

Oberoi Realty

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	675.6 / 7.8
52-Week Range (INR)	2350 / 1268
1, 6, 12 Rel. Per (%)	-15/17/17
12M Avg Val (INR M)	1866

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	56.4	68.8	87.5
EBITDA	33.0	40.3	45.9
EBITDA Margin (%)	58.6	58.6	52.5
PAT	24.3	30.1	35.1
EPS (INR)	66.7	82.8	96.6
EPS Gr. (%)	26.0	24.0	16.7
BV/Sh. (INR)	439.5	514.3	602.9

Ratios

RoE (%)	16.3	17.4	17.3
RoCE (%)	14.6	15.7	16.1
Payout (%)	12.0	9.7	8.3

Valuations

P/E (x)	27.8	22.4	19.2
P/BV (x)	4.2	3.6	3.1
EV/EBITDA (x)	20.7	16.8	14.0
Div yld (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	67.7	67.7	67.7
DII	10.1	12.0	12.1
FII	20.2	18.4	17.4
Others	2.0	1.9	2.8

CMP: INR1,858 TP: INR2,056 (+11%) Neutral

Jardin-OGC, Thane launch taking the lead

Operational highlights

- Oberoi Realty's (OBER) pre-sales grew 144% YoY to INR19.2b (13% lower than estimate) in 3QFY25, driven by lofty bookings at newly launched project 'Jardin' at Oberoi Garden City, Thane, which contributed INR13.3b to pre-sales (70% of 3QFY25 bookings) across bookings of 466 units.
- Elysian pre-sales grew 88% YoY to INR2.3b, while project 360 West grew 93% YoY to INR1.5b. Sales traction was weak for other projects - Eternia (INR0.2b), Enigma (INR1.0b), Sky City (INR0.4b), and Forestville Thane (INR0.4b).
- Collections grew 56% YoY to INR13.9b. OBER generated OCF (post WC) of INR3.7b. Net debt stood at INR1.1b vs. INR2.8b as of Sep'24, with a D/E ratio of 0.02x. OBER also raised INR15b via non-convertible debentures in 3QFY25.
- **P&L performance:** Revenue rose 34% YoY to INR14b (4% below est.), led by higher recognition in 360 West, Eternia, and Skycity. EBITDA stood at INR8.6b, up 68% YoY, led by 12pp margin expansion to 61% due to product mix. PAT, at INR6.2b, rose 72% YoY and was 2% below our estimate. Margin stood at 44%.
- For 9MFY25, revenue grew 30% YoY to INR41.4b, achieving 73% of the revised FY25E target of INR56.4b. EBITDA stood at INR24.9b, up 53% YoY, led by 9pp margin expansion to 60% due to product mix. PAT, at INR17.9b, rose 57% YoY with a margin of 43%.

Sequential rise in occupancy across assets; Commerz III's incremental occupancy elevates rentals; Hospitality rates increase

- Following the Commerz III augmentation in 1QFY25, occupancy rose to 77% in 3QFY25 from 65% in 2QFY25, resulting in revenue growth of 19% QoQ to INR1.1b. Occupancy at Commerz II increased to 97%, while Commerz I is close to being fully leased with 96% occupancy. OBER reported total office revenue of INR1.6b (+15% QoQ), with an EBITDA margin of 90%.
- Oberoi Mall continued to deliver good performance with a 12% YoY increase in revenue, supported by an increase in both area and occupancy by 2% YoY and 200bp YoY, respectively. On a blended basis, the commercial segment generated EBITDA of INR1.9b (144% up YoY), maintaining same margin levels of 91% as 2QFY25.
- **Hospitality:** Occupancy at Westin Goregaon declined to 79%. ARR rose 24% YoY to ~INR16,396. Hence, revenue was up 9% YoY to INR537m. EBITDA margin expanded to 42% (up 48bp YoY and ~5pp QoQ), leading to EBITDA of INR226m.

