

Estimate change	↔
TP change	↔
Rating change	↓

CMP: INR3,730 **TP: INR4,300 (+15%)** **Buy**

Weak CSM business drags performance

Earnings above estimates, driven by higher gross margin

- PI Industries (PI) reported muted revenue growth in 4QFY25 (up 3% YoY), due to a decline in CSM (down 2%; mix 76%), while the domestic agrochem business witnessed strong traction (up 25% YoY; 19% mix). Pharma revenue was up 19% YoY (Mix 5%) while reported EBITDA loss of ~INR1.8-1.9b. Consol. EBITDA margin remained stable, led by a favorable product mix and tight overhead management.
- FY25 remained a challenging year due to macro headwinds, which are likely to persist in 1HFY26, with a gradual recovery expected in 2H. However, a strong development pipeline (90+ molecules are currently in the active pipeline with over 45% in advanced stages of development) should support double-digit growth over the medium to long term.
- Factoring in a weak 4Q performance and lower guidance for FY26, we cut our FY26/FY27 earnings estimates by 8%/5%. However, PI maintained its double-digit growth guidance for the long term. **We reiterate our BUY rating with a TP of INR4,300 (premised on 33x FY27E EPS).**

Bloomberg	PI IN
Equity Shares (m)	152
M.Cap.(INRb)/(USDb)	565.9 / 6.6
52-Week Range (INR)	4804 / 2951
1, 6, 12 Rel. Per (%)	-1/-15/-5
12M Avg Val (INR M)	1277

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	79.8	86.3	99.5
EBITDA	21.8	22.0	26.6
PAT	16.6	16.5	19.7
EBITDA (%)	27.3	25.5	26.7
EPS (INR)	109.2	108.5	129.7
EPS Gr. (%)	(1.3)	(0.6)	19.5
BV/Sh. (INR)	668	761	874
Ratios			
Net D/E	(0.4)	(0.4)	(0.4)
RoE (%)	17.6	15.2	15.9
RoCE (%)	17.6	15.2	15.9
Payout (%)	14.6	14.7	12.3
Valuations			
P/E (x)	34.2	34.4	28.8
EV/EBITDA (x)	24.9	24.4	19.9
Div Yield (%)	0.4	0.4	0.4
FCF Yield (%)	0.5	1.8	2.4

Shareholding Pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter	46.1	46.1	46.1
DII	27.6	27.2	24.4
FII	18.1	18.5	20.3
Others	8.3	8.2	9.3

Note: FII includes depository receipts

Margins continue to remain stable despite macroeconomic headwinds

- PI's consolidated revenue stood at INR17.9b (est. in line), up 2.6% YoY.
- EBITDA stood at INR4.5b (est. INR4.3b), up 3% YoY. EBITDA margins marginally expanded 10bp YoY to 25.5% (est. 24.4%). Gross margins came in at 55.1% (up 120bp YoY). Employee expenses rose 80bp YoY to 11%. Other expenses increased 30bp YoY to 18.5% of sales. Adjusted PAT was down 11% YoY at INR3.3b (est. INR3.1b).
- Agrochemical (CSM Export and Domestic Agrochem) revenue stood at INR17b (up 2% YoY), EBIT increased 10.8% YoY to INR5.3b, and EBIT margin came in at ~29.3% (up 230bp YoY), led by better product mix.
- Export (CSM) revenue declined 2% to INR13.6b, while the new products experienced a growth of ~31% YoY. Domestic agrochem revenue grew 25% YoY to INR3.4b.
- Pharma revenue stood at INR850m (~6% of total export revenue), up 19%/33% YoY/QoQ.
- CFO stood at INR14b in FY25 (vs. INR20.2b in FY24). Net working capital days increased to 73 days as of Mar'25 from 54 days as of Mar'24.
- In FY25, revenue/EBITDA/adj. PAT increased 4%/8% to INR79.7b/ INR21.7b, while adj. PAT declined 1% YoY to INR16.6b.

Highlights from the management commentary

- **Guidance:** Management guided mid-single-digit revenue growth in FY26 as the overall industry faces near-term macro challenges, including extreme climates, geopolitical issues, and pricing pressures. The company aims to increase its current volume levels, with demand expected to improve in 2HFY26. EBITDA margins to be ~25% in FY26.
- **Pharma:** PI targets pharma CRDMO revenue to be 3x over the next 3-4 years, with improved order book visibility supported by a robust pipeline, good traction of new CRDMO inquiries, and the aim of onboarding new pharma clients.
- **Capex and tax rate:** Capex in FY26 is expected to remain in line with FY25 levels, i.e., in the range of INR8-9b, with PI strategically directing investments towards new product development. The effective tax rate would be ~23% for FY26.

