

PI Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PI IN
Equity Shares (m)	152
M.Cap.(INRb)/(USDb)	478 / 5.3
52-Week Range (INR)	4330 / 2951
1, 6, 12 Rel. Per (%)	-2/-20/-13
12M Avg Val (INR M)	899

Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	66.5	75.9	86.4
EBITDA	17.2	19.8	22.9
PAT	13.0	14.1	16.4
EBITDA (%)	25.8	26.1	26.5
EPS (INR)	85.6	92.7	107.8
EPS Gr. (%)	(21.6)	8.2	16.3
BV/Sh. (INR)	743	820	911

Ratios

Net D/E	(0.4)	(0.4)	(0.5)
RoE (%)	12.1	11.9	12.5
RoCE (%)	12.0	11.8	12.4
Payout (%)	17.6	17.3	14.8

Valuations

P/E (x)	37.2	34.4	29.6
EV/EBITDA (x)	26.6	22.6	19.1
Div Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.8	2.6	2.9

Shareholding Pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	46.1	46.1	46.1
DII	31.1	30.4	27.2
FII	16.0	16.4	18.5
Others	6.9	7.1	8.2

Note: FII includes depository receipts

CMP: INR3,151

TP: INR3,780 (+20%)

Buy

Lower volume offtake in CSM drags performance

Operating performance misses our estimates

- PI Industries (PI) reported a weak quarter as revenue declined 28% YoY, primarily due to a 32% YoY dip in the CSM business, attributable to global slowdown and cautious customer scheduling (volume declined 29% YoY). Domestic Agri/Pharma also reported a revenue decline of 8%/6% YoY. While gross margins expanded by 630bp YoY due to a better product mix, lower volumes led to adverse operating leverage, thereby resulting in an overall EBITDA margin contraction of 500bp YoY.
- We expect a gradual stabilization in industry conditions after a prolonged downcycle marked by channel destocking, weak commodity prices, and cautious farmer spending. While pricing remains soft and demand visibility is still evolving, management has begun seeing early signs of improvement, particularly in order scheduling and volume traction, thereby **guiding sequential revenue growth with EBITDA margins in the range of 26-27%**.
- Factoring in the weak 4Q performance and a slower-than-anticipated industry recovery, we reduce our FY26/FY27/FY28 earnings estimates by 9%/11%/10%. **We reiterate our BUY rating with a TP of INR3,780 (based on 35x FY28E EPS).**

Adverse operating leverage hurts margins

- Revenue stood at INR13.6b (est. INR16.9b), down 28% YoY. Agrochemicals business revenue was down 28% YoY to INR13.2b, and pharma business revenue dipped 6% YoY to INR599m.
- EBITDA was INR3b (est. INR4b), down 41% YoY. EBITDA margin contracted 500bp YoY to 22% (est. 23.9%); gross margin was 59% (up 630bp YoY); employee expenses rose 650bp YoY to 16.6%; other expenses grew 470bp YoY to 20.5% of sales. Adj. PAT was down 38% YoY to INR2.3b (est. INR3b).
- PI's net profit included an exceptional income due to the writeback of contingent consideration of INR1.3b, partially offset by additional provisioning of retirement benefits of INR209m as per the new labor code.
- The EBIT margin for the Agrochemical business was 21.8% (down 730bp), and Pharma reported an EBIT of INR580m vs. a loss of INR599m in 3QFY25.
- For 9MFY26, PI's revenue/EBITDA/adj. PAT declined 17%/21%/23% to INR51.5b/INR13.6b/INR10.3b. Our 4QFY26 implied revenue/EBITDA/PAT dipped ~16%/22%/21% YoY, while sequentially we have built in a 9%/17%/12% growth.

Highlights from the management commentary

- Electronic Chemicals:** The company anticipates commercializing 4–5 new molecules this year, primarily aimed at semiconductor and other high-end application segments. Additionally, it has secured five new customers in the electronic chemicals space, mainly from Japan and Europe.

Sumant Kumar - Research Analyst (Sumant.Kumar@MotilalOswal.com)/ **Meet Jain** (Meet.Jain@MotilalOswal.com)

Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com)/ **Yash Darak** (Yash.Darak@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.