Key management commentary

- **Launches:** The Jardin Project, Thane, launched in Q3FY25, showed phenomenal response with sales of INR13.3b in just the first three days of the launch, which contributed a hefty 70% of total Oberoi bookings in 3QFY25. The entire project spans 80 acres and is a mixed-use development with JW Marriott Hotel and Oberoi International School, estimated to be completed by 2027-2028. Additionally, OBER has a launch pipeline at Borivali (1 tower), Goregaon (2 towers), and Forestville Thane (2 towers), which is expected to be launched in 4QFY25 or FY26. The Gurugram, Adarsh Nagar, Worli, and Tardeo projects will be launched in FY26.
- The company witnessed lower bookings from existing projects due to an increase in price, but management is confident that sales will pick up in the coming quarters.
- **Annuity portfolio:** The company is witnessing strong leasing traction across all three office assets. Commerz I and Commerz II are nearly fully leased out following an increase in occupancy in 3QFY25. With this, all three office assets are expected to be fully leased out by the end of FY25.
- **Funds raised (INR 15b)** via non-convertible debentures will be used to accelerate growth by acquiring land parcels. This is expected to happen in the next 4-6 months as the company is currently evaluating opportunities.
- The company has successfully concluded the Mulund acquisition transaction of Nirmal Lifestyle through NCLT.
- It has entered into a joint development agreement for ~81.05 acres in Alibaug.

Valuation and view

- OBER is witnessing an uptick in the performance of its residential business. It is also seeing an uptrend in its rental portfolio as it commences operations at its ongoing marquee office and retail assets. The recent Pokhran-2 launch in Thane received strong traction; hence, we believe the residential segment should see a healthy scale-up with the available pipeline across the MMR and Gurugram regions.
- We expect OBER to post a 41% CAGR in pre-sales over FY24-27. However, a major part of the re-rating depends on the re-investment of strong cash flow generation as the company monetizes its completed and near-completion inventories.
- At current valuations, OBER's residential business implies a value of INR550-570b. The estimated value of the existing pipeline, including the Gurugram project, is INR300b, implying +100% of the going concern premium, which already accounts for prospective business development in the near term.
- **Reiterate Neutral** with a TP of INR2,056, indicating an 11% upside potential.

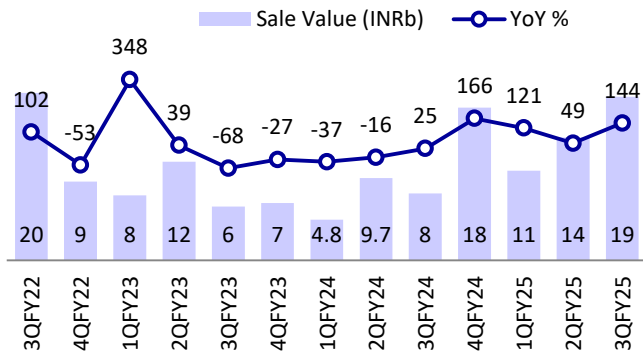
Financial and operational summary (INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3Q	(%)
Net Sales	9,100	12,174	10,536	13,148	14,052	13,199	14,111	14,997	44,958	56,358	14,653	-4%
YoY Change (%)	-0.3	76.8	-35.3	36.8	54.4	8.4	33.9	14.1	7.2	25.4	39.1	
Total Expenditure	4,362	5,792	5,443	5,262	5,901	5,061	5,549	6,811	20,859	23,323	6,064	
EBITDA	4,737	6,382	5,094	7,886	8,151	8,138	8,561	8,186	24,099	33,035	8,589	0%
Margins (%)	52.1	52.4	48.3	60.0	58.0	61.7	60.7	54.6	53.6	58.6	58.6	206bp
Depreciation	113	113	114	135	202	208	233	395	475	1,037	270	
Interest	615	565	501	504	589	517	745	368	2,184	2,219	577	
Other Income	236	264	292	2,438	368	387	492	162	3,230	1,409	366	
PBT before EO expense	4,245	5,968	4,771	9,685	7,728	7,800	8,076	7,585	24,669	31,188	8,109	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	4,245	5,968	4,771	9,685	7,728	7,800	8,076	7,585	24,669	31,188	8,109	0%
Tax	1,046	1,421	1,192	1,833	1,905	1,930	1,919	1,188	5,491	6,942	1,805	
Rate (%)	24.6	23.8	25.0	18.9	24.7	24.7	23.8	15.7	22.3	22.3	22.3	
Minority Interest & Profit/Loss of Asso. Cos.	17	21	22	28	23	25	27	-52	89	23	0	
Reported PAT	3,216	4,568	3,602	7,880	5,845	5,894	6,184	6,345	19,266	24,268	6,304	
Adj PAT	3,216	4,568	3,602	7,880	5,845	5,894	6,184	6,345	19,266	24,268	6,304	-2%
YoY Change (%)	-20.2	43.4	-48.7	64.1	81.7	29.0	71.7	-19.5	1.2	26.0	75.0	
Margins (%)	35.3	37.5	34.2	59.9	41.6	44.7	43.8	42.3	42.9	43.1	43.0	
Operational metrics												
Residential												
Sale Volume (msf)	0.15	0.22	0.26	0.45	0.21	0.28	0.66	0.92	1.0	2.1	0.69	-4%
Sale Value (INRm)	4,760	9,650	7,868	17,907	10,519	14,425	19,183	28,488	39,428	72,614	22,000	-13%
Collections (INRm)	11,091	11,013	8,915	10,821	10,114	12,112	13,950	22,921	40,086	59,096	16,000	-13%
Realization (INR/sft)	32,630	43,700	30,575	40,017	49,903	52,305	29,081	30,930	40,062	35,126	32,000	-9%

