

BSE SENSEX 75,415 S&P CNX 23,719

CMP: INR1,785 TP: INR2,230 (+25%) Buy



Stock Info

| | DALBHARA IN |
|-----------------------|-------------|
| Bloomberg | |
| Equity Shares (m) | 188 |
| M.Cap.(INRb)/(USDb) | 334.8 / 3.5 |
| 52-Week Range (INR) | 2496 / 1675 |
| 1, 6, 12 Rel. Per (%) | -8/-2/-12 |
| 12M Avg Val (INR M) | 737 |
| Free float (%) | 44.2 |

Financials Snapshot (INR b)

| Y/E MARCH | FY26 | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales | 147.7 | 160.8 | 177.0 |
| EBITDA | 30.5 | 31.7 | 37.7 |
| Adj. PAT | 10.5 | 9.3 | 11.5 |
| EBITDA Margin (%) | 20.6 | 19.7 | 21.3 |
| Adj. EPS (INR) | 56.2 | 49.7 | 61.4 |
| EPS Gr. (%) | 51.5 | -11.5 | 23.6 |
| BV/Sh. (INR) | 959 | 997 | 1,043 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.1 | 0.2 | 0.2 |
| RoE (%) | 6.0 | 5.1 | 6.0 |
| RoCE (%) | 6.0 | 5.5 | 6.2 |
| Payout (%) | 16.0 | 24.1 | 24.4 |

Valuations

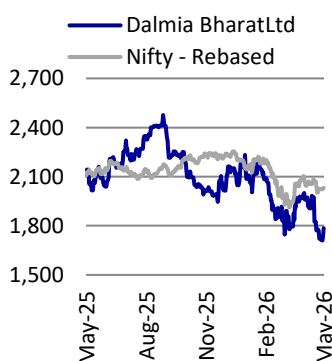
| | | | |
|----------------|------|------|------|
| P/E (x) | 31.9 | 36.0 | 29.1 |
| P/BV (x) | 1.9 | 1.8 | 1.7 |
| EV/EBITDA(x) | 10.6 | 10.4 | 9.4 |
| EV/ton (USD) | 69 | 65 | 63 |
| Div. Yield (%) | 0.5 | 0.7 | 0.8 |
| FCF Yield (%) | 0.7 | -3.3 | 1.8 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 55.8 | 55.8 | 55.8 |
| DII | 20.4 | 19.1 | 16.6 |
| FII | 7.2 | 7.9 | 8.3 |
| Others | 16.6 | 17.1 | 19.3 |

FII Includes depository receipts

Stock performance (one-year)



Strategic Central India acquisition to drive scale

- Dalmia Bharat (DALBHARA) has announced the acquisition of Jaiprakash Associates' (JAL) cement assets located in Central India. The transaction includes 3.3mtpa/2.5mtpa clinker/grinding capacity, 99MW of thermal power plant, and railway siding infrastructure (Exhibit 2) at an enterprise value of INR28.5b (implying EV/t of USD57). With this acquisition, the company's total cement capacity will increase to 54.7mtpa from 49.5mtpa. Ongoing expansion projects at Belgaum, Pune, and Kadapa are expected to further increase the total capacity to 66.7mtpa by 3QFY28.
- The acquisition is strategically aligned, as it accelerates the company's aim to become a pan-India cement player from its currently South- and East-focused regions. It has steadily expanded capacity over the past decade through organic and inorganic expansions. The company is among the lowest-cost producers in the industry, supported by one of the lowest variable costs/t and logistics advantage. The company has prior familiarity with these assets, having earlier operated under a tolling arrangement with JAL as part of a long-term clinker supply agreement. The company had also entered into a framework agreement with JAL in Dec'22 for the acquisition of its cement business; however, the transaction could not be completed following JAL's admission into insolvency.
- Though, we are not changing our estimates, and look forward to the completion of the transaction. The acquisition is expected to drive EBITDA growth of ~3%/7% for FY27/FY28 (compared to current estimates for FY27/FY28), mainly led by volumes. We estimate capacity utilization at ~50%/62% in FY27/FY28 (for the operational period during the year) and EBITDA/t of INR520/770 for FY27/28 from these assets. Net debt is expected to increase to INR58.5b vs. INR32.2b (Exhibit 1), factoring in ongoing organic expansions.
- The industry is facing near-term challenges due to cost pressures, muted price hikes, and higher capacity additions by industry players amid softer demand. In our recent note, we highlighted the company's [strong growth setup](#), and as the cycle turns, DALBHARA is well-positioned for a swift re-rating. We value the stock at 12x FY28E EV/EBITDA to arrive at our TP of INR2,230. Reiterate BUY. Key monitorables include the timely completion of this transaction, ongoing organic expansions, and capacity ramp-up.

