

Endurance Technologies

BSE Sensex 81,790
S&P CNX 25,078

CMP: INR2,873 **TP: INR3,311 (+15%)** **Buy**



Stock Info

Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	404.1 / 4.6
52-Week Range (INR)	3080 / 1556
1, 6, 12 Rel. Per (%)	-5/47/26
12M Avg Val (INR M)	424
Free float (%)	25.0

Financial Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	115.6	143.0	162.1
EBITDA	15.5	19.5	22.5
Adj. PAT	8.3	10.1	11.9
EPS (INR)	58.8	72.0	84.4
EPS growth %	21.5	22.5	17.2
BV/Sh. (INR)	406.5	464.5	531.9

Ratios

Net Debt/Equity	-0.2	-0.2	-0.2
RoE (%)	15.5	16.5	16.9
RoCE (%)	13.9	15.4	16.0
Payout (%)	18.5	19.4	20.1

Valuations

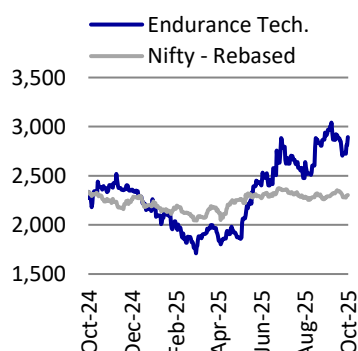
P/E (x)	49.0	40.0	34.1
P/BV (x)	7.1	6.2	5.4
EV/EBITDA (x)	26.1	20.8	18.2
Div. Yield (%)	0.4	0.5	0.6

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	75.0	75.0	75.0
DII	9.5	10.9	14.4
FII	13.5	12.4	8.7
Others	1.9	1.7	2.0

FII includes depository receipts

Stock Performance (1-year)



Multiple growth drivers in place

Possible ABS mandate in 2Ws provides a huge growth opportunity

Endurance (ENDU) has consistently outperformed core industry growth, both in India and Europe, over the last five years. Given its healthy order backlog of INR36.1b worth of new orders, we expect ENDU to sustain its outperformance over FY25-27.

Management aims to ramp up its 4W mix to 45% of consolidated revenue from 25% currently. To achieve this target, ENDU is setting up a new plant in AURIC (Maharashtra) to fulfil new orders and has tied up with a Korean partner to foray into 4W suspensions. It has also received its first orders for drum brakes and drive shafts. MoRTH's proposal to mandate ABS on all 4Ws can increase ENDU's addressable market by 10x, and ENDU targets a 25% share of this higher base going forward. This proposal, if finalized, can alone boost ENDU's revenue. Its Europe performance has demonstrated commendable resilience, and we expect it to sustain this healthy performance on the back of new orders and the recent integration of Stoferle. Considering these growth drivers, we estimate ENDU to deliver a CAGR of ~18%/21%/20% in consolidated revenue/EBITDA/PAT over FY25-27. We reiterate our BUY rating with a TP of INR3,311 (based on 36x Sep'27E consolidated EPS).

New order wins to continue to drive outperformance

ENDU has recorded a strong 14% revenue CAGR in the domestic business over the past five years and has outpaced the 2W industry by ~11.5pp. Given its order backlog of INR36.1b worth of new orders, which is expected to reach peak revenue by FY27, we expect ENDU's 2W segment to continue to outperform industry growth going forward.

Focus on ramping up 4W mix to be amongst the key growth drivers

Management plans to increase its 4W mix to 45% from the current 25% of consolidated revenue. Critical progress made in this segment include: 1) new order wins in die-castings, 2) first drum brake order; work ongoing on advanced braking solutions; 3) first drive shaft order and JLR AI forgings order SOP in Jan'26. Apart from this, ENDU has tied up with a Korean partner to foray into 4W suspensions. Its Stoferle acquisition in Europe would also help to boost 4W mix along with synergy benefits.

ABS regulation a boost for ENDU

MoRTH has proposed new safety requirements mandating 100% use of ABS for all 2Ws w.e.f. Jan'26. On the back of its backward integration capabilities and its recent experience in ABS in >125cc motorcycles, ENDU feels confident of ramping up to a 25% market share on a much higher base (TAM of INR 44.2b) from the current share of ~11%. Further, the ABS mandate would mean increased disc brake requirements, which would again be beneficial for ENDU. Thus, the ABS mandate, as and when it comes, would be a major growth driver for ENDU going forward.

Europe business showcases commendable resilience

Over FY22-FY25, ENDU has delivered a commendable CAGR of 12% / 18% / 17% in revenue / EBITDA / PAT CAGR in Europe at a time when industry volumes have recorded a much lower 4% volume CAGR and has seen severe inflationary pressures in the region. Further, on the back of its healthy order backlog and the Stoferle acquisition, we estimate ENDU to deliver 17% revenue CAGR over FY25-27E.

