

Aurobindo Pharma

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	ARBP IN
Equity Shares (m)	581
M.Cap.(INRb)/(USDb)	691.9 / 8.1
52-Week Range (INR)	1593 / 994
1, 6, 12 Rel. Per (%)	-6/-5/-9
12M Avg Val (INR M)	1646

Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	317.2	336.8	374.9
EBITDA	67.5	74.8	84.7
Adj. PAT	35.4	42.2	48.5
EBIT Margin (%)	16.1	16.8	17.5
Cons. Adj. EPS (INR)	61.0	72.6	83.5
EPS Gr. (%)	7.9	19.0	15.0
BV/Sh. (INR)	562.2	630.8	710.3
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	11.3	12.2	12.5
RoCE (%)	9.5	10.7	11.4
Payout (%)	7.1	5.5	4.8
Valuations			
P/E (x)	19.5	16.3	14.2
EV/EBITDA (x)	10.3	8.9	7.4
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.1	3.7	6.3
EV/Sales (x)	2.2	2.0	1.7

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.8	51.8	51.8
DII	26.2	25.2	23.3
FII	15.3	16.3	18.0
Others	6.6	6.7	6.9

FII includes depository receipts

CMP: INR1,191 **TP: INR1,370 (+15%)** **Buy**

US/EU drive steady performance

Guides for stable EBITDA margin despite g-Revlimid headwinds

- Aurobindo Pharma (ARBP) exhibited slightly better-than-expected sales/EBITDA (2%/3% beat) for the quarter. Higher depreciation/tax rate led to lower-than-expected earnings (8% miss) for the quarter.
- ARBP delivered the highest-ever quarterly EBITDA in 4QFY25, led by a higher offtake in the US generics segment and steady traction in the EU segment.
- Additionally, US sales achieved the highest-ever quarterly sales run rate of USD470m, driven by niche products (like g-Revlimid) and stable pricing.
- ARBP's efforts in the EU market have resulted in a second consecutive year of robust, high-teen YoY sales growth.
- We largely maintain our earnings estimates for FY26/FY27. We value ARBP at 16x 12M forward earnings to arrive at a TP of INR1,370.
- On a formidable base of USD1.8b in US generics sales, ARBP is working to enhance its product offerings in the peptides, oligonucleotides, and respiratory space. The resumption of normalized production at Eugia III is expected to drive better profitability in FY26. With established presence in EU and new launches, ARBP is expected to deliver sustainable growth momentum in the EU market as well.
- Overall, we expect 9%/12%/18% sales/EBITDA/PAT CAGR over FY25-27. The stock is trading at an attractive valuation of 16x FY26E EPS of INR73/14x FY27E EPS of INR83.5. Reiterate BUY.

Broad-based growth with resilient margin profile

- ARBP's 4QFY25 sales grew 10.6% YoY to INR83.8b (our estimate: INR81.9b). Overall formulation sales grew 12.3% YoY to INR73.1b. US generics sales grew 13.5% YoY to INR40.7b (CC: +8.8% YoY to USD470m; 48% of sales). Europe formulation sales grew 17.2% YoY to INR21.4b (25% of sales). Growth markets' sales declined 7.8% YoY to INR7.8b (9% of sales).
- ARV revenue grew 29.4% YoY to INR3b (4% of sales).
- API sales grew 5% YoY to INR10.6b (14% of sales).
- Gross Margin (GM) contracted 30bp YoY to 59.3%.
- However, EBITDA margin remained stable YoY at 22.2% (our estimate: 22.1%) as the impact of product mix was offset by lower other expenses.
- EBITDA grew 10.4% YoY to INR18.6b (our est: INR18b).
- Revenue/EBITDA/PAT grew 9%/15.5%/8% YoY to INR317b/INR67.5b/INR35.4b in FY25.

Highlights from the management commentary

- ARBP guided for high single-digit YoY revenue growth and expects to maintain EBITDA margin at FY25 level in FY26.
- The specialty injectables business is expected to be muted in FY26 due to competition in g-Revlimid and limited approval from Eugia III. However, FY27 prospects are expected to remain strong, given the settled product launches and resolution of regulatory issues at Eugia III.

- The China plant is expected to achieve break-even in FY26. In FY25, it had faced an operational loss of INR350m.
- Eugia III is expected to resume normalized production from 1QFY26 onwards.
- Specialty injectable sales stood at USD178m/USD560 in 4QFY25/FY25.