Strengthening regional mix while maintaining balance sheet prudence

- Central India remains a promising cement market opportunity, driven by low per capita cement consumption and strong infrastructure spending across key states such as Uttar Pradesh and Madhya Pradesh (which together contribute nearly 14% of India's GDP). Central regions offer superior pricing compared to the South, where industry profitability has historically been volatile due to intense competition. Entry into Central India, therefore, provides both geographical diversification and improved pricing stability.

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

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

Investors are advised to refer through important disclosures made at the last page of the Research Report.

- The company has guided for INR3.0b of refurbishment capex to be spent within one year and another INR2.5b of efficiency capex, including waste heat recovery systems, over two years. Commercial production from the acquired facilities is expected to commence in 2QFY27, following the closure of the transaction within weeks. The company has indicated that via debottlenecking clinker/cement capacity could be expanded by 0.5-0.7mtpa/1.5-2.0mtpa. The Rewa plant has 100mt+ of limestone reserves, providing long-term raw material security. Moreover, the plant is adjacent to DALBHARA's captive limestone reserves in Satna, Madhya Pradesh, providing a future expansion opportunity.
- The company plans to finance the acquisition through a mix of debt and internal accruals, while maintaining net debt-to-EBITDA comfortably at <2x. Over the last several years, it has maintained a healthier leverage compared to several peers, while continuing to invest heavily in growth projects.

Valuation and view

- We view the acquisition as a positive development for the company's pan-India aspiration and long-term growth. The transaction provides immediate scale in attractive Central markets. We are not changing our estimates and look forward to the completion of the transaction.
- Based on our current estimates, revenue/EBITDA CAGR stood at ~9%/11% over FY26-28. We estimate a PAT CAGR of only ~3%, mainly due to an increase in depreciation and interest cost amid aggressive organic expansion. Further, we estimate a volume CAGR of ~8% over FY26-28 (vs. ~2% over FY24-26). EBITDA/t is estimated to decline to INR993/t (due to cost pressure) vs. INR1,015 in FY26, but may improve to INR1,081 in FY28, led by cost-saving measures and an expected decline in fuel prices.
- We project the company's cumulative OCF to increase to INR57.1b over FY27-28 vs. INR43.9b over FY25-26. However, we estimate a cumulative net cash outflow of INR4.9b over FY27-28 vs. net cash outflow of INR2.7b over FY25-26, driven by aggressive capex. The company's net debt is expected to rise to INR32.6b by FY28 from INR14.2b in FY26. Its net debt-to-EBITDA ratio is estimated at 1.2x vs. 0.9x in FY26E.
- The stock is currently trading at 10x/9x FY27E/FY28E EV/EBITDA vs. its historical one-year forward average EV/EBITDA multiple of 12x. We value the stock at 12x FY28E EV/EBITDA to arrive at our TP of INR2,230. **Reiterate BUY.**

Exhibit 1: Impact on estimates considering JPA's cement assets acquisition

| (INR m) | Current Estimates | | Estimates (Including JPA cement assets) | | Change (%) | |
|---|-------------------|----------|---|----------|------------|-------|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 1,60,783 | 1,76,995 | 1,69,890 | 1,94,104 | 5.7 | 9.7 |
| EBITDA | 31,714 | 37,664 | 32,615 | 40,146 | 2.8 | 6.6 |
| EBITDA margin (%) | 19.7 | 21.3 | 19.2 | 20.7 | -53bp | -60bp |
| PAT | 9,324 | 11,520 | 8,625 | 11,709 | -7.5 | 1.6 |
| Volume (in mt) | 32.0 | 34.8 | 33.7 | 38.0 | 5.4 | 9.3 |
| EBITDA/t (INR) | 993 | 1,081 | 968 | 1,055 | -2.5 | -2.4 |
| Net debt | 30,853 | 32,246 | 56,973 | 58,509 | | |
| Net debt to EBITDA | 1.0x | 0.9x | 1.7x | 1.5x | | |
| Net debt (ex. IEX investment) | 43,395 | 44,787 | 69,514 | 71,050 | | |
| Net debt to EBITDA (ex. IEX investment) | 1.4x | 1.2x | 2.1x | 1.8x | | |