Valuation and view

- PI's growth trajectory remained muted in this quarter due to macro headwinds, and near-term challenges (1HFY26) are likely to persist. However, 2H is likely to see an improving demand scenario resulting in both volume and pricing growth.
- The company's medium-to-long-term growth will be led by: 1) continued stable growth momentum in the CSM business due to the rising pace of commercialization of new molecules, 2) a strong domestic market, and 3) ramp-up of the pharma segment.
- We expect a CAGR of 12%/10%/9% in revenue/EBITDA/adj. PAT over FY25-27. We **reiterate BUY with a TP of INR4,300** (premised on 33x on FY27E EPS).

Quarterly Earnings Model

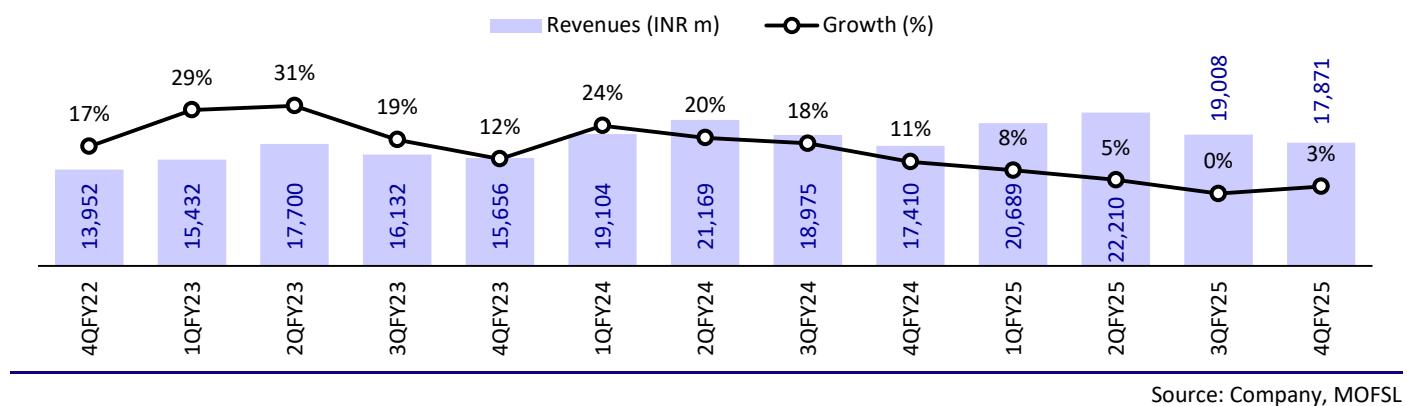
Y/E March	(INRm)											
	FY24				FY25				FY24	FY25	FY25E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	19,104	21,169	18,975	17,410	20,689	22,210	19,008	17,871	76,658	79,778	17,698	1
YoY Change (%)	23.8	19.6	17.6	11.2	8.3	4.9	0.2	2.6	18.1	4.1	1.7	
Total Expenditure	14,426	15,655	13,439	12,992	14,857	15,928	13,888	13,315	56,512	57,988	13,383	
EBITDA	4,678	5,514	5,536	4,418	5,832	6,282	5,120	4,556	20,146	21,790	4,315	6
Margins (%)	24.5	26.0	29.2	25.4	28.2	28.3	26.9	25.5	26.3	27.3	24.4	
Depreciation	697	803	783	799	834	798	991	902	3,082	3,525	1,000	
Interest	43	78	70	109	83	85	83	79	300	330	75	
Other Income	469	469	561	579	727	1,222	759	734	2,078	3,442	770	
PBT before EO expense	4,407	5,102	5,244	4,089	5,642	6,621	4,805	4,309	18,842	21,377	4,010	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	4,407	5,102	5,244	4,089	5,642	6,621	4,805	4,309	18,842	21,377	4,010	
Tax	625	317	772	418	1,175	1,546	1,080	1,017	2,132	4,818	922	
Rate (%)	14.2	6.2	14.7	10.2	20.8	23.3	22.5	23.6	11.3	22.5	23.0	
Minority Interest & Profit/Loss of Asso. Cos.	-47	-20	-14	-24	-21	-7	-2	-13	-105	-43	-5	
Reported PAT	3,829	4,805	4,486	3,695	4,488	5,082	3,727	3,305	16,815	16,602	3,093	
Adj PAT	3,829	4,805	4,486	3,695	4,488	5,082	3,727	3,305	16,815	16,602	3,093	7
YoY Change (%)	45.9	43.5	27.5	31.7	17.2	5.8	-16.9	-10.6	36.8	-1.3	-16	
Margins (%)	20.0	22.7	23.6	21.2	21.7	22.9	19.6	18.5	21.9	20.8	17.5	

