05 November 2026
2QFY27 Results Update | Sector: Consumer

Safari Industries

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR1,251 **TP: INR1,800 (+44%)** **Buy**

Revenue in line; margins hit by raw material inflation

Safari Industries (SII) reported revenue in line with expectations in 2QFY27. Consolidated revenue grew 9.1% YoY to INR5.8b (-1.1% QoQ). Raw material inflation hurt profitability. Gross margin contracted ~280bp YoY to 44.3%. EBITDA declined 19.3% YoY to INR597m, and EBITDA margin contracted ~360bp YoY (~255bp QoQ) to 10.3%. PAT fell 21.3% YoY to INR369m. For 1HFY27, revenue grew 10.3% YoY to INR11.7b, while EBITDA fell 11.9% to INR1.35b (margin of 11.5%, -290bp YoY) and PAT fell 13.1% to INR847m. The Board approved capex of up to INR1.7b for SII and up to INR0.6b for its subsidiary Safari Manufacturing (SML). The SML investment will increase monthly capacity from 1.0m to 1.6m pieces by Jun'28 and will be funded through internal accruals. We estimate a revenue CAGR of ~13% over FY26-28, with EBITDA margin recovering from ~11.2% in FY27 to ~12.8% in FY28 as price hikes catch up with input costs. The Board declared an interim dividend of INR2/share.

Higher volumes driving growth

Growth remains intact, though at a moderated pace. Revenue grew 9.1% YoY in 2Q, slightly slower than 1Q (+10.3%), with growth mainly volume-led. The 5-6% price hike in April has not fully offset the sharp rise in PP/PC prices amid the West Asia crisis. SML is operating at 100% utilization of its existing 1m pieces/month, constraining further volume until additional capacity comes onstream. The approved addition of 0.6m pieces/month (+60%) is expected to ease this constraint from FY29 onwards. The INR1.7b standalone capex toward infrastructure and land for a new warehouse is expected to support distribution and growth of the premium and Urban Jungle portfolios.

Margins under pressure

Gross margin contracted ~280bp YoY and ~30bp QoQ to 44.3%, as PP/PC inflation outpaced pricing actions. Staff costs increased 17.3% YoY to 7.1% of sales, partly due to higher ESOP expenses of INR71m in 1H vs INR19m in 1HFY26, while other expenses rose 10.4%. Consequently, EBIT declined 27.6% YoY to INR409m, with higher depreciation and interest costs contributing to a 24% decline in PBT despite a 25.7% increase in other income. Operating cash flow declined sharply to INR16m in 1H from INR616m in 1HFY26, primarily due to an INR1.5b increase in receivables since Mar'26, alongside INR372m of short-term debt. However, net cash remains healthy at ~INR 2.4b, providing adequate headroom to fund planned capex through internal accruals.

Valuation and view: Reiterate BUY

We expect SII to deliver industry-leading growth and gain market share by focusing on: 1) strengthening the Urban Jungle brand along with SI-Select (premium positioning), 2) expanding SML capacity and warehousing infrastructure, 3) introducing new SKUs, and 4) steadily expanding its exclusive brand outlet (EBO) network. While we remain confident about SII's growth prospects, rising competitive intensity from VIP, Samsonite, and D2C players, along with input-cost volatility, could weigh on near-term performance. We factor in FY27E EBITDA margin of ~11.2% and FY28E margin of ~12.8%, and reiterate our BUY rating with a DCF-based TP of INR 1,800. Key risks: Prolonged raw-material inflation and aggressive discounting by regional competitors.

Bloomberg	SII IN
Equity Shares (m)	49
M.Cap.(INRb)/(USDb)	61.3 / 0.6
52-Week Range (INR)	2507 / 1155
1, 6, 12 Rel. Per (%)	-13/-11/-36
12M Avg Val (INR M)	118
Free float (%)	55.3

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	20.5	22.9	26.3
EBITDA	2.7	2.6	3.3
Adj. PAT	1.7	1.6	2.1
EPS (INR)	34.2	31.7	42.1
EPS Gr.%	17.2	-7.4	32.7
BV/Sh. (INR)	227.5	256.0	293.7
Ratios			
Net D:E	-0.1	-0.2	-0.3
RoE (%)	16.2	13.1	15.3
RoCE (%)	13.2	10.3	12.1
Payout (%)	11.7	10.3	10.3
Valuations			
P/E (x)	36.5	39.4	29.7
P/B (x)	5.5	4.9	4.3
EV/EBITDA (x)	22.0	22.9	17.1
Div. yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	44.7	44.7	44.9
DII	28.5	28.3	26.1
FII	11.0	10.6	12.3
Others	15.8	16.5	16.7

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

Consol. Qtrly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	2QFY27E	v/s Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**5,278**	**5,336**	**5,124**	**4,733**	**5,886**	**5,822**	**5,841**	**5,392**	**20,470**	**22,942**	**6,189**	**-5.9**
YoY Change (%)	17.3	16.5	15.7	12.4	11.5	9.1	14.0	13.9	15.5	12.1	16.0	
Gross Profit	**2,416**	**2,511**	**2,382**	**2,335**	**2,623**	**2,577**	**2,599**	**2,410**	**9,643**	**10,209**	**2,754**	**-6.4**
Total Expenditure	4,486	4,595	4,567	4,115	5,132	5,225	5,210	4,809	17,762	20,376	5,434	-3.8
EBITDA	**793**	**740**	**557**	**618**	**754**	**597**	**631**	**584**	**2,708**	**2,566**	**755**	**-20.9**
Margin (%)	15.0	13.9	10.9	13.1	12.8	10.3	10.8	10.8	13.2	11.2	12.2	
Depreciation	174	176	177	179	190	188	195	218	706	792	193	-2.4
Interest	22	21	23	20	25	24	23	20	86	93	20	22.0
Other Income	58	58	61	71	72	72	70	71	248	285	75	-3.6
PBT before EO items	**654**	**601**	**417**	**491**	**611**	**457**	**483**	**416**	**2,163**	**1,966**	**617**	**-26.0**
Extraordinary Inc / (Exp)	0	0	0	0	0	0	0	0	0	0	0	
PBT	**654**	**601**	**417**	**491**	**611**	**457**	**483**	**416**	**2,163**	**1,966**	**617**	**-26.0**
Tax	150	133	89	116	133	87	97	96	486	413	148	-41.0
Rate (%)	22.8	22.1	21.2	23.6	21.8	19.1	20.0	23.1	22.4	21.0	24.0	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	**505**	**469**	**329**	**375**	**478**	**369**	**386**	**320**	**1,678**	**1,553**	**469**	**-21.2**
Adj PAT	**505**	**469**	**329**	**375**	**478**	**369**	**386**	**320**	**1,678**	**1,553**	**469**	**-21.2**
YoY Change (%)	13.7	58.0	5.6	-0.3	-5.4	-21.2	17.4	-14.5	17.5	-7.4	0.1	
Margin (%)	9.6	8.8	6.4	7.9	8.1	6.3	6.6	5.9	8.2	6.8	7.6	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	23,460	26,850	22,942	26,253	-2.2	-2.2
EBITDA	3,138	3,663	2,566	3,349	-18.2	-8.6
EBITDA margin %	13.4	13.6	11.2	12.8		
PAT	1,933	2,273	1,553	2,062	-19.6	-9.3
EPS	39.4	46.4	31.7	42.1	-19.6	-9.3