Source: Company

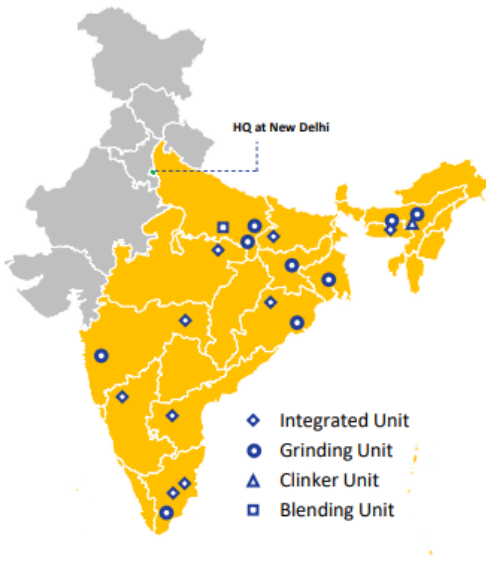
Exhibit 2: Details of plant-wise capacity

| Plant Location | Clinker (mtpa) | Cement (mtpa) | Thermal (MW) | Railway Siding |
|-----------------------|----------------|---------------|--------------|----------------|
| Rewa, Madhya Pradesh | 3.3 | 1.1 | 62 | ✓ |
| Chunar, Uttar Pradesh | - | 2.5 | 37 | ✓ |
| Churk, Uttar Pradesh | - | 1.0 | - | ✓^ |
| Sadwa, Uttar Pradesh* | - | 0.6 | - | - |
| Total Capacity | 3.3 | 5.2 | | |

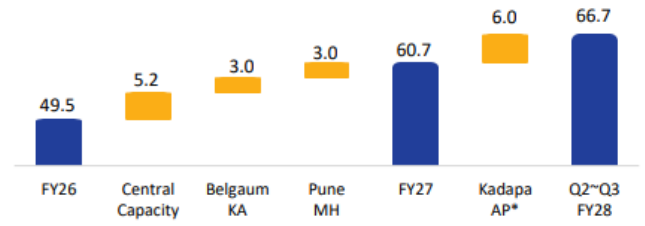
Note: ^common railway siding with the Churk Power Plant (owned by Adani Power); *blending unit, cement will be supplied from Rewa to Sadwa (Rewa capacity already adjusted for the same)

Exhibit 3: Capacity expansion plans

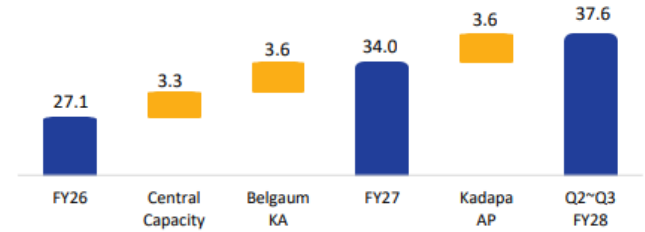
Geographical Footprint (Including upcoming capacities)



Cement Capacity expansion (MnTPA)



Clinker Capacity expansion (MnTPA)

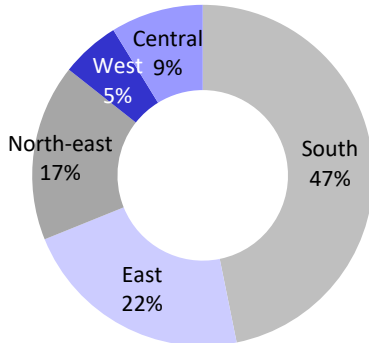


Source: Company

Story in charts

Exhibit 4: DALBHARA's regional clinker capacity break-up

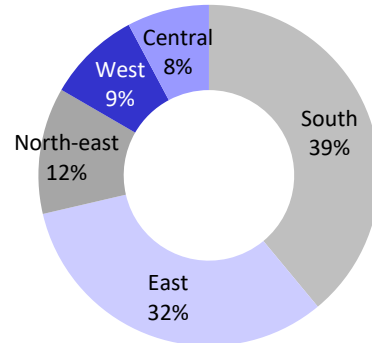
FY28E



Source: MOFSL, Company; E: MOFSL estimates; Note: Including JPA Cement assets and ongoing organic expansions

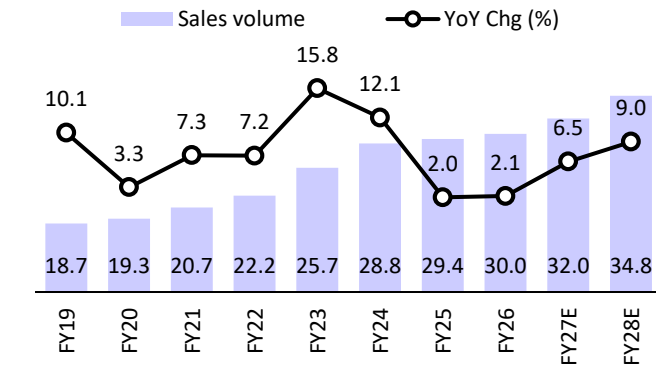
Exhibit 5: DALBHARA's regional grinding capacity break-up

FY28E



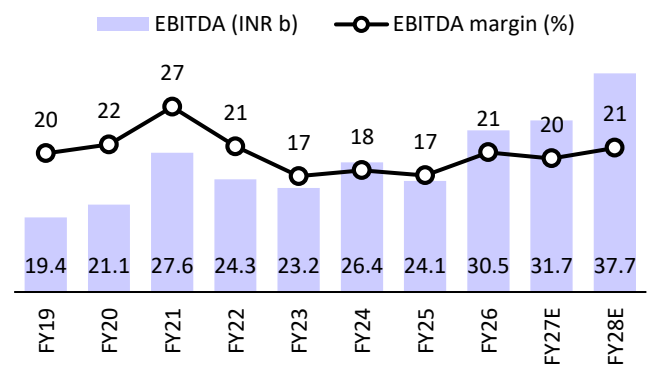
Source: MOFSL, Company; E: MOFSL estimates; Note: Including JPA Cement assets and ongoing organic expansions

Exhibit 6: Estimate volume CAGR of ~8% over FY26-28



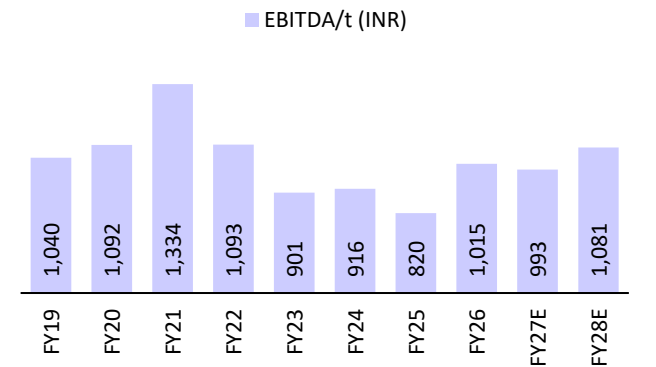
Source: MOFSL, Company

Exhibit 7: Estimate EBITDA CAGR of ~11% over FY26-28



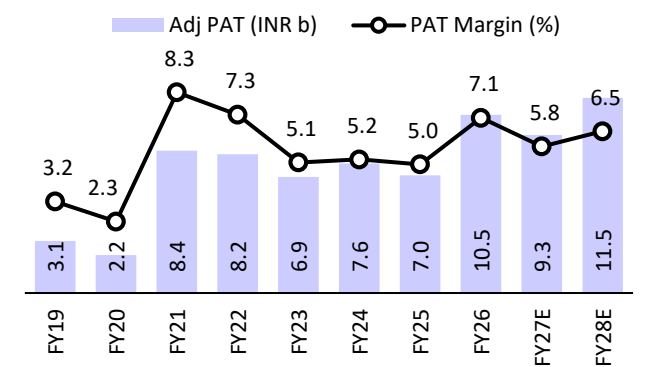
Source: MOFSL, Company

Exhibit 8: Estimate EBITDA/t to improve in FY28E



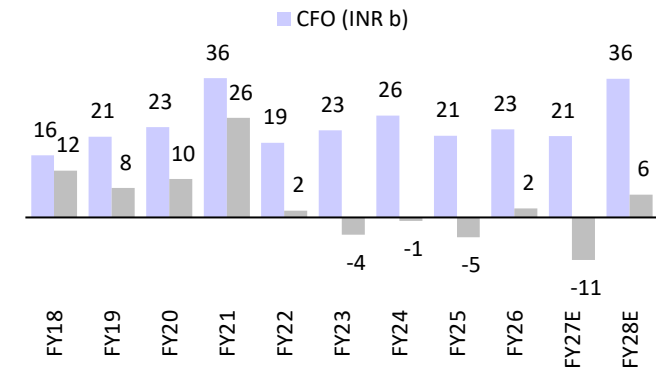
Source: MOFSL, Company; E: MOFSL estimates,

Exhibit 9: Estimate PAT to improve in FY28



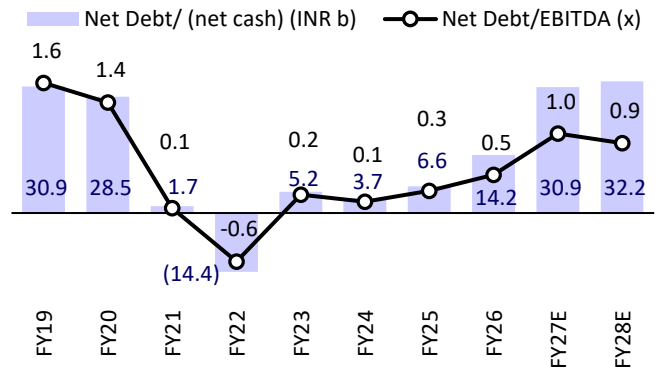
Source: MOFSL, Company; E: MOFSL estimates,

Exhibit 10: OCF to improve in FY28, supported by capacity additions



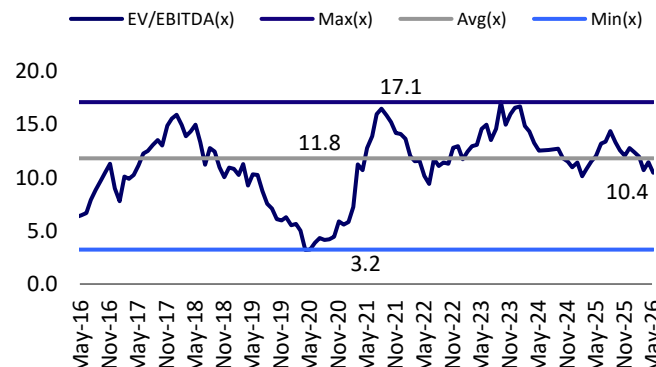
Source: MOFSL, Company; E: MOFSL estimates;

Exhibit 11: Net debt to increase, while leverage (net-debt to EBITDA ratio) remains comfortable at below 1.0x



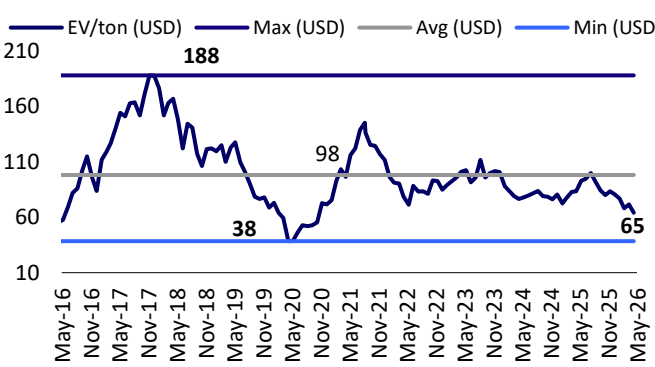
Source: MOFSL, Company; E: MOFSL estimates

