

Oberoi Realty

New launches to drive further rerating

Oberoi Realty (ORL) is set for a new phase of growth with new project launches planned for the next few years. After having registered decent presales of INR 51bn (+31% YoY) in FY23, we expect it to clock INR 65bn in presales in FY24, backed by new tower launches in Goregoan Garden City and its first project launch in the Thane micro market. Commerz 3, under its commercial portfolio, is expected to be operational by Mar'24 (INR 5bn annual rental expected at maximum occupancy) and the Borivali mall is expected to start by Jun'24 (INR 3.5bn annual rental expected at maximum occupancy). Whilst the leads pipeline is strong, the management bandwidth will incrementally be used for new business development and launches. The gross debt stands at INR 39bn (up from INR 30bn in Dec'22), mainly on account of financing of a unit sale transaction with Oasis Realty. We believe ORL will generate robust cash flow from ready-to-move-in inventory in the 360W and Mulund projects. Besides, new business development outside MMR shall aid further rerating. We remain constructive on ORL and maintain BUY, with an unchanged NAV-based TP of INR 1,158/sh.

- Key operational highlights:** ORL sold 1.67msf RERA carpet area vs 1.3msf in FY23. Presales on a saleable area basis increased to 2.5msf, from 2.1msf in FY22. This implies that the overall loading for FY23 decreased to 33.2%, from 38.1% during FY22. In value terms, presales increased to INR 51bn, from INR 40bn in FY22. As a result, the average implied realisation increased from INR 18,512/sf in FY22 to INR 20,057/sf (+8.3% YoY) in FY23. The project launch was muted with just one tower launch i.e. Tower G in the Sky City project at Borivali (East), Mumbai. In terms of GDV addition, ORL acquired one land parcel of 8-acre land from Blue Star in Feb'23 for a consideration of INR 1.9bn. In May'23, it acquired another 6.3 acres from NRB Bearings. Both these land parcels are contiguous to the existing 60-acre land bank in Pokhran, Thane.
- Management discussion and analysis:** Management feels that Mumbai is set for a major boom, aided by a new coastal road, a metro rail and a trans-harbour link among the many ongoing infrastructure projects. As these projects complete over the next few years, new micro markets will open up in and around Mumbai, as commuting would become easier. That will boost real estate development further.
- Outlook and growth drivers:** The real estate sector is likely to continue its journey of long-term growth with a continuous rise in GDP per capita, larger disposable incomes, growing urbanization and a larger focus of the world on India as the next big economy. Until now, an increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers and their lifestyle changes have led to substantial growth in the real estate sector. With higher economic growth, the premium housing segment is expected to witness higher demand in the years to come. ORL shall continue to explore development opportunities in and around Mumbai and explore hubs in the nearby regions.

Consolidated financial summary

YE March (INR mn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	12,654	25,825	22,376	20,526	26,940	41,926	44,200	47,868
EBITDA	6,753	11,554	10,480	10,004	11,813	21,117	24,287	27,336
APAT	4,588	8,169	6,893	7,393	10,471	19,045	16,304	18,056
Diluted EPS (INR)	13.5	22.5	19.0	20.4	28.8	52.4	44.8	49.7
P/E (x)	73.2	44.0	52.2	48.7	34.4	18.9	22.1	19.9
EV / EBITDA (x)	51.0	31.2	35.5	37.3	31.9	18.5	15.3	13.7
RoE (%)	7.7	11.5	8.2	8.2	8.2	14.9	12.5	12.2

Source: Company, HSIE Research

BUY

CMP (as on Jul 04, 2023)	INR 991
Target Price	INR 1,158
NIFTY	19,389

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,158	INR 1,158
	FY24E	FY25E
EPS Change %	-	-

KEY STOCK DATA

Bloomberg code	OBER IN
No. of Shares (mn)	364
MCap (INR bn) / (\$ mn)	360/4,406
6m avg traded value (INR mn)	571
52 Week high / low	INR 1,089/737

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	17.3	15.2	29.2
Relative (%)	6.5	7.3	6.2

SHAREHOLDING PATTERN (%)

	Dec-22	Mar-23
Promoters	67.70	67.70
FIs & Local MFs	12.46	12.10
FPIs	17.33	17.76
Public & Others	2.51	2.44
Pledged Shares	-	-

Source : BSE

Parikshit D Kandpal, CFA

parikshitd.kandpal@hdfcsec.com
+91-22-6171-7317

Manoj Rawat

manoj.rawat@hdfcsec.com
+91-22-3021-7358

Nikhil Kanodia

nikhil.kanodia@hdfcsec.com
+91-22-6171-7362

FY23 operational highlights

Presales volume: ORL sold 1.67msf RERA carpet area vs 1.3msf in FY23. Presales on a saleable area basis increased to 2.5msf from 2.1msf in FY22. This implies that the overall loading for FY23 decreased to 33.2% from 38.1% during FY22.