- **Pharma:** Over the past 12 months, the pharma segment added several new customers, including strategic and large pharmaceutical clients, positioning the business for sustained mid- to long-term growth. Profitability declined due to one-off processing costs and an unfavorable product mix. Meanwhile, the company incurred capital expenditure of INR616m during 9MFY26.
- **Biologics:** PI has strengthened its product development and distribution footprint across the US, Brazil, and Mexico. It expanded to 33 distributors in Brazil and 28 in Mexico, with strong farmer engagement, and is building a Midwest distribution network in the US. The company also launched two products each in Brazil and Mexico and received California approval for its disease control product, unlocking access to the largest US market.

Valuation and view

- PI's growth trajectory is expected to pick up gradually from 4QFY26, led by the commercialization of new products and scaling up of newly launched products, signaling improving demand prospects.
- The company's medium- to long-term growth story will be led by 1) improving growth prospects in the CSM business (five molecules commercialized in 9MFY26) due to the rising pace of commercialization of new molecules (order book of USD1.2b); 2) healthy launch pipeline of new products (four products commercialized in 9MFY26, and two new products to be launched in 4QFY26) in the domestic market; 3) biological industry continuing to outpace the chemical industry; and 4) the ramp-up of its pharma business.
- We expect a CAGR of 14%/15%/12% in revenue/EBITDA/adj. PAT over FY26-28. **We reiterate our BUY rating with a TP of INR3,780 (based on 35x FY28E EPS).**

Quarterly Earnings Model

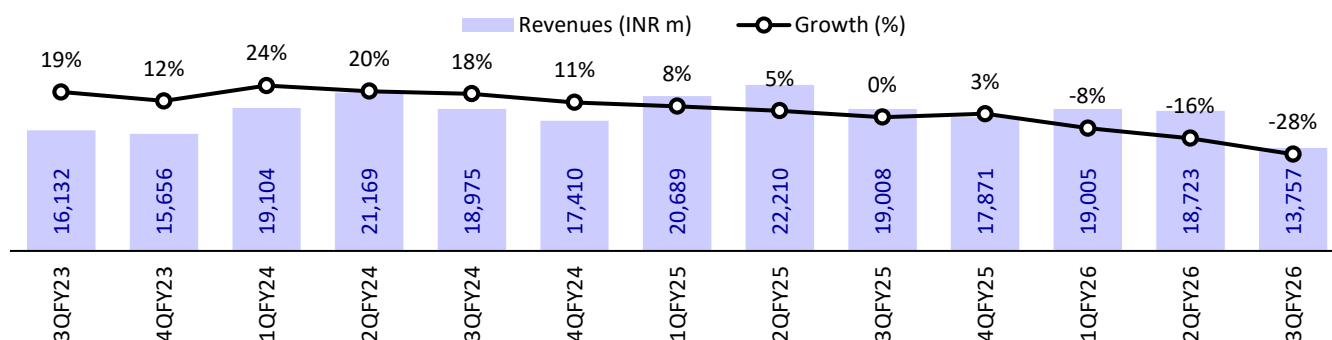
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	(INR m) Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	
Net Sales	20,689	22,210	19,008	17,871	19,005	18,723	13,757	15,034	79,778	66,519	16,888	-19
YoY Change (%)	8.3	4.9	0.2	2.6	-8.1	-15.7	-27.6	-15.9	4.1	-16.6	-11.2	
Total Expenditure	14,857	15,928	13,888	13,315	13,814	13,310	10,734	11,491	57,988	49,349	12,856	
EBITDA	5,832	6,282	5,120	4,556	5,191	5,413	3,023	3,543	21,790	17,170	4,032	-25
Margins (%)	28.2	28.3	26.9	25.5	27.3	28.9	22.0	23.6	27.3	25.8	23.9	
Depreciation	834	798	991	902	965	980	1,054	1,090	3,525	4,089	1,000	
Interest	83	85	83	79	39	26	62	50	330	177	35	
Other Income	727	1,222	759	734	859	825	667	950	3,442	3,301	940	
PBT before EO expense	5,642	6,621	4,805	4,309	5,046	5,232	2,574	3,353	21,377	16,205	3,937	
Extra-Ord expense	0	0	0	0	0	0	-1,051	0	0	-1,051	0	
PBT	5,642	6,621	4,805	4,309	5,046	5,232	3,625	3,353	21,377	17,256	3,937	
Tax	1,175	1,546	1,080	1,017	1,074	1,160	516	771	4,818	3,521	906	
Rate (%)	20.8	23.3	22.5	23.6	21.3	22.2	14.2	23.0	22.5	20.4	23.0	
MI & Profit/Loss of Asso. Cos.	-21	-7	-2	-13	-28	-21	-4	-15	-43	-68	-10	
Reported PAT	4,488	5,082	3,727	3,305	4,000	4,093	3,113	2,597	16,602	13,803	3,042	
Adj PAT	4,488	5,082	3,727	3,305	4,000	4,093	2,325	2,597	16,602	13,015	3,042	-24
YoY Change (%)	17.2	5.8	-16.9	-10.6	-10.9	-19.5	-37.6	-21.4	-1.3	-21.6	-18	
Margins (%)	21.7	22.9	19.6	18.5	21.0	21.9	16.9	17.3	20.8	19.6	18.0	

Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26E
Particulars	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
CSM Revenue (INRm)	17,241	17,199	15,565	13,638	14,897	14,105	10,574	10,852	63,643	50,428
% Change	13.5	10.2	3.5	-2.5	-13.6	-18.0	-32.1	-20.4	6.4	-20.8
Domestic Formulation (INRm)	3,195	4,600	2,806	3,383	3,385	3,984	2,584	3,282	13,984	13,235
% Change	-8.0	-5.0	5.3	24.9	5.9	-13.4	-7.9	-3.0	2.2	-5.4
Pharma	253	411	637	850	723	634	599	900	2,151	2,856
% Change	-42.9	-42.8	-50.0	18.9	185.8	54.3	-6.0	5.9	-31.7	32.8
Cost Break-up										
RM Cost (% of sales)	48.2	48.2	47.3	44.9	42.6	42.7	41.0	44.0	47.3	42.6
Staff Cost (% of sales)	9.7	8.8	10.0	11.0	12.2	11.8	16.6	15.8	9.8	13.8
Other Cost (% of sales)	13.9	14.7	15.7	18.5	17.9	16.6	20.5	16.6	15.6	17.8
Gross Margins (%)	51.8	51.8	52.7	55.1	57.4	57.3	59.0	56.0	52.7	57.4
EBITDA Margins (%)	28.2	28.3	26.9	25.5	27.3	28.9	22.0	23.6	27.3	25.8
EBIT Margins (%)	24.2	24.7	21.7	20.4	22.2	23.7	14.3	16.3	22.9	19.7

