

Jyothy Laboratories

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR400 TP: INR450 (+13%) Neutral

Miss on margins; focus on volume-driven growth

Bloomberg	JYL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	146.3 / 1.7
52-Week Range (INR)	596 / 356
1, 6, 12 Rel. Per (%)	1/-19/-31
12M Avg Val (INR M)	509

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	28.7	31.6	34.8
Sales Gr. (%)	4.3	10.0	9.9
EBITDA	5.1	5.7	6.3
EBITDA Margins (%)	17.6	18.1	18.1
Adj PAT	3.8	4.3	4.8
Adj. EPS (INR)	10.4	11.7	13.0
EPS Gr. (%)	5.5	13.5	10.3
BV/Sh (INR)	51.4	56.6	63.1

Ratios

RoE (%)	20.6	21.7	21.7
RoCE (%)	20.2	22.0	21.9
Payout (%)	63.1	55.6	50.4

Valuation

P/E (x)	46.1	40.6	36.8
P/BV (x)	9.3	8.4	7.6
EV/EBITDA	33.7	29.4	26.2
Div. Yield (%)	1.1	1.1	1.1

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	62.9	62.9	62.9
DII	15.3	15.3	13.9
FII	14.4	15.1	14.7
Others	7.5	6.7	8.6

FII includes depository receipts

- Jyothy Laboratories (JYL) reported 4% YoY sales growth (in line) in 3QFY25. Volume growth was 8% (est 4%). Excluding HI, value/volume growth stood at 6%/10%. The gap between value and volume growth was due to higher grammage and trade promotions on select SKUs.
- Fabric Care** delivered 9% value growth (led by liquid detergents), EBIT margin contracted by 300bp YoY to 22.2%, and EBIT declined by 4% YoY. **Dishwash** posted 4% YoY growth, EBIT margin was flat, and EBIT grew 5% YoY. Large packs of Pril saw good momentum in MT.
- HI** posted a 25% YoY value decline, driven by weak seasonal demand and a shift toward incense sticks. LV also declined in 3Q, though it showed double-digit growth YTD. EBIT margin pressure persisted, down 920bp YoY to -29.7%. **Personal Care** revenue declined 4% due to weak consumption, and EBIT declined 20% YoY.
- Gross margin (GM) was flat YoY at 49.8% (in line). JYL took a low single-digit price hike in soaps in Dec'24, benefits of which will reflect in 4Q. However, EBITDA margin contracted 110bp YoY to 16.4% (est. 17.6%) due to negative operating leverage. EBITDA declined 2% YoY.
- We estimate a CAGR of 10%/12% in revenue/EBITDA during FY25-27E. However, sustaining the operating margins will be challenging due to relatively slow revenue growth and competitive pressure. Going forward, market share gains and the success of new launches will be crucial for JYL's earnings growth. **We reiterate our Neutral rating on the stock with a TP of INR450 (premised on 35x Dec'26E P/E).**

Healthy volume growth; miss on margins

- Healthy 8% volume growth:** JYL net sales grew by 4% YoY to INR7,045m (est. INR7,142m). Volume growth was 8% (est. 4%) in 3QFY25. Fabric care saw healthy growth, while HI remained weak.
- Miss on margins:** GM was flat YoY at 49.8% (est. 49.7%). As a percentage of sales, staff costs rose 40bp YoY to 11.5%, other expenses rose 70bp YoY to 12.8%, and ad spends were flat YoY at 9.0%. EBITDA margin contracted 110bp YoY to 16.4% (est. 17.6%).
- Decline in profitability:** EBITDA declined 2% YoY to INR1,158m (est. INR1,255m). PBT inched down 1% YoY to INR1,138m (est. INR1,231m). Adj. PAT declined 4% YoY to INR874m (est. INR953m).
- In 9MFY25, net sales, EBITDA and APAT grew by 4% each.

