

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	CELLO IN
Equity Shares (m)	221
M.Cap.(INRb)/(USDb)	137.6 / 1.6
52-Week Range (INR)	1025 / 485
1, 6, 12 Rel. Per (%)	7/-21/-41
12M Avg Val (INR M)	174

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	21.4	24.6	29
EBITDA	5.1	5.9	7.4
Adj. PAT	3.4	3.8	4.9
EBITDA Margin (%)	23.8	24	25.5
Cons. Adj. EPS (INR)	15.3	17.1	22
EPS Gr. (%)	-1.7	11.7	28.7
BV/Sh. (INR)	102.1	119.2	135.8
Ratios			
Net D:E	-0.3	-0.4	-0.4
RoE (%)	16	15	18
RoCE (%)	20	18	19
Valuations			
P/E (x)	41	36	28
EV/EBITDA (x)	26	22	17

Shareholding Pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter	75.0	75.0	78.1
DII	13.8	13.5	12.4
FII	6.5	7.5	4.4
Others	4.7	4.0	5.1

Note: FII includes depository receipts

CMP: INR623

TP: INR720 (+16%)

Buy

Ramp-up in glassware capacity to support growth

Earnings in line

- Cello World (CELLO) reported ~15% revenue growth in 4QFY25, driven by improved consumer demand with the onset of early summer and the accelerated growth in quick- and e-commerce segments.
- Growth in Consumerware (up 24% YoY) and Moulded Furniture & Allied products (8% YoY) was partially impacted by a decline in the Writing Instrument segment (down 11% YoY) due to the slowdown in export markets (~48% of the Writing Instrument sales).
- Despite short-term headwinds, the company anticipates a rebound in consumption-driven demand across segments in FY26, with the company witnessing early signs of recovery of the export market and the growth potential in quick commerce.
- We broadly maintain our FY26E/FY27E EPS with improvement in consumer demand in the domestic as well as the export markets coupled with the ramp-up of the glassware capacity. **We reiterate our BUY rating** with a TP of INR720 (premised on 33x FY27E EPS).

Consumerware and writing instruments drag operating performance

- Consol. revenue grew ~15% /5.7% YoY/QoQ to INR5.8 (est. INR5.5b). EBITDA grew 1.5%/6.2% YoY/QoQ to INR1.3b (est. in line).
- EBITDA margin contracted 300bp YoY, while it expanded 10bp QoQ to 23% (est. 23.1%) as gross margin contracted 110bp YoY. Gross margin expanded 220bp QoQ to 51.9%.
- Adj. PAT remained flat YoY, while it grew ~2% QoQ to INR882m.
- The consumerware segment's revenue (69% of total revenue in 4QFY25) grew 24% YoY/5% QoQ to INR4b.
- The writing Instrument segment's revenue (~13% revenue mix) declined 11% YoY, while revenue remained flat QoQ to INR783m. On the other hand, the revenue of Moulded Furniture and Allied products (~18% revenue mix) grew 8% YoY/14% QoQ to INR1b.
- In FY25, revenue/EBITDA/adj. PAT increased 7%/1%/2% to INR21.3b/INR5.1b/INR3.3b.

Highlights from the management commentary

- **Guidance:** Management expects 12-15% revenue growth in FY26, while its EBITDA margin for FY26 is expected to remain stable, with the consumer segment guided to grow at 12-15%, the Furniture segment to rise at 7-8%, and the Writing Instruments business to grow in the range of 10-12%.
- **Demand Outlook:** Consumer demand witnessed an improvement in Q4FY26, supported by early summer-led demand for hydration products. However, growth trends remained inconsistent across months. The domestic writing instruments segment remained stable during the quarter, with management anticipating a resumption of growth from the second half of FY26, with the export market showing early signs of a recovery.

- BIS norms:** The company has identified a significant long-term growth opportunity in the domestic vacuum flask market, following the implementation of BIS import restrictions on imports from China. As an interim measure, it has secured 5-6 months of inventory to manage short-term demand requirements until in-house manufacturing commences.