Exhibit 12: One-year forward EV/EBITDA



Source: MOFSL, Company

Exhibit 13: One-year forward EV/t



Source: MOFSL, Company

Financials and Valuations (Consolidated)

| Income Statement | | | | | | | | (INR m) | |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | |
| Net Sales | 1,01,100 | 1,12,860 | 1,35,400 | 1,46,910 | 1,39,800 | 1,47,670 | 1,60,783 | 1,76,995 | |
| Change (%) | 4.5 | 11.6 | 20.0 | 8.5 | -4.8 | 5.6 | 8.9 | 10.1 | |
| EBITDA | 27,620 | 24,260 | 23,160 | 26,390 | 24,070 | 30,460 | 31,714 | 37,664 | |
| Margin (%) | 27.3 | 21.5 | 17.1 | 18.0 | 17.2 | 20.6 | 19.7 | 21.3 | |
| Depreciation | 12,500 | 12,350 | 13,050 | 14,980 | 13,310 | 13,490 | 15,046 | 16,828 | |
| EBIT | 15,120 | 11,910 | 10,110 | 11,410 | 10,760 | 16,970 | 16,667 | 20,835 | |
| Int. and Finance Charges | 2,950 | 2,020 | 2,340 | 3,860 | 3,990 | 4,800 | 6,235 | 7,566 | |
| Other Income - Rec. | 1,810 | 1,600 | 1,380 | 3,150 | 2,530 | 2,220 | 2,287 | 2,422 | |
| PBT bef. EO Exp. | 13,980 | 11,490 | 9,150 | 10,700 | 9,300 | 14,390 | 12,719 | 15,691 | |
| EO Expense/(Income) | -3,330 | 20 | -3,850 | 0 | 1,130 | -110 | 0 | 0 | |
| PBT after EO Exp. | 17,310 | 11,470 | 13,000 | 10,700 | 8,170 | 14,500 | 12,719 | 15,691 | |
| Current Tax | 2,120 | 250 | 320 | 1,410 | 1,140 | 290 | 3,235 | 3,991 | |
| Deferred Tax | 3,330 | 2,900 | 2,100 | 750 | 40 | 2,630 | 0 | 0 | |
| Tax Rate (%) | 40.4 | 26.5 | 29.6 | 25.4 | 20.4 | 25.4 | 25.4 | 25.4 | |
| Reported PAT | 11,860 | 8,320 | 10,580 | 8,540 | 6,990 | 11,580 | 9,484 | 11,700 | |
| Minority and Associates | -130 | -240 | -190 | -270 | -160 | -180 | -160 | -180 | |
| PAT Adj. for EO items | 8,400 | 8,203 | 6,850 | 7,640 | 6,950 | 10,530 | 9,324 | 11,520 | |
| Change (%) | 275.0 | -2.3 | -16.5 | 11.5 | -9.0 | 51.5 | -11.5 | 23.6 | |
| Margin (%) | 8.3 | 7.3 | 5.1 | 5.2 | 5.0 | 7.1 | 5.8 | 6.5 | |