E: MOFSL Estimates

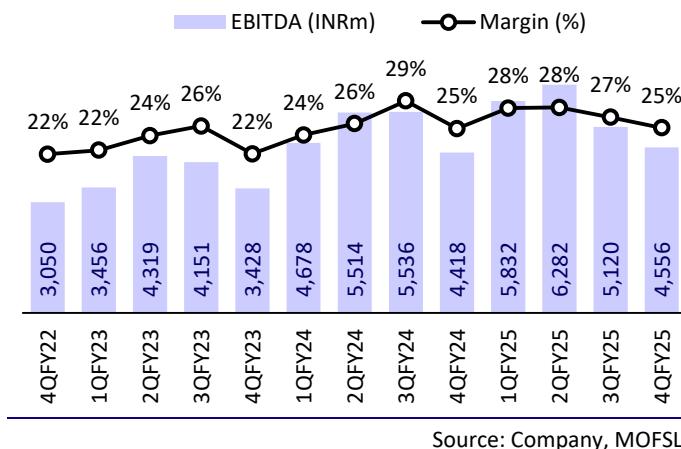
Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
Particulars	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
CSM Revenue (INRm)	15,187	15,610	15,037	13,986	17,241	17,199	15,565	13,638	59,820	63,643
% Change	33.0	22.1	13.2	9.1	13.5	10.2	3.5	-2.5	18.9	6.4
Domestic Formulation (INRm)	3,474	4,840	2,665	2,709	3,195	4,600	2,806	3,383	13,688	13,984
% Change	-13.4	-1.6	-6.4	-4.7	-8.0	-5.0	5.3	24.9	-6.3	2.2
Pharma	443	719	1,273	715	253	411	637	850	3,150	2,151
% Change					-42.9	-42.8	-50.0	18.9		-31.7
Cost Break-up										
RM Cost (% of sales)	53.5	53.4	46.4	46.1	48.2	48.2	47.3	44.9	50.1	47.3
Staff Cost (% of sales)	9.1	7.7	9.8	10.2	9.7	8.8	10.0	11.0	9.1	9.8
Other Cost (% of sales)	12.9	12.8	14.6	18.2	13.9	14.7	15.7	18.5	14.5	15.6
Gross Margin (%)	46.5	46.6	53.6	53.9	51.8	51.8	52.7	55.1	49.9	52.7
EBITDA Margin (%)	24.5	26.0	29.2	25.4	28.2	28.3	26.9	25.5	26.3	27.3
EBIT Margin (%)	20.8	22.3	25.0	20.8	24.2	24.7	21.7	20.4	22.3	22.9

