

VIP Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	VIP IN
Equity Shares (m)	142
M.Cap.(INRb)/(USDb)	55.4 / 0.6
52-Week Range (INR)	492 / 248
1, 6, 12 Rel. Per (%)	5/-7/1
12M Avg Val (INR M)	410
Free float (%)	57.7

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	20.2	23.1	26.4
EBITDA	-1.4	3.0	3.8
Adj. PAT	-2.6	1.0	1.7
EPS (INR)	-18.6	7.3	11.8
EPS Gr.%	253.0	-139.4	61.4
BV/Sh. (INR)	29.6	37.0	49.0

Ratios

Net D:E	1.7	1.0	0.6
RoE (%)	-50.9	22.0	27.5
RoCE (%)	-18.5	11.1	14.2
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	-21.1	53.4	33.1
P/B (x)	13.2	10.6	8.0
EV/EBITDA (x)	-44.0	20.2	15.6
Div. yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	42.4	49.7	51.7
DII	17.4	16.1	13.3
FII	6.7	7.0	7.4
Others	33.5	27.3	27.5

CMP: INR390

TP: INR475 (+22%)

Buy

Strategy reset, more work to be done; turnaround in FY27

VIP Industries' (VIP) 3QFY26 print was below our estimates. Consolidated revenue declined 9.4% YoY to INR4.5b, while EBITDA and PAT witnessed losses. The revenue decline was on account of: 1) heavy discounting in the Carlton brand, according to our channel checks, 2) elevated competition in the MT/GT channels, and 3) lower realization. VIP cut inventory by INR1.2b in 9MFY26, and we expect the company to introduce new designs over the next quarter. In addition, the company reported a one-time exceptional gain of INR712m from the sale of non-core assets. We expect the company's strategic focus on clearing old inventory and selling non-core assets to result in a stronger balance sheet. While the inventory provisioning reflects proactive cleanup and improved supply chain discipline, renewed brand investments and rationalized discounting should aid in sustainable growth. With Mr. Atul Jain's leadership and ongoing premiumization trends, VIP is poised for margin recovery and market share gains, in our view.

Subdued performance: Higher discounting across GT/MT channels

VIP's 3QFY26 consol. revenue declined 9.4% YoY to INR4.5b. 3Q saw a strong pickup in GT/MT and retail channels, resulting in higher discounting. We highlight that, amid ongoing litigation related to the Carlton trademark, we expect VIP to focus on liquidating system inventory within the stipulated period (six months). Our channel checks indicated that VIP ran 50% discounts on Carlton brands across EBOs, MT outlets, and select retail kiosks. In addition, despite lower saliency, e-commerce contributed to some volume uptick. VIP cut inventory by INR1.2b in 9MFY26, and we expect the company to introduce new inventory over the next year. With inventory cleanup underway, we believe the company is well-positioned to scale up revenues in FY27, supporting the topline growth of over 14% in FY27-28.

Gross margins contract to 29.5% due to higher provisions

Gross margins contracted to 29.5% (-1,707 bp YoY and 117bp QoQ), impacted by an INR543m soft inventory provision taken in 3Q. EBITDA loss came in at INR768m, settling EBITDA margin at -16.9% (-2263bp YoY and +926bp QoQ), led by employee costs (+3.2%) and other expenses (+2.9%). Adjusting for a one-time inventory provisioning cost of INR543m in COGS, EBITDA loss came in at INR225m (-179% YoY). In addition, the company reported a one-time exceptional gain of INR712m, mainly on account of the sale of non-core assets. With the new management focusing on inventory cleanup and re-establishing price discipline, we anticipate a strong recovery in EBITDA in FY27.

Valuation and view: Reiterate BUY; expect turnaround in FY27

We expect VIP to gain market share and deliver industry-beating growth, supported by strategic drivers that include: 1) a celebrity-led campaign to drive brand recall, 2) product upgrades with distinctive features, such as the Smart Bag-Tag, 3) store rationalization through the closure of low RoI EBOs, and 4) the Bangladesh plant's turnaround. Despite near-term weakness in performance, we are optimistic about VIP's growth story. Considering the 9MFY26 performance, we have trimmed our earnings estimates for FY26E/FY27E. We reiterate BUY with a revised TP of INR475 (implying 40x FY28E EPS). Risks: local competition, significant rise in input cost, and prolonged disruption in the Bangladesh facility (refer to [our IC note dated Sep'25](#)).

