

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	CLGT IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	586.6 / 6.1
52-Week Range (INR)	2620 / 1782
1, 6, 12 Rel. Per (%)	5/8/-10
12M Avg Val (INR M)	1180

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	60.4	65.3	69.9
Sales Gr. (%)	-0.1	8.2	7.1
EBITDA	18.7	20.8	22.9
EBITDA Margin (%)	31.0	31.8	32.8
Adj. PAT	13.4	15.1	16.8
Adj. EPS (INR)	49.4	55.4	61.6
EPS Gr. (%)	-3.8	12.2	11.2
BV/Sh.(INR)	58.2	63.7	73.3

Ratios

RoE (%)	82.7	90.9	90.0
RoCE (%)	83.1	91.2	90.2
Payout (%)	97.2	90.2	84.4

Valuation

P/E (x)	43.7	39.0	35.0
P/BV (x)	37.1	33.9	29.5
EV/EBITDA (x)	30.7	27.7	24.9
Div. Yield (%)	2.2	2.3	2.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.0	51.0	51.0
DII	15.5	13.8	8.1
FII	13.6	15.2	22.2
Others	19.9	20.0	18.7

FII includes depository receipts

CMP: INR2,157 TP: INR2,500 (+16%) Neutral

Beat on revenue; positive outlook for FY27

- Colgate (CLGT) delivered 9% YoY revenue growth to INR16.0b (est. INR15.3b, two-year CAGR 3%) in 4QFY26. Volume growth stood at 4% (est. 2%), clocking growth after three consecutive quarters of decline. The company reported flat revenue and a volume decline of 1.5% in FY26.
- Urban demand improved sequentially during the quarter, while rural growth moderated after outperforming over the past year. Management expects the gap between rural and urban growth to narrow going forward. Dabur's oral care delivered mid-single-digit growth, and HUVR oral care delivered low single-digit revenue growth in 4Q.
- Gross margin contracted 80bp YoY to 69.9% (est. 70.6%). Management indicated low single-digit pricing actions ahead to offset inflationary pressures. EBITDA margin contracted 210bp YoY to 31.9% (est. 33.4%, 31% in FY26), impacted by higher ad spends (+10% YoY) and GST-related inverted duty structure (~160bp impact in 4QFY26, 80bp in FY26).
- Heading into FY27, management reiterated its focus on driving balanced growth through volume recovery and selective pricing actions, while continuing to invest in brands and premiumization initiatives to support top-line growth. We model an 8% revenue CAGR and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,500 (based on 40x Mar'27E EPS).**

Strong exit of FY26; in-line EBITDA

- Beat in revenue growth at 9%:** CLGT registered revenue growth of 9% YoY (-1.8% in base) to INR15.9b (est. INR14.9b), the highest growth in the last six quarters. Volume growth is expected at 4% in 4QFY26. Growth was broad-based across its core and premium portfolios and balanced between pricing and volume.
- Contraction in margins:** Gross margins contracted 80bp YoY to 69.9% (est. 70.6%). Gross profit rose 8% YoY. Employee expenses rose 13% YoY, while ad spends and other expenses increased 10% and 15% YoY. EBITDA grew 2% YoY to INR5.1b (est. INR5.1b). EBITDA margin contracted 210bp YoY to 31.9% (est. 33.4%).
- Low single-digit growth in profitability:** PBT rose 3% YoY to INR4.9b (est. INR4.9b). Exceptional expenses of INR166m were recorded on account of certain severance-related expenses. APAT grew 3% YoY to INR3.7b (est. INR3.8b).
- In FY26, net sales remained flat YoY, while EBITDA and APAT declined 5% and 4%, respectively.

Key highlights from management commentary

- Premium portfolio contribution increased 35% over the last two years, led by stepped-up investments in Colgate Total, Visible White, and Periogard.
- Gross margins should remain broadly stable over the next two quarters despite commodity and currency inflation. Management highlighted that the EBITDA trajectory will depend on incremental advertising investments rather than margin maximization.
- E-commerce now contributes ~10% of the overall business.
- Direct reach expanded to 1.7m outlets with the addition of ~200k stores during FY26.

