

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ACC IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	355.3 / 4.2
52-Week Range (INR)	2844 / 1778
1, 6, 12 Rel. Per (%)	-6/-18/-33
12M Avg Val (INR M)	950

Financials & Valuations (INR b)

Y/E Dec	FY25	FY26E	FY27E
Sales	210.3	235.2	263.6
EBITDA	23.8	30.1	38.6
Adj. PAT	13.4	16.8	22.7
EBITDA Margin (%)	11.3	12.8	14.7
Adj. EPS (INR)	71.2	89.1	120.9
EPS Gr. (%)	-28.3	25.2	35.6
BV/Sh. (INR)	972	1,054	1,167

Ratios

Net D:E	-0.2	-0.2	-0.2
RoE (%)	7.8	8.8	10.9
RoCE (%)	8.0	9.1	11.1
Payout (%)	5.8	8.4	8.3

Valuations

P/E (x)	26.6	21.2	15.7
P/BV (x)	1.9	1.8	1.6
EV/EBITDA(x)	13.0	10.2	7.5
EV/ton (USD)	91	82	78
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	-1.2	1.6	5.1

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	56.7	56.7	56.7
DII	25.1	24.8	24.8
FII	4.8	5.1	6.2
Others	13.4	13.4	12.3

FII includes depository receipts

CMP: INR1,892 TP: INR2,400 (+27%) BUY

Earnings beat; group-level synergy yet to materialize

Land acquired in the western region for strategic growth

- ACC's 4QFY25 EBITDA declined 4% YoY to INR8.0b (15% beat), led by higher-than-estimated volume and realization. EBITDA/t declined ~16% YoY to INR673 (est. INR608). OPM contracted 2.2pp YoY to ~13% (est. ~12%). Adj. PAT increased ~4% YoY to INR5.1b (26% beat).
- ACC acquired land parcels in the western part of India. Management plans to set up grinding units as well as acquire coal mines. This land is near to its Chanda plant in Maharashtra. The investment may be made by either ACC or ACEM, but the benefits are shared through the MSA. Further, ACC invested ~INR7.5b in GCFC wagons and ~INR5.0b in grinding units, apart from the WHRS units at Chanda and Wadi-2 line.
- We broadly retain our FY26/FY27 earnings estimates. ACC trades at 10x/8x FY26E/FY27E EV/EBITDA and USD82/USD78 EV/t. We value the stock at 10x FY27E EV/EBITDA to arrive at our TP of INR2,400. **Reiterate BUY.**

Sales volume above estimate; EBITDA/t at INR673 (-16% YoY)

- Revenue/EBITDA/PAT stood at INR60.1b/INR8.0b/INR5.1b (+11%/-4%/+4% YoY and +6%/+15%/+26% vs. our estimates) in 4QFY25. Sales volumes were up 14% YoY at 11.9mt (+4% vs. our estimate). Cement realization was down 3% YoY (up 2% QoQ/+2% vs. estimate) at INR4,696/t.
- Variable cost/t increased ~5% YoY (-1% QoQ; +2% vs. est.), while freight cost/other expenses per ton declined ~8%/6% YoY. Overall opex/t remained flat YoY (+1% vs. estimate). OPM contracted 2.2pp YoY at ~13%, and EBITDA/t declined 16% YoY to INR673.
- In FY25, revenue/EBITDA/Adj. PAT stood at INR210.3b/INR23.8b/ INR13.4b (up 5%/down 22%/28% YoY). Sales volume rose ~14% YoY, while realization declined 8% YoY. EBITDA/t was down 32% YoY at INR565. OCF declined ~43% YoY to INR17.1b in FY25 due to an increase in WC. Capex stood at INR21.3b in FY25 vs INR13.6b in FY24. Free cash outflow stood at INR4.2b in FY25 vs free cash inflow of INR16.2b in FY24.

