motilal oswal
Financial Services

13 February 2026
3QFY26 Results Update | Sector: Healthcare

Biocon

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BIOS IN
Equity Shares (m)	1337
M.Cap.(INRb)/(USDb)	612.6 / 6.8
52-Week Range (INR)	425 / 291
1, 6, 12 Rel. Per (%)	1/1/-5
12M Avg Val (INR M)	1332

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	168	201	226
EBITDA	34	41	47
Adjusted PAT	5	11	15
EBIT Margin (%)	8.6	10.3	10.5
Cons. Adj EPS (INR)	2.8	6.8	8.9
EPS Gro. (%)	89.6	139.0	30.8
BV/Sh. (INR)	184.1	194.7	206.1
Ratios			
Net D-E	0.7	0.6	0.5
RoE (%)	2.1	4.9	6.0
RoCE (%)	3.0	3.8	4.2
Payout (%)	5.8	5.6	5.6
Valuations			
P/E (x)	132.5	55.4	42.4
EV/EBITDA (x)	16.1	13.2	11.6
Div. Yield (%)	0.0	0.1	0.1
FCF Yield (%)	0.2	3.6	4.7
EV/Sales (x)	3.2	2.7	2.4

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	44.9	54.5	60.6
DII	24.2	22.1	15.4
FII	7.2	6.8	5.9
Others	23.7	16.7	18.1

FII includes depository receipts

CMP: INR378 TP: INR450 (+19%) Buy

Temporary constraints weigh on performance

Launch traction key to unlocking operating leverage in biologics/generics

- Biocon (BIOS) delivered lower-than-expected financial performance for the quarter. Temporary constraints in the biologics and CRDMO segments impacted revenue for the quarter.
- Re-prioritization of high-margin products in the biologics segment was offset by operating deleverage during the quarter.
- BIOS has about four molecules with USD200m+ annual sales in the biologics segment. It has disclosed three biosimilar assets, which are a work-in-progress. These products are scheduled to lose exclusivity over the next five years.
- The Generics segment continues to scale from new launches and market share gains in existing products.
- Regarding the CRDMO business, BIOS has expanded its commercial capacity and chemistry capabilities.
- We reduce our earnings estimate by 4%/4%/5% for FY26/FY27/FY28 to factor in: a) manufacturing constraints for one of the customers in the CRDMO segment, b) a gradual scale-up in the biologics business, and c) higher opex from recently commissioned facilities in the generics segment.
- We value BIOS on an SOTP basis (22x 12M forward EV/EBITDA for the Biologics business, 53% stake in Syngene, and 10x EV/EBITDA for the Generics business) to arrive at a TP of INR450.
- BIOS has built considerable capacity across major segments. The operational cost is largely baked in. Product launches and commercial traction remain the key. We expect a 39% earnings CAGR over FY26-28. Reiterate BUY.

Geography/segment mix benefit offset by lower operating leverage

- BIOS's 3QFY26 revenue grew 9.2% YoY to INR41.7b (est. INR45.4b).
- Gross margin (GM) expanded 350bp YoY to 65.5%.
- EBITDA margin contracted 60bp YoY to 20% (est: 19.7%) (employee expenses/other expenses rose 55bp/280bp YoY as a % of sales). R&D costs inched up (75bp YoY as a % of sales) for the quarter.
- EBITDA grew 6.1% YoY to INR8.3b (est: INR8.9b).
- BIOS had an exceptional expense of INR3b related to: a) one-time employee expense w.r.t. changes in the labor code (INR1.7b), b) advisory and legal consultancy, premium on hedges, and bridge financing costs (INR2.2b), c) provision for liquidation of inventories (INR762m), d) fair value change of investment (INR50m), and e) gain on remeasurement of the derivative liability related to Mylan Inc.'s investment in BBL (INR1.8b).
- Adj. for the same, PAT came in at INR1.2b (est. INR1.6b) vs INR439m YoY.
- In 9MFY26, Revenue/EBITDA grew 14%/16% YoY, while PAT came in at INR2.5b, compared to a loss of INR800m in 9MFY25.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)
Research Analyst: Vipul Mehta (Vipul.Mehta@MotilalOswal.com) | **Eshita Jain** (Eshita.Jain@MotilalOswal.com)

- Revenue growth was led by Biosimilars (58.5% of sales), rising 9.4% YoY to INR25b. Research services (21.5% of sales) declined 2.8% YoY to INR9.2b. Generics (20% of sales) rose 24% YoY to INR8.5b.
- Biocon Biologics' EBITDA was INR7b, with margin at 27.9%, up 560bp YoY.
- Syngene's (Research services) EBITDA margin was 24.4% for the quarter, down 750bp YoY.
- This implies a generics EBITDA margin of 3.1%, down 250bp YoY.