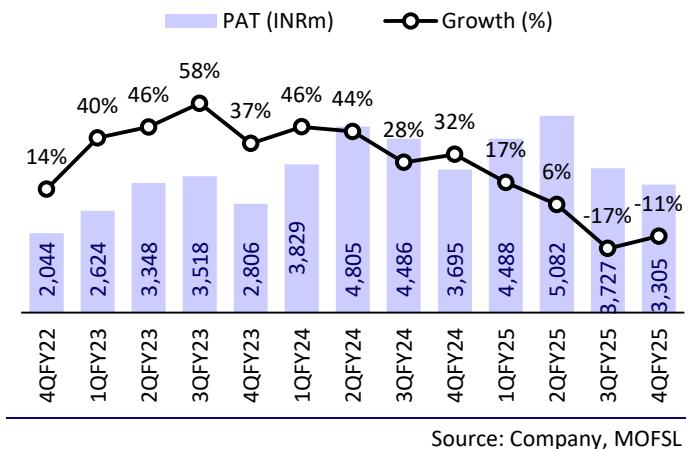
Key exhibits

Exhibit 1: Revenue growth trend


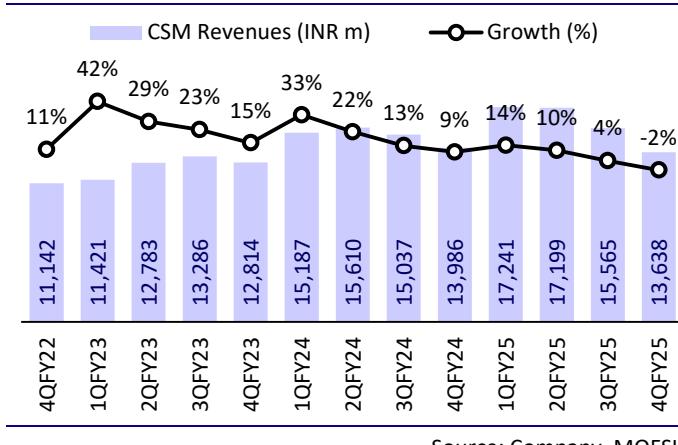
Source: Company, MOFSL

Exhibit 2: EBITDA trend


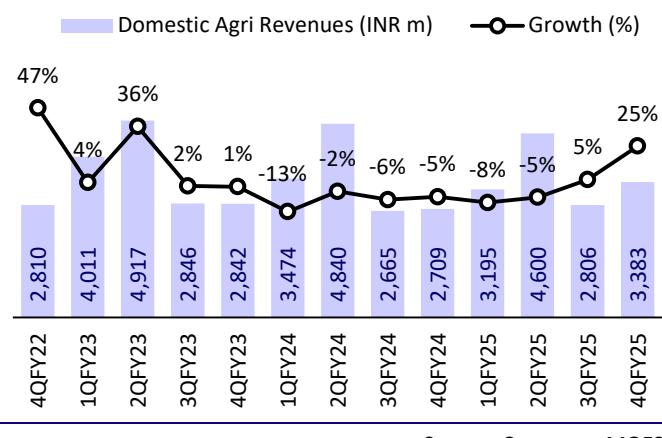
Source: Company, MOFSL

Exhibit 3: PAT trend


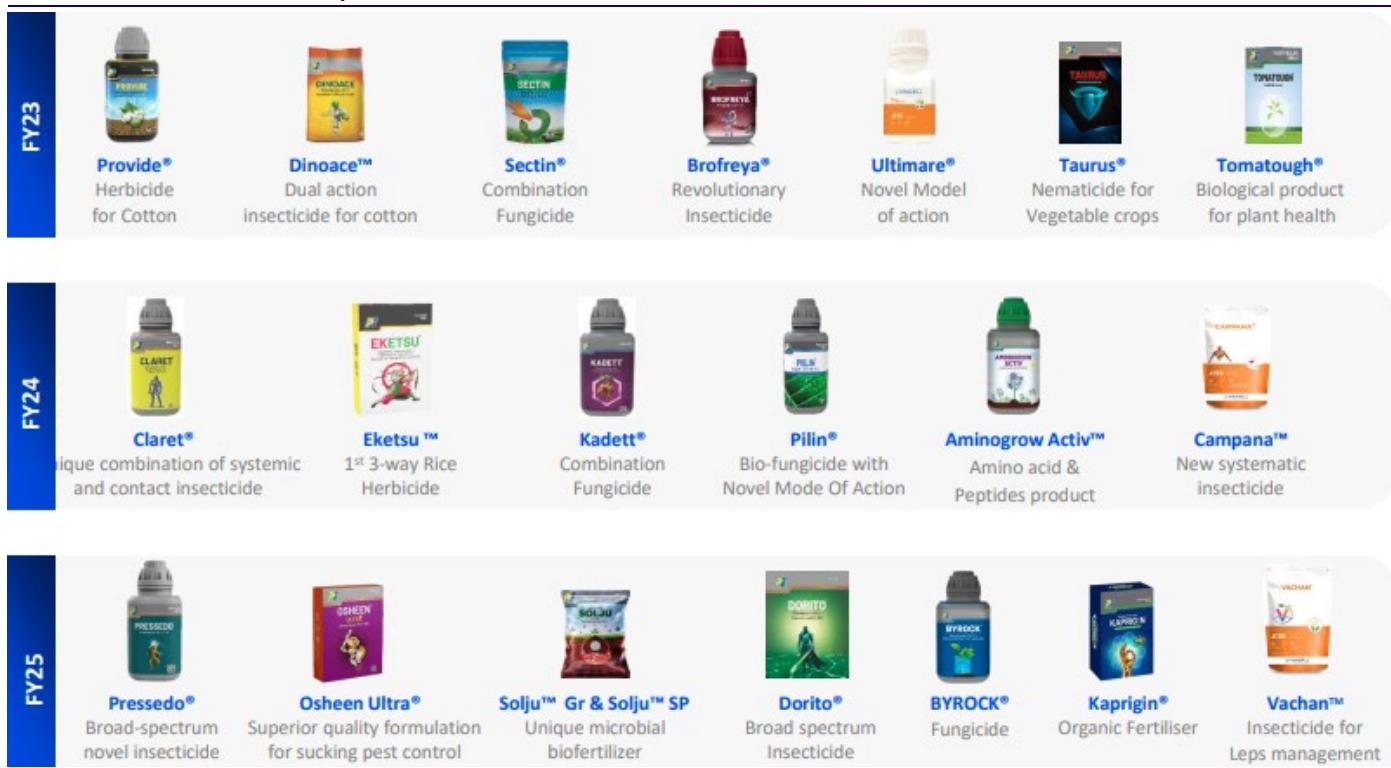
Source: Company, MOFSL

Exhibit 4: CSM revenue trend


Source: Company, MOFSL

Exhibit 5: Revenue trend of agri inputs


Source: Company, MOFSL

Exhibit 6: Momentum of new product launches to continue


Source: Company, MOFSL



Highlights from the management interaction

Operating performance

- PI commercialized 6 new products in Exports and 7 in Domestic Agri Brands
- Domestic branded witnessed robust volume growth OF ~24% in 4QFY25, led by a strong Rabi season, marked by increased acreage in wheat, rice, and pulses, offsetting the modest export growth
- However, the delayed and erratic rainfall during the Kharif season, along with pricing pressures from generics, moderated the overall growth of domestic brands in FY25
- PI reported a revenue growth of 4% YoY in FY25, driven by 31% YoY growth in new products and 5% YoY growth in agchem exports over a high base
- Gross margin remained strong, supported by robust growth in the domestic business and a favorable product mix

Outlook and guidance

- Domestic Agri Brands to continue growth momentum through launching new products and focusing on the Crop Solution approach
- PI targets a single-digit revenue growth in FY26 with sustained margins, while navigating the transitory headwinds with focused growth plays
- The long-term growth outlook remains solid with double-digit growth and a major pickup from 2HFY26
- Stable commodity prices, coupled with a favorable monsoon forecast to drive the Agri-sector
- Overall price pressure is expected to persist in the generics space
- PIOXANILIPROLE is currently undergoing regulatory development, with commercialization anticipated in the first country within the next couple of years.
- Tax rate going ahead is expected to be in the range of 22-23%
- Stronger growth is anticipated in the domestic business, given the prevailing headwinds in the export segment.
- The EBITDA margin guidance for FY26 is set at 25%
- A slight reduction in the working capital cycle was observed in FY25, with FY26 expected to range between 65 and 70 days.

