

VIP Industries

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	VIP IN
Equity Shares (m)	142
M.Cap.(INRb)/(USDb)	44.2 / 0.5
52-Week Range (INR)	473 / 278
1, 6, 12 Rel. Per (%)	2/-13/-24
12M Avg Val (INR M)	323
Free float (%)	57.7

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	18.6	21.7	25.1
EBITDA	-2.4	2.4	3.5
Adj. PAT	-4.2	0.6	1.5
EPS (INR)	-29.3	3.9	10.5
EPS Gr.%	457.1	-113.3	171.2
BV/Sh. (INR)	20.4	24.3	34.8

Ratios

Net D:E	2.4	1.6	0.9
RoE (%)	-91.9	17.4	35.7
RoCE (%)	-30.8	8.4	14.4
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	-10.6	79.8	29.4
P/B (x)	15.2	12.8	8.9
EV/EBITDA (x)	-21.2	20.9	13.8
Div. yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	42.4	42.4	51.7
DII	16.6	16.9	13.8
FII	5.2	7.1	7.3
Others	35.9	33.7	27.2

CMP: INR311

TP: INR430 (+39%)

Buy

Strategy reset showing in result now; turnaround in FY27

VIP Industries' 1QFY27 print was below our estimates; consolidated revenue grew 3.0% YoY to INR5.8b after seven straight quarters, reporting losses at the EBITDA/PAT levels. The increase in revenue was fueled by new product launches with 80+ SKUs contributing ~50%. April and May witnessed weaker performance due to subdued wedding-related demand, while growth recovered strongly in June. The company has taken initiatives for brand building by revamping its websites, influencer campaigns, and outdoor advertising, which will boost upcoming growth. VIP has optimized inventory across the company and channel network, reset brand and pricing guardrails, onboarded a strong leadership team, and re-energized the channel ecosystem. VIP has reversed the inventory provision of INR123m. Management expects stronger growth in Q2, with margins also expected to improve and turn around going forward. With Mr. Atul Jain's leadership and ongoing premiumization trends, VIP is poised for margin recovery and market-share gains in our view.

Revenue growth of 3%; guides for higher growth in 2Q

VIP's 1QFY26 consol. revenue grew 3.0% YoY to INR5.8b. The offline channel delivered flat growth, while e-commerce grew in mid-single digits. April and May witnessed weaker performance due to subdued wedding-related demand, while growth recovered strongly in June. The company has taken initiatives for brand building by revamping its websites, influencer campaigns, and outdoor advertising, which will boost upcoming growth. VIP has reversed an inventory provision amounting to INR123m in 1Q. We believe conditions should stabilize in 2HFY27, supporting revenue growth of over 14% in FY28.

Gross margin dips to 41.4% due to higher RM prices

Gross margin dipped to 41.4% (-360 bp YoY & +420bp QoQ) due to higher raw material prices (Polypropylene- PP and Polycarbonate- PC). The operating loss came in at INR111m, leading to an EBITDA margin of -1.9% (-630bp YoY, but +1,700bp QoQ). This was on account of higher employee costs (+16.9%) and other expenses (+7.8%). There is a one-time adjustment in the COGS of INR123m for the reversal of inventory provisioning. With the new management prioritizing inventory cleanup and re-establishing price discipline, we believe EBITDA will turn around in 1HFY27.

Valuation and view: Reiterate BUY; turnaround likely in FY27

We expect VIP to gain market share and deliver industry-beating growth, leveraging the strategic drivers, which include: 1) a celebrity-led campaign to drive brand recall, 2) product upgrades with distinctive features (such as a smart Bag-Tag), and 3) store rationalization (closure of low-ROI EBOs). We remain optimistic about VIP's growth trajectory and believe the key challenges are largely behind the company. We reiterate our BUY rating with a TP of INR430 (implying 41x FY28E EPS). Risks: local competition, significant rise in input costs, and prolonged disruptions at the Bangladesh facility.

