10 August 2026

1QFY27 Results Update | Sector: Consumer

Gopal Snacks

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GOPAL IN
Equity Shares (m)	125
M.Cap.(INRb)/(USDb)	34.1 / 0.4
52-Week Range (INR)	398 / 248
1, 6, 12 Rel. Per (%)	0/-6/-23
12M Avg Val (INR M)	45
Free float (%)	18.6

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	15.1	18.0	20.5
Adj. EBITDA	1.0	1.5	2.0
Adj. EBITDA (%)	6.7	8.5	9.7
Adj. PAT	0.3	0.8	1.2
Adj. EPS (INR)	2.8	6.6	9.7
Adj. EPS Gr. (%)	-48.1	137.9	47.4
BV/Sh. (INR)	38.4	43.3	50.6
Ratios			
Net D:E	0.3	0.2	0.1
RoE (%)	7.8	16.0	20.6
RoCE (%)	6.5	12.6	15.5
Payout (%)	36.3	25.0	25.0
Valuations			
P/E (x)	99.3	41.8	28.3
P/B (x)	7.1	6.3	5.4
EV/EBITDA (x)	35.3	22.9	17.4
Div. yield (%)	0.4	0.6	0.9

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	81.5	81.5	81.5
DII	5.7	6.3	7.1
FII	0.8	0.7	1.4
Others	12.1	11.6	10.0

CMP: INR274 TP: INR390 (+43%) Buy

Strong 1Q; Management maintains 20% revenue growth in FY27

Gopal Snacks (GSL)'s revenue grew 31.1% to INR4.2b, led by Wafers (+35.9% YoY) and Gathiya (+28.9% YoY). Gross margins increased 90bp to 26.9%. EBITDA improved by 107% YoY to INR315m, with EBITDA margins improving 270bp to 7.4%, as operating efficiency improved with the Rajkot plant now operational. GSL has taken a cumulative price increase and grammage reduction partly to mitigate raw material inflation of ~5-7%. Production from the temporary facility at Gondal has been consolidated at the Rajkot facility, which is expected to further lower manufacturing and transportation costs and improve dealer servicing. Management expects revenue to grow at 20%+ for FY27, fueled by distribution expansion, biweekly servicing in core states, and distribution automation. During 1Q, GSL added 54 distributors and has a total reach of ~0.52-0.55m retail outlets, with a target to touch 0.6m retail outlets by the end of FY27.

Revenue growth aided by wafers and gathiya

GSL's revenue grew 31.1% to INR4.2b, led by wafers (+35.9% YoY) and gathiya (+28.9% YoY). Pellets & extruded snacks and namkeen also grew at a robust 27% YoY and 23% YoY, respectively. Snack pellets saw the highest volume growth of ~26% YoY, followed by gathiya at 17% YoY, while namkeen and wafer volumes grew 14% and 11% YoY, respectively. Distribution expansion continued with GSL adding 54 distributors in 1Q, out of which ~26 dealers were added in the focus states. Core state revenue grew 27% YoY, focus states grew at 37%, while other states grew at a robust 79% YoY. Capacity utilization across the primary facilities stands at 32%. The Rajkot facility, which is now operational, is expected to aid the strong underlying demand across core and focus states. Consequently, capacity utilization is also expected to improve. The biweekly servicing to distributors in the core states is currently provided to ~38% of the outlets and has increased revenue run rates by ~20-25% in some cases. Management expects the core market to grow with biweekly servicing and distribution expansion, while focus and other markets are expected to grow with distribution footprint expansion and distribution automation.

Rajkot plant ramp-up to drive margin improvement

Gross margin increased to 26.9%, up 90bp YoY, while the company has taken a cumulative price increase and grammage reduction partly to mitigate raw material inflation. EBITDA came at INR315m (+107% YoY), settling EBITDA margin at 7.4% (+270bp YoY), led by improving operating efficiency because of the Rajkot plant commencing operations. With the plant now completely operational, manufacturing and transportation costs are expected to decline, leading to margin improvement. Management expects FY27 margins to be ~8-9%, while the exit margin for the year is expected to be low double digits.