Key highlights from the management commentary

- Operations at a few old clinker units (Bargarh, Chaibasa, and Wadi-1) have been unfeasible, and hence, impairment has been provided. Further, these units are not being used for clinker production. Clinker capacity was 1mtpa each at Wadi-1 and Bargarh and 0.6mtpa at Chaibasa. The Bargarh unit is now being used for grinding. It is in the process of dismantling the Wadi-1 clinker unit. These assets can still be operated based on the coal pricing scenario.
- The brownfield expansion at Sindri, Jharkhand (GU) of 1.6mtpa has been at an advanced stage and is likely to be commissioned in 1QFY26. Further, a greenfield expansion at Salai Banwa, Uttar Pradesh (GU) is likely to be commissioned in 2QFY26.
- Fuel consumption cost stood at INR1.47/kcal vs. INR1.91/INR1.68 in 4QFY24/3QFY25. The WHRS share stood at 13.5% vs. 8.2%/10.0% YoY/QoQ. Overall green power share increased to 22.5% vs. 18.7% in 3QFY25. The AFR share increased to 11.0% vs. 9.6% in 3QFY25.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

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

Valuation and view

- ACC reported higher-than-estimated operating performance. While it continued to post higher volume growth, aided by higher MSA volumes, lower realization vs. historical average weighed on margins. Synergies between the cement business and the group are yet to be played out. Further, we are closely monitoring the EBITDA/t trend of the company, as over the last few quarters reported earnings were more volatile vs. peers.
- We estimate a CAGR of 27%/30% for EBITDA/PAT over FY25-27, albeit on a low base. We estimate a volume CAGR of ~10% over FY25-27. Additionally, EBITDA/t is estimated to improve to INR650/INR760 in FY26/FY27 vs. INR565 in FY25. ACC trades inexpensively at 10x/8x FY26E/FY27E EV/EBITDA. We value the stock at 10x FY27E EV/EBITDA to arrive at our revised TP of INR2,400. **Reiterate BUY.**

Standalone quarterly performance

(INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Cement Sales (mt)	9.40	8.10	8.88	10.44	10.20	9.30	10.70	11.90	36.9	42.1	11.47	4
Change (YoY %)	23.8	18.2	15.3	24.0	8.5	14.8	20.5	14.0	19.5	14.2	9.9	
Net Sales	52.0	44.3	49.2	54.0	51.6	46.1	52.6	60.1	199.5	210.3	56.7	6
Change (YoY %)	16.4	11.2	8.4	12.7	(0.9)	3.9	6.9	11.3	(10.2)	5.4	5.1	
EBITDA	7.7	5.5	9.0	8.4	6.8	4.3	4.7	8.0	30.6	23.8	7.0	15
Margin (%)	14.8	12.4	18.4	15.5	13.1	9.3	9.0	13.3	15.3	11.3	12.3	102
Change (YoY %)	80.8	3,456.3	138.7	79.5	(11.9)	(21.7)	(47.7)	(4.4)	140.5	(22.2)	(16.6)	
Depreciation	2.0	2.1	2.3	2.3	2.2	2.3	2.5	2.5	8.8	9.6	2.6	(1)
Interest	0.3	0.3	0.3	0.7	0.3	0.3	0.3	0.1	1.5	1.1	0.3	(55)
Other Income	0.8	2.1	0.8	1.2	0.7	1.5	1.1	0.6	4.9	4.0	1.0	(36)
PBT before EO Item	6.2	5.2	7.2	6.6	4.9	3.2	3.1	6.0	25.2	17.2	5.1	17
EO Income/(Expense)	0.0	0.0	0.0	0.0	0.0	0.0	11.7	2.6	0.0	14.3	0.0	
PBT after EO Item	6.2	5.2	7.2	6.6	4.9	3.2	14.8	8.6	25.2	31.5	5.1	68
Tax	1.6	1.3	1.9	-0.9	1.3	0.8	3.9	1.2	3.9	7.2	1.0	
Rate (%)	25.5	25.5	26.6	(13.2)	25.6	26.5	26.2	14.4	15.7	22.9	20.0	
Reported PAT	4.6	3.8	5.3	7.5	3.7	2.3	10.9	7.4	21.2	24.2	4.1	80
Adjusted PAT	4.6	3.8	5.3	4.9	3.7	2.3	2.3	5.1	18.7	13.4	4.1	26
Margin (%)	8.9	8.7	10.7	9.1	7.1	5.1	4.3	8.5	9.4	6.4	7.2	
Change (YoY %)	108.8	NM	212.1	72.0	(21.1)	(39.1)	(57.3)	4.5	88.7	(28.3)	(16.9)	