| Balance Sheet | | | | | | | | (INR m) | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E | |
| Equity Share Capital | 374 | 375 | 375 | 375 | 375 | 375 | 375 | 375 | |
| Total Reserves | 1,27,726 | 1,60,235 | 1,55,905 | 1,63,590 | 1,73,360 | 1,79,410 | 1,86,484 | 1,95,192 | |
| Net Worth | 1,28,100 | 1,60,610 | 1,56,280 | 1,63,965 | 1,73,735 | 1,79,785 | 1,86,859 | 1,95,567 | |
| Deferred capital investment subsidy | 1,240 | 1,250 | 1,660 | 1,560 | 1,740 | 2,100 | 2,100 | 2,100 | |
| Deferred Liabilities | 16,590 | 15,640 | 16,100 | 17,580 | 19,810 | 21,840 | 21,840 | 21,840 | |
| Minority Interest | 340 | 720 | 1,160 | 1,100 | 1,260 | 1,440 | 1,600 | 1,780 | |
| Total Loans | 37,080 | 31,190 | 37,420 | 46,300 | 52,580 | 67,520 | 84,020 | 89,520 | |
| Capital Employed | 1,83,350 | 2,09,410 | 2,12,620 | 2,30,505 | 2,49,125 | 2,72,685 | 2,96,419 | 3,10,807 | |
| Gross Block | 1,86,160 | 2,00,360 | 2,16,590 | 2,39,020 | 2,66,140 | 2,99,913 | 3,34,173 | 3,84,173 | |
| Less: Accum. Deprn. | 49,910 | 59,020 | 68,760 | 81,710 | 93,490 | 1,06,613 | 1,21,659 | 1,38,488 | |
| Net Fixed Assets | 1,36,250 | 1,41,340 | 1,47,830 | 1,57,310 | 1,72,650 | 1,93,300 | 2,12,513 | 2,45,685 | |
| Capital WIP | 10,060 | 10,450 | 18,710 | 23,950 | 26,160 | 27,260 | 25,000 | 5,000 | |
| Current Investment | 32,930 | 43,990 | 29,350 | 38,720 | 44,440 | 51,050 | 51,050 | 51,050 | |
| Non-current Investment | 7,410 | 13,060 | 5,900 | 5,910 | 7,160 | 8,140 | 8,140 | 8,140 | |
| Curr. Assets, Loans and Adv. | 32,210 | 37,840 | 53,400 | 51,225 | 51,295 | 52,835 | 55,180 | 61,989 | |
| Inventory | 7,600 | 9,460 | 13,160 | 12,180 | 13,860 | 11,920 | 14,271 | 15,709 | |
| Account Receivables | 5,110 | 6,730 | 7,000 | 8,360 | 8,890 | 8,640 | 9,407 | 10,356 | |
| Cash and Bank Balance | 2,470 | 1,600 | 2,850 | 3,920 | 1,580 | 2,240 | 2,117 | 6,224 | |
| Loans and Advances | 17,030 | 20,050 | 30,390 | 26,765 | 26,965 | 30,035 | 29,386 | 29,699 | |
| Curr. Liability and Prov. | 35,510 | 37,270 | 42,570 | 46,610 | 52,580 | 59,900 | 55,465 | 61,057 | |
| Account Payables | 32,820 | 34,600 | 39,370 | 43,160 | 48,300 | 55,330 | 50,489 | 55,580 | |
| Provisions | 2,690 | 2,670 | 3,200 | 3,450 | 4,280 | 4,570 | 4,976 | 5,478 | |
| Net Current Assets | -3,300 | 570 | 10,830 | 4,615 | -1,285 | -7,065 | -285 | 932 | |
| Appl. of Funds | 1,83,350 | 2,09,410 | 2,12,620 | 2,30,505 | 2,49,125 | 2,72,685 | 2,96,419 | 3,10,807 | |

E: MOFSL estimates

Financials and Valuations (Consolidated)

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR)* | | | | | | | | |
| EPS | 44.9 | 43.8 | 36.5 | 40.8 | 37.1 | 56.2 | 49.7 | 61.4 |
| Cash EPS | 111.7 | 109.7 | 106.1 | 120.6 | 108.0 | 128.1 | 130.0 | 151.2 |
| BV/Share | 684.6 | 857.2 | 833.6 | 874.6 | 926.7 | 959.0 | 996.7 | 1,043.1 |
| DPS | 1.3 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 12.0 | 15.0 |
| Payout (%) | 3.0 | 20.6 | 24.6 | 22.1 | 24.3 | 16.0 | 24.1 | 24.4 |
| Valuation (x)* | | | | | | | | |
| P/E | 39.3 | 40.3 | 48.3 | 43.3 | 47.6 | 31.4 | 35.5 | 28.7 |
| Cash P/E | 15.8 | 16.1 | 16.6 | 14.6 | 16.3 | 13.8 | 13.6 | 11.7 |
| P/BV | 2.6 | 2.1 | 2.1 | 2.0 | 1.9 | 1.8 | 1.8 | 1.7 |
| EV/Sales | 3.2 | 2.7 | 2.3 | 2.1 | 2.2 | 2.2 | 2.1 | 2.0 |
| EV/EBITDA | 11.7 | 12.6 | 13.7 | 11.8 | 12.9 | 10.6 | 10.4 | 9.4 |
| EV/t (USD) | 113 | 92 | 88 | 75 | 68 | 69 | 65 | 63 |
| Dividend Yield (%) | 0.1 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.7 | 0.8 |
| Return Ratios (%) | | | | | | | | |
| RoIC | 6.7 | 6.0 | 4.5 | 5.2 | 5.0 | 6.9 | 6.1 | 6.7 |
| RoE | 7.2 | 5.7 | 4.3 | 4.8 | 4.1 | 6.0 | 5.1 | 6.0 |
| RoCE | 6.1 | 5.6 | 4.2 | 5.4 | 4.8 | 6.0 | 5.5 | 6.2 |
| Working Capital Ratios | | | | | | | | |
| Asset Turnover (x) | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.6 |
| Inventory (Days) | 27 | 31 | 35 | 30 | 36 | 29 | 32 | 32 |
| Debtor (Days) | 18 | 22 | 19 | 21 | 23 | 21 | 21 | 21 |
| Leverage Ratio (x) | | | | | | | | |
| Current Ratio | 0.9 | 1.0 | 1.3 | 1.1 | 1.0 | 0.9 | 1.0 | 1.0 |
| Debt/Equity ratio | 0.3 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 |