Highlights from the management commentary

- The quarter saw food inflation, moderation in urban consumption, and a gradual recovery in rural demand. Rural demand is improving, supported by a good monsoon and rising wages, while urban demand is under pressure.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com)

Tanu Jindal – Research Analyst (Tanu.Jindal@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.

- JYL expanded its liquid detergent portfolio with Mr. White and Morelight, strengthening innovation and catering to diverse price segments.
- Jovia was launched in the mass segment at a highly competitive price point of INR25-26, targeting downtrading consumers. The product is expected to be margin-dilutive in the initial years.
- Competitive intensity remains high in small pack grammage in Dishwah. Pril maintains its leadership in Modern Retail and E-commerce, driven by larger SKUs.

Valuation and view

- We cut our EPS estimates by 2% for FY25 and keep FY26E EPS unchanged.
- We believe that the margin-led growth will be normalized in FY25. From hereon, market share gains and the success of new launches will be critical for JYL's earnings growth. JYL's margin expansion beyond ~18% is also constrained by its focus on the mass and rural segments. Therefore, we believe its growth potential is adequately priced in at the current valuation. **We reiterate our Neutral rating on the stock with a TP of INR450 (premised on 35x Dec'26E P/E).**

Consolidated Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25 3QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Volume growth (%)	9%	9%	11%	10%	11%	3%	8%	6%	9%	9%	4%	
Net Sales	6,871	7,323	6,775	6,600	7,418	7,338	7,045	6,944	27,569	28,744	7,142	-1.4
YoY change (%)	15.1	11.1	10.6	7.0	8.0	0.2	4.0	5.2	10.9	4.3	5.4	
Gross Profit	3,289	3,604	3,371	3,267	3,805	3,683	3,506	3,436	13,531	14,429	3,550	-1.2
Margins (%)	47.9	49.2	49.8	49.5	51.3	50.2	49.8	49.5	49.1	50.2	49.7	
EBITDA	1,174	1,354	1,186	1,084	1,335	1,385	1,158	1,159	4,798	5,051	1,255	-7.8
EBITDA growth %	96.2	68.3	40.6	18.7	13.7	2.3	-2.4	7.0	51.9	5.3	5.8	
Margins (%)	17.1	18.5	17.5	16.4	18.0	18.9	16.4	16.7	17.4	17.6	17.6	
Depreciation	120	123	128	129	134	139	143	139	500	555	136	
Interest	11	12	12	13	14	14	15	9	47	52	13	
Other Income	79	132	106	130	137	125	139	124	447	525	125	
PBT	1,123	1,351	1,152	1,072	1,324	1,357	1,138	1,135	4,698	4,969	1,231	-7.5
Tax	250	311	243	291	307	307	264	290	1,095	1,168	278	
Rate (%)	22.3	23.0	21.1	27.1	23.2	22.6	23.2	25.5	23.3	23.5	22.6	
Adjusted PAT	873	1,040	909	781	1,017	1,050	874	845	3,603	3,801	953	-8.3
YoY change (%)	124.1	78.2	34.9	31.9	16.6	1.0	-3.9	8.2	54.8	5.5	4.8	

E: MOFSL Estimates



Highlights from the management commentary

Performance and outlook

- The quarter saw food inflation, moderation in urban consumption, and a gradual recovery in rural demand.
- Rural demand is improving, supported by a good monsoon and rising wages, while urban demand is under pressure.
- The company is seeing no major improvement in demand in the near term.
- The revenue mix between urban and rural is 60:40.
- JYL is implementing selective price hikes to mitigate inflationary pressures.
- It took a low-single-digit price hike in Dec'24, with an additional increase planned in 4Q for the soap portfolio.
- The company reported 4% value growth and 8% volume growth for the quarter.
- Excluding the HI (Household Insecticide) segment, value growth stood at 6%, while volume growth was 10% during the quarter.
- Overall volume growth was driven by the dishwash category.
- The difference in value and volume growth is attributed to higher grammage and trade promotions offered by the company on select SKUs.
- Higher grammage is being offered in dishwash and liquid detergents.
- The gap between volume and value growth is expected to remain in the 2-3% range in FY26.
- Quick commerce is rapidly gaining traction in metro areas, reshaping channel dynamics.
- The company is focusing on rural distribution, product innovation, and SKU expansion to cater to specific consumer segments.