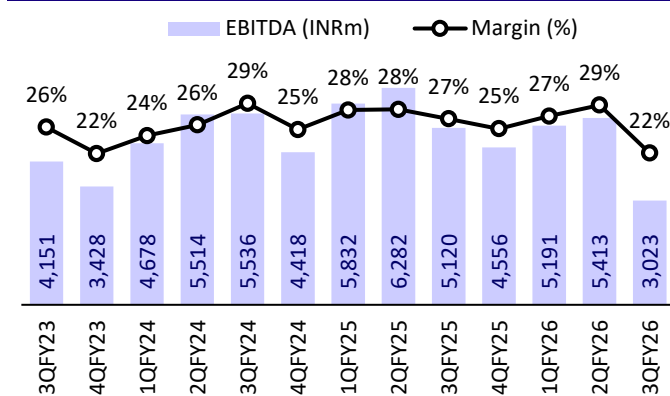
Key exhibits

Exhibit 1: Revenue growth trend



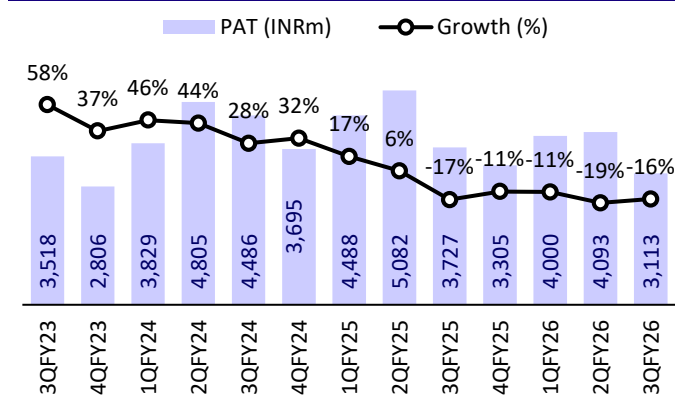
Source: Company, MOFSL

Exhibit 2: EBITDA trend



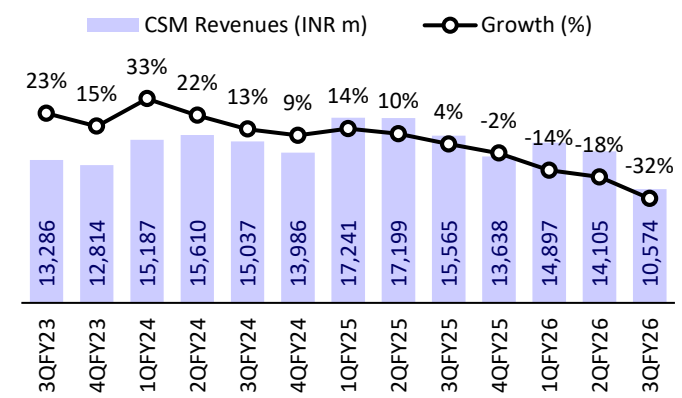
Source: Company, MOFSL

Exhibit 3: PAT trend



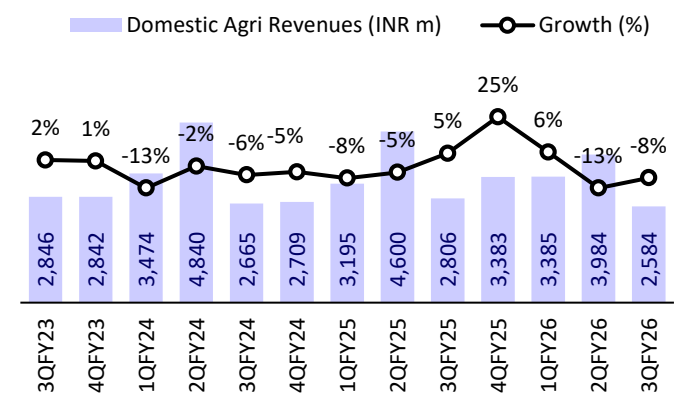
Source: Company, MOFSL

Exhibit 4: CSM revenue trend



Source: Company, MOFSL

Exhibit 5: Revenue trend in agri inputs



Source: Company, MOFSL

Exhibit 6: Momentum of new product launches to continue in FY26



Source: Company, MOFSL



Highlights from the management commentary

Operating performance

- In 3Q, PI reported ~32% decline in agchem exports as volume declined ~29%, due to customer delivery schedules
- Domestic revenue declined ~8% YoY, led by volume decline of ~2% due to Lower farmer demand for high - value products; Erratic monsoon and softer commodity realizations impacting key crops, and Regulatory transitions in Biologicals towards normalization.
- Favorable product mix and operational efficiencies led to gross margin expansion.
- Overheads increased, comprising strategic development of new businesses and promotion of new products, offset by effective cost control in existing businesses.
- Net Profit includes exceptional income on account of writeback of contingent consideration of INR1.3b, partially offset by additional provisioning of retirement benefits as per the New Labor Code to the tune of INR209m.
- Total capex for 9MFY26 stood at INR7.3b (9M FY25: INR 6.5b), reflecting continued investment in manufacturing capabilities and R&D infrastructure.
- Trade working capital in terms of days of sales stood at 139 vs. 115 in Sept'25 due to inventory build-up and calibrated credit extension in line with prevailing liquidity constraints.
- 3 new herbicides were launched. Domestic growth is expected to be back on track from FY27 onwards.
- Contract assets stood at INR10.7b, with the order book standing at USD1.2b
- NWC stood the lowest in the industry, expected to improve as the market scenario is normalized

Outlook and guidance

- The company remains on track to commercialize 8 to 10 new molecules (with 5 molecules already commercialized)
- Ongoing investments across growth sectors are laying a strong foundation for the next phase of expansion and long-term sustainable growth.
- Management remains positive on the company's long-term growth outlook and expects growth momentum to be restored over the coming years. A recovery in both domestic and export markets, particularly from 4QFY26
- Management reiterates its EBITDA margin guidance of 26-27%.
- Capex guidance of INR5-6b for FY27

Industry Environment

- The global crop protection market is approaching a prolonged downcycle, adverse weather conditions, elevated interest rates, etc.
- Global innovators continue to optimize supply chains and recalibrate
- The farmer buyers are expected to remain cautious and sensitive to the commodity realization and the liquidity conditions
- India is showing progress and is ahead of late last year, supported by healthy soil moisture, high reservoir storage levels above long term average.