Valuation and View

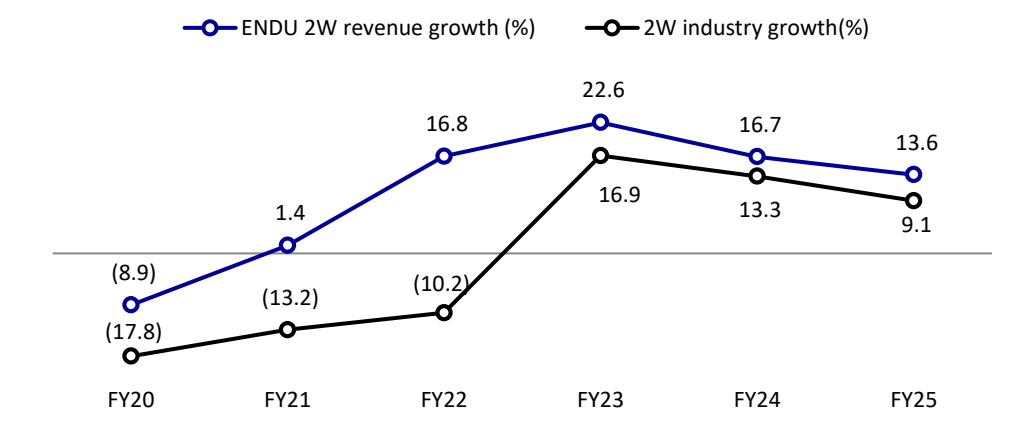
We estimate a CAGR of ~18%/21%/20% in consolidated revenue/EBITDA/PAT over FY25-27 on account of healthy new order wins and its focus on ramping up presence in 4Ws in a meaningful way going forward. We have not factored in the ABS opportunity yet. The stock trades at 40x/34x FY26E/FY27E consolidated EPS. We reiterate our BUY rating with a TP of INR3,311 (based on 36x Sep'27E consolidated EPS).

New order wins in 2Ws to continue to drive outperformance

ENDU 2W business has consistently outperformed the core industry

ENDU has recorded a strong 14% revenue CAGR in the domestic business over the past 5 years and has outpaced the 2W industry by ~11.5pp. This has been a function of a very healthy order backlog that ENDU has been able to garner from its top customers over the last few years.

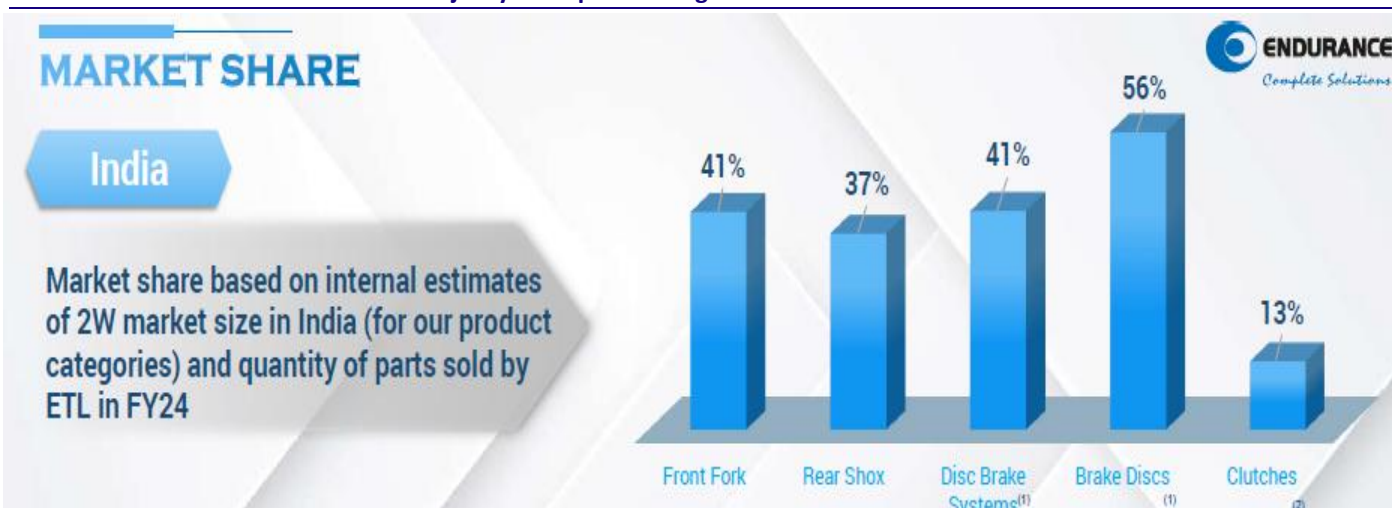
Exhibit 1: ENDU has outperformed 2W industry consistently



