

Aditya Birla Lifestyle Brands

CMP: INR96

TP: INR105 (+9%)

Neutral

Estimate changes



TP change



Rating change



Bloomberg	ABLBL IN
Equity Shares (m)	1221
M.Cap.(INRb)/(USDb)	117.1 / 1.2
52-Week Range (INR)	151 / 88
1, 6, 12 Rel. Per (%)	-4/-11/-31
12M Avg Val (INR M)	248

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	90.9	98.4	105.8
EBITDA	14.7	16.3	17.8
Adj. PAT	2.6	3.0	3.4
EBITDA Margin (%)	16.2	16.5	16.8
Adj. EPS (INR)	2.2	2.5	2.8
BV/Sh. (INR)	13.2	14.9	16.8

Ratios

Net D:E	1.6	1.3	0.9
RoE (%)	17.4	17.5	17.8
RoCE (%)	13.2	13.7	14.5

Valuations

P/E (x)	44.3	38.9	33.9
EV/EBITDA (x)	9.7	8.6	7.6
EV/Sales (x)	1.6	1.4	1.3
Div. Yield (%)	0.8	1.0	1.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	46.6	46.6	46.6
DII	20.8	20.3	11.0
FII	13.2	13.3	23.0
Others	19.4	19.9	19.5

FII includes depository receipts

Steady 1Q; consistent double-digit growth and margin expansion key to re-rating

- ABLBL reported 11% YoY revenue growth (though weaker vs. ~16% YoY for Arvind Fashions), supported by robust ~19% YoY growth in Emerging brands. Lifestyle brands' revenue grew ~10% YoY, driven by 7% retail LTL and strong performance in E-com.
- Gross margin contracted ~155bp YoY to 61% (~135bp miss), due to adverse channel mix and higher inventory provisioning. However, it was largely offset by operating leverage on employee and rental costs, leading to ~17% YoY EBITDA growth and ~75bp YoY margin expansion to 15.1% (~55bp beat).
- Management continues to target 150-200 net store additions (~5-6% network growth), which, coupled with sustainable 7-8% retail LTL growth, should support early double-digit growth for ABLBL.
- We fine-tune our FY27-28 estimates and model a CAGR of 8%/10%/18% in revenue/EBITDA/adj. PAT over FY26-29.
- **We reiterate our Neutral rating with a revised TP of INR105**, premised on ~15x Sep'28E pre-Ind AS EV/EBITDA.
- Consistent double-digit revenue growth, along with improved profitability in emerging brands, remains the key catalyst for a potential re-rating.

Revenue in line; Lifestyle brands' margin slightly better than our estimate

- Revenue at INR20.5b **grew 11% YoY** (in line), though it remained weaker than the ~16% YoY growth reported by Arvind Fashions.
 - Lifestyle Brands grew 10% YoY, driven by 7% retail LTL growth and strong growth in the E-com channel.
 - Emerging brands delivered 19% YoY growth, driven by robust growth in Reebok and Van Heusen Innerwear.
 - The company's presence expanded to 3,362 brand stores (~14 net store additions in 1Q).
- Gross profit rose ~8% YoY to INR12.5b (vs. our est. INR12.7b) as gross margin contracted ~155bp YoY to 61% (~135bp miss).
- Other expenses rose ~8% YoY, while employee (up 6% YoY) and rental expenses (1% YoY) were contained and led to operating leverage.
- Reported EBITDA at INR3.1b grew ~17% YoY (vs. our est. INR2.96b) as EBITDA margin expanded ~75bp YoY to 15.1% (55bp beat).
 - Lifestyle Brands' EBITDA grew 12% YoY to INR3.2b, with margin improving 40bp YoY (50bp beat) to 18.5%.
 - Emerging brands' EBITDA rose to INR140m (vs. INR40m YoY), with margins expanding ~240bp YoY to 4.2% (~80bp miss).
- Depreciation grew 18% YoY, while interest cost declined ~2% YoY. Other income also declined ~18% YoY.
- Reported PAT at INR290m grew ~21% YoY but came in ~12% below our estimates due to higher depreciation, finance costs, and lower other income.