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

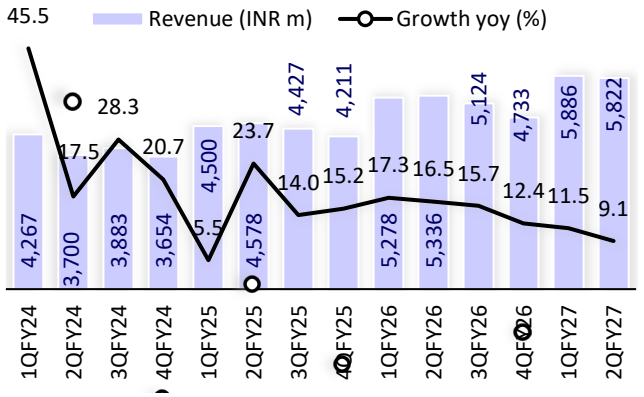


Exhibit 3: Quarterly margin trend

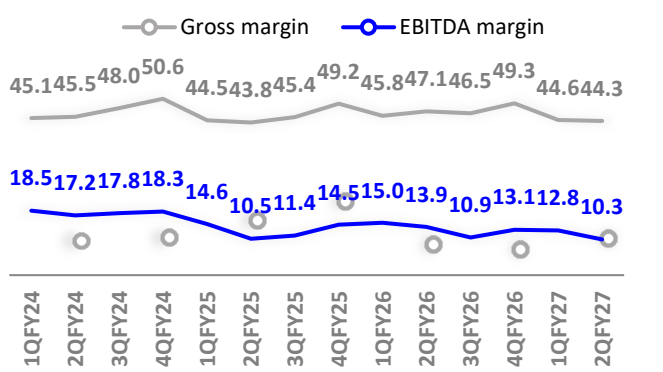


Exhibit 4: Quarterly EBITDA trend

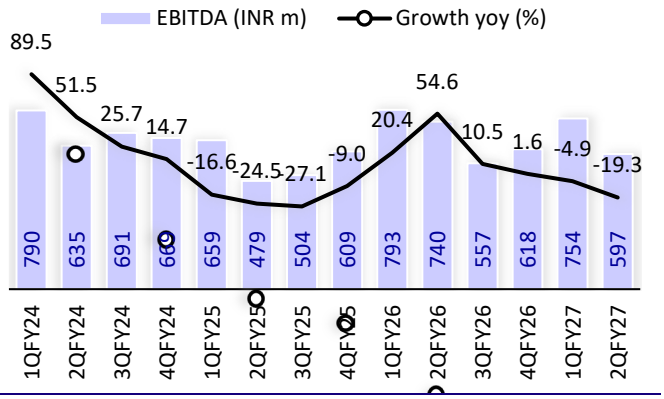


Exhibit 5: Quarterly PAT trend

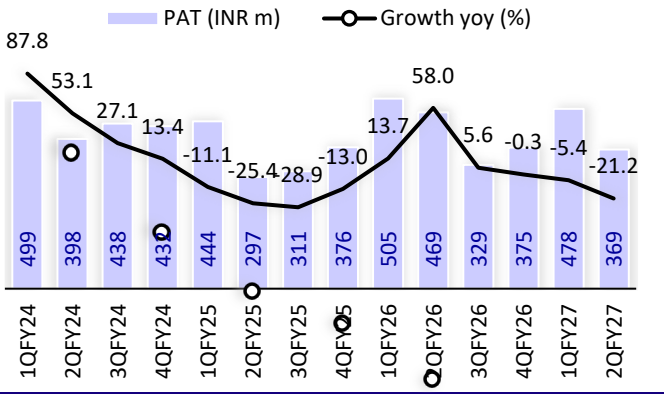
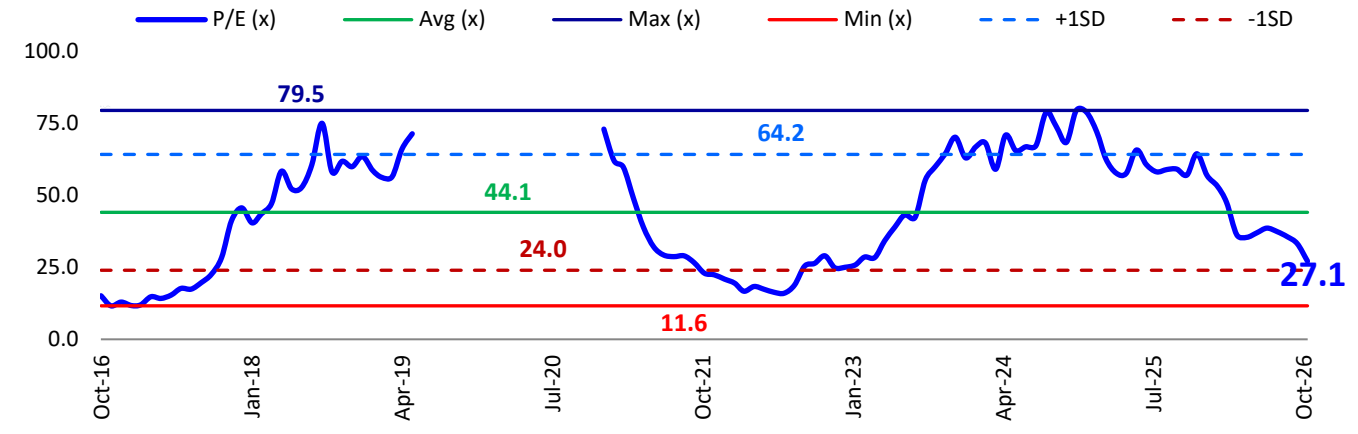