Source: Company, MOFSL

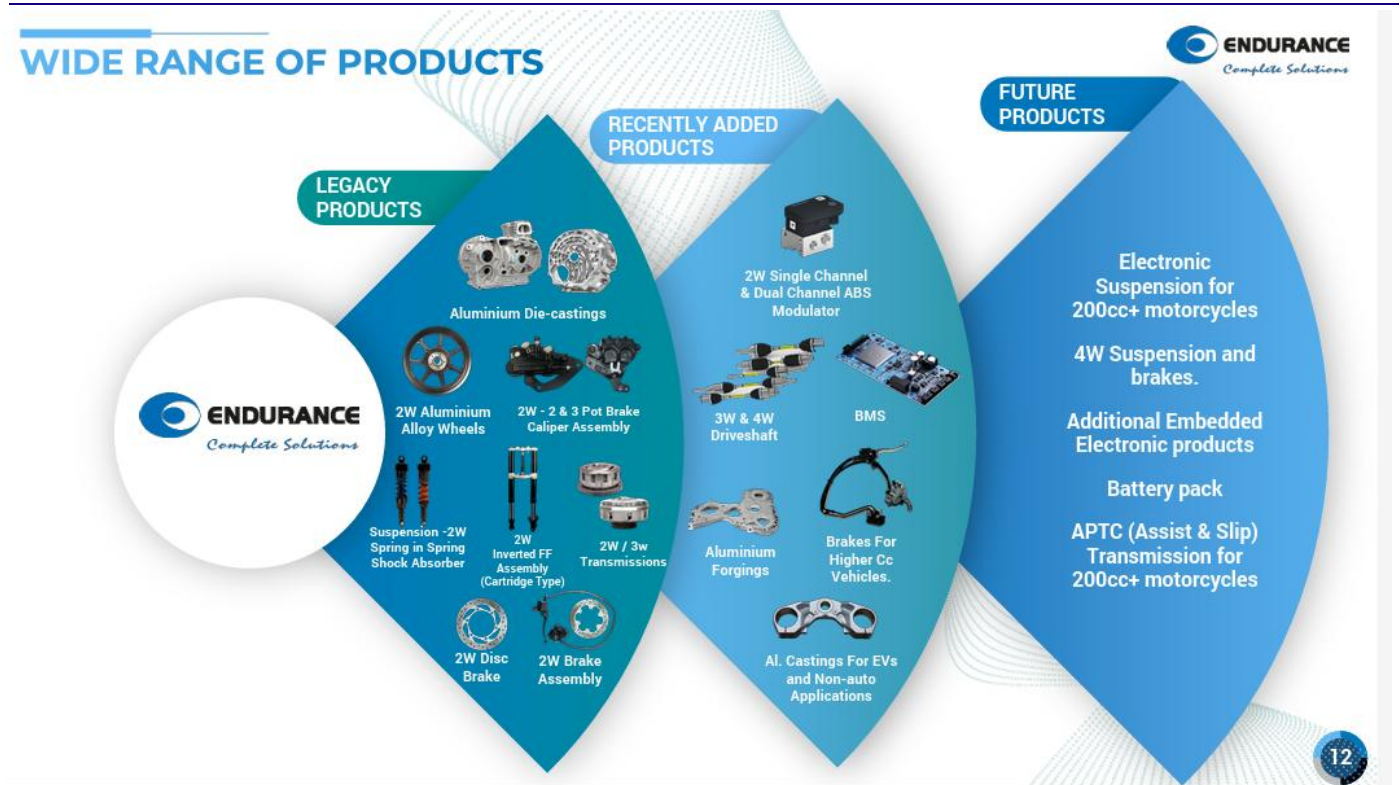
Its consistent order wins have been a function of its strong position in the industry and its endeavor to diversify its product mix into adjacent areas and identify newer growth opportunities, which, in turn, helps to drive outperformance in the long run.

Exhibit 2: Dominant market share in majority of its product segments



Source: Company, MOFSL

Exhibit 3: Wide range of products with a healthy product pipeline

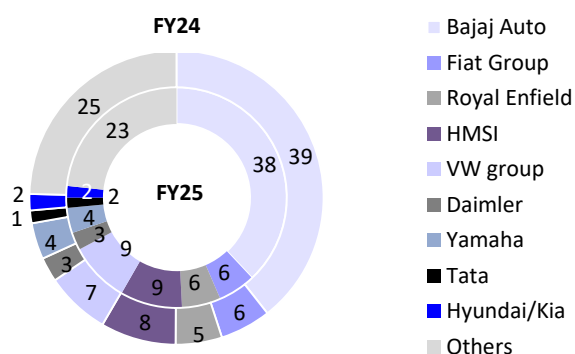


Source: Company, MOFSL

Continued higher share of BJAUT remains a key strength

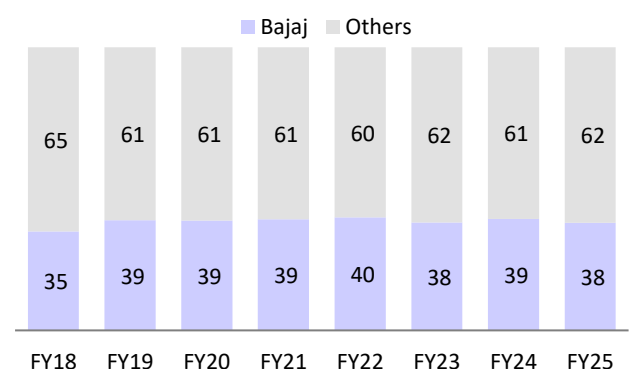
Usually, a high client concentration is considered a key risk for any component maker. However, BJAUT has always been an anchor customer for ENDU. This has been a win-win for both in many ways. Apart from a consistent flow of orders, it has provided ENDU with an anchor customer for a lot of its new product introductions. Once successful with BJAUT, the company has always endeavored to offer similar products to other 2W OEMs thereby helping it ramp presence in multiple products.

Exhibit 4: ENDU has looked to diversify customer base



Source: Company, MOFSL

Exhibit 5: BJAUT mix has remained high for ENDU



Source: Company, MOFSL

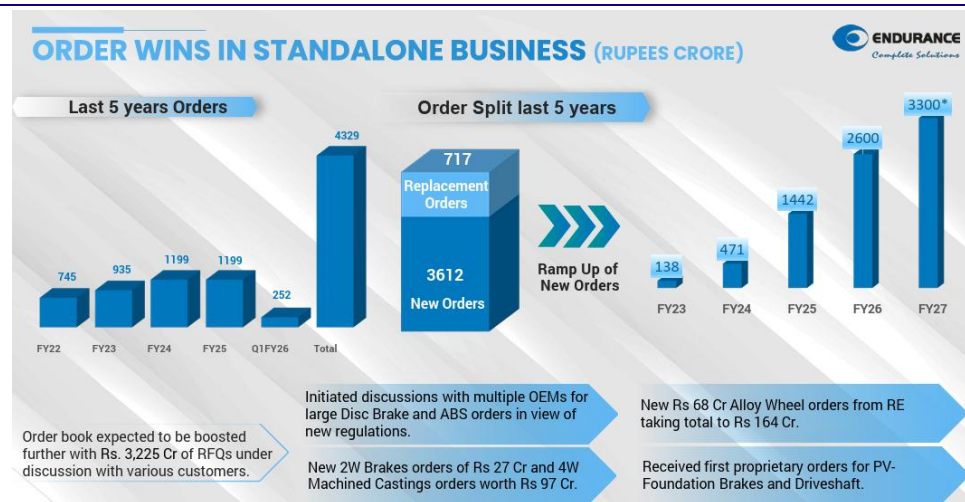
Further, while ENDU has tried to diversify away to multiple other clients, BJAUT's share in his overall mix has actually increased to 38% in FY25 from 35% in FY18. This also clearly highlights that ENDU has been a supplier of choice for BJAUT, and hence