Highlights from the management commentary

- BIOS recently submitted the Pertuzumab (b-Perjeta) filing with the USFDA.
- The company has reiterated annualized interest cost savings of INR3b from FY27 onwards.
- It has taken certain steps to upgrade operational/manufacturing facilities in the biologics segment, impacting growth in 3Q.
- BIOS indicated EBITDA margins of mid-20s in the biologics segment in FY26.
- Given the commercial success of Adalimumab, with annualized sales of USD200m+ and potential to gain further business, BIOS has acquired full global rights to the product.
- In the generics segment, while the addressable market for liraglutide is declining, the product continues to offer a potential opportunity for BIOS.

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Net Sales	**34,329**	**35,904**	**38,214**	**44,170**	**39,420**	**42,960**	**41,730**	**44,377**	**152,617**	**168,487**	**45,447**	**-8.2%**
YoY Change (%)	0.3	3.7	6.0	12.8	14.8	19.7	9.2	0.5	5.9	10.4	18.9	
Total Expenditure	**28,120**	**29,040**	**30,357**	**33,390**	**31,770**	**34,610**	**33,390**	**34,836**	**120,907**	**134,606**	36,494	
EBITDA	**6,209**	**6,864**	**7,857**	**10,780**	**7,650**	**8,350**	**8,340**	**9,541**	**31,710**	**33,881**	**8,953**	**-6.8%**
YoY Change (%)	-12.9	-7.4	36.2	17.7	23.2	21.6	6.1	-11.5	7.6	6.8	13.9	
Margins (%)	18.1	19.1	20.6	24.4	19.4	19.4	20.0	21.5	20.8	20.1	19.7	
Depreciation	4,050	4,200	4,250	4,360	4,550	4,730	5,150	4,890	16,860	19,320	4,825	
EBIT	**2,159**	**2,664**	**3,607**	**6,420**	**3,100**	**3,620**	**3,190**	**4,651**	**14,850**	**14,561**	**4,128**	
YoY Change (%)	-39.2	-24.4	123.1	26.1	43.6	35.9	-11.6	-27.6	7.8	-1.9	14.4	
Interest	2,360	2,260	2,230	2,120	2,770	2,720	2,100	2,100	8,970	9,690	2,350	
Other Income	767	330	350	370	800	930	1,170	980	1,817	3,880	960	
Extraordinary Income	10,893	260	-163	210	-170	-120	-2,930	0	11,200	-3,220	0	
Profit/Loss from Associates	0	0	0	0	0	0	0	0	0	0	0	
PBT	**11,459**	**994**	**1,564**	**4,880**	**960**	**1,710**	**-670**	**3,531**	**18,897**	**5,531**	**2,738**	
Tax	2,840	710	750	280	80	390	-160	742	4,580	1,052	589	
Rate (%)	24.8	71.4	47.9	5.7	8.3	22.8	23.9	21.0	24.2	19.0	21.5	
Minority Interest	2,030	430	560	1,150	580	480	-1,960	590	4,170	-310	570	
PAT	**6,589**	**-146**	**254**	**3,450**	**300**	**840**	**1,450**	**2,200**	**10,147**	**4,790**	**1,580**	**-8.2%**
Adj PAT	**-1,604**	**365**	**439**	**3,252**	**300**	**910**	**1,240**	**2,200**	**2,452**	**4,650**	**1,580**	**-21.5%**
YoY Change (%)	-260.4	-74.7	-125.8	128.4	-118.7	149.2	182.3	-32.4	13.2	89.6	259.6	
Margins (%)	19.2	-0.4	0.7	7.8	0.8	2.0	3.5	5.0	6.6	2.8	3.5	