Valuation and view

- There are no material changes in our EPS estimates for FY27 and FY28.
- Heading into FY27, management reiterated its focus on driving balanced growth through volume recovery and selective pricing actions, while continuing to invest in brands and premiumization initiatives to support top-line growth. We model an 8% revenue CAGR and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,500 (based on 40x Mar'27E EPS).**

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	4QE		
Volume Gr %	7.0	8.0	4.0	0.0	-3.0	-5.0	-2.0	4.0	4.8	-3.0	2.0	
Net Sales (inclgd. OOI)	14,967	16,191	14,618	14,625	14,341	15,195	14,861	15,954	60,402	60,350	15,271	4.5%
YoY change (%)	13.1	10.1	4.7	-1.8	-4.2	-6.2	1.7	9.1	6.3	-0.1	4.4	
Gross Profit	10,574	11,098	10,220	10,327	9,884	10,553	10,398	11,144	42,219	41,980	10,783	3.4%
Gross margin (%)	70.6	68.5	69.9	70.6	68.9	69.5	70.0	69.9	69.9	69.6	70.6	
EBITDA	5,083	4,974	4,544	4,980	4,526	4,654	4,420	5,096	19,581	18,697	5,106	-0.2%
Margins (%)	34.0	30.7	31.1	34.1	31.6	30.6	29.7	31.9	32.4	31.0	33.4	
YoY growth (%)	21.6	3.2	-3.0	-6.4	-11.0	-6.4	-2.7	2.3	3.0	-4.5	2.5	
Depreciation	415	417	411	384	375	372	363	351	1,627	1,461	374	
Interest	10	12	11	11	10	10	10	8	43	38	18	
Financial other Income	234	195	204	191	179	150	393	169	824	891	243	
PBT	4,893	4,740	4,325	4,776	4,320	4,423	4,441	4,906	18,734	18,089	4,957	-1.0%
Tax	1,253	1,354	1,097	1,226	1,113	1,148	1,118	1,207	4,930	4,587	1,186	
Rate (%)	25.6	28.6	25.4	25.7	25.8	25.9	25.2	24.6	26.3	25.4	23.9	
Adj PAT	3,640	3,555	3,228	3,550	3,206	3,275	3,297	3,658	13,973	13,436	3,770	-3.0%
YoY change (%)	26.2	4.6	-2.2	-6.5	-11.9	-7.9	2.2	3.0	4.4	-3.8	6.2	
Reported PAT	3,640	3,951	3,228	3,550	3,206	3,275	3,239	3,533	14,368	13,253	3,770	

E: MOFSL Estimates

Key highlights from management commentary

Business Environment

- Domestic business delivered strong recovery with 9% YoY revenue growth in 4QFY26, driven by broad-based momentum across core toothpaste, premium portfolio, toothbrushes, and personal care.
- Management highlighted that recent growth acceleration is not merely base-effect (-2% in 4QFY25).
- Improved product superiority, stronger premium execution, and increased advertising effectiveness will continue to support growth.
- The company reiterated its focus on driving sustainable volume-led category expansion, while premiumization supports mix-led realization improvement.
- **The company is expected to implement a low single-digit price hike amid commodity and currency inflation.**
- Urban demand trends improved sequentially during the quarter, while rural growth moderated slightly after significantly outperforming urban markets over the past year.
- Management expects rural growth to continue exceeding urban growth, though the gap is likely to narrow going forward.
- **E-commerce now contributes ~10% to overall business.**
- Direct reach expanded to 1.7m outlets with the addition of ~200k stores during FY26.

Cost and margins

- **Gross margins should remain broadly stable over next two quarters despite commodity and currency inflation.**
- Advertisement spends increased 10% YoY in 4QFY26 to nearly INR2b.
- Incremental investments were largely directed toward premium brands such as Colgate Total and Visible White.
- **Management highlighted that EBITDA trajectory will depend on incremental advertising investments rather than margin maximization.**
- GST-related inverted duty structure impacted EBITDA margins by ~80bp in FY26 and ~160bp in 4QFY26.
- Operating cash flow improved meaningfully to INR1.8b despite profitability pressures and GST-related working capital impact.

Toothpaste (Core + Premium)

- Colgate Strong Teeth continued to witness strong traction post relaunch, aided by Arginine + Calcium Boost technology and improving household penetration.
- Clinical studies highlighted Colgate Strong Teeth is 8.5x more effective in remineralization versus competing products.
- Colgate MaxFresh remained the fastest-growing franchise, supported by cooling crystals technology and strong summer-led campaigns.
- Premium portfolio remained a key growth driver, with premium segment growth running ~6x category growth.
- Premium portfolio contribution increased 35% over the last two years, led by stepped-up investments behind Colgate Total, Visible White, and Periogard.
- Visible White Purple continued to outperform despite competitive launches, with whitening category growing ~4x faster than the toothpaste category.

- Periogard gum care franchise continued to scale strongly, with the therapeutics portfolio doubling YoY and dental professional channel expanding at ~50-60% CAGR over the last two years.

Toothbrush

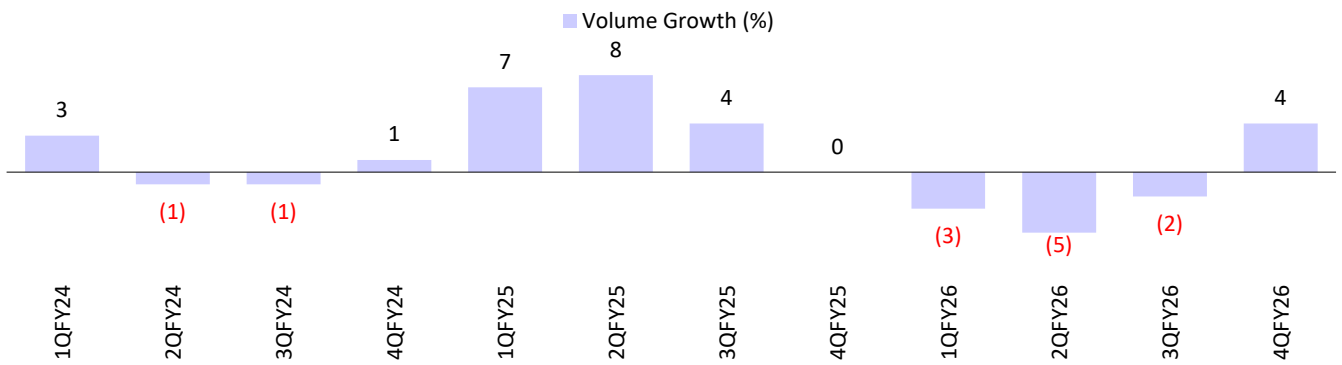
- Management highlighted large opportunity in toothbrush replacement behavior, especially in rural India where replacement cycles remain as high as 15 months.
- The company continues to strengthen presence across value, mid-tier, premium, whitening, and therapeutic toothbrush categories.
- Introduction of INR10 toothbrushes and region-specific offerings is helping improve affordability and penetration.

Personal Care

- Palmolive body wash and foaming handwash portfolios continued to deliver double-digit growth across channels.
- The company is increasingly adopting a digital-first strategy for Palmolive to accelerate premium personal care penetration.