Source: MOFSL, Company

Per ton analysis, including RMC (INR/t)

Y/E March	FY24				FY25				FY24	FY25	FY25 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Blended Realization	5,533	5,475	5,538	5,171	5,054	4,955	4,915	5,049	5,410	4,996	4,945	2
Change (YoY %)	(6.0)	(5.9)	(6.0)	(9.1)	(8.7)	(9.5)	(11.2)	(2.3)	(6.0)	(7.7)	(4.4)	
Raw Material	1,596	1,598	1,512	1,746	1,730	1,942	2,043	2,095	1,579	1,960	1,947	8
Staff Cost	210	240	201	157	157	192	182	145	199	168	161	(10)
Power and fuel	1,196	1,093	1,141	931	970	830	786	720	1,083	822	801	(10)
Freight	1,245	1,177	1,084	1,058	1,075	1,020	971	970	1,136	1,007	985	(1)
Other expenditure	469	689	583	477	458	508	491	447	584	474	444	1
Total Expenditure	4,715	4,798	4,521	4,369	4,391	4,493	4,474	4,377	4,581	4,430	4,337	1
EBITDA	818	677	1,017	802	664	462	442	673	829	565	608	11

Source: MOSFL, Company

Key exhibits

Exhibit 1: Sales volume grew 14% YoY

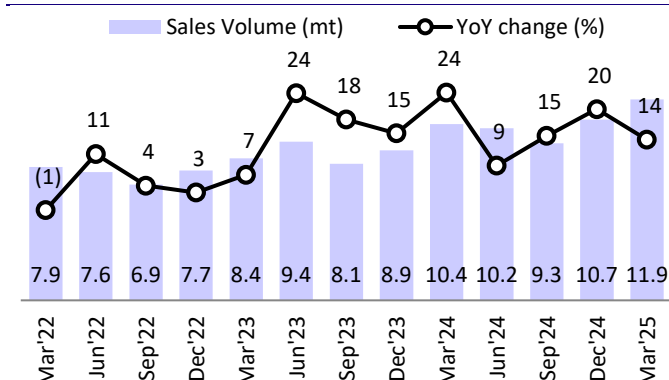


Exhibit 2: Cement realization was down 3% YoY

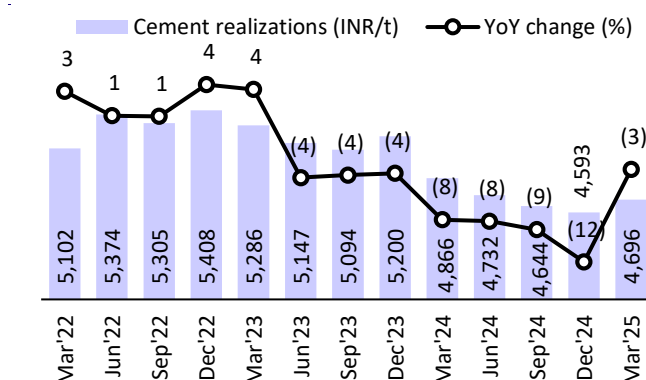


Exhibit 3: Opex/t remained flat YoY (-2% QoQ)

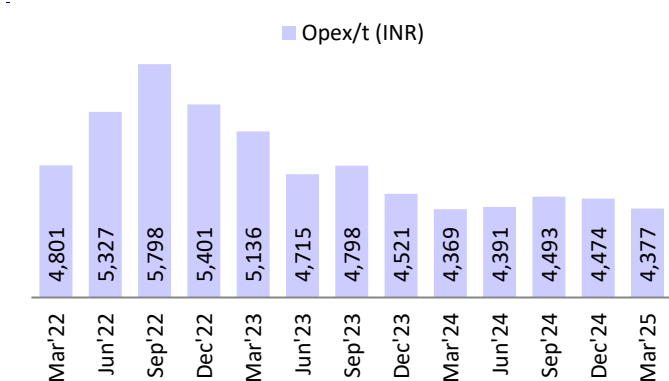


Exhibit 4: EBITDA/t declined 16% YoY to INR673

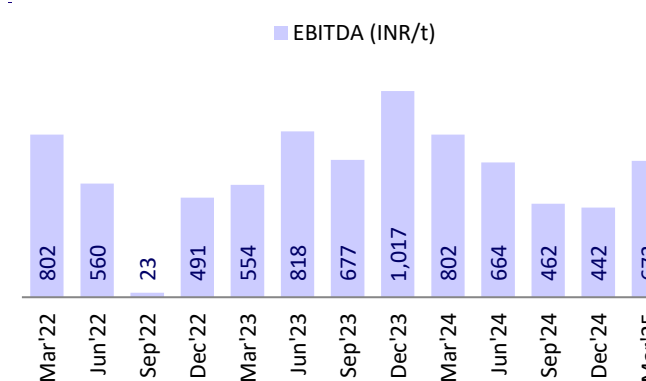
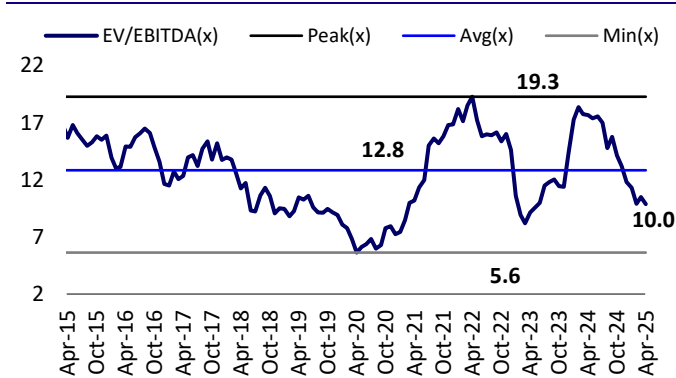


Exhibit 5: Key performance indicators (including the RMC business)

INR/t	Mar'25	Mar'24	YoY (%)	Dec'24	QoQ (%)
Blended realization	5,049	5,171	(2)	4,915	3
Cement realization	4,696	4,866	(3)	4,593	2
Raw materials	2,095	1,746	20	2,043	3
Staff cost	145	157	(7)	182	(20)
Power	720	931	(23)	786	(8)
Freight	970	1,058	(8)	971	(0)
Other expenditure	447	477	(6)	491	(9)
Total cost	4,377	4,369	0	4,474	(2)
EBITDA	673	802	(16)	442	52

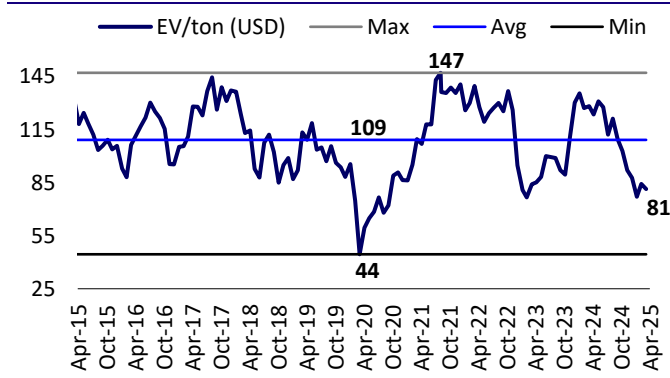
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)	
Y/E December/March	CY19	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E
Net Sales	1,56,567	1,37,845	1,61,514	2,22,100	1,99,522	2,10,313	2,35,150	2,63,558
Change (%)	5.8	(12.0)	17.2	37.5	(10.2)	5.4	11.8	12.1
EBITDA	24,095	24,811	30,004	19,190	30,576	23,794	30,107	38,638
Change (%)	17.8	3.0	20.9	(36.0)	59.3	(22.2)	26.5	28.3
Margin (%)	15.4	18.0	18.6	8.6	15.3	11.3	12.8	14.7
Depreciation	6,030	6,353	5,973	8,351	8,763	9,562	9,757	10,584
Int. and Fin. Charges	862	570	546	772	1,538	1,080	1,210	1,357
Other Income – Rec.	3,112	2,040	2,048	3,372	4,915	4,008	3,200	3,600
PBT Before EO Item	20,315	19,927	25,533	13,439	25,191	17,160	22,339	30,297
EO Income/(Expense)	-	(3,049)	(929)	(1,618)	-	14,294	-	-
PBT After EO Item	20,315	16,878	24,604	11,821	25,191	31,454	22,339	30,297
Tax	6,726	2,728	6,401	3,122	3,948	7,208	5,585	7,574
Tax Rate (%)	33.1	16.2	26.0	26.4	15.7	22.9	25.0	25.0
Reported PAT	13,589	14,149	18,203	8,699	21,242	24,246	16,755	22,723
Adjusted PAT	13,589	14,746	18,899	9,896	18,670	13,387	16,755	22,723
Change (%)	35.1	8.5	28.2	(47.6)	88.7	(28.3)	25.2	35.6
Margin (%)	8.7	10.7	11.7	4.5	9.4	6.4	7.1	8.6