Consolidated Qtrly performance
(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	1Q FY27E	Var. %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	5,614	4,063	4,541	4,362	5,784	5,486	5,222	5,220	18,581	21,712	6,063	-5%
YoY Change (%)	-12.1	-25.3	-9.4	-11.7	3.0	35.0	15.0	19.7	-14.7	16.8	8.0	
Gross Profit	2,527	1,244	1,338	1,625	2,397	2,688	2,872	2,898	6,734	10,856	2,577	
Total Expenditure	5,368	5,127	5,310	5,184	5,895	4,910	4,387	4,142	20,991	19,334	5,821	1%
EBITDA	247	-1,064	-768	-822	-111	576	836	1,078	-2,409	2,378	243	-146%
Margin (%)	4.4	-26.2	-16.9	-18.8	-1.9	10.5	16.0	20.6	-13.0	11.0	4.0	
Depreciation	316	330	320	307	314	336	326	328	1,273	1,305	322	-2%
Interest	167	176	160	201	162	172	156	192	703	682	163	-1%
Other Income	46	107	33	37	41	134	41	110	224	326	58	-30%
PBT before EO items	-190	-1,463	-1,215	-1,293	-547	201	394	668	-4,162	717	-185	
Extraordinary Inc / (Exp)	19	43	712	5	0	0	0	0	782	0	0	
PBT	-171	-1,419	-502	-1,288	-547	201	394	668	-3,380	717	-185	195%
Tax	-40	12	26	1	-11	18	87	71	0	165	-4	194%
Rate (%)	23.2	-0.9	-5.2	-0.1	2.0	9.0	22.0	10.6	0.0	23.0	2.0	
JV and Associates	0	0	0	0	0	0	0	0			0	
Reported PAT	-131	-1,431	-529	-1,289	-536	183	307	597	-3,380	552	-181	195%
Adj PAT	-146	-1,475	-1,278	-1,294	-536	183	307	597	-4,162	552	-181	195%
YoY Change (%)	-461.0	-313.8	-929.3	-318.6	-267.3	112.4	124.0	146.1	457.2	-113.3	-24.5	
Margin (%)	-2.6	-36.3	-28.2	-29.7	-9.3	3.3	5.9	11.4	-22.4	2.5	-3.0	

Exhibit 1: Changes to our estimates (INR m)

INR m	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	21,712	25,132	21,712	25,132	0.0	0.0
EBITDA	2,378	3,508	2,378	3,508	0.0	0.0
EBITDA margin %	11.0	14.0	11.0	14.0		
PAT	552	1,497	552	1,497	0.0	0.0
EPS	3.9	10.5	3.9	10.5	0.0	0.0

Source: MOFSL, Company

Key exhibits

Exhibit 2: Quarterly sales trend

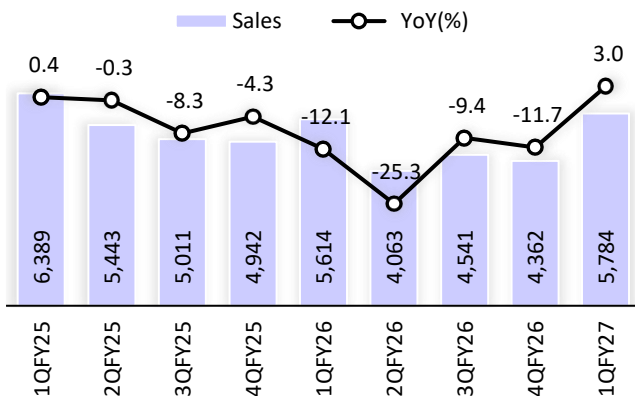


Exhibit 3: Quarterly gross profit trend

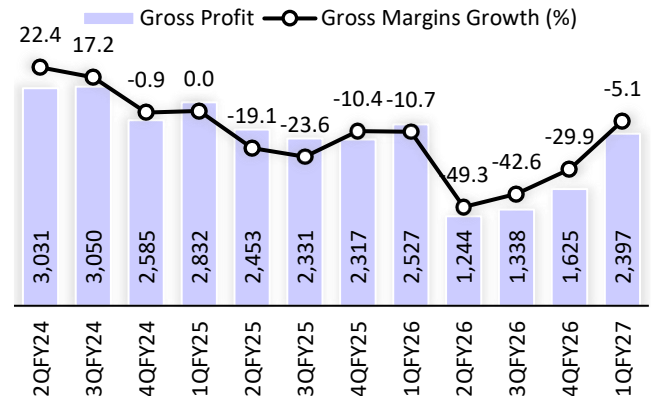


Exhibit 4: Quarterly EBITDA trend

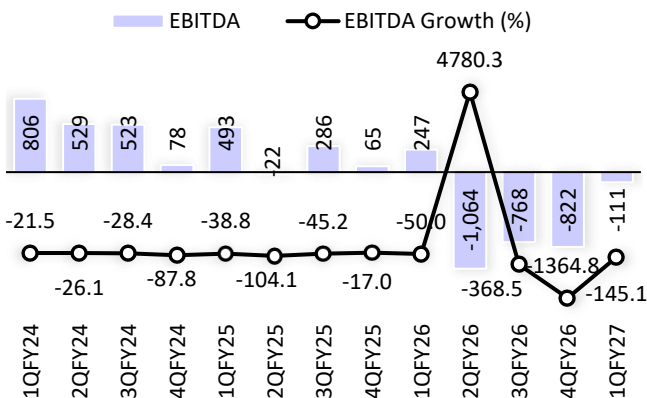


Exhibit 5: Gross and EBITDA margin trends

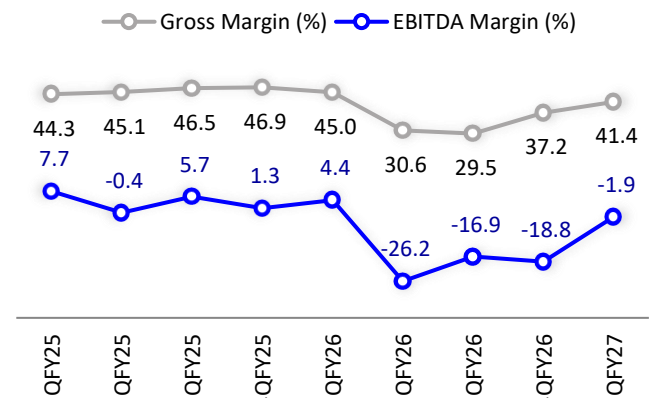
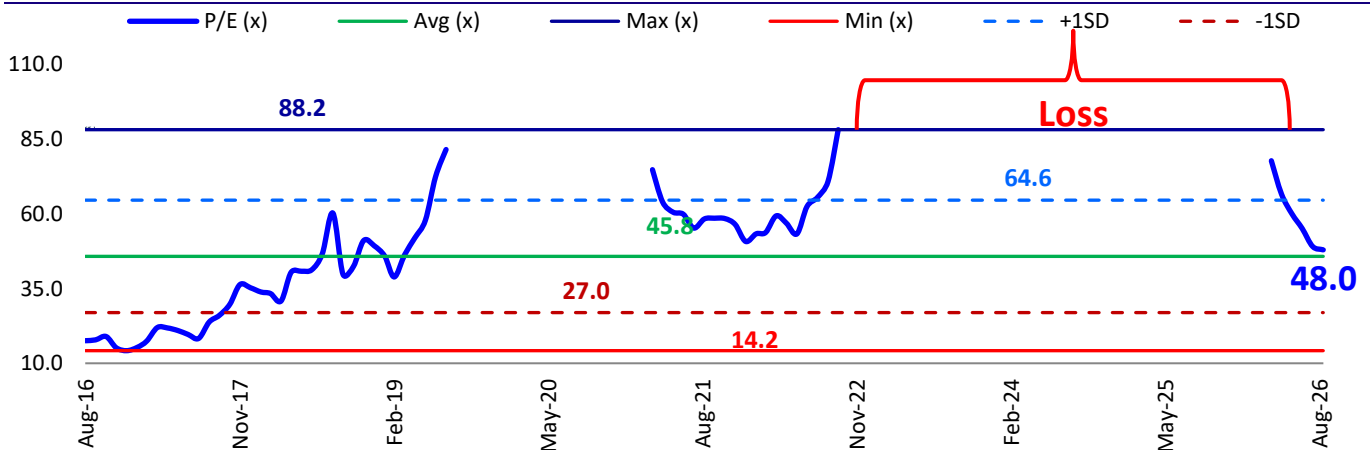