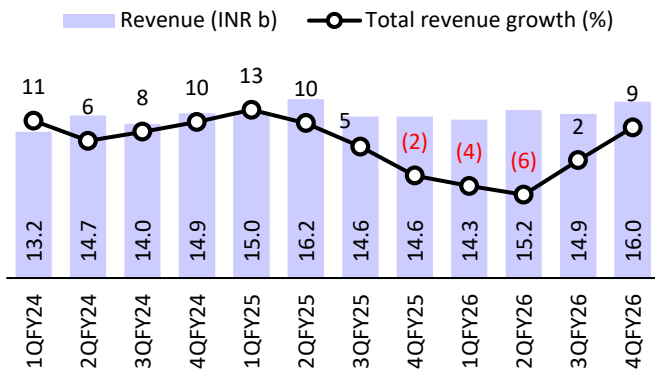
Key exhibits

Exhibit 1: Intrinsic volume growth in toothpaste was 4% in 4QFY26



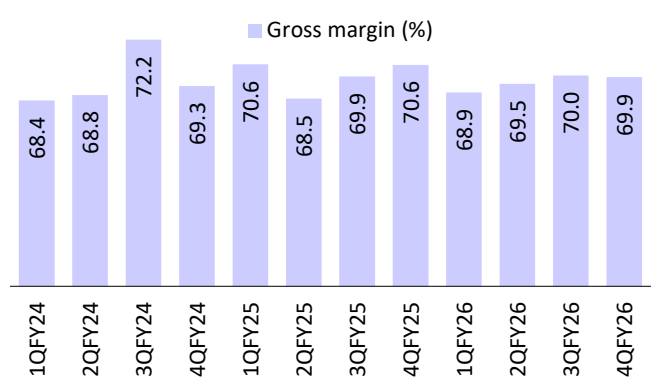
Source: MOFSL

Exhibit 2: Revenue rose 9% YoY to INR16.0b in 4QFY26



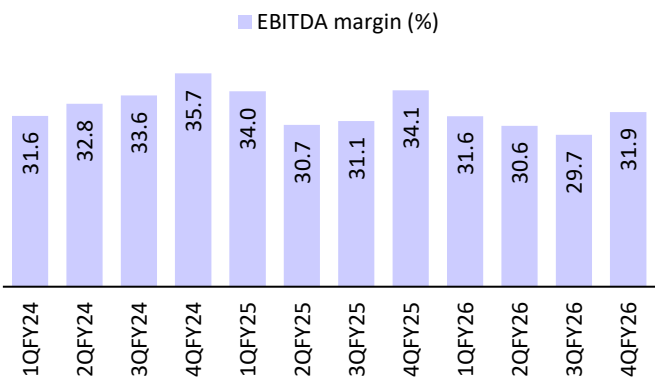
Sources: Company reports, MOFSL

Exhibit 3: Gross margin contracted 70bp YoY to 69.9%



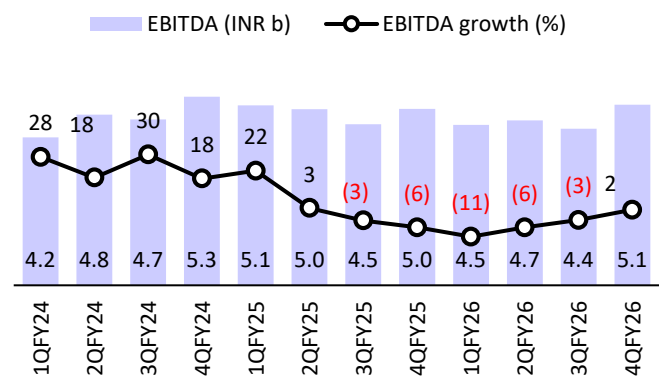
Sources: Company reports, MOFSL

Exhibit 4: EBITDA margin contracted 220bp YoY to 31.9% in 4QFY26



Sources: Company reports, MOFSL

Exhibit 5: EBITDA grew 2% YoY to INR5.1b in 4QFY26



Sources: Company reports, MOFSL

Valuation and view

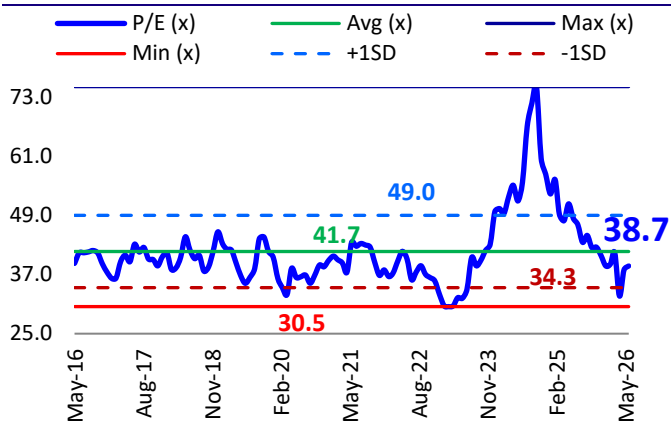
- There are no material changes in our EPS estimates for FY27 and FY28.
- Heading into FY27, management reiterated its focus on driving balanced growth through volume recovery and selective pricing actions, while continuing to invest in brands and premiumization initiatives to support top-line growth. We model an 8% revenue CAGR and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,500 (based on 40x Mar'27E EPS).**

Exhibit 6: No material changes in our EPS estimates for FY27 and FY28

	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	63,879	68,406	65,289	69,909	2.2	2.2
EBITDA	20,505	22,506	20,762	22,930	1.3	1.9
PAT	14,907	16,468	15,078	16,762	1.1	1.8

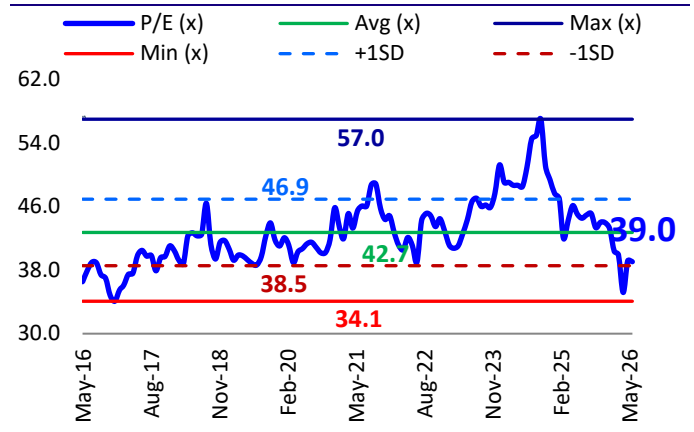
Source: MOFSL

Exhibit 7: P/E ratio (x) for CLGT



Sources: Company reports, MOFSL

Exhibit 8: P/E ratio (x) for the Consumer sector



Sources: Company reports, MOFSL

Financials and valuations

Income Statement								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	45,251	48,412	50,998	52,262	56,804	60,402	60,350	65,289	69,909
Change (%)	1.4	7.0	5.3	2.5	8.7	6.3	-0.1	8.2	7.1
COGS	15,729	15,494	16,675	17,942	17,230	18,183	18,371	19,587	20,623
Gross Profit	29,522	32,919	34,323	34,320	39,574	42,219	41,980	45,702	49,286
Gross Margin (%)	65.2	68.0	67.3	65.7	69.7	69.9	69.6	70.0	70.5
EBITDA	12,017	15,096	15,660	15,470	19,008	19,581	18,697	20,762	22,930
Change (%)	-2.8	25.6	3.7	-1.2	22.9	3.0	-4.5	11.0	10.4
Margin (%)	26.6	31.2	30.7	29.6	33.5	32.4	31.0	31.8	32.8
Depreciation	1,979	1,825	1,773	1,748	1,715	1,627	1,461	1,496	1,502
Int. and Fin. Charges	96	73	59	49	50	43	38	42	46
Financial Other Income	492	304	263	536	765	824	891	925	1,019
Profit before Taxes	10,434	13,502	14,090	14,209	18,008	18,734	18,089	20,149	22,401
Change (%)	-6.2	29.4	4.4	0.8	26.7	4.0	-3.4	11.4	11.2
Margin (%)	23.1	27.9	27.6	27.2	31.7	31.0	30.0	30.9	32.0
Tax	2,269	3,257	3,448	3,724	4,937	4,949	4,676	5,072	5,638
Deferred Tax	-31	-109	-141	-99	-360	-19	-89	0	0
Tax Rate (%)	21.5	23.3	23.5	25.5	25.4	26.3	25.4	25.2	25.2
Adjusted PAT	8,165	10,354	10,783	10,555	13,383	13,973	13,436	15,078	16,762
Change (%)	8.8	26.8	4.1	-2.1	26.8	4.4	-3.8	12.2	11.2
Margin (%)	18.0	21.4	21.1	20.2	23.6	23.1	22.3	23.1	24.0
Non-rec. (Exp)/Income	0	0	0	-83	-146	395	-183	0	0
Reported PAT	8,165	10,354	10,783	10,472	13,237	14,368	13,253	15,078	16,762