Key performance indicators

Y/E March	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Cost Break-up										
RM Cost (% of Sales)	37.2	35.6	38.0	35.5	38.4	38.4	34.5	35.5	36.5	36.7
Staff Cost (% of Sales)	20.4	20.8	19.1	17.3	19.9	19.5	19.7	18.5	19.3	19.4
R&D Expenses(% of Sales)	6.6	5.6	5.2	5.2	5.2	5.8	6.0	5.7	5.6	5.7
Other Cost (% of Sales)	17.7	18.9	17.1	17.6	17.1	16.8	19.8	18.8	17.8	18.2
Gross Margins (%)	62.8	64.4	62.0	64.5	61.6	61.6	65.5	64.5	63.5	63.3
EBITDA Margins (%)	18.1	19.1	20.6	24.4	19.4	19.4	20.0	21.5	20.8	20.1
EBIT Margins (%)	6.3	7.4	9.4	14.5	7.9	8.4	7.6	10.5	9.7	8.6

Conference call highlights

- Given its vertically integrated structure and strong characterization and development capabilities, BIOS believes it has a reasonable opportunity in GLP products.
- BIOS is in the process of increasing access to the hospital network to scale up the insulin aspart business.
- For the Indian market, regulatory authorities require Phase III clinical trials for Semaglutide. BIOS is working with them to explore the possibility of a waiver based on data from trials conducted in other geographies.
- Net debt currently stands in the USD1.1-1.2b range, with structured debt fully retired.

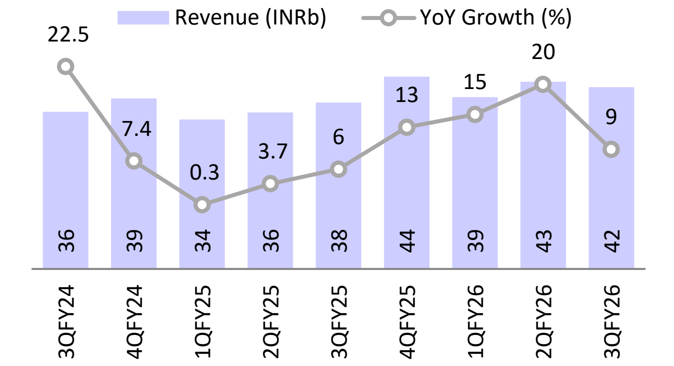
Key exhibits

Exhibit 1: Biosimilars witnessed a jump in PBT margins

Segmental PBT margin	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Generics	10.0	9.9	9.2	9.8	7.0	7.0	2.6	-1.4	-2.0	17.3	-9.6	-4.2	-2.7
Biosimilars	6.8	7.8	1.2	-0.8	-7.2	3.8	51.1	-0.8	0.0	1.6	3.9	4.1	4.5
Novel Biologics	NA	-200.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Research Services	17.8	23.2	15.2	17.4	16.6	22.8	8.8	15.4	19.2	23.6	11.6	9.4	10.8
Total	**8.4**	**10.0**	**5.4**	**6.9**	**12.1**	**8.4**	**32.4**	**2.0**	**3.6**	**10.6**	**2.5**	**3.4**	**3.6**

