

Britannia Industries

BSE SENSEX 83,535
S&P CNX 25,574



Stock Info

Bloomberg	BRIT IN
Equity Shares (m)	241
M.Cap.(INRb)/(USDb)	1477.4 / 16.7
52-Week Range (INR)	6337 / 4506
1, 6, 12 Rel. Per (%)	3/6/1
12M Avg Val (INR M)	2082

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	197.7	223.6	246.8
Sales Gr. (%)	10.2	13.1	10.4
EBITDA	37.3	42.7	47.7
EBITDA mrg. (%)	18.9	19.1	19.4
Adj. PAT	26.1	30.5	34.6
Adj. EPS (INR)	108.4	126.4	143.5
EPS Gr. (%)	18.0	16.6	13.5
BV/Sh.(INR)	211.8	258.7	320.8

Ratios

RoE (%)	55.2	53.7	49.5
RoCE (%)	42.9	43.8	41.9
Payout (%)	71.0	62.5	56.4

Valuation

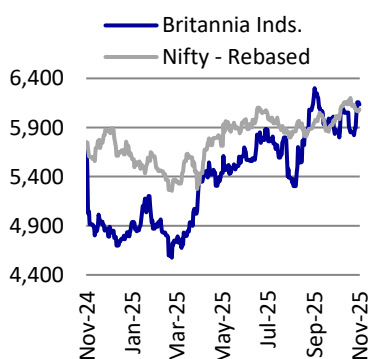
P/E (x)	56.6	48.5	42.7
P/BV (x)	29.0	23.7	19.1
EV/EBITDA (x)	38.9	33.7	29.8
Div. Yield (%)	1.3	1.3	1.3

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	50.6	50.6	50.6
DII	19.4	18.7	16.4
FII	15.0	15.6	17.9
Others	15.0	15.2	15.2

FII includes depository receipts

Stock Performance (one-year)



CMP: INR6,134 TP: INR7,150 (+17%) Buy

Big guard change; leadership transition in focus

- Mr. Varun Berry, Vice Chairman, Managing Director & CEO, has tendered his resignation after a 13-year stint with the company. The board has accepted his resignation and waived his notice period and relieved with immediate effect. Britannia (BRIT) has been one of India's best turnaround stories, with massive success in execution, growth, share gain, cost efficiencies, and supply chain. Under his leadership, BRIT focused on five strategic planks: distribution, marketing, innovation, cost efficiencies and developing adjacent businesses. The business at times (before his tenure) was considered a commodity business with a weak operating margin profile. The same changed significantly: EBITDA margins jumped from 7% in FY13 to 18% in FY25 (peak of 19% in FY21) and PAT margins leapfrogged from 4% in FY13 to 12% in FY25 (peak of 14% in FY21). During his tenure, the revenue, EBITDA, PAT and market-cap have seen a CAGR of 10%, 18%, 20% and 25% during FY13-FY25.
- Therefore, it will be a big shoe to fill by the recently appointed CEO, Mr. Rakshit Hargave, who will join on 15th Dec'25. In the interim, Mr. N. Venkataraman, currently ED and CFO, will hold the additional charge of CEO of the company. Mr. Venkataraman has been associated with BRIT for almost two decades. Mr. Hargave has around three decades of work experience in several consumer companies, including Birla Opus, Beiersdorf, HUL, Jubilant Foodworks, and Nestle India.
- In the near term, there can be pressure on the stock considering Mr. Berry's long and successful stint and his quick exit (without notice period) despite the time gap before the new CEO joins. With this change, the focus on the new CEO and his strategic layout will be crucial, but growth recovery will be a key monitorable in the near term. The interesting part is that overall consumption macros are improving, and we hope Mr. Hargave can bring in fresh energy to BRIT.
- We recently upgraded our rating on BRIT from Neutral to BUY with a TP of INR7,150.

Key achievements of Mr. Berry at Britannia

- When Mr. Berry took over the baton of BRIT in 2013, the mandate was to put the company on the growth trajectory. Under his leadership, BRIT focused on five strategic planks: distribution, marketing, innovation, cost efficiencies and developing adjacent businesses.
- BRIT's profitability improved drastically. EBITDA margins jumped from 6.8% in FY13 to 17.8% in FY25, reached peak of 19.1% in FY21. PAT margins surged from 4.2% in FY13 to 12.3% in FY25 (peak of 14.1% in FY21).
- From just 7k RPDs (rural distributors) in FY15, Mr. Berry took the figure to 31k in FY25, along with going deeper into the hinterland, targeting four key states in the Hindi belt. Mr. Berry deployed a slew of initiatives: direct tele-sales, SMS blasts, digital campaigns, etc. The direct reach to retailers was increased from ~1.3m in FY16 to ~2.9m in FY25.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@motilaloswal.com)

Research Analyst: Amey Tiwari (Amey.Tiwari@MotilalOswal.com) | **Tanu Jindal** (Tanu.Jindal@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.