Research Analyst: Shirish Pardeshi (Shirish.Pardeshi@MotilalOswal.com) | **Soham Samanta** (Soham.Samanta@MotilalOswal.com)

Research Analyst: Ritik Bansal (Ritik.Bansal@MotilalOswal.com) | **Devashree Bhole** (Devashree.Bhole@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.

Consolidated Qtrly Performance

(InR m)

Y/E March	FY25				FY26				FY25	FY26E	3Q FY26E	Var. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	6,389	5,443	5,011	4,942	5,614	4,063	4,541	5,945	21,784	20,164	5,361	-15%
YoY Change (%)	0.4	-0.3	-8.3	-4.3	-12.1	-25.3	-9.4	20.3	-3.0	-7.4	7.0	
Gross Profit	2,832	2,453	2,331	2,317	2,527	1,244	1,338	2,553	9,938	7,662	2,413	-45%
Total Expenditure	5,896	5,464	4,725	4,877	5,368	5,127	5,310	5,783	20,961	21,587	5,066.6	5%
EBITDA	493	-22	286	65	247	-1,064	-768	162	823	-1,424	295	-361%
Margin (%)	7.7	-0.4	5.7	1.3	4.4	-26.2	-16.9	2.7	3.8	-7.1	5.5	
Depreciation	292	296	300	303	316	330	320	312	1,191	1,278	310	
Interest	185	201	177	169	167	176	160	201	732	703	181	
Other Income	21	27	25	38	46	107	33	116	109	302	507	
PBT before EO items	37	-492	-167	-369	-190	-1,463	-1,215	-235	-991	-3,102	311	
Extraordinary Inc / (Exp)	0	36	0	43	19	43	712	0	78	775	0	
PBT	37	-456	-167	-326	-171	-1,419	-502	-235	-912	-2,327	311	
Tax	-3	-126	-43	-53	-40	12	26	-348	-224	-349	62	
Rate (%)	-8.9	27.5	25.6	16.2	23.2	-0.9	-5.2	148.0	24.6	15.0	20.0	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	40	-330	-124	-274	-131	-1,431	-529	113	-688	-1,978	249	
Adj PAT	40	-356	-124	-309	-146	-1,475	-1,278	113	-747	-2,637	249	-613%
YoY Change (%)	-87.4	-368.4	-273.7	29.5	-461.0	313.8	929.3	-136.5	-307.4	253.0	-300.5	
Margin (%)	0.6	-6.5	-2.5	-6.3	-2.6	-36.3	-28.2	1.9	-3.4	-13.1	4.6	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	21,464	23,853	26,529	20,164	23,097	26,394	-6.1	-3.2	-0.5
EBITDA	23	3,115	3,894	-1,424	3,001	3,827	-6,290.6	-3.7	-1.7
EBITDA margin %	0.1	13.1	14.7	-7.1	13.0	14.5			
PAT	-658	1,105	1,691	-1,978	1,039	1,678	200.6	-5.9	-0.8
EPS	-4.6	7.8	11.9	-13.9	7.3	11.8	202.8	-6.2	-0.7