Y/E March	Quarterly Performance (Consolidated)								(INR b)			
	FY24				FY25				FY24	FY25E	FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	vs Est		
Net Sales	68.5	72.2	73.5	75.8	75.7	78.0	79.8	83.8	290.0	317.2	81.9	2.3%
YoY Change (%)	9.9	25.8	14.7	17.1	10.5	8.0	8.5	10.6	16.7	9.4	8.1	
EBITDA	11.5	14.0	16.0	16.9	16.9	15.7	16.3	18.6	58.4	67.5	18.1	2.7%
YoY Change (%)	12.4	33.4	67.8	68.3	47.2	11.6	1.7	10.4	44.9	15.5	7.5	
Margins (%)	16.8	19.4	21.8	22.3	22.4	20.1	20.4	22.2	20.1	21.3	22.1	
Depreciation	3.3	4.2	4.2	3.5	4.0	3.8	4.2	4.4	15.2	16.5	4.1	
EBIT	8.2	9.9	11.8	13.3	12.9	11.8	12.1	14.2	43.2	51.0	14.0	
YoY Change (%)	10.7	30.7	86.1	103.0	56.5	20.1	2.6	6.4	54.9	18.0	5.2	
Interest	0.6	0.7	0.8	0.9	1.1	1.1	1.2	1.2	2.9	4.6	1.1	
Other Income	0.8	1.9	1.2	1.4	1.2	1.4	1.6	1.2	5.2	5.4	1.4	
PBT before EO expense	8.5	11.0	12.2	13.8	13.0	12.1	12.5	14.3	45.5	51.8	14.3	-0.5%
Forex loss/(gain)	-0.4	0.3	-0.5	0.1	0.0	0.0	0.5	-0.1	-0.4	0.4	0.0	
Exceptional (expenses)/income	-0.7	0.0	0.0	-1.2	0.2	0.0	0.0	-0.7	-1.9	-0.5	0.0	
PBT	8.1	10.7	12.7	12.4	13.3	12.1	12.0	13.7	44.0	51.0	14.3	-4.6%
Tax	2.4	3.2	3.2	3.2	4.1	3.9	3.5	4.3	12.1	18.2	4.0	
Rate (%)	29.7	30.1	25.5	26.0	30.6	32.3	29.6	31.6	27.5	35.6	27.8	
Minority Interest	0.0	-0.1	0.1	0.1	0.0	0.0	0.0	0.3	0.1	-0.3	0.1	
Reported PAT	5.7	7.6	9.4	9.1	9.2	8.2	8.5	9.0	31.7	33.1	10.2	-11.8%
Adj PAT	5.9	7.8	9.0	10.1	9.0	8.2	8.8	9.4	32.8	35.4	10.2	-7.9%
YoY Change (%)	0.9	17.2	87.4	96.3	51.9	5.1	-2.4	-6.6	46.1	7.9	1.4	
Margins (%)	8.7	10.8	12.3	13.3	11.9	10.5	11.0	11.3	11.3	11.2	12.5	
EPS	10.1	13.3	15.4	17.3	15.4	14.0	15.1	16.1	56.5	60.3	14.1	

Y/E March	Key Performance Indicators (Consolidated)								(INR b)		
	FY24				FY25				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE		
Formulations	58.2	59.7	62.9	65.1	64.8	66.4	69.7	73.1	244.2	273.9	71.0
YoY Change (%)	9.2	25.1	15.4	19.3	11.3	11.3	10.8	12.3	16.2	12.2	9.1
ARV form.	1.9	2.5	1.8	2.4	2.3	1.9	3.1	3.1	8.7	10.4	1.6
YoY Change (%)	-49.8	52.4	-28.7	49.7	20.2	-22.8	71.5	29.4	-9.0	19.5	-34.3
US generic form.	33.0	33.9	37.6	35.9	35.6	35.3	36.7	40.7	138.7	148.2	38.4
YoY Change (%)	11.2	28.3	25.1	17.8	7.6	4.3	-2.3	13.5	19.0	6.8	6.9
EU and ROW form.	23.2	23.3	23.6	26.8	26.9	29.2	29.9	29.3	96.8	115.4	31.1
YoY Change (%)	17.4	18.5	7.0	19.2	15.8	25.0	27.1	9.3	15.3	19.1	15.8
APIs	10.3	11.7	10.2	10.2	10.9	11.6	10.1	10.7	42.4	43.2	10.9
YoY Change (%)	14.0	20.3	7.1	0.2	5.7	-0.9	-1.6	4.9	10.2	1.9	7.3
Cost Break-up											
RM Cost (% of Sales)	46.1	44.8	42.9	40.4	40.6	41.2	41.6	40.7	43.5	41.0	40.7
Staff Cost (% of Sales)	13.9	13.2	13.5	13.5	14.2	14.2	14.2	13.9	13.5	14.1	13.8
R&D Expenses(% of Sales)	5.7	4.2	5.4	5.2	4.5	5.3	5.6	5.0	5.1	5.1	5.4
Other Cost (% of Sales)	17.6	18.3	16.5	18.7	18.4	19.2	18.2	18.2	17.8	18.5	18.0
Gross Margins(%)	53.9	55.2	57.1	59.6	59.4	58.8	58.4	59.3	56.5	59.0	59.3
EBITDA Margins(%)	16.8	19.4	21.8	22.3	22.4	20.1	20.4	22.2	20.1	21.3	22.1
EBIT Margins(%)	12.0	13.7	16.0	17.6	17.1	15.2	15.2	16.9	14.9	16.1	17.1