Key highlights from the management commentary

- **Demand trends** remained broadly consistent with 4Q, with consumer traction remaining healthy across categories and channels. Occasion wear saw slight moderation, primarily due to Adhikmaas, which temporarily impacted demand during the peak wedding period. Management remains cautious about inflationary pressures on household budgets but has not seen any meaningful shift in the demand momentum so far.
- **RM inflation** had a minimal impact during 1QFY27, and the ~155bp gross margin contraction was largely due to adverse channel mix and slightly higher inventory provisioning. Management expects a 3-4% cost increase in 2HCY26, driven by raw material prices, higher logistics costs, and an increase in minimum wages in some states. The company expects to address a large part of the increase through calibrated price hikes, productivity gains, and cost rationalization.
- **Outlook:** Closures remained elevated in 1Q (68 gross, 16 net store openings). However, management expects the pace of store additions to pick up in 2H, with a target of adding ~150-200 net stores in FY27. It expects ~5-6% area growth and ~7-8% steady-state LTL to aid early double-digit revenue growth for ABLBL.
- **Reebok:** The growth remains robust with the doubling of revenue over the last 3.0-3.5 years since the acquisition. Management expects the revenue to potentially further double in the coming 3-3.5 years, driven by expansion in the retail network (~200 stores currently), wholesale channel, and small town foray through a differentiated proposition.

Valuation and view

- ABLBL combines scaled and highly profitable lifestyle brands with a portfolio of currently sub-scale but high-potential emerging brands, offering a balanced mix of steady cash generation with levers for growth and margin expansion.
- We expect an ~8% CAGR in overall revenue over FY26-29, driven by ~165 net annual store additions, mid-single-digit LTL, and scale-up of emerging brands.
- We build in a CAGR of ~10%/18% in overall reported EBITDA/adj. PAT, aided by ~85bp blended reported EBITDA margin expansion over FY26-29. Improved profitability of emerging brands remains the key driver of margin expansion.
- We expect ABLBL to generate a cumulative OCF of ~INR17b and FCF of ~INR8b over FY26-29, which should provide headroom for increasing shareholder payouts while deleveraging the balance sheet (INR7.3b net debt in FY26).
- **We reiterate our Neutral rating with a revised TP of INR105 (earlier INR110), based on 15x Sep'28E pre-Ind AS EV/EBITDA.**
- Consistent double-digit revenue growth, along with improved profitability in emerging brands, remains the key catalyst for a potential re-rating.

Our TP of INR105 is premised on ~15x Sep'28E pre-IND AS EV/EBITDA

Sep'28E (INR b)	EBITDA/Revenue	Multiple	EV	EV/share
Lifestyle Brands EBITDA	17.2	8	136	111
Emerging Brands revenue	17.0	1	17	14
ABLBL EV	17.0	9	153	125
Net debt (inc. leases)			25	20
ABLBL equity value			128	105
Share count (m)			1,220	
ABLBL TP			105	

Quarterly earnings summary

Y/E March	FY26				FY27E				FY26	FY27	FY27	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		Var (%)
Revenue	18,406	20,379	23,432	21,742	20,457	21,151	26,222	23,086	83,958	90,916	20,390	0.3
YoY Change (%)	3.1	10.0	11.4	11.9	11.1	3.8	11.9	6.2	7.2	8.3		
Total Expenditure	15,775	17,212	19,314	18,218	17,377	17,844	21,601	19,358	70,518	76,175	17,433	-0.3
EBITDA	2,631	3,167	4,118	3,523	3,081	3,307	4,622	3,728	13,440	14,742	2,957	4.2
Change, YoY (%)	-2.1	12.7	23.6	14.1	17.1	4.4	12.2	5.8	12.8	9.7		
Depreciation	1,725	2,090	2,037	2,103	2,041	2,092	2,197	2,559	7,954	8,889	1,993	
Interest	850	978	954	863	833	755	936	722	3,644	3,246	751	
Other Income	225	211	191	224	185	222	238	274	851	919	230	
PBT before EO expense	282	311	1,318	781	392	681	1,727	721	2,692	3,526	443	-11.5
Extra-Ord expense	0	0	-413	-77	0	0	0	0	-490	0	0	
PBT	282	311	905	704	392	681	1,727	721	2,202	3,526	443	-11.5
Tax	41	76	215	159	102	171	435	180	492	887	111	
Rate (%)	14.6	24.6	23.8	22.6	25.9	25.2	25.2	24.9	22.3	25.2	25.2	
Reported PAT	241	234	690	545	290	510	1,292	542	1,711	2,638	331	-12.4
Adj PAT	241	234	999	603	290	510	1,292	542	2,077	2,638	331	-12.4
YoY Change (%)	4.6	-39.7	49.4	269.8	20.6	117.4	29.3	-10.2	56.0	27.0		