- However, the demand for key agrochemicals. During the quarter remained muted due to elevated channel inventories.

Pharma business

- The pharma segment onboarded new customers over the last 12 months, including several strategic accounts and large pharma customers supporting mid - to long -term growth.
- The decline in profitability was due to one-off processing related cost and product mix.
- The company incurred a capex of INR616m in 9MFY26.

Biological business

- PI has made significant investments in product development in the US, Brazil, and Mexico.
- Moved from 2 distributors to 33 in Brazil. The company has more than 400 farmers using their product in their own fields, testing the product. Similarly, in Mexico, the company has more than 28 distributors working with it. In the US, the company is setting up a distribution network for the entire Midwest and the world's largest farmers from Brazil and Mexico.
- The company has launched two new products in Brazil and two in Mexico. The company has received approval for a disease control product in California. That makes the entire US and California the largest market for that product.
- Expansion of distribution network and user base for seed treatment brands Saori[®] and Teikko[®] in Brazil
- Unique biological solution for nematodes launched in Mexico (brand name Shanema[®])
- Unique biological solution for nematodes launched in Mexico.
- New registration filed for Bio-nematicide in the US.
- Received regulatory approval for the launch of Harpin $\alpha\beta$ in India.
- Global Biologicals (Ex - India) annualized revenue in the range of ~ USD13m with a healthy gross margin upwards of 60%, expected to grow in double digits.
- In Brazil company has gone from 2 to 33 distributors. The company has more than 400 farmers who are right now. Using our product in their own field, testing the product. In case of. Similarly, in Mexico, we have more than 28 distributors right now who are working with us.

Electronic chemicals

- Expect 4-5 molecules for commercialization this year
- These molecules are expected to target semiconductor and high-end application units
- The company has got five new customers in the areas of electronic chemicals, which are primarily from Japan and Europe.

Valuation and view

- PI's growth trajectory is expected to pick up gradually from 4QFY26, led by the commercialization of new products and scaling up of newly launched products, signaling improving demand prospects.

- The company's medium- to long-term growth story will be led by 1) improving growth prospects in the CSM business (five molecules commercialized in 9MFY26) due to the rising pace of commercialization of new molecules (order book of USD1.2b); 2) healthy launch pipeline of new products (four products commercialized in 9MFY26, and two new products to be launched in 4QFY26) in the domestic market; 3) biological industry continuing to outpace the chemical industry; and 4) the ramp-up of its pharma business.
- We expect a CAGR of 14%/15%/12% in revenue/EBITDA/adj. PAT over FY26-28.
We reiterate our BUY rating with a TP of INR3,780 (based on 35x FY28E EPS).

Exhibit 7: Changes to our estimates

Earnings Change (INR m)	Old			New			Change		
	FY26E	FY27E	FY27E	FY26E	FY27E	FY27E	FY26E	FY27E	FY28E
Revenue	72,371	81,933	93,166	66,519	75,872	86,441	-8%	-7%	-7%
EBITDA	18,897	21,876	24,875	17,170	19,819	22,902	-9%	-9%	-8%
Adj. PAT	14,372	15,904	18,157	13,015	14,087	16,383	-9%	-11%	-10%