Exhibit 6: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**3,280**	**7,052**	**12,120**	**15,504**	**17,716**	**20,470**	**22,942**	**26,253**
Change (%)	-51.9	115.0	71.9	27.9	14.3	15.5	12.1	14.4
Raw Materials	1,907	4,448	6,973	8,182	9,624	10,827	12,733	14,176
Gross Profit	**1,373**	**2,603**	**5,147**	**7,322**	**8,092**	**9,643**	**10,209**	**12,076**
Employee Cost	599	664	858	976	1190	1436	1494	1718
Other Expenses	834	1388	2321	3571	4652	5499	6149	7009
Total Expenses	**3,339**	**6,500**	**10,151**	**12,729**	**15,466**	**17,762**	**20,376**	**22,903**
% of Net Sales	101.8	92.2	83.8	82.1	87.3	86.8	88.8	87.2
EBITDA	**-59**	**552**	**1969**	**2775**	**2250**	**2708**	**2566**	**3349**
EBITDAM (%)	-1.8	7.8	16.2	17.9	12.7	13.2	11.2	12.8
Depn. & Amortization	204	199	333	518	591	706	792	923
EBIT	**-264**	**353**	**1636**	**2257**	**1659**	**2002**	**1774**	**2427**
Net Interest	58	49	80	95	88	86	93	88
Other income	33	80	95	139	285	248	285	305
PBT	**-288**	**384**	**1650**	**2301**	**1856**	**2163**	**1966**	**2643**
EO expense	0	93	0	0	0	0	0	0
PBT after EO	**-288**	**291**	**1650**	**2301**	**1856**	**2163**	**1966**	**2643**
Tax	-80	67	400	543	428	486	413	582
Rate (%)	27.6	23.2	24.2	23.6	23.0	22.4	21.0	22.0
Reported PAT	**-209**	**223**	**1251**	**1758**	**1428**	**1678**	**1553**	**2062**
Minority and Associates								
Adjusted PAT	**-209**	**295**	**1251**	**1758**	**1428**	**1678**	**1553**	**2062**
Change (%)	-168.4	-241.2	324.7	40.5	-18.8	17.5	-7.4	32.7

Consolidated - Balance Sheet (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	95	95	95	98	98	98	98	98
Reserves	2,738	2,918	4,162	8,137	9,437	11,049	12,443	14,293
Net Worth	**2,833**	**3,013**	**4,257**	**8,235**	**9,535**	**11,147**	**12,541**	**14,391**
Minority Interest								
Total Loans	367	556	1,394	1,463	1,248	1,166	1,750	2,100
Deferred Tax Liability	-109	-70	-37	-63	-77	-94	-94	-94
Capital Employed	**3,091**	**3,499**	**5,614**	**9,634**	**10,707**	**12,218**	**14,197**	**16,397**
Gross Block	538	834	1,487	1,981	3,411	4,128	4,931	5,850
Less: Accum. Deprn.	166	300	417	591	802	1,190	1,678	2,248
Net Fixed Assets	**372**	**534**	**1,070**	**1,390**	**2,609**	**2,938**	**3,253**	**3,601**
Capital WIP	1	197	-	10	124	3	3	3
Other Non-Current Assets	684	533	927	1,744	1,700	2,381	2,527	2,625
Current Assets	**2,847**	**3,355**	**5,447**	**8,235**	**8,682**	**9,049**	**10,999**	**12,978**
Inventory	1,140	1,461	2,664	2,694	3,504	3,301	3,652	3,678
Account Receivables	906	1,146	1,693	1,654	2,429	2,611	2,699	2,944
Cash and Cash Equivalent	**655**	**592**	**865**	**2,184**	**2,250**	**2,700**	**4,210**	**5,918**
Cash	44	22	29	390	116	85	1,595	3,303
Bank Balances	611	571	836	1,794	2,135	2,615	2,615	2,615
Others	146	156	225	1,703	498	437	437	437
Current Liability & Provisions	**812**	**1,119**	**1,829**	**1,745**	**2,409**	**2,152**	**2,584**	**2,809**
Account Payables	700	1,001	1,665	1,522	2,000	1,686	2,097	2,258
Provisions & Others	113	118	164	223	409	466	487	552
Net Current Assets	**2,034**	**2,236**	**3,618**	**6,490**	**6,273**	**6,897**	**8,414**	**10,168**
Application of Funds	**3,091**	**3,499**	**5,615**	**9,634**	**10,707**	**12,218**	**14,197**	**16,398**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Adjusted EPS	-4.4	6.2	26.4	36.1	29.2	34.2	31.7	42.1
Growth (%)	-168.4	-241.2	326.0	36.7	-19.0	17.2	-7.4	32.7
Cash EPS	-0.1	10.4	33.4	46.7	41.3	48.7	47.9	60.9
Book Value Per Share	59.6	63.3	89.8	168.9	195.0	227.5	256.0	293.7
DPS	0.0	0.8	3.5	5.5	1.5	4.0	3.3	4.3
Payout (incl. Div. Tax.)	0.0	12.9	13.3	15.3	5.1	11.7	10.3	10.3
Valuation (x)								
P/E	-285.0	201.8	47.4	34.7	42.8	36.5	39.4	29.7
Cash P/E	-13745.4	120.4	37.4	26.8	30.3	25.7	26.1	20.5
P/BV	21.0	19.7	13.9	7.4	6.4	5.5	4.9	4.3
EV/EBITDA	-997.5	107.6	30.4	21.7	26.7	22.0	22.9	17.1
EV/Sales	18.0	8.4	4.9	3.9	3.4	2.9	2.6	2.2
Dividend Yield (%)	0.0	0.1	0.3	0.4	0.1	0.3	0.3	0.3
Profitability Ratios (%)								
RoE	-8.0	10.1	34.4	28.1	16.1	16.2	13.1	15.3
RoCE (post-tax)	-5.6	8.7	27.1	22.5	12.1	13.2	10.3	12.1
RoIC (post-tax)	-8.1	13.8	41.3	36.2	20.7	22.6	19.2	24.7
Turnover Ratios								
Asset Turnover (x)	1.1	2.0	2.2	1.6	1.7	1.7	1.6	1.6
Inventory (Days)	127	76	80	63	72	59	58	51
Debtor (Days)	101	59	51	39	50	47	43	41
Payable (Days)	78	52	50	36	41	30	33	31
Leverage Ratio								
Net Debt/Equity (x)	-0.1	0.0	0.1	-0.1	-0.1	-0.1	-0.2	-0.3

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	**-59**	**552**	**1,969**	**2,775**	**2,250**	**2,708**	**2,566**	**3,349**
WC	1,078	-452	-1,171	-128	-1,332	-598	-7	-46
Others	87	83	70	74	50	116	-	-
Direct taxes (net)	12	-26	-361	-552	-395	-492	-413	-582
CF from Op. Activity	**1,118**	**156**	**506**	**2,169**	**573**	**1,734**	**2,146**	**2,721**
Capex	-83	-440	-503	-1,112	-1,454	-704	-803	-919
FCFF	**1,035**	**-284**	**3**	**1,057**	**-881**	**1,029**	**1,343**	**1,803**
Interest income	1	63	47	75	197	180	285	305
Others	-894	341	-239	-2,416	1,160	-510	-450	-450
CF from Inv. Activity	**-976**	**-37**	**-695**	**-3,453**	**-97**	**-1,034**	**-968**	**-1,064**
Share capital	749	-1	3	8	6	4	-	-
Borrowings	-719	13	494	2,104	-216	-198	-	-
Finance cost	-58	-50	-79	-95	-89	-86	-93	-88
Dividend	-	-	-53	-106	-146	-171	-159	-212
Others	-76	-103	-168	-266	-306	-279	585	350
CF from Fin. Activity	**-104**	**-141**	**196**	**1,645**	**-751**	**-730**	**332**	**50**
(Inc)/Dec in Cash	**38**	**-21**	**7**	**361**	**-274**	**-31**	**1,510**	**1,708**
Opening balance	4	43	22	29	390	116	85	1,595
Closing balance	**43**	**22**	**29**	**390**	**116**	**85**	**1,595**	**3,303**

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://onlinereports.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

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

Registration granted by SEBI, 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/NCDEX); 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.