Exhibit 6: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	6,186	12,895	20,823	22,450	21,784	18,581	21,712	25,132
Change (%)	-63.9	108.5	61.5	7.8	-3.0	-14.7	16.8	15.8
Raw Materials	3,662	6,450	10,188	10,637	11,847	11,847	10,856	12,315
Gross Profit	2,524	6,445	10,635	11,813	9,938	6,734	10,856	12,817
Employee Cost	1,376	1,887	2,356	2,698	2,253	2,180	2,507	2,775
Other Expenses	1,801	3,114	5,141	7,180	6,862	6,963	5,971	6,534
Total Expenses	6,838	11,451	17,685	20,514	20,961	20,991	19,334	21,624
% of Net Sales	110.6	88.8	84.9	91.4	96.2	113.0	89.0	86.0
EBITDA	-653	1,444	3,138	1,936	823	-2,409	2,378	3,508
EBITDAM (%)	-10.6	11.2	15.1	8.6	3.8	-13.0	11.0	14.0
Depn. & Amortization	779	700	737	995	1191	1273	1305	1292
EBIT	-1,432	744	2,401	941	-368	-3,682	1,074	2,216
Net Interest	298	246	285	550	732	703	682	648
Other income	484	364	171	118	109	224	326	377
PBT	-1,246	862	2,287	508	-991	-4,162	717	1,944
EO expense	0	0	322	-258	-78	-782	0	0
PBT after EO	-1,246	862	1,965	766	-912	-3,380	717	1,944
Tax	-271	192	442	223	-224	0	165	447
Rate (%)	21.8	22.3	22.5	29.1	24.6	0.0	23.0	23.0
Reported PAT	-975	669	1523	543	-688	-3380	552	1497
Minority and Associates								
Adjusted PAT	-975	669	1773	360	-747	-4162	552	1497
Change (%)	-165.8	-168.7	164.9	-79.7	-307.4	457.2	-113.3	171.2

Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	283	283	283	284	284	284	284	284
Reserves	4,889	5,314	6,134	6,495	5,878	2,611	3,163	4,660
Net Worth	5,172	5,597	6,417	6,779	6,162	2,895	3,447	4,944
Minority Interest								
Total Loans	3,534	2,982	3,523	8,712	7,511	7,378	8,027	8,196
Deferred Tax Liability	10	9	5	0	-	-	-	-
Capital Employed	8,717	8,588	9,944	15,491	13,673	10,273	11,473	13,139
Gross Block	1,733	1,950	2,495	3,389	3,605	3,605	4,290	4,717
Less: Accum. Depn.	784	970	1,012	1,318	1,675	1,675	2,573	3,077
Net Fixed Assets	949	980	1,483	2,070	1,930	2,067	1,717	1,640
Capital WIP	20	71	147	133	177	146	146	146
Other Non-Current Assets	2,598	2,248	2,404	4,139	4,341	4,121	3,782	3,643
Curr. Assets	7,384	9,003	10,120	14,323	12,116	9,708	10,987	13,545
Inventory	3,017	5,184	5,871	9,157	6,984	4,725	4,610	5,229
Account Receivables	1,485	2,185	2,554	3,276	3,683	2,705	2,498	2,892
Cash and Cash Equivalent	905	207	365	463	479	455	2,466	3,743
Cash	204	173	331	434	380	317	2,328	3,605
Bank Balances	701	34	34	29	99	138	138	138
Others	1,977	1,426	1,330	1,427	969	1,823	1,412	1,681
Curr. Liability & Prov.	2,233	3,714	4,209	5,175	4,891	5,770	5,158	5,834
Account Payables	1,540	2,824	3,087	4,069	3,863	4,490	3,718	4,217
Net Current Assets	692	890	1,122	1,106	1,028	1,279	1,441	1,616
Application of Funds	5,151	5,288	5,911	9,148	7,225	3,938	5,829	7,711