Source: MOFSL, Company

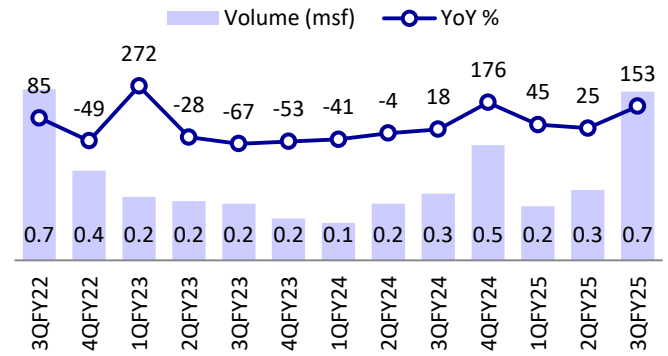
Key exhibits

Exhibit 1: Pre-sales surged 144% YoY to INR19b



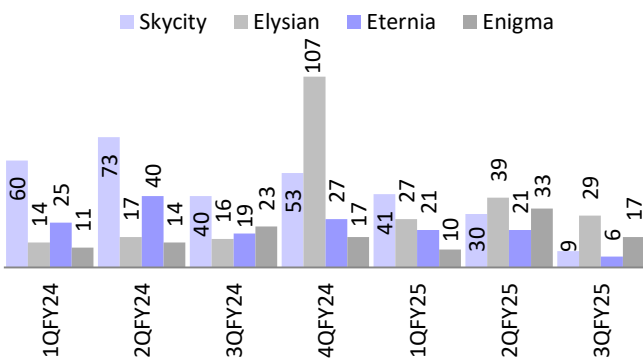
Source: Company, MOFSL

Exhibit 2: Volumes increased 153% YoY



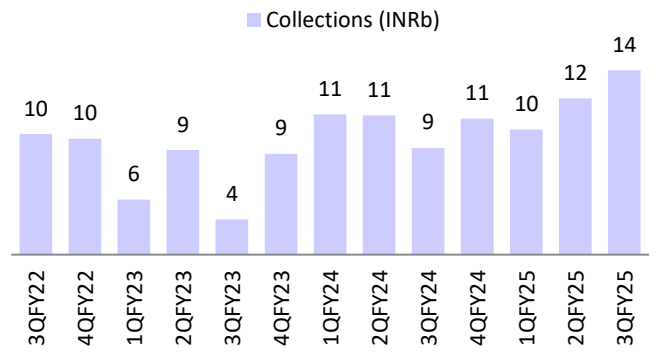
Source: Company, MOFSL

Exhibit 3: Sales velocity (units)



