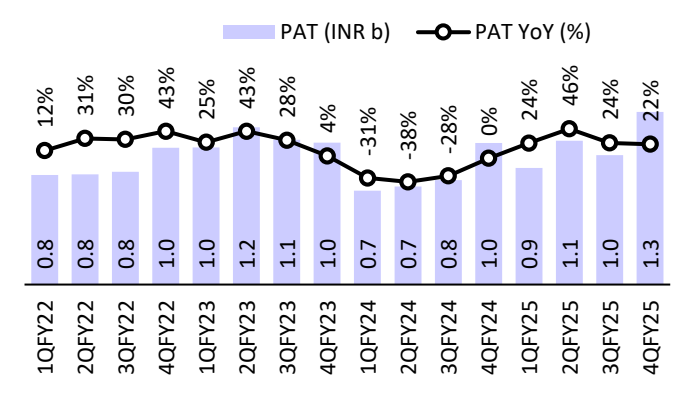
Source: Company, MOFSL

Exhibit 5: EBITDA increased 33% YoY (EBITDAM at 28.3%)



Source: Company, MOFSL

Exhibit 6: PAT increased 22% YoY



Source: Company, MOFSL

Story in charts

Exhibit 7: Expect 20% revenue CAGR over FY25-27

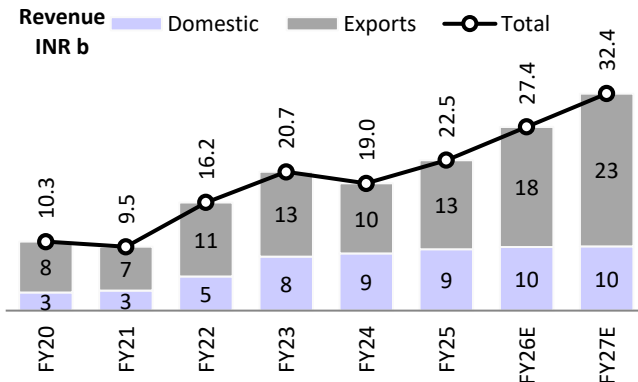


Exhibit 8: Exports likely to dominate going forward as well

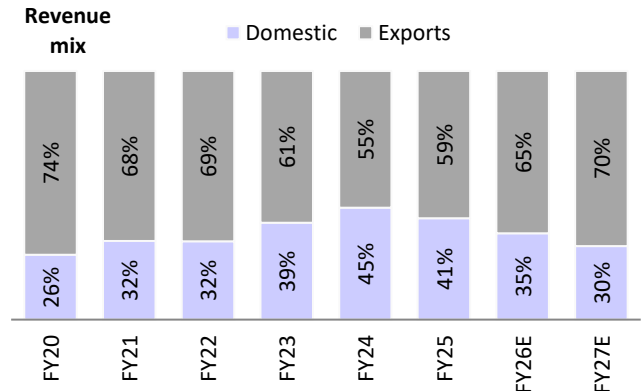


Exhibit 9: EBITDA to gradually improve during FY26-27...