Segment-wise result summary

Lifestyle Brands:

- Revenue at INR17.3b **grew 10% YoY** (vs. our est. INR17b).
 - **Retail** grew ~9% YoY, driven by 7% LTL growth (vs. 4% LTL in 4QFY26). Total network reached 2,950+ stores across 4.5m sqft.
 - **Wholesale** performance was adversely impacted by lower primary sales, while secondary sales remained healthy.
 - **E-Commerce** grew ~20% YoY, with own e-commerce business rising 50%+ YoY.
- **EBITDA** stood at INR 3.2b (up 12% YoY, our est. INR3.1b).
 - **EBITDA margin** at 18.5% inched up ~40bp YoY (50bp beat).

Emerging brands (Reebok, American Eagle, and Van Heusen Innerwear):

- Revenues at INR3.3b surged ~19% YoY, led by strong ~11% retail LTL growth (vs. 16% LTL in 4QFY26) and 30%+ YoY growth in E-com.
- EBITDA stood at INR140m (vs. INR40m YoY, though lower vs. our estimate of INR175m) as margin expanded ~240bp YoY to 4.3% (~80bp miss), driven by scale benefits.
- The company has reclassified the performance of its subsidiary, ABGL, from Emerging Brands to Lifestyle Brands, resulting in the performance not being like-for-like compared to our estimates.

Exhibit 1: Quarterly performance

ABLBL (INR m)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est
Revenue	18,406	21,742	20,457	11.1	-5.9	20,390	0.3
Raw Material cost	6,883	8,805	7,968	15.8	-9.5	7,667	3.9
Gross Profit	11,523	12,937	12,489	8.4	-3.5	12,723	-1.8
Gross margin (%)	62.6	59.5	61.0	-155bps	155bps	62.4	-135bps
Employee Costs	2,346	2,403	2,486	6.0	3.5	2,488	-0.1
Rent	1,905	1,863	1,925	1.1	3.3	2,039	-5.6
SGA Expenses	4,641	5,148	4,997	7.7	-2.9	5,240	-4.6
Total	8,891	9,413	9,408	5.8	-0.1	9,766	-3.7
EBITDA	2,631	3,523	3,081	17.1	-12.6	2,957	4.2
EBITDA margin (%)	14.3	16.2	15.1	76bps	-115bps	14.5	56bps
Depreciation and amortization	1,725	2,103	2,041	18.3	-2.9	1,993	2.4
EBIT	906	1,421	1,040	14.7	-26.8	964	7.8
EBIT margin (%)	4.9	6.5	5.1	16bps	-145bps	4.7	35bps
Finance Costs	850	863	833	-2.0	-3.5	751	10.8
Other income	225	224	185	-18.1	-17.4	230	-19.7
Exceptional item	0	-77	0				
Profit before Tax	282	704	392	39.0	-44.4	443	-11.5
Tax	41	159	102	147.0		111	-8.9
Tax rate (%)	14.6	22.6	25.9			25.2	
Profit after Tax	241	545	290	20.6	-46.8	331	-12.4
Adj Profit after Tax	241	622	290	20.6	-53.4	331	-12.4

Exhibit 2: Segment-wise performance

Segments	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est
Lifestyle Brands							
Revenue	15,700	18,290	17,250	9.9	-5.7	17,018	1.4
EBITDA	2,850	3,660	3,190	11.9	-12.8	3,063	4.2
% Margin	18.2	20.0	18.5	34bps	-152bps	18.0	49bps
Others (Reebok, AE, VH innerwear)							
Revenue	2,790	3,560	3,320	19.0	-6.7	3,472	-4.4
EBITDA	50	150	140	180.0	-6.7	174	-19.4
% Margin	1.8	4.2	4.2	242bps	0bps	5.0	-78bps