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)

Valuation and view: Reiterate BUY

We expect GSL to benefit from distribution expansion in non-core markets and commissioning of its Rajkot manufacturing facility, offering multi-quarter revenue growth visibility with strong underlying demand. We forecast a revenue/EBITDA/ APAT CAGR of 17%/40%/87% over FY26-28. We reiterate our BUY rating with a DCF-based TP of INR390 (based on an implied P/E of 40x on FY28E). Key risks: geographical concentration risk due to heavy reliance on Gujarat and potential supply chain disruptions, which could affect its market share and margins.

Consolidated - Quarterly performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	**3,222**	**3,757**	**4,008**	**4,096**	**4,223**	**4,395**	**4,657**	**4,710**	**15,082**	**17,985**	4,149	*2%*
YoY Change (%)	*-9.1*	*-6.7*	*1.8*	*29.0*	*31.1*	*17.0*	*16.2*	*15.0*	*2.7*	*19.2*	28.8	
Gross Profit	**837**	**992**	**1,106**	**1,134**	**1,136**	**1,204**	**1,285**	**1,321**	**4,069**	**4,946**	1,120	
Total Expenditure	3,070	3,515	3,704	3,781	3,909	4,017	4,247	4,283	14,070	16,456	3,838	
EBITDA	**152**	**241**	**304**	**315**	**315**	**378**	**410**	**426**	**1,013**	**1,529**	311	*1%*
Margin (%)	*4.7*	*6.4*	*7.6*	*7.7*	*7.4*	*8.6*	*8.8*	*9.1*	*6.7*	*8.5*	7.5	
Depreciation	82	90	104	111	106	99	118	91	387	414	96	*10%*
Interest	20	19	11	18	29	24	15	25	69	93	23	*26%*
Other Income	3.3	2.4	1.0	37.8	6.8	17.0	19.0	23.9	44	67	15	*-55%*
PBT before EO items	**53**	**134**	**190**	**224**	**186**	**272**	**296**	**335**	**601**	**1,089**	207	
Extraordinary Loss	2	215	1	175	0	0	0	0	393	0	0	
PBT	**55**	**350**	**191**	**399**	**186**	**272**	**296**	**335**	**994**	**1,089**	207	*-10%*
Tax	30	93	36	99	58	68	74	72	258	272	52	*13%*
Rate (%)	*54.2*	*26.5*	*18.8*	*24.9*	*31.3*	*25.0*	*25.0*	*21.5*	*25.9*	*25.0*	25.0	
JV and Associates												
Reported PAT	**25**	**257**	**155**	**299**	**128**	**204**	**222**	**263**	**737**	**817**	155	*-18%*
Adj PAT	**23**	**42**	**154**	**125**	**128**	**204**	**222**	**263**	**343**	**817**	155	*-18%*
YoY Change (%)	*-90.5*	*-85.6*	*189.8*	*62.3*	*456.1*	*390.0*	*44.0*	*111.1*	*-48.1*	*137.9*	575.2	
Margin (%)	*0.7*	*1.1*	*3.8*	*3.0*	*3.0*	*4.6*	*4.8*	*5.6*	*2.3*	*4.5*	3.7	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	17,985	20,511	17,985	20,511	0.0	0.0
EBITDA	1,529	1,990	1,529	1,990	0.0	0.0
EBITDA margin %	*8.5*	*9.7*	*8.5*	*9.7*	0.0	0.0
PAT	817	1,204	817	1,204	0.0	0.0
EPS	6.6	9.7	6.6	9.7	0.0	0.0

Source: MOFSL, Company

CONFERENCE CALL

Key takeaways from the management commentary

Business Updates

- Operations at the Rajkot plant have been successfully recommenced, with production consolidated from Gondal to Rajkot. The transition caused a temporary disruption of 5-6 working days in April, primarily impacting core markets; operations have since stabilized, with the company maintaining a revenue run rate of INR1.5b+ in both May and June.
- The company has taken price hikes and implemented grammage reductions in Q1 to offset raw material inflation. Total raw material inflation stood at ~5%, of which ~4.2% has been passed through, while the remaining impact is currently absorbed in the P&L. Further grammage adjustments or pricing actions may be taken if required.

Distribution

- The company currently reaches ~4.24 lakh retail touchpoints through distributors mapped on its DMS portal. As ~15-20% of distributors are not yet on DMS, the actual retail reach is estimated at ~5.25-5.5 lakh outlets. Management targets ~6 lakh outlets by FY27-end through further footprint expansion.
- Biweekly servicing is currently provided to ~38% of distributors in core markets. The company restarted biweekly servicing in January after a temporary pause due to the Gondal-Rajkot transition and inability to provide the full product basket. The initiative increased run rates by ~20-25% in some markets and ~15-20% in others.
- The company is targeting a core-market revenue run rate of >INR 1b, with growth driven by biweekly servicing, distribution automation and improved availability.