Valuation and view

- The consumer segment (including glassware) is expected to post a CAGR of 20% over FY25-27, fueled by the ramp-up of the new glass facility and new product additions along with demand recovery over the coming quarter.
- The Writing Instruments segment is expected to recover from 2HFY26, with export markets already showing early signs of revival.
- We maintain our FY26/FY27 EPS estimates with an uptick in consumer demand in the domestic as well as the export market coupled with the ramp-up of the glassware capacity. **We reiterate our Buy rating with a TP of INR720 (premised on 33x FY27E EPS).**

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross Sales	4,718	4,890	5,271	5,125	5,007	4,901	5,568	5,888	20,003	21,364
YoY Change (%)	NA	NA	NA	5.0	6.1	0.2	5.7	14.9	11.3	6.8
Total Expenditure	3,526	3,687	3,949	3,792	3,714	3,715	4,296	4,536	14,954	16,260
EBITDA	1,192	1,203	1,321	1,333	1,293	1,186	1,273	1,352	5,049	5,104
Margins (%)	25.3	24.6	25.1	26.0	25.8	24.2	22.9	23.0	25.2	23.9
Depreciation	118	127	147	175	141	148	151	180	567	620
Interest	6	7	5	8	6	3	3	3	26	15
Other Income	81	107	45	66	60	133	124	130	299	447
PBT before EO expense	1,149	1,176	1,214	1,215	1,206	1,168	1,243	1,299	4,755	4,916
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	1,149	1,176	1,214	1,215	1,206	1,168	1,243	1,299	4,755	4,916
Tax	321	310	307	250	311	300	318	338	1,188	1,267
Rate (%)	27.9	26.4	25.3	20.6	25.8	25.7	25.6	26.0	25.0	25.8
Minority Interest & Profit/Loss of Asso. Cos.	54	66	58	77	69	51	61	80	256	261
Reported PAT	774	800	849	888	826	816	864	882	3,311	3,388
Adj PAT	774	800	849	888	826	816	864	882	3,311	3,388
YoY Change (%)	NA	NA	NA	-81.8	6.6	2.1	1.8	-0.7	24.4	2.3
Margins (%)	16.4	16.4	16.1	17.3	16.5	16.7	15.5	15.0	16.6	15.9