it has awarded the company with more and more new orders, thereby keeping its share relatively high in ENDU's pie despite the diversified revenue base.

Healthy order wins to drive sustained outperformance in future

In FY25, the company won new orders worth INR12b in the India business (excl. BJAUT), which were in line with order wins from FY24. Following this, the company won more orders worth INR2.5b in 1QFY26. These order wins have resulted in a cumulative order book of INR43.3b, of which INR36.1b are new orders. The new orders are expected to ramp up strongly, with peak revenue of INR 33b in FY27. The company also has a strong RFQ pipeline of INR32.2b with various OEMs.

Exhibit 6: Strong new order wins, with a healthy RFQ pipeline



Source: Company, MOFSL

Some of the key order wins in 2Ws include:

- In FY25, ENDU won suspension orders to the tune of INR2.35b per annum of peak annual sales, including new business from Honda, TVS, Ather Energy, Royal Enfield, and Hero MotoCorp (incl. Harley-Davidson front forks), as well as a China-based 2W OEM.
- In the braking segment, ENDU won new orders worth INR2.36b per annum in FY25 from multiple OEMs.
- It is setting up AURIC Bidkin greenfield plant for alloy wheels with a capacity of 3.6m wheels p.a. SOP for the same is 2QFY26 and this plant is fully booked with OE orders.
- Casting volumes for Ather Energy are expected to double (from Vallam plant) in 2QFY26.
- Started SOP in May'25 for the Hero MotoCorp clutch order, for which peak requirements will reach 100k units per month. SOP is expected by 4QFY26.
- Battery pack business LoI received for INR3b per annum from an Indian 2W OEM; protos to be submitted and SOP planned in Jan'26.
- Won twin-channel ABS orders from BJAUT and RE, for which SOP is Sep'25.

Thus, its healthy new order wins are expected to help drive a sustained outperformance for Endurance over the 2W sector going forward.

Focus on 4Ws to be amongst the key growth drivers

Management targets to increase its 4W revenue mix to 45% of consolidated revenue by FY30 from 25% currently and has been taking steps in some of its key segments to achieve the same.

Ramp-up presence in die-casting business in 4Ws: ENDU has won orders for 4W die-casting worth INR2.75b p.a. from Valeo (for M&M) and two other global OEMs. All these orders are for upcoming EV platforms of the respective OEMs. ENDU is now setting up a new capacity at AURIC Shendra for die-casting, the SOP for which is expected by 4QFY26.

Foraying into 4W suspensions: While ENDU is a market leader in 2W suspensions in India, the company is now planning to enter the 4W suspensions space. For the same, it has entered into a technical tie-up with a Korean player. This Korean partner delivers about 100m shock absorbers globally p.a. Engagements with leading Indian and global PV OEMs are ongoing with three programs in an advanced stage of discussion. Backed by a solid partner, ENDU hopes to emerge as a tier-2 supplier for 4W suspensions in India going forward.

First order win in 4W brakes is encouraging: ENDU has been working with its technical partner BWI to develop 4W braking systems. Although a small start, ENDU has got its first-ever 4W braking order to supply drum brakes to TTMT 4W worth INR250m. It intends to work on developing advanced braking systems, including ESP. While ENDU is cognizant of long lead-times for the braking systems, it remains fully committed to increasing its presence in the 4W braking systems in India going forward.

Other 4W orders: Beyond this, ENDU has also won its first drive shaft order from a 4W OEM. Further, it intends to commence supplies of Aluminium forgings to JLR from Jan'26

Stoferle acquisition to further boost 4W mix: ENDU has acquired a 60% stake in Stoferle for EUR37.7m. This is a EUR80m p.a. revenue company with margins slightly higher than ENDU's Europe business. This acquisition will help it move closer toward its 4W diversification target.

These orders and the Stoferle acquisition provide us confidence that ENDU is on the right track to ramp up presence in the 4W segment in the coming years.

Mandatory ABS for all 2Ws a big positive

ENDU targets 25% share of the higher base relative to 11% currently

MoRTH has proposed new safety requirements mandating 100% use of ABS for >50cc ICE 2W and all 2W EVs > 4kw motor power w.e.f. Jan'26. The current regulation mandates 2Ws above 125cc to have ABS. To understand the implication of this, we highlight below some facts of the 2W ABS market in India. The 2W ABS market in India was largely a duopoly between Continental and Bosch, with a combined share of close to 90% as of FY22.

ENDU, in partnership with BWI, developed 2W ABS and commenced supplies to BJAUT and Royal Enfield from Sep'21. It currently has a capacity of 640k units p.a., with 400k units for single-channel ABS and 240k units for dual-channel ABS. At 400k units, ENDU's current market share in 2W ABS is about 11%. After multiple rounds of stringent testing, ENDU has now been cleared for the dual-channel ABS by BJAUT and Royal Enfield.

