

Avenue Supermarts

| | |
|------------------|---|
| Estimate changes | ↑ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|-----------------------|---------------|
| Bloomberg | DMART IN |
| Equity Shares (m) | 651 |
| M.Cap.(INRb)/(USDb) | 2473.6 / 27.4 |
| 52-Week Range (INR) | 4950 / 3337 |
| 1, 6, 12 Rel. Per (%) | -2/-10/-9 |
| 12M Avg Val (INR M) | 2346 |

| Financials & Valuations (INR b) | | | |
|---------------------------------|-------|-------|-------|
| Y/E March | FY26E | FY27E | FY28E |
| Sales | 683 | 801 | 928 |
| EBITDA | 51 | 60 | 70 |
| Adj. PAT | 29 | 34 | 38 |
| EBITDA Margin (%) | 7.4 | 7.5 | 7.5 |
| Adj. EPS (INR) | 44 | 52 | 58 |
| EPS Gr. (%) | 7 | 16 | 12 |
| BV/Sh. (INR) | 374 | 425 | 483 |
| Ratios | | | |
| Net D:E | 0.1 | 0.1 | 0.1 |
| RoE (%) | 12.6 | 12.9 | 12.8 |
| RoCE (%) | 12.3 | 12.3 | 12.0 |
| Payout (%) | 0.0 | 0.0 | 0.0 |
| Valuations | | | |
| P/E (x) | 85.6 | 73.6 | 65.6 |
| EV/EBITDA (x) | 49.2 | 41.6 | 36.1 |
| EV/Sales (X) | 3.6 | 3.1 | 2.7 |
| Div. Yield (%) | 0.0 | 0.0 | 0.0 |
| FCF Yield (%) | 0.0 | -0.1 | 0.0 |

| Shareholding pattern (%) | | | |
|--------------------------|--------|--------|--------|
| As On | Sep-25 | Jun-25 | Sep-24 |
| Promoter | 74.7 | 74.7 | 74.7 |
| DII | 9.1 | 9.3 | 7.5 |
| FII | 8.7 | 8.3 | 10.0 |
| Others | 7.5 | 7.8 | 7.9 |

FII Includes depository receipts

CMP: INR3,801 TP: INR4,600 (+21%) Buy

Strong beat on profitability; sustainability remains key

- Avenue Supermarts (DMART) delivered a strong beat on profitability in 3QFY26, driven primarily by gross margin (GM) expansion.
- GM expanded 50bp YoY to 14.6% (~60bp beat) in 3Q, likely driven by GST reduction benefits (lower discounting) and a favorable category mix (higher GM&A and FMCG share at the expense of the lower-margin Food category).
- Further, after several quarters of elevated cost of retailing (CoR), DMART reported a stable CoR per sqft in 3Q, driving 50bp EBITDA margin expansion to 8.4% (~80bp beat) and a 20% YoY standalone EBITDA growth (11% beat).
- While margin performance was encouraging, revenue growth moderated to ~13% YoY, largely driven by ~14% store area addition, as like-for-like (LFL) growth moderated to 5.6% (vs. 6.8% in 2Q and 8.3% YoY).
- DMART added 10 stores in 3QFY26 (~27 in 9MFY26 vs. 22 YoY). The acceleration in the pace of store additions remains the primary growth driver for DMART. We continue to build in 60 store additions in FY26.
- While DMART saw a margin recovery after several quarters, we believe increased pricing competition from QC could prevent margin sustainability and remains a key monitorable in the near term.
- We raise our FY26-28 EBITDA and PAT by ~3-5%, primarily driven by higher GM. We build in a CAGR of 16%/16%/12% in DMART's consol. revenue/EBITDA/PAT over FY25-28E, driven by a 15% CAGR in store additions and ~6% LFL growth.
- We assign a ~43x FY28 EV/EBITDA multiple (implying ~79x FY28 P/E) to arrive at our revised TP of INR4,600. **We reiterate our BUY on DMART.**

20%/18% YoY EBITDA/PAT growth driven by a sharp margin expansion

- Standalone revenue grew ~13% YoY to INR176b (in-line), driven by ~14% area additions and 5.6% LFL growth (vs. 6.8% in 2Q and 8.3% YoY).
- The company added 10 stores/0.4m sqft area to reach 442 stores and 18.3m sqft. This implies addition of an average 40k sqft stores in 3QFY26 (which is slightly lower than average store size of 41.4k sqft).
- DMART's store count rose ~14% YoY, while annualized revenue per store declined ~1% YoY to INR1.6b and annualized revenue/sq. ft was flat YoY at INR38.9k.
- Standalone gross profit came in at INR25.6b (up ~17% YoY, 4% above) as GM expanded ~50bp YoY to 14.6% (~60bp beat).
- The higher-margin General Merchandise and Apparel (GM&A) category share improved ~15bp YoY to 22.3%, while that of Non-food FMCG rose ~45bp YoY to 20.2%. Meanwhile, the Foods category share declined ~60bp YoY to 57.5%, likely due to the impact of the GST transition and deflation in staples.
- Standalone EBITDA stood at INR14.8b (11% beat), rising ~20% YoY, as margins expanded 47bp YoY to 8.4% (80bp beat), driven by higher GM, while CoR per sq. ft. remained stable YoY (vs. ~7% YoY increase or ~30bp higher in 2QFY26).

- Employee costs surged 32% YoY, while other expenses grew at a modest ~7% YoY.
- Depreciation increased 18% YoY, finance costs jumped 2.2x YoY, while other income declined ~17% YoY.
- As a result, standalone PAT at INR9.2b (12% beat) was up ~18% YoY, with PAT margin expanding 20bp YoY to 5.2%.
- For 9MFY26, DMART's standalone revenue/EBITDA/PAT grew 15%/13%/8%.

Strong standalone results drive beat, consol EBITDA up 20% YoY

- Consolidated revenue grew 13.3% YoY to INR181b (in-line).
- Consol. GP grew 18% YoY to INR27.7b (5% above), as margins expanded 58bp YoY to 15.3% (~65bp beat).
- Consol. EBITDA rose 20% YoY to INR14.6b (11% beat), as margins expanded ~45bp YoY to 8.1%, largely driven by higher standalone gross margin and slightly lower operating losses in the subsidiary (~3.6% operating loss margin, vs. -4.4% YoY and our estimate of -4.1%).
- Consol PAT grew ~18% YoY to INR8.6b (12% beat). PAT margins expanded ~20bp YoY to 4.7% (+60bp QoQ).