Costs and margins

- Rising raw material prices may exert pressure on margins.
- A&P spending is expected to remain in the 8-9% range.
- JYL maintains EBITDA margin guidance of 16-17% for FY25.

Segmental details

Fabric care

- Fabric care net revenue rose 9% YoY, led by liquid detergents.
- Ujala Detergent Powder held a 24.5% market share in Kerala in 3QFY25.
- The company enhanced consumer engagement through targeted programs, promotions, and channel-specific SKUs.
- It expanded its liquid detergent portfolio with Mr. White and Morelight, strengthening innovation and catering to diverse price segments

Dish wash

- It delivered 4% sales growth in 3QFY25.
- Competitive intensity remains high in small pack grammage. Pril maintains its leadership in Modern Retail and E-commerce, driven by larger SKUs.
- Exo has 14.1% market share in dish wash bar and Pril has 13.5% market share in dish wash liquids in 3Q.

Household Insecticides

- Sales declined 25% YoY in 3QFY25 due to unfavorable weather conditions.
- Maxo LV recorded strong double-digit growth YTD, though 3Q saw a decline. Coil sales remained impacted by consumers shifting toward incense sticks.
- Jyothy launched Maxo Anti-Mosquito Racquet featuring long battery life to further expand its HI portfolio.
- Maxo Coil and liquid vaporizer market share stood at 23.8% and 7.2%, respectively, in CY24.

Personal Care

- Sales declined 4% YoY in 3QFY25 due to a slowdown in consumption.
- To capitalize on growth opportunities in the mass toilet soap category, JYL introduced JOVIA beauty soap in two variants – "Lemon & Aloe Vera" and "Sandal & Turmeric" – strengthening its personal care portfolio.
- JOVIA was launched in the mass segment at a highly competitive price point of INR25-26, targeting downtrading consumers. The product is expected to be margin-dilutive in the initial years.
- The company focuses on increasing the visibility and appeal of Margo Neem Naturals, with dedicated campaigns aimed at boosting brand visibility and consumer engagement.

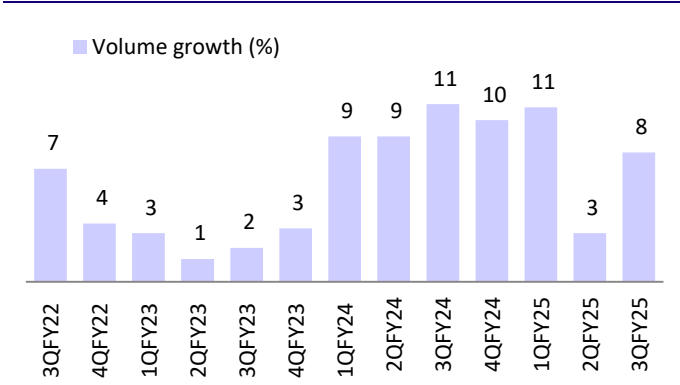
Key exhibits

Exhibit 1: Consolidated quarterly performance

Sales (INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Fabric Care	2,511	2,862	2,635	2,553	2,966	3,166	2,948	2,811	3,228	3,168	3,221
Dishwashing	2,093	2,279	2,213	2,062	2,315	2,507	2,361	2,183	2,480	2,540	2,446
Household Insecticides	448	435	434	800	494	450	457	722	503	451	344
Personal Care	694	733	591	524	841	896	723	618	932	856	697
Other Products	225	284	253	230	256	304	286	266	274	323	336
Total	5,972	6,592	6,127	6,170	6,871	7,323	6,775	6,600	7,418	7,338	7,045
Sales salience (%)											
Fabric Care	42	43	43	41	43	43	44	43	44	43	46
Dishwashing	35	35	36	33	34	34	35	33	33	35	35
Household Insecticides	8	7	7	13	7	6	7	11	7	6	5
Personal Care	12	11	10	8	12	12	11	9	13	12	10
Other Products	4	4	4	4	4	4	4	4	4	4	5
Total	100	100	100	100	100	100	100	100	100	100	100
Sales growth (%)											
Fabric Care	39	34	26	20	18	11	12	10	9	0	9
Dishwashing	10	6	10	9	11	10	7	6	7	1	4
Household Insecticides	(38)	(31)	(16)	1	10	3	5	(10)	2	0	(25)
Personal Care	2	11	12	12	21	22	22	18	11	(4)	(4)
Other Products	68	7	4	26	14	7	13	16	7	6	17
Total	14	13	14	13	15	11	11	7	8	0	4
EBIT (INR m)											
Fabric Care	308	433	485	499	656	828	744	647	802	789	716
Dishwashing	275	352	338	361	463	523	425	393	495	484	447
Household Insecticides	(45)	(79)	(69)	(9)	(94)	(79)	(93)	(75)	(54)	(43)	(102)
Personal Care	25	74	90	70	153	98	93	52	103	116	75
Other Products	(10)	(15)	(15)	(8)	5	1	15	(3)	(5)	24	5
Total	554	765	830	912	1,184	1,370	1,183	1,014	1,341	1,371	1,140
EBIT salience (%)											
Fabric Care	56	57	58	55	55	60	63	64	60	58	63
Dishwashing	50	46	41	40	39	38	36	39	37	35	39
Household Insecticides	(8)	(10)	(8)	(1)	(8)	(6)	(8)	(7)	(4)	(3)	(9)
Personal Care	4	10	11	8	13	7	8	5	8	8	7
Other Products	(2)	(2)	(2)	(1)	0	0	1	(0)	(0)	2	0
Total	100	100	100	100	100	100	100	100	100	100	100
EBIT margin (%)											
Fabric Care	12.3	15.1	18.4	19.5	22.1	26.1	25.2	23.0	24.9	24.9	22.2
Dishwashing	13.2	15.4	15.3	17.5	20.0	20.9	18.0	18.0	20.0	19.1	18.3
Household Insecticides	(10.0)	(18.2)	(15.9)	(1.2)	(19.0)	(17.6)	(20.4)	(10.4)	(10.8)	(9.5)	(29.7)
Personal Care	3.6	10.1	15.3	13.3	18.2	10.9	12.9	8.5	11.0	13.6	10.7
Other Products	(4.4)	(5.3)	(6.1)	(3.5)	1.9	0.2	5.3	(1.1)	(1.6)	7.5	1.5
Total	9.3	11.6	13.5	14.8	17.2	18.7	17.5	15.4	18.1	18.7	16.2

