

## BSE SENSEX

52,475

## NIFTY50

15,799

## Stock Info

CMP (INR)	899
TP (INR)	1,020
M.Cap. (INR b)	920
Avg. Turnover, INR m	1570
Equity Shares (m)	1022
Face Value	10
52-Week Range (INR)	907 /596
1/6/12 m Abs. Perf* (%)	3 / 24/ 47

Data as on 11<sup>th</sup> June, 2021

## Financial Snapshot (INR bn)

Y/E Mar	FY21	FY22E	FY23E
Sales	110.3	120.3	133.0
EBITDA	23.9	26.4	29.8
Adj. PAT	17.7	19.1	22.1
EBITDA (%)	21.7	21.9	22.4
EPS (INR)	17.3	18.7	21.7
EPS Gr. (%)	21.9	8.2	15.9
BV/Sh. (INR)	92.3	96.6	101.5
RoE (%)	20.4	19.8	21.9

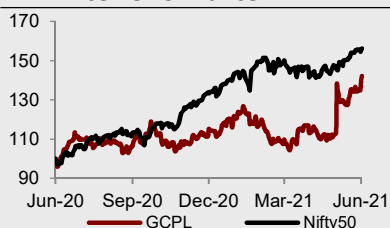
## Valuations

P/E (x)	52.1	48.1	41.5
EV/EBITDA (x)	38.5	34.7	30.5
Div Yield (%)	1.1	1.3	1.6
FCF Yield (%)	2.03	2.12	2.29

## Shareholding pattern (%)

As On	Sep-20	Dec-20	Mar-21
Promoter	63.2	63.2	63.2
MFs	1.7	3.1	2.4
FPIs	26.7	26.8	26.6
Others	8.4	6.9	7.8

## 1-Yr Price Performance



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

## Pieces of the growth puzzle coming together

GCPL is a leading household & personal-care company with presence in India and other countries like Indonesia, Africa, US, Middle East, Etc.

**New leadership offers scope for transformative change:** We view Mr. Sudhir Sitapati's appointment as MD and CEO of GCPL as a potentially transformative event in the fortunes of the company. Under his leadership Hindustan Unilever Ltd (HUVR) built up its Foods and Refreshment (F&R) business as one of the largest in India. It also included the USD5b merger and integration of GlaxoSmithKline Consumer Healthcare (GSKB) with HUVR, the largest deal of its kind in the FMCG sector in India. The underpenetrated Household Insecticides (HI, ~70%/50% penetration in urban/rural) and Hair Color (~30% penetration) categories could greatly benefit from Mr. Sitapati's past experience, where GCPL has struggled to boost penetration.

**Connecting the other growth puzzle:** A few other pieces of puzzle have also fallen into place in recent years, namely: **a) Improved Capital allocation:** moratorium on big ticket acquisitions and far better capital allocation in recent years, particularly in the international business (~45% of sales); **b) Restructuring International Business:** sale of the UK business, potential sale (in our view) of the LatAm business, appointment of Mr. Dharnesh Gordhon (former head of Nestle Nigeria) as GCPL's Africa business head over a year ago, with good initial results. **c) India business:** the company has emerged as the second largest player in soaps, strengthened its lead in HI, and introduced and scaled up products in the Car/Room Freshener market.

**Huge potential tailwinds in Soaps going ahead leading to growth in domestic market:** After many years, FY21 was a good year for GCPL on the domestic sales (55% of consolidated sales) front, with ~14% topline growth, led by its two largest components: Soaps (~33%/~18% of domestic/consolidated sales) and Household Insecticides (~41%/~22% of domestic/consolidated sales). Both these segments grew 15-16% in FY21. GCPL has emerged the second largest player in this category led by higher usage of Soaps and premium Personal Wash products like Hand Washes due to COVID-19. We believe that habit formation over a reasonably pronged period of time is likely to ensure high usage and premiumization of Soaps. Hand Wash penetration has more than doubled to nearly mid-30s from mid-teen levels due to Covid. All these would significantly contribute to the growth and margin trajectory of GCPL's second largest domestic business segment.

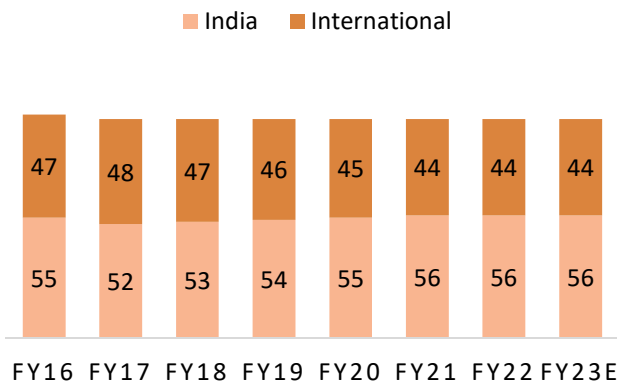
**Valuation and view:** We think that the changes in top management along with: a) better capital allocation efforts in recent years, b) initial good results in GAUM (largely Africa) business in FY21, and c) potential tailwind in Soaps and Personal Wash products - are likely to unlock sustainable topline/earnings growth and revitalization RoCE over the next few years, leading to a sustained re-rating as well. We have seen transformative changes on all these fronts in the past with companies like BRIT, NEST, JUBI, and HUVR. Therefore, maintain our positive outlook on the stock.

Siddhartha Khemka – Research Analyst

Investors are advised to refer through important disclosures made at the last page of the Research Report.

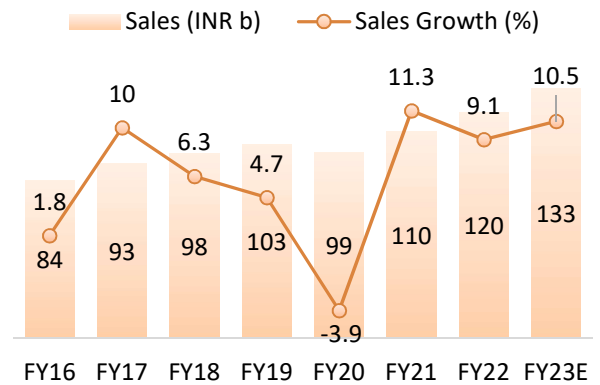
# Story in Charts

**Exhibit 1: Geographic Revenue Break- up (%)**



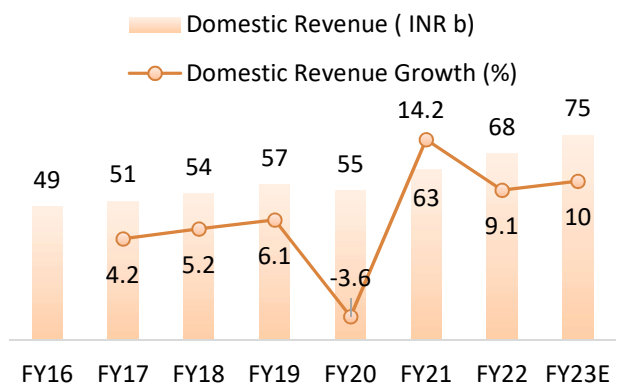
Source: Company, MOFSL

**Exhibit 2: Revenue to grow at 9.8% CAGR over FY21-23E**



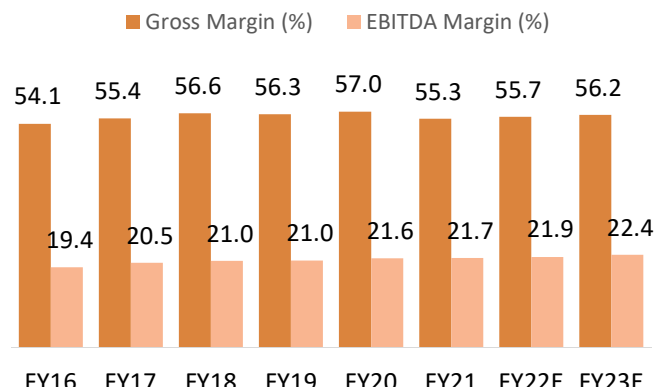
Source: Company, MOFSL

**Exhibit 3: India Business to grow at 9.5% CAGR over FY21-23E**



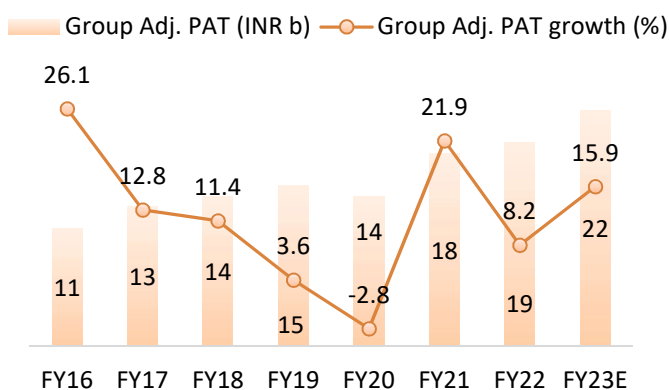
Source: Company, MOFSL

**Exhibit 4: Sustainable Margins over the year**



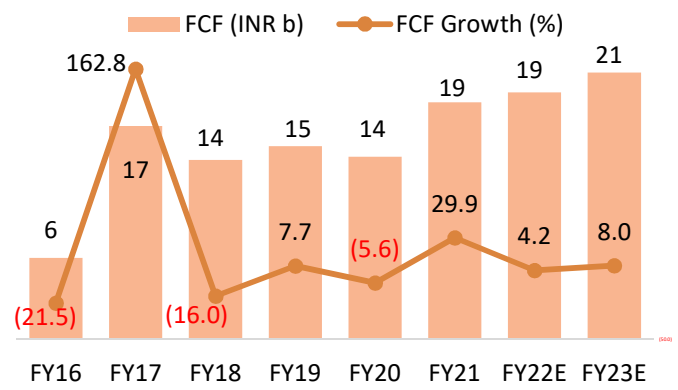
Source: Company, MOFSL

**Exhibit 5: Group Adj. PAT to grow at 12% over FY21-23E**



Source: Company, MOFSL

**Exhibit 6: FCF has been robust in recent years**



Source: Company, MOFSL

## Financials and Valuations

Income Statement							(INR Mn)	
Y/E Mar	2016	2017	2018	2019	2020	2021	2022E	2023E
<b>Net Sales</b>	<b>84,239</b>	<b>92,679</b>	<b>98,474</b>	<b>1,03,143</b>	<b>99,108</b>	<b>1,10,286</b>	<b>1,20,311</b>	<b>1,32,958</b>
Change (%)	1.8	10.0	6.3	4.7	-3.9	11.3	9.1	10.5
Total Expenditure	67,881	73,702	77,803	81,450	77,678	86,404	93,923	1,03,140
<b>EBITDA</b>	<b>16,358</b>	<b>18,977</b>	<b>20,671</b>	<b>21,693</b>	<b>21,430</b>	<b>23,883</b>	<b>26,388</b>	<b>29,819</b>
Change (%)	19.8	16.0	8.9	4.9	-1.2	11.4	10.5	13.0
Margin (%)	19.4	20.5	21.0	21.0	21.6	21.7	21.9	22.4
Depreciation	1,006	1,416	1,557	1,700	1,973	2,039	2,100	2,135
Int. and Fin. Charges	1,190	1,452	1,607	2,243	2,174	1,266	830	617
Interest Income	448	408	685	868	763	671	663	784
<b>PBT</b>	<b>15,001</b>	<b>16,862</b>	<b>18,582</b>	<b>18,838</b>	<b>18,406</b>	<b>21,248</b>	<b>24,542</b>	<b>28,337</b>
Change (%)	18.5	12.4	10.2	1.4	-2.3	15.4	15.5	15.5
Margin (%)	17.8	18.2	18.9	18.3	18.6	19.3	20.4	21.3
Tax	3,361	3,792	4,047	3,938	3,932	3,595	5,440	6,192
Tax Rate (%)	22.4	22.5	21.8	20.9	21.4	16.9	22.2	21.9
<b>PAT</b>	<b>11,640</b>	<b>13,071</b>	<b>14,535</b>	<b>14,900</b>	<b>14,474</b>	<b>17,653</b>	<b>19,102</b>	<b>22,144</b>
Change (%)	17.2	12.3	11.2	2.5	-2.9	22.0	8.2	15.9
Margin (%)	13.8	14.1	14.8	14.4	14.6	16.0	15.9	16.7
Minority interest	29	-8	-11	-6	-8	0	0	0
<b>Group Adjusted PAT</b>	<b>11,447</b>	<b>12,915</b>	<b>14,382</b>	<b>14,907</b>	<b>14,482</b>	<b>17,653</b>	<b>19,102</b>	<b>22,144</b>
Non-rec. (Exp.)/Income	-3,335	1	1,796	8,508	484	-445	0	0
<b>Reported PAT</b>	<b>8,276</b>	<b>13,080</b>	<b>16,342</b>	<b>23,415</b>	<b>14,966</b>	<b>17,208</b>	<b>19,102</b>	<b>22,144</b>
Balance Sheet							(INR Mn)	
Y/E Mar	2016	2017	2018	2019	2020	2021	2022E	2023E
Share Capital	1,022	1,022	1,022	1,022	1,022	1,023	1,023	1,023
Reserves	49,955	51,998	61,561	71,647	77,961	93,367	97,759	1,02,726
Minority Int	842	0	0	0	0	0	0	0
<b>Networth</b>	<b>51,819</b>	<b>53,020</b>	<b>62,583</b>	<b>72,669</b>	<b>78,984</b>	<b>94,389</b>	<b>98,782</b>	<b>1,03,748</b>
Loans	28,911	40,009	35,076	33,821	35,184	7,595	7,215	6,855
Deferred Liability	-413	1,898	1,946	-4,728	-5,701	-6,378	-6,378	-6,378
<b>Capital Employed</b>	<b>80,317</b>	<b>94,927</b>	<b>99,605</b>	<b>1,01,762</b>	<b>1,08,467</b>	<b>95,607</b>	<b>99,620</b>	<b>1,04,225</b>
<b>Net Fixed Assets</b>	<b>17,363</b>	<b>34,227</b>	<b>35,979</b>	<b>37,534</b>	<b>38,921</b>	<b>37,749</b>	<b>38,899</b>	<b>40,014</b>
Capital WIP	437	951	821	509	570	574	574	574
Goodwill	45,741	46,626	47,189	49,180	53,393	51,299	51,299	51,299
Non Curr Investments	344	2,518	1,415	347	348	219	197	178
Current Investments	1,529	6,818	8,558	4,813	6,372	6,572	7,229	6,506
<b>Currents Assets</b>	<b>35,684</b>	<b>38,264</b>	<b>44,676</b>	<b>43,825</b>	<b>43,498</b>	<b>39,647</b>	<b>44,598</b>	<b>52,254</b>
Inventory	13,070	14,125	15,777	15,586	17,031	17,163	17,470	19,306
Account Receivables	11,180	10,287	12,455	12,929	11,573	10,045	10,877	12,021
Cash and Bank Balance	7,459	9,127	9,602	8,947	7,702	6,722	10,533	15,209
Loans and Advances	3,857	4,536	6,768	6,286	7,099	5,718	5,718	5,718
Other Current Assets	118	189	74	77	94	0	0	0
<b>Curr. Liab. &amp; Prov.</b>	<b>20,780</b>	<b>34,475</b>	<b>39,033</b>	<b>34,446</b>	<b>34,636</b>	<b>40,454</b>	<b>43,176</b>	<b>46,599</b>
Account Payables	10,372	17,239	23,531	25,399	24,805	21,596	23,403	25,863
Other Liabilities	10,064	17,161	15,273	8,693	9,349	18,324	19,241	20,203
<b>Net Current Assets</b>	<b>14,904</b>	<b>3,789</b>	<b>5,643</b>	<b>9,379</b>	<b>8,862</b>	<b>-806</b>	<b>1,422</b>	<b>5,655</b>
<b>Net Assets</b>	<b>80,317</b>	<b>94,927</b>	<b>99,605</b>	<b>1,01,762</b>	<b>1,08,467</b>	<b>95,607</b>	<b>99,620</b>	<b>1,04,225</b>

E: MOFSL Estimates

## Ratios

Y/E Mar	2016	2017	2018	2019	2020	2021	2022E	2023E
<b>EPS</b>	<b>11.2</b>	<b>12.6</b>	<b>14.1</b>	<b>14.6</b>	<b>14.2</b>	<b>17.3</b>	<b>18.7</b>	<b>21.7</b>
Cash EPS	12.2	14.0	15.6	16.2	16.1	19.3	20.7	23.7
BV/Share	50.7	51.9	61.2	71.1	77.3	92.3	96.6	101.5
DPS	1.9	4.0	4.7	6.7	8.0	10.0	12.0	14.0
Payout (%)	17.1	31.6	33.2	45.7	56.5	57.9	64.2	64.6
<b>Valuation (x)</b>								
P/E	80.2	71.1	63.9	61.6	63.5	52.1	48.1	41.5
Cash P/E	73.8	64.1	57.6	55.3	55.9	46.7	43.4	37.9
EV/Sales	11.2	10.2	9.6	9.1	9.5	8.3	7.6	6.8
EV/EBITDA	57.4	49.9	45.6	43.5	44.2	38.5	34.7	30.5
P/BV	17.7	17.3	14.7	12.6	11.6	9.7	9.3	8.9
Dividend Yield (%)	0.2	0.4	0.5	0.7	0.9	1.1	1.3	1.6
<b>Return Ratios (%)</b>								
RoE	23.7	24.6	24.9	22.0	19.1	20.4	19.8	21.9
RoCE	16.5	16.2	16.2	16.6	15.4	18.3	20.2	22.2
RoIC	18.5	18.6	19.3	19.0	16.9	20.7	23.3	26.6
<b>Working Capital Ratios</b>								
Asset Turnover (x)	48	41	46	46	43	33	33	33
Debtor (Days)	4.7	2.6	2.7	2.7	2.5	2.9	3.0	3.3
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	0.6	0.8	0.6	0.5	0.4	0.1	0.1	0.1

## Cash Flow Statement

(INR Mn)

Y/E Mar	2016	2017	2018	2019	2020	2021	2022E	2023E
OP/(Loss) before Tax	15,737	18,426	20,548	20,439	20,649	23,804	26,221	29,985
Net interest	743	1,044	922	1,375	1,412	916	167	-167
Direct Taxes Paid	-3,360	-4,274	-4,082	-4,531	-3,566	-3,972	-5,277	-6,007
(Inc)/Dec in WC	-4,645	3,406	-155	6	-2,613	-452	1,583	442
<b>CF from Operations</b>	<b>8,474</b>	<b>18,602</b>	<b>17,234</b>	<b>17,289</b>	<b>15,881</b>	<b>20,296</b>	<b>22,694</b>	<b>24,254</b>
Inc in FA	-2,081	-1,803	-3,115	-2,077	-1,520	-1,639	-3,250	-3,250
<b>Free Cash Flow</b>	<b>6,392</b>	<b>16,799</b>	<b>14,119</b>	<b>15,211</b>	<b>14,361</b>	<b>18,658</b>	<b>19,444</b>	<b>21,004</b>
Pur of Investments	916	-5,736	399	2,922	-2,628	-133	-635	743
Others	-6,767	-16,043	-202	1,599	-26	-1,344	514	599
<b>CF from Investments</b>	<b>-7,932</b>	<b>-23,581</b>	<b>-2,918</b>	<b>2,444</b>	<b>-4,174</b>	<b>-3,115</b>	<b>-3,372</b>	<b>-1,909</b>
Inc in Debt	-2,779	0	0	0	-1,280	-16,192	-380	-361
Dividend Paid	-1,873	-1,958	-6,131	-12,265	-8,178	0	-14,724	-17,178
Interest Paid	-1,188	-1,241	-1,578	-2,147	-1,519	-1,589	-830	-617
Other Item	3,815	9,845	-6,131	-5,976	-1,977	-380	422	486
<b>CF from Fin. Activity</b>	<b>-2,025</b>	<b>6,647</b>	<b>-13,840</b>	<b>-20,387</b>	<b>-12,953</b>	<b>-18,161</b>	<b>-15,512</b>	<b>-17,670</b>
<b>Inc/Dec of Cash</b>	<b>-1,483</b>	<b>1,667</b>	<b>476</b>	<b>-655</b>	<b>-1,246</b>	<b>-979</b>	<b>3,811</b>	<b>4,675</b>
Add: Beginning Balance	8,942	7,459	9,127	9,602	8,947	7,702	6,722	10,533
<b>Closing Balance</b>	<b>7,459</b>	<b>9,127</b>	<b>9,602</b>	<b>8,947</b>	<b>7,701</b>	<b>6,722</b>	<b>10,533</b>	<b>15,209</b>

E: MOFSL Estimates

This report is intended for distribution to Retail Investors.

Explanation of Investment Rating	Expected return (over 12-month)
<b>Investment Rating</b>	
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

**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](http://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 Ltd. are available on the website at <http://onlineports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company, MOFSL and/or its associates and/or Research Analyst or their relatives may have 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. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

" MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

" Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.

" Research Analyst may have served as director/officer/employee in the subject company.

" MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may 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. 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.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the 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.

**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.

**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.

**Disclosure of Interest Statement** Godrej Consumer

**Analyst ownership of the stock** No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://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 Financial Services Limited (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 Advisors 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.

**Disclaimer:**

This report is intended for distribution to Retail Investors.

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 alternations 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.

Motilal Oswal Financial Services Limited. (MOFSL) CIN no.: L67190MH2005PLC153397

Registered Office Address: Motilal Oswal Tower, Rahimullah Savani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 22 71934200/22-71934263; Website [www.motilaloswal.com](http://www.motilaloswal.com).

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)": INZ000158836 (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.: INP00000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, 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 II 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 are 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](mailto: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. Customer having any query/feedback/clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for Securities Broking write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com)