Source: MOFSL

Financials and valuations

Income Statement (Consolidated)								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Revenue	45,770	52,995	64,920	76,658	79,778	66,519	75,872	86,441
Excise Duty	0	0	0	0	0	0	0	0
Net Revenue	45,770	52,995	64,920	76,658	79,778	66,519	75,872	86,441
Change (%)	36.0	15.8	22.5	18.1	4.1	-16.6	14.1	13.9
Cost of Materials Consumed	25,712	29,228	35,527	38,376	37,711	28,349	33,139	38,644
% of Sales	56.2	55.2	54.7	50.1	47.3	42.6	43.7	44.7
Personnel Expenses	4,169	4,804	5,266	7,013	7,837	9,189	10,015	10,892
% of Sales	9.1	9.1	8.1	9.1	9.8	13.8	13.2	12.6
Other Expenses	5,767	7,539	8,706	11,123	12,440	11,811	12,898	14,003
% of Sales	12.6	14.2	13.4	14.5	15.6	17.8	17.0	16.2
Total Expenditure	35,648	41,571	49,499	56,512	57,988	49,349	56,052	63,539
% of Sales	77.9	78.4	76.2	73.7	72.7	74.2	73.9	73.5
EBITDA	10,122	11,424	15,421	20,146	21,790	17,170	19,819	22,902
Margin (%)	22.1	21.6	23.8	26.3	27.3	25.8	26.1	26.5
Depreciation	1,748	2,018	2,265	3,082	3,525	4,089	4,475	5,003
EBIT	8,374	9,406	13,156	17,064	18,265	13,081	15,344	17,899
Int. and Finance Charges	282	128	371	300	330	177	177	177
Other Income	1,249	1,014	1,590	2,078	3,442	3,301	3,035	3,458
PBT bef. EO Exp.	9,341	10,292	14,375	18,842	21,377	16,205	18,202	21,179
EO Items	0	0	0	0	0	-1,051	0	0
PBT after EO Exp.	9,341	10,292	14,375	18,842	21,377	17,256	18,202	21,179
Current Tax	1,753	1,950	2,592	2,132	4,818	3,521	4,186	4,871
Deferred Tax	249	-60	-444	0	0	0	0	0
Tax Rate (%)	21.4	18.4	14.9	11.3	22.5	20.4	23.0	23.0
Less: MI/Profit & Loss of associates	-44	-36	-68	-105	-43	-68	-71	-75
Reported PAT	7,383	8,438	12,295	16,815	16,602	13,803	14,087	16,383
Adjusted PAT	7,383	8,438	12,295	16,815	16,602	13,015	14,087	16,383
Change (%)	61.7	14.3	45.7	36.8	-1.3	-21.6	8.2	16.3
Margin (%)	16.1	15.9	18.9	21.9	20.8	19.6	18.6	19.0

Balance Sheet (Consolidated)								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	152.0	152.0	152.0	152.0	152.0	152.0	152.0	152.0
Total Reserves	53,272	61,052	71,833	87,158	1,01,418	1,12,789	1,24,444	1,38,395
Net Worth	53,424	61,204	71,985	87,310	1,01,570	1,12,941	1,24,596	1,38,547
Deferred Liabilities	796	875	213	202	551	551	551	551
Total Loans	3,279	2,678	0	1,279	1,117	1,117	1,117	1,117
Capital Employed	57,499	64,757	72,198	88,791	1,03,238	1,14,609	1,26,264	1,40,215
Gross Block	28,921	34,082	37,877	47,404	55,805	63,805	71,805	79,805
Less: Accum. Deprn.	8,367	10,385	12,650	15,732	19,257	23,346	27,821	32,824
Net Fixed Assets	20,554	23,697	25,227	31,672	36,548	40,459	43,984	46,981
Goodwill on Consolidation	0	0	0	0	0	342	683	1,025
Capital WIP	2,875	1,145	1,324	2,781	5,502	5,502	3,502	1,502
Current Investments	8,517	8,547	9,843	13,028	12,598	13,598	14,598	15,598
Total Investments	8,724	8,995	10,156	13,341	15,314	16,314	17,314	18,314
Curr. Assets, Loans&Adv.	37,866	44,074	48,090	59,846	65,403	64,856	75,194	88,957
Inventory	10,528	14,234	13,976	13,012	9,839	11,846	13,511	15,394
Account Receivables	7,035	8,687	7,720	9,299	14,058	10,023	11,433	13,025
Cash and Bank Balance	14,757	14,102	22,429	27,039	24,996	29,683	38,111	48,436
Loans and Advances	5,546	7,051	3,965	10,496	16,510	13,304	12,139	12,102
Curr. Liability & Prov.	12,520	13,154	12,599	18,849	19,529	12,864	14,414	16,564
Account Payables	7,960	9,242	8,380	11,484	12,102	6,990	8,171	9,529
Other Current Liabilities	4,008	3,555	3,838	6,635	6,875	5,322	5,690	6,483
Provisions	552	357	381	730	552	552	552	552
Net Current Assets	25,346	30,920	35,491	40,997	45,874	51,992	60,781	72,393
Deferred Tax assets	0	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	57,499	64,757	72,198	88,791	1,03,238	1,14,609	1,26,264	1,40,215