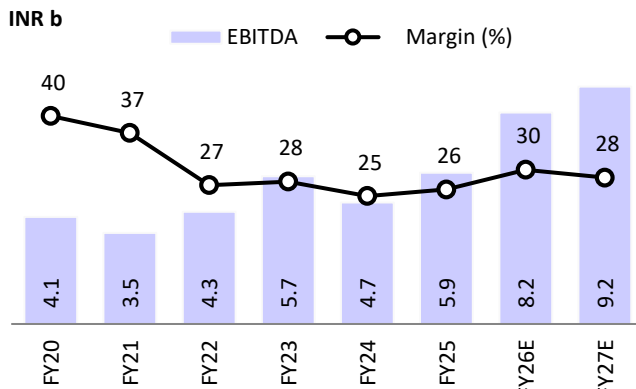


Exhibit 10: ...with PAT also improving

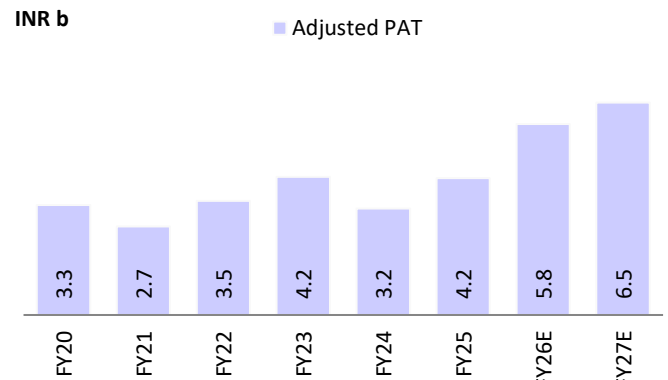


Exhibit 11: Capex of INR7.2b expected during FY26-27

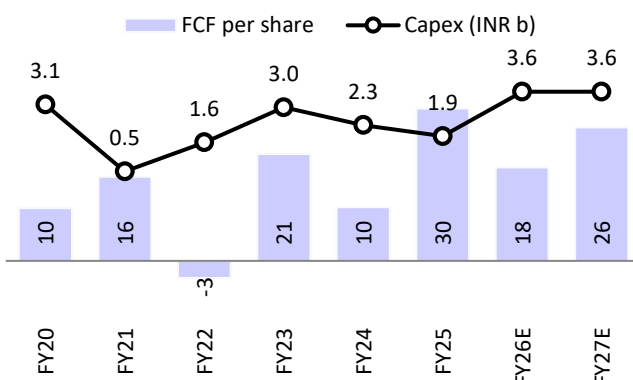
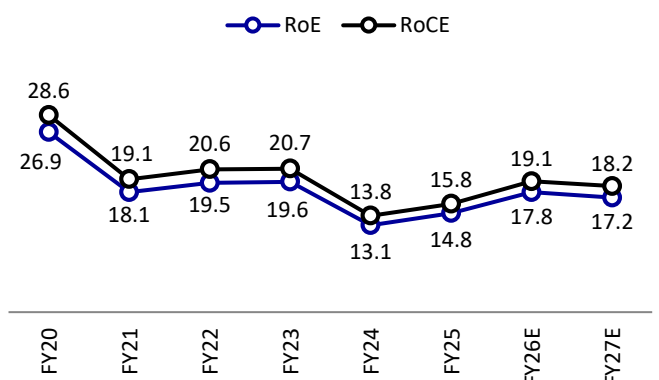


Exhibit 12: Return ratios at 17-18% in FY27E



Financials and valuations

Standalone- Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	10,289	9,543	16,155	20,727	19,000	22,481	27,438	32,408
Change (%)	-8.8	-7.3	69.3	28.3	-8.3	18.3	22.0	18.1
Gross Margin (%)	58.3	59.4	46.7	48.2	46.8	46.8	50.0	48.0
EBITDA	4,139	3,525	4,341	5,712	4,701	5,852	8,187	9,179
Margin (%)	40.2	36.9	26.9	27.6	24.7	26.0	29.8	28.3
Depreciation	332	429	455	590	728	808	933	1,095
EBIT	3,808	3,096	3,886	5,122	3,973	5,045	7,254	8,085
Int. and Finance Charges	11	2	3	14	36	5	13	9
Other Income	450	259	610	524	388	443	523	551
PBT bef. EO Exp.	4,247	3,353	4,493	5,632	4,325	5,482	7,765	8,626
PBT after EO Exp.	4,247	3,353	4,493	5,632	4,325	5,482	7,765	8,626
Total Tax	908	659	1,026	1,440	1,091	1,330	1,960	2,171
Tax Rate (%)	21.4	19.7	22.8	25.6	25.2	24.3	25.2	25.2
Reported PAT	3,338	2,693	3,467	4,192	3,234	4,152	5,805	6,455
Adjusted PAT	3,338	2,693	3,467	4,192	3,234	4,152	5,805	6,455
Change (%)	18.2	-19.3	28.7	20.9	-22.9	28.4	39.8	11.2
Margin (%)	32.4	28.2	21.5	20.2	17.0	18.5	21.2	19.9

Standalone - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	103	103	103	103	104	104	104	104
Total Reserves	12,691	15,331	18,179	22,032	24,540	27,964	32,681	37,927
Net Worth	12,794	15,434	18,281	22,135	24,644	28,067	32,785	38,031
Total Loans	3	20	189	352	47	626	626	626
Deferred Tax Liabilities	705	779	900	1,099	1,335	1,540	1,540	1,540
Capital Employed	13,502	16,234	19,370	23,586	26,026	30,234	34,952	40,198
Gross Block	8,551	9,045	10,675	14,122	16,558	17,888	21,488	25,088
Less: Accum. Deprn.	1,060	1,489	1,944	2,534	3,262	4,069	5,002	6,097
Net Fixed Assets	7,491	7,557	8,732	11,588	13,296	13,819	16,486	18,992
Capital WIP	310	547	473	2,290	2,461	2,985	2,985	2,985
Total Investments	2,274	2,887	979	2,555	2,373	5,233	5,233	5,233
Curr. Assets, Loans, and Adv.	4,355	6,345	10,714	9,404	10,137	10,593	13,172	16,442
Inventory	932	1,219	1,762	2,330	1,984	2,168	2,646	3,125
Account Receivables	2,018	2,772	4,584	4,638	5,296	5,937	7,246	8,559
Cash and Bank Balance	537	68	43	97	127	35	286	1,221
Cash and liquid investments	1,586	1,762	13	1,219	3	1	251	1,187
Bank Balance	0	52	33	73	124	34	34	34
Loans and Advances	869	2,285	4,326	2,338	2,729	2,453	2,994	3,536
Curr. Liability and Prov.	927	1,102	1,527	2,250	2,242	2,395	2,924	3,453
Account Payables	557	664	1,146	1,214	1,007	1,425	1,740	2,055
Other Current Liabilities	213	391	328	976	1,158	878	1,071	1,265
Provisions	157	47	54	60	78	92	113	133
Net Current Assets	3,428	5,243	9,187	7,154	7,895	8,198	10,248	12,988
Appl. of Funds	13,502	16,234	19,371	23,587	26,026	30,234	34,952	40,198