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

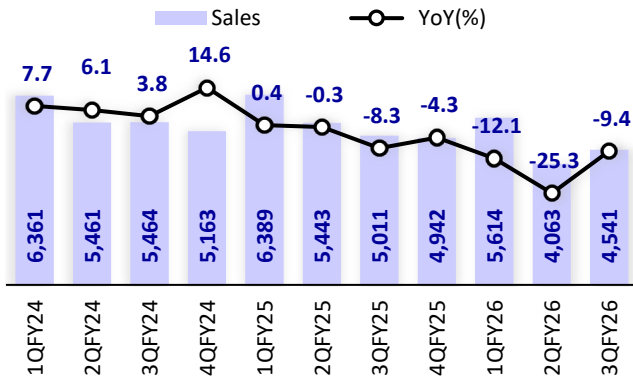


Exhibit 3: Quarterly gross profit trend

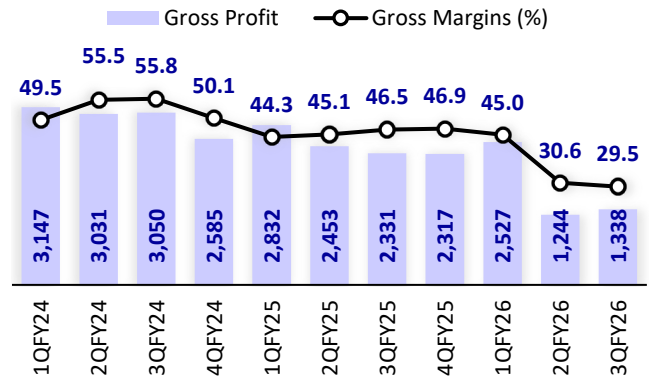


Exhibit 4: Quarterly EBITDA trend

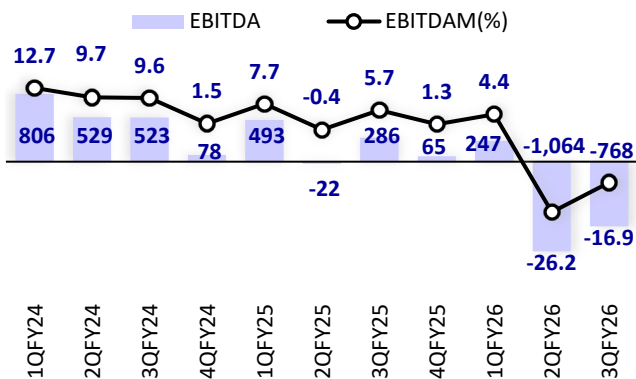


Exhibit 5: Channel-wise revenue share

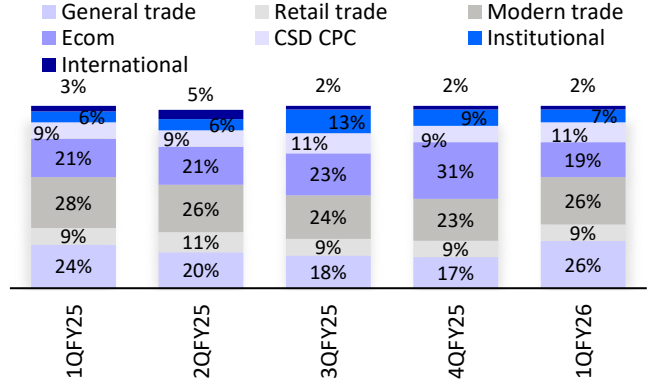


Exhibit 6: Category-wise revenue share trend

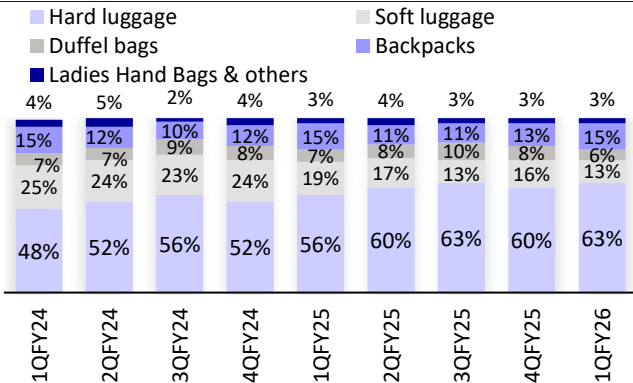


Exhibit 7: Brand-wise revenue share

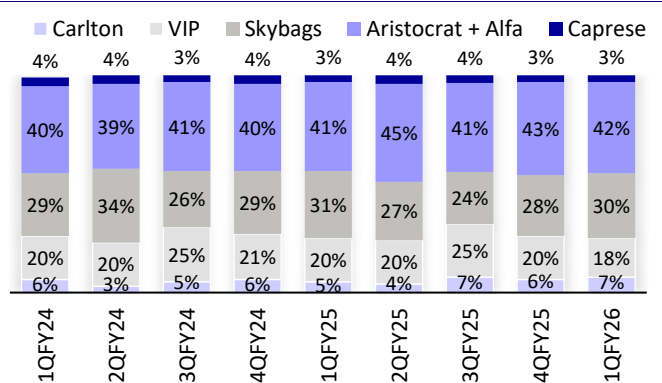
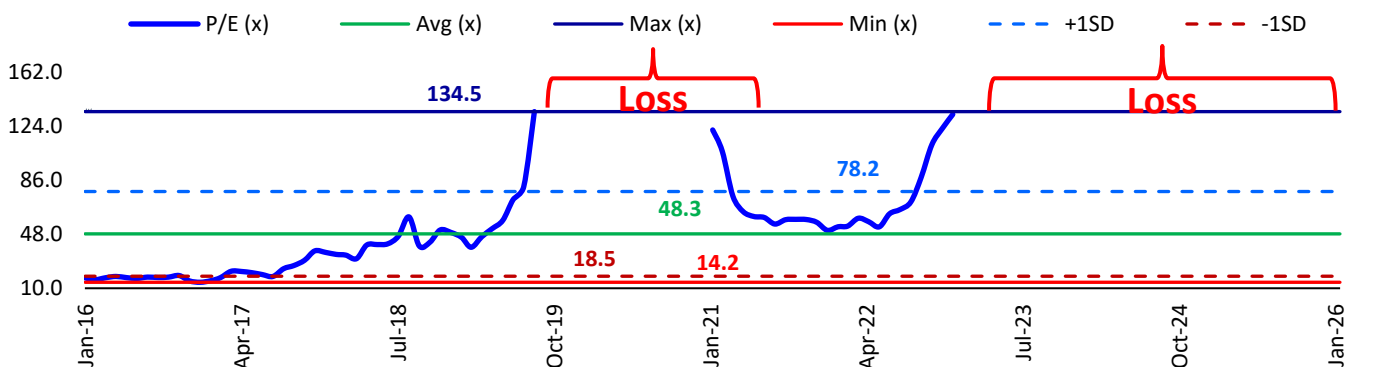


Exhibit 8: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	6,186	12,895	20,823	22,450	21,784	20,164	23,097	26,394
Change (%)	-63.9	108.5	61.5	7.8	-3.0	-7.4	14.5	14.3
Raw Materials	3,662	6,450	10,188	10,637	11,847	12,501	11,087	12,537
Gross Profit	2,524	6,445	10,635	11,813	9,938	7,662	12,011	13,857
Employee Cost	1,376	1,887	2,356	2,698	2,253	2,230	2,543	2,771
Other Expenses	1,801	3,114	5,141	7,180	6,862	6,856	6,467	7,258
Total Expenses	6,838	11,451	17,685	20,514	20,961	21,587	20,096	22,567
% of Net Sales	110.6	88.8	84.9	91.4	96.2	107.1	87.0	85.5
EBITDA	-653	1,444	3,138	1,936	823	-1,424	3,001	3,827
EBITDAM (%)	-10.6	11.2	15.1	8.6	3.8	-7.1	13.0	14.5
Depn. & Amortization	779	700	737	995	1191	1278	1280	1286
EBIT	-1,432	744	2,401	941	-368	-2,702	1,721	2,541
Net Interest	298	246	285	550	732	703	682	648
Other income	484	364	171	118	109	302	346	343
PBT	-1,246	862	2,287	508	-991	-3,102	1,386	2,237
EO expense	0	0	322	-258	-78	-775	0	0
PBT after EO	-1,246	862	1,965	766	-912	-2,327	1,386	2,237
Tax	-271	192	442	223	-224	-349	346	559
Rate (%)	21.8	22.3	22.5	29.1	24.6	15.0	25.0	25.0