Pharma business

- PI targets pharma CRDMO revenue to be 3x over the next 3-4 years
- Revenue decline in FY25 was mainly on account of inventory pile-up and deferred off-take of key products
- The company is witnessing good traction of new CRDMO enquiries
- The commissioning of Kilo facilities in Lodi, Italy, in 1QFY26, improved order book/business visibility over the next 1-2 years.
- The company plans on expanding and enhancing the GMP site in Lodi, Italy
- PI is aiming to capitalize on growth opportunities in the CDMO segment while strategically expanding market presence across the CRDMO value chain
- The CRDMO order book continues to grow, supported by a robust pipeline. The company has onboarded two new pharmaceutical customers to secure additional partnerships with major pharma companies.

- The Pharma segment reported an EBITDA loss of INR1.8b-INR1.90b in FY25
- The pharmaceutical business is expected to take several years to achieve EBITDA profitability. As the company scales operations, associated costs will increase.

Biological Business

- Biologicals' product revenue was up 10% YoY in 4QFY25, largely driven by the launch of new products and increased adoption of sustainable crop solutions at the farmer level.
- Management expects the global biologicals revenue to surge 5x over five years.
- Going ahead, PI plans to introduce products through new technology platforms and leverage its India Distribution, while acquiring complementary technologies and expanding its portfolio.
- The new launches, along with a focus on biologicals, will drive the next leg of growth

CSM

- Aggressive commercialization of new products in FY26, with 8-10 new products expected to be launched in FY26
- Continued momentum in new enquiries and conversions was witnessed in CSM
- The company remains cautiously optimistic despite destocking of inventory and the uncertain US tariff regime

Capex

- PI incurred a total capex of INR9.2b in FY25 compared to INR5.8b in FY24
- CAPEX in FY26 is expected to remain in line with FY25 levels, in the range of INR8b-9b
- CAPEX is determined by product requirements and customer needs, reflecting a diverse allocation. The company is strategically directing investments towards new product development.