Product Portfolio

- Core-market product hierarchy remains gathiya as the hero category, followed by namkeen, fryums, and wafers. Wafers grew ~15% YoY in core markets during Q1FY27, while the company plans multiple initiatives to improve consumer traction in potato wafers.

Market & Regional Updates

- UP grew ~41% YoY, although the market remains concentrated in two key products—Champakali gathiya and papdi gathiya.
- Maharashtra remains a key expansion market, with the company focusing on increasing its footprint in Marathwada and areas around Nagpur, while existing distribution remains concentrated in Vidarbha and Khandesh.

Other Updates

- Trade spends and discounts stood at ~2.5% of sales in Q1FY27.
- Marketing expenditure was ~1% of topline in Q1FY27 against an annual A&P budget of ~2.2% of sales. Management may increase spending further if raw material inflation moderates.

Outlook

- Management expects FY27 revenue of ~INR18-19b, implying minimum ~20% YoY growth, with ~75% of growth expected to be volume-led and ~20% value-led. The company maintains its ~20% CAGR growth guidance, supported by distribution expansion and higher servicing frequency.
- Management targets FY27 EBITDA margin of ~8-9%, with an exit margin of ~11% and PAT margin of ~7%.
- Management is targeting sustainable EBITDA margins of ~11-11.5%, which are expected to be achieved gradually, potentially by mid-FY28.

Key exhibits

Exhibit 1: Quarterly sales trend

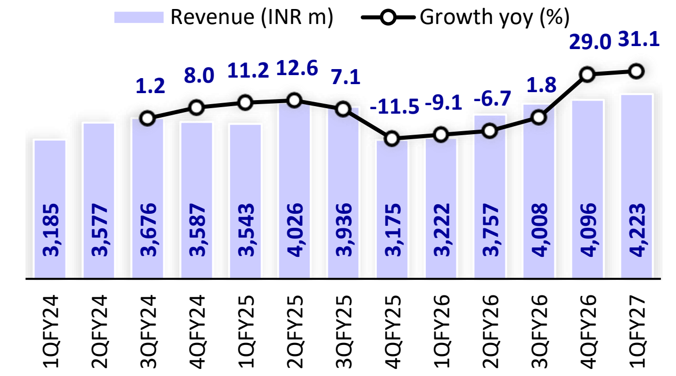


Exhibit 2: Quarterly margin trend

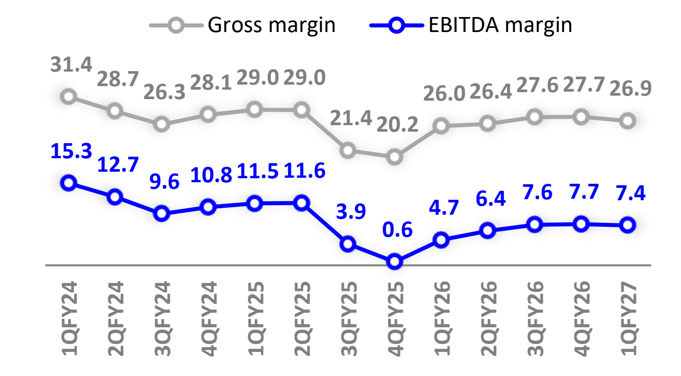


Exhibit 3: Quarterly EBITDA trend

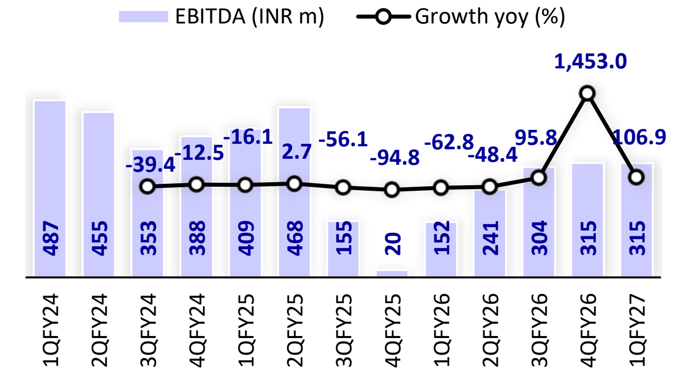


Exhibit 4: Quarterly PAT trend

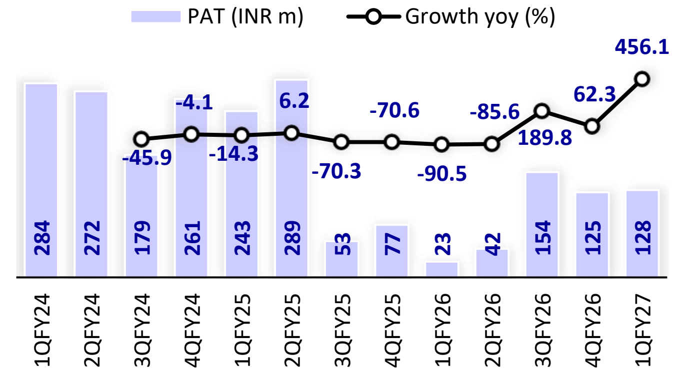


Exhibit 5: Revenue mix by segment

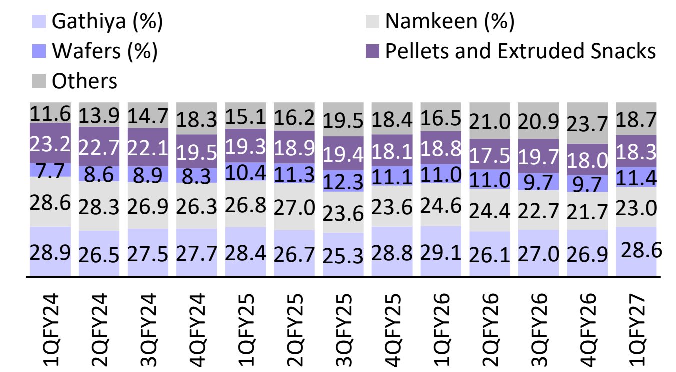


Exhibit 6: Dealer network (No.)

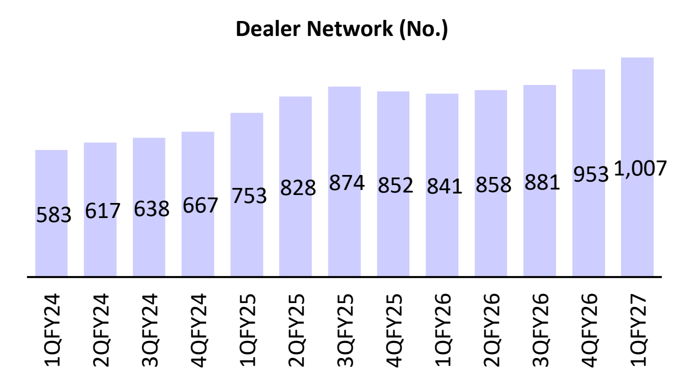
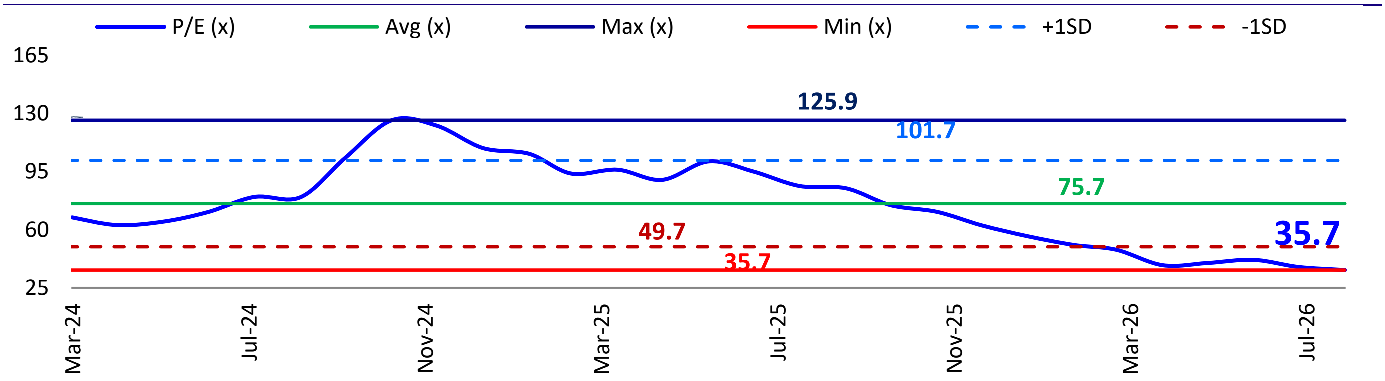


Exhibit 7: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**11,288**	**13,522**	**13,947**	**14,025**	**14,680**	**15,082**	**17,985**	**20,511**
Change (%)		*19.8*	*3.1*	*0.6*	*4.7*	*2.7*	*19.2*	*14.0*
Raw Materials	*9,199*	*10,735*	*9,988*	*10,026*	*11,003*	*11,013*	*13,039*	*14,768*
Gross Profit	**2,090**	**2,787**	**3,959**	**3,999**	**3,677**	**4,069**	**4,946**	**5,743**
Employee Cost	587	772	873	1,023	1,134	1,207	1,439	1,600
Other Expenses	915	1,066	1,124	1,293	1,492	1,849	1,978	2,154
Total Expenses	**10,701**	**12,574**	**11,984**	**12,341**	**13,628**	**14,070**	**16,456**	**18,522**
% of Net Sales	94.8	93.0	85.9	88.0	92.8	93.3	91.5	90.3
EBITDA	**587**	**948**	**1,962**	**1,684**	**1,052**	**1,013**	**1,529**	**1,990**
EBITDAM (%)	*5.2*	*7.0*	*14.1*	*12.0*	*7.2*	*6.7*	*8.5*	*9.7*
Depn. & Amortization	232	311	374	358	332	387	414	443
EBIT	**356**	**637**	**1,588**	**1,327**	**720**	**626**	**1,115**	**1,547**
Net Interest	111	139	108	53	34	69	93	88
Other income	14	43	39	44	56	44	67	147
PBT Before EO Exp	**259**	**541**	**1,518**	**1,318**	**742**	**601**	**1,089**	**1,605**
EO expense	2	0	0	0	-472	393	0	0
PBT after EO	**260**	**541**	**1,518**	**1,318**	**270**	**994**	**1,089**	**1,605**
Tax	54	125	395	322	80	258	272	401
Rate (%)	20.9	23.2	26.0	24.5	29.7	25.9	25.0	25.0
Minority and Associates								
Reported PAT	**206**	**415**	**1,124**	**996**	**190**	**737**	**817**	**1,204**
Change (%)		101.9	170.5	-11.4	-80.9	287.7	10.9	47.4
Adjusted PAT	**204**	**415**	**1,124**	**996**	**662**	**343**	**817**	**1,204**