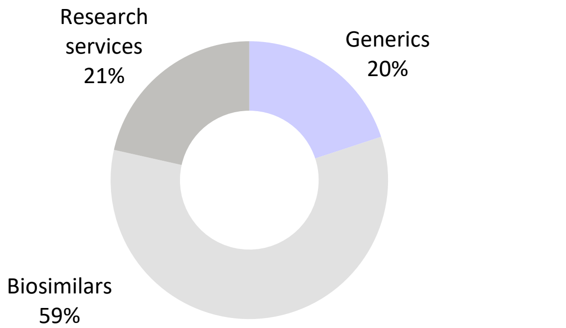
Source: MOFSL, Company

Exhibit 2: BIOS revenue grew 9% YoY in 3QFY26



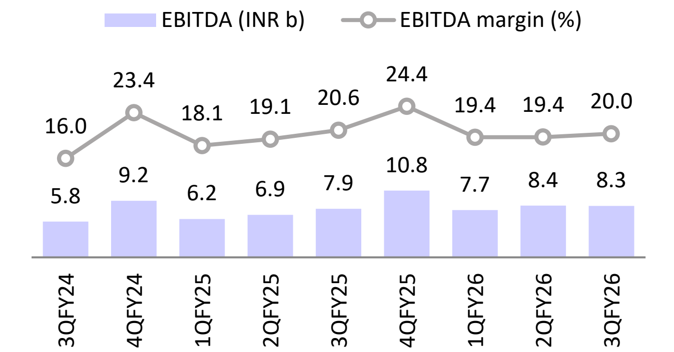
Source: MOFSL, Company

Exhibit 3: Biosimilars contributed 59% to the total revenue



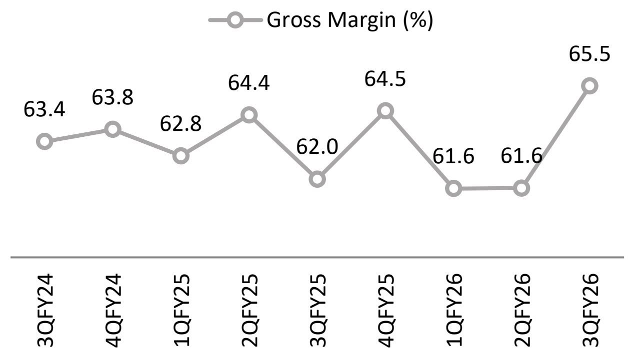
Source: MOFSL, Company

Exhibit 4: EBITDA margin contracted 60bp YoY in 3QFY26



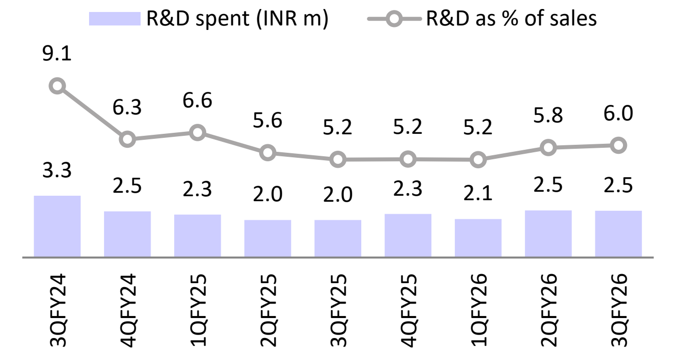
Source: MOFSL, Company

Exhibit 5: GM expanded 350bp in 3QFY26



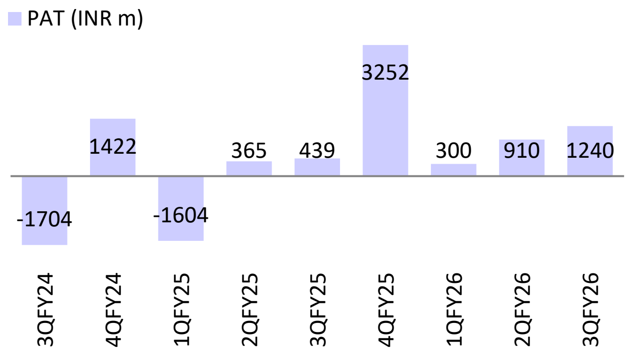
Source: MOFSL, Company

Exhibit 6: R&D expense as a % of sales increased 20bp QoQ



Source: MOFSL, Company

Exhibit 7: Net profit amounted to INR1.2b in 3QFY26



Source: MOFSL, Company

Strong base set; scaling operations across Biologics

Biologics – Performance to be driven by launches and market share gains

- Biologics revenue grew 17.5%/9.4% YoY to INR76.7b/INR25b in 9MFY26/3QFY26, supported by market share gains in existing products.
- In North America, BIOS delivered a strong performance, driven by Oncology and Immunology therapies. Yesintek continued to gain traction among biosimilars, while Civica partnership enabled the launch of affordable Insulin Glargine under the CalRx initiative.
- In Europe, BIOS maintained stable market shares via tender-led execution, with the oncology portfolio, including Abevmy/Ogivri contributing to growth. Key regulatory approvals in 3QFY26 included Yesafili PFS (MHRA) and Yesintek autoinjector (EMA) for Europe markets.
- In emerging markets, performance remained steady, highlighted by the launch of Yesafili in Turkey, which captured double-digit market share.
- Overall, revenue growth was led by North America, while a focus on higher-margin markets supported sustained profitability.
- BIOS' proprietary technology, combined with large-scale manufacturing and device capabilities, supports ongoing expansion for Insulin Aspart. It is doubling its drug product capacity to serve more patients and expects continued market share gains in the coming quarters.
- The biologics segment's revenue is expected to post a 14.4% CAGR over FY25-28, reaching INR134b.

