LG Electronics India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LGEL IN
Equity Shares (m)	679
M.Cap.(INRb)/(USDb)	1174.1 / 12.3
52-Week Range (INR)	1749 / 1300
1, 6, 12 Rel. Per (%)	12/19/-
12M Avg Val (INR M)	2232
Free float (%)	15.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	246.0	278.9	315.6
EBITDA	24.2	34.3	40.9
Adj. PAT	17.1	24.8	29.8
EBITDA Margin (%)	9.8	12.3	13.0
Cons. Adj. EPS (INR)	25.2	36.6	43.9
EPS Gr. (%)	(22.3)	45.0	20.1
BV/Sh. (INR)	112.9	136.7	165.2
Ratios			
Net D:E	(0.6)	(0.6)	(0.5)
RoE (%)	25.1	29.3	29.1
RoCE (%)	26.1	30.4	30.0
Payout (%)	0.0	35.0	35.0
Valuations			
P/E (x)	58.7	40.5	33.7
P/BV (x)	13.1	10.8	9.0
EV/EBITDA (x)	39.6	27.8	23.1
Div Yield (%)	-	0.9	1.0
FCF Yield (%)	0.5	1.3	1.4

CMP: INR1,730 TP: INR2,000 (+16%) Buy

EBITDA beat; margin expansion led by better product mix

Broad-based growth supports positive outlook

- LG's 1QFY27 revenue increased ~15% YoY to INR72.3b (in line). EBITDA grew ~26% YoY to INR9.0b (~8% beat). OPM expanded 1.1pp YoY to 12.5% (vs. est. of 11.8%). Adj. PAT rose ~27% YoY to INR6.5b (in line).
- Management remains positive on the demand outlook, with broad-based double-digit growth across categories in 1Q, and expects to sustain its ~20% growth trajectory. Margin expansion was backed by a richer product mix, calibrated price hikes and operating leverage. The Sri City expansion will drive scale and localization benefits over time. Washing machines and TVs are expected to drive 2HFY27 growth, while refrigerators and RACs should benefit from premiumization and replacement demand. B2B growth was healthy, led by HVAC and Information Display, while exports grew ~30% YoY to a record quarterly performance.
- We increase our EPS estimates by ~7%/10% for FY27/FY28 as we raise our revenue and margins projections. We value LG at 45x FY28E EPS to arrive at a TP of INR2,000. **Reiterate BUY.**

Revenue up ~15% YoY; OPM up 1.1pp to 12.5% (est. 11.8%)

- LG's consol. revenue/EBITDA/adj. PAT stood at INR72.3b/INR9.0b/INR6.5b (+15%/+26%/+27% YoY; in line/+8%/in line vs. our estimates). OPM increased 1.1pp YoY to 12.5% (vs. est. 11.8%). Depreciation and interest costs rose 24%/7% YoY, while other income grew ~27% YoY.
- Segmental highlights: **a) Home Appliances & Air Solutions (H&A)** revenue increased ~14% YoY to INR55.8b (in line), EBIT grew ~15% YoY to INR6.5b (in line), and margin remained flat YoY at 11.6% (vs. est. 12.0%). **b) Home Entertainment (HE)** revenue grew ~22% YoY to INR16.6b (+9% vs. our estimate), EBIT increased ~49% YoY to INR3.2b (~39% beat), and margin expanded 3.4pp YoY at 19.1% (vs. est. 15.0%).

Key highlights from the management commentary

- The government's quantitative restrictions on compressor imports, capped at 60% of FY24-25 for reciprocating compressors used in refrigerators and 70% for rotary compressors used in ACs, are positive for LG given its strong backward integration.
- TV business posted ~25% YoY growth for the second consecutive quarter, led by a combination of volume and value growth, indicating stable underlying demand. LG achieved ~36% market share in the Information Display business and has widened its gap with the No. 2 player to ~5pp.
- The Essential series continued to gain traction, with over 0.5m units sold during Jan-Jun'26. The series is currently exported to 22 countries across Asia, the Middle East and Africa, with plans to expand its geographical footprint and export volumes.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)
Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