Conference call highlights

- PENG delivered encouraging yields in Mar'25 before the plant was shut down due to a fire incident. ARBP is currently awaiting clearance from the Pollution Control Board to restart the plant and has also made a presentation to the concerned government agencies requiring consideration for a minimum import price.
- About six products are expected to face loss of exclusivity. The launch of these products, coupled with superior execution, is expected to sustain growth momentum in the EU segment in FY26.
- Most oncology oral solids are settled products lined up for launch in the US market in FY27.
- ARBP is implementing efforts to build its respiratory pipeline to enhance its differentiated product portfolio for developed markets.
- Considerable filings are expected from Eugia V in FY26 for US/EU markets.
- ARBP is investing INR10b in the CDMO segment to build multiple bioreactor capacities.
- Cumulative investment in the biosimilar segment stands at around USD400m to date. ARBP received two biosimilar approvals in the previous quarter. Production in this segment is expected to begin in 2QFY26, with meaningful revenue contribution expected from FY27 onwards.
- Other operating income is projected to be INR2b in FY26.
- The ETR for FY26 is estimated at 25%.

Key Exhibits

Exhibit 1: Revenue grew 10.6% YoY in 4QFY25

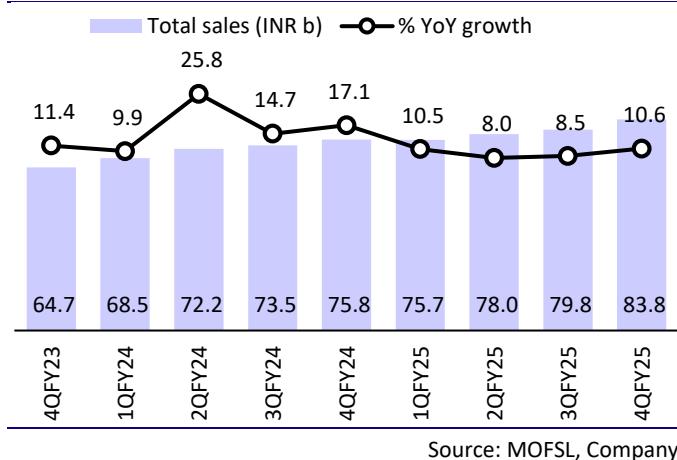


Exhibit 2: US sales grew 13.5% YoY in 4QFY25 in INR terms

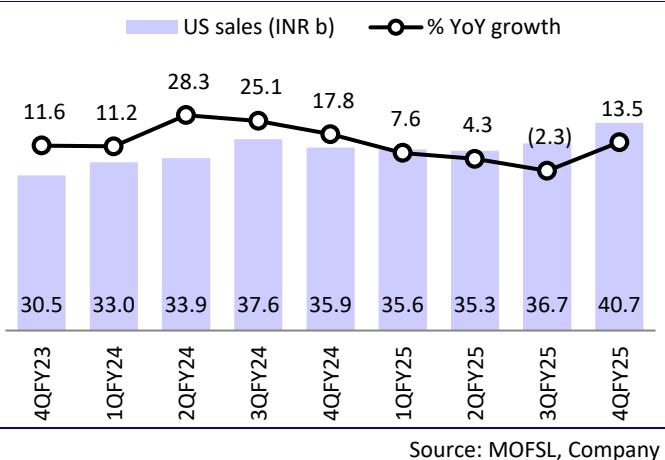


Exhibit 3: EU sales increased 17.2% YoY in 4QFY25

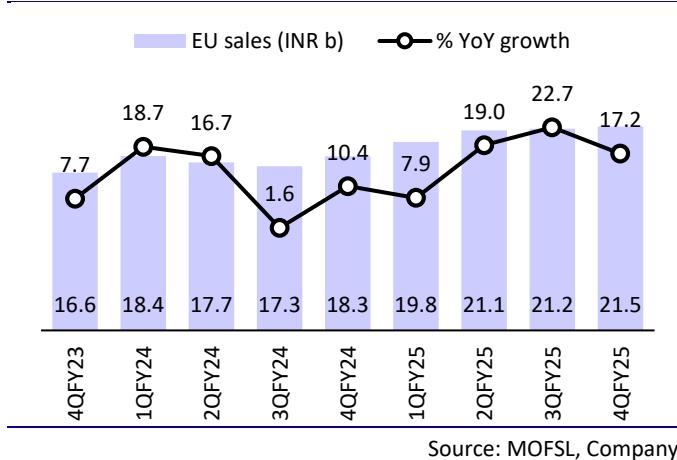


Exhibit 4: API sales grew 5% YoY in 4QFY25

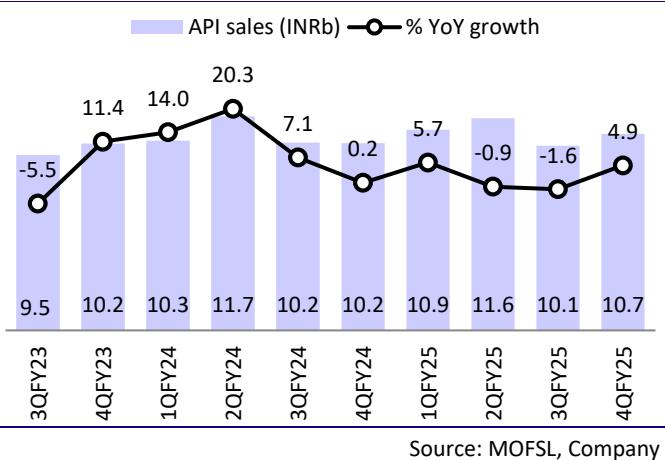


Exhibit 5: ARBP filed nine ANDAs in 4QFY25

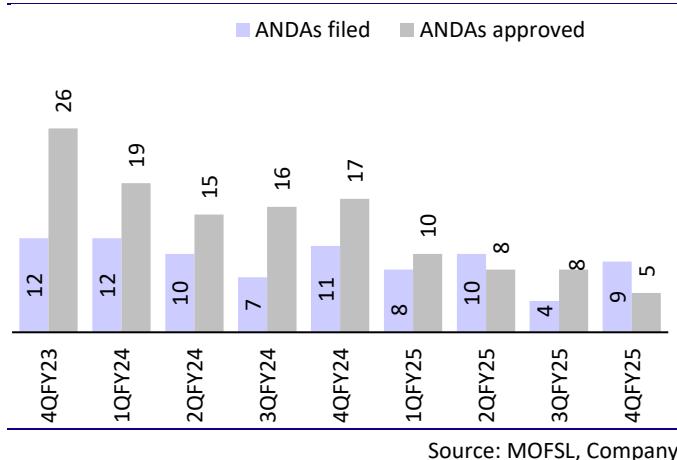
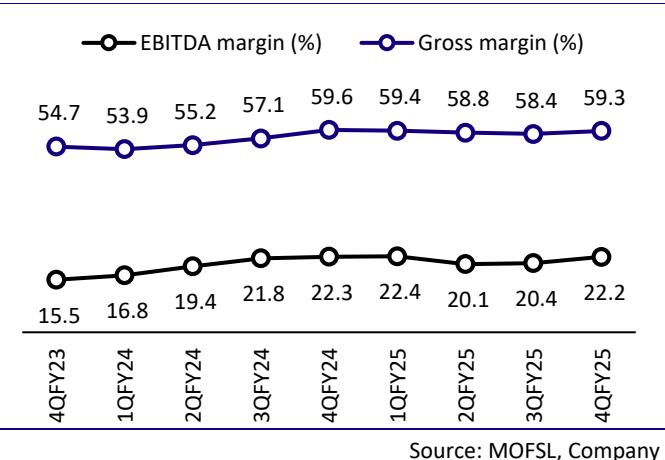


Exhibit 6: EBITDA margin largely stable YoY in 4QFY25



Well-placed to capture market opportunities

US: Focus on differentiation and capacity expansion

- In FY25, ARBP's US sales grew 3.7% YoY in CC terms to USD1.8b. Specialty & Injectables revenue in the US stood at ~USD560m (+3.7% YoY).
- As of Mar'25, ARBP had a total of 861 ANDA filings, of which 690 had final approvals, 29 had tentative approvals, and 142 were under review.
- In addition to peptides, ARBP is working to build a portfolio in the respiratory segment as well as enhance overall differentiated offerings in the US generics segment.
- In addition to product development, it is also investing in manufacturing capacities/capabilities to improve commercial opportunities in developed markets.
- Revival in production from Unit III is expected to improve the overall profitability in the US generics segment going forward.
- We expect 6% sales CAGR to reach USD2b over FY25-27 in the US generics segment.

EU: Established presence and expanded offerings to improve outlook

- In FY25, EU sales grew 17% YoY to INR83.5b. This is the second consecutive year of robust growth in this segment.
- In addition to market share gain in existing products, ARBP has been aptly able to spot product shortage opportunities. Additionally, it has built comprehensive manufacturing and supply chain logistics to address the needs of customers in a timely manner.
- On the biosimilar front, it received approval from EU for Dyrueg, Zefyli. It is expecting approval for Dazublys in Jul'25. Notably, the first supply of biosimilars to the EU market will be from 2HFY26 onwards.
- Accordingly, we expect a 13% sales CAGR over FY25-27 to INR107b.

Maintain BUY

- We largely maintain our earnings estimates for FY26/FY27. We value ARBP at 16x 12M forward earnings to arrive at a TP of INR1,370.
- On a formidable base of USD1.8b in US generics sales, ARBP is implementing efforts to enhance product offerings in the peptides, oligonucleotides, and respiratory space. The resumption of normalized production at Eugia III is expected to drive better profitability in FY26. With established presence in EU and new launches, ARBP is expected to deliver sustainable growth momentum in the EU market as well.
- Overall, we expect 9%/12%/18% sales/EBITDA/PAT CAGR over FY25-27. Stock is trading at an attractive valuation of 16x FY26E EPS of INR73/14x FY27E EPS of INR83.5. Reiterate BUY.

Exhibit 7: P/E chart

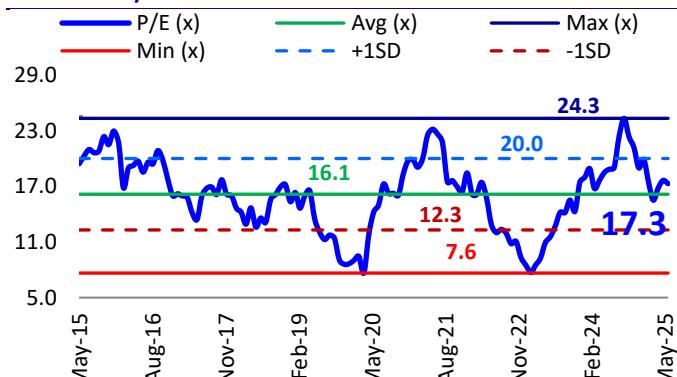
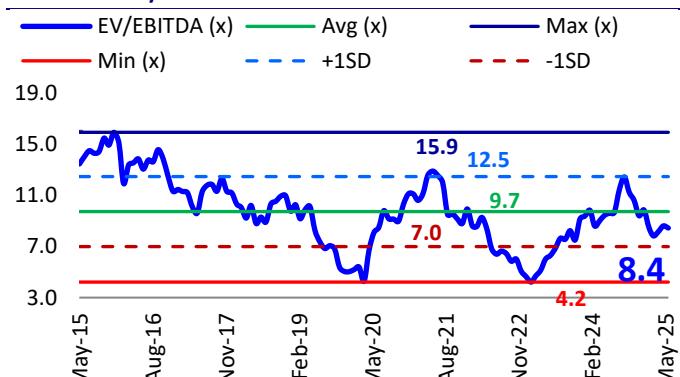


Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

Source: MOFSL, Company, Bloomberg

Story in charts

Exhibit 9: Expect sales CAGR of 9% over FY25-27

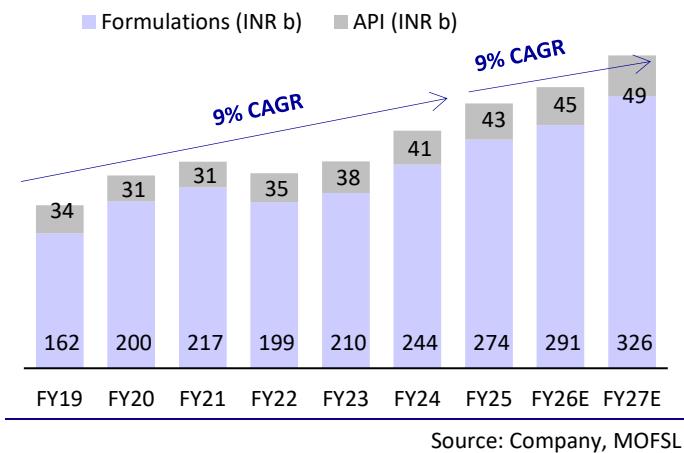


Exhibit 10: US sales to clock 5% CAGR over FY25-27

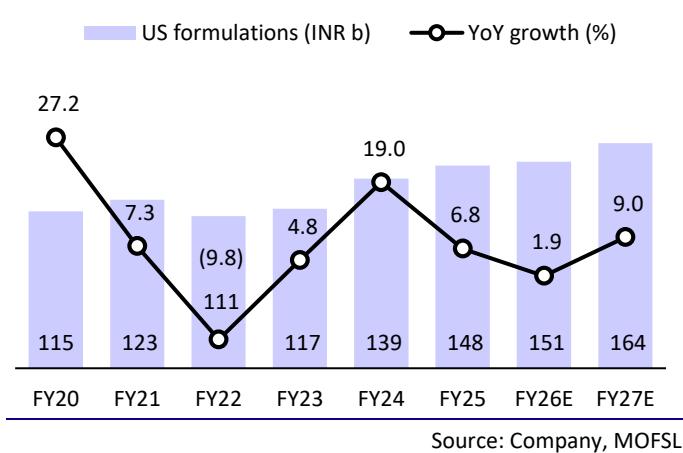


Exhibit 11: EBITDA margin to expand 130bp over FY25-27

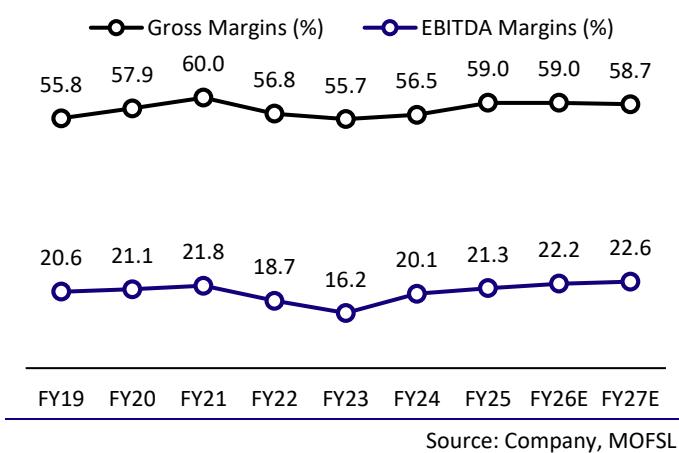


Exhibit 12: EBITDA to clock 12% CAGR over FY25-27

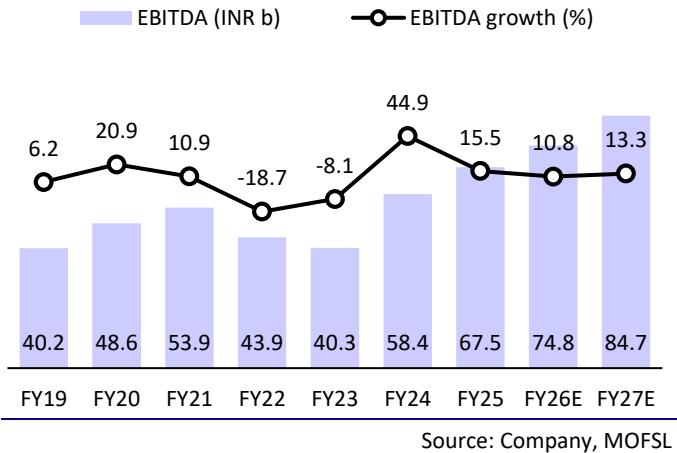


Exhibit 13: R&D expense to increase over FY25-27

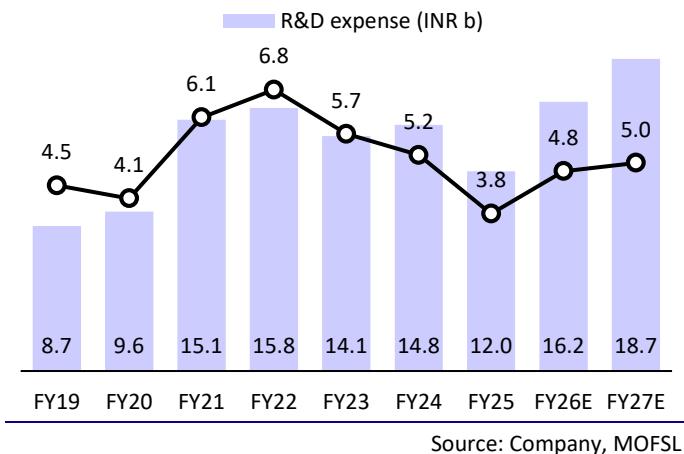
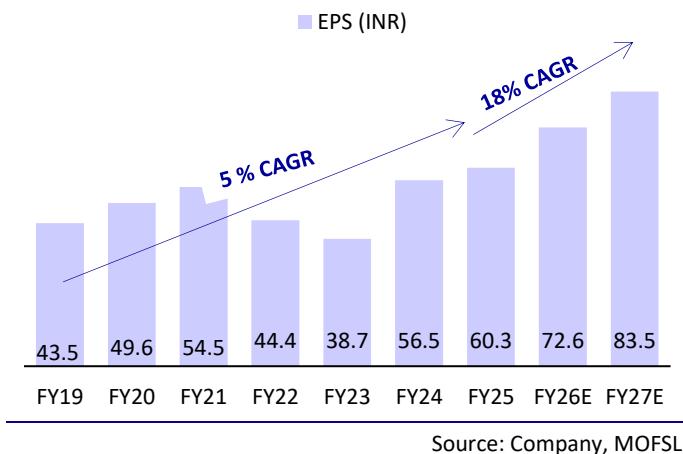


Exhibit 14: Expect EPS CAGR of 18% over FY25-27



Financials and valuations

Consolidated - Income Statement									(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	195.6	231.0	247.7	234.6	248.6	290.0	317.2	336.8	374.9
Change (%)	18.6	18.1	7.3	-5.3	6.0	16.7	9.4	6.2	11.3
Total Expenditure	155.4	182.3	193.8	190.7	208.2	231.6	249.7	262.0	290.1
EBITDA	40.2	48.6	53.9	43.9	40.3	58.4	67.5	74.8	84.7
Margin (%)	20.6	21.1	21.8	18.7	16.2	20.1	21.3	22.2	22.6
Depreciation	6.7	9.7	10.6	11.3	12.4	15.2	16.5	18.1	19.0
EBIT	33.5	39.0	43.4	32.6	27.9	43.2	51.0	56.7	65.7
Int. and Finance Charges	1.6	1.6	0.7	0.5	1.4	2.9	4.6	3.5	3.1
Other Income	1.2	0.9	2.4	2.5	2.9	5.2	5.4	4.8	4.4
PBT bef. EO Exp.	33.1	38.2	45.0	34.6	29.4	45.5	51.8	57.9	67.1
EO Items	-2.2	-0.7	29.0	-0.6	-1.0	2.3	-0.8	0.0	0.0
PBT after EO Exp.	30.9	37.6	74.0	34.0	28.4	47.8	51.0	57.9	67.1
Current Tax	7.3	9.1	20.1	7.3	6.8	12.1	18.2	15.6	18.4
Tax Rate (%)	23.5	24.3	27.2	21.3	24.1	25.3	35.6	27.0	27.5
Less: Mionrity Interest	0.0	0.1	0.6	0.3	-0.1	0.1	-0.3	0.1	0.1
Reported PAT	23.6	28.3	53.3	26.5	21.4	35.6	32.5	42.2	48.5
Adjusted PAT	25.3	28.8	31.7	25.8	22.5	32.8	35.4	42.2	48.5
Change (%)	1.1	13.9	9.9	-18.5	-12.9	46.1	7.9	19.0	15.0
Margin (%)	12.9	12.5	12.8	11.0	9.0	11.3	11.0	12.5	12.9
Consolidated - Balance Sheet									(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY25E
Equity Share Capital	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total Reserves	138.3	167.5	218.7	245.2	267.8	297.8	326.0	365.8	412.0
Net Worth	138.9	168.1	219.3	245.8	268.4	298.4	326.5	366.4	412.6
Minority Interest	0.0	0.0	0.0	0.0	0.1	0.1	-0.1	-0.1	-0.1
Deferred Liabilities	1.0	1.4	1.2	1.2	-2.9	-8.6	-9.9	-10.1	-10.3
Total Loans	67.5	54.2	49.7	23.7	48.6	63.2	79.4	62.8	49.6
Capital Employed	207.4	223.7	270.2	270.7	314.3	353.1	396.0	419.0	451.8
Gross Block	98.0	116.4	134.3	158.4	175.4	227.7	252.0	265.0	278.0
Less: Accum. Deprn.	18.3	28.0	38.5	49.8	62.2	77.4	93.9	112.0	131.0
Net Fixed Assets	79.7	88.4	95.8	108.7	113.2	150.3	158.1	153.0	147.0
Goodwill on Consolidation	8.3	9.2	4.3	4.8	6.0	6.0	6.2	6.2	6.2
Capital WIP	13.4	16.2	24.3	29.4	45.0	27.4	32.7	32.7	32.7
Total Investments	3.6	5.5	5.9	10.0	5.4	3.7	2.5	2.5	2.5
Curr. Assets, Loans & Adv.	157.7	168.3	203.8	183.6	222.6	251.3	285.5	294.5	339.9
Inventory	72.5	77.0	90.3	75.5	85.1	98.1	105.4	114.3	116.6
Account Receivables	34.1	43.2	35.0	40.1	44.7	48.2	58.5	63.7	77.0
Cash and Bank Balance	19.6	28.4	54.7	41.9	60.8	62.8	82.4	89.8	119.4
Loans and Advances	31.5	19.7	23.7	26.0	31.9	42.2	39.1	26.8	26.8
Curr. Liability & Prov.	55.3	63.9	63.8	65.6	77.9	85.5	88.9	69.9	76.5
Account Payables	25.5	25.4	27.9	27.0	38.7	44.5	41.9	39.3	45.8
Other Current Liabilities	26.1	33.5	32.6	35.2	35.4	36.1	41.5	30.0	30.0
Provisions	3.6	4.9	3.3	3.4	3.7	4.8	5.6	0.6	0.6
Net Current Assets	102.4	104.3	140.0	117.9	144.7	165.8	196.5	224.6	263.5
Deferred Tax assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Misc Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Appl. of Funds	207.4	223.7	270.2	270.7	314.3	353.1	396.0	419.0	451.8

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY25E
Basic (INR)									
EPS	43.5	49.6	54.5	44.4	38.7	56.5	60.3	72.6	83.5
Cash EPS	54.6	65.7	72.0	63.3	59.7	82.0	88.7	103.8	116.2
BV/Share	237.1	286.9	374.3	419.5	458.4	509.3	562.2	630.8	710.3
DPS	2.5	2.5	2.5	3.5	4.0	4.0	4.0	4.0	4.0
Payout (%)	6.8	5.2	2.7	7.7	10.9	6.6	7.1	5.5	4.8
Valuation (x)									
P/E	27.3	23.9	21.8	26.7	30.7	21.0	19.7	16.3	14.2
Cash P/E	21.8	18.1	16.5	18.8	19.9	14.5	13.4	11.4	10.2
P/BV	5.0	4.1	3.2	2.8	2.6	2.3	2.1	1.9	1.7
EV/Sales	3.8	3.1	2.8	2.9	2.7	2.4	2.2	2.0	1.7
EV/EBITDA	18.5	14.8	12.8	15.4	16.9	11.9	10.3	8.9	7.4
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
FCF per share	1.6	50.4	12.5	35.7	-13.5	-8.9	13.3	43.9	75.9
Return Ratios (%)									
RoE	19.8	18.8	16.3	11.1	8.7	11.6	11.2	12.2	12.5
RoCE	14.4	14.1	13.6	10.3	8.0	10.7	9.5	10.7	11.4
RoIC	16.9	17.1	17.6	13.7	10.8	14.0	12.2	14.5	16.1
Working Capital Ratios									
Fixed Asset Turnover (x)	2.0	2.0	1.8	1.5	1.4	1.3	1.3	1.3	1.3
Inventory (Days)	277	280	308	298	266	265	286	290	272
Debtor (Days)	68	61	58	58	62	58	61	66	68
Working Cap. (Days)	235	246	267	258	219	203	226	249	240
Leverage Ratio (x)									
Current Ratio	2.9	2.6	3.2	2.8	2.9	2.9	3.2	4.2	4.4
Interest Cover Ratio	21	24	58	67	20	15	11	16	22
Net Debt/Equity	0.3	0.2	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	(INR b) FY25E
OP/(Loss) before Tax	30.9	37.4	45.0	34.6	29.4	45.5	51.8	57.9	67.1
Depreciation	6.7	9.7	10.6	11.3	12.4	15.2	16.5	18.1	19.0
Interest / Dividend received	1.4	1.2	-1.6	-2.0	-1.5	-2.3	-0.8	-1.3	-1.3
Direct Taxes Paid	-7.7	-7.3	-20.1	-7.3	-6.8	-12.1	-18.2	-15.6	-18.4
(Inc)/Dec in WC	-14.8	2.8	-9.3	9.2	-7.8	-19.1	-11.2	-20.7	-9.2
CF from Operations	16.4	43.8	24.5	45.8	25.7	27.2	38.1	38.5	57.1
Others	0.1	0.0	8.7	4.4	-1.0	2.3	-0.8	0.0	0.0
CF from Operating incl EO	16.5	43.8	33.3	50.2	24.7	29.5	37.3	38.5	57.1
(inc)/dec in FA	-15.6	-14.3	-26.0	-29.2	-32.6	-34.7	-29.6	-13.0	-13.0
Free Cash Flow	0.9	29.5	7.3	20.9	-7.9	-5.2	7.7	25.5	44.1
(Pur)/Sale of Investments	-13.4	-1.4	0.4	4.1	-4.5	-1.7	-1.2	0.0	0.0
CF from Investments	-29.0	-15.7	6.0	-32.1	-39.8	-36.4	-30.8	-13.0	-13.0
Inc/(Dec) in Debt	26.2	-13.1	-4.5	-26.0	25.0	14.5	16.1	-16.7	-13.1
Interest Paid	-1.5	-1.3	-0.7	-0.5	-1.4	-2.9	-4.6	-3.5	-3.1
Dividend Paid	-1.6	-1.9	-1.5	-2.1	-2.3	-2.3	-2.3	-2.3	-2.3
CF from Fin. Activity	19.8	-19.1	-13.6	-29.7	34.0	8.9	11.5	-18.1	-14.4
Inc/Dec of Cash	7.3	9.1	25.6	-11.6	18.9	1.9	18.0	7.4	29.7
Opening Balance	12.6	19.6	28.4	54.7	41.9	60.8	62.8	82.4	89.8
Others incl. impact of fx	-0.3	-0.2	0.7	-1.2	0.0	0.0	0.0	0.0	0.0
Closing Balance	19.6	28.4	54.7	41.9	60.8	62.8	80.8	89.8	119.4

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

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.