Generics – Delivers 24% YoY growth for second straight quarter

- Generics revenue grew 18%/24% YoY to INR23.2b/INR8.5b in 9MFY26/3QFY26.
- Following a period of subdued performance, the Generics segment sustained robust growth, posting 24% YoY growth in 3QFY26, mirroring the previous quarter's performance.
- This was driven by ongoing g-Liraglutide launches across EU markets via partners, alongside direct market launches in select countries and improved performance of base formulations business.
- BIOS expects additional European launches and higher partner supplies to support near-term growth.
- We expect a 15.7% revenue CAGR over FY25-28 for the Generics segment, driven by a scaling US business, increasing penetration in Europe, and steady growth in emerging markets.

Syngene – Transitionary hiccup; building capacity/capability to drive growth

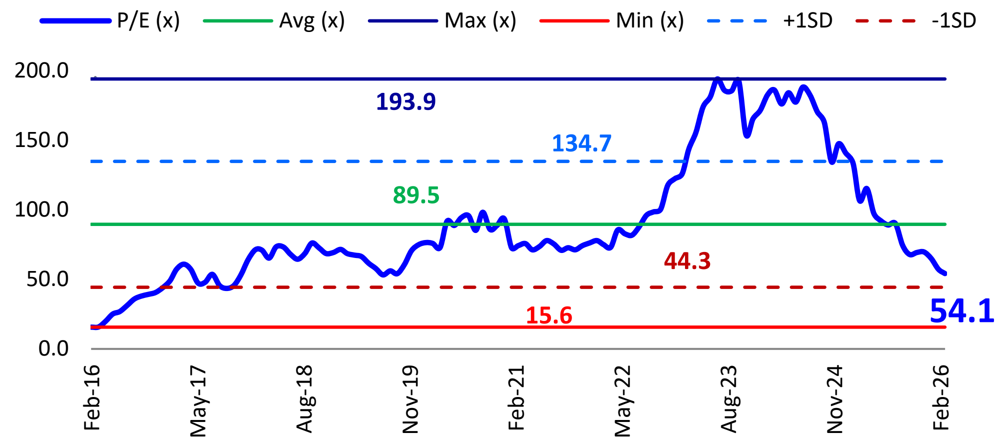
- Syngene's revenue rose 3%/declined 2.8% YoY to INR27b/INR9.2b in 9MFY26/3QFY26.
- In 3QFY26, performance was impacted by challenges at one manufacturing customer. The same is transient and shall normalize over time.
- On the platform expansion front, BIOS commissioned a new commercial-scale liquid-filled hard gelatin capsule facility. It enhanced advanced chemistry capabilities at its Hyderabad site with new catalytic screening and flow chemistry labs.

- BIOS has a renewed focus on diversifying the CDMO customer base to improve capacity utilization across India and US facilities over time.
- BIOS extended the BMS partnership with an expanded scope across discovery, development, manufacturing, and clinical services.
- With a diversified service offering and expanding global footprint, Syngene's revenue is expected to post an 8.2% CAGR over FY25-28, reaching INR46.1b.

Reiterate BUY

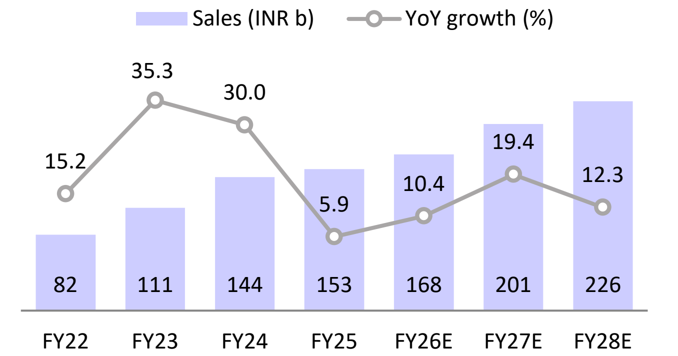
- We reduce our earnings estimate by 4%/4%/5% for FY26/FY27/FY28 to factor in: a) manufacturing constraints for one of the customers in the CRDMO segment, b) a gradual scale-up in the biologics business, and c) higher opex from recently commissioned facilities in the generics segment.
- We value BIOS on an SOTP basis (22x 12M forward EV/EBITDA for biologics segment, 53% stake in Syngene, and 10x EV/EBITDA for the Generics business) to arrive at a TP of INR450.
- BIOS has built considerable capacity across major segments. The operational cost is largely baked in. Product launches and commercial traction remain the key. We expect a 39% earnings CAGR over FY26-28. Reiterate BUY.