Presales value: Increased to INR 51bn from INR 40bn in FY22

Presales realisation: Implied realisation increased from INR 18,512/sf in FY22 to INR 20,057/sf (+8.3% YoY) in FY23.

Project launches: launched tower G in the Sky City project at Borivali (East), Mumbai.

Land acquisition: Acquired one piece of land of 8 acres from Blue Star for a consideration of INR 1.9bn in Thane. Further, in May'23, it acquired another land parcel of 6.3 acres from NRB Bearings. Both are contiguous to the existing 60-acre Pokhran Road land bank.

Collections: Decreased from INR 31.1bn to INR 27.1bn YoY (-13% YoY).

Debt: ORL reported INR 39.1/30.5bn gross/net debt for FY23 vs INR 28.6/16.8bn gross/net debt for FY22. Net D/E stood at 0.25x vs. 0.16x during FY22.

Management discussion and analysis

After two years of being affected by COVID, Tier 2 and Tier 3 cities have arisen as fresh major real estate trends in 2022, and the real estate market has set unprecedented benchmarks, which continued its growth momentum from 2021 amid the global slowdown. A new coastal road, a metro rail and a trans-harbour link are among the many ongoing infrastructure projects that are meant to transform India's commercial capital into a modern and efficient city. As these projects complete over the next few years, and thereby commuting becomes easier, new micro markets will open up in and around Mumbai. This will boost real estate development further. The company is ideally placed to further strengthen its development potential by acquiring new land parcels.

Related party transactions during FY23

Received INR 16.4bn from Oasis Realty, JV, as part of the current capital contribution account and INR 11.8bn as part of the share of profit from investment in Oasis Realty. Paid INR 34bn to Oasis Realty for finished units purchased in the 360 West project. The outstanding loan given to Shri Siddhi Avenues LLP increased from INR 2.8bn in FY22 to INR 3.4bn. Advances given to Oasis Realty stand at INR 1.9bn.

Remuneration of key management personnel

Mr. Vikas Oberoi, Chairman and MD: NIL (NIL in FY22)

Mr. Bindu Oberoi, Non Independent Director: NIL (NIL in FY22)

Mr. Saumil Daru, Director, CFO: INR 27.2mn (INR 27.1mn in FY22)

Increase in median remuneration of employees other than managerial personnel: 10.35%

Auditors fees: Payment to auditors for audit fee increased to INR 12.5mn from INR 10mn in FY22.