Balance Sheet							(INR m)	
Y/E December/March	CY19	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E
Share Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Fully Diluted Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Reserves	1,13,333	1,24,735	1,40,404	1,38,550	1,58,340	1,80,829	1,96,174	2,17,487
Net Worth	1,15,213	1,26,614	1,42,284	1,40,430	1,60,220	1,82,709	1,98,054	2,19,367
Loans	0	0	0	0	0	0	0	0
Deferred Tax Liability	6,422	3,762	3,827	4,331	4,543	4,733	4,733	4,733
Capital Employed	1,21,635	1,30,376	1,46,112	1,44,761	1,64,762	1,87,442	2,02,787	2,24,099
Gross Block	93,972	98,093	1,04,708	1,20,694	1,46,866	1,61,689	1,77,689	1,93,689
Less: Accum. Depn.	24,059	31,507	37,480	45,831	54,593	64,155	73,913	84,497
Net Fixed Assets	69,914	66,586	67,228	74,863	92,273	97,534	1,03,776	1,09,192
Capital WIP	4,353	5,453	12,121	16,831	9,720	16,159	15,159	14,159
Investments – Trade	37	37	37	37	7,624	14,585	14,585	14,585
Investments in subsidiaries	2,265	2,169	1,890	1,890	6,117	12,834	12,834	12,834
Curr. Assets, Loans, and Adv.	94,252	1,07,014	1,27,914	1,10,464	1,13,263	1,08,118	1,21,566	1,47,440
Inventory	11,410	9,005	12,733	16,235	18,429	18,950	21,241	23,818
Account Receivables	6,284	4,515	4,624	8,747	8,412	11,716	13,132	14,726
Cash and Bank Balance	45,672	59,219	74,345	32,062	37,536	15,165	19,452	36,053
Others	30,887	34,275	36,212	53,420	48,886	62,287	67,741	72,844
Curr. Liab. and Prov.	49,186	50,883	63,078	59,324	64,235	61,788	65,134	74,111
Account Payables	14,710	14,163	18,992	14,922	19,142	15,995	19,075	22,035
Other Liabilities	28,478	30,189	33,868	35,632	30,802	28,050	30,294	33,323
Provisions	5,998	6,531	10,219	8,770	14,291	17,743	15,765	18,753
Net Current Assets	45,067	56,131	64,835	51,141	49,028	46,331	56,432	73,329
Application of Funds	1,21,635	1,30,376	1,46,112	1,44,761	1,64,762	1,87,442	2,02,787	2,24,099

Source: Company, MOFSL; *Note: FY23 is a 15-month period as the company changed its accounting year-end from December to March