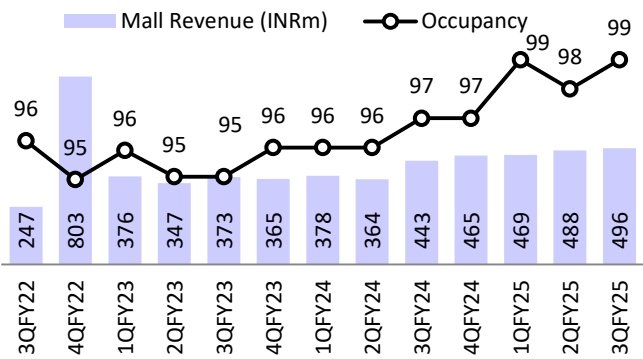
Source: MOFSL, Company

Exhibit 4: Collections improved 56% YoY to INR14b



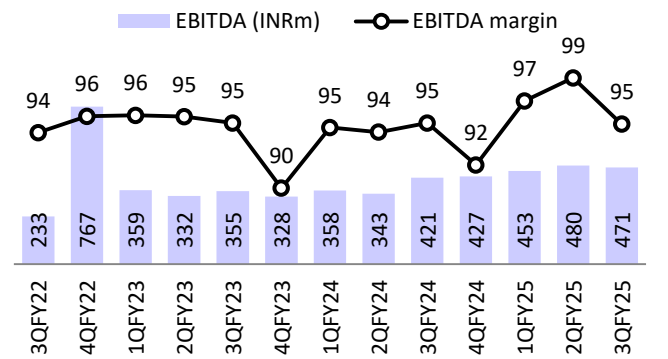
Source: MOFSL, Company

Exhibit 5: Mall revenue in 3QFY25 stood at INR496m

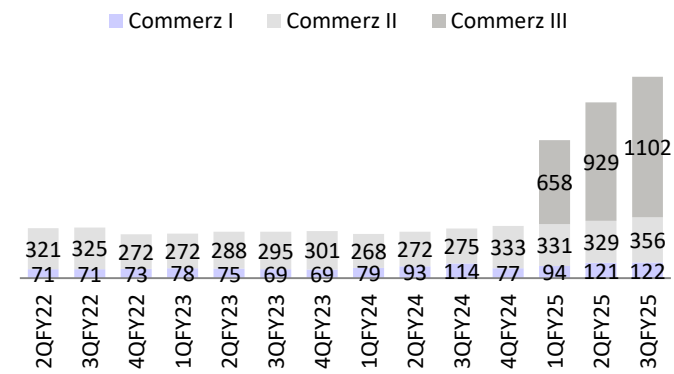


Source: Company, MOFSL

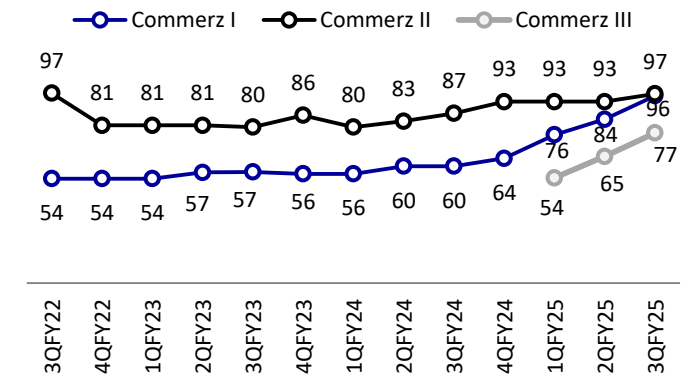
Exhibit 6: EBITDA stood at INR471m, with better margins