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	32.2	26.0	33.4	40.4	31.2	40.0	56.0	62.2
EPS Growth (%)	18.2	-19.3	28.7	20.9	-22.9	28.4	39.8	11.2
Cash EPS	35.4	30.1	37.8	46.1	38.2	47.8	65.0	72.8
BV/Share	123.4	148.8	176.3	213.5	237.6	270.7	316.2	366.7
DPS	5.5	6.0	6.5	7.0	7.0	7.5	10.5	11.7
Payout (%)	31.6	23.1	19.4	17.3	22.4	18.7	18.7	18.7
Valuation (x)								
P/E	51.9	64.3	50.0	41.3	53.6	41.7	29.9	26.8
Cash P/E	47.2	55.5	44.2	36.2	43.7	34.9	25.7	23.0
P/BV	13.5	11.2	9.5	7.8	7.0	6.2	5.3	4.6
EV/Sales	16.8	18.2	10.7	8.4	9.1	7.7	6.3	5.3
EV/EBITDA	41.7	49.1	40.0	30.4	36.8	29.7	21.2	18.8
Dividend Yield (%)	0.3	0.4	0.4	0.4	0.4	0.4	0.6	0.7
FCF per share	10.3	16.4	-3.4	20.9	10.5	29.7	18.2	26.0
Return Ratios (%)								
RoE	28.6	19.1	20.6	20.7	13.8	15.8	19.1	18.2
RoCE	26.9	18.1	19.5	19.6	13.1	14.8	17.8	17.2
RoIC	31.7	21.5	19.6	20.9	15.0	17.8	22.4	21.2
Working Capital Ratios								
Fixed Asset Turnover (x)	1.7	1.3	2.0	2.0	1.5	1.7	1.8	1.8
Asset Turnover (x)	0.8	0.6	0.8	0.9	0.7	0.7	0.8	0.8
Inventory (Days)	33	47	40	41	38	35	35	35
Debtor (Days)	72	106	104	82	102	96	96	96
Creditor (Days)	20	25	26	21	19	23	23	23
Leverage Ratio (x)								
Current Ratio	4.7	5.8	7.0	4.2	4.5	4.4	4.5	4.8
Net Debt/Equity ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	4,247	3,353	4,493	5,632	4,325	5,482	7,765	8,626
Depreciation	332	429	455	590	728	808	933	1,095
Direct Taxes Paid	-1,005	-607	-1,081	-1,310	-871	-943	-1,960	-2,171
(Inc.)/Dec. in WC	811	-874	-2,257	244	-684	-261	-1,259	-1,262
CF from Operations	4,159	2,190	1,271	5,155	3,382	4,944	5,491	6,297
(Inc.)/Dec. in FA	-3,094	-490	-1,618	-2,991	-2,295	-1,866	-3,600	-3,600
Free Cash Flow	1,065	1,700	-347	2,163	1,088	3,079	1,891	2,697
Change in Investments	-674	127	267	-366	-1,329	-3,081	0	0
Others	1,793	-1,619	-1,206	22	90	149	-541	-542
CF from Investments	-1,975	-1,982	-2,558	-3,335	-3,534	-4,798	-4,141	-4,142
Issue of Shares	0	0	0	0	0	0	0	0
Inc./Dec. in Debt	0	17	164	4	0	0	0	0
Interest Paid	-11	-2	-3	-14	-36	-5	-13	-9
Dividend Paid	-1,046	-55	-618	-670	-723	-724	-1,087	-1,209
CF from Fin. Activity	-1,090	-31	-462	-613	-1,064	-149	-1,100	-1,218
Inc./Dec. in Cash	1,094	176	-1,749	1,207	-1,216	-3	251	936
Opening Balance	492	1,586	1,762	13	1,219	3	0	251
Closing Balance	1,585	1,762	13	1,219	3	0	251	1,187

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://online.reports.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/PublishView/Litigation.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 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 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 dp@grievances@motilaloswal.com.