- He also ensured that distributors follow a 'zero-day' inventory model and discontinued most of the third-party resources in sales and manufacturing.
- Mr. Berry ensured to drive cost efficiencies across line items. He relentlessly focused on saving costs, as BRIT largely operates in a low-margin category. He was able to systematically cut BRIT's fixed and variable costs and saved 2% of sales annually. He reduced the distance to market between products and consumers and the distance travelled by supplies to factories.
- He invested in the R&D center, increased in-house manufacturing capacities, focused on premiumisation, scaled up distribution, tried to understand consumer preference, and started venturing into new categories such as rusks, croissants, dairy, salty snacks and wafers.

Brief overview about Mr. Hargave

- Mr. Hargave joined Birla Opus Paints in Nov'21 and served as its CEO for four years until his resignation, effective 5th Dec'25. Under his leadership, Birla Opus successfully established itself as a credible challenger in the decorative paints category, focusing on premiumization and experiential retail formats.
- Mr. Hargave is a seasoned business leader with almost three decades of experience across leading consumer companies.
- Before joining Birla Opus, he held senior roles at Beiersdorf (NIVEA), where he led operations across India, Africa, ASEAN, and ANZ regions.
- At HUVR, he worked as Sales and Marketing Director, followed by senior positions at Kimberly Clark Lever and Lakme Lever, where he served as COO. He also held a leadership position with Jubilant Foodworks where he was instrumental in launching innovative consumer propositions (such as Domino's Pizza's 30 minute delivery model).
- Academically, Mr. Hargave holds a B. Tech in Electrical Engineering from IIT (BHU), Varanasi, and an MBA from the Faculty of Management Studies (FMS), Delhi.

Mr. Hargave's key accomplishments at Birla Opus

- Orchestrated the rapid buildout of Birla Opus, managing a capex of ~INR100b to establish six integrated manufacturing plants in strategic locations across India.
- Expanded the distribution network to over 10,000 towns (vs. earlier guidance of 8,500) and 50,000 dealers, with growing depth in Tier-2/3 towns. The product portfolio has grown to 191 products with over 1,750 SKUs across six decorative paint categories.
- Invested aggressively in marketing, with high-impact campaigns and IPL sponsorships that built brand recall and consumer interest, while initiating experiential store formats for differentiated customer engagement.
- Drove outreach strategies targeting painters, contractors, and influencers to break the industry dominance of incumbents, especially Asian Paints.
- Built and led high-performing teams, guiding Birla Opus through its start-up, disruption, and scale phases in a challenging macro environment for the paint industry.