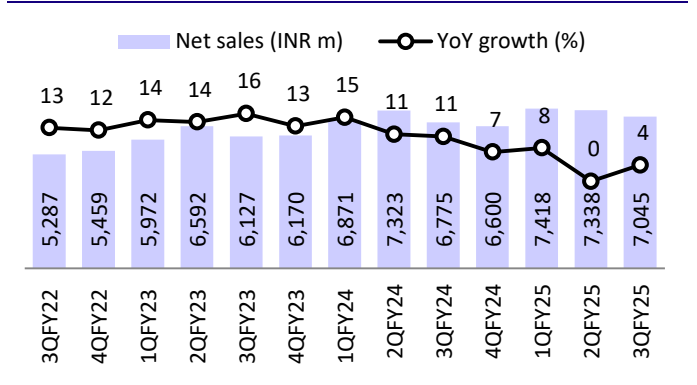
Source: Company, MOFSL

Exhibit 2: Volume growth was 8% in 3QFY25



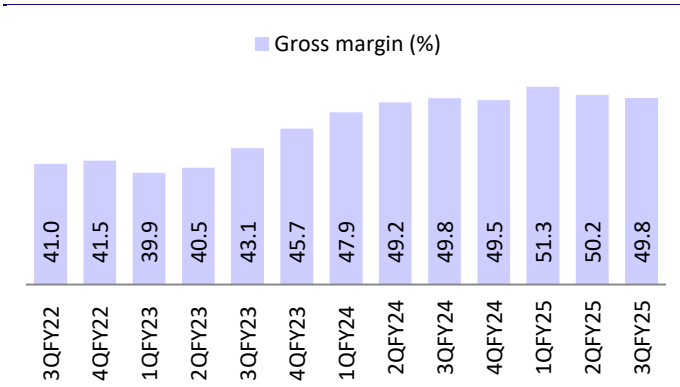
Source: Company, MOFSL

Exhibit 3: Net sales were up 4% YoY



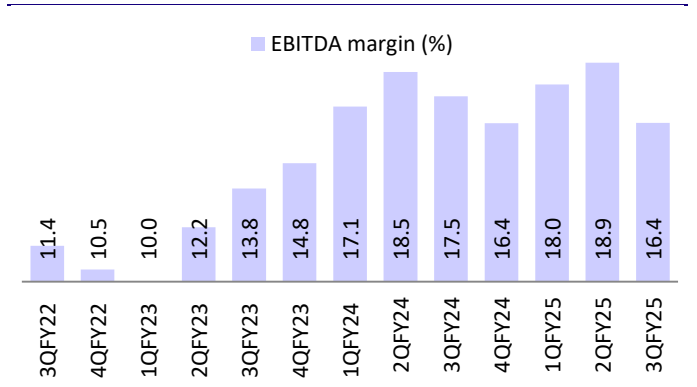
Source: Company, MOFSL

Exhibit 4: Gross margin flat YoY at 49.8%



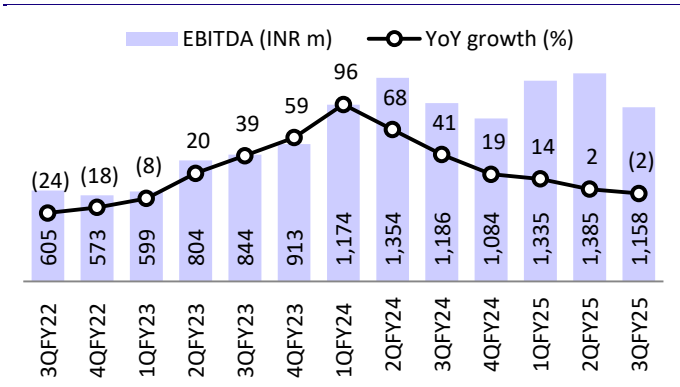
Source: Company, MOFSL

Exhibit 5: EBITDA margin contracted 110bp YoY to 16.4%



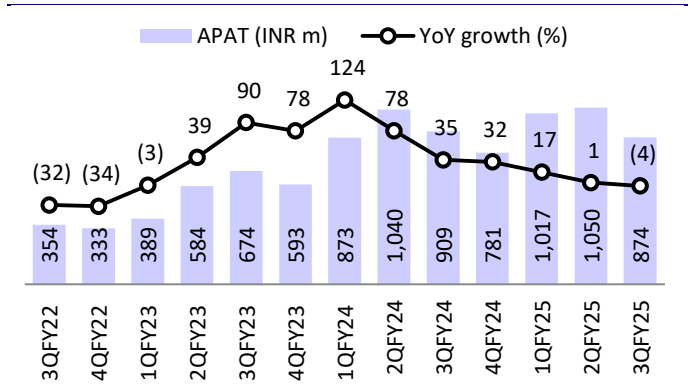
Source: Company, MOFSL

Exhibit 6: EBITDA declined 2% YoY in 3QFY25



Source: Company, MOFSL

Exhibit 7: APAT declined 4% YoY in 3QFY25



Source: Company, MOFSL

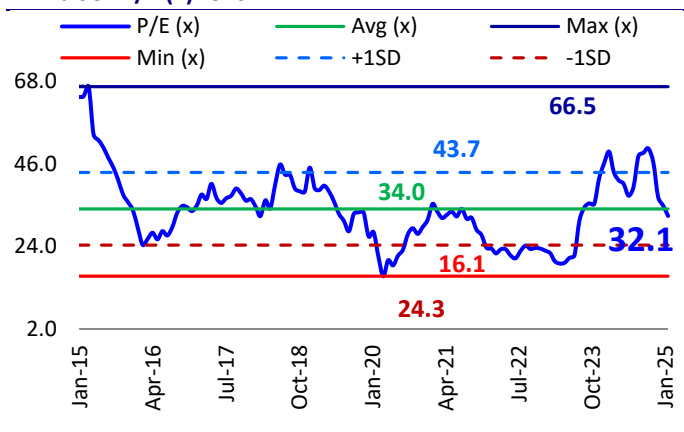
Valuation and view

- We cut our EPS estimates by 2% for FY25 and keep FY26E EPS unchanged.