Source: MOFSL, Company

Detailed highlights from the management commentary

- **Demand trends** remained broadly consistent with 4Q, with consumer traction remaining healthy across categories and channels. Occasion wear saw slight moderation, primarily due to Adhikmaas, which temporarily impacted demand during the peak wedding period. Management remains cautious about inflationary pressures on household budgets but has not seen any meaningful shift in the demand momentum so far.
- **RM Inflation** had minimal impact during 1QFY27, and the ~155bp gross margin contraction was largely due to adverse channel mix and slightly higher inventory provisioning. Management expects a 3-4% cost increase in 2HCY26, driven by raw material prices, higher logistics costs, and an increase in minimum wages in some states. The company expects to address a large part of the increase through calibrated price hikes, productivity gains, and cost rationalization.
- **Outlook:** Closures remained elevated in 1Q (68 gross, 16 net store openings). However, management expects the pace of store additions to pick up in 2H, with a target of adding ~300 gross and ~150-200 net stores in FY27. Management expects ~5-6% network additions and ~7-8% steady-state LTL to aid early double-digit revenue growth for ABLBL.
- **Reebok:** The growth remains robust with doubling of revenue over the last 3-3.5 years, since the acquisition. Management expects the revenue to potentially further double in the coming 3-3.5 years, driven by expansion in retail network (~200 stores currently), wholesale channel and small town foray through a differentiated proposition. The share of apparel has risen from ~26-27% at the time of acquisition to ~33% currently, while women-wear presents a significant growth opportunity.
- **Small town growth and opportunity:** Management noted that small town stores grew faster than the overall network and attributed the strength to improved execution and better demand trends. It indicated that compared to ~500-550 stores, small towns currently contribute ~16% to overall revenue, which it expects to improve to 20%+ over the next three years. The company is tailoring retail formats, price propositions, and merchandise assortments to address different customer segments across these markets.
- **Retail Channel growth drivers:** Management believes that the company has been growing slightly ahead of the industry, supported by consistent high-single-digit LTL growth over the last several quarters. It highlighted continuous merchandise contemporization, improved store experience, and premiumization as the key growth drivers. Over the longer term, management indicated that around half of the growth could come through premiumization, with the remainder coming from other factors such as footfalls and price increases.
- **E-commerce:** After letting go of low-quality e-com growth for the past few years to focus on profitable growth, management now believes that e-com profitability is now very close to retail profitability and hence has accelerated the growth in e-com, without pursuing margin-dilutive growth on the back of heavy discounting.
- **Wholesale:** Primary sales were impacted by a slight delay in the festive period (~10–15 days). Management expects this to even out across 1Q and 2Q, as secondary sales remain strong.

- **Channel Mix:** Retail accounts for ~65% of sales mix for Lifestyle brands, while the Emerging Business portfolio has a slightly lower retail contribution. Wholesale and e-commerce have a relatively higher share in Emerging Brands, primarily due to Van Heusen Innerwear's large wholesale business and Reebok's meaningful e-commerce presence.
- **Marketing Investment:** Marketing spends stood at around 3.5% of sales during 1QFY27 (slightly lower vs. 1QFY26, which had large spends on IPL). The company has shifted its marketing primarily towards digital advertising now.
- **BIS:** It continues to remain a challenge, as factories require approval on an ongoing and annual basis. Reebok continues to operate with a couple of factories outside India, while simultaneously building a stronger domestic sourcing base. The company is also creating substitute Indian sourcing and vendors for international imports, while its current overseas factories remain BIS-certified.

Exhibit 3: Our estimate revisions

	FY26	FY27E	FY28E
Revenue (INR m)			
Old	91,058	98,790	-
Actual/New	90,916	98,443	1,05,759
Change (%)	-0.2	-0.4	-
EBITDA (INR m)			
Old	14,825	16,306	-
Actual/New	14,742	16,274	17,817
Change (%)	-0.6	-0.2	-
EBITDA margin (%)			
Old	16.3	16.5	-
Actual/New	16.2	16.5	16.8
Change (bp)	-7	3	-
Net Profit (INR m)			
Old	2,624	2,846	-
Actual/New	2,638	3,006	3,449
Change (%)	0.5	5.6	-
EPS (INR)			
Old	2.1	2.3	-
Actual/New	2.2	2.5	2.8
Change (%)	0.5	5.6	-