Exhibit 8: P/E chart



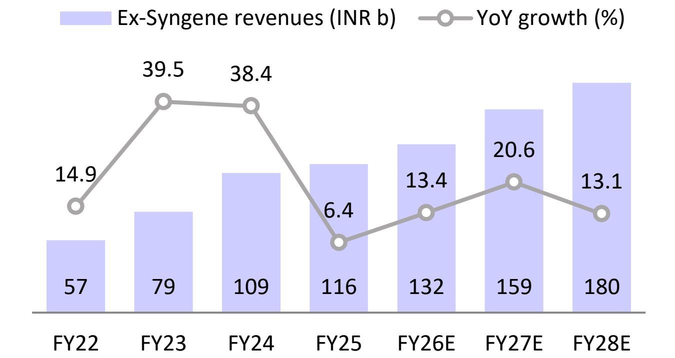
Story in charts

Exhibit 9: Expect revenue CAGR of ~14% over FY25-28



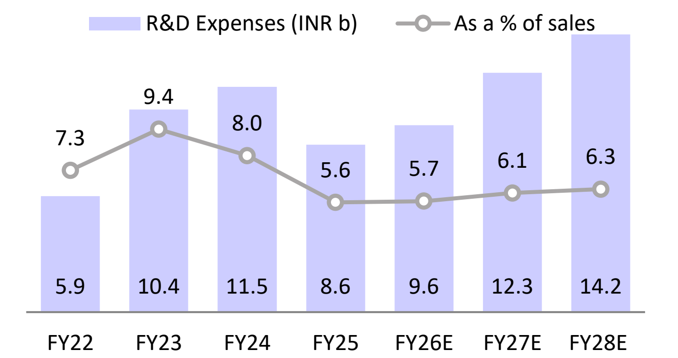
Source: MOFSL, Company

Exhibit 10: Ex-Syngene, revenue growth driven by new launches and the ramp-up of existing products