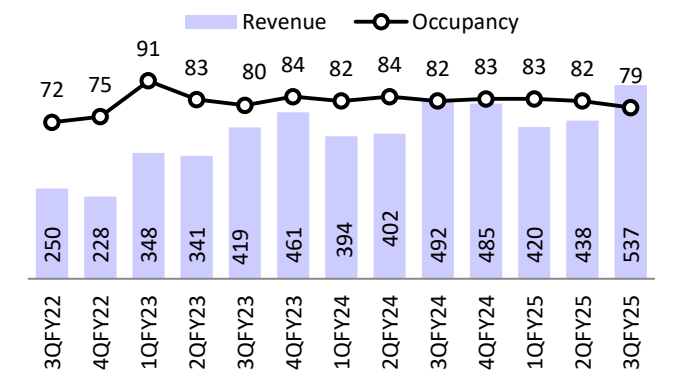
Source: Company, MOFSL

Exhibit 7: Revenue from office assets jumped ~4x YoY as overall occupancy improved sequentially

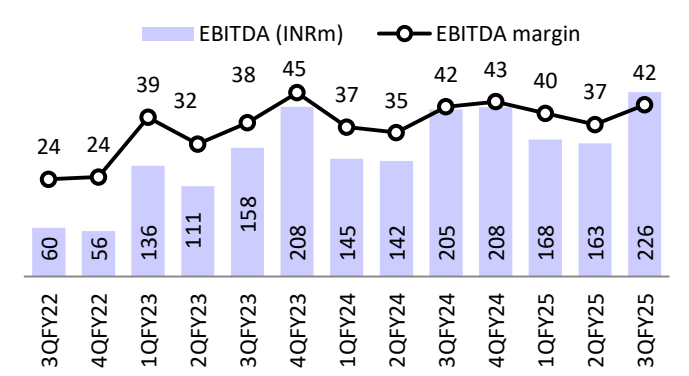
Source: MOFSL, Company

Exhibit 8: Management aims to fully lease out all assets by the end of FY25

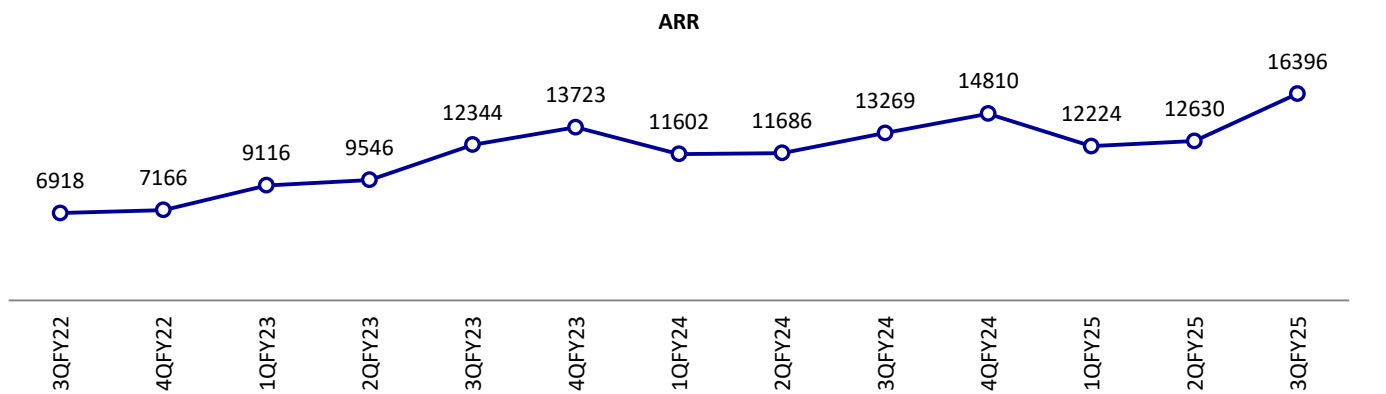
Source: MOFSL, Company

Exhibit 9: Hotel revenue increased 23% QoQ

Source: MOFSL, Company

Exhibit 10: EBITDA was INR226m, