

BSE SENSEX 37,393
S&P CNX 11,257

CMP: INR1114 TP: INR1,202(+8%)

Neutral



Stock Info

M.Cap. (INR b)	1.8
Avg Turnover, INR m	3.28
Equity Shares (m)	1.49
Face Value	10
52-Week Range (INR)	2,133/1,094
1/6/12 m Rel. Per (%)	-16/-33/-36

*Data as on 16th May, 2019

^ relative to BSE sensex

Financials Snapshot (INR bn)

Y/E Mar	2019	2020E	2021E
Net Sales	23.6	26.1	29.5
EBITDA	2.1	2.4	2.9
PAT	1.2	1.3	1.5
EPS (INR)	78.6	85.8	101.3
Gr. (%)	-5.0	9.2	18.0
BV/Sh (INR)	631	699	777
P/E (x)	14.2	13.0	11.0
P/BV (x)	1.8	1.6	1.4
EV/E (x)	8.0	7.0	5.9
Div. PO (%)	18.6	21.0	22.2
RoE (%)	13.1	12.9	13.7
RoCE (%)	12.6	12.5	13.3

Shareholding pattern (%)

As On	Mar-19	Dec-18	Sep-18
Promoter	64	64	64
MFs	14	13	13
FPIs	2	3	3
Others	20	20	20

Investors are advised to refer through disclosures made at the end of the Research Report.

Lower volume growth, cost inflation hurts performance

For Q4FY19, Nilkamal's revenue de-grew 7% YoY, which was largely on account of slowdown in plastics division (volume/value down 9%/8%). Due to the inability of company to pass on increase in RM prices to customers, EBITDA/PAT declined 20%/17%. We cut our EBITDA/PAT estimates for FY20E by 12%/11% and FY21E by 14%/15% due to anticipated sluggishness in overall consumer demand. At CMP of INR1,114 Nilkamal trades at 13x FY20E earnings. Given expected slowdown in growth for couple of quarters, RM cost inflation, we downgrade the stock to neutral with a target price of INR1,202 (14x FY20 P/E).

Higher RM, Depreciation & interest cost dent earnings: RM cost inflation and company's inability to pass on the same to customers continued to impact operational performance. EBITDA was down 19.5% YoY with margin contraction of 148bps to 9.5%. Higher depreciation (up 16% YoY) and interest cost (up 17% YoY) led to a PAT decline of 16.9% which was partly offset by higher other income (INR90mn vs INR19mn in Q4FY18).

Plastics division subdued; Mattresses/Bubble guard business grew on lower base: In FY19 for Plastic division, volume/value increased 7%/13% YoY. Company expects 1HFY20 to be largely subdued on account of slowdown in demand. Going forward, the company expects FY20 revenue to grow ~10%-12% with pick up likely in 2HFY20. Mattress division is picking up fast with revenue increasing 17% YoY in FY19 to INR690mn. Company expects mattress business to achieve a turnover of INR1,000+mn in a couple of years which will largely be driven by company's strong distribution network. Bubble guard business on a low base is doing good and contributed INR126mn to topline (vs 41mn in FY18), the growth momentum is likely to continue in this segment.

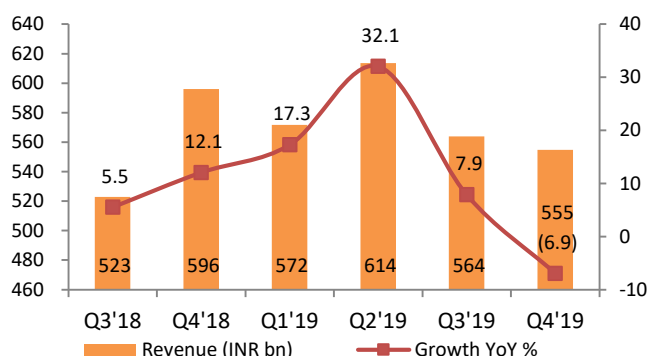
Other key Highlights of Q4FY19: 1) Lifestyle (@home) business de-grew 3% YoY; 2) In Q4FY19, Nilkamal incurred a capex of INR282mn (INR1,143mn for FY19). Company has envisaged a capex of INR1,000mn-1,250mn in FY20; 3) Company paid a total dividend per share of INR13 (INR4 interim + INR9 final) for FY19.