Story in charts

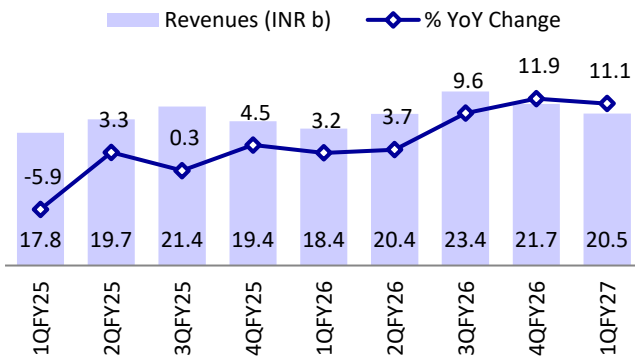
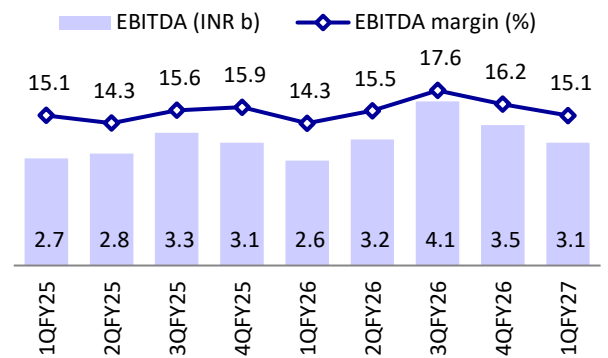
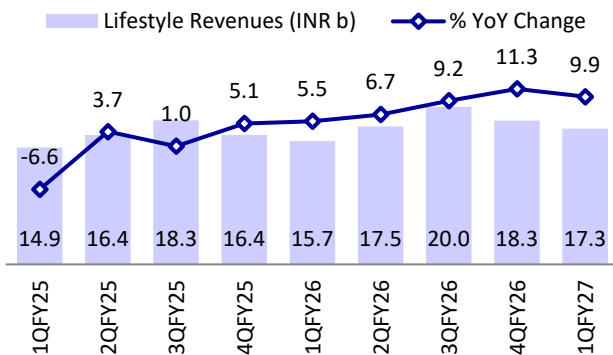
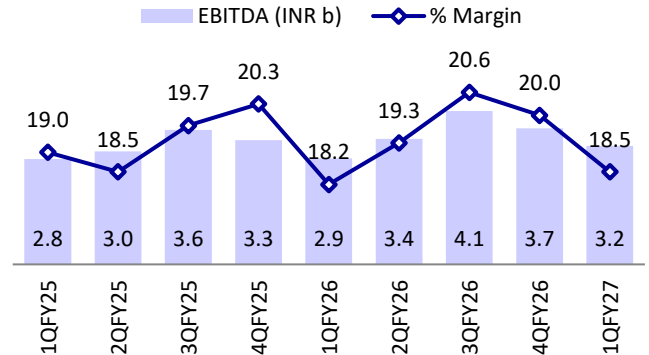
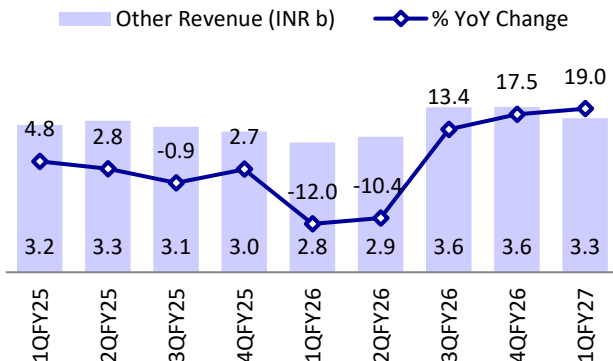
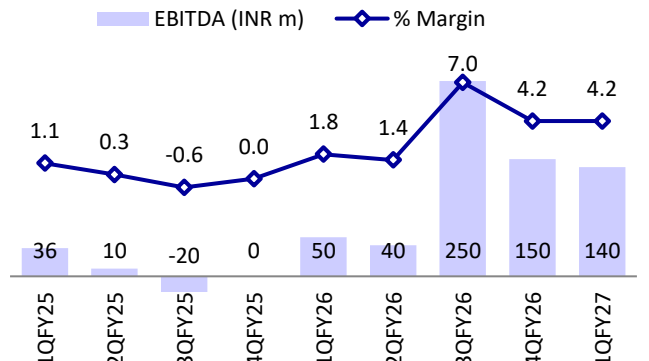
Exhibit 4: ABLBL's consol. revenue grew ~11% YoY

Exhibit 5: EBITDA up 17% YoY with ~75bp margin expansion

Exhibit 6: Lifestyle's revenue grew ~10% YoY

Exhibit 7: Lifestyle's EBITDA grew ~12% YoY

Exhibit 8: Emerging brands' revenue grew ~19% YoY

Exhibit 9: YoY EBITDA improvement continues


Exhibit 10: Lifestyle brands to record ~7-8% revenue and EBITDA CAGR over FY26-29E

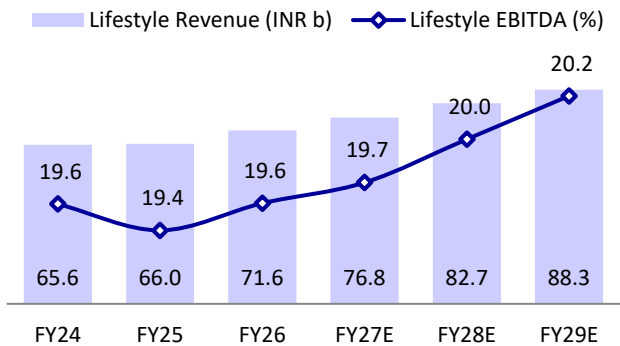


Exhibit 11: Expect ~12% revenue CAGR and a sharp margin expansion over FY26-29 for emerging brands