Reported PAT	-975	669	1523	543	-688	-1978	1039	1678
Minority and Associates								
Adjusted PAT	-975	669	1773	360	-747	-2637	1039	1678
Change (%)	-165.8	-168.7	164.9	-79.7	-307.4	253.0	-139.4	61.4

Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	283	283	283	284	284	284	284	284
Reserves	4,889	5,314	6,134	6,495	5,878	3,918	4,977	6,674
Net Worth	5,172	5,597	6,417	6,779	6,162	4,202	5,261	6,958
Minority Interest								
Total Loans	3,534	2,982	3,523	8,712	7,511	7,603	7,772	7,941
Deferred Tax Liability	10	9	5	0	-	-	-	-
Capital Employed	8,717	8,588	9,944	15,491	13,673	11,805	13,033	14,899
Gross Block	1,733	1,950	2,495	3,389	3,605	3,947	4,340	4,789
Less: Accum. Depn.	784	970	1,012	1,318	1,675	2,109	2,543	3,041
Net Fixed Assets	949	980	1,483	2,070	1,930	1,839	1,797	1,748
Capital WIP	20	71	147	133	177	177	177	177
Other Non-Current Assets	2,598	2,248	2,404	4,139	4,341	4,074	3,877	3,738
Curr. Assets	7,384	9,003	10,120	14,323	12,116	10,456	11,444	14,028
Inventory	3,017	5,184	5,871	9,157	6,984	6,508	5,164	5,152
Account Receivables	1,485	2,185	2,554	3,276	3,683	2,486	2,658	3,037
Cash and Cash Equivalent	905	207	365	463	479	493	2,653	3,871
Cash	204	173	331	434	380	394	2,554	3,772
Bank Balances	701	34	34	29	99	99	99	99
Others	1,977	1,426	1,330	1,427	969	969	969	1,967
Curr. Liability & Prov.	2,233	3,714	4,209	5,175	4,891	4,740	4,262	4,791
Account Payables	1,540	2,824	3,087	4,069	3,863	3,768	3,189	3,607
Provisions	692	890	1,122	1,106	1,028	973	1,073	1,185
Net Current Assets	5,151	5,288	5,911	9,148	7,225	5,716	7,182	9,236
Application of Funds	8,717	8,588	9,944	15,491	13,673	11,805	13,033	14,899