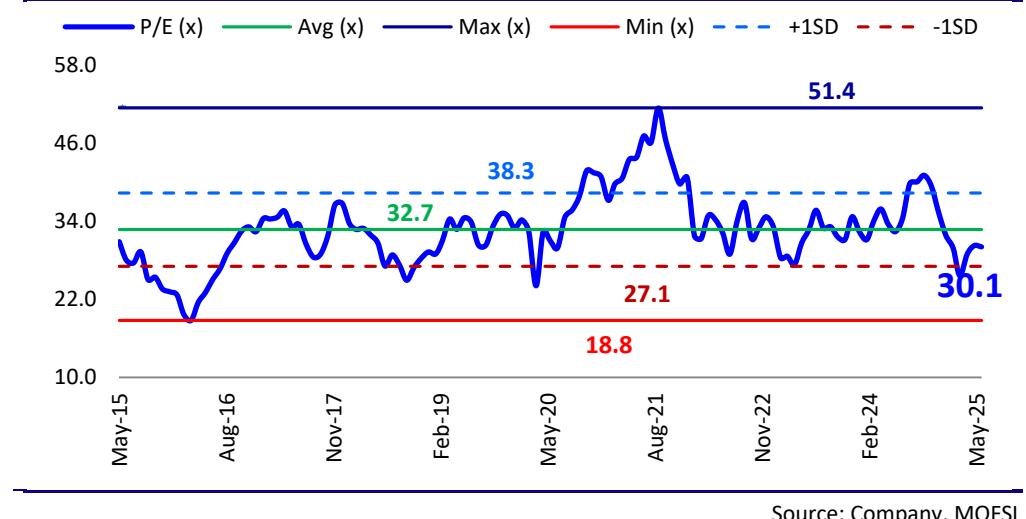
Others

- The increase in overheads was due to promotional expenses for the launch of the new products, and adding resources to build the Pharma 2 business and PHC integration
- It is the first Indian company to receive approval from the International Organization for Standardization (ISO) for a ground-breaking insecticide named "PIOXANILIPROLE"
- Maintains a pipeline of approximately 20 products in the domestic branded segment
- Aiming to establish a global presence in biologicals and position itself as a differentiated player in the CRDMO segment
- A similar momentum is anticipated in the development of new molecules going forward to expand the overall product portfolio.
- The company is making significant global investments to expand its footprint in the pharmaceutical and biologicals segments.
- Overall pricing dynamics vary on a product-by-product basis.

Valuation and view

- PI's growth trajectory remained muted in this quarter due to macro headwinds, and near-term challenges (1HFY26) are likely to persist. However, 2H is likely to see an improving demand scenario resulting in both volume and pricing growth.
- The company's medium-to-long-term growth will be led by: 1) continued stable growth momentum in the CSM business due to the rising pace of commercialization of new molecules, 2) a strong domestic market, and 3) ramp-up of the pharma segment.
- We expect a CAGR of 12%/10%/9% in revenue/EBITDA/adj. PAT over FY25-27. We **reiterate BUY with a TP of INR4,300** (premised on 33x on FY27E EPS).

Exhibit 7: One-year forward P/E



Source: Company, MOFSL

Exhibit 8: Changes to our estimates

Earnings Change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	91,469	1,04,736	86,333	99,478	-6%	-5%
EBITDA	24,697	28,629	22,015	26,561	-11%	-7%
Adj. PAT	18,005	20,806	16,495	19,710	-8%	-5%