Valuation and view

- LG has reported a better-than-estimated operating performance, mainly driven higher-than-estimated revenue and margin in its HE segment. The company has a well-diversified product portfolio across multiple categories to deliver growth across different demand cycles. We remain positive on LG's long-term growth prospects, supported by broad-based category growth, premiumization, rising localization, strong brand positioning and increasing contribution from exports and B2B businesses.
- We estimate a CAGR of 13%/30%/32% in LG's revenue/EBITDA/PAT over FY26-28. We estimate the H&A segment's revenue CAGR of ~13% over FY26-28E and margin at ~12%/13% in FY27/FY28 vs. ~10% in FY26. The HE segment's revenue CAGR would be ~13% over FY26-28, and the margin is projected at ~16% in FY27/FY28 (each) vs. ~13% in FY26. Net cash balance is estimated to increase to INR59.7b by FY28 vs. INR44.8b in FY26. ROE/ROCE are estimated to improve to ~29%/30% in FY28 vs. 25%/26% in FY26. The stock currently trades at 41x/34x FY27E/FY28E EPS. We value LG at 45x FY28E EPS to arrive at a revised TP of INR2,000 (earlier INR1,800). **Reiterate BUY.**

Quarterly Performance (Consolidated)

	FY26				FY27E				FY26	FY27	1QE	Var
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**				
Sales	**62,629**	**61,740**	**41,144**	**80,536**	**72,334**	**68,362**	**47,760**	**90,372**	**2,46,049**	**2,78,828**	**70,885**	2%
Change (%)	-2.3	1.0	-6.4	8.1	15.5	10.7	16.1	12.2	1.0	13.3	**13**	
Adj EBITDA	**7,163**	**5,476**	**2,085**	**9,454**	**9,043**	**7,335**	**5,400**	**12,503**	**24,177**	**34,281**	**8,383**	8%
Change (%)	-25.2	-27.7	-38.7	-10.4	26.2	34.0	159.0	32.3	-22.3	41.8	**17**	
Adj EBITDA margin (%)	11.4	8.9	5.1	11.7	12.5	10.7	11.3	13.8	9.8	12.3	**11.8**	68
Depreciation	902	935	1,107	1,016	1,118	1,060	1,081	1,113	3,961	4,372	**1,057**	6%
Interest	85	90	93	138	91	110	110	123	406	434	**110**	-17%
Other Income	744	798	757	1,011	947	962	976	994	3,309	3,879	**856**	11%
PBT	**6,920**	**5,249**	**1,641**	**9,310**	**8,781**	**7,126**	**5,185**	**12,261**	**23,120**	**33,353**	**8,072**	9%
Tax	1,787	1,354	620	2,383	2,252	1,824	1,327	3,135	6,144	8,538	**1,787**	
Effective Tax Rate (%)	25.8	25.8	37.8	25.6	25.6	25.6	25.6	25.6	26.6	25.6	**22**	
Extraordinary items	-	-	(125)	-	-	-	-	-	(125)	0	**0**	
Reported PAT	**5,133**	**3,894**	**897**	**6,927**	**6,529**	**5,302**	**3,858**	**9,126**	**16,851**	**24,815**	**6,285**	4%
Change (%)	(24.5)	(27.3)	(61.6)	(8.2)	27.2	36.1	330.2	31.7	-23.5	47.3	**22**	
Adj PAT	**5,133**	**3,894**	**1,161**	**6,927**	**6,529**	**5,302**	**3,858**	**9,126**	**17,115**	**24,815**	**6,285**	4%
Change (%)	(24.5)	(27.3)	(50.3)	(8.2)	27.2	36.1	232.4	31.7	-22.3	45.0	**22**	

Segmental Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1QE	Var
	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**				
Sales												
Home appliance and air solution division	49,086	39,481	27,885	65,165	55,814	43,429	32,904	73,430	1,81,616	2,05,576	55,712	0%
Home entertainment division	13,547	22,262	13,264	15,374	16,575	24,933	14,856	16,943	64,447	73,307	15,173	9%
EBIT												
Home appliance and air solution division	5,643	3,245	1,108	7,748	6,467	4,343	3,883	10,593	17,744	25,286	6,685	-3%
Home entertainment division	2,125	2,810	1,273	2,066	3,163	3,491	2,228	2,700	8,273	11,582	2,276	39%
EBIT Margin (%)												
Home appliance and air solution division	11.5	8.2	4.0	11.9	11.6	10.0	11.8	14.4	9.8	12.3	12.0	(41)
Home entertainment division	15.7	12.6	9.6	13.4	19.1	14.0	15.0	15.9	12.8	15.8	15.0	408