Growth rebounds in FMCG; low-margin Food category salience decline

- **GM&A:** The segment grew ~14% YoY in 3Q (vs. 15% YoY in 2Q), with its share in DMART's category mix rising 15bp YoY to 22.3%.
- **Food:** Foods, the largest contributor to DMART's revenue, saw a moderation in growth to **~12% YoY in 3Q (vs. ~16% YoY in 2QFY26)**, likely due to deflation. As a result, the category's contribution declined ~60bp YoY to 57.5%.
- **Non-food FMCG:** The segment saw a **rebound in growth**, with ~16% YoY growth (vs. ~13% YoY in 2Q), resulting in its share rising ~45bp YoY to 20.2%.

Revenue growth impacted by deflation in staples

- **Leadership transition:** CEO-designate, Mr. Anshul Asawa, will be appointed as CEO from 1st Feb, 2026, and MD from 1st April, 2026.
- **Bill cuts and ABV:** Total bill cuts at 103m grew 12% YoY in 3QFY26, while the average basket value (ABV) rose 1% YoY to INR1,710.
- **Growth:** Revenue growth was partially impacted by deflation in staples.

Valuation and view

- While DMART saw a margin recovery after several quarters, we believe increased pricing competition from QC could prevent margin sustainability and remains a key monitorable in the near term.
- We believe DMART's value-focused model and superior store economics would ensure its competitiveness and customer relevance over the longer term, despite QC's convenience-focused model.
- Acceleration in store addition remains the key growth trigger for DMART. We build in ~60 store additions in FY26.
- We raise our FY26-28 EBITDA and PAT by ~3-5%, primarily driven by higher GM. We build in a CAGR of 16%/16%/12% in DMART's consol. revenue/EBITDA/PAT over FY25-28E, driven by a 15% CAGR in store additions and ~6% LFL growth.
- We assign a ~43x FY28 EV/EBITDA multiple (implying ~79x FY28 P/E) to arrive at our revised TP of INR4,600 (earlier INR4,300). We **reiterate our BUY on DMART.**

| Y/E March | Consolidated quarterly earnings | | | | | | | | (INR b) | |
|-------------------|---------------------------------|-------|-------|-------|-------|-------|-------|-------|---------|-------|
| | FY25 | | | | FY26E | | | | FY25 | FY26E |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | |
| Revenue | 140.7 | 144.4 | 159.7 | 148.7 | 163.6 | 166.8 | 181.0 | 171.6 | 594 | 683 |
| YoY Change (%) | 18.6 | 14.4 | 17.7 | 16.9 | 16.3 | 15.5 | 13.3 | 15.4 | 16.9 | 15.1 |
| Total Expenditure | 128.5 | 133.5 | 147.6 | 139.2 | 150.6 | 154.6 | 166.4 | 160.8 | 549 | 632 |
| EBITDA | 12.2 | 10.9 | 12.2 | 9.6 | 13.0 | 12.1 | 14.6 | 10.8 | 45 | 51 |
| EBITDA margin (%) | 8.7 | 7.6 | 7.6 | 6.4 | 7.9 | 7.3 | 8.1 | 6.3 | 7.6 | 7.4 |
| Change YoY (%) | 18.0 | 8.8 | 8.7 | 1.2 | 6.4 | 11.0 | 20.2 | 12.6 | 9.3 | 12.6 |
| Depreciation | 1.9 | 2.1 | 2.3 | 2.4 | 2.3 | 2.5 | 2.7 | 2.8 | 9 | 10 |
| Interest | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 1 | 1 |
| Other Income | 0.4 | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 1 | 1 |
| PBT | 10.5 | 9.0 | 10.0 | 7.2 | 10.6 | 9.4 | 11.8 | 7.8 | 37 | 40 |
| Tax | 2.8 | 2.4 | 2.7 | 1.7 | 2.8 | 2.6 | 3.2 | 2.0 | 10 | 11 |
| Rate (%) | 26.6 | 27.0 | 27.3 | 23.5 | 26.9 | 27.3 | 27.2 | 25.9 | 26.3 | 26.9 |
| Reported PAT | 7.7 | 6.6 | 7.2 | 5.5 | 7.7 | 6.9 | 8.6 | 5.8 | 27 | 29 |
| Adj. PAT | 7.7 | 6.6 | 7.2 | 5.5 | 7.7 | 6.9 | 8.6 | 5.8 | 27 | 29 |
| YoY Change (%) | 17.5 | 5.8 | 4.7 | (2.2) | (0.1) | 4.1 | 18.3 | 4.5 | 7 | 7 |

E: MOFSL Estimates

Exhibit 1: Valuation based on FY28E EBITDA

| | Methodology | Driver (INR b) | Multiple | Fair Value (INR b) | Value/sh (INR) |
|---------------------|----------------|----------------|----------|--------------------|----------------|
| EBITDA | FY28 EV/EBITDA | 70 | 43 | 3,013 | 4,641 |
| Less Net debt | | | | 27 | 41 |
| Equity value | | | | 2,986 | 4,600 |
| Shares o/s (m) | | | | 651 | |
| CMP (INR) | | | | | 3,801 |
| Upside (%) | | | | | 21 |

