05 November 2026

2QFY27 Result Update | Sector: Building Materials

Century Plyboards

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	CPBI IN
Equity Shares (m)	222
M.Cap.(INRb)/(USDb)	144.4 / 1.5
52-Week Range (INR)	859 / 618
1, 6, 12 Rel. Per (%)	-13/-20/-10
12M Avg Val (INR M)	79
Free float (%)	28.2

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	54.0	68.6	77.4
EBITDA	6.5	9.0	11.0
Adj. PAT	2.7	3.8	5.6
Adj. EPS (INR)	12.2	17.1	25.0
EPS Gr. (%)	36.1	40.9	45.9
BV/Sh. (INR)	117.3	132.9	155.9
Ratios			
RoE (%)	10.4	12.9	16.0
RoCE (%)	11.5	14.7	16.6
Payout (%)	8.5	8.8	8.0
Valuations			
P/E (x)	53.7	38.1	26.1
P/BV (x)	5.6	4.9	4.2
EV/EBITDA (x)	24.9	18.0	14.7
Div. Yield (%)	0.2	0.2	0.3

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	71.8	71.8	72.6
DII	19.5	19.4	18.1
FII	3.6	3.9	4.3
Others	5.1	4.9	5.0

CMP: INR650 **TP: INR750 (+15%)** **Buy**

Plywood margin may moderate in 2H

In-line 2QFY27; revenue/EBITDA/PAT grew 28%/32%/46% YoY

- Century Plyboards (CPBI) reported an in-line result in 2QFY27.
- Revenue/EBITDA/PAT grew 28%/32%/46% YoY, while EBITDA margin stood at 12.9%, up ~30bp YoY and QoQ.
- Plywood segment continued to report strong results, with revenue growth of 29% YoY and EBITDA margin of 15.8%.
- MDF and Particle Board continued to drag down overall margins.

Key highlights from the management commentary

- Plywood margin may moderate in 2H owing to increased spending on marketing.
- Plywood capacity is fully utilized; recently commissioned a 60k cbm greenfield plant at Hoshiarpur, which is planned to scale up to 100k cbm within six months.
- MDF: Margin may remain under pressure till capacity addition continues in the industry; expects to achieve 20% EBITDA margin in FY29.
- Laminate segment is expected to revive strongly, aided by the launch pipeline of refreshed products and realignment of distribution channel.
- Took 2-3% price hike in plywood w.e.f. Nov'26.
- Current debt is at its peak; expects reduction in coming years using internal cash flows
- Land is acquired in Uttar Pradesh for plywood manufacturing, and MDF is still in process.
- Major capex programs beyond FY28 are not finalized yet. The plans to set up a facility in Odisha for Plywood and Particle Board are still in early stages and will start after two years.

Valuation and view

- After an in-line result in 2Q, we cut our earnings estimates by 5-8% owing to lower other income and a higher effective tax rate, while we kept revenue and EBITDA broadly unchanged.
- Over FY26-28E, we now expect CPBI to clock a CAGR of 20%/30%/43% in revenue/EBITDA/APAT.
- RoE/RoCE (pre-tax) is expected to remain muted at ~16% each in FY28 due to the ongoing heavy capex programs.
- Given CPBI's leadership position in its key building product segments and high earnings growth expectations, we reiterate our BUY rating on CPBI with a TP of INR750, based on 30x FY28E EPS.
- Any weakness in the Plywood business poses downside risk to our call.

Ashish Poddar - Research Analyst (Ashish.Poddar@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.

Quarterly performance

(INR m)

	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Net Sales	**11,694**	**13,855**	**13,501**	**14,922**	**15,614**	**17,800**	**16,791**	**18,667**	**53,972**	**68,592**	**17,229**	**3**
YoY Change (%)	16.3	17.1	18.4	24.5	33.5	28.5	24.4	25.1	19.2	27.1	24.3	
Total Expenditure	10,412	12,109	11,798	13,148	13,636	15,503	14,473	16,023	47,468	59,635	14,993	
EBITDA	**1,282**	**1,746**	**1,702**	**1,774**	**1,978**	**2,297**	**2,318**	**2,645**	**6,504**	**8,957**	**2,236**	**3**
Margins (%)	11.0	12.6	12.6	11.9	12.7	12.9	13.8	14.2	12.1	13.1	13.0	
Depreciation	367	476	483	495	541	567	577	587	1,821	2,272	**551**	
Interest	222	311	313	290	296	339	334	329	1,135	1,299	**291**	
Other Income	19	19	17	47	22	21	23	25	102	91	24	
PBT before EO expense	**712**	**979**	**924**	**1,037**	**1,163**	**1,412**	**1,430**	**1,753**	**3,651**	**5,477**	**1,418**	
Extra-Ord expense	0	0	-76	-1	0	0	0	0	-77	0	0	
PBT	**712**	**979**	**848**	**1,036**	**1,163**	**1,412**	**1,430**	**1,753**	**3,574**	**5,477**	**1,418**	**0**
Tax	182	269	197	242	330	376	379	465	890	1,549	**369**	
Rate (%)	25.6	27.5	23.3	23.3	28.4	26.6	26.5	26.5	24.9	28.3	26.0	
Minority Interest	-11	-20	-12	-13	-30	-29	-30	-30	-56	-119	-12	
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**519**	**689**	**639**	**781**	**803**	**1,008**	**1,021**	**1,259**	**2,627**	**3,809**	**1,037**	**-3**
Adj PAT	**519**	**689**	**715**	**781**	**803**	**1,008**	**1,021**	**1,259**	**2,704**	**3,809**	**1,037**	**-3**
YoY Change (%)	8.6	72.4	22.3	48.9	54.9	46.2	42.8	61.1	36.1	40.9	50.6	
Margins (%)	4.4	5.0	5.3	5.2	5.1	5.7	6.1	6.7	5.0	5.6	6.0	

E: MOSL Estimates

Operating metrics

Y/E March	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	% YoY	% QoQ
Segment Volumes								
Plywood (CBM)	1,11,201	1,31,501	1,24,801	1,39,255	1,41,989	1,57,941	20	11
Laminate (m sheets)	1.8	2.0	1.7	1.9	1.7	1.9	(2)	15
MDF Board (CBM)	84,099	1,13,748	1,11,153	1,21,714	1,02,951	1,23,853	9	20
Particle Board (CBM)	16,302	18,858	36,158	36,182	41,680	49,351	162	18
Segment Revenues (INR m)								
Plywood	6,448	7,545	7,064	7,902	8,546	9,716	29	14
Laminate	1,691	1,958	1,766	1,932	1,962	2,231	14	14
MDF	2,558	3,400	3,234	3,526	3,317	3,765	11	14
Particle Board	333	321	642	667	862	1,013	215	18
Avg. Realisation per unit								
Plywood (/ CBM)	57,988	57,378	56,603	56,742	60,187	61,517	7	2
Laminate (/ sheet)	920	1,000	1,058	1,036	1,166	1,158	16	(1)
MDF Board (/ CBM)	30,419	29,887	29,095	28,967	32,222	30,401	2	(6)
Particle Board (/ CBM)	20,396	17,033	17,755	18,429	20,677	20,526	21	(1)
Adj. EBITDA Margin (%)								
Plywood	14.6	15.0	15.1	16.1	16.9	15.7		
Laminate	5.9	9.5	7.7	10.3	10.2	11.6		
MDF Board	14.3	13.6	12.1	11.3	7.0	8.9		
Particle Board	1.5	(10.1)	0.4	7.2	3.7	7.4		
EBITDA per unit								
Plywood (/CBM)	8,548	8,737	8,571	9,128	10,221	9,771	12	(4)
Laminate (/ sheet)	55	92	84	109	121	136	49	13
MDF Board (/CBM)	4,396	4,090	3,535	3,303	2,285	2,720	(33)	19
Particle Board (/CBM)	319	(1,755)	66	1,343	773	1,526	(187)	98

Story in charts

Exhibit 1: Revenue mix (%, 2QFY27)

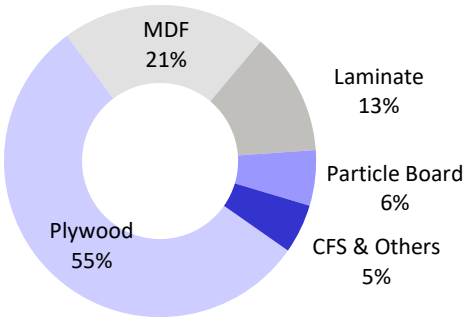


Exhibit 2: Revenue mix trend (%, quarterly)

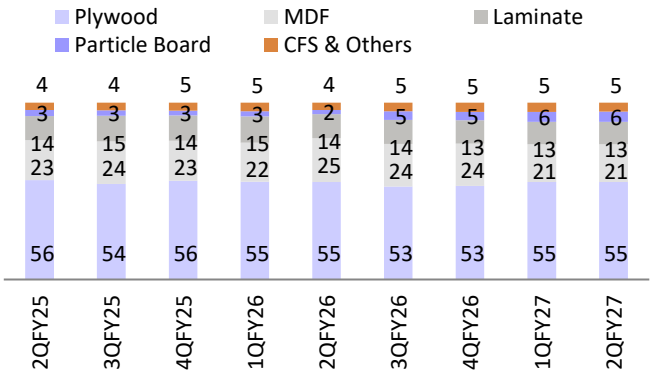


Exhibit 3: Consolidated quarterly revenue and growth trend

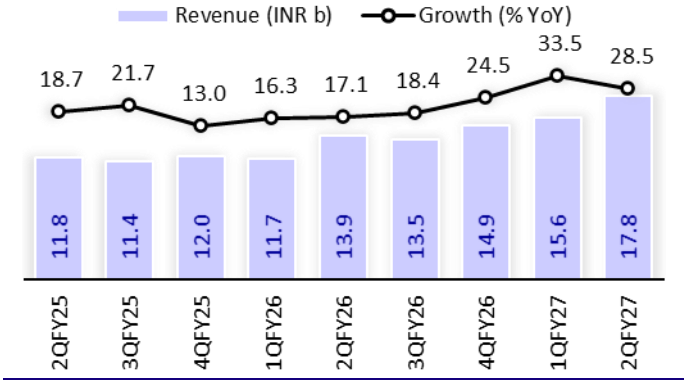


Exhibit 4: Expenses as % of revenue

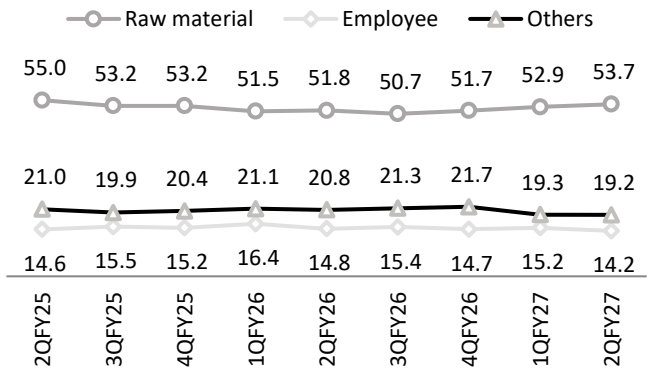


Exhibit 5: EBITDA, PAT and margin quarterly trends (%)

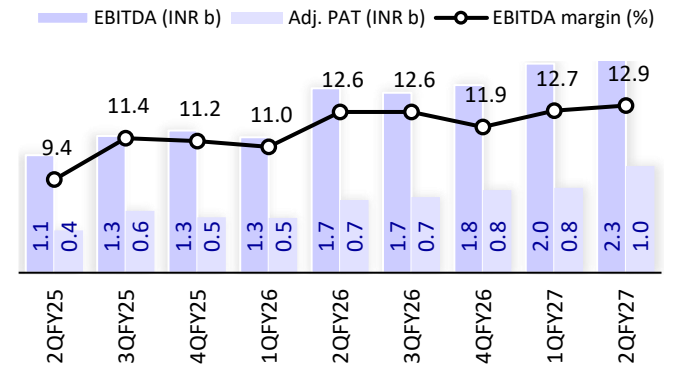


Exhibit 6: EPS quarterly trend

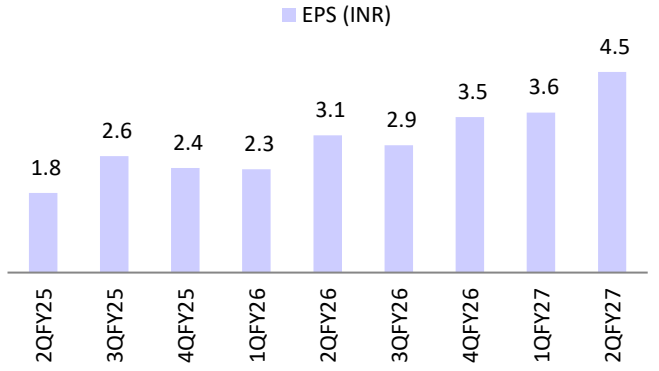


Exhibit 7: Plywood revenue and EBITDA margin trends (%)

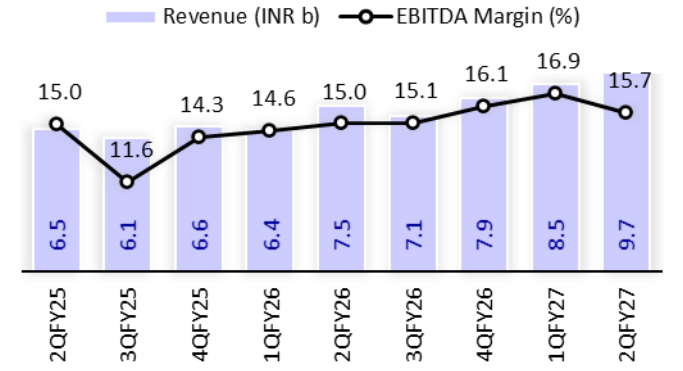


Exhibit 8: MDF revenue and EBITDA margin trends (%)

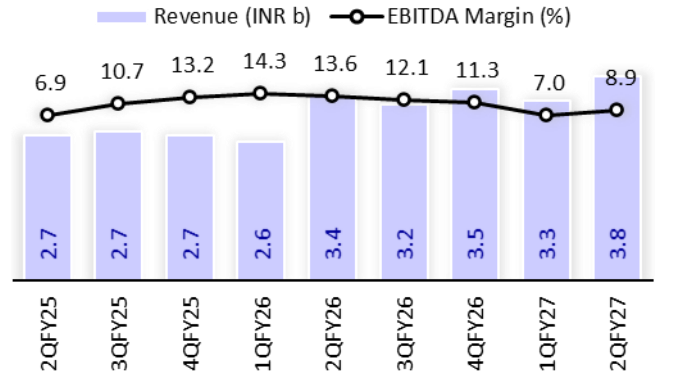


Exhibit 9: Laminate revenue and EBITDA margin trends (%)

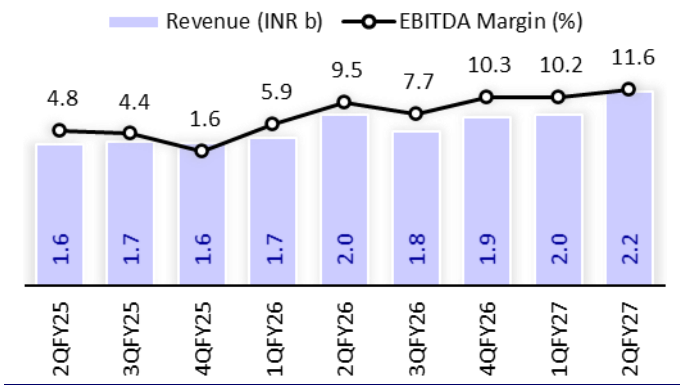


Exhibit 10: Particle Board revenue, EBITDA margin trends (%)

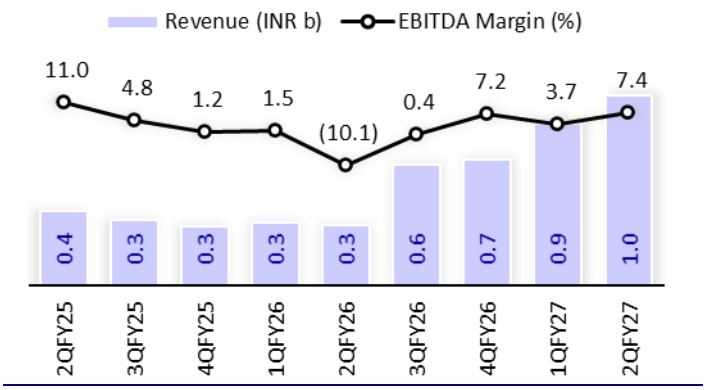


Exhibit 11: Consolidated annual revenue and growth trends

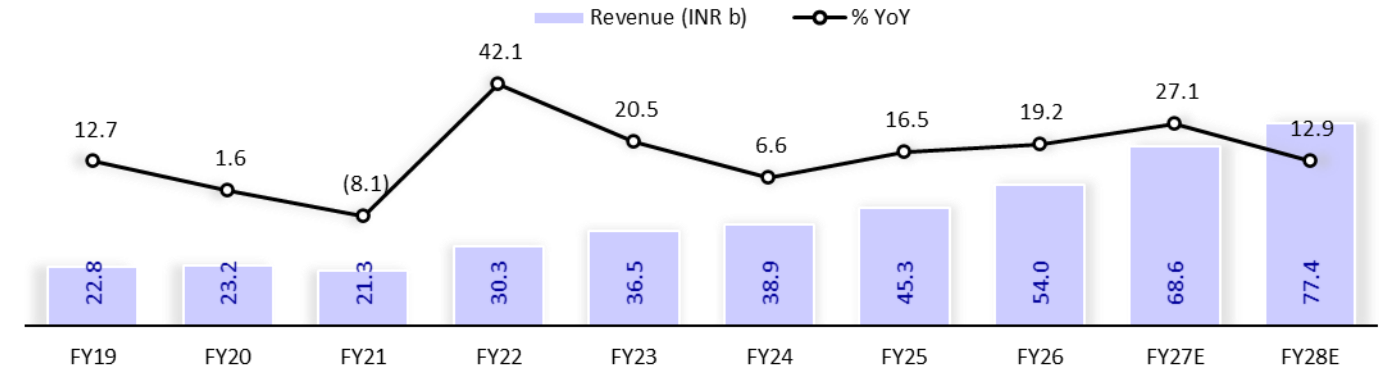


Exhibit 12: EBITDA, PAT and margin annual trends (%)

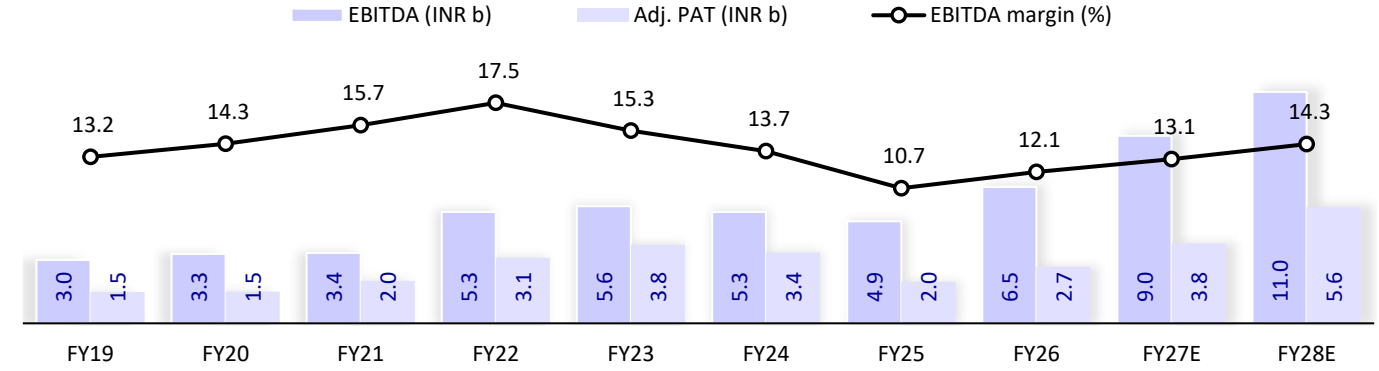


Exhibit 13: Plywood revenue and EBITDA margin trends (%)

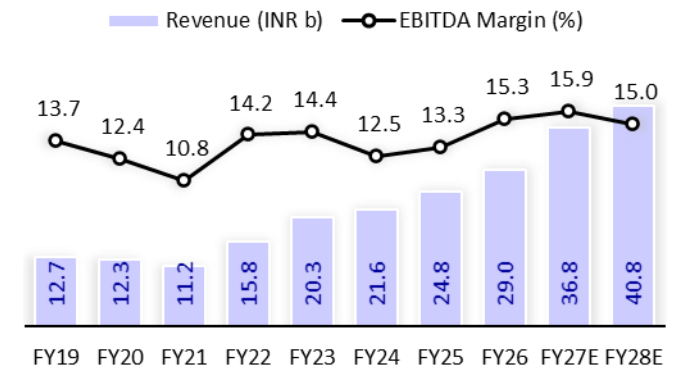


Exhibit 14: MDF revenue and EBITDA margin trends (%)

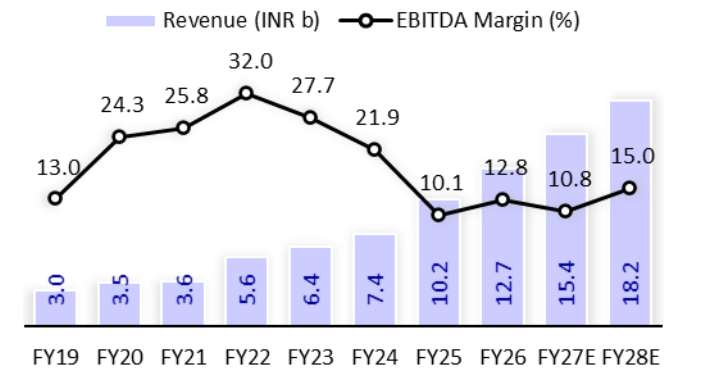


Exhibit 15: Laminate revenue and EBITDA margin trends (%)

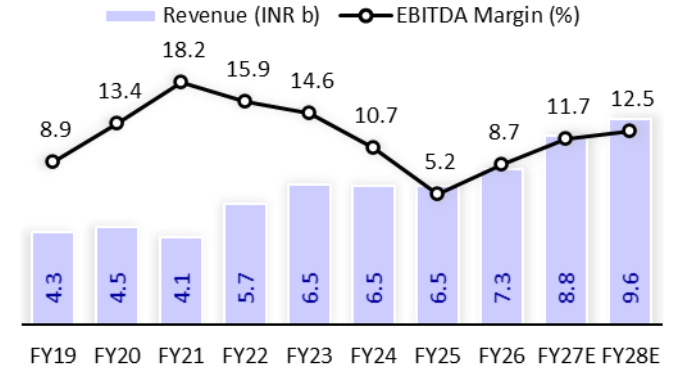
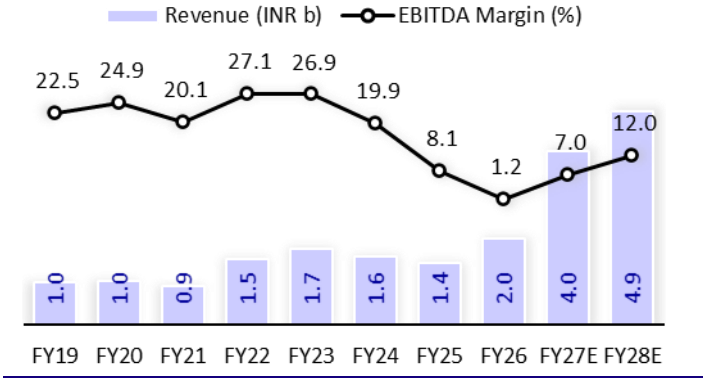


Exhibit 16: Particle Board revenue, EBITDA margin trends (%)



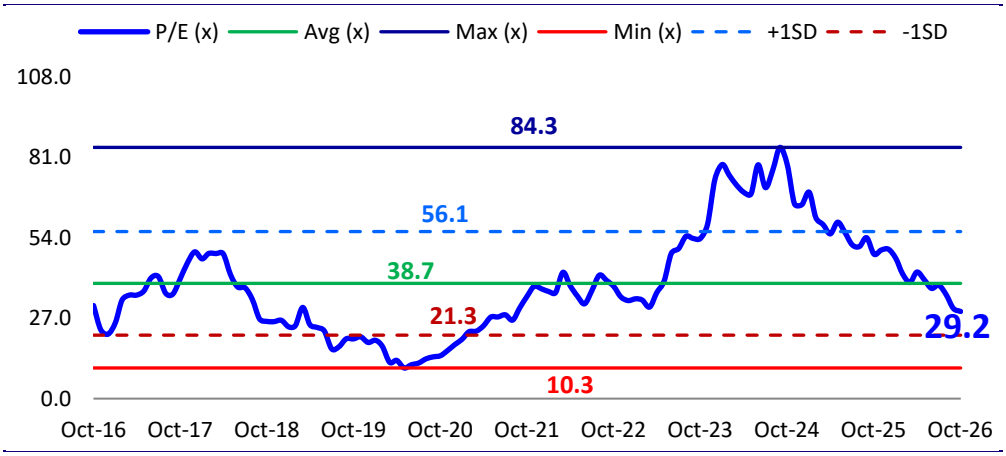
Source: Company, MOFSL

Exhibit 17: Changes to our estimates

INR m	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	66,856	76,504	68,592	77,423	3	1
EBITDA	8,832	11,254	8,957	11,039	1	(2)
EBITDA margin %	*13.2*	*14.7*	*13.1*	*14.3*		
PAT	4,005	6,022	3,809	5,558	(5)	(8)
EPS	18.0	27.1	17.1	25.0	(5)	(8)

Source: MOFSL, Company

Exhibit 18: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**21,304**	**30,270**	**36,466**	**38,860**	**45,278**	**53,972**	**68,592**	**77,423**
Change (%)	-8.1	42.1	20.5	6.6	16.5	19.2	27.1	12.9
RM Cost	10,405	15,021	19,162	20,354	24,338	27,765	35,726	39,552
Employees Cost	3,316	4,176	4,749	5,398	6,913	8,245	10,209	11,369
Other Expenses	4,228	5,765	6,968	7,789	9,162	11,458	13,699	15,463
Total Expenditure	**17,949**	**24,962**	**30,879**	**33,541**	**40,413**	**47,468**	**59,635**	**66,384**
% of Sales	84.3	82.5	84.7	86.3	89.3	87.9	86.9	85.7
EBITDA	**3,355**	**5,308**	**5,587**	**5,319**	**4,866**	**6,504**	**8,957**	**11,039**
Margin (%)	15.7	17.5	15.3	13.7	10.7	12.1	13.1	14.3
Depreciation	687	743	775	947	1,372	1,821	2,272	2,555
EBIT	**2,669**	**4,566**	**4,812**	**4,372**	**3,494**	**4,683**	**6,685**	**8,484**
Int. and Finance Charges	128	114	170	308	690	1,135	1,299	929
Other Income	173	231	477	439	103	102	91	116
PBT bef. EO Exp.	**2,714**	**4,682**	**5,119**	**4,502**	**2,906**	**3,651**	**5,477**	**7,671**
EO Items	-118	0	0	-111	-133	-77	0	0
PBT after EO Exp.	**2,596**	**4,682**	**5,119**	**4,392**	**2,773**	**3,574**	**5,477**	**7,671**
Total Tax	684	1,550	1,349	1,138	912	890	1,549	1,995
Tax Rate (%)	26.3	33.1	26.4	25.9	32.9	24.9	28.3	26.0
Share of Profit/Loss of JV	0	0	0	0	0	0	0	0
Share of Minority Interests	-2	-1	-8	11	-8	-56	-119	-119
Reported PAT	**1,910**	**3,131**	**3,762**	**3,264**	**1,853**	**2,627**	**3,809**	**5,558**
Adjusted PAT	**2,028**	**3,131**	**3,762**	**3,375**	**1,987**	**2,704**	**3,809**	**5,558**
Change (%)	34.2	54.4	20.2	-10.3	-41.1	36.1	40.9	45.9
Margin (%)	9.5	10.3	10.3	8.7	4.4	5.0	5.6	7.2

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	223	223	223	223	223	223	223	223
Total Reserves	12,451	15,346	18,850	21,894	23,429	25,876	29,352	34,465
Net Worth	**12,674**	**15,568**	**19,072**	**22,117**	**23,651**	**26,099**	**29,574**	**34,687**
Minority Interest	-12	-26	-37	-51	142	201	203	205
Total Loans	1,561	2,316	3,246	7,706	15,786	17,516	18,716	20,416
Deferred Tax Liabilities	1	168	350	402	425	452	472	492
Capital Employed	**14,224**	**18,026**	**22,631**	**30,174**	**40,005**	**44,268**	**48,966**	**55,801**
Gross Block	15,872	16,760	20,458	29,851	32,513	42,036	47,036	54,536
Less: Accumulated Depreciation	8,313	9,056	9,831	10,779	12,150	13,971	16,243	18,798
Net Fixed Assets	**7,558**	**7,704**	**10,627**	**19,073**	**20,363**	**28,065**	**30,793**	**35,738**
Goodwill on Consolidation								
Capital WIP	285	1,766	2,362	2,666	7,299	1,796	1,296	796
Total Investments	**1,169**	**64**	**62**	**89**	**89**	**117**	**117**	**117**
Curr. Assets, Loans & Advances	**9,103**	**12,771**	**14,111**	**13,737**	**18,178**	**21,057**	**24,744**	**27,821**
Inventory	3,692	5,264	5,290	6,456	9,866	10,871	11,275	12,727
Account Receivables	3,027	3,524	3,903	4,168	5,000	6,176	7,517	8,485
Cash and Bank Balance	908	2,610	2,782	642	491	590	2,342	2,809
Loans and Advances	1,476	1,372	2,136	2,471	2,821	3,420	3,610	3,800
Curr. Liability & Prov.	**3,891**	**4,279**	**4,531**	**5,391**	**5,923**	**6,767**	**7,985**	**8,672**
Account Payables	2,089	2,528	2,749	2,856	3,572	4,054	5,262	5,939
Other Current Liabilities	1,648	1,560	1,628	2,329	2,064	2,378	2,358	2,338
Provisions	155	191	155	206	287	335	365	395
Net Current Assets	**5,212**	**8,492**	**9,580**	**8,346**	**12,254**	**14,290**	**16,759**	**19,149**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**14,224**	**18,026**	**22,631**	**30,174**	**40,005**	**44,268**	**48,966**	**55,800**

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adj EPS	**9.1**	**14.1**	**16.9**	**15.2**	**8.9**	**12.2**	**17.1**	**25.0**
Cash EPS	12.2	17.4	20.4	19.4	15.1	20.3	27.3	36.5
BV/Share	57	70	86	99	106	117	133	156
DPS	1.0	1.5	1.0	1.0	1.0	1.0	1.5	2.0
Payout (%)	11.7	10.7	5.9	6.8	12.0	8.5	8.8	8.0
Valuation (x)								
P/E	71.5	46.3	38.6	43.0	73.0	53.7	38.1	26.1
Cash P/E	53.5	37.5	32.0	33.6	43.2	32.1	23.9	17.9
P/BV	11.4	9.3	7.6	6.6	6.1	5.6	4.9	4.2
EV/Sales	6.8	4.8	4.0	3.9	3.5	3.0	2.4	2.1
EV/EBITDA	43.1	27.3	26.1	28.6	33.0	24.9	18.0	14.7
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
FCF per share	14.2	0.8	-2.0	-26.6	-29.9	2.1	10.2	0.9
Return Ratios (%)								
RoE	16.0	20.1	19.7	15.3	8.4	10.4	12.9	16.0
RoCE (pre-tax)	20.5	29.9	26.3	18.5	10.4	11.5	14.7	16.6
RoIC (pre-tax)	22.7	36.7	32.5	20.5	12.0	12.8	15.5	17.5
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	1.8	1.8	1.3	1.4	1.3	1.5	1.4
Net Working Capital Cycle (Days)	79	75	65	73	91	88	72	72
Debtor (Days)	52	42	39	39	40	42	40	40
Inventory (Days)	63	63	53	61	80	74	60	60
Creditor (Days)	36	30	28	27	29	27	28	28
Leverage Ratio (x)								
Current Ratio	2.3	3.0	3.1	2.5	3.1	3.1	3.1	3.2
Interest Cover Ratio	22.2	42.0	31.1	15.6	5.2	4.2	5.2	9.3
Net Debt/Equity	0.0	0.0	0.0	0.3	0.6	0.6	0.6	0.5

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	2,596	4,682	5,119	4,392	2,773	3,574	5,477	7,671
Depreciation	687	743	775	947	1,372	1,821	2,272	2,555
Interest & Finance Charges	128	114	170	308	690	1,135	1,299	929
Direct Taxes Paid	-463	-1,084	-1,131	-1,177	-1,101	-1,011	-1,592	-2,037
(Inc)/Dec in WC	766	-1,632	-467	-1,958	-3,978	-1,309	-517	-1,722
CF from Operations	**3,713**	**2,824**	**4,465**	**2,512**	**-244**	**4,210**	**6,938**	**7,396**
Others	-8	-62	-86	5	217	361	-161	-187
CF from Operating incl EO	**3,705**	**2,762**	**4,379**	**2,517**	**-27**	**4,570**	**6,777**	**7,209**
(Inc)/Dec in FA	-535	-2,576	-4,830	-8,446	-6,635	-4,095	-4,500	-7,000
Free Cash Flow	**3,170**	**186**	**-451**	**-5,929**	**-6,663**	**475**	**2,277**	**209**
(Pur)/Sale of Investments	-1,098	1,120	15	-27	0	-28	0	0
Others	-627	-1,742	19	2,691	-145	-125	-93	-67
CF from Investments	**-2,260**	**-3,199**	**-4,796**	**-5,781**	**-6,781**	**-4,249**	**-4,593**	**-7,067**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,273	687	866	4,027	7,530	1,034	1,200	1,700
Interest Paid	-127	-116	-144	-274	-675	-996	-1,299	-929
Dividend Paid	0	-223	-333	-222	-222	-222	-334	-445
Others	-1	0	0	0	-30	-37	0	0
CF from Fin. Activity	**-1,401**	**349**	**388**	**3,530**	**6,603**	**-221**	**-433**	**326**
Inc/Dec of Cash	**44**	**-88**	**-29**	**266**	**-205**	**100**	**1,752**	**468**
Opening Balance	214	258	170	141	407	202	302	2,053
Other cash & cash equivalent	0	0	0	0	0	0	0	0
Closing Balance	**258**	**170**	**141**	**407**	**202**	**302**	**2,053**	**2,521**

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

1. 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
2. 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
3. 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.
4. 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.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. 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.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company 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/NCDEX); 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.