Key highlights from the management commentary

1Q performance and outlook

- Revenue growth was broad-based across categories, with every major category delivering double-digit growth on a combination of volume and value.
- Margin expansion was driven by a richer product mix, calibrated price increases across select categories to offset input cost inflation, and operating leverage from higher volumes.
- Initial ramp-up of the Sri City facility is expected to drive incremental costs, but LG expects in-house manufacturing and scale benefits to more than offset these costs over time.
- LG remains positive about the near-term demand environment, with the monsoon supporting washing machine demand and festive inventory stocking already underway. Industry pricing has also remained firm following calibrated price increases to offset higher input costs.
- It expects televisions and washing machines to be the key contributors to 2H growth, supported by the seasonal demand cycle, while refrigerators and ACs should benefit from premiumization and replacement demand.
- Supported by multiple growth drivers across consumer appliances, B2B, premiumization and exports, LG remains confident of sustaining its ~20% growth trajectory, consistent with the growth delivered during FY22-25.

Home appliance and air solution

- French-door refrigerators, 8kg+ washing machines and dishwashers grew significantly faster than the overall portfolio, highlighting continued consumer shift toward premium and feature-rich products.
- The government's quantitative restrictions on compressor imports–capped at 60% of FY24-25 levels for reciprocating compressors used in refrigerators and 70% for rotary compressors used in ACs–are positive for LG given its strong backward integration.
- LG currently has ~1m compressor capacity for ACs at Greater Noida, with an additional ~2mn capacity being added, while its refrigerator compressor capacity stands at ~7m units, above internal requirements.
- Strong backward integration and localization should ensure supply continuity, reduce sourcing-cost pressure and improve cost competitiveness, particularly for refrigerators and ACs.
- It is broadening its commercial AC business beyond the traditional enterprise segment by expanding its distribution network, with greater focus on cassette ACs and a wider 2-star to 4-star product portfolio.
- The company is broadening its refrigerator range across 222L, 251L and 276L capacities while introducing newer designs to enhance product appeal without compromising affordability. Higher-capacity top-load washing machines are also planned.

Home entertainment division

- Sports season helped accelerate consumer upgrade decisions, while timely product launches ensured that LG was well positioned to capture the demand uptick.

- The Information Display business-maintained momentum, supported by government and institutional orders, while new products such as electronic blackboards and second-generation Micro LED displays are moving from launch to scale.
- Channel stocking has commenced ahead of the Onam, Durga Puja and Diwali. LG sees continued momentum toward larger screens and premium technologies, with an expanded OLED and QNED portfolio supporting further market-share gains.
- TV business delivered ~25% YoY growth for the second consecutive quarter, supported by a combination of volume and value growth, indicating stable underlying demand rather than seasonality-driven growth.
- Consumers continue to upgrade to larger screen sizes to enhance viewing experience. The 55-inch+ segment grew ~53% YoY in 1Q and now contributes ~50% of the overall TV business, providing a strong growth runway ahead of the festive season.
- The company launched its new TV range significantly ahead of the festive season, including 16 new models, Micro RGB TVs and AI-enabled TVs with Microsoft Copilot and Google Gemini. OLED and other premium models also received upgraded processors.
- TV market share has increased to ~26%, while OLED market share reached ~59%, with the company continuing to widen its gap with the No. 2 player.
- LG believes TV growth is structural rather than seasonal, driven by a shift toward larger and premium formats. The richer product mix is also supporting margin expansion, resulting in high-quality growth.
- The B2B business reported healthy growth in 1Q, driven primarily by HVAC and Information Display. LED signage recorded its highest-ever quarterly sales, supported by government and corporate orders.
- LG achieved ~36% market share in the Information Display business and has widened its gap with the No. 2 player to ~5pp. Government demand remains strong through smart-classroom projects, while corporate demand is driving large-panel and commercial display solutions.