Financials and valuations

Ratios

Y/E December/March	CY19	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	72.3	78.4	100.5	52.6	99.3	71.2	89.1	120.9
Cash EPS	104.4	112.2	132.3	97.1	145.9	122.1	141.0	177.2
BV/Share	613	674	757	747	852	972	1,054	1,167
DPS	14.0	14.0	58.0	9.3	7.5	7.5	7.5	10.0
Payout (%)	19.3	18.6	59.9	20.0	6.6	5.8	8.4	8.3
Valuation (x)								
P/E ratio	26.2	24.1	18.8	36.0	19.1	26.6	21.2	15.7
Cash P/E ratio	18.1	16.9	14.3	19.5	13.0	15.5	13.4	10.7
EV/Sales ratio	2.0	2.1	1.7	1.4	1.5	1.5	1.3	1.1
EV/EBITDA ratio	12.7	11.7	9.0	16.0	9.8	13.0	10.2	7.5
P/BV ratio	3.1	2.8	2.5	2.5	2.2	1.9	1.8	1.6
Dividend Yield	0.7	0.7	3.1	0.5	0.4	0.4	0.4	0.5
EV/t (USD-Cap)	108	103	91	100	88	91	82	78
Return Ratios (%)								
RoE	12.3	12.2	14.1	7.0	12.4	7.8	8.8	10.9
RoCE	12.1	13.6	14.0	7.2	14.6	8.0	9.1	11.1
RoIC	16.2	22.6	28.4	10.3	17.9	8.7	10.3	13.4
Working Capital Ratios								
Debtor (Days)	15	12	10	14	15	20	20	20
Asset Turnover ratio (x)	0.8	0.9	0.9	0.7	0.8	0.9	0.9	0.9
Leverage Ratio								
Debt/Equity ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E December/March	CY19	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	20,315	16,878	24,604	11,821	25,191	31,454	22,339	30,297
Depreciation	6,030	6,353	5,973	8,351	8,763	9,562	9,757	10,584
Interest and Finance Charges	0	570	0	-1,835	-3,554	-3,489	0	0
Direct Taxes Paid	(4,462)	(7,064)	(2,849)	(4,027)	(1,748)	(845)	(5,585)	(7,574)
(Inc.)/Dec. in WC	601	5,419	588	(26,697)	1,153	(19,619)	(5,815)	(297)
CF from Operations	22,484	22,156	28,316	-12,388	29,804	17,063	20,697	33,010
Others	-	-	-	-	-	-	-	-
CF from Operations incl. EO	22,484	22,156	28,316	-12,388	29,804	17,063	20,697	33,010
(Inc.)/Dec. in FA	(4,935)	(7,252)	(11,509)	(19,788)	(13,560)	(21,261)	(15,000)	(15,000)
Free Cash Flow	17,549	14,904	16,808	-32,175	16,244	-4,199	5,697	18,010
(Pur.)/Sale of Investments	1,651	1,886	1,619	(26,632)	1,861	(13,678)	-	-
Others	-	-	-	-	-	-	-	-
CF from Investments	(3,283)	(5,366)	(9,890)	(46,420)	(11,699)	(34,939)	(15,000)	(15,000)
Issue of Shares	0	0	0	0	0	0	0	0
Inc.)/(Dec.) in Debt	0	0	0	0	0	0	0	0
Interest Paid	(572)	(399)	(316)	(596)	(1,424)	-	0	0
Dividend Paid	(2,629)	(2,629)	(2,629)	(10,892)	(1,753)	(1,410)	(1,410)	(1,410)
Others	(540)	(246)	(360)	(889)	(1,245)	-	-	-
CF from Fin. Activity	(3,742)	(3,274)	(3,305)	(12,377)	(4,423)	(1,410)	(1,410)	(1,410)
Inc./Dec. in Cash	15,459	13,516	15,121	-71,185	13,682	-19,287	4,287	16,600
Opening Balance	29,959	45,477	58,908	74,029	32,062	34,452	15,165	19,453
Closing Balance	45,418	58,993	74,029	32,062	37,536	15,165	19,453	36,053

Source: Company, MOFSL; *Note: FY23 is a 15-month period as the company changed its accounting year-end from December to March

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. 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 (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:
financial interest in the subject company

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

Registration granted by SEBI 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

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 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. 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 dp@grievances@motilaloswal.com.