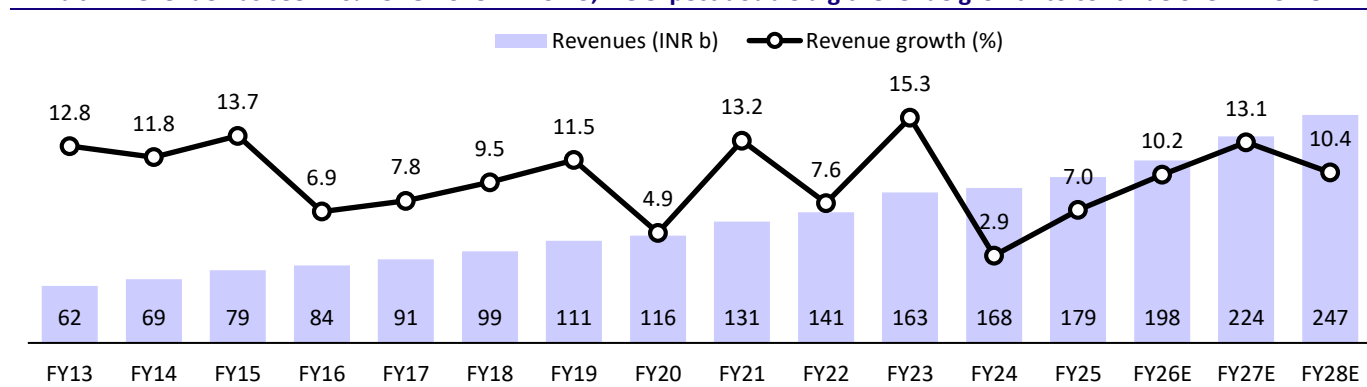
Story in charts

Exhibit 1: Mr. Hargave's career trajectory

Timeline	Company Name	Designation	Role
1995 - 2001	Nestle India	Brand Manager	❖ Handled Maggi Noodles
2001 - 2002	ABN AMRO Bank N.V.	AVP	
2002 - 2005	Dominos Pizza India	Chief of Marketing	❖ Marketing Director for the Indian Subcontinent. Responsible for overall marketing strategy and execution. Part of the team which turned around a severely loss making company into a top performing company in 3.5 years. Achieved through a series of breakthrough product and marketing innovations. Launched the iconic 30 minute or free guarantee brand promise.
2005 - 2007	Hindustan Unilever	Marketing Director	❖ Responsible for Topline sales and marketing deliverables for Infant care and feminine care. Deliver concept, communication, marketing mix resulting in revenue and healthy gross margins. Work with the Regional teams in Singapore and Manila to align brand development and implementation in local markets.
2007 - 2010	Lakme Lever	COO	❖ Chief Operating Officer of this Unilever subsidiary which is a leading player in Beauty services and products
2011 - 2016	Beiersdorf	MD, NIVEA India	❖ Turned around NIVEA India into a most successful skin care company and a vibrant organization. Set up manufacturing / R&D and a great team for the future.
2016 - 2019	Beiersdorf	SVP India region, Sub Sahara Africa	❖ Expanded role Heading NIVEA Business across India Region (India, Bd, Nepal, SL) and Sub-Saharan Africa (South Africa/central, East and West Africa).
2019 - 2021	Beiersdorf	SVP Beiersdorf ASEAN ANZ	❖ Headed the ASEAN ANZ region for Beiersdorf (NIVEA). Led transformation, high performance, brand strength, go to market, digital enablement and people along with overall P&L
2021 - 2025	Birla Opus	CEO	❖ Under his leadership, Birla Opus successfully established itself as a credible challenger in the decorative paints category, focusing on premiumization and experiential retail formats

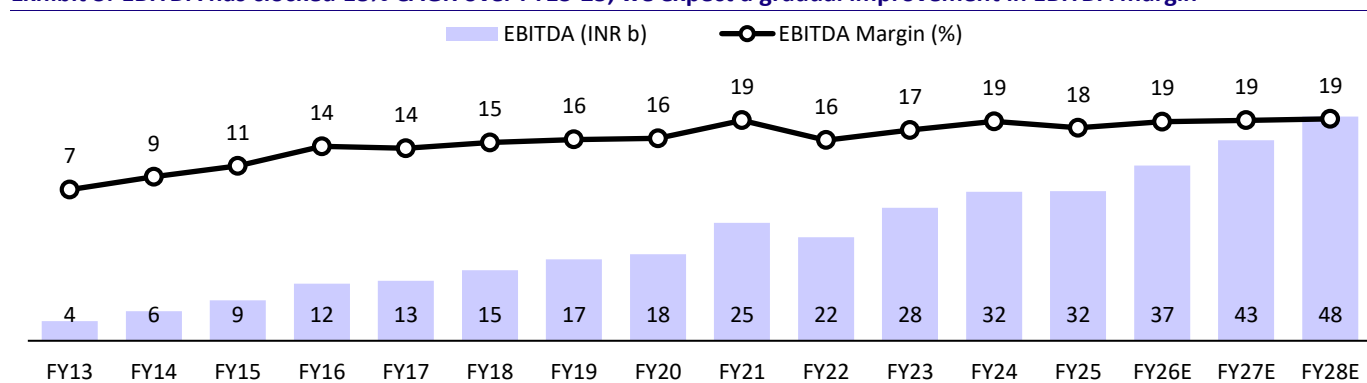
Source: MOFSL

Exhibit 2: Revenue has seen 10% CAGR over FY13-25; we expect double digit revenue growth to continue over FY25-28E