Essential series performance

- The Essential series continued to gain traction, with over 0.5m units sold during Jan-Jun’26, strengthening the company’s presence at the entry level while maintaining leadership in premium categories.
- The range is gaining traction among first-time buyers, particularly in Tier-2 and Tier-3 cities, with strong acceptance from both consumers and channel partners.
- Essential series margins are broadly in line with the rest of the B2C portfolio, supported by value engineering and smart product design rather than compromising product quality.
- The Essential series is currently exported to 22 countries across Asia, the Middle East and Africa, with plans to expand both its geographical footprint and export volumes.

Export

- The company delivered its highest-ever quarterly export performance, now serving 61 countries (from 45-47 countries at the time of IPO). Premium products are gaining traction in developed markets, while the Essential series is expanding across neighboring markets. Exports generate higher margins than the domestic business.
- Export revenue increased ~30% YoY in 1Q, remaining on track with the company's full-year ambition.

Expansion plan and capex

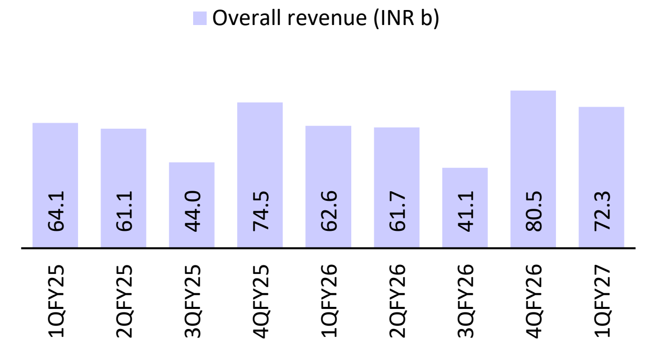
- The third manufacturing facility at Sri City, Andhra Pradesh, remains on track, with compressor production expected to commence in 3QFY27 and RAC production in 4QFY27. The facility will expand capacity, deepen localization and serve as a hub for both domestic and export markets.
- 1QFY27 capex stood at INR7.4b, including INR5.8b toward Sri City. Investment is also continuing at the Pune and Greater Noida facilities to expand Essential and premium product capacity.
- The company is investing ~INR50b in the Sri City plant (funded entirely from internal accruals) in phases over the next few years. The project is expected to nearly double manufacturing capacity, strengthen exports and establish India as a global export hub.
- Cash and bank balances stood at INR57.1b. As the Sri City investment progresses and cash generation improves through revenue growth and margin expansion, the company intends to review its dividend payout plans.

Other important highlights

- Localization stood at 55.2% in FY26, with the company consistently improving the rate by 2-3% annually. It expects this trajectory to continue, targeting 65% localization over the next 3-4 years.
- It sees India's rapidly expanding data center industry as a meaningful long-term opportunity within its B2B business, particularly in data center cooling solutions.
- It has an active presence in the mid-scale data center segment, having executed multiple projects using its Multi V VRF systems and chiller portfolio. The company continues to win projects and generate revenue from the segment.
- The hyperscale data center segment offers a significantly larger addressable market, but it remains in the preliminary stage, given materially higher scale and technical specification requirements.

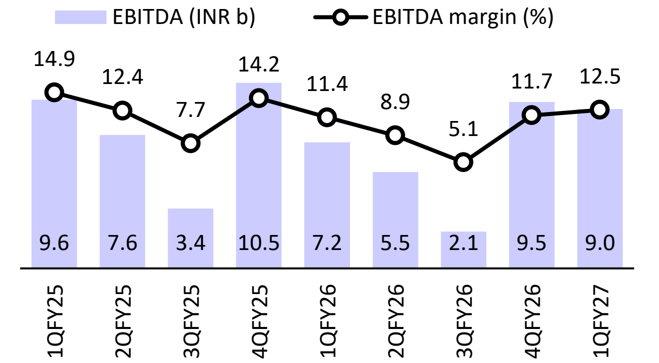
Story in charts

Exhibit 1: Overall revenue increased 15% YoY



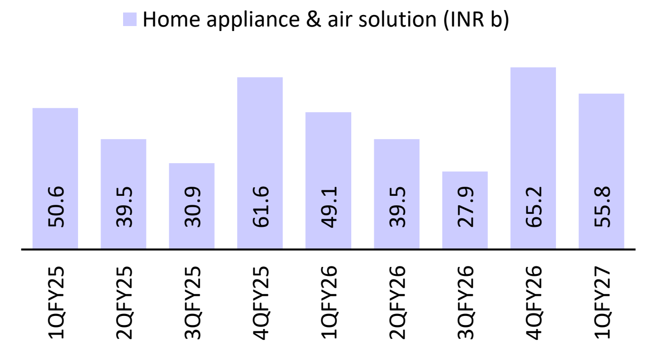
Source: MOFSL, Company

Exhibit 2: OPM increased 1.1pp YoY



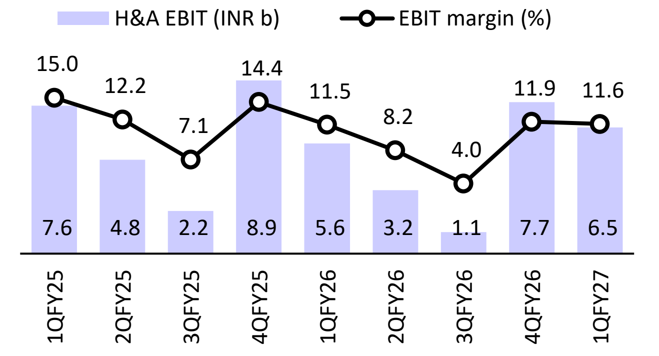
Source: MOFSL, Company

Exhibit 3: H&A segment's revenue grew 14% YoY



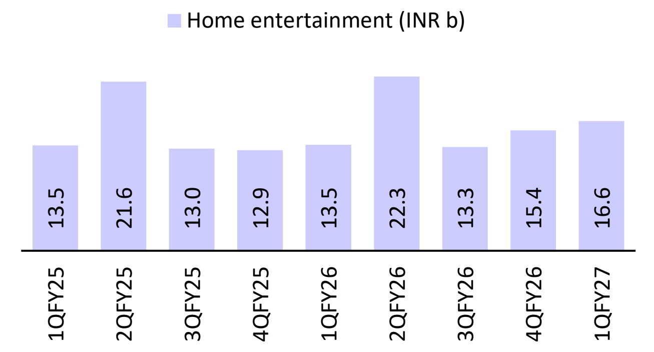
Source: MOFSL, Company

Exhibit 4: H&A segment's margin remained flat YoY



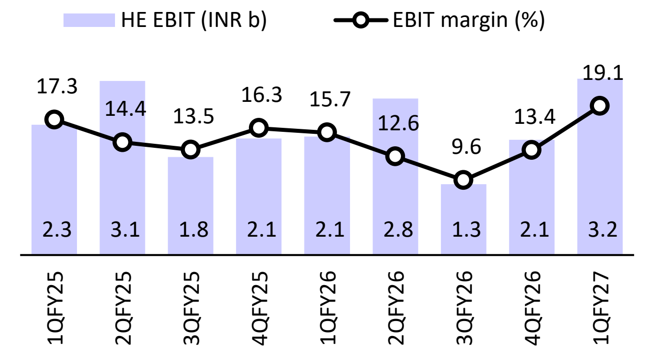
Source: MOFSL, Company

Exhibit 5: HE segment's revenue rose 22% YoY



Source: MOFSL, Company

Exhibit 6: HE segment's margin increased 3.4pp YoY



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR M)
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**1,50,866**	**1,68,342**	**1,98,646**	**2,13,520**	**2,43,666**	**2,46,049**	**2,78,883**	**3,15,575**
Change (%)	-4.0	11.6	18.0	7.5	14.1	1.0	13.3	13.2
Raw Materials	97,679	1,18,005	1,40,281	1,49,302	1,65,801	1,71,669	1,90,756	2,14,591
Gross margin (%)	35.3	29.9	29.4	30.1	32.0	30.2	31.6	32.0
Staff Cost	6,610	7,255	7,992	8,868	9,628	9,845	10,436	11,271
Other Expenses	23,068	25,995	31,380	33,101	37,136	40,327	43,410	48,806
EBITDA	**23,509**	**17,087**	**18,993**	**22,249**	**31,101**	**24,208**	**34,281**	**40,907**
% of Net Sales	15.6	10.2	9.6	10.4	12.8	9.8	12.3	13.0
Depreciation	2,439	2,584	3,004	3,644	3,804	3,961	4,372	4,972
Interest	156	225	226	285	306	406	434	456
Other Income	1,702	2,038	2,440	2,051	2,640	3,279	3,879	4,588
PBT	**22,616**	**16,316**	**18,203**	**20,371**	**29,631**	**23,120**	**33,353**	**40,067**
Tax	5,951	4,260	4,723	5,260	7,598	6,144	8,538	10,257
Rate (%)	26.3	26.1	25.9	25.8	25.6	26.6	25.6	25.6
Extra-ordinary Inc.(net)	0	0	0	0	0	-125	0	0
Reported PAT	**16,665**	**12,056**	**13,480**	**15,111**	**22,033**	**16,851**	**24,815**	**29,810**
Change (%)	-10.1	-27.7	11.8	12.1	45.8	-23.5	47.3	20.1
Adjusted PAT	**16,665**	**12,056**	**13,480**	**15,111**	**22,033**	**17,115**	**24,815**	**29,810**
Change (%)	-10.1	-27.7	11.8	12.1	45.8	-22.3	45.0	20.1

Balance Sheet (Consolidated)								(INR M)
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	1,131	1,131	1,131	1,131	6,788	6,788	6,788	6,788
Reserves	64,734	53,876	42,431	36,591	52,914	69,868	85,997	1,05,374
Net Worth	**65,865**	**55,007**	**43,562**	**37,722**	**59,702**	**76,656**	**92,785**	**1,12,162**
Loans	0	0	0	0	0	0	0	0
Deferred Tax Liability	-1,432	-1,278	-1,365	-1,720	-2,040	-2,059	-2,059	-2,059
Capital Employed	**64,433**	**53,729**	**42,197**	**36,002**	**57,662**	**74,596**	**90,726**	**1,10,102**
Gross Fixed Assets	22,781	24,840	30,146	32,839	35,801	42,074	47,154	72,654
Less: Depreciation	12,292	14,365	16,719	19,651	22,510	26,471	30,843	35,815
Net Fixed Assets	**10,489**	**10,475**	**13,427**	**13,188**	**13,291**	**15,603**	**16,311**	**36,839**
Capital WIP	338	1,030	246	244	753	4,580	15,000	5,000
Investments	0	0	0	0	0	0	0	0
Curr. Assets	**98,331**	**81,409**	**74,883**	**69,832**	**99,087**	**1,14,120**	**1,26,691**	**1,43,997**
Inventory	26,418	24,094	26,410	23,974	30,315	29,616	34,383	38,906
Debtors	10,595	13,811	14,995	17,970	23,612	28,251	32,021	36,234
Cash & Bank Balance	55,108	37,094	27,626	22,226	37,415	44,763	52,202	59,709
Other Current Assets	6,161	6,331	5,783	5,589	7,659	11,098	7,641	8,646
Current Liab. & Prov.	**44,725**	**39,185**	**46,359**	**47,262**	**55,470**	**59,707**	**67,276**	**75,734**
Creditors	33,397	25,984	31,192	30,351	34,049	35,135	39,823	45,063
Other Liabilities	9,154	11,433	13,108	14,504	18,629	21,584	24,464	27,683
Provisions	2,174	1,768	2,059	2,407	2,791	2,988	2,988	2,988
Net Current Assets	**53,606**	**42,224**	**28,524**	**22,570**	**43,617**	**54,413**	**59,415**	**68,263**
Application of Funds	**64,433**	**53,729**	**42,197**	**36,002**	**57,662**	**74,596**	**90,726**	**1,10,102**

Financials and valuations (Consolidated)