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	11	11	125	125	125	125	125	125
Reserves	1,346	1,765	2,784	3,779	3,923	4,663	5,276	6,179
Net Worth	**1,357**	**1,777**	**2,909**	**3,904**	**4,048**	**4,788**	**5,401**	**6,303**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	1,605	1,860	1,273	872	780	1,593	1,493	1,443
Deferred Tax Liability	41	45	47	44	9	61	61	61
Capital Employed	**3,003**	**3,681**	**4,229**	**4,820**	**4,837**	**6,443**	**6,955**	**7,808**
Gross Block	2,870	3,549	4,170	4,413	4,252	5,415	5,829	6,239
Less: Accum. Deprn.	1,121	1,414	1,787	2,126	1,976	2,363	2,776	3,219
Net Fixed Assets	**1,749**	**2,134**	**2,383**	**2,286**	**2,276**	**3,053**	**3,052**	**3,020**
Capital WIP	434	469	99	132	464	789	180	205
Other Non-Current Assets	30	57	68	96	56	51	56	62
Curr. Assets	**1,176**	**1,337**	**2,048**	**2,861**	**2,478**	**3,255**	**4,534**	**5,542**
Inventory	869	872	1,449	2,057	1,566	1,932	1,971	2,192
Account Receivables	75	140	114	297	235	559	654	731
Investment	0	0	0	0	0	0	0	0
Cash and Cash Equivalents	**48**	**11**	**286**	**242**	**6**	**8**	**639**	**967**
Cash	48	11	36	241	2	2	634	962
Bank Balances	0	0	250	1	5	5	5	5
Other Current Assets	73	111	54	121	152	747	1,259	1,641
Others	111	203	145	144	518	9	11	12
Curr. Liability & Prov.	**385**	**316**	**370**	**555**	**438**	**705**	**867**	**1,021**
Account Payables	175	70	94	209	176	337	410	477
Provisions & Others	210	246	276	346	261	367	457	543
Net Curr. Assets	**791**	**1,021**	**1,678**	**2,306**	**2,040**	**2,550**	**3,667**	**4,522**
Appl. of Funds	**3,003**	**3,681**	**4,229**	**4,820**	**4,837**	**6,443**	**6,955**	**7,808**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Adjusted EPS	1.8	3.7	9.0	8.0	5.3	2.8	6.6	9.7
Growth (%)		**103.6**	**146.0**	**-11.4**	**-33.5**	**-48.1**	**137.9**	**47.4**
Cash EPS	3.8	6.4	12.0	10.9	8.0	5.9	9.9	13.2
Book Value Per Share	12.0	15.7	23.3	31.3	32.5	38.4	43.3	50.6
DPS		0.0	0.0	0.3	1.0	1.0	1.6	2.4
Payout (incl. Div. Tax.)		0.0	0.0	3.1	18.8	36.3	25.0	25.0
Valuation (x)								
P/E	151.9	74.6	30.3	34.2	51.5	99.3	41.8	28.3
Cash P/E	71.1	42.7	22.8	25.2	34.3	46.7	27.7	20.7
P/BV	22.8	17.4	11.7	8.7	8.4	7.1	6.3	5.4
EV/EBITDA	55.4	34.7	18.0	20.6	33.2	35.3	22.9	17.4
EV/Sales	2.9	2.4	2.5	2.5	2.4	2.4	1.9	1.7
Dividend Yield (%)		0.0	0.0	0.1	0.4	0.4	0.6	0.9
Profitability Ratios (%)								
RoE	15.0	26.5	48.0	29.2	16.6	7.8	16.0	20.6
RoCE (post-tax)	10.0	15.3	30.2	22.2	13.2	6.5	12.6	15.5
RoIC (post-tax)	11.3	17.4	32.8	23.9	11.7	9.4	14.3	18.3
Turnover Ratios								
Asset Turnover (x)	3.8	3.7	3.3	2.9	3.0	2.3	2.6	2.6
Inventory (Days)	28	24	38	54	39	47	40	39
Debtor (Days)	2	4	3	8	6	14	13	13
Payable (Days)	6	2	2	5	4	8	8	8
Leverage Ratio								
Net Debt/Equity (x)	1.1	1.0	0.4	0.2	0.2	0.3	0.2	0.1

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	**260**	**541**	**1,518**	**1,318**	**270**	**994**	**1,089**	**1,605**
WC	8	-310	-363	-715	-212	-453	-485	-527
Others	331	444	472	401	824	38	506	531
Direct taxes (net)	-90	-89	-412	-321	-200	-115	-272	-401
CF from Op. Activity	**509**	**586**	**1,215**	**683**	**683**	**464**	**838**	**1,208**
Capex	-757	-730	-253	-303	-837	-1,469	195	-435
FCFF	**-247**	**-144**	**962**	**380**	**-154**	**-1,005**	**1,034**	**772**
Interest income	0	1	9	6	13	9	0	0
Others	-88	-11	-258	255	0	199	0	0
CF from Inv. Activity	**-844**	**-740**	**-502**	**-42**	**-824**	**-1,261**	**195**	**-435**
Share capital								
Borrowings	479	249	-582	-392	-10	875	-100	-50
Finance cost	-101	-131	-106	-44	-32	-62	-93	-88
Dividend	0	0	0	0	-57	-16	-204	-301
Others	0	0	0	0	0	0	-5	-6
CF from Fin. Activity	**378**	**118**	**-688**	**-436**	**-99**	**797**	**-402**	**-445**
(Inc)/Dec in Cash	**43**	**-37**	**25**	**205**	**-239**	**1**	**632**	**328**
Opening balance	5	48	11	36	241	2	2	634
Closing balance	**48**	**11**	**36**	**241**	**2**	**2**	**634**	**962**

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.

Exhibit 1: 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

Exhibit 2: 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.

Exhibit 3: 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

Exhibit 4: 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.