Key Exhibits

Exhibit 1: Consolidated revenue trend

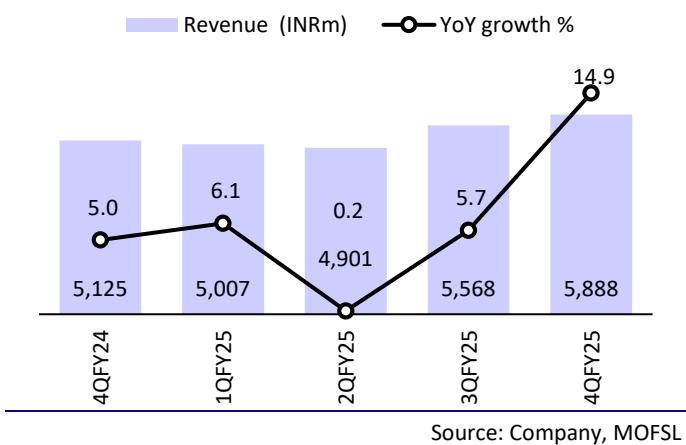


Exhibit 2: Consolidated gross profit trend

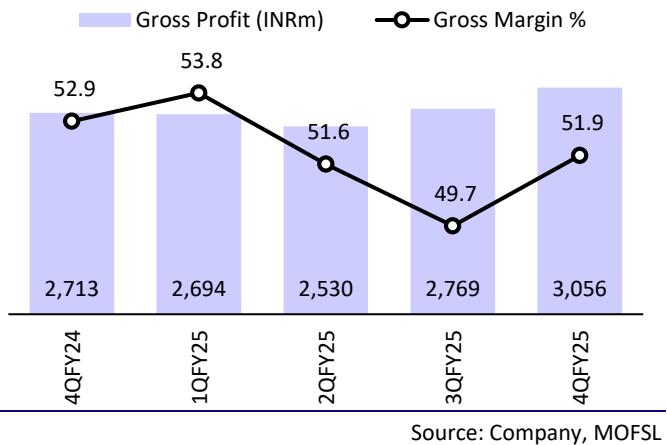


Exhibit 3: Consolidated EBITDA trend

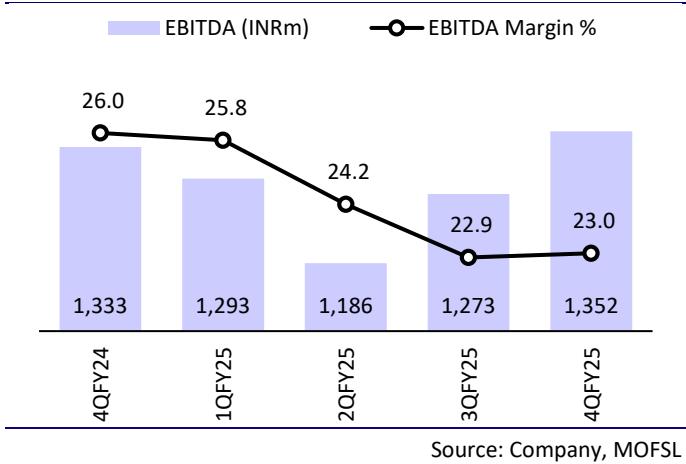


Exhibit 4: Consolidated adj. PAT trend

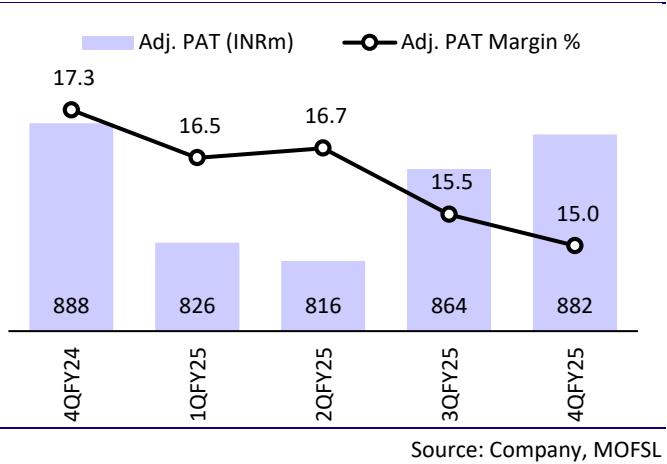


Exhibit 5: Gross margins across segments

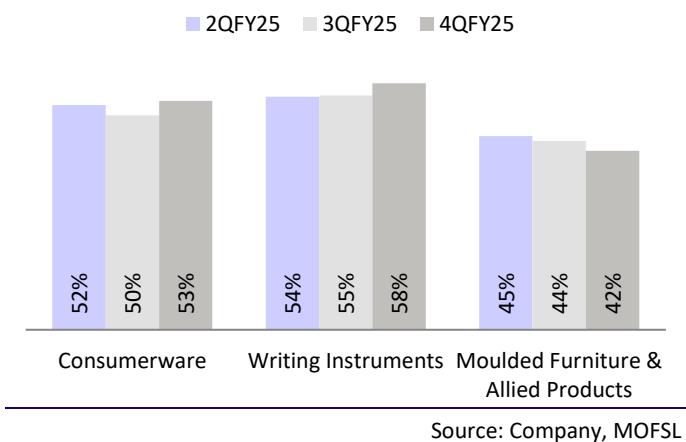
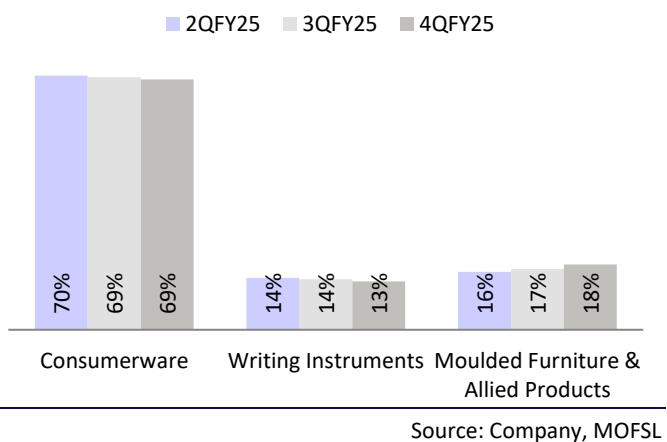