Source: MOFSL, Company

Exhibit 2: Standalone quarterly results summary

| Standalone Quarterly | 3QFY25 | 2QFY26 | 3QFY26 | YoY% | QoQ% | 3QFY26E | v/s est (%) |
|-------------------------------|-----------------|-----------------|-----------------|-------------|-------------|-----------------|-------------|
| Revenue | 1,55,652 | 1,62,188 | 1,76,126 | 13.2 | 8.6 | 1,76,120 | 0.0 |
| Raw Material cost | 1,33,762 | 1,39,090 | 1,50,477 | 12.5 | 8.2 | 1,51,534 | -0.7 |
| Gross Profit | 21,890 | 23,098 | 25,649 | 17.2 | 11.0 | 24,586 | 4.3 |
| Gross Margin (%) | 14.1 | 14.2 | 14.6 | 50bp | 32bp | 14.0 | 60bp |
| Employee Costs | 2,660 | 3,311 | 3,504 | 31.7 | 5.8 | 3,364 | 4.2 |
| Other Expenses | 6,878 | 7,487 | 7,338 | 6.7 | -2.0 | 7,855 | -6.6 |
| Total Expenses | 1,43,300 | 1,49,888 | 1,61,319 | 12.6 | 7.6 | 1,62,752 | -0.9 |
| EBITDA | 12,352 | 12,300 | 14,808 | 19.9 | 20.4 | 13,368 | 10.8 |
| EBITDA margin (%) | 7.9 | 7.6 | 8.4 | 47bp | 82bp | 7.6 | 82bp |
| Depreciation and amortization | 2,039 | 2,282 | 2,409 | 18.2 | 5.6 | 2,415 | -0.3 |
| EBIT | 10,314 | 10,017 | 12,398 | 20.2 | 23.8 | 10,952 | 13.2 |
| EBIT margin (%) | 6.6 | 6.2 | 7.0 | 41bp | 86bp | 6.2 | 82bp |
| Finance Costs | 152 | 318 | 338 | 122.4 | 6.1 | 334 | 1.1 |
| Other income | 364 | 329 | 303 | -16.9 | -8.0 | 329 | -8.0 |
| Profit before Tax | 10,526 | 10,028 | 12,363 | 17.5 | 23.3 | 10,947 | 12.9 |
| Tax | 2,680 | 2,563 | 3,133 | 16.9 | 22.2 | 2,715 | 15.4 |
| Tax rate (%) | 25.5 | 25.6 | 25.3 | -12bp | -22bp | 24.8 | 54bp |
| Profit after Tax | 7,846 | 7,465 | 9,231 | 17.6 | 23.6 | 8,232 | 12.1 |
| PAT margin (%) | 5.0 | 4.6 | 5.2 | 20bp | 64bp | 4.7 | 57bp |

Source: MOFSL, Company

Exhibit 3: Standalone key operating metrics

| | 3QFY25 | 2QFY26 | 3QFY26 | YoY% | QoQ% | 3QFY26E | v/s est (%) |
|--|---------------|---------------|---------------|-------------|------------|---------------|-------------|
| Total stores | 387 | 432 | 442 | 14.2 | 2.3 | 442 | 0.0 |
| Store adds | 10 | 8 | 10 | | | 10 | 0.0 |
| Total area (m sqft) | 16.1 | 17.9 | 18.30 | 13.7 | 2.2 | 18.30 | 0.0 |
| Average store size (sqft) | 41,602 | 41,435 | 41,403 | -0.5 | -0.1 | 41,403 | 0.0 |
| Average new store size added (sqft) | 30,000 | 37,500 | 40,000 | 33.3 | 6.7 | 40,000 | 0.0 |
| Annualized revenue per sqft (INR) | 39,035 | 36,549 | 38,923 | -0.3 | 6.5 | 38,922 | 0.0 |
| Annualized revenue per store (INRb) | 1,630 | 1,516 | 1,612 | -1.1 | 6.4 | 1,612 | 0.0 |

Source: MOFSL, Company

Exhibit 4: Consolidated quarterly results summary

| Consolidated Quarterly | 3QFY25 | 2QFY26 | 3QFY26 | YoY% | QoQ% | 3QFY26E | v/s est (%) |
|-------------------------------|-----------------|-----------------|-----------------|-------------|-------------|-----------------|-------------|
| Revenue | 1,59,726 | 1,66,763 | 1,81,009 | 13.3 | 8.5 | 1,81,008 | 0.0 |
| Raw Material cost | 1,36,204 | 1,41,630 | 1,53,311 | 12.6 | 8.2 | 1,54,501 | -0.8 |
| Gross Profit | 23,522 | 25,133 | 27,697 | 17.8 | 10.2 | 26,507 | 4.5 |
| Gross Margin (%) | 14.7 | 15.1 | 15.3 | 58bp | 23bp | 14.6 | 66bp |
| Employee Costs | 3,048 | 3,768 | 3,978 | 30.5 | 5.6 | 3,837 | 3.7 |
| Other Expenses | 8,301 | 9,228 | 9,086 | 9.5 | -1.5 | 9,503 | -4.4 |
| EBITDA | 12,172 | 12,136 | 14,634 | 20.2 | 20.6 | 13,167 | 11.1 |
| EBITDA margin (%) | 7.6 | 7.3 | 8.1 | 46bp | 81bp | 7.3 | 81bp |
| Depreciation and amortization | 2,281 | 2,535 | 2,683 | 17.6 | 5.8 | 2,672 | 0.4 |
| EBIT | 9,891 | 9,602 | 11,951 | 20.8 | 24.5 | 10,495 | 13.9 |
| EBIT margin (%) | 6.2 | 5.8 | 6.6 | 41bp | 84bp | 5.8 | 80bp |
| Finance Costs | 182 | 350 | 368 | 102.2 | 5.3 | 367 | 0.3 |
| Other income | 241 | 196 | 169 | -29.9 | -13.5 | 200 | -15.4 |
| Profit before Tax | 9,951 | 9,448 | 11,752 | 18.1 | 24.4 | 10,328 | 13.8 |
| Tax | 2,715 | 2,582 | 3,194 | 17.6 | 23.7 | 2,716 | 17.6 |
| Tax rate (%) | 27.3 | 27.3 | 27.2 | -11bp | -15bp | 26.3 | 88bp |
| Profit after Tax | 7,236 | 6,866 | 8,558 | 18.3 | 24.6 | 7,612 | 12.4 |
| PAT margin (%) | 4.5 | 4.1 | 4.7 | 20bp | 61bp | 4.2 | 52bp |

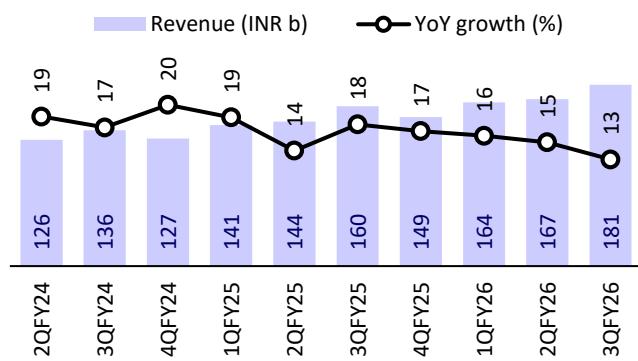
Source: MOFSL, Company

Exhibit 5: Summary of changes to our consolidated estimates

| | FY26E | FY27E | FY28E |
|-----------------------------|-------|-------|-------|
| Revenue (INR b) | | | |
| Old | 682 | 802 | 927 |
| Actual/New | 683 | 801 | 928 |
| Change (%) | 0.2 | -0.2 | 0.1 |
| Gross Profit (INR b) | | | |
| Old | 101 | 119 | 138 |
| Actual/New | 102 | 121 | 140 |
| Change (%) | 1.6 | 1.4 | 1.4 |
| Gross margin (%) | | | |
| Old | 14.8 | 14.8 | 14.9 |
| Actual/New | 15.0 | 15.1 | 15.1 |
| Change (bp) | 21bp | 24bp | 20bp |
| EBITDA (INR b) | | | |
| Old | 49 | 58 | 67 |
| Actual/New | 51 | 60 | 70 |
| Change (%) | 3.7 | 4.1 | 3.6 |
| EBITDA margin (%) | | | |
| Old | 7.1 | 7.2 | 7.2 |
| Actual/New | 7.4 | 7.5 | 7.5 |
| Change (bp) | 25bp | 31bp | 26bp |
| Net Profit (INR b) | | | |
| Old | 28 | 32 | 36 |
| Actual/New | 29 | 34 | 38 |
| Change (%) | 3.8 | 4.8 | 4.7 |
| EPS (INR) | | | |
| Old | 42.8 | 49.2 | 55.4 |
| Actual/New | 44.4 | 51.6 | 58.0 |
| Change (%) | 3.8 | 4.8 | 4.7 |

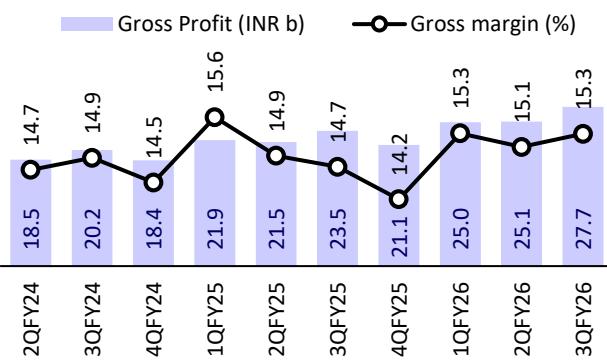
Story in charts

Exhibit 6: Consol. revenue grew ~13% YoY, led by ~14% store area additions and 5.6% LFL growth



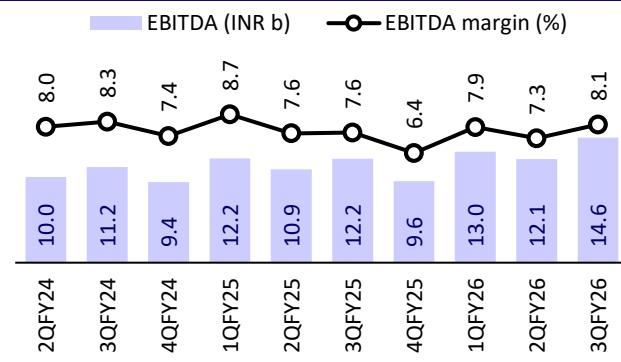
Source: Company, MOFSL

Exhibit 7: Consol. GM expanded ~58bp YoY in 3QFY26



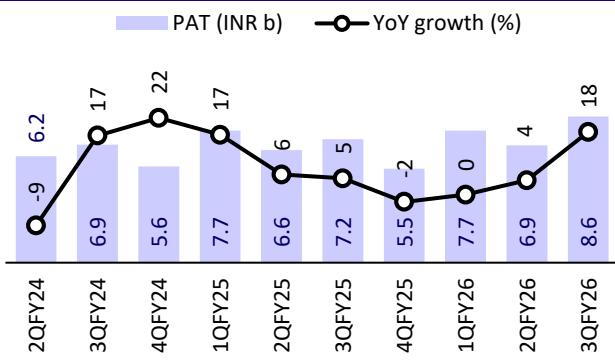
Source: Company, MOFSL

Exhibit 8: Consol. EBITDA grew 20% YoY; margin expanded ~45bp YoY



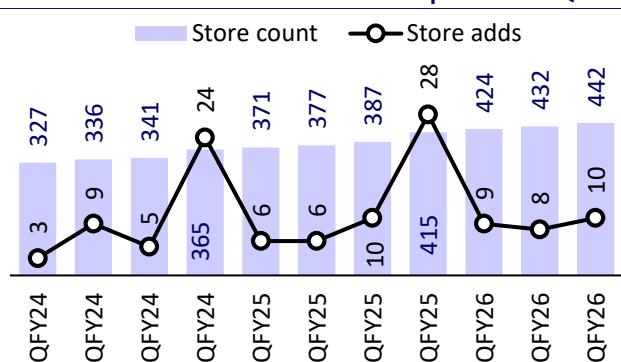
Source: MOFSL, Company

Exhibit 9: Consol. PAT rose 18% YoY in 3QFY26



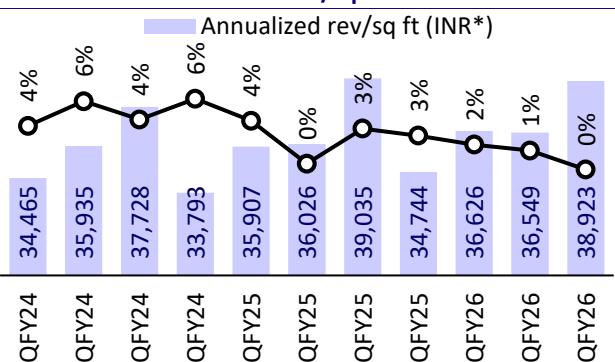
Source: MOFSL, Company

Exhibit 10: Added 10 stores and 0.4 m sqft area in 3QFY26



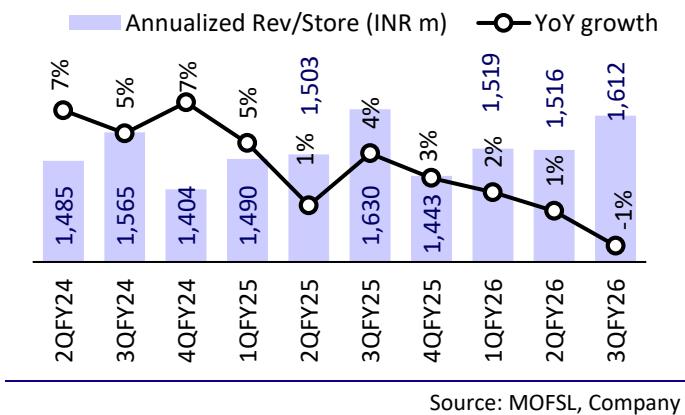
Source: MOFSL, Company

Exhibit 11: Annualized revenue/sq ft remained flat YoY



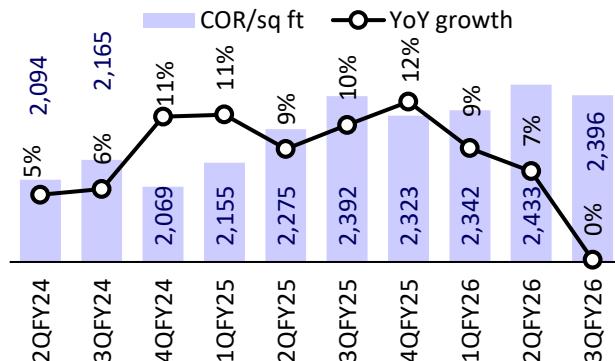
Source: MOFSL, Company

Exhibit 12: Annualized revenue/store declined 1% YoY



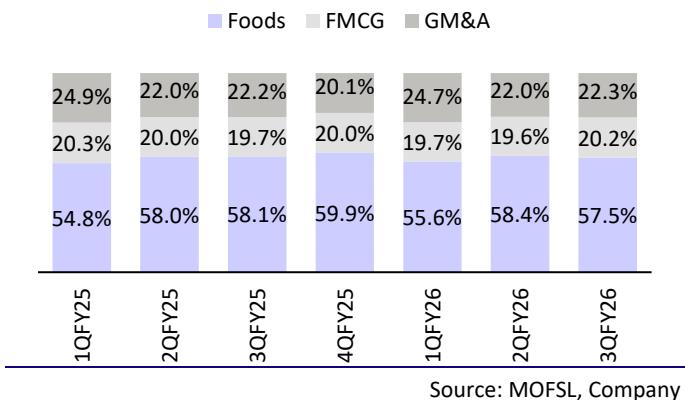
Source: MOFSL, Company

Exhibit 13: Annualized CoR/sqft flat YoY during 3QFY26



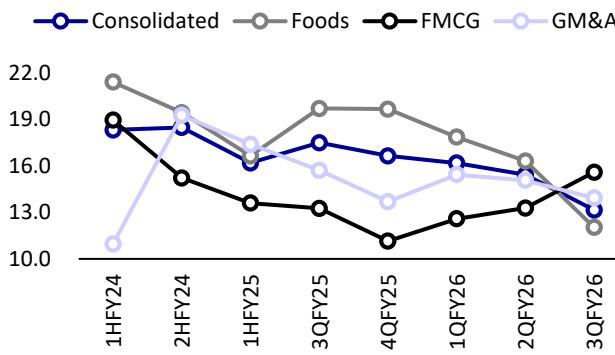
Source: MOFSL, Company

Exhibit 14: FMCG and GM&A share grew ~43bp/~15bp YoY at the expense of Food



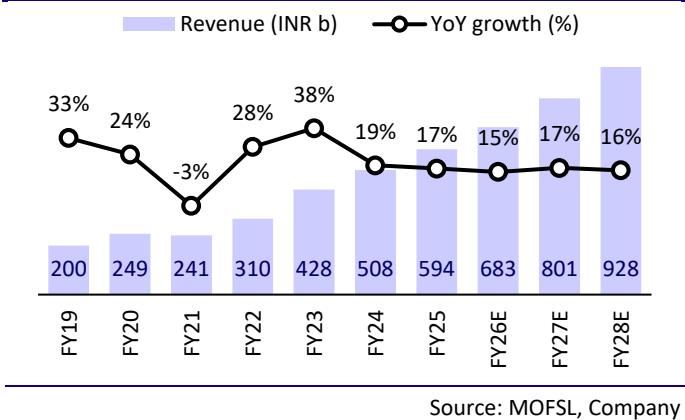
Source: MOFSL, Company

Exhibit 15: Non-food FMCG growth rebounded (+16% YoY), while Foods growth moderated to 12% YoY in 3QFY26