While the above proposal is still in the draft stage, quite a few OEMs believe that this is likely to be mandated and only the timeline may get postponed as suppliers do not have sufficient capacity currently and need time to ramp up the same. In fact, backed by a few OEMs, ENDU is already looking to add two lines of another 2.4m p.a. of ABS capacity, as it sees a 10x increase in ABS requirement in the near future, once this proposal is mandated. This capacity is expected to be ready by Mar'26. Given its backward integration capabilities (stainless steel braided hoses and valves have now been localized; in-house ECU would commence from next quarter), ENDU feels confident of garnering a larger share of this substantially larger pie. ENDU has set a target of achieving 25% market share of the larger base in the coming years in ABS.

Even if we assume an estimated INR2600/unit for ABS and a market of 17m 2Ws sold annually, the total addressable ABS market stands at INR44.2b. At a 25% market share target, with the same assumptions, ENDU is targeting ~INR10b in incremental revenue from ABS alone going forward.

Further, since ENDU is a market leader in the disc brake system (42% share in disc brake systems and 60% share in brake discs), it is likely to emerge as a key beneficiary of the ABS mandate. Hence, ENDU is planning to increase its disc brake capacity in Waluj and also in Chennai (for disc brake assembly which includes master cylinder, caliper, disc, brake disc, and brake hose) to cater to South-based customers like TVS, RE and Yamaha.

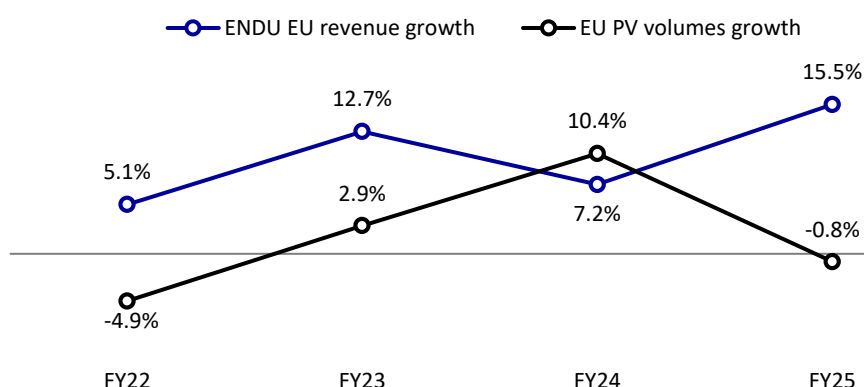
Thus, if this regulation were to be mandated, ABS can itself be a huge growth driver for ENDU in the coming years.

Europe business: Impressive performance in testing times

Europe business to continue to outperform core industry growth

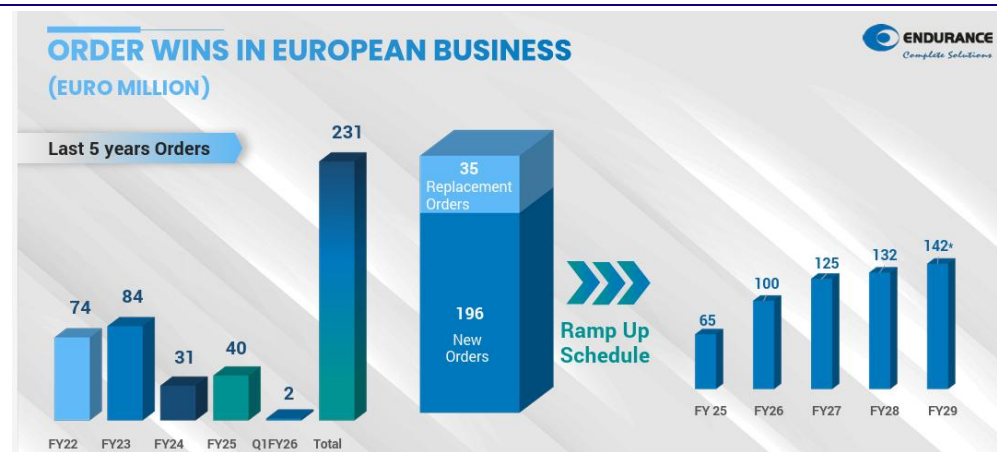
ENDU has been among the few auto component companies globally, whose Europe performance has remained healthy despite the ongoing macro headwinds in the region. Over FY22-FY25, ENDU delivered a commendable CAGR of 12%/18%/17% in revenue/EBITDA/PAT in Europe at a time when the industry has recorded just a 4% volume CAGR in the same period and there has been severe inflationary pressure in the region. Its outperformance to core industry growth has also been a function of its healthy order backlog since FY22.

Exhibit 7: Strong and consistent outperformance vs. EU PV industry growth



Source: Company, MOFSL

Exhibit 8: Pickup in new order wins in Europe after FY24



Source: Company, MOFSL

ENDU's Europe order backlog stands at EUR231m, including new orders worth EUR196m with peak revenue expected to be achieved in FY29. On the back of this healthy order backlog, we expect ENDU's organic business to post steady growth despite a weak market outlook for Europe PV industry.

Profitability stable despite adverse headwinds, showcasing business resilience

As highlighted above, despite the adverse macro factors, ENDU has outperformed the core industry growth, led by its healthy order backlog. Further, it has to be noted that the energy prices in Italy have surged, with electricity and gas prices rising by 7% and 15% YoY in 1QFY26, respectively, and 132% and 191% from FY21 levels. Despite such headwinds, its Europe business margins have actually improved over the last few years to 17.5% in 1QFY26, from 16.7% in FY25 and 16.1% in FY24. We believe this is a testimony to its business resilience in Europe and would help it emerge as a formidable castings player in Europe in the long run.