- We believe that the margin-led growth will be normalized in FY25. From hereon, market share gains and the success of new launches will be critical for JYL's earnings growth. JYL's margin expansion beyond ~18% is also constrained by its focus on the mass and rural segments. Therefore, we believe its growth potential is adequately priced in at the current valuation. **We reiterate our Neutral rating on the stock with a TP of INR450 (premised on 35x Dec'26E P/E).**

Exhibit 8: We cut our EPS estimate by 2% for FY25 and keep FY26E EPS unchanged

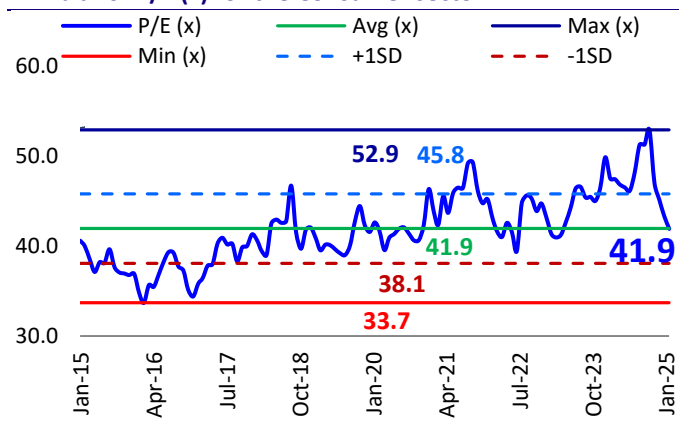
	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	28,744	31,628	28,981	31,892	-0.8%	-0.8%
EBITDA	5,051	5,712	5,142	5,677	-1.8%	0.6%
PAT	3,801	4,314	3,879	4,285	-2.0%	0.7%

Exhibit 9: P/E (x) for JYL



Source: Company, MOFSL

Exhibit 10: P/E (x) for the Consumer sector



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	18,136	17,112	19,091	21,965	24,860	27,569	28,744	31,628	34,768
Change (%)	8.4	-5.6	11.6	15.1	13.2	10.9	4.3	10.0	9.9
Gross Profit	8,429	8,103	8,987	9,135	10,511	13,531	14,429	16,162	17,801
Margin (%)	46.5	47.4	47.1	41.6	42.3	49.1	50.2	51.1	51.2
EBITDA	2,811	2,511	3,145	2,482	3,159	4,798	5,051	5,712	6,287
Margin (%)	15.5	14.7	16.5	11.3	12.7	17.4	17.6	18.1	18.1
Depreciation	306	529	556	582	501	500	555	593	635
Int. and Finance Charges	352	329	192	118	131	47	52	55	57
Other Income	278	203	185	187	395	447	525	575	625
PBT bef. EO Exp.	2,430	1,856	2,581	1,969	2,922	4,698	4,969	5,639	6,219
EO Items	0	-38	-235	0	70	90	0	0	0
PBT after EO Exp.	2,430	1,818	2,346	1,969	2,992	4,788	4,969	5,639	6,219
Current Tax	454	189	440	378	595	1,095	1,168	1,325	1,462
Tax Rate (%)	18.7	10.4	18.7	19.2	19.9	22.9	23.5	23.5	23.5
Reported PAT	2,051	1,706	1,994	1,620	2,397	3,695	3,801	4,314	4,758
Adjusted PAT	1,976	1,667	2,142	1,591	2,327	3,603	3,801	4,314	4,758
Change (%)	10.5	-15.6	28.5	-25.7	46.2	54.8	5.5	13.5	10.3
Margin (%)	10.9	9.7	11.2	7.2	9.4	13.1	13.2	13.6	13.7

Consolidated - Balance Sheet (INR m)									
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	367	367	367	367	367	367	367	367	367
Total Reserves	12,898	11,919	13,918	14,068	15,123	17,716	18,513	20,427	22,785
Net Worth	13,265	12,286	14,286	14,435	15,490	18,083	18,880	20,794	23,153
Minority Interest	-215	-291	-379	-407	21	19	19	19	19
Deferred Liabilities	-928	-1,027	-962	-907	-845	-594	-594	-594	-594
Total Loans	2,809	2,830	1,169	1,265	0	1,062	0	0	0
Capital Employed	14,932	13,798	14,114	14,387	14,665	18,570	18,305	20,219	22,577
Gross Block	12,046	13,050	13,556	13,764	14,125	13,715	14,215	14,415	14,615
Less: Accum. Deprn.	1,040	1,558	2,089	2,546	2,962	2,462	3,017	3,610	4,245
Net Fixed Assets	11,006	11,492	11,467	11,218	11,163	11,253	11,198	10,805	10,370
Capital WIP	143	245	101	76	155	134	123	123	123
Total Investments	1,044	0	0	0	0	1,915	1,915	1,915	1,915
Curr. Assets, Loans&Adv.	6,301	5,598	7,029	8,027	8,454	10,108	11,145	14,391	18,295
Inventory	1,974	2,251	2,786	2,972	3,019	2,835	4,024	4,428	4,867
Account Receivables	1,534	1,224	944	1,431	1,378	2,014	1,437	1,581	1,738
Cash and Bank Balance	964	289	1,938	2,112	2,835	1,661	2,979	5,405	8,417
Loans and Advances & Others	1,830	1,834	1,361	1,512	1,222	3,599	2,705	2,977	3,272
Curr. Liability & Prov.	3,563	3,537	4,483	4,933	5,107	4,840	6,077	7,015	8,125
Account Payables	2,134	1,450	2,143	2,364	2,143	2,761	2,874	3,163	3,477
Other Current Liabilities	715	1,299	1,520	1,767	2,037	1,756	2,196	2,745	3,432
Provisions	715	788	820	802	927	324	1,006	1,107	1,217
Net Current Assets	2,738	2,061	2,546	3,093	3,347	5,268	5,068	7,376	10,169
Appl. of Funds	14,932	13,798	14,114	14,387	14,665	18,570	18,305	20,219	22,577