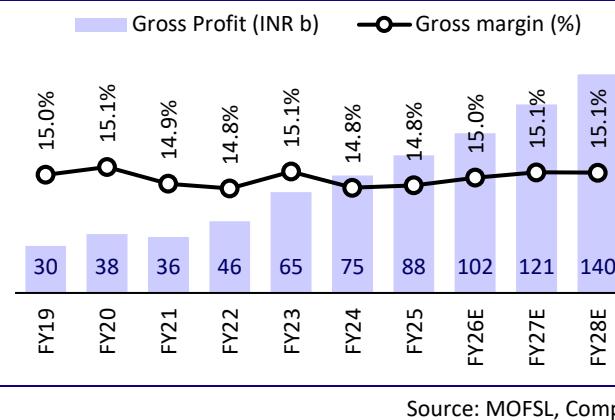
Source: MOFSL, Company

Exhibit 16: Expect ~16% consol. revenue CAGR over FY25-28



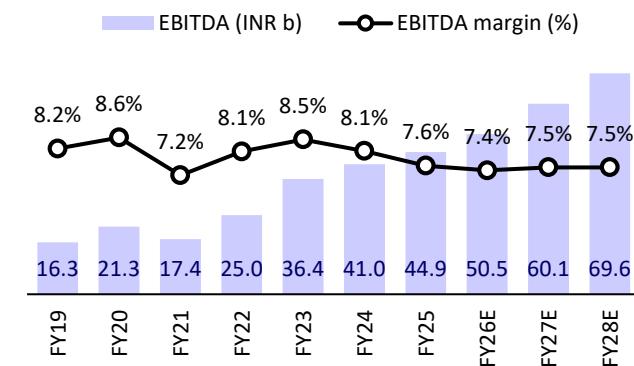
Source: MOFSL, Company

Exhibit 17: Expect ~17% gross profit CAGR over FY25-28



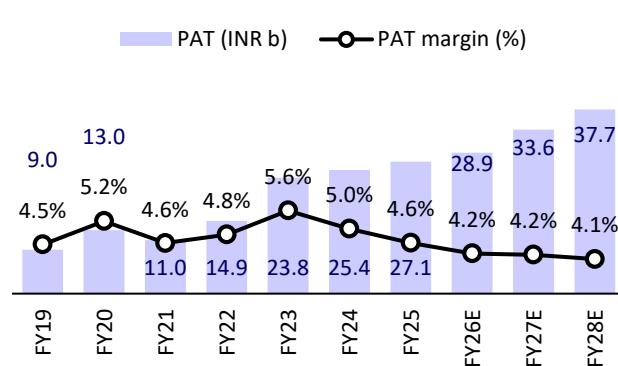
Source: MOFSL, Company

Exhibit 18: Expect ~16% EBITDA CAGR over FY25-28



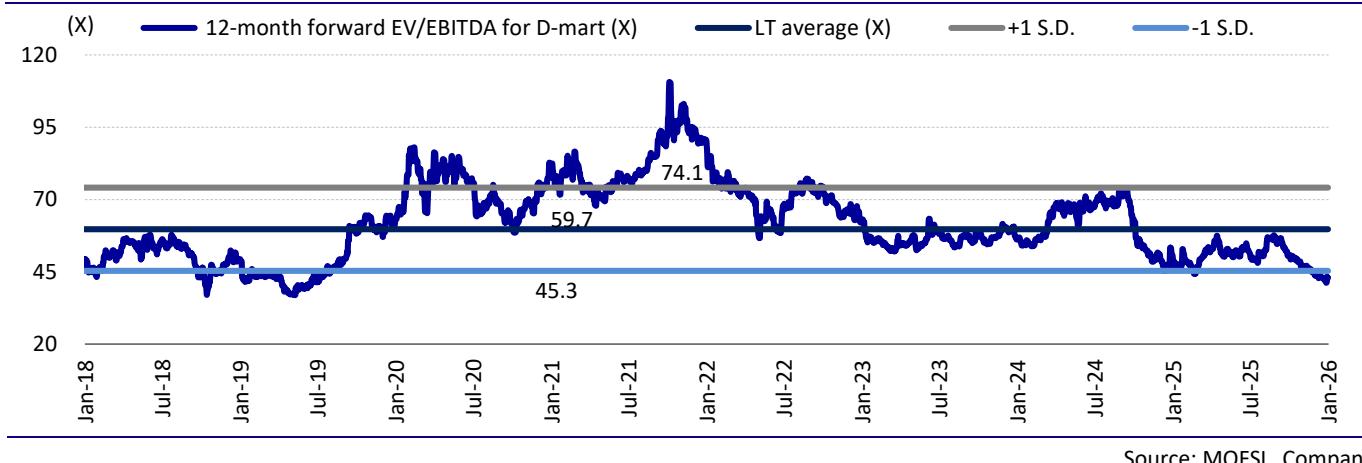
Source: MOFSL, Company

Exhibit 19: Expect ~12% PAT CAGR over FY25-28



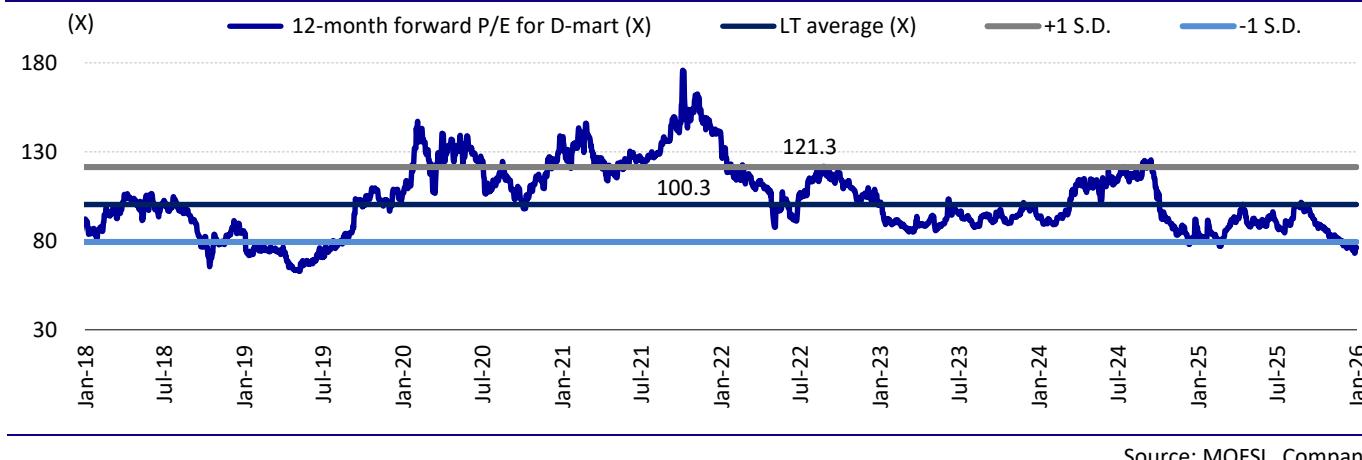
Source: MOFSL, Company

Exhibit 20: DMART is currently trading at ~43x (~28% below its LT average) one-year forward rolling EV/EBITDA



Source: MOFSL, Company

Exhibit 21: DMART is currently trading at ~76x (~24% below its LT average) one-year forward rolling P/E



Source: MOFSL, Company

Financials and valuation

| Consolidated - Income Statement | | | | | | | | (INR m) |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Total Income from Operations | 2,41,431 | 3,09,763 | 4,28,396 | 5,07,888 | 5,93,581 | 6,82,930 | 8,00,561 | 9,28,265 |
| Change (%) | -2.9 | 28.3 | 38.3 | 18.6 | 16.9 | 15.1 | 17.2 | 16.0 |
| Raw Materials | 2,05,547 | 2,63,974 | 3,63,840 | 4,32,745 | 5,05,517 | 5,80,716 | 6,80,041 | 7,88,549 |
| Gross Profit | 35,884 | 45,789 | 64,556 | 75,143 | 88,064 | 1,02,214 | 1,20,521 | 1,39,716 |
| Margin (%) | 14.9 | 14.8 | 15.1 | 14.8 | 14.8 | 15.0 | 15.1 | 15.1 |
| Employees Cost | 5,366 | 6,162 | 7,470 | 9,061 | 11,659 | 15,161 | 17,612 | 20,422 |
| Other Expenses | 13,088 | 14,642 | 20,716 | 25,044 | 31,531 | 36,537 | 42,830 | 49,662 |
| Total Expenditure | 2,24,000 | 2,84,778 | 3,92,025 | 4,66,851 | 5,48,707 | 6,32,414 | 7,40,483 | 8,58,633 |
| % of Sales | 92.8 | 91.9 | 91.5 | 91.9 | 92.4 | 92.6 | 92.5 | 92.5 |
| EBITDA | 17,431 | 24,985 | 36,370 | 41,038 | 44,873 | 50,516 | 60,078 | 69,632 |
| Margin (%) | 7.2 | 8.1 | 8.5 | 8.1 | 7.6 | 7.40 | 7.50 | 7.50 |
| Depreciation | 4,142 | 4,981 | 6,389 | 7,308 | 8,695 | 10,325 | 12,754 | 15,588 |
| EBIT | 13,289 | 20,004 | 29,982 | 33,730 | 36,178 | 40,191 | 47,324 | 54,044 |
| Int. and Finance Charges | 417 | 538 | 674 | 581 | 695 | 1,401 | 2,344 | 3,593 |
| Other Income | 1,962 | 1,175 | 1,293 | 1,465 | 1,243 | 753 | 847 | 932 |
| PBT bef. EO Exp. | 14,835 | 20,641 | 30,601 | 34,613 | 36,727 | 39,543 | 45,827 | 51,383 |
| EO Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| PBT after EO Exp. | 14,835 | 20,641 | 30,601 | 34,613 | 36,727 | 39,543 | 45,827 | 51,383 |
| Total Tax | 3,840 | 5,717 | 6,818 | 9,251 | 9,652 | 10,637 | 12,236 | 13,668 |
| Tax Rate (%) | 25.9 | 27.7 | 22.3 | 26.7 | 26.3 | 26.9 | 26.7 | 26.6 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reported PAT | 10,994 | 14,924 | 23,783 | 25,363 | 27,075 | 28,906 | 33,591 | 37,715 |
| Adjusted PAT | 10,994 | 14,924 | 23,783 | 25,363 | 27,075 | 28,906 | 33,591 | 37,715 |
| Change (%) | -15.5 | 35.7 | 59.4 | 6.6 | 6.7 | 6.8 | 16.2 | 12.3 |
| Margin (%) | 4.6 | 4.8 | 5.6 | 5.0 | 4.6 | 4.2 | 4.2 | 4.1 |
| Consolidated - Balance Sheet | | | | | | | | (INR m) |
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Equity Share Capital | 6,478 | 6,478 | 6,483 | 6,507 | 6,507 | 6,507 | 6,507 | 6,507 |
| Total Reserves | 1,15,359 | 1,30,299 | 1,54,304 | 1,80,471 | 2,07,770 | 2,36,676 | 2,70,268 | 3,07,983 |
| Net Worth | 1,21,837 | 1,36,776 | 1,60,787 | 1,86,978 | 2,14,278 | 2,43,184 | 2,76,775 | 3,14,490 |
| Total Loans | 0 | 0 | 0 | 0 | 0 | 5,000 | 12,500 | 20,000 |
| Lease Liabilities | 3,927 | 6,469 | 6,430 | 5,922 | 8,196 | 14,296 | 20,326 | 26,316 |
| Deferred Tax Liabilities | 512 | 640 | 770 | 919 | 1,125 | 1,125 | 1,125 | 1,125 |
| Capital Employed | 1,26,281 | 1,43,890 | 1,67,987 | 1,93,814 | 2,23,588 | 2,63,594 | 3,10,716 | 3,61,920 |
| Gross Block | 83,178 | 1,10,486 | 1,37,381 | 1,64,929 | 2,00,278 | 2,46,448 | 3,01,021 | 3,64,201 |
| Less: Accum. Deprn. | 13,873 | 18,669 | 24,759 | 31,562 | 38,996 | 49,321 | 62,075 | 77,663 |
| Net Fixed Assets | 69,305 | 91,817 | 1,12,622 | 1,33,367 | 1,61,282 | 1,97,127 | 2,38,947 | 2,86,539 |
| Right to use assets | 9,602 | 13,887 | 15,049 | 15,391 | 17,417 | 17,417 | 17,417 | 17,417 |
| Capital WIP | 10,196 | 11,293 | 8,292 | 9,352 | 10,994 | 10,994 | 10,994 | 10,994 |
| Total Investments | 30 | 59 | 2,022 | 1,067 | 33 | 33 | 33 | 33 |
| Curr. Assets, Loans&Adv. | 56,237 | 50,758 | 57,327 | 67,156 | 70,037 | 82,165 | 92,202 | 1,00,971 |
| Inventory | 22,483 | 27,427 | 32,435 | 39,273 | 50,444 | 57,276 | 65,209 | 72,374 |
| Account Receivables | 436 | 669 | 622 | 1,664 | 1,538 | 1,403 | 1,645 | 1,907 |
| Cash and Bank Balance | 14,456 | 2,986 | 14,083 | 6,382 | 3,582 | 6,479 | 5,791 | 4,688 |
| Loans and Advances | 18,863 | 19,677 | 10,187 | 19,837 | 14,474 | 17,006 | 19,557 | 22,002 |
| Curr. Liability & Prov. | 10,280 | 10,838 | 13,076 | 17,958 | 19,615 | 27,582 | 32,317 | 37,473 |
| Account Payables | 5,781 | 5,892 | 7,538 | 9,848 | 10,708 | 12,728 | 14,905 | 17,283 |
| Other Current Liabilities | 4,236 | 4,533 | 4,965 | 7,407 | 8,289 | 13,659 | 16,011 | 18,565 |
| Provisions | 262 | 413 | 573 | 702 | 618 | 1,195 | 1,401 | 1,624 |
| Net Current Assets | 45,958 | 39,920 | 44,251 | 49,198 | 50,422 | 54,583 | 59,885 | 63,498 |
| Deferred Tax assets | 10 | 17 | 18 | 47 | 75 | 75 | 75 | 75 |
| Appl. of Funds | 1,26,281 | 1,43,890 | 1,67,987 | 1,93,814 | 2,23,588 | 2,63,594 | 3,10,716 | 3,61,920 |

Financials and valuation

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| EPS (diluted from FY17) | 17.0 | 23.0 | 36.7 | 39.0 | 41.6 | 44.4 | 51.6 | 58.0 |
| Cash EPS (diluted from FY17) | 23.4 | 30.7 | 46.5 | 50.2 | 55.0 | 60.3 | 71.2 | 81.9 |
| BV/Share (diluted from FY17) | 188.1 | 211.1 | 248.0 | 287.3 | 329.3 | 373.7 | 425.3 | 483.3 |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payout (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Valuation (x) | | | | | | | | |
| P/E | 224.0 | 165.0 | 103.6 | 97.5 | 91.4 | 85.6 | 73.6 | 65.6 |
| Cash P/E | 162.7 | 123.7 | 81.7 | 75.7 | 69.1 | 63.0 | 53.4 | 46.4 |
| P/BV | 20.2 | 18.0 | 15.3 | 13.2 | 11.5 | 10.2 | 8.9 | 7.9 |
| EV/Sales | 10.2 | 8.0 | 5.7 | 4.9 | 4.2 | 3.6 | 3.1 | 2.7 |
| EV/EBITDA | 140.7 | 98.7 | 67.5 | 60.2 | 55.2 | 49.2 | 41.6 | 36.1 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF per share | -10.1 | -15.7 | 6.5 | 0.4 | -14.7 | 1.5 | -4.3 | -0.9 |
| Return Ratios (%) | | | | | | | | |
| RoE | 9.5 | 11.5 | 16.0 | 14.6 | 13.5 | 12.6 | 12.9 | 12.8 |
| RoCE | 9.4 | 11.4 | 15.7 | 14.3 | 13.3 | 12.3 | 12.3 | 12.0 |
| RoIC | 11.0 | 12.5 | 17.1 | 15.4 | 13.8 | 12.9 | 12.8 | 12.4 |
| Working Capital Ratios | | | | | | | | |
| Fixed Asset Turnover (x) | 2.9 | 2.8 | 3.1 | 3.1 | 3.0 | 2.8 | 2.7 | 2.5 |
| Asset Turnover (x) | 1.9 | 2.2 | 2.6 | 2.6 | 2.7 | 2.6 | 2.6 | 2.6 |
| Inventory (Days) | 40 | 38 | 33 | 33 | 36 | 36 | 35 | 34 |
| Debtor (Days) | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Creditor (Days) | 10 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Leverage Ratio (x) | | | | | | | | |
| Current Ratio | 5.5 | 4.7 | 4.4 | 3.7 | 3.6 | 3.0 | 2.9 | 2.7 |
| Interest Cover Ratio | 31.9 | 37.2 | 44.5 | 58.0 | 52.1 | 28.7 | 20.2 | 15.0 |
| Net Debt/Equity | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |

Consolidated - Cash Flow Statement

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OP/(Loss) before Tax | 14,835 | 20,641 | 30,601 | 34,613 | 36,727 | 39,543 | 45,827 | 51,383 |
| Depreciation | 4,142 | 4,981 | 6,389 | 7,308 | 8,695 | 10,325 | 12,754 | 15,588 |
| Interest & Finance Charges | 417 | 538 | 674 | 581 | 695 | 1,401 | 2,344 | 3,593 |
| Direct Taxes Paid | -2,616 | -5,603 | -7,089 | -7,418 | -9,592 | -10,637 | -12,236 | -13,668 |
| (Inc)/Dec in WC | -1,271 | -5,825 | -3,199 | -6,438 | -11,127 | -1,264 | -5,990 | -4,716 |
| CF from Operations | 15,506 | 14,733 | 27,376 | 28,646 | 25,397 | 39,368 | 42,699 | 52,180 |
| Others | -1,754 | -1,009 | -1,073 | -1,188 | -767 | -753 | -847 | -932 |
| CF from Operating incl EO | 13,751 | 13,724 | 26,303 | 27,458 | 24,630 | 38,615 | 41,852 | 51,248 |
| (Inc)/Dec in FA | -20,275 | -23,895 | -22,065 | -27,218 | -34,172 | -37,665 | -44,651 | -51,840 |
| Free Cash Flow | -6,524 | -10,172 | 4,238 | 240 | -9,542 | 950 | -2,799 | -592 |
| (Pur)/Sale of Investments | 7,830 | 10,500 | -1,500 | -137 | 1,272 | 0 | 0 | 0 |
| Others | 1,345 | 500 | 434 | 2,672 | 11,047 | 753 | 847 | 932 |
| CF from Investments | -11,100 | -12,895 | -23,131 | -24,683 | -21,853 | -36,912 | -43,804 | -50,908 |
| Issue of Shares | 0 | 0 | 155 | 748 | 0 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | -377 | 0 | 0 | 0 | 0 | 5,000 | 7,500 | 7,500 |
| Interest Paid | -436 | -538 | -674 | -581 | -695 | -1,401 | -2,344 | -3,593 |
| Dividend Paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 0 | -1,255 | -1,533 | -1,643 | -1,899 | -2,405 | -3,892 | -5,350 |
| CF from Fin. Activity | -813 | -1,792 | -2,051 | -1,476 | -2,593 | 1,194 | 1,264 | -1,443 |
| Inc/Dec of Cash | 1,838 | -964 | 1,120 | 1,299 | 184 | 2,897 | -688 | -1,103 |
| Opening Balance (without bank bal.) | 1,059 | 1,915 | 951 | 2,072 | 3,371 | 3,555 | 6,452 | 5,764 |
| Closing Balance | 2,897 | 951 | 2,072 | 3,370 | 3,555 | 6,452 | 5,764 | 4,661 |
| Other bank balance | 12,541 | 2,035 | 12,012 | 3,012 | 27 | 27 | 27 | 27 |
| Closing Balance (including bank bal) | 15,438 | 2,986 | 14,083 | 6,382 | 3,582 | 6,479 | 5,791 | 4,688 |

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://onlinereports.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

1. 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
2. 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
3. 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.
4. 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.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. 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.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. 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 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, other derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, 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 dpgrivances@motilaloswal.com.