Quarterly Standalone Performance (INR mn)

Y/E December	Q4FY19	Q4FY18	YoY (%)	Q3FY19	QoQ (%)
Revenue	5,548	5,961	-6.9	5,639	-1.6
EBITDA	526	653	-19.5	502	4.8
EBITDA Margin %	9.5	11.0	-148bps	8.9	58bps
Interest	40	34	16.5	41	-1.9
Depreciation	130	112	15.6	124	4.6
PBT	446	526	-15.2	357	25.1
Tax	165	188	-12.2	82	101.6
PAT	281	338	-16.8	275	2.3
PAT Margin %	5.1	5.7	-60bps	4.9	20bps

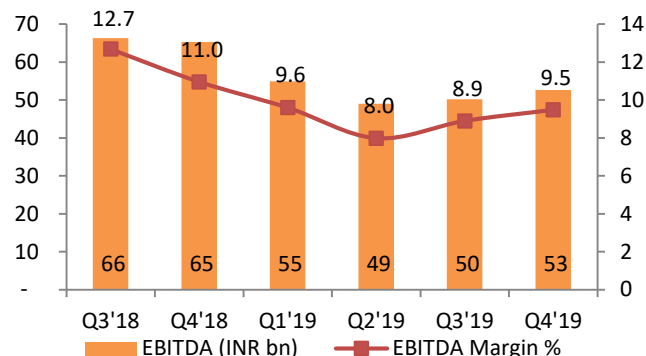
Story in Charts

Exhibit 1: Revenue growth trend



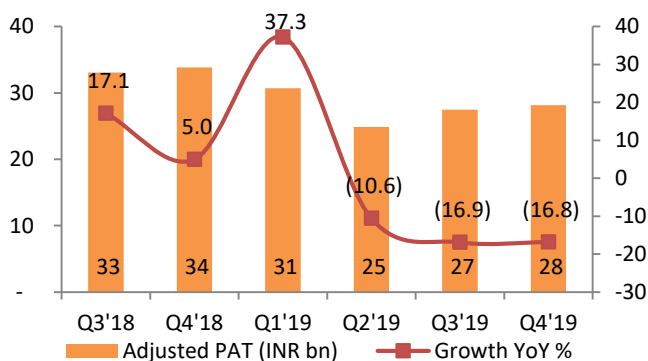
Source: Company, MOSL

Exhibit 2: EBITDA & Margin trend



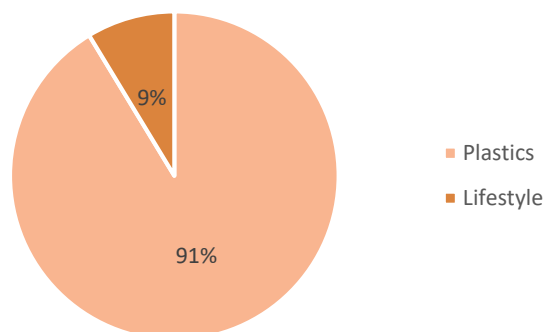
Source: Company, MOSL

Exhibit 3: Adj. PAT growth trending up



Source: Company, MOSL

Exhibit 4: Segmental revenue mix (Q4FY19)



Source: Company, MOSL

Risk and concerns

- ✓ **Volatility in raw material prices could impact profitability:** Nilkamal's raw material is closely linked to crude. Any sharp volatility in crude oil price could impact the company's margins in case of its inability to pass on the input cost inflation to its customers.
- ✓ **Inability to ramp-up new businesses in near future:** The company also entered the mattress business in 2011 which is yet to contribute meaningfully and has now entered into the building material segment (bubble guard). The overall financials could be impacted in case the company is unable to significantly ramp-up these businesses in near future.

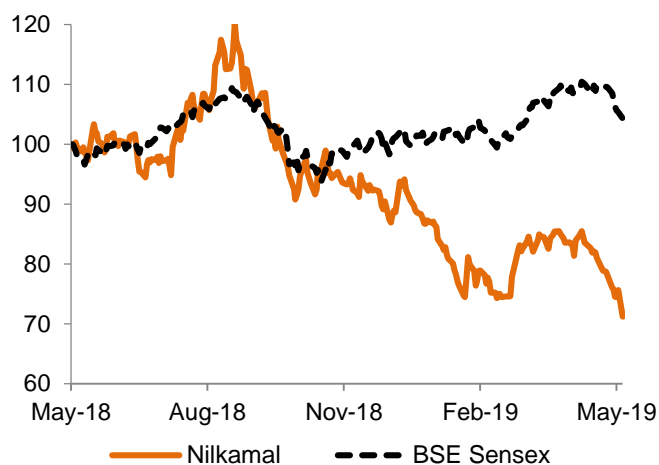
Company Profile

Company description

Nilkamal is an industry leader in the moulded furniture and material handling products with diversified product portfolio. It caters to different industries and a large customer base including household customers, industrial customers and retail buyers. It also has presence in the retail business of lifestyle furniture, furnishings and accessories under its brand '@home' & Nilkamal Mattresses. The company has two major business verticals viz; 1) Plastic division and 2) Lifestyle Furniture, furnishings and accessories division. In FY18, Plastics division contributed ~91% to the total revenues while the retail division ('@home') contributed ~9% to the revenue.