Exhibit 6: Segment-wise revenue mix





Highlights from the management commentary

Guidance

- The company expects overall revenue growth of 12–15% in FY26.
- The consumerware segment (including glassware) is projected to grow at 17–18%, supported by new product additions and demand recovery.
- Writing Instruments business is expected to grow 10–12%, with stronger focus on domestic markets as export headwinds persist.
- The furniture segment is guided to grow at 7–8%, with a focus on expanding the premium product mix.
- Opalware plant capacity utilization at ~80% is targeted to be fully exhausted by FY26.
- The glassware plant, commissioned in Feb'25, is expected to contribute INR4.5b–INR4.7b in FY26, reaching 65–70% utilization by year-end.
- New steel vacuum flask plant to be commissioned in 3–4 months, aiming for operational efficiencies over FY26.

Margin trends & cost pressures

- EBITDA margin is expected to remain steady for FY26.
- The glassware plant is in a learning curve, currently at 55% efficiency, aiming for 75% in the next 2–3 months — margin pressure anticipated till break-even.
- Gross margin is healthy at ~58% in writing instruments, 53% in consumerware, and 42% in furniture.
- Raw material prices are anticipated to remain stable at current benign levels amid soft crude prices, supporting margin stability.
- Margin impact from BIS-related inventory adjustments in steel vacuum flasks is expected short term, but long-term opportunity remains strong.

Demand outlook

- Consumer demand improved in 4Q, driven by early summer hydration demand, though growth lacked consistency across months.
- Exports, especially in writing instruments (46% of segment sales), declined by INR200m YoY in FY25, but early signs of recovery were seen with entry into new markets.
- The domestic writing instruments market remains stable; management expects growth resumption from 2HFY26.
- Growth from quick commerce and e-commerce channels accelerated, contributing an incremental 2% to overall revenue share, with continued growth expected.
- Houseware (excluding glassware) is expected to grow from high single digits to low double digits in FY26.

Capacity expansion and capex plans

- The company incurred a capex of ~INR1.66b, primarily for the glassware plant.
- FY26 capex is planned at INR1b, including investments for the new steel vacuum flask plant.
- Opalware plant expected to reach full utilization (~INR4b–4.2b revenue potential) in FY26.
- Focus on deeper distribution reach across all states and higher penetration in alternative channels (quick commerce and e-commerce).

Working capital & cash flow management

- Inventory days are expected to improve by 7–10 days over FY26, aided by product rationalization and reduction of lower ROCE SKUs.
- Healthy operating cash flows at INR2.6b in FY25, with net debt reduced to a net cash position by Mar'25.
- Debtor days are targeted for further reduction through pipeline clean-ups and streamlined product offerings.

Others

- CELLO identified a significant long-term growth opportunity in the domestic vacuum flask market, following the implementation of BIS import restrictions. As an interim measure, it has secured 5–6 months of inventory to manage short-term demand requirements until in-house manufacturing commences.
- Despite challenges in the export business, particularly in writing instruments, the company has successfully maintained its market share and expanded its footprint into new international markets to mitigate geographic concentration risks.
- Management remains open to strategic M&A opportunities within the consumer segment. While actively evaluating prospects, the company remains prudent, having recently opted out of a potential acquisition following an unsatisfactory due diligence outcome.
- CELLO continues to prioritize the expansion of its premium product portfolio, portfolio optimization initiatives, and efforts to sustain and improve its return ratios (ROCE and ROE), thereby enhancing long-term shareholder value.