Balance Sheet								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	272	272	272	272	272	272	272	272	272
Reserves	15,670	11,387	17,075	16,892	18,472	16,373	15,569	17,047	19,665
Net Worth	15,942	11,659	17,347	17,164	18,744	16,645	15,841	17,319	19,937
Loans	1,520	1,102	847	820	828	769	811	811	811
Deferred Liability	50	-48	-173	-288	-648	-680	-820	-820	-820
Capital Employed	17,512	12,713	18,021	17,695	18,924	16,735	15,832	17,310	19,928
Gross Block	22,182	19,831	20,504	21,240	22,278	23,729	24,607	24,707	24,807
Less: Accum. Depn.	-10,953	-9,184	-10,874	-12,622	-14,337	-15,964	-17,425	-18,921	-20,423
Net Fixed Assets	11,229	10,647	9,630	8,618	7,941	7,765	7,183	5,787	4,385
Capital WIP	1,900	1,449	1,218	1,141	1,103	384	272	272	272
Investments	186	186	0	0	0	0	0	0	0
Curr. Assets, L&A	12,725	16,611	17,997	18,783	22,274	21,357	25,808	25,352	30,230
Inventory	2,969	3,358	3,572	3,355	2,964	3,773	3,763	4,125	4,430
Account Receivables	1,326	1,171	2,247	1,574	1,674	2,263	2,092	2,446	2,619
Cash & Bank	4,213	8,676	7,547	9,230	13,738	10,951	14,688	13,977	18,014
Others	4,217	3,405	4,631	4,625	3,898	4,371	5,265	4,804	5,167
Curr. Liab. and Prov.	8,528	16,179	10,825	10,846	12,394	12,771	17,430	14,101	14,958
Account Payables	6,125	7,604	7,714	7,611	8,819	9,208	13,861	10,044	10,597
Other Liabilities	1,798	7,765	2,271	1,953	2,174	2,079	1,942	2,267	2,392
Provisions	605	810	840	1,282	1,401	1,485	1,627	1,790	1,969
Net Current Assets	4,197	431	7,173	7,936	9,881	8,586	8,378	11,251	15,272
Application of Funds	17,512	12,713	18,021	17,695	18,924	16,735	15,832	17,310	19,928