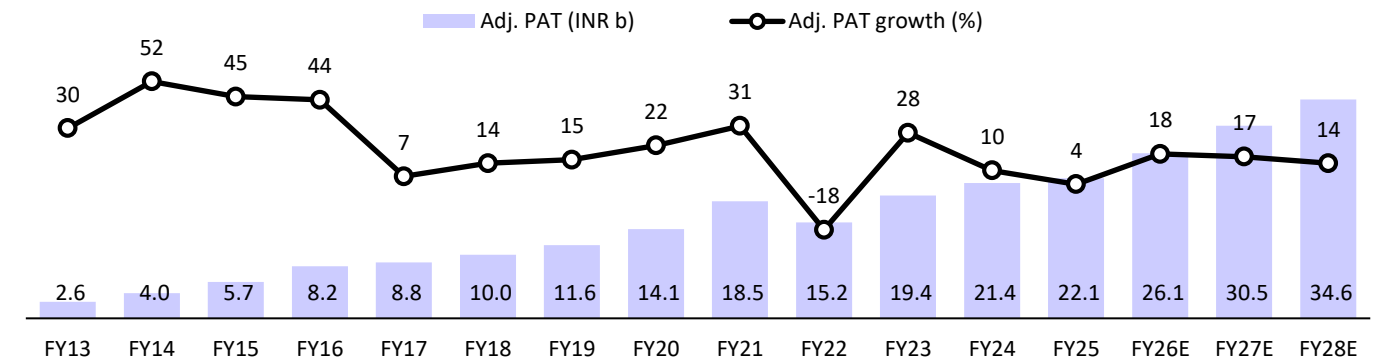
Source: Company, MOFSL

Exhibit 3: EBITDA has clocked 18% CAGR over FY13-25; we expect a gradual improvement in EBITDA margin



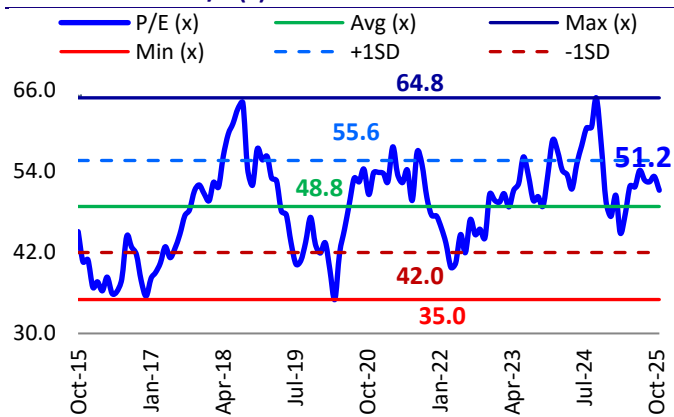
Source: Company, MOFSL

Exhibit 4: APAT has posted 20% CAGR over FY13-25; we expect double-digit growth to continue over FY25-28E



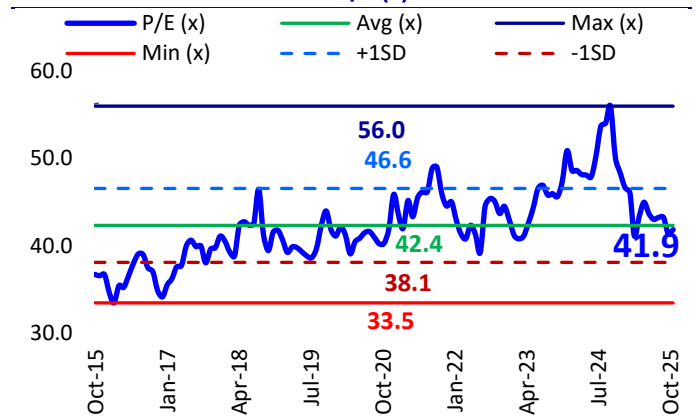
Source: Company, MOFSL

Exhibit 5: BRIT's P/E (x)



Source: MOFSL

Exhibit 6: Consumer sector's P/E (x)



Source: MOFSL

Financials and valuations

Income Statement										(INR b)
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Revenues	110.5	116.0	131.4	141.4	163.0	167.7	179.4	197.7	223.6	246.8
Change (%)	11.5	4.9	13.2	7.6	15.3	2.9	7.0	10.2	13.1	10.4
Gross Profit	44.9	46.7	55.1	53.8	67.1	72.8	73.4	82.0	93.0	102.9
Margin (%)	40.6	40.3	41.9	38.0	41.2	43.4	40.9	41.5	41.6	41.7
Other Expenditure	22.6	23.5	25.5	27.6	32.0	34.1	35.9	36.9	41.4	45.3
EBITDA	17.3	18.4	25.1	22.0	28.3	31.7	31.9	37.3	42.7	47.7
Change (%)	15.4	6.3	36.1	-12.3	28.6	12.0	0.5	16.9	14.6	11.8
Margin (%)	15.7	15.9	19.1	15.6	17.4	18.9	17.8	18.9	19.1	19.4
Depreciation	1.6	1.8	2.0	2.0	2.3	3.0	3.1	3.4	3.6	3.7
Int. and Fin. Charges	0.1	0.8	1.1	1.4	1.7	1.6	1.4	1.4	1.1	0.9
Financial Other Income	2.1	2.8	3.1	2.2	2.2	2.1	2.3	2.4	2.7	3.1
PBT	17.7	18.6	25.1	20.8	26.5	29.2	29.6	34.9	40.7	46.2
Tax	6.0	4.5	6.6	6.1	7.2	7.7	7.4	8.8	10.2	11.6
Deferred Tax	0.1	0.0	0.1	-0.5	0.0	0.1	0.1	0.0	0.0	0.0
Tax Rate (%)	34.6	24.2	26.4	27.0	27.0	26.7	25.3	25.2	25.2	25.2
PAT	11.6	14.1	18.5	15.2	19.4	21.4	22.1	26.1	30.5	34.6
Change (%)	15.2	21.9	31.2	-18.0	27.9	10.1	3.6	18.0	16.6	13.5
Margin (%)	10.5	12.2	14.1	10.7	11.9	12.7	12.3	13.2	13.6	14.0
Non-rec. (Exp.)/Income	0.0	-0.2	0.0	0.0	3.8	0.0	-0.2	0.0	0.0	0.0
Reported PAT	11.6	13.9	18.5	15.2	23.2	21.4	21.8	26.0	30.3	34.5

Balance Sheet										(INR b)
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Reserves	42.3	43.8	35.2	25.3	35.1	39.2	43.3	50.8	62.1	77.0
Networth	42.5	44.0	35.5	25.6	35.3	39.4	43.6	51.0	62.3	77.3
Minority Interest	0.3	0.4	0.4	0.3	0.3	0.2	0.3	0.3	0.3	0.3
Loans	1.4	15.1	20.9	25.3	29.8	20.4	12.2	10.7	9.2	7.7
Capital Employed	44.2	59.5	56.7	51.2	65.5	60.1	56.1	62.0	71.8	85.3
Gross Block	20.6	24.8	26.2	28.1	39.5	44.3	48.4	50.9	53.4	55.9
Less: Accum. Depn.	-5.0	-7.4	-9.6	-12.0	-14.2	-17.9	-20.7	24.7	28.2	32.0
Net Fixed Assets	15.6	17.4	16.6	16.1	25.3	26.4	27.7	27.0	26.1	25.1
Goodwill on consolidation	1.3	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3
Capital WIP	1.0	0.4	1.2	5.4	1.1	1.9	0.9	0.9	0.9	0.9
Investments	14.8	28.9	27.8	17.6	33.2	27.7	28.8	29.0	34.0	39.0
Current	7.5	10.1	13.9	8.3	18.0	17.0	11.1	16.1	21.1	26.1
Non-current	7.3	18.8	13.9	9.3	15.2	10.7	17.7	12.9	12.9	12.9
Deferred Liability	-0.1	-0.1	0.0	-0.5	-0.6	-0.4	-0.4	-0.4	-0.4	-0.4
Current Assets	29.6	30.1	33.1	34.1	32.1	33.0	29.2	37.0	47.1	60.8
Inventory	7.8	7.4	10.9	13.7	11.9	11.8	12.4	13.6	15.4	17.0
Account Receivables	3.9	3.2	2.6	3.3	3.3	3.9	4.5	4.9	5.6	6.2
Cash and Bank Balance	1.1	1.2	2.4	1.8	2.0	4.5	3.1	8.3	14.7	25.0
Others	16.8	18.3	17.2	15.3	14.9	12.8	9.2	10.1	11.4	12.6
Curr. Liab. & Prov.	18.1	18.8	23.3	24.0	28.1	30.6	32.3	33.7	38.0	42.2
Account Payables	11.4	11.2	13.1	12.9	14.5	16.3	17.5	17.2	19.5	21.5
Other Liabilities	3.9	5.1	5.5	6.2	8.2	8.5	8.4	9.3	10.3	11.4
Net Current Assets	11.5	11.3	9.8	10.2	4.1	2.4	-3.1	3.4	9.1	18.6
Net Assets	44.2	59.5	56.7	51.2	65.5	60.1	56.1	62.0	71.8	85.3

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)										
EPS	48.1	58.6	76.8	63.0	80.6	88.7	91.9	108.4	126.4	143.5
BV/Share	177.0	183.1	147.3	106.2	146.7	163.6	180.8	211.8	258.7	320.8
DPS	15.0	35.0	62.0	56.5	72.0	73.5	75.0	77.0	79.0	81.0
Payout (%)	31.2	59.7	80.7	89.7	89.4	82.9	81.6	71.0	62.5	56.4
Valuation (x)										
P/E	127.4	104.6	79.8	97.4	76.1	69.1	66.7	56.6	48.5	42.7
EV/Sales	13.2	12.6	11.2	10.5	9.0	8.7	8.1	7.3	6.4	5.8
EV/EBITDA	84.2	79.2	58.5	67.4	52.0	46.2	45.7	38.9	33.7	29.8
P/BV	34.6	33.5	41.6	57.7	41.8	37.5	33.9	29.0	23.7	19.1
Dividend Yield	0.2	0.6	1.0	0.9	1.2	1.2	1.2	1.3	1.3	1.3
Return Ratios (%)										
RoE	30.2	32.6	46.5	49.7	63.7	57.2	53.4	55.2	53.7	49.5
RoCE	25.6	24.2	29.3	27.1	32.6	33.5	37.0	42.9	43.8	41.9
RoIC	42.2	44.6	62.6	56.4	68.5	76.2	87.2	107.8	127.2	154.3
Working Capital Ratios										
Debtor (Days)	13	10	7	9	7	9	9	9	9	9
Asset Turnover (x)	2.5	1.9	2.3	2.8	2.5	2.8	3.2	3.2	3.1	2.9
Leverage Ratio										
Debt/Equity (x)	0.0	0.3	0.6	1.0	0.8	0.5	0.3	0.2	0.1	0.1

Cash Flow Statement

(INR b)

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
OP Profit	17.7	18.4	25.1	20.8	30.3	29.2	29.4	34.9	40.7	46.2
Dep	1.6	1.8	2.0	2.0	2.3	3.0	3.1	3.4	3.6	3.7
Financial Other Income	-0.5	-0.7	-0.5	-0.3	-4.1	-0.3	-0.8	0.0	0.0	0.0
Net Interest Paid	1.3	1.0	1.2	0.4	-0.1	0.1	-0.1	-1.4	-1.1	-0.9
Direct Taxes Paid	6.0	5.0	6.3	5.9	7.3	7.6	6.9	8.8	10.2	11.6
Inc in WC	0.0	-1.3	0.6	3.3	-4.1	-1.6	0.0	1.3	-0.6	-0.8
CF from Operations	11.6	14.8	18.5	13.0	25.3	25.7	24.8	29.6	35.7	40.1
(Inc)/Dec in FA	-4.0	-2.4	-2.4	-5.5	-6.3	-5.0	-3.7	-2.5	-2.5	-2.5
Free Cash Flow	7.6	12.4	16.1	7.5	18.9	20.8	21.1	27.1	33.2	37.6
(Pur.)/Sale of Investments	-3.3	-13.3	1.8	10.5	-11.2	5.8	-0.3	-0.2	-5.0	-5.0
Other Non Rec Exp	-1.5	0.4	5.7	3.9	2.7	4.2	5.4	-0.3	-0.3	-0.3
CF from Investments	-8.8	-15.3	5.1	8.9	-14.8	5.1	1.5	-3.0	-7.8	-7.8
Issue of Shares	0.5	0.4	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Inc in Debt	-0.4	4.9	5.6	3.2	5.3	-9.3	-1.3	-1.5	-1.5	-1.5
Dividend Paid	3.5	4.3	28.2	24.8	13.6	17.3	17.7	18.5	19.0	19.5
Other Item	0.1	0.4	1.0	0.8	2.0	1.6	8.7	1.4	1.1	0.9
CF from Fin. Activity	-3.5	0.6	-22.4	-22.5	-10.3	-28.3	-27.6	-21.4	-21.6	-22.0
Inc/Dec of Cash	-0.8	0.1	1.1	-0.5	0.1	2.5	-1.3	5.2	6.3	10.3
Add: Beginning Balance	1.9	1.1	1.2	2.4	1.8	2.0	4.5	3.1	8.3	14.7
Closing Balance	1.1	1.2	2.4	1.8	2.0	4.5	3.1	8.3	14.7	25.0

E: MOSL Estimates

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

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.