Motilal Oswal Financial Services

28 May 2026
4QFY26 Results Update | Sector: Consumer

P&G Hygiene and Healthcare

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PG IN
Equity Shares (m)	32
M.Cap.(INRb)/(USDb)	328.3 / 3.4
52-Week Range (INR)	14510 / 8979
1, 6, 12 Rel. Per (%)	-1/-12/-25
12M Avg Val (INR M)	146

Financials & valuations (INR b)

Y/E June	FY26	FY27E	FY28E
Sales	42.9	46.3	49.7
Sales Gr. (%)	27.1	7.9	7.3
EBITDA	11.7	12.6	13.6
Margin (%)	27.3	27.2	27.5
Adj. PAT	8.6	9.3	10.0
Adj. EPS (INR)	263.5	285.3	308.6
EPS Gr. (%)	34.5	8.3	8.1
BV/Sh.(INR)	232.1	289.3	351.0
Ratios			
RoE (%)	114.9	109.6	96.5
RoCE (%)	129.5	121.8	106.1
Valuations			
P/E (x)	38.3	35.4	32.7
P/BV (x)	43.5	34.9	28.8
EV/EBITDA (x)	27.5	25.5	23.3
Div. Yield (%)	2.5	2.3	2.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	70.6	70.6	70.6
DII	16.0	16.0	15.5
FII	1.0	1.1	1.3
Others	12.4	12.3	12.5

FII Includes depository receipts

CMP: INR10,115 TP: INR11,000 (+9%) Neutral

Subdued quarter with an all-round miss

- P&G Hygiene and Healthcare's (PGHH) 4QFY26 revenue declined by 5% YoY (miss). In the last four quarters, the revenue growth trajectory has been flat.
- Gross margin expanded 190bp YoY but contracted 450bp QoQ to 62.1%, reflecting the usual volatility between quarters. Employee costs rose 15% YoY, A&P was up 9% YoY, and other expenses fell 18% YoY. EBITDA margin expanded 200bp YoY but fell 870bp QoQ to 23.2%. EBITDA grew 4% YoY to INR2.2b (est. INR2.4). PGHH delivered 17% EBITDA growth in the last four quarters.
- PGHH exhibits significant volatility on a quarterly basis, but its annual performance remains stable. We model 27.0-27.5% EBITDA margin during FY27 and FY28.
- We model a CAGR of 8% each in revenue/EBITDA/PAT over FY26-28E. Given the volatility in margins, we find other consumer names relatively better than PGHH for the growth outlook at valuation it offers. **We maintain Neutral with a revised TP of INR11,000 (based on 35x Mar'28E EPS).**

Miss on all fronts; revenue down 5%

- **Revenue down 5%:** PGHH registered 5% YoY decline in revenue to INR9.4b (est. IN10.3b). Revenue growth has been weak for the last few quarters.
- **Volatile quarterly margins:** Gross margin expanded 190bp YoY to 62.1% (est. 63%). GM volatility between quarters is always high. Employee costs rose 15% YoY, A&P was up 9% YoY and other expenses fell 18% YoY. EBITDA margin expanded 200bp YoY to 23.2% (est. 23.4%).
- **Muted profitability:** EBITDA grew 4% YoY to INR2.2b (est. INR2.4b). PBT grew 3% YoY, while adj. PAT declined 2% YoY to INR1.5b (est. INR1.9b).

Valuation and view

- We cut our EPS estimates by 3-4% for FY27 and FY28.
- Two factors make PGHH an attractive long-term core holding: 1) high growth potential for the feminine hygiene segment, coupled with the potential for market share gains and strategic initiatives, including the strengthening of its competitive advantages; and 2) the potential to sustain high operating margins from the long-term premiumization trend in the feminine hygiene segment.
- With a portfolio of essentials and healthcare, PGHH remains focused on product innovation-led customer acquisition. While penetration play will continue, it is expected to proceed at a stable pace despite the high scope of user additions. Further, we do not see any medium-term upside trigger.
- We model a CAGR of 8% each in revenue/EBITDA/PAT over FY26-28E. Given the volatility in margins, we find other consumer names relatively better than PGHH for the growth outlook at valuation it offers. **We maintain Neutral with a revised TP of INR11,000 (based on 35x Mar'28E EPS).**

Naveen Trivedi – Research Analyst (Naveen.Trivedi@MotilalOswal.com)
Research Analyst: Amey Tiwari (Amey.Tiwari@MotilalOswal.com) | **Tanu Jindal** (Tanu.Jindal@MotilalOswal.com)

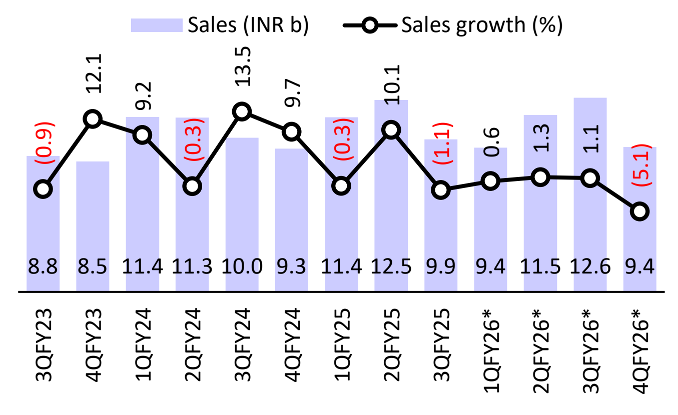
Standalone - Quarterly Earnings (INR m)

Y/E June	FY25			FY26				FY25*	FY26	FY26E	Var.
	1Q	2Q	3Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	**11,352**	**12,476**	**9,916**	**9,370**	**11,502**	**12,619**	**9,413**	**33,744**	**42,904**	**10,334**	**-8.9%**
YoY Change (%)	-0.3	10.1	-1.1	0.6	1.3	1.1	-5.1	-19.8	27.1	4.2	
Gross profit	**7,139**	**8,085**	**5,969**	**5,959**	**7,050**	**8,399**	**5,845**	**21,193**	**27,253**	6,509	**-10.2%**
Margin (%)	62.9	64.8	60.2	63.6	61.3	66.6	62.1	62.8	63.5	63.0	
EBITDA	**2,905**	**3,709**	**2,097**	**2,662**	**2,848**	**4,018**	**2,183**	**8,711**	**11,710**	**2,415**	**-9.6%**
Growth	2.0	19.8	-18.5	102.7	-2.0	8.3	4.1	-11.4	34.4	15.2	
Margins (%)	25.6	29.7	21.1	28.4	24.8	31.8	23.2	25.8	27.3	23.4	
Depreciation	117	99	104	91	93	95	96	319	374	108	
Interest	19	66	58	1	36	27	31	143	95	72	
Other Income	85	97	191	77	99	124	125	373	425	189	
PBT	**2,854**	**3,641**	**2,127**	**2,647**	**2,818**	**4,020**	**2,181**	**8,622**	**11,666**	**2,425**	**-10.0%**
PBT after EO expense	**2,854**	**3,641**	**2,127**	**2,647**	**2,818**	**4,020**	**2,181**	**8,622**	**11,666**	**2,425**	**-10.0%**
Tax	735	955	566	726	719	1,006	650	2,256	3,101	550	
Rate (%)	25.7	26.2	26.6	27.4	25.5	25.0	29.8	26.2	26.6	22.7	
Adj PAT	**2,119**	**2,686**	**1,561**	**1,921**	**2,099**	**3,015**	**1,531**	**6,366**	**8,565**	**1,875**	**-18.3%**
YoY Change (%)	0.6	17.3	-15.8	111.4	-1.0	12.2	-1.9	-11.1	34.5	20.1	
Margins (%)	18.7	21.5	15.7	20.5	18.2	23.9	16.3	18.9	20.0	18.1	

*E: MOFSL Estimates; *FY25 have 9M as company changed Jun year ended to Mar*

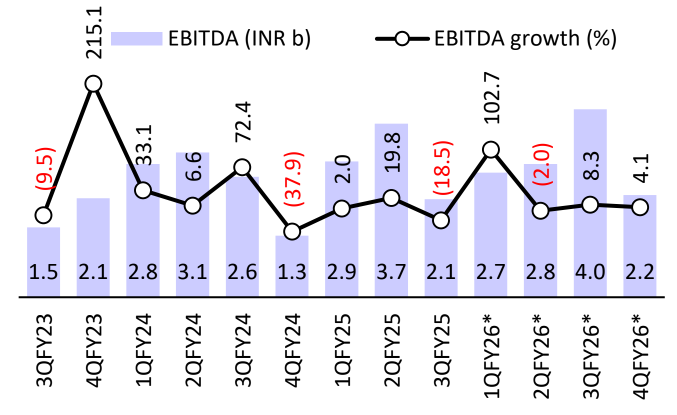
Key exhibits

Exhibit 1: Net sales down 5% YoY to INR9.4b



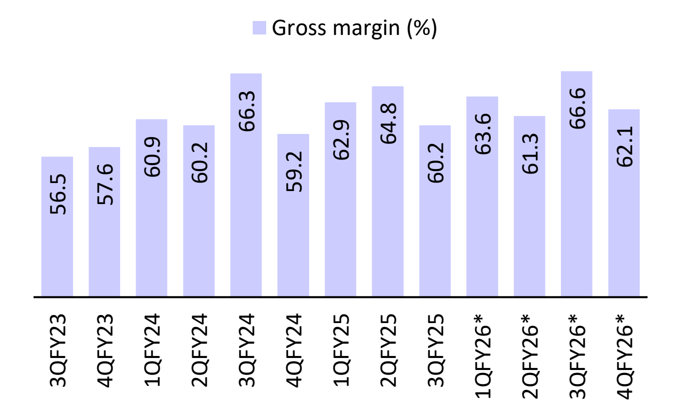
Source: Company, MOFSL

Exhibit 2: EBITDA up 4% YoY to INR2.2b



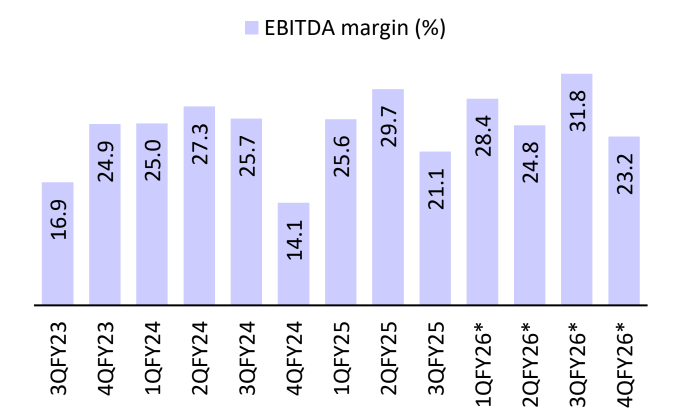
Source: Company, MOFSL

Exhibit 3: Gross margin expanded 190bp YoY to 62.1%



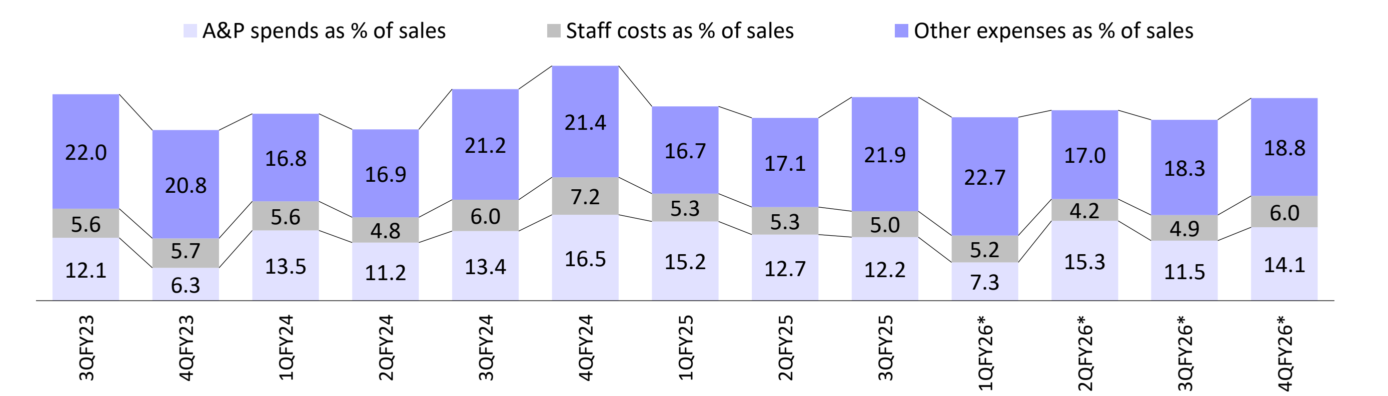
Source: Company, MOFSL

Exhibit 4: EBITDA margin expanded 200bp YoY to 23.2%



Source: Company, MOFSL

Exhibit 5: As a percentage of sales, ad spending expanded 190bp, staff costs up 100bp, while other expenses down 310bp YoY



Source: Company, MOFSL

**The March quarter is now 4QFY26, as the company changed the end-year from Jun to Mar*

Valuation and view

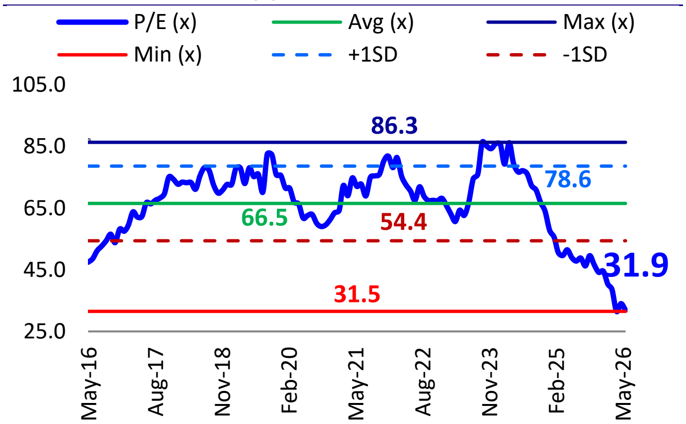
- We cut our EPS estimates by 3-4% for FY27 and FY28.
- Two factors make PGHH an attractive long-term core holding: 1) high growth potential for the feminine hygiene segment, coupled with the potential for market share gains and strategic initiatives, including the strengthening of its competitive advantages; and 2) the potential to sustain high operating margins from the long-term premiumization trend in the feminine hygiene segment.
- With a portfolio of essentials and healthcare, PGHH remains focused on product innovation-led customer acquisition. While penetration play will continue, it is expected to proceed at a stable pace despite the high scope of user additions. Further, we do not see any medium-term upside trigger.
- We model a CAGR of 8% each in revenue/EBITDA/PAT over FY26-28E. Given the volatility in margins, we find other consumer names relatively better than PGHH for the growth outlook at valuation it offers. **We maintain Neutral with a revised TP of INR11,000 (based on 35x Mar'28E EPS).**

Exhibit 6: We cut our EPS estimates by 3-4% for FY27 and FY28

INR m	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	46,288	49,673	47,226	50,676	-2.0%	-2.0%
EBITDA	12,593	13,645	12,822	14,012	-1.8%	-2.6%
Adjusted PAT	9,273	10,029	9,617	10,505	-3.6%	-4.5%

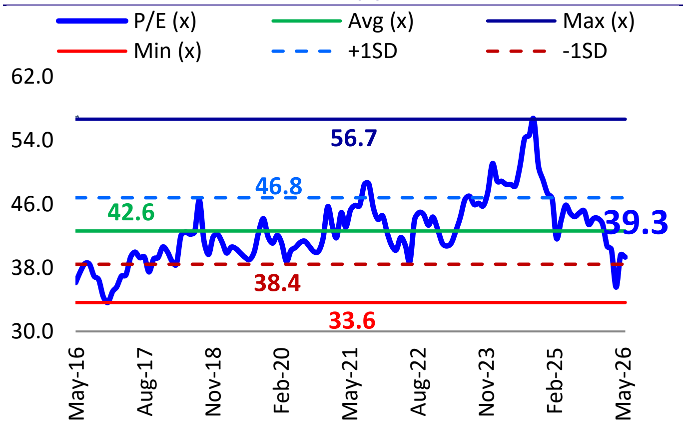
Source: MOFSL

Exhibit 7: PGHH's P/E (x)



Source: Bloomberg, MOFSL

Exhibit 8: Consumer sector P/E (x)



Source: Bloomberg, MOFSL

Financials and valuations

Standalone - Income Statement (INR m)

Y/E June	FY20	FY21	FY22	FY23	FY24	FY25 (9M)	FY26	FY27E	FY28E
Total Income from Operations	**30,020**	**35,741**	**37,998**	**39,123**	**42,057**	**33,744**	**42,904**	**46,288**	**49,673**
Change (%)	1.9	19.1	6.3	3.0	7.5	-19.8	27.1	7.9	7.3
EBITDA	**6,216**	**6,972**	**8,299**	**8,686**	**9,833**	**8,711**	**11,710**	**12,593**	**13,645**
Margin (%)	20.7	19.5	21.8	22.2	23.4	25.8	27.3	27.2	27.5
Depreciation	479	477	529	584	565	319	374	425	472
EBIT	**5,738**	**6,495**	**7,770**	**8,103**	**9,268**	**8,391**	**11,336**	**12,168**	**13,174**
Int. and Finance Charges	61	61	112	114	268	143	95	104	107
Other Income	441	394	243	406	523	373	425	567	593
PBT bef. EO Exp.	**6,118**	**6,828**	**7,901**	**8,395**	**9,522**	**8,622**	**11,666**	**12,631**	**13,660**
EO Items	-105	1,450	-101	571	-441	0	0	0	0
PBT after EO Exp.	**6,013**	**8,277**	**7,800**	**8,966**	**9,082**	**8,622**	**11,666**	**12,631**	**13,660**
Total Tax	1,642	1,759	2,042	2,184	2,674	2,256	3,101	3,358	3,631
Tax Rate (%)	27.3	21.3	26.2	24.4	29.4	26.2	26.6	26.6	26.6
Reported PAT	**4,371**	**6,518**	**5,757**	**6,781**	**6,718**	**6,366**	**8,565**	**9,273**	**10,029**
Adjusted PAT	**4,476**	**5,068**	**5,858**	**6,210**	**7,159**	**6,366**	**8,565**	**9,273**	**10,029**
Change (%)	6.8	13.2	15.6	6.0	15.3	-11.1	34.5	8.3	8.1
Margin (%)	14.9	14.2	15.4	15.9	17.0	18.9	20.0	20.0	20.2

Standalone - Balance Sheet (INR m)

Y/E June	FY20	FY21	FY22	FY23	FY24	FY25 (9M)	FY26	FY27E	FY28E
Equity Share Capital	325	325	325	325	325	325	325	325	325
Total Reserves	11,254	6,818	7,051	9,136	7,424	7,045	7,210	9,065	11,070
Net Worth	**11,579**	**7,143**	**7,376**	**9,460**	**7,749**	**7,370**	**7,535**	**9,389**	**11,395**
Deferred Tax Liabilities	-296	-380	-519	-655	-749	-824	-750	-825	-908
Total Loans	15	35	19	8	0	0	0	0	0
Capital Employed	**11,298**	**6,797**	**6,876**	**8,813**	**7,000**	**6,546**	**6,785**	**8,564**	**10,487**
Gross Block	4,495	4,719	5,012	5,582	5,838	6,036	6,236	6,436	6,636
Less: Accum. Deprn.	2,430	2,881	3,376	3,881	4,446	4,722	4,605	5,565	6,037
Net Fixed Assets	**2,065**	**1,838**	**1,637**	**1,700**	**1,392**	**1,314**	**1,631**	**871**	**599**
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	222	376	439	228	278	407	213	200	200
Total Investments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Curr. Assets, Loans&Adv.	**15,702**	**13,733**	**14,231**	**18,790**	**16,168**	**15,002**	**15,442**	**17,403**	**20,368**
Inventory	2,051	2,493	2,340	2,198	2,256	2,214	2,179	2,790	2,994
Account Receivables	1,663	1,424	1,921	2,163	2,408	3,041	2,428	2,790	2,994
Cash and Bank Balance	9,025	6,602	6,393	9,780	5,882	4,807	5,679	7,174	9,731
Loans and Advances	2,963	3,214	3,578	4,649	5,622	4,940	5,155	4,649	4,649
Curr. Liability & Prov.	**6,691**	**9,150**	**9,431**	**11,905**	**10,837**	**10,177**	**10,501**	**9,910**	**10,680**
Account Payables	5,313	7,541	7,798	9,711	8,517	8,094	8,447	7,777	8,333
Other Current Liabilities	587	731	710	1,036	1,185	787	791	870	957
Provisions	790	878	923	1,158	1,136	1,296	1,263	1,263	1,389
Net Current Assets	**9,011**	**4,583**	**4,801**	**6,885**	**5,331**	**4,825**	**4,941**	**7,494**	**9,688**
Appl. of Funds	**11,298**	**6,797**	**6,876**	**8,813**	**7,000**	**6,546**	**6,785**	**8,564**	**10,487**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E June	FY20	FY21	FY22	FY23	FY24	FY25 (9M)	FY26	FY27E	FY28E
Basic (INR)									
EPS	**137.7**	**156.1**	**180.5**	**191.3**	**220.3**	**195.9**	**263.5**	**285.3**	**308.6**
Cash EPS	152.7	170.8	196.8	209.3	237.9	206.0	275.4	298.8	323.5
BV/Share	356.7	220.0	227.2	291.4	238.7	227.0	232.1	289.3	351.0
DPS	105	315	160	185	255	175	255	229	247
Payout (%)	78.1	202.0	88.8	96.8	123.4	89.3	96.8	80.0	80.0
Valuation (x)									
P/E	73.3	64.7	56.0	52.8	45.8	51.6	38.3	35.4	32.7
Cash P/E	66.2	59.1	51.3	48.3	42.4	49.0	36.7	33.8	31.2
P/BV	28.3	45.9	44.4	34.7	42.3	44.5	43.5	34.9	28.8
EV/Sales	10.6	9.0	8.5	8.1	7.7	9.6	7.5	6.9	6.4
EV/EBITDA	51.3	46.1	38.7	36.6	32.7	37.1	27.5	25.5	23.3
Dividend Yield (%)	1.0	3.1	1.6	1.8	2.5	1.7	2.5	2.3	2.4
FCF per share	130.5	256.2	161.2	240.7	127.9	165.9	275.0	246.2	313.5
Return Ratios (%)									
RoE	43.3	54.1	80.7	73.8	83.2	84.2	114.9	109.6	96.5
RoCE	44.9	60.0	86.5	82.0	87.4	95.5	129.5	121.8	106.1
Working Capital Ratios									
Asset Turnover (x)	2.7	5.3	5.5	4.4	6.0	5.2	6.3	5.4	4.7
Inventory (Days)	25	23	23	21	22	22	22	22	22
Debtor (Days)	21	16	16	19	22	22	22	22	22
Creditor (Days)	66	66	74	82	60	60	60	60	60
Net WCC	-20	-27	-34	-41	-16	-16	-16	-16	-16
Growth (%)									
Sales	1.9	19.1	6.3	3.0	7.5	-19.8	27.1	7.9	7.3
EBITDA	2.0	12.2	19.0	4.7	13.2	-11.4	34.4	7.5	8.4
PAT	6.8	13.2	15.6	6.0	15.3	-11.1	34.5	8.3	8.1
Leverage Ratio (x)									
Current Ratio	2.3	1.5	1.5	1.6	1.5	1.5	1.5	1.8	1.9
Interest Cover Ratio	94.5	106.3	69.4	71.2	34.6	58.7	120.0	117.1	123.0
Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Standalone - Cash Flow Statement (INR m)

Y/E June	FY20	FY21	FY22	FY23	FY24	FY25 (9M)	FY26	FY27E	FY28E
PBT	5,939	8,699	7,901	8,395	9,392	8,622	11,666	12,631	13,660
Depreciation	479	477	529	584	565	319	374	425	472
Net interest expense	-266	-250	-154	-237	-367	-136	-290	-463	-486
Others	203	139	115	67	97	130	135	0	0
(Inc)/Dec in WC	-179	2,101	-166	1,745	-2,321	-572	374	-1,057	362
Taxes	-1,435	-2,534	-2,494	-2,295	-2,782	-2,431	-3,019	-3,358	-3,631
CF from Operations	**4,741**	**8,631**	**5,731**	**8,258**	**4,584**	**5,932**	**9,241**	**8,178**	**10,376**
CF from Operating incl EO	**4,741**	**8,631**	**5,731**	**8,258**	**4,584**	**5,932**	**9,241**	**8,178**	**10,376**
(Inc)/Dec in FA	-503	-315	-497	-444	-433	-546	-313	-187	-200
Free Cash Flow	**4,237**	**8,317**	**5,234**	**7,814**	**4,151**	**5,386**	**8,928**	**7,991**	**10,176**
Others	1,265	325	246	344	568	202	393	1,102	593
CF from Investments	**783**	**11**	**-251**	**-100**	**136**	**-344**	**80**	**914**	**393**
Dividend Paid	-1,878	-11,037	-5,681	-4,707	-8,602	-6,655	-8,440	-7,418	-8,023
Interest Paid	-9	-10	-25	-51	-5	0	0	-104	-107
Others	-16	-18	16	-12	-10	0	0	-75	-83
CF from Fin. Activity	**-1,903**	**-11,064**	**-5,689**	**-4,770**	**-8,618**	**-6,662**	**-8,448**	**-7,597**	**-8,212**
Inc/Dec of Cash	**3,621**	**-2,423**	**-210**	**3,387**	**-3,898**	**-1,075**	**872**	**1,495**	**2,556**
Opening Balance	5,405	9,025	6,603	6,393	9,780	5,882	4,807	5,680	7,174
Closing Balance	**9,025**	**6,603**	**6,393**	**9,780**	**5,882**	**4,807**	**5,680**	**7,174**	**9,731**

E: MOFSL Estimates

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

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

Disclosures

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

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

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

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

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

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

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 and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.
Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.
Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.