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Adjusted EPS	-6.9	4.7	12.5	2.5	-5.3	-29.3	3.9	10.5
Growth (%)	-165.8	-168.7	164.9	-79.8	-307.3	457.1	-113.3	171.2
Cash EPS	-1.4	9.7	17.8	9.5	3.1	-20.3	13.1	19.6
Book Value Per Share	36.6	39.6	45.4	47.8	43.4	20.4	24.3	34.8
DPS	0.0	2.5	4.5	2.0	0.0	0.0	0.0	0.0
Payout (incl. Div. Tax.)	0.0	52.8	35.9	78.8	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	-44.9	65.5	24.7	122.2	-58.9	-10.6	79.8	29.4
Cash P/E	-224.1	32.0	17.5	32.5	99.2	-15.2	23.7	15.8
EV/EBITDA	-71.1	32.3	15.0	27.0	62.0	-21.2	20.9	13.8
EV/Sales	7.5	3.6	2.3	2.3	2.3	2.7	2.3	1.9
P/BV	8.5	7.8	6.8	6.5	7.1	15.2	12.8	8.9
Dividend Yield (%)	0.0	0.8	1.5	0.6	0.0	0.0	0.0	0.0
Profitability Ratios (%)								
RoE	-17.3	12.4	29.5	5.5	-11.5	-91.9	17.4	35.7
RoCE (post-tax)	-13.8	6.4	21.1	5.6	-1.0	-30.8	8.4	14.4
RoIC (post-tax)	-19.8	9.6	28.3	7.5	-2.8	-50.9	15.2	31.1
Turnover Ratios								
Asset Turnover (x)	0.7	1.5	2.1	1.4	1.6	1.8	1.9	1.9
Inventory (Days)	123	52	42	47	58	63	44	39
Debtor (Days)	251	123	106	123	122	129	138	118
Payable (Days)	375	232	198	258	249	180	157	146
Leverage Ratio								
Debt/Equity (x)	0.7	0.5	0.5	1.3	1.2	2.5	2.3	1.7

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	-653	1,444	3,138	1,936	823	-2,409	2,378	3,508
WC	1,389	-1,901	-962	-3,391	1,899	3,788	-290	-337
Others	144	305	92	416	242	452	-224	-268
Direct taxes (net)	-29	-86	-519	-278	-41	-21	-165	-447
CF from Op. Activity	851	-237	1,749	-1,318	2,923	1,810	1,700	2,455
Capex	-122	-365	-1,069	-1,000	-431	-480	-369	-427
FCFF	729	-602	680	-2,318	2,492	1,330	1,331	2,028
Interest income	24	114	9	1	2	11	326	377
Others	-1,353	1,712	216	239	-37	-15	388	-649
CF from Inv. Activity	-1,451	1,461	-845	-760	-466	-483	345	-699
Share capital	-	-	-	-	0	0	-0	0
Borrowings	1,215	-310	583	3,518	-1,175	-45	200	-200
Finance cost	-61	-147	-164	-330	-465	-430	-682	-648
Dividend	-4	-355	-638	-288	-7	-5	-	-
Others	-415	-443	-527	-721	-863	-910	449	369
CF from Fin. Activity	735	-1,255	-746	2,179	-2,511	-1,389	-34	-479
(Inc)/Dec in Cash	136	-31	158	102	-53	-62	2,011	1,277
Opening balance	69	204	173	331	433	380	317	2,328
Closing balance	204	173	331	433	380	317	2,328	3,605

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://onlinereports.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 alterations 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 dpgrievances@motilaloswal.com.