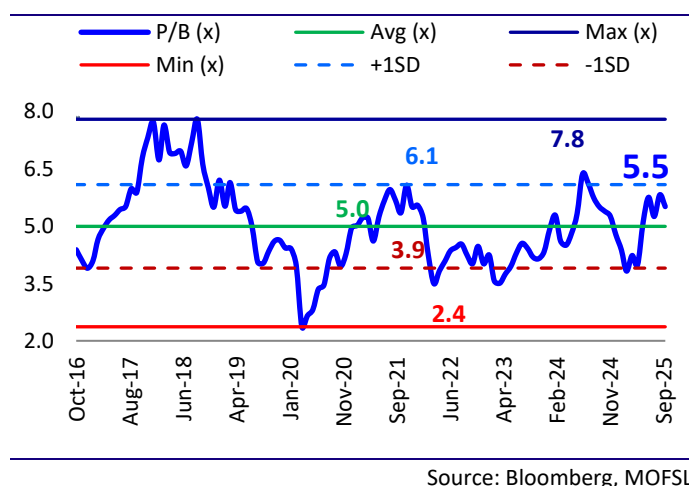
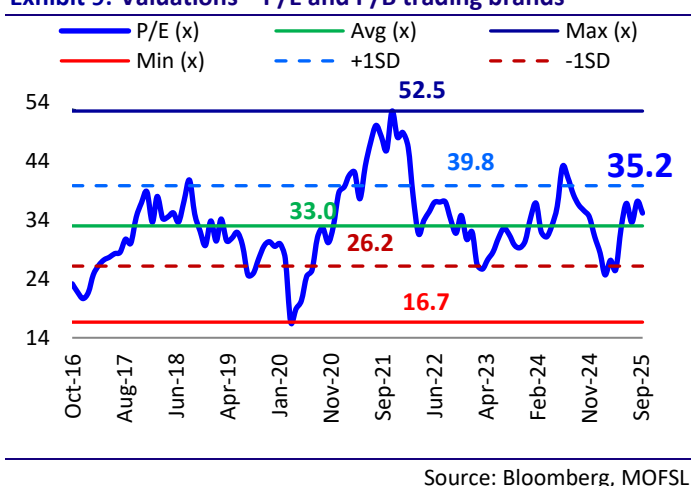
Stoferle acquisition to drive multiple benefits

ENDU has acquired a 60% stake in Stoferle for EUR37.7m. Stoferle has annual revenue of EUR80m, with margins slightly higher than ENDU's Europe business. Stoferle's product line includes components such as crankcase lower sections, oil pans, control housings, torque converter housings, gearbox housings, and parts for hybrid and electric vehicle systems. These products are critical for both ICE and EV applications. This is also a company with machining capabilities for large castings with capability to manufacture its own machines. This also provides ENDU an entry into German OEMs. Thus, ENDU is expected to reap synergy benefits of this acquisition in the long run, moving toward its 4W diversification target.

Valuation and view

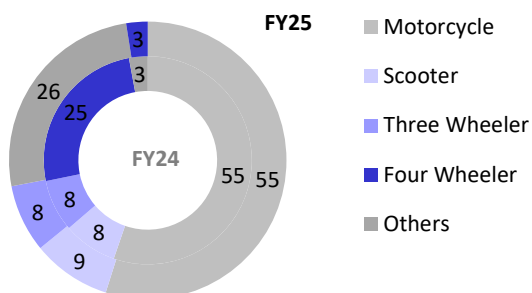
- Given ENDU's strong positioning in the 2W segment, it is the best proxy to play the India 2W opportunity, taking into account the underlying trends of premiumization and an uptrend in scooters. On the back of the new customer wins (won orders worth INR43.29b since FY22, including new orders worth INR36.12b) and technology-led increase in content, we estimate ENDU to continue to outperform the underlying 2W industry in India.
- As highlighted in the previous section, it has set a target to increase 4W contribution to 45% of consolidated revenues by FY30 from 25% currently and has made material progress in segments like die-casting, suspensions and brakes. Its focus on ramping up its 4W presence is likely to be amongst its key growth drivers going ahead
- Further, the ABS regulation, as and when it becomes mandatory on all 2Ws is likely to be another key growth driver for the company.
- Its Europe performance resilience has been commendable over the years and with the acquisition of Stoferle, it has further strengthened its presence in the region
- Given ENDU's strong business franchise and robust management, the stock should continue to command premium valuation multiples in comparison to most domestic auto ancillary companies as there are only a handful of high-quality, large-scale, multi-product auto component suppliers, in our view.
- We estimate ENDU to deliver a CAGR of ~18%/21%/20% in consolidated revenue/EBITDA/PAT over FY25-27 on account of healthy new order wins and its focus on ramping up presence in 4Ws in a meaningful way going forward. If ABS were to be mandated in all 2Ws as per the draft notification issued by MoRTH, it would open up a huge growth opportunity for players like ENDU. The stock trades at 40x/34x FY26E/FY27E consolidated EPS. **We reiterate our BUY rating with a TP of INR3,311 (based on 36x Sep'27E consolidated EPS).**

Exhibit 9: Valuations – P/E and P/B trading brands



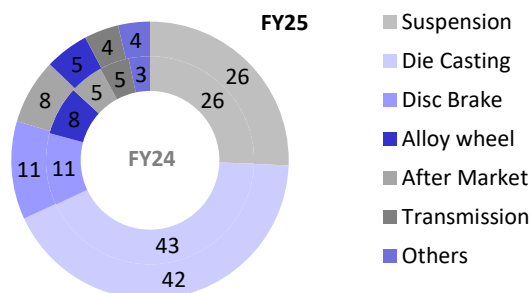
Story in charts

Exhibit 10: Segment-wise break up (%)



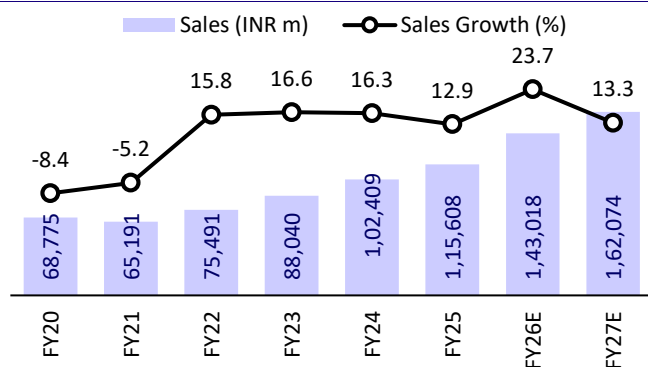
Source: Company presentation, MOFSL

Exhibit 11: Product-wise break up (% consolidated)



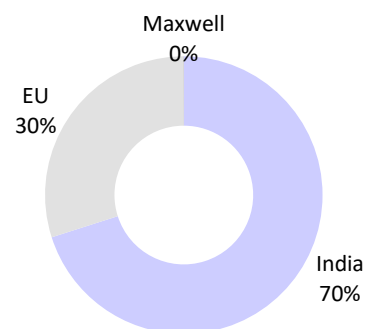
Source: Company presentation, MOFSL

Exhibit 12: Trend in consolidated sales



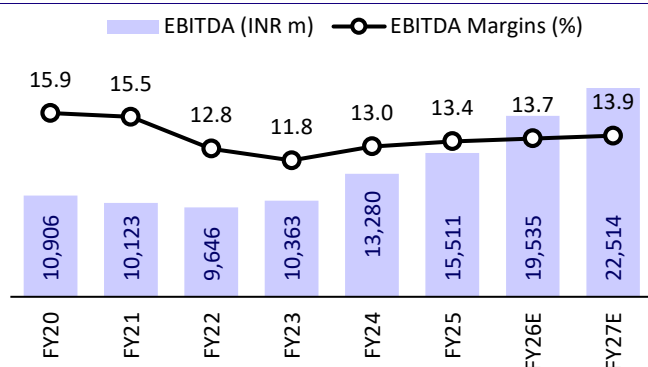
Source: Company, MOFSL

Exhibit 13: Sales break-up in 1QFY26



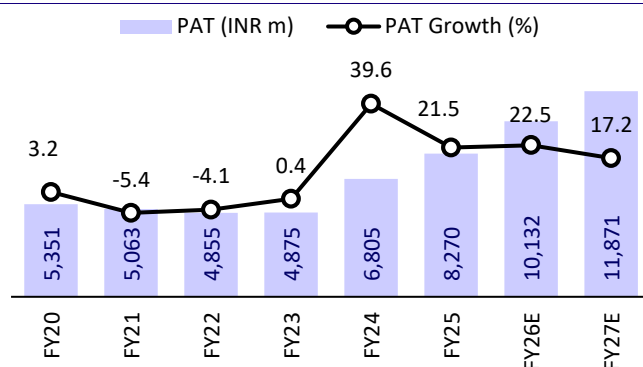
Source: Company, MOFSL

Exhibit 14: Trends in EBITDA and EBITDA margin



Source: Company, MOFSL

Exhibit 15: Trend in consolidated PAT



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(InR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	68,775	65,191	75,491	88,040	102,409	115,608	143,018	162,074
Change (%)	-8.4	-5.2	15.8	16.6	16.3	12.9	23.7	13.3
EBITDA	10,906	10,123	9,646	10,363	13,280	15,511	19,535	22,514
Margin (%)	15.9	15.5	12.8	11.8	13.0	13.4	13.7	13.9
Depreciation	4,143	3,991	3,817	4,216	4,740	5,387	6,649	7,478
EBIT	6,763	6,131	5,829	6,147	8,540	10,124	12,886	15,036
Int. and Finance Charges	175	138	64	206	427	468	466	344
Other Income	476	307	410	454	856	1,170	1,264	1,323
PBT bef. EO Exp.	7,064	6,301	6,176	6,395	8,969	10,825	13,684	16,015
EO Items	402	167	-315	-103	0	122	0	0
PBT after EO Exp.	7,465	6,468	5,861	6,293	8,969	10,947	13,684	16,015
Total Tax	1,810	1,272	1,253	1,496	2,165	2,584	3,222	3,798
Tax Rate (%)	24.2	19.7	21.4	23.8	24.1	23.6	23.5	23.7
Reported PAT	5,655	5,197	4,608	4,796	6,805	8,364	10,132	11,871
Adjusted PAT	5,351	5,063	4,855	4,875	6,805	8,270	10,132	11,871
Change (%)	3.2	-5.4	-4.1	0.4	39.6	21.5	22.5	17.2