Source: MOFSL

Financials and valuations

Income Statement (Consolidated)									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Gross Revenue	28,409	33,665	45,770	52,995	64,920	76,658	79,778	86,333	99,478
Excise Duty	0	0	0	0	0	0	0	0	0
Net Revenue	28,409	33,665	45,770	52,995	64,920	76,658	79,778	86,333	99,478
Change (%)	24.8	18.5	36.0	15.8	22.5	18.1	4.1	8.2	15.2
Cost of Materials Consumed	15,502	18,474	25,712	29,228	35,527	38,376	37,711	42,821	49,142
% of Sales	54.6	54.9	56.2	55.2	54.7	50.1	47.3	49.6	49.4
Personnel Expenses	2,647	3,209	4,169	4,804	5,266	7,013	7,837	8,547	9,450
% of Sales	9.3	9.5	9.1	9.1	8.1	9.1	9.8	9.9	9.5
Other Expenses	4,496	4,804	5,767	7,539	8,706	11,123	12,440	12,950	14,325
% of Sales	15.8	14.3	12.6	14.2	13.4	14.5	15.6	15.0	14.4
Total Expenditure	22,645	26,487	35,648	41,571	49,499	56,512	57,988	64,318	72,917
% of Sales	79.7	78.7	77.9	78.4	76.2	73.7	72.7	74.5	73.3
EBITDA	5,764	7,178	10,122	11,424	15,421	20,146	21,790	22,015	26,561
Margin (%)	20.3	21.3	22.1	21.6	23.8	26.3	27.3	25.5	26.7
Depreciation	930	1,367	1,748	2,018	2,265	3,082	3,525	3,947	4,475
EBIT	4,834	5,811	8,374	9,406	13,156	17,064	18,265	18,068	22,086
Int. and Finance Charges	50	170	282	128	371	300	330	330	330
Other Income	595	489	1,249	1,014	1,590	2,078	3,442	3,626	3,780
PBT bef. EO Exp.	5,379	6,130	9,341	10,292	14,375	18,842	21,377	21,364	25,536
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	5,379	6,130	9,341	10,292	14,375	18,842	21,377	21,364	25,536
Current Tax	1,176	1,259	1,753	1,950	2,592	2,132	4,818	4,914	5,873
Deferred Tax	101	313	249	-60	-444	0	0	0	0
Tax Rate (%)	23.7	25.6	21.4	18.4	14.9	11.3	22.5	23.0	23.0
Less: MI/Profit & Loss of associates	0	-8	-44	-36	-68	-105	-43	-45	-47
Reported PAT	4,102	4,566	7,383	8,438	12,295	16,815	16,602	16,495	19,710
Adjusted PAT	4,102	4,566	7,383	8,438	12,295	16,815	16,602	16,495	19,710
Change (%)	11.6	11.3	61.7	14.3	45.7	36.8	-1.3	-0.6	19.5
Margin (%)	14.4	13.6	16.1	15.9	18.9	21.9	20.8	19.1	19.8

Balance Sheet (Consolidated)									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	138	138	152.0	152.0	152.0	152.0	152.0	152.0	152.0
Total Reserves	22,716	26,053	53,272	61,052	71,833	87,158	101,418	115,481	132,759
Net Worth	22,854	26,191	53,424	61,204	71,985	87,310	101,570	115,633	132,911
Deferred Liabilities	0	102	796	875	213	202	551	551	551
Total Loans	99	5,077	3,279	2,678	0	1,279	1,117	1,117	1,117
Capital Employed	22,953	31,370	57,499	64,757	72,198	88,791	103,238	117,301	134,579
Gross Block	17,109	24,366	28,921	34,082	37,877	47,404	55,805	63,805	71,805
Less: Accum. Deprn.	5,252	6,619	8,367	10,385	12,650	15,732	19,257	23,204	27,679
Net Fixed Assets	11,857	17,747	20,554	23,697	25,227	31,672	36,548	40,601	44,126
Goodwill on Consolidation	0	0	0	0	0	0	0	342	683
Capital WIP	1,828	1,828	2,875	1,145	1,324	2,781	5,502	5,502	5,502
Current Investments	1,119	1,325	8,517	8,547	9,843	13,028	12,598	13,598	14,598
Total Investments	1,291	1,504	8,724	8,995	10,156	13,341	15,314	16,314	17,314
Curr. Assets, Loans&Adv.	16,431	21,169	37,866	44,074	48,090	59,846	65,403	72,560	87,084
Inventory	5,357	7,989	10,528	14,234	13,976	13,012	9,839	15,374	17,715
Account Receivables	6,618	6,465	7,035	8,687	7,720	9,299	14,058	13,009	14,990
Cash and Bank Balance	892	1,342	14,757	14,102	22,429	27,039	24,996	31,227	40,452
Loans and Advances	3,564	5,373	5,546	7,051	3,965	10,496	16,510	12,950	13,927
Curr. Liability & Prov.	8,595	10,878	12,520	13,154	12,599	18,849	19,529	18,017	20,130
Account Payables	5,130	5,909	7,960	9,242	8,380	11,484	12,102	10,559	12,117
Other Current Liabilities	3,049	4,421	4,008	3,555	3,838	6,635	6,875	6,907	7,461
Provisions	416	548	552	357	381	730	552	552	552
Net Current Assets	7,836	10,291	25,346	30,920	35,491	40,997	45,874	54,543	66,954
Deferred Tax assets	141	0	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	22,953	31,370	57,499	64,757	72,198	88,791	103,238	117,301	134,579