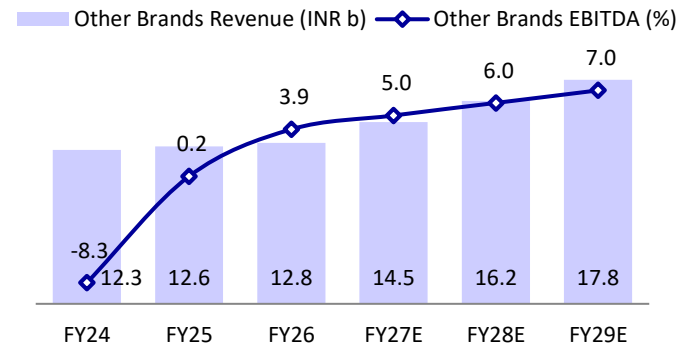


Exhibit 12: Expect ABLBL to deliver ~8% revenue CAGR over FY26-29

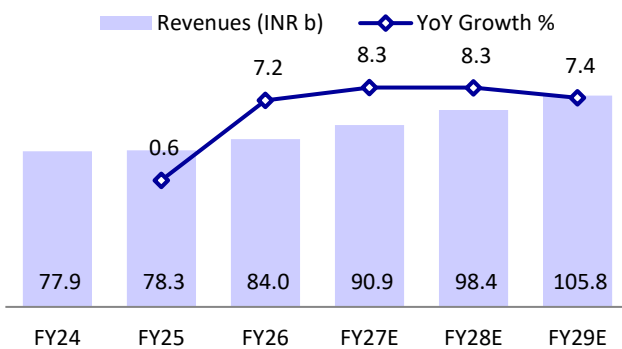


Exhibit 13: Expect ~8% CAGR in gross profit over FY26-29

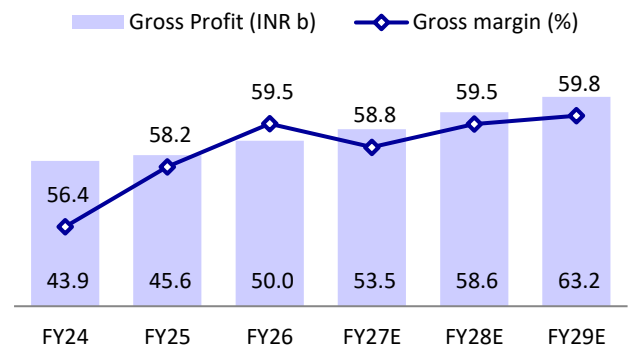


Exhibit 14: Expect ~10% reported EBITDA CAGR over FY26-29

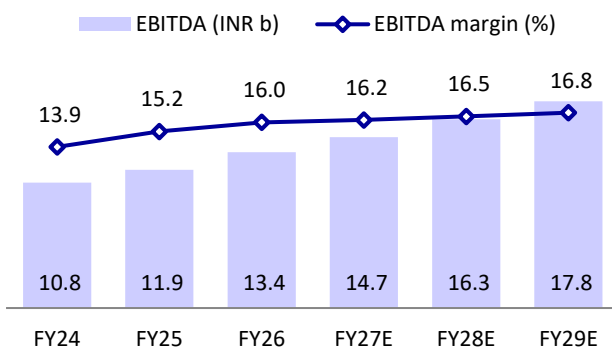
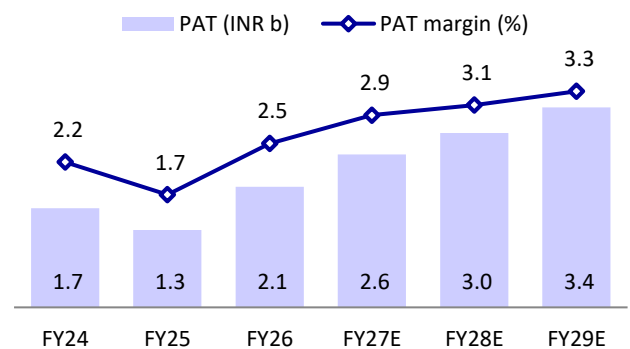


Exhibit 15: Adj. PAT to record ~18% CAGR over FY26-29E



Financials and valuations

Income Statement						(INR m)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Total Income from Operations	77,860	78,300	83,958	90,916	98,443	1,05,759
Change (%)		0.6	7.2	8.3	8.3	7.4
Raw Materials	33,947	32,720	33,994	37,458	39,869	42,568
Employees Cost	8,201	9,184	9,413	10,001	10,632	11,316
Rent	7,393	7,647	7,538	7,819	8,368	8,937
Other Expenses	17,498	16,831	19,573	20,897	23,300	25,121
Total Expenditure	67,038	66,382	70,518	76,175	82,169	87,942
EBITDA	10,822	11,918	13,440	14,742	16,274	17,817
Margin (%)	13.9	15.2	16.0	16.2	16.5	16.8
Depreciation	6,383	7,057	7,954	8,889	10,254	11,472
EBIT	4,439	4,860	5,486	5,853	6,020	6,344
Int. and Finance Charges	3,249	3,820	3,644	3,246	2,996	2,807
Other Income	999	777	851	919	992	1,071
PBT bef. EO Exp.	2,188	1,817	2,692	3,526	4,017	4,609
EO Items/Share of Associates	-	-983	-490	-	-	-
PBT after EO Exp.	2,188	834	2,202	3,526	4,017	4,609
Total Tax	481	238	492	887	1,011	1,160
Tax Rate (%)	22.0	28.5	22.3	25.2	25.2	25.2
Reported PAT	1,707	596	1,711	2,638	3,006	3,449
Adjusted PAT	1,707	1,332	2,077	2,638	3,006	3,449
Change (%)	NA	-22.0	56.0	27.0	13.9	14.8
Margin (%)	2.2	1.7	2.5	2.9	3.1	3.3

Balance Sheet						(INR m)
Y/E March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital		12,203	12,205	12,205	12,205	12,205
Total Reserves		562	1,917	3,945	6,035	8,264
Net Worth		12,765	14,122	16,150	18,240	20,469
Borrowings		9,522	8,337	6,437	4,537	3,287
Lease Liability		19,803	21,844	21,528	20,784	19,977
Deferred Tax Liabilities		-1,447	-1,318	-1,318	-1,318	-1,318
Other Long-Term Liability		8,411	8,707	8,707	8,707	8,707
Capital Employed		49,054	51,692	51,504	50,950	51,122
Gross Block		24,761	27,377	30,377	33,127	35,627
Less: Accum. Deprn.		7,203	9,036	11,804	14,975	18,513
Net Fixed Assets		6,385	7,684	8,444	8,551	8,041
Right to use Assets		15,244	17,750	17,368	15,864	13,758
Intangible		11,173	10,656	10,128	9,600	9,073
Capital WIP		130	460	460	460	460
Total Investments		1,172	163	163	163	163
Other Long-Term Assets		4,359	3,515	3,515	3,515	3,515
Curr. Assets, Loans&Adv.		42,881	45,653	47,996	52,048	57,969
Inventory		21,088	23,485	24,410	26,162	27,816
Account Receivables		13,221	11,981	12,454	13,485	14,487
Cash and Bank Balance		537	915	1,208	1,860	4,523
Loans and Advances		8,035	9,272	9,923	10,541	11,143
Curr. Liability & Prov.		32,289	34,191	36,570	39,251	41,857
Account Payables		21,213	22,882	23,663	25,622	27,526
Other Current Liabilities		9,660	9,873	11,269	11,836	12,387
Provisions		1,416	1,435	1,639	1,793	1,944
Net Current Assets		10,591	11,463	11,426	12,797	16,112
Appl. of Funds		49,054	51,692	51,504	50,951	51,123

Financials and valuations

Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)						
EPS	1.4	1.1	1.7	2.2	2.5	2.8
Cash EPS	6.6	6.9	8.2	9.4	10.9	12.2
BV/Share	0.0	10.5	11.6	13.2	14.9	16.8
DPS	NA	0.0	0.5	0.7	1.0	1.2
Payout (%)	0.0	0.0	35.7	34.7	40.6	44.2
Valuation (x)						
P/E	NA	87.7	56.2	44.3	38.9	33.9
Cash P/E	NA	13.9	11.6	10.1	8.8	7.8
P/BV	NA	9.2	8.3	7.2	6.4	5.7
EV/Sales	NA	1.9	1.7	1.6	1.4	1.3
EV/EBITDA	0.0	12.2	10.9	9.7	8.6	7.6
Dividend Yield (%)	NA	0.0	0.5	0.8	1.0	1.3
FCF per share	NA	1.0	0.5	1.5	2.0	3.3
Return Ratios (%)						
RoE	NA	10.4	15.5	17.4	17.5	17.8
RoCE	NA	11.5	12.7	13.2	13.7	14.5
RoIC	NA	12.1	13.2	13.8	14.4	15.9
Working Capital Ratios						
Fixed Asset Turnover (x)	NA	3.2	3.1	3.0	3.0	3.0
Asset Turnover (x)	NA	1.6	1.6	1.8	1.9	2.1
Inventory (Days)	0	98	97	96	94	93
Debtor (Days)	0	62	55	49	48	48
Creditor (Days)	0	99	96	93	91	92
Leverage Ratio (x)						
Current Ratio	NA	1.3	1.3	1.3	1.3	1.4
Interest Cover Ratio	1.4	1.3	1.5	1.8	2.0	2.3
Net Debt/Equity	NA	2.2	2.1	1.6	1.3	0.9

Cash Flow Statement

(INR m)

Y/E March	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax		834	2,202	3,526	4,017	4,609
Depreciation		7,886	7,954	8,889	10,254	11,472
Interest & Finance Charges		3,820	3,644	3,246	2,996	2,807
Direct Taxes Paid		-36	-366	-887	-1,011	-1,160
(Inc)/Dec in WC		-828	-1,009	331	-720	-652
CF from Operations		11,676	12,425	15,104	15,535	17,076
Others		-234	(237)	(919)	(992)	(1,071)
CF from Operating incl EO		11,442	12,188	14,185	14,543	16,004
(Inc)/Dec in FA		-2,435	-3,225	-3,000	-2,750	-2,500
Lease Payments		-7,771	-8,377	-9,301	-9,318	-9,442
Free Cash Flow		1,235	586	1,884	2,475	4,062
(Pur)/Sale of Investments		2,446	1,078	0	0	0
Others		58	166	919	992	1,071
CF from Investments		-7,702	-10,358	-11,382	-11,076	-10,871
Issue of Shares		1	-267	0	0	0
Inc/(Dec) in Debt		-4,533	-1,185	-1,900	-1,900	-1,250
Dividend Paid		0	0	-610	-915	-1,220
CF from Fin. Activity		-4,533	-1,452	-2,510	-2,815	-2,470
Inc/Dec of Cash		-793	379	293	651	2,663
Opening Balance		1,324	531	910	1,202	1,854
Closing Balance		531	910	1,202	1,854	4,517
less: Other Bank Balance		6	6	6	6	6
Net Closing Balance		536	916	1,208	1,860	4,523

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/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 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do 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 director/officer/employee in the subject company
- 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 in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from 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.