Consolidated - Balance Sheet

(InR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Total Reserves	28,654	34,215	37,793	42,715	48,368	55,768	63,931	73,410
Net Worth	30,060	35,621	39,200	44,121	49,774	57,174	65,337	74,817
Total Loans	5,482	4,242	3,994	5,148	7,653	9,437	8,437	7,437
Deferred Tax Liabilities	79	5	6	5	144	134	134	134
Capital Employed	35,621	39,868	43,201	49,274	57,572	66,745	73,908	82,387
Gross Block	40,629	44,054	48,000	54,043	63,116	72,908	83,108	92,608
Less: Accum. Deprn.	16,190	19,768	22,610	26,514	30,736	35,731	42,380	49,858
Net Fixed Assets	24,439	24,286	25,390	27,528	32,379	37,176	40,728	42,749
Goodwill on Consolidation	1,624	1,740	1,757	3,900	3,923	3,405	3,405	3,405
Capital WIP	1,260	962	1,193	1,709	1,593	2,930	2,930	2,930
Total Investments	1,660	4,443	4,868	6,718	7,926	8,036	12,036	20,036
Curr. Assets, Loans&Adv.	21,716	26,045	25,368	28,169	33,036	39,846	44,953	47,427
Inventory	5,501	6,118	7,011	8,206	8,722	9,364	12,147	13,765
Account Receivables	6,727	10,410	9,704	11,620	12,624	14,186	17,632	19,982
Cash and Bank Balance	6,209	5,133	4,026	2,877	5,046	10,189	6,296	3,619
Loans and Advances	3,279	4,384	4,627	5,466	6,644	6,108	8,878	10,061
Curr. Liability & Prov.	15,078	17,607	15,375	18,750	21,285	24,648	30,144	34,160
Account Payables	10,662	12,783	12,413	14,257	16,045	19,743	22,334	25,310
Other Current Liabilities	3,305	3,791	2,088	3,520	4,394	3,908	6,229	7,059
Provisions	1,111	1,032	874	973	846	998	1,580	1,791
Net Current Assets	6,638	8,438	9,993	9,418	11,751	15,198	14,809	13,267
Appl. of Funds	35,621	39,868	43,201	49,274	57,572	66,745	73,908	82,387

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	38.0	36.0	34.5	34.7	48.4	58.8	72.0	84.4
BV/Share	214	253	279	314	353.9	406.5	464	532
DPS	5.5	6.0	6.3	7.0	8.5	11.0	14.0	17.0
Payout (%)	16.5	16.2	19.1	20.5	17.6	18.5	19.4	20.1
Valuation (x)								
P/E	75.7	80.0	83.4	83.1	59.5	49.0	40.0	34.1
P/BV	13.5	11.4	10.3	9.2	8.1	7.1	6.2	5.4
EV/Sales	5.9	6.2	5.4	4.6	4.0	3.5	2.8	2.5
EV/EBITDA	37.1	39.9	42.0	39.3	30.7	26.1	20.8	18.2
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.6
FCF per share	33.0	22.0	15.8	17.1	16.8	37.4	18.5	57.5
Return Ratios (%)								
RoE	19.2	15.4	13.0	11.7	14.5	15.5	16.5	16.9
RoCE	16.4	13.7	11.8	14.3	13.4	13.9	15.4	16.0
RoIC	20.1	17.6	14.7	13.2	16.0	17.5	20.1	21.2
Working Capital Ratios								
Fixed Asset Turnover (x)	1.7	1.5	1.6	1.6	1.6	1.6	1.7	1.8
Asset Turnover (x)	1.9	1.6	1.7	1.8	1.8	1.7	1.9	2.0
Inventory (Days)	29	34	34	34	31	30	31	31
Debtor (Days)	36	58	47	48	45	45	45	45
Creditor (Days)	57	72	60	59	57	62	57	57
Leverage Ratio (x)								
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2

Consolidated - Cash Flow Statement

(InR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	7,466	6,468	5,861	6,293	8,969	10,947	13,684	16,015
Depreciation	4,143	3,991	3,817	4,216	4,740	5,387	6,649	7,478
Interest & Finance Charges	169	132	57	196	418	460	-798	-979
Direct Taxes Paid	-2,256	-1,739	-1,600	-1,849	-2,194	-2,168	-3,222	-3,798
(Inc)/Dec in WC	538	-2,695	-398	-415	-803	1,424	-3,505	-1,134
CF from Operations	10,060	6,157	7,737	8,441	11,131	16,050	12,808	17,582
Others	54	57	-322	179	-560	-733	0	0
CF from Operating incl EO	10,114	6,215	7,416	8,620	10,571	15,317	12,808	17,582
(Inc)/Dec in FA	-5,472	-3,114	-5,195	-6,216	-8,201	-10,063	-10,200	-9,500
Free Cash Flow	4,642	3,101	2,220	2,404	2,370	5,254	2,608	8,082
(Pur)/Sale of Investments	-1,243	-2,739	-262	-1,746	-1,288	-159	-4,000	-8,000
CF from Investments	-6,706	-5,906	-5,502	-9,147	-9,452	-10,127	-12,936	-16,177
Inc/(Dec) in Debt	-542	-1,296	-1,838	282	2,513	1,381	-1,000	-1,000
Interest Paid	-169	-134	-67	-30	-324	-367	-466	-344
Dividend Paid	-1,865	0	-844	-879	-985	-1,195	-1,969	-2,391
CF from Fin. Activity	-2,576	-1,384	-3,020	-719	1,051	-47	-3,765	-4,081
Inc/Dec of Cash	832	-1,076	-1,107	-1,246	2,170	5,143	-3,893	-2,677
Opening Balance	5,377	6,209	5,133	4,026	2,877	5,046	10,189	6,296
Closing Balance	6,209	5,133	4,026	2,780	5,046	10,189	6,296	3,619

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>

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: No.
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: 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.