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)									
EPS	30.0	38.1	39.6	38.8	49.2	51.4	49.4	55.4	61.6
Cash EPS	37.3	44.8	46.2	45.2	55.5	57.4	54.8	60.9	67.1
BV/Share	58.6	42.9	63.8	63.1	68.9	61.2	58.2	63.7	73.3
DPS	28.0	38.0	40.0	39.0	58.0	51.0	48.0	50.0	52.0
Payout %	93.3	99.8	100.9	100.5	117.9	99.3	97.2	90.2	84.4
Valuation (x)									
P/E	72.0	56.7	54.5	55.7	43.9	42.0	43.7	39.0	35.0
Cash P/E	58.0	48.2	46.8	47.8	38.9	37.7	39.4	35.4	32.2
EV/Sales	12.9	12.0	11.4	11.1	10.1	9.6	9.5	8.8	8.2
EV/EBITDA	48.7	38.4	37.1	37.4	30.2	29.5	30.7	27.7	24.9
P/BV	36.9	50.4	33.9	34.2	31.3	35.3	37.1	33.9	29.5
Dividend Yield (%)	1.3	1.8	1.9	1.8	2.7	2.4	2.2	2.3	2.4
Return Ratios (%)									
RoE	53.7	75.0	74.4	61.2	74.5	79.0	82.7	90.9	90.0
RoCE	49.7	68.9	70.5	59.5	73.6	77.6	83.1	91.2	90.2
Working Capital Ratios									
Debtor (Days)	11	9	16	11	11	14	13	14	14
Asset Turnover (x)	2.9	4.4	3.0	3.2	3.2	3.7	3.9	3.8	3.6
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0

Cash Flow Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
OP/(loss) before Tax	10,434	13,502	14,090	14,209	17,813	19,298	17,840	20,149	22,401
Depreciation	1,979	1,825	1,773	1,748	1,715	1,627	1,461	1,496	1,502
Int./Div. Received	-96	35	105	68	-630	-590	-502	0	0
Interest Paid	-158	-131	-158	-364	50	43	38	42	46
Direct Taxes Paid	-3,213	-3,584	-3,699	-3,809	-4,686	-5,620	-4,558	-5,072	-5,638
(Incr)/Decr in WC	-35	-3,826	4,151	-89	-2,272	-815	3,785	-3,052	301
CF from Operations	8,911	7,823	16,261	11,763	11,990	13,945	18,063	13,563	18,612
(Incr)/Decr in FA	-604	-573	-495	-695	-755	-714	-763	-100	-100
Free Cash Flow	8,307	7,249	15,766	11,068	11,234	13,231	17,300	13,463	18,512
(Pur)/Sale of Investments	7	1,060	-812	221	828	548	3,891	0	0
Others	419	5,954	-5,178	1,262	4,398	148	-3,234	-529	-282
CF from Invest.	-177	6,440	-6,485	788	4,471	-18	-106	-629	-382
Change in Equity	0	0	0	0	0	0	0	0	0
(Incr)/Decr in Debt	0	0	0	0	0	0	0	0	0
Dividend Paid	-8,433	-9,211	-10,572	-10,575	-11,670	-16,262	-13,871	-13,600	-14,144
Others	-81	-353	-334	-293	-282	-451	-349	-45	-49
CF from Fin. Activity	-8,514	-9,565	-10,906	-10,867	-11,953	-16,713	-14,220	-13,645	-14,193
Incr/Decr of Cash	219	4,698	-1,129	1,683	4,508	-2,787	3,737	-712	4,036
Add: Opening Balance	3,994	3,978	8,676	7,547	9,230	13,738	10,951	14,688	13,977
Closing Balance	4,213	8,676	7,547	9,230	13,738	10,951	14,688	13,977	18,013

E: MOFSL Estimates

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).

Motalal 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.motalaloswal.com. MOFSL (erstwhile Motalal 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 Motalal Oswal Financial Services Limited are available on the website at <http://onlinereports.motalaloswal.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 Motalal Oswal Financial Services Limited are available on the website at <https://galaxy.motalaloswal.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 Motalal 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 Motalal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motalal 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.

Motalal 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, Motalal 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 Motalal 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@motalaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motalaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

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

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:
 financial interest in the subject company
 actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.

received compensation/other benefits from the subject company in the past 12 months
 any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
 be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
 received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

Served subject company as its clients during twelve months preceding the date of distribution of the research report.
 The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
 Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

This report is meant for the clients of Motalal 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: Motalal 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.: Motalal 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. Motalal 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 Motalal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.