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	5.4	4.5	5.8	4.3	6.3	9.8	10.4	11.7	13.0
Cash EPS	6.2	6.0	7.3	5.9	7.7	11.2	11.9	13.4	14.7
BV/Share	36.1	33.5	38.9	39.3	42.2	49.2	51.4	56.6	63.1
DPS	6.0	0.0	4.0	2.5	3.0	3.5	5.4	5.4	5.4
Payout (%)	134	0	83	70	57	43	63	56	50
Valuation (x)									
P/E	88.6	105.1	81.8	110.1	75.3	48.6	46.1	40.6	36.8
Cash P/E	76.8	79.8	64.9	80.6	61.9	42.7	40.2	35.7	32.5
P/BV	13.2	14.3	12.3	12.1	11.3	9.7	9.3	8.4	7.6
EV/Sales	9.7	10.4	9.1	7.9	6.9	6.3	5.9	5.3	4.7
EV/EBITDA	62.6	70.8	55.4	70.2	54.6	36.0	33.7	29.4	26.2
Dividend Yield (%)	1.3	0.0	0.8	0.5	0.6	0.7	1.1	1.1	1.1
FCF per share	7.2	3.5	10.3	4.9	8.6	2.7	13.4	11.7	13.2
Return Ratios (%)									
RoE	16.0	13.0	16.1	11.1	15.6	21.5	20.6	21.7	21.7
RoCE	13.7	12.6	14.7	10.8	15.7	21.1	20.2	22.0	21.9
RoIC	15.7	13.6	16.6	12.7	17.8	25.0	24.4	30.0	34.7
Working Capital Ratios									
Asset Turnover (x)	1.2	1.2	1.4	1.5	1.7	1.5	1.6	1.6	1.5
Inventory (Days)	39.7	48.0	53.3	49.4	44.3	37.5	51.1	51.1	51.1
Debtor (Days)	30.9	26.1	18.0	23.8	20.2	26.7	18.3	18.3	18.3
Creditor (Days)	80.2	58.7	77.4	67.3	54.5	71.8	73.3	74.6	74.8
Working Cap. Turnover (Days)	35.7	37.8	11.6	16.3	7.5	47.8	26.5	22.7	18.4
Leverage Ratio (x)									
Current Ratio	1.8	1.6	1.6	1.6	1.7	2.1	1.8	2.1	2.3
Interest Cover Ratio	7	6	13	16	20	91	86	94	99
Debt/Equity	0.2	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0

Consolidated - Cash Flow Statement

Y/E March	FY19E	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	2,430	1,815	2,346	1,969	2,992	4,698	4,969	5,639	6,219
Depreciation	306	529	556	582	501	500	555	593	635
Interest & Finance Charges	314	304	161	82	54	47	52	55	57
Other income	-25	-21	232	-36	-197	-507	-525	-575	-625
Direct Taxes Paid	-418	-386	-327	-313	-567	-1,095	-1,168	-1,325	-1,462
(Inc)/Dec in WC	409	-527	1,055	-259	502	-3,095	1,518	119	218
CF from Operations	3,016	1,715	4,022	2,025	3,286	547	5,401	4,506	5,043
CF from Operating incl EO	3,016	1,715	4,022	2,025	3,286	547	5,401	4,506	5,043
(inc)/dec in FA	-383	-415	-257	-214	-122	432	-489	-200	-200
(Pur)/Sale of Investments	112	1,061	0	0	0	-1,915	0	0	0
Others	37	4	45	29	65	303	-80	575	625
CF from Investments	-234	650	-212	-185	-57	-1,181	-569	375	425
Issue of Shares	4	0	0	0	0	0	0	0	0
(Inc)/Dec in Debt	-610	41	-1,669	100	-1,250	1,062	-1,062	0	0
Interest Paid	-342	-212	-281	-74	-104	-47	-52	-55	-57
Dividend Paid	-182	-2,656	0	-1,469	-918	-1,555	-2,399	-2,399	-2,399
Others	-2,055	-211	-212	-224	-235	0	0	0	0
CF from Fin. Activity	-3,185	-3,039	-2,161	-1,667	-2,507	-540	-3,513	-2,454	-2,457
Inc/Dec of Cash	-403	-674	1,649	174	723	-1,174	1,318	2,427	3,012
Opening Balance	1,367	964	289	1,938	2,112	2,835	1,661	2,979	5,405
Closing Balance	964	289	1,938	2,112	2,835	1,661	2,979	5,405	8,417

E: MOSL Estimates

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. 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

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.

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.