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	48.6	55.5	80.9	110.6	109.2	85.6	92.7	107.8
Cash EPS	60.1	68.8	95.8	130.9	132.4	112.5	122.1	140.7
BV/Share	351.5	402.7	473.6	574.4	668.2	743.0	819.7	911.5
DPS	5.0	5.0	10.0	10.0	16.0	16.0	16.0	16.0
Payout (%)	10.3	9.0	12.4	9.0	14.6	17.6	17.3	14.8
Valuation (x)								
P/E	65.7	57.4	39.4	28.8	29.2	37.2	34.4	29.6
Cash P/E	53.1	46.4	33.3	24.4	24.1	28.3	26.1	22.7
P/BV	9.1	7.9	6.7	5.6	4.8	4.3	3.9	3.5
EV/Sales	10.3	8.9	7.1	6.0	5.8	6.9	5.9	5.1
EV/EBITDA	46.8	41.4	30.0	22.8	21.1	26.6	22.6	19.1
Dividend Yield (%)	0.2	0.2	0.3	0.3	0.5	0.5	0.5	0.5
FCF per share	18.9	12.7	77.3	61.7	19.8	56.8	81.4	93.9
Return Ratios (%)								
EBITDA Margins (%)	22.1	21.6	23.8	26.3	27.3	25.8	26.1	26.5
Net Profit Margins (%)	16.1	15.9	18.9	21.9	20.8	19.6	18.6	19.0
RoE	18.5	14.7	18.5	21.1	17.6	12.1	11.9	12.5
RoCE	17.2	14.1	18.5	21.1	17.6	12.0	11.8	12.4
RoIC	22.8	21.4	28.4	36.1	27.5	17.3	18.1	19.8
Working Capital Ratios								
Accum. Dep/Gross Block (x)	0	0	0	0	0	0	0	0
Fixed Asset Turnover (x)	1.6	1.6	1.7	1.6	1.4	1	1	1
Asset Turnover (x)	0.8	0.8	0.9	0.9	0.8	0.6	0.6	0.6
Inventory (Days)	84	98	79	62	45	65	65	65
Debtor (Days)	56	60	43	44	64	55	55	55
Creditor (Days)	113	115	86	109	117	90	90	90
Working Cap. Turnover (Days)	84	116	73	66	96	122	109	101
Leverage Ratio (x)								
Current Ratio	3.0	3.4	3.8	3.2	3.3	5.0	5.2	5.4
Interest Cover Ratio	30	73	35	57	55	74	87	101
Debt/Equity	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (Consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INRm)								
OP/(Loss) before Tax	9,385	10,328	14,443	18,842	21,377	16,205	18,202	21,179
Depreciation	1,748	2,018	2,265	3,082	3,525	4,089	4,475	5,003
Interest & Finance Charges	282	128	371	300	330	177	177	177
Direct Taxes Paid	-1,647	-1,751	-2,558	-2,132	-4,818	-3,521	-4,186	-4,871
(Inc)/Dec in WC	-1,303	-5,276	2,050	162	-6,327	-1,431	-360	-1,287
CF from Operations	8,465	5,447	16,571	20,254	14,087	15,519	18,307	20,201
Others	-1,216	-160	-1,557	105	43	1,119	71	75
CF from Operating incl EO	7,249	5,287	15,014	20,359	14,130	16,638	18,379	20,276
(inc)/dec in FA	-4,375	-3,362	-3,263	-10,984	-11,122	-8,000	-6,000	-6,000
Free Cash Flow	2,874	1,925	11,751	9,375	3,008	8,638	12,379	14,276
(Pur)/Sale of Investments	-5,516	39	-941	-7,076	-2,315	-1,342	-1,342	-1,342
Others	-14,413	2,219	-758	55	-805	0	0	0
CF from Investments	-24,304	-1,104	-4,962	-18,005	-14,242	-9,342	-7,342	-7,342
Issue of Shares	19,736	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,786	-720	-2,669	1,279	-162	0	0	0
Interest Paid	-244	-85	-342	-300	-330	-177	-177	-177
Dividend Paid	-607	-758	-1,137	-1,520	-2,432	-2,432	-2,432	-2,432
Others	13,371	-3,275	2,423	2,797	993	0	0	0
CF from Fin. Activity	30,470	-4,838	-1,725	2,256	-1,931	-2,609	-2,609	-2,609
Inc/Dec of Cash	13,415	-655	8,327	4,610	-2,043	4,687	8,428	10,325
Opening Balance	1,342	14,757	14,102	22,429	27,039	24,996	29,683	38,111
Closing Balance	14,757	14,102	22,429	27,039	24,996	29,683	38,111	48,436

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 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://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 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 markets 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.