Cash Flow Statement

(InR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OP/(Loss) before Tax | 13,640 | 11,620 | 13,210 | 10,690 | 8,170 | 14,500 | 12,719 | 15,691 |
| Depreciation | 12,500 | 12,360 | 13,050 | 14,980 | 13,310 | 13,490 | 15,046 | 16,828 |
| Interest and Finance Charges | 3,190 | 1,930 | 2,310 | 3,860 | 3,990 | 4,800 | 6,205 | 7,536 |
| Direct Taxes Paid | 440 | 240 | -140 | -540 | -710 | -990 | -3,235 | -3,991 |
| (Inc.)/Dec. in WC | 7,810 | -5,150 | -770 | 460 | -2,300 | -6,590 | -7,418 | 2,256 |
| CF from Operations | 37,580 | 21,000 | 27,660 | 29,450 | 22,460 | 25,210 | 23,317 | 38,320 |
| Others | -1,540 | -1,680 | -5,140 | -3,100 | -1,290 | -2,430 | -2,287 | -2,422 |
| CF from Operations incl. EO | 36,040 | 19,320 | 22,520 | 26,350 | 21,170 | 22,780 | 21,031 | 35,898 |
| (Inc.)/Dec. in FA | -10,270 | -17,560 | -27,010 | -27,230 | -26,260 | -20,410 | -32,000 | -30,000 |
| Free Cash Flow | 25,770 | 1,760 | -4,490 | -880 | -5,090 | 2,370 | -10,969 | 5,898 |
| (Pur.)/Sale of Investments | 6,050 | 6,380 | 2,980 | -1,610 | 2,200 | -10,490 | -12 | -14 |
| Others | 370 | 410 | 1,080 | 1,340 | 1,360 | 670 | 2,287 | 2,422 |
| CF from Investments | -3,850 | -10,770 | -22,950 | -27,500 | -22,700 | -30,230 | -29,725 | -27,592 |
| Issue of Shares | -4,000 | 50 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inc./(Dec.) in Debt | -25,340 | -5,800 | 6,670 | 8,890 | 6,480 | 15,310 | 17,026 | 6,150 |
| Interest Paid | -3,960 | -2,320 | -2,970 | -4,390 | -4,440 | -4,460 | -6,205 | -7,536 |
| Dividend Paid | 0 | -1,000 | -1,690 | -1,690 | -1,690 | -1,690 | -2,250 | -2,812 |
| Others | -450 | -350 | -330 | -590 | -740 | -1,080 | 0 | 0 |
| CF from Fin. Activity | -33,750 | -9,420 | 1,680 | 2,220 | -390 | 8,080 | 8,571 | -4,198 |
| Inc./Dec. in Cash | -1,560 | -870 | 1,250 | 1,070 | -1,920 | 630 | -123 | 4,108 |
| Opening Balance | 4,030 | 2,470 | 1,600 | 2,850 | 3,500 | 1,610 | 2,240 | 2,116 |
| Closing Balance | 2,470 | 1,600 | 2,850 | 3,920 | 1,580 | 2,240 | 2,117 | 6,224 |

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 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://online-reports.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://qalaxy.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

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor 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.