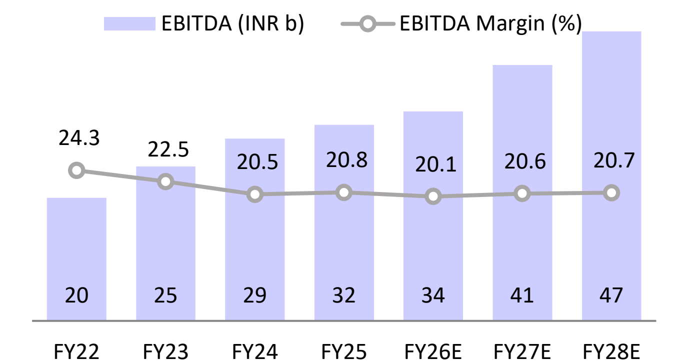
Source: MOFSL, Company

Exhibit 11: R&D spending to increase 70bp as a % of sales over FY25-28



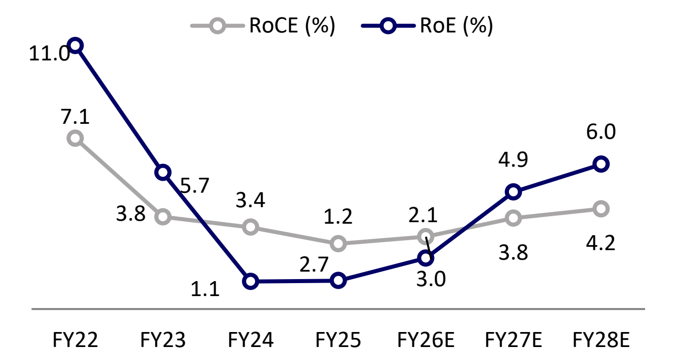
Source: MOFSL, Company

Exhibit 12: EBITDA margin to remain in the range of 20-21% over FY25-28



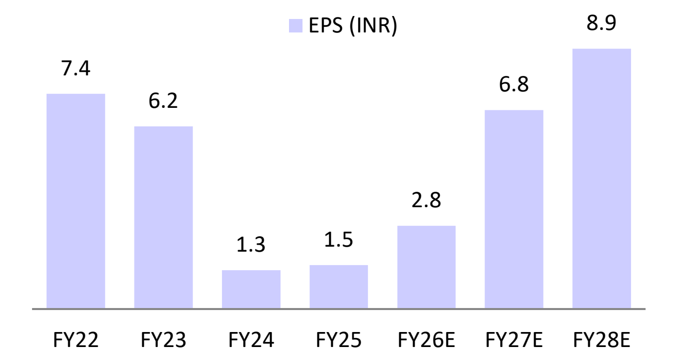
Source: MOFSL, Company

Exhibit 13: RoE expected to witness improvement over FY25-28



Source: MOFSL, Company

Exhibit 14: EPS to register a CAGR of 81% over FY25-28



Source: MOFSL, Company

Financials and valuations

Income Statement (Consolidated)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Income	**81,845**	**110,774**	**144,051**	**152,617**	**168,487**	**201,139**	**225,818**
Change (%)	15.2	35.3	30.0	5.9	10.4	19.4	12.3
Total Expenditure	61,922	85,810	114,580	120,907	134,606	159,738	179,011
EBITDA	**19,923**	**24,964**	**29,471**	**31,710**	**33,881**	**41,401**	**46,807**
Change (%)	20.4	25.3	18.1	7.6	6.8	22.2	13.1
Margin (%)	24.3	22.5	20.5	20.8	20.1	20.6	20.7
Depreciation	8,150	11,131	15,690	16,860	19,320	20,737	23,009
EBIT	**11,773**	**13,833**	**13,781**	**14,850**	**14,561**	**20,664**	**23,798**
Int. & Finance Charges	686	4,183	9,750	8,970	9,690	8,000	7,680
Other Income - Rec.	2,674	2,674	4,100	1,817	3,880	3,530	3,680
Extraordinary income	-3,946	-1,042	7,940	11,200	-3,220	0	0
Share in Profits in JV		-1,666	-840	2	0	0	0
PBT	**9,815**	**9,616**	**15,231**	**18,899**	**5,531**	**16,194**	**19,798**
Tax	2,116	2,560	2,280	4,580	1,052	3,433	4,276
Tax Rate (%)	21.6	26.6	15.0	24.2	19.0	21.2	21.6
Minority Interest	1220	1810	2748	4168	-310	1,648	990
Adjusted PAT	**8,825**	**7,491**	**2,166**	**2,452**	**4,650**	**11,112**	**14,532**
PAT	**6,479**	**5,246**	**10,203**	**10,147**	**4,790**	**11,112**	**14,532**
Change (%)	45.2	-15.1	-71.1	13.2	89.6	139.0	30.8
Margin (%)	7.9	4.7	7.1	6.6	2.8	5.5	6.4

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	6,003	6,003	6,003	6,003	6,003	8,171	8,171
Other Reserves	78,322	172,667	191,827	210,437	214,958	225,449	239,167
Net Worth	**84,325**	**178,670**	**197,830**	**216,440**	**220,961**	**233,619**	**247,337**
Loans	51,466	180,190	162,760	177,555	176,055	174,555	173,055
Minority Interest	10,375	46,220	54,910	60,685	60,375	62,023	63,013
Deferred liabilities	25827	52440	17480	38945	38,945	38,945	38,945
Capital Employed	**171,993**	**457,520**	**432,980**	**493,625**	**496,336**	**509,142**	**522,350**
Gross Block	103,295	127,440	144,540	174,302	197,009	212,873	224,941
Less: Accum. Deprn.	46,528	54,670	70,360	87,220	106,540	127,277	150,286
Net Fixed Assets	**56,767**	**72,770**	**74,180**	**87,082**	**90,469**	**85,596**	**74,656**
Capital WIP	34,203	25,880	39,850	41,017	30,910	22,046	16,478
Investments	15,879	20,700	10,000	13,827	13,827	13,827	13,827
Intangibles	15,824	269,200	272,850	276,615	287,680	287,680	287,680
Curr. Assets	**78,334**	**128,880**	**161,180**	**166,855**	**172,642**	**212,797**	**252,952**
Inventory	22,982	42,440	49,440	49,311	54,593	62,929	70,522
Account Receivables	20,582	35,730	62,310	54,879	62,317	74,945	84,140
Cash and Bank Balance	17,475	24,010	22,590	41,202	15,121	26,442	43,861
Loans & Advances	17,295	26,700	26,840	21,463	40,611	48,481	54,429
Curr. Liability & Prov.	**29,014**	**59,910**	**125,080**	**91,771**	**99,191**	**112,803**	**123,242**
Account Payables	27,709	58,420	117,310	87,247	94,667	108,279	118,718
Provisions	1,305	1,490	7,770	4,524	4,524	4,524	4,524
Net Current Assets	**49,320**	**68,970**	**36,100**	**75,084**	**73,451**	**99,994**	**129,710**
Appl. of Funds	**171,993**	**457,520**	**432,980**	**493,625**	**496,336**	**509,142**	**522,350**
E: MOFSL Estimates					-	-	-

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**5.4**	**4.6**	**1.3**	**1.5**	2.8	6.8	8.9
Cash EPS	9.0	9.0	6.6	15.2	14.7	19.3	20.7
BV/Share	70.3	148.9	164.9	180.4	184.1	194.7	206.1
DPS	0.5	1.1	0.4	0.3	0.2	0.4	0.5
Payout (%)	9.2	24.0	27.7	23.2	5.8	5.6	5.6
Valuation (x)							
P/E	69.8	82.2	284.4	251.2	132.5	55.4	42.4
Cash P/E	37.4	37.2	50.4	22.1	22.8	17.3	16.2
P/BV	4.8	2.2	2.0	1.9	1.8	1.7	1.6
EV/Sales	6.7	4.9	3.8	3.6	3.2	2.7	2.4
EV/EBITDA	27.3	21.8	18.5	17.2	16.1	13.2	11.6
Dividend Yield (%)	0.1	0.3	0.1	0.1	0.0	0.1	0.1
FCF per share	-4.6	0.8	6.3	10.5	0.6	13.4	17.6
Return Ratios (%)							
RoE	11.0	5.7	1.2	1.2	2.1	4.9	6.0
RoCE	7.1	3.8	3.4	2.7	3.0	3.8	4.2
RoIC	9.8	4.1	3.1	3.0	2.8	3.7	4.2
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	1.7	2.0	1.9	1.9	2.3	2.8
Debtor (Days)	92	118	158	131	135	136	136
Inventory (Days)	102	140	125	118	118	114	114
Creditors (Days)	124	192	297	209	205	196	192
Working Capital (Days)	142	148	34	81	126	133	139
Leverage Ratio (x)							
Current ratio	2.7	2.2	1.3	1.8	1.7	1.9	2.1
Net Debt/Equity	0.4	0.9	0.7	0.6	0.7	0.6	0.5

Consolidated Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PAT for the year	7,716	6,430	12,978	14,294	4,790	11,112	14,532
Add Depreciation/amortization	8,142	11,131	15,688	16,870	19,320	20,737	23,009
Interest/Dividends paid/(Recd).	-445	3,066	8,131	7,859	5,810	4,470	4,000
(Inc)/Dec in WC	-9,513	32,349	-35,717	3,422	-5,300	-7,352	-6,349
Others	5,866	-34,451	28,459	-1,833	0	0	0
CF from Operations	**11,766**	**18,525**	**29,539**	**40,612**	**24,620**	**28,968**	**35,191**
(Incr)/Dec in FA	-19,248	-17,263	-19,316	-23,433	-23,665	-7,000	-6,500
Free Cash Flow	**-7,482**	**1,262**	**10,223**	**17,179**	**955**	**21,968**	**28,691**
(Pur)/Sale of Investments	3,457	32,908	2,207	17,166	0	0	0
CF from investments	**-16,991**	**-142,818**	**-10,045**	**-2,341**	**-42,812**	**-14,870**	**-12,449**
Change in Net Worth	0	0	0	0	0	2,168	0
(Inc)/Dec in Debt	3,213	124,159	-12,712	5,729	-1,500	-1,500	-1,500
Interest Paid	-1,096	-4,856	-8,474	-6,342	-5,810	-4,470	-4,000
Dividend Paid	0	-718	-2,030	-829	-268	-622	-814
Others	307	12,549	-111	-17,098	-310	1,648	990
CF from Fin. Activity	**2,424**	**131,134**	**-23,327**	**-18,540**	**-7,888**	**-2,777**	**-5,324**
Inc/Dec of Cash	**-2,801**	**6,841**	**-3,833**	**19,731**	**-26,081**	**11,321**	**17,419**
Add: Beginning Balance	8,970	6,537	12,999	9,195	41,202	15,121	26,442
Closing Balance	**6,169**	**13,378**	**9,166**	**28,926**	**15,121**	**26,442**	**43,861**
FX	33	217	29	312	0	0	0
Bank balances/Overdraft	11,273	10,415	13,395	11,964	0	0	0
Total Cash and cash Eq	**17,475**	**24,010**	**22,590**	**41,202**	**15,121**	**26,442**	**43,861**

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

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

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

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.