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
Adjusted EPS	**24.6**	**17.8**	**19.9**	**22.3**	**32.5**	**25.2**	**36.6**	**43.9**
Growth (%)	-10.1	-27.7	11.8	12.1	45.8	-22.3	45.0	20.1
Cash EPS	28.1	21.6	24.3	27.6	38.1	31.1	43.0	51.2
Book Value	97.0	81.0	64.2	55.6	88.0	112.9	136.7	165.2
DPS	11.8	20.0	22.0	18.5	0.0	0.0	12.8	15.4
Payout (incl. Div. Tax.)	80.0	187.7	184.6	138.5	0.0	0.0	35.0	35.0
Valuation (x)								
P/Sales	11.1	9.9	8.4	7.8	4.1	4.1	3.6	3.2
P/E (standalone)	60.3	83.3	74.5	66.5	45.6	58.7	40.5	33.7
Cash P/E	52.6	68.6	60.9	53.6	38.9	47.7	34.4	28.9
EV/EBITDA	40.4	56.6	51.4	44.2	31.1	39.6	27.8	23.1
EV/Sales	6.3	5.7	4.9	4.6	4.0	3.9	3.4	3.0
Price/Book Value	15.3	18.3	23.1	26.6	16.8	13.1	10.8	9.0
Dividend Yield (%)	0.8	1.4	1.5	1.3	0.0	0.0	0.9	1.0
Profitability Ratios (%)								
RoE	25.7	19.9	27.4	37.2	45.2	25.1	29.3	29.1
RoCE	26.4	20.7	28.5	39.2	47.5	26.1	30.4	30.0
RoIC	129.7	82.6	75.9	97.4	119.3	59.4	65.1	60.1
Turnover Ratios								
Debtors (Days)	26	30	28	31	35	42	42	42
Inventory (Days)	64	52	49	41	45	44	45	45
Creditors. (Days)	81	56	57	52	51	52	52	52
Asset Turnover (x)	2.3	3.1	4.7	5.9	4.2	3.3	3.1	2.9
Leverage Ratio								
Net Debt/Equity (x)	-0.8	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5

Cash Flow Statement (INR M)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
PBT before EO Items	**20,880**	**15,575**	**18,292**	**20,562**	**29,472**	**23,532**	**33,353**	**40,067**
Add : Depreciation	2,460	2,612	3,004	3,644	3,804	3,961	4,372	4,972
Interest	(1,467)	(1,399)	(1,977)	(1,720)	(2,183)	(2,345)	(3,444)	(4,132)
Less : Direct Taxes Paid	5,676	4,016	4,425	5,698	7,539	6,206	8,538	10,257
(Inc)/Dec in WC	(4,229)	6,793	(3,988)	125	7,025	1,755	(2,438)	1,342
CF from Operations	**20,426**	**5,979**	**18,882**	**16,663**	**16,529**	**17,187**	**28,180**	**29,308**
(Inc)/Dec in FA	(1,749)	(2,695)	(5,138)	(2,411)	(3,346)	(11,721)	(15,500)	(15,500)
Free Cash Flow	**18,677**	**3,284**	**13,744**	**14,252**	**13,183**	**5,466**	**12,680**	**13,808**
(Pur)/Sale of Investments	2,051	1,963	2,399	2,197	3,070	3,156	3,879	4,588
CF from Investments	**302**	**(732)**	**(2,739)**	**(214)**	**(275)**	**(8,565)**	**(11,621)**	**(10,912)**
(Inc)/Dec in Net Worth / Others	(243)	(414)	(494)	(654)	(760)	(915)	-	-
(Inc)/Dec in Debt	-	-	-	-	-	-	-	-
Less: Interest Paid	156	225	225	269	305	359	434	456
Dividend Paid	13,327	22,626	24,888	20,929	-	-	8,685	10,434
CF from Fin. Activity	**(13,726)**	**(23,265)**	**(25,607)**	**(21,852)**	**(1,065)**	**(1,274)**	**(9,119)**	**(10,890)**
Inc/Dec of Cash	**7,002**	**(18,018)**	**(9,464)**	**(5,403)**	**15,189**	**7,348**	**7,440**	**7,507**
Add: Beginning Balance (incl. bank deposits)	48,106	55,112	37,090	27,629	22,226	37,415	44,763	52,202
Closing Balance	**55,108**	**37,094**	**27,626**	**22,226**	**37,415**	**44,763**	**52,202**	**59,709**

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.