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Adjusted EPS	-6.9	4.7	12.5	2.5	-5.3	-18.6	7.3	11.8
Growth (%)	-165.8	-168.7	164.9	-79.8	-307.3	253.0	-139.4	61.4
Cash EPS	-1.4	9.7	17.8	9.5	3.1	-9.6	16.3	20.9
Book Value Per Share	36.6	39.6	45.4	47.8	43.4	29.6	37.0	49.0
DPS	0.0	2.5	4.5	2.0	0.0	0.0	0.0	0.0
Payout (incl. Div. Tax.)	0.0	52.8	35.9	78.8	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	-56.7	82.6	31.2	154.1	-74.3	-21.1	53.4	33.1
Cash P/E	-282.6	40.4	22.0	41.0	125.2	-40.9	23.9	18.7
EV/EBITDA	-88.7	40.2	18.6	32.9	76.0	-44.0	20.2	15.6
EV/Sales	9.4	4.5	2.8	2.8	2.9	3.1	2.6	2.3
P/BV	10.7	9.9	8.6	8.2	9.0	13.2	10.6	8.0
Dividend Yield (%)	0.0	0.6	1.2	0.5	0.0	0.0	0.0	0.0
Profitability Ratios (%)								
RoE	-17.3	12.4	29.5	5.5	-11.5	-50.9	22.0	27.5
RoCE (post-tax)	-13.8	6.4	21.1	5.6	-1.0	-18.5	11.1	14.2
RoIC (post-tax)	-19.8	9.6	28.3	7.5	-2.8	-28.8	19.0	28.0
Turnover Ratios								
Asset Turnover (x)	0.7	1.5	2.1	1.4	1.6	1.7	1.8	1.7
Inventory (Days)	123	52	42	47	58	56	41	39
Debtor (Days)	251	123	106	123	122	111	115	99
Payable (Days)	375	232	198	258	249	197	192	150
Leverage Ratio								
Debt/Equity (x)	0.7	0.5	0.5	1.3	1.2	1.8	1.5	1.1

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA	-653	1,444	3,138	1,936	823	-1,424	3,001	3,827
WC	1,389	-1,901	-962	-3,391	1,899	1,523	694	162
Others	144	305	92	416	242	775	-	-
Direct taxes (net)	-29	-86	-519	-278	-41	349	-346	-559
CF from Op. Activity	851	-237	1,749	-1,318	2,923	1,223	3,348	3,429
Capex	-122	-365	-1,069	-1,000	-431	-343	-393	-449
FCFF	729	-602	680	-2,318	2,492	881	2,955	2,981
Interest income	24	114	9	1	2	302	346	343
Others	-1,353	1,712	216	239	-37	-577	-649	-1,647
CF from Inv. Activity	-1,451	1,461	-845	-760	-466	-617	-695	-1,752
Share capital	-	-	-	-	0	19	19	19
Borrowings	1,215	-310	583	3,518	-1,175	100	-200	-200
Finance cost	-61	-147	-164	-330	-465	-703	-682	-648
Dividend	-4	-355	-638	-288	-7	-	-	-
Others	-415	-443	-527	-721	-863	-8	369	369
CF from Fin. Activity	735	-1,255	-746	2,179	-2,511	-592	-493	-459
(Inc)/Dec in Cash	136	-31	158	102	-53	14	2,160	1,218
Opening balance	69	204	173	331	433	380	394	2,554
Closing balance	204	173	331	433	380	394	2,554	3,772

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.