Statement analysis

Income statement for FY23

Year ending March (INR mn)	FY21	FY22	FY23	Comments
Income from Projects	16,571	22,470	36,124	+60% YoY; Elysian INR 8.2bn (+5x YoY), Maxima INR 1.3bn (-30% YoY), Eternia INR 7.2bn (+3x YoY), Enigma INR 8.0bn (+2.6x YoY), SkyCity INR 9.0bn (+10% YoY)
Income from Rooms, Restaurant, Banquet & Other Services	317	711	1,560	+2.2x YoY; Revenue from the Westin Mumbai Garden City
Rent	3,229	3,253	3,588	+10% YoY; Oberoi mall INR 1.5bn (+31% YoY), Commerz 1 INR 73mn (-75% YoY) and Commerz 2 INR 1.2bn (-7% YoY)
Property and project management revenue	335	356	465	
Other operating income	75	149	188	
Net Sales	20,526	26,940	41,926	Residential sales contributed 86%, Commercial 8.5%, Hospitality 3.7%
<i>Growth (%)</i>	<i>(8.3)</i>	<i>31.2</i>	<i>55.6</i>	
Material Expenses	8,908	13,496	18,669	Varies with the mix of revenue recognition. However, higher on account of expense of INR 31.6bn recognised against the purchase of 63 units in 360W project from Oasis Realty.
Employee Expenses	491	684	778	While gross employee cost was at INR 2.0bn, INR 1.2bn of cost allocated to projects has been allocated to projects/capitalized
Other Operating Expenses	1,122	946	1,363	Includes INR 196mn of brokerage expenses, INR 197mn of CSR expenses and INR 168mn of advertising and marketing expense
EBIDTA	10,004	11,813	21,117	
<i>EBIDTA (%)</i>	<i>48.7</i>	<i>43.9</i>	<i>50.4</i>	Positive impact of better gross margin of 55% (vs 50% in FY22) on account of cooling off of raw material prices
<i>EBIDTA Growth (%)</i>	<i>(4.5)</i>	<i>18.1</i>	<i>78.8</i>	
Other Income	380	585	1,006	Interest on bank deposits INR 131mn, financial asset measured at amortized cost INR 452mn and profit on sale of investment INR 342mn
Depreciation	412	398	398	Includes INR 283mn of depreciation pertaining to investment properties
EBIT	9,972	12,000	21,725	
Interest	760	860	1,691	INR 1.2bn of INR 2.9bn gross interest expense has been capitalised
PBT	9,212	11,140	20,035	
Tax	1,851	3,065	3,193	Includes deferred tax asset of INR 1.8bn created as a result of unit purchase by ORL from Oasis Realty with ORL not recognising the profit of INR 7bn. On subsequent sale of the unit this asset will be reversed
PAT	7,360	8,075	16,841	
Minority Interest	-	-	-	
Profit from JV	32	2,396	2,204	Includes INR 2.1bn of profit share from its , now erstwhile JV, Oasis Realty
EO Items	-	-	-	
APAT	7,393	10,471	19,046	
<i>APAT Growth (%)</i>	<i>7.2</i>	<i>41.6</i>	<i>81.9</i>	
EPS	20	29	52	
<i>EPS Growth (%)</i>	<i>7.2</i>	<i>41.6</i>	<i>81.9</i>	

Balance sheet as on 31st March, 2023

As at March (INR mn)	FY21	FY22	FY23	Comments
SOURCES OF FUNDS				
Share Capital	3,636	3,636	3,636	
Reserves	90,055	100,525	118,465	Entire FY23 profit of INR 19bn has been retained by the company.
Total Shareholders' Funds	93,691	104,161	122,101	
Minority Interest	-	-	-	
Long Term Debt	3,590	21,650	28,806	
Short Term Debt	11,748	6,905	10,634	
Total Debt	15,338	28,555	39,441	The company availed a credit facility of INR 10bn from ICICI Bank with monthly interest payment of 8.45% p.a. This amount includes term loan, overdraft facility and working capital loan. Majority of this loan was used to finance the unit purchase from Oasis Realty.
Deferred Taxes	-530	-25	-1,929	Includes deferred tax asset of INR 1.8bn created as a result of unit purchase by ORL from Oasis Realty with ORL not recognising the profit of INR 7bn. On subsequent sale of the unit, this asset will be reversed.
TOTAL SOURCES OF FUNDS	108,499	132,691	159,613	
APPLICATION OF FUNDS				
Net Block	10,116	9,773	9,467	Includes five commercial properties in Mumbai i.e. Commerz I and II, Oberoi international school in Goregoan and JVLR and Oberoi mall. The total lease income recognised in P&L for FY23 is INR 3.6bn. The fair value of the assets have been arrived at INR 46.7bn (vs INR 45bn YoY) as per third party valuer.
CWIP	19,797	32,974	40,312	Mainly comprises expenditure towards office space buildings. CWIP comprising an under-construction office building is mortgaged for availing term loan along with current and future FSI; and CWIP comprising hotel portion of building is mortgaged to avail term loan.
Goodwill	-	-	-	
Investments, LT Loans & Advances	15,094	17,929	4,190	Decreased as OCL, a wholly-owned subsidiary of the company, retired from being a member of Oasis Realty, a JV with OCL stake of 32.5% .
Inventories	46,626	50,361	85,431	Higher on account of purchase of finished units in 360 West project from Oasis Realty.
Debtors	1,280	1,246	10,983	Higher on account of pending collection from the Mulund project. Also, have pending collections in Borivali and Goregaon projects.
Cash & Equivalents	1,331	2,931	5,129	
Current Investments	1,102	8,865	2,837	Lower on account of redemption of mutual fund units.
ST Loans & Advances, Others	24,290	32,529	25,957	Security deposit reduced from INR 3.3bn to 0.6bn. Also, INR 7bn was transferred to receivables on account of presale in various projects.
Total Current Assets	74,628	95,933	130,336	
Creditors	470	493	518	
Other Current Liabilities & Provsns	10,668	23,424	24,174	
Total Current Liabilities	11,137	23,917	24,692	
Net Current Assets	63,491	72,015	105,644	
Misc Expenses & Others	-	-	-	
TOTAL APPLICATION OF FUNDS	108,499	132,691	159,613	