Financials and valuations

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	27.0	30.0	48.6	55.5	80.9	110.6	109.2	108.5	129.7
Cash EPS	33.1	39.0	60.1	68.8	95.8	130.9	132.4	134.5	159.1
BV/Share	150.4	172.3	351.5	402.7	473.6	574.4	668.2	760.7	874.4
DPS	3.6	3.6	5.0	5.0	10.0	10.0	16.0	16.0	16.0
Payout (%)	16.4	14.7	10.3	9.0	12.4	9.0	14.6	14.7	12.3
Valuation (x)									
P/E	138.2	124.2	76.8	67.2	46.1	33.7	34.2	34.4	28.8
Cash P/E	112.7	95.6	62.1	54.2	38.9	28.5	28.2	27.7	23.4
P/BV	24.8	21.6	10.6	9.3	7.9	6.5	5.6	4.9	4.3
EV/Sales	19.9	17.0	12.1	10.5	8.4	7.1	6.8	6.2	5.3
EV/EBITDA	98.2	79.5	54.9	48.6	35.3	26.9	24.9	24.4	19.9
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.3	0.3	0.4	0.4	0.4
FCF per share	1.7	2.1	18.9	12.7	77.3	61.7	19.8	68.0	87.7
Return Ratios (%)									
EBITDA Margins (%)	20.3	21.3	22.1	21.6	23.8	26.3	27.3	25.5	26.7
Net Profit Margins (%)	14.4	13.6	16.1	15.9	18.9	21.9	20.8	19.1	19.8
RoE	19.5	18.6	18.5	14.7	18.5	21.1	17.6	15.2	15.9
RoCE	19.2	17.3	17.2	14.1	18.5	21.1	17.6	15.2	15.9
RoIC	20.9	18.9	22.8	21.4	28.4	36.1	27.5	22.9	25.1
Working Capital Ratios									
Accum. Dep/Gross Block (x)	0	0	0	0	0	0	0	0	0
Fixed Asset Turnover (x)	1.7	1.4	1.6	1.6	1.7	1.6	1	1	1
Asset Turnover (x)	1.2	1.1	0.8	0.8	0.9	0.9	0.8	0.7	0.7
Inventory (Days)	69	87	84	98	79	62	45	65	65
Debtor (Days)	85	70	56	60	43	44	64	55	55
Creditor (Days)	121	117	113	115	86	109	117	90	90
Working Cap. Turnover (Days)	89	97	84	116	73	66	96	99	97
Leverage Ratio (x)									
Current Ratio	1.9	1.9	3.0	3.4	3.8	3.2	3.3	4.0	4.3
Interest Cover Ratio	97	34	30	73	35	57	55	55	67
Debt/Equity	0.00	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement (Consolidated)								(INRm)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	5,379	6,138	9,385	10,328	14,443	18,842	21,377	21,364	25,536
Depreciation	930	1,367	1,748	2,018	2,265	3,082	3,525	3,947	4,475
Interest & Finance Charges	50	170	282	128	371	300	330	330	330
Direct Taxes Paid	-1,183	-1,048	-1,647	-1,751	-2,558	-2,132	-4,818	-4,914	-5,873
(Inc)/Dec in WC	-1,503	255	-1,303	-5,276	2,050	162	-6,327	-2,438	-3,186
CF from Operations	3,673	6,882	8,465	5,447	16,571	20,254	14,087	18,289	21,282
Others	235	99	-1,216	-160	-1,557	105	43	45	47
CF from Operating incl EO	3,908	6,981	7,249	5,287	15,014	20,359	14,130	18,334	21,329
(inc)/dec in FA	-3,677	-6,693	-4,375	-3,362	-3,263	-10,984	-11,122	-8,000	-8,000
Free Cash Flow	231	288	2,874	1,925	11,751	9,375	3,008	10,334	13,329
(Pur)/Sale of Investments	427	1,014	-5,516	39	-941	-7,076	-2,315	-1,342	-1,342
Others	34	-4,170	-14,413	2,219	-758	55	-805	0	0
CF from Investments	-3,216	-9,849	-24,304	-1,104	-4,962	-18,005	-14,242	-9,342	-9,342
Inc/(Dec) in Debt	-399	4,562	-1,786	-720	-2,669	1,279	-162	0	0
Interest Paid	-50	-179	-244	-85	-342	-300	-330	-330	-330
Dividend Paid	-831	-748	-607	-758	-1,137	-1,520	-2,432	-2,432	-2,432
Others	173	-317	13,371	-3,275	2,423	2,797	993	0	0
CF from Fin. Activity	-1,107	3,318	30,470	-4,838	-1,725	2,256	-1,931	-2,762	-2,762
Inc/Dec of Cash	-415	450	13,415	-655	8,327	4,610	-2,043	6,231	9,226
Opening Balance	1,307	892	1,342	14,757	14,102	22,429	27,039	24,996	31,227
Closing Balance	892	1,342	14,757	14,102	22,429	27,039	24,996	31,227	40,452

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. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20Companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

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 to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, 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 and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrivances@motilaloswal.com.