Valuation and view

- The consumer segment (including glassware) is expected to post a CAGR of 20% over FY25-27, fueled by the ramp-up of the new glass facility and new product additions along with demand recovery over the coming quarter.
- The Writing Instruments segment is expected to recover from 2HFY26, with export markets already showing early signs of revival.
- We maintain our FY26/FY27 EPS estimates with an uptick in consumer demand in the domestic as well as the export market coupled with the ramp-up of the glassware capacity. **We reiterate our Buy rating with a TP of INR720 (premised on 33x FY27E EPS).**

Exhibit 7: Our earnings revisions

Earnings change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	24,606	29,251	24,564	28,959	0%	-1%
EBITDA	5,674	7,451	5,871	7,376	3%	-1%
Adj. PAT	3,715	5,029	3,784	4,869	2%	-3%

Financials and valuations

Consolidated - Income Statement							(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	10,495	13,592	17,967	20,003	21,364	24,564	28,959
Change (%)	NA	29.5	32.2	11.3	6.8	14.98	17.9
RM Cost	5,214	6,786	8,955	9,484	10,315	11,496	13,553
Employees Cost	968	1,319	1,576	1,895	2,112	2,407	2,693
Other Expenses	1,544	2,151	3,231	3,575	3,833	4,790	5,337
Total Expenditure	7,727	10,256	13,762	14,954	16,260	18,693	21,582
EBITDA	2,767	3,336	4,205	5,049	5,104	5,871	7,376
Margin (%)	26.4	24.5	23.4	25.2	23.9	23.9	25.5
Depreciation	489	476	503	567	620	917	1,004
EBIT	2,278	2,860	3,702	4,481	4,484	4,954	6,372
Int. and Finance Charges	23	29	18	26	15	-2	-4
Other Income	101	159	167	299	447	491	579
PBT bef. EO Exp.	2,357	2,991	3,852	4,755	4,916	5,447	6,955
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	2,357	2,991	3,852	4,755	4,916	5,447	6,955
Total Tax	701	796	1,001	1,189	1,267	1,371	1,750
Tax Rate (%)	29.8	26.6	26.0	25.0	25.8	25.2	25.2
Minority Interest	143	155	189	256	261	292	336
Reported PAT	1,512	2,040	2,661	3,310	3,388	3,784	4,869
Adjusted PAT	1,512	2,040	2,661	3,310	3,388	3,784	4,869
Change (%)	NA	34.9	30.5	24.4	2.4	11.7	28.7
Margin (%)	14.4	15.0	14.8	16.5	15.9	15.4	16.8

Consolidated - Balance Sheet							(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	0	0	975	1,061	1,104	1,104	1,104
Total Reserves	-1,068	876	2,390	10,431	20,570	24,188	28,891
Net Worth	-1,068	876	3,365	11,492	21,674	25,292	29,995
Minority Interest	1,722	1,851	1,999	2,206	2,411	2,703	3,039
Total Loans	3,221	4,525	3,261	3,627	5	-595	-595
Deferred Tax Liabilities	82	84	84	126	152	152	152
Capital Employed	3,957	7,336	8,709	17,452	24,242	27,552	32,591
Gross Block	2,901	2,898	3,388	4,857	8,013	8,663	9,594
Less: Accum. Deprn.	309	312	671	1,238	1,858	2,775	3,779
Net Fixed Assets	2,592	2,586	2,717	3,619	6,155	5,888	5,814
Capital WIP	43	145	256	1,800	188	538	608
Total Investments	1,197	1,500	1,769	1,698	5,996	5,996	5,996
Current Investments	747	1,150	1,263	1,141	5,688	5,688	5,688
Curr. Assets, Loans&Adv.	7,633	9,106	10,774	12,601	14,079	17,632	23,123
Inventory	3,069	3,765	4,298	4,622	5,246	6,031	7,111
Account Receivables	3,714	4,067	4,623	6,106	6,578	7,066	8,331
Cash and Bank Balance	325	547	499	651	876	2,949	5,812
Loans and Advances	525	726	1,354	1,223	1,379	1,586	1,869
Curr. Liability & Prov.	7,508	6,000	6,808	2,266	2,176	2,502	2,950
Account Payables	984	1,255	1,342	1,442	1,502	1,727	2,036
Other Current Liabilities	6,471	4,685	5,428	783	604	695	819
Provisions	53	60	39	41	70	81	95
Net Current Assets	125	3,106	3,966	10,335	11,902	15,130	20,173
Appl. of Funds	3,957	7,336	8,709	17,452	24,242	27,552	32,591