Cash flow during FY23

Year ending March (INR mn)	FY21	FY22	FY23	Comments
<i>PBT before minority</i>	9,244	13,536	22,239	
<i>Non-operating income & EO items</i>	(427)	(2,961)	(3,153)	
Taxes	(2,031)	(2,910)	(4,779)	
Interest expenses	760	860	1,691	
Depreciation	412	398	398	
Working Capital Change	(998)	1,765	(40,225)	Inventory increased substantially by INR 35bn on account of purchase of finished units in 360 West project.
OPERATING CASH FLOW (a)	6,960	10,687	(23,830)	
Capex	(13,237)	(12,062)	(6,018)	
<i>Free cash flow (FCF)</i>	(6,277)	(1,374)	(29,849)	
Investments	39	171	342	
Others	7,289	(2,009)	17,032	Pertains to retirement of membership in Oasis realty. Overall, investment in JV decreased by INR 16bn.
INVESTING CASH FLOW (b)	(5,910)	(13,900)	11,357	
Share capital Issuance	-	-	-	
Debt Issuance	316	13,050	10,817	
Interest expenses	(1,480)	(1,628)	(2,637)	
Dividend	-	-	(1,091)	Outflow on account of INR 3 per share dividend distributed for FY22. For FY23, INR 4 per share has been announced.
FINANCING CASH FLOW (c)	(1,164)	11,422	7,088	
NET CASH FLOW (a+b+c)	(113)	8,210	(5,385)	

SOTP valuation:

Oberoi SOTP Valuation:	Project FY23 GAV (INR mn)	Value (INR/share)
Residential	172,473	475
Commercial (Office and Hotel)	166,191	458
Social Infra	3,134	9
Other assets	1,785	5
Total GAV	343,583	946
Less: Net debt as of FY23	7,147	20
Total NAV	336,436	926
Add: Premium to NAV (@ 25%)	84,109	232
Target Price	420,545	1,158

Financials

Consolidated Income Statement

Year ending March (INR mn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	12,654	25,825	22,376	20,526	26,940	41,926	44,200	47,868
<i>Growth (%)</i>	13.6	104.1	(13.4)	(8.3)	31.2	55.6	5.4	8.3
Material Expenses	4,679	12,472	10,357	8,908	13,496	18,669	17,720	18,119
Employee Expenses	672	734	642	491	684	778	817	899
Other Operating Expenses	551	1,066	897	1,122	946	1,363	1,376	1,514
EBIDTA	6,753	11,554	10,480	10,004	11,813	21,117	24,287	27,337
<i>EBIDTA (%)</i>	53.4	44.7	46.8	48.7	43.9	50.4	54.9	57.1
<i>EBIDTA Growth (%)</i>	18.5	71.1	(9.3)	(4.5)	18.1	78.8	15.0	12.6
Other Income	266	787	484	380	585	1,006	1,057	1,109
Depreciation	491	440	449	412	398	398	769	1,307
EBIT	6,528	11,901	10,515	9,972	12,000	21,725	24,574	27,139
Interest	69	194	885	760	860	1,691	2,761	2,879
PBT	6,459	11,707	9,630	9,212	11,140	20,035	21,813	24,260
Tax	1,907	3,607	2,796	1,851	3,065	3,193	5,510	6,204
PAT	4,552	8,100	6,834	7,360	8,075	16,841	16,304	18,056
Minority Interest	-	-	-	-	-	-	-	-
Share of associates	36	69	59	32	2,396	2,204	-	-
APAT	4,588	8,169	6,893	7,393	10,471	19,045	16,304	18,056
<i>APAT Growth (%)</i>	21.9	78.1	(15.6)	7.2	41.6	81.9	(14.4)	10.7
EPS	13.5	22.5	19.0	20.4	28.8	52.4	44.8	49.7
<i>EPS Growth (%)</i>	21.9	66.3	(15.6)	7.2	41.5	81.9	(14.4)	10.7

Source: Company, HSIE Research

Consolidated Balance Sheet

As at March (INR mn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
SOURCES OF FUNDS								
Share Capital	3,396	3,396	3,636	3,636	3,636	3,636	3,636	3,636
Reserves	57,528	76,656	82,659	90,055	100,525	118,465	134,769	152,825
Total Shareholders' Funds	60,924	80,052	86,295	93,691	104,161	122,101	138,405	156,461
Minority Interest	-	-	-	-	-	-	-	-
Long Term Debt	6,786	5,885	3,749	3,590	21,650	28,806	28,806	28,806
Short Term Debt	2,659	2,476	11,439	11,748	6,905	10,634	10,634	10,634
Total Debt	9,445	8,361	15,188	15,338	28,555	39,441	39,441	39,441
Deferred Taxes	(1,087)	(1,039)	(648)	(530)	(25)	(1,929)	(1,929)	(1,929)
Long Term Provisions & Others	-	-	-	-	-	-	-	-
TOTAL SOURCES OF FUNDS	69,281	87,373	100,836	108,499	132,691	159,613	175,917	193,973
APPLICATION OF FUNDS								
Net Block	9,763	10,599	10,446	10,116	9,773	9,467	10,198	28,891
CWIP	1,126	1,261	3,049	19,797	32,974	40,312	42,562	44,812
Goodwill	-	-	-	-	-	-	-	-
Investments, LT Loans & Advances	24,066	25,989	22,621	15,094	17,929	4,190	4,190	4,190
Inventories	42,467	41,655	53,173	46,626	50,361	85,431	89,702	91,497
Debtors	1,813	1,094	1,153	1,280	1,246	10,983	2,598	2,813
Cash & Equivalents	1,167	4,253	1,083	1,331	2,931	5,129	26,267	21,797
Current Investments	135	3,388	1,441	1,102	8,865	2,837	2,837	2,837
ST Loans & Advances, Others	20,251	21,682	19,223	24,290	32,529	25,957	25,957	25,957
Total Current Assets	65,834	72,072	76,073	74,628	95,933	130,336	147,360	144,900
Creditors	406	426	447	470	493	518	544	571
Other Current Liabilities & Provns	31,102	22,122	10,907	10,668	23,424	24,174	27,849	28,249
Total Current Liabilities	31,508	22,548	11,355	11,137	23,917	24,692	28,393	28,820
Net Current Assets	34,326	49,524	64,718	63,491	72,015	105,644	118,967	116,080
Misc Expenses & Others	-	-	-	-	-	-	-	-
TOTAL APPLICATION OF FUNDS	69,281	87,373	100,836	108,499	132,691	159,613	175,917	193,973

Source: Company, HSIE Research

Consolidated Cash Flow

Year ending March (INR mn)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<i>Reported PAT</i>	4,588	8,169	6,893	7,393	10,471	19,045	16,304	18,056
<i>Non-operating & EO items</i>	(36)	(69)	(59)	(32)	(2,396)	(2,204)	-	-
PAT from Operations	4,552	8,100	6,834	7,360	8,075	16,841	16,304	18,056
Interest expenses	69	194	885	760	860	1,691	2,761	2,879
Depreciation	491	440	449	412	398	398	769	1,307
Working Capital Change	(8,244)	(6,997)	(11,204)	(998)	1,765	(40,225)	7,814	(1,583)
OPERATING CASH FLOW (a)	(3,133)	1,737	(3,037)	7,534	11,098	(21,295)	27,648	20,660
Capex	(836)	(1,707)	(2,257)	(13,237)	(12,062)	(6,016)	(3,750)	(22,250)
<i>Free cash flow (FCF)</i>	(3,969)	31	(5,293)	(5,703)	(964)	(27,311)	23,898	(1,590)
Investments	(8,048)	(1,683)	3,386	7,533	(270)	16,285	-	-
INVESTING CASH FLOW (b)	(8,884)	(3,389)	1,130	(5,705)	(12,332)	10,269	(3,750)	(22,250)
Share capital Issuance	-	11,827	(3,750)	450	-	-	-	-
Debt Issuance	6,000	(1,103)	3,242	(134)	13,051	10,817	-	-
Interest expenses	(69)	(1,516)	(1,711)	(1,480)	(1,628)	(2,637)	(2,761)	(2,879)
Dividend	(794)	(819)	(877)	-	-	(1,091)	-	-
FINANCING CASH FLOW (c)	5,138	8,390	(3,095)	(1,164)	11,422	7,088	(2,761)	(2,879)
NET CASH FLOW (a+b+c)	(6,879)	6,738	(5,002)	666	10,188	(3,938)	21,137	(4,470)
Non-operating and EO items	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	1,167	4,253	1,083	1,331	2,931	5,129	26,267	21,797