Source: Company, MOSL

Exhibit 5: 1-year stock performance rebased to 100



Source: Bloomberg

Exhibit 6: Top holders as on Mar-19

Holder Name	% Holding
DSP Smallcap Fund	5.28
Hdfc Small Cap Fund	4.99
Dolly Khanna	1.83
Tata Equity P/E Fund	1.60
Kotak Small Cap Fund	1.05

Source: BSE, MOSL

Exhibit 7: Top management

Name	Designation
Mr. Vamanrai V. Parekh	Chairman
Mr. Sharad V. Parekh	Managing Director
Mr. Hiten V. Parekh	Joint MD and Promoter
Mr. Manish V. Parekh	President and ED (Furniture)
Mr. Nayan S. Parekh	President and ED (Material Handling)

Source: Company, MOSL

Exhibit 8: Directors

Name	Name
Ms. Hiroo Mirchandani	Mr. Hiten V. Parekh
Mr. K. R. Ramamoorthy	Mr. Manish V. Parekh
Mr. K. Venkataramanan	Mr. Nayan S. Parekh
Mr. Mahendra V. Doshi	Mr. Sharad V. Parekh
Mr. Mufazzal Federal	Mr. Vamanrai V. Parekh
Mr. S. K. Palekar	

Source: Company, MOSL

Exhibit 9: Auditors

Name	Type
B S R & Co. LLP	Statutory
Pratik M. Shah	Secretarial Auditor
B. F. Modi and Associates	Cost Auditors

Source: Company, MOSL

Financials and valuations

Consolidated - Income Statement						(INR Million)	
Y/E March	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Net Sales	18,946	19,265	20,240	21,240	23,624	26,088	29,488
Change (%)	8.8	1.7	5.1	4.9	11.2	10.4	13.0
EBITDA	1,536	2,300	2,317	2,394	2,134	2,445	2,882
Margin (%)	8.1	11.9	11.4	11.3	9.0	9.4	9.8
Depreciation	574	550	505	505	517	621	716
EBIT	962	1,750	1,811	1,890	1,617	1,824	2,166
Int. and Finance Charges	299	182	117	125	158	148	148
Other Income	46	33	33	37	130	130	133
Extraordinary Items	0	0	0	0	0	0	0
PBT	708	1,601	1,728	1,801	1,589	1,807	2,151
Tax	196	516	536	630	483	596	710
Tax Rate (%)	27.6	32.2	31.0	35.0	30.4	33.0	33.0
Min. Int. & Assoc. Share	8	-55	-34	-63	-67	-71	-71
Reported PAT	505	1,141	1,225	1,235	1,173	1,281	1,512
Adjusted PAT	505	1,141	1,225	1,235	1,173	1,281	1,512
Change (%)	7.3	126.0	7.4	0.8	-5.0	9.2	18.0
Margin (%)	2.7	5.9	6.1	5.8	5.0	4.9	5.1

Source: Company, MOSL

Consolidated - Balance Sheet						(INR Million)	
Y/E March	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Share Capital	149	149	149	149	149	149	149
Reserves	5,101	6,126	7,270	8,337	9,263	10,275	11,451
Net Worth	5,250	6,275	7,419	8,486	9,412	10,424	11,600
Minority Interest	62	72	72	72	72	72	72
Debt	1,712	832	829	932	514	614	514
Deferred Tax	169	103	65	130	204	204	204
Total Capital Employed	7,192	7,283	8,386	9,619	10,203	11,315	12,391
Gross Fixed Assets	7,754	3,265	3,702	4,908	5,970	7,108	7,958
Less: Acc. Dep'n.	4,694	538	994	1,468	1,985	2,606	3,321
Net Fixed Assets	3,060	2,728	2,707	3,440	3,985	4,503	4,637
Capital WIP	12	45	320	88	138	100	50
Investments	49	435	416	463	508	608	908
Current Assets	6,571	6,769	7,489	8,490	8,305	9,113	10,387
Inventory	2,924	3,046	3,360	3,794	3,929	4,317	4,854
Debtors	2,472	2,691	3,010	3,401	3,090	3,413	3,857
Cash and Bank Balance	212	159	141	204	167	147	276
Loans and Advances	963	874	978	1,091	1,120	1,236	1,400
Curr. Liability & Provisions	2,500	2,694	2,547	2,862	2,734	3,008	3,592
Current Liabilities	1,808	1,966	1,772	2,149	1,981	2,180	2,659
Other Long Term Liab. & Provs.	692	728	775	714	753	829	933
Net Current Assets	4,071	4,075	4,943	5,628	5,571	6,104	6,796
Appl. of Funds	7,192	7,283	8,386	9,619	10,203	11,315	12,391

Source: Company, MOSL

Ratios							
Y/E March	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Basic (INR)							
EPS	33.8	76.4	82.1	82.7	78.6	85.8	101.3
Cash EPS	72.3	113.3	116.0	116.6	113.2	127.5	149.3
BV/Share	351.8	420.5	497.2	568.7	630.7	698.5	777.3
DPS	4.5	7.0	11.0	13.0	13.0	16.0	20.0
Payout (%)	15.5	10.3	15.1	17.7	18.6	21.0	22.2
Valuation (x)							
P/E	32.9	14.6	13.6	13.5	14.2	13.0	11.0
Cash P/E	15.4	9.8	9.6	9.6	9.8	8.7	7.5
P/BV	3.2	2.6	2.2	2.0	1.8	1.6	1.4
EV/Sales	1.0	0.9	0.9	0.8	0.7	0.7	0.6
EV/EBITDA	11.8	7.5	7.5	7.2	8.0	7.0	5.9
Dividend Yield (%)	0.4	0.6	1.0	1.2	1.2	1.4	1.8
FCF per share	99.6	93.6	20.3	12.1	42.4	13.1	54.2
Return Ratios (%)							
RoE	10.0	19.8	17.9	15.5	13.1	12.9	13.7
RoCE	10.0	17.2	16.6	14.2	12.6	12.5	13.3
Working Capital Ratios							
Asset Turnover (x)	2.6	2.6	2.4	2.2	2.3	2.3	2.4
Inventory (Days)	56	58	61	65	61	60	60
Debtor (Days)	48	51	54	58	48	48	48
Creditor (Days)	19	21	20	29	21	21	23
Leverage Ratio (x)							
Net Debt/Equity	0.3	0.0	0.0	0.0	0.0	0.0	-0.1

Source: Company, MOSL

Consolidated - Cash Flow Statement						(INR Million)	
Y/E March	FY15	FY16	FY17	FY18	FY19E	FY20E	FY21E
Profit before tax (PBT)	708	1,601	1,728	1,801	1,589	1,807	2,151
Depreciation	574	550	505	505	517	621	716
Other operating activities	376	235	120	139	28	18	15
(Inc)/Dec in Wkg. Cap.	250	-45	-661	-675	94	-553	-563
Tax Paid	-238	-515	-578	-571	-483	-596	-710
CF from Operations	1,671	1,826	1,115	1,199	1,745	1,296	1,609
(Inc)/Dec in FA & CWIP	-185	-430	-812	-1,019	-1,112	-1,100	-800
Free Cash Flow	1,486	1,397	303	180	633	196	809
(Pur)/Sale of Investments	-21	-123	12	-55	-45	-100	-300
Others	52	139	98	126	201	201	203
CF from Investments	-155	-414	-702	-948	-956	-999	-897
Inc/(Dec) in Net Worth	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,112	-1,021	-185	102	-417	100	-100
Interest Paid	-328	-208	-118	-124	-158	-148	-148
Dividend Paid	-69	-191	-79	-181	-218	-269	-336
Others							
CF from Fin. Activity	-1,508	-1,419	-382	-203	-794	-317	-584
Inc/Dec of Cash	8	-7	31	48	-5	-20	129
Add: Opening Balance	157	145	130	133	172	167	147
Closing Balance	166	130	133	172	167	147	276

Source: Company, MOSL

This report is intended for distribution to Retail Investors.

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
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

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, Investment Advisory Services, Depository participant services & distribution of various financial products. MOFSL is a subsidiary company of Passionate Investment Management Pvt. Ltd.. (PIMPL). 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 CRRL 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://online.reports.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, 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") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisers Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.
Specific Disclosures
 1. MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
 2. MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
 3. MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
 4. MOFSL, Research Analyst and/or his relatives do 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 director/officer/employee in the subject company
 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 in the past 12 months
 8. MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
 9. MOFSL has not received any compensation or other benefits from 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
 received compensation/other benefits from the subject company in the past 12 months
 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.
 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.
 Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com.CIN no.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.
 Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: IN2000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWWML): PMS (Registration No.: INP000004409) is offered through MOWWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs, Insurance Products and IPOs. Real Estate is offered through Motilal Oswal Real Estate Investment Advisors Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.
 * MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.