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	7.1	9.6	12.5	15.6	15.3	17.1	22.0
Cash EPS	9.4	11.9	14.9	18.3	18.9	22.2	26.6
BV/Share	NA	4.1	15.9	54.1	102.1	119.2	135.8
DPS	0.0	0.0	0.0	0.8	0.8	0.8	0.8
Payout (%)	0.0	0.0	0.0	4.8	4.9	4.4	3.4
Valuation (x)							
P/E	87.4	64.8	49.7	39.9	40.6	36.4	28.3
Cash P/E	66.1	52.6	41.8	34.1	33.0	28.1	23.4
P/BV	NA	150.9	39.3	11.5	6.1	5.2	4.6
EV/Sales	11.9	10.1	7.0	6.8	6.2	5.3	4.4
EV/EBITDA	45.3	41.0	29.7	27.0	26.1	22.3	17.4
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1
FCF per share	8.7	6.4	6.4	-1.6	4.3	10.6	11.1
Return Ratios (%)							
RoE	NA	232.8	79.1	28.8	15.6	15.0	17.6
RoCE	NA	58.7	47.6	33.0	19.9	17.6	19.2
RoIC	NA	55.7	48.4	34.5	21.8	21.0	24.9
Working Capital Ratios							
Fixed Asset Turnover (x)	3.6	4.7	5.3	4.1	2.7	2.8	3.0
Asset Turnover (x)	2.7	1.9	2.1	1.1	0.9	0.9	0.9
Inventory (Days)	107	101	87	84	90	90	90
Debtor (Days)	129	109	94	111	112	105	105
Creditor (Days)	34	34	27	26	26	26	26
Leverage Ratio (x)							
Current Ratio	1.0	1.5	1.6	5.6	6.5	7.0	7.8
Interest Cover Ratio	100.1	100.4	210.8	175.5	308.7	-2,582.9	-1,647.4
Net Debt/Equity	NA	3.2	0.4	0.2	-0.3	-0.4	-0.4

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
(INRm)							
OP/(Loss) before Tax	2,357	2,991	3,852	4,750	4,913	5,447	6,955
Depreciation	489	476	503	567	620	917	1,004
Interest & Finance Charges	22	26	14	26	15	-493	-583
Direct Taxes Paid	-681	-843	-1,010	-1,160	-1,200	-1,371	-1,750
(Inc)/Dec in WC	-221	-728	-1,150	-1,667	-1,309	-1,155	-2,179
CF from Operations	1,966	1,923	2,210	2,516	3,038	3,345	3,446
Others	-29	-50	64	-204	-421	0	0
CF from Operating incl EO	1,936	1,873	2,274	2,312	2,617	3,345	3,446
(Inc)/Dec in FA	-248	-516	-1,032	-2,649	-1,668	-1,000	-1,000
Free Cash Flow	1,688	1,356	1,242	-337	949	2,345	2,446
(Pur)/Sale of Investments	0	0	0	0	0	0	0
Others	-126	-2,075	-4,527	228	-3,836	491	579
CF from Investments	-375	-2,592	-5,559	-2,421	-5,504	-509	-421
Issue of Shares	0	0	-151	0	7,131	0	0
Inc/(Dec) in Debt	1,775	1,254	-1,264	191	-422	-600	0
Interest Paid	-15	-16	-5	-22	-11	2	4
Dividend Paid	-1	-60	-96	-46	-386	-166	-166
Others	-3,086	-237	4,754	138	-3,200	0	0
CF from Fin. Activity	-1,328	941	3,238	260	3,112	-764	-162
Inc/Dec of Cash	233	222	-47	151	225	2,073	2,864
Opening Balance	91	325	547	499	651	876	2,949
Closing Balance	325	547	499	651	876	2,949	5,812

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.