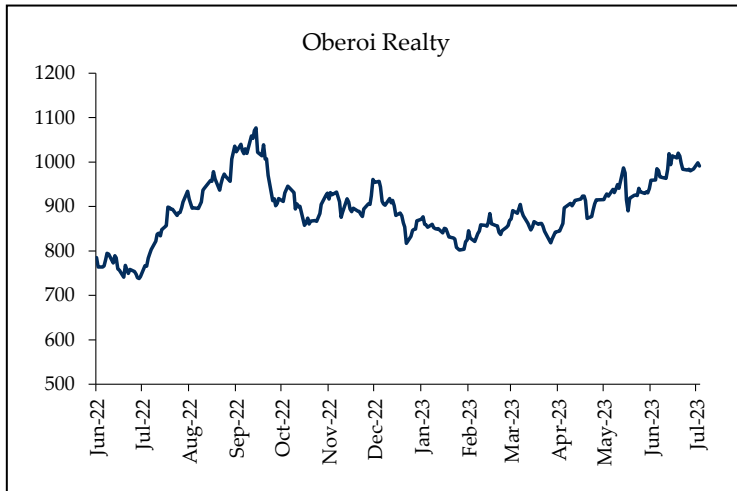
Source: Company, HSIE Research

Key Ratios

	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
PROFITABILITY (%)								
GPM	63.0	51.7	53.7	56.6	49.9	55.5	59.9	62.1
EBITDA Margin	53.4	44.7	46.8	48.7	43.9	50.4	54.9	57.1
APAT Margin	36.3	31.6	30.8	36.0	38.9	45.4	36.9	37.7
RoE	7.7	11.5	8.2	8.2	8.2	14.9	12.5	12.2
Core RoCE	14.9	23.3	16.1	12.6	12.5	17.1	16.0	16.0
RoCE	13.9	22.3	15.1	11.6	11.5	16.1	15.0	15.0
EFFICIENCY								
Tax Rate (%)	29.5	30.8	29.0	20.1	27.5	15.9	25.3	25.6
Asset Turnover (x)	0.3	0.4	0.3	0.2	0.2	0.3	0.3	0.3
Inventory (days)	1,156	594	773	887	657	591	723	691
Debtors (days)	41	21	18	22	17	53	56	21
Payables (days)	11	6	7	8	7	4	4	4
Cash Conversion Cycle (days)	1,186	609	785	901	668	640	775	707
Debt/EBITDA (x)	1.4	0.7	1.4	1.5	2.4	1.9	1.6	1.4
Net D/E	0.1	0.1	0.2	0.1	0.2	0.3	0.1	0.1
Interest Coverage	95.1	61.5	11.9	13.1	13.9	12.9	8.9	9.4
PER SHARE DATA								
EPS (Rs/sh)	13.5	22.5	19.0	20.4	28.8	52.4	44.8	49.7
CEPS (Rs/sh)	15.0	23.7	20.2	21.5	29.9	53.5	47.0	53.3
DPS (Rs/sh)	2.0	2.3	2.4	-	-	3.0	-	-
BV (Rs/sh)	179.6	220.4	237.6	257.9	286.5	335.8	380.6	430.3
VALUATION								
P/E	73.2	44.0	52.2	48.7	34.4	18.9	22.1	19.9
P/BV	5.5	4.5	4.2	3.8	3.5	2.9	2.6	2.3
EV/EBITDA	51.0	31.2	35.5	37.3	31.9	18.5	15.3	13.7
OCF/EV (%)	(0.0)	0.0	(0.0)	0.0	0.0	(0.1)	0.1	0.1
FCF/EV (%)	(1.2)	0.0	(1.4)	(1.5)	(0.3)	(7.0)	6.4	(0.4)
FCFE/Market Cap (%)	0.6	(0.7)	(1.0)	(2.0)	2.9	(5.3)	5.9	(1.2)
Dividend Yield (%)	0.2	0.2	0.2	0.0	0.0	0.3	0.0	0.0

Source: Company, HSIE Research

1 Yr Price movement



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: > 10% Downside return potential

Disclosure:

We, **Parikshit Kandpal, CFA, Manoj Rawat, MBA & Nikhil Kanodia, MBA** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

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HDFC securities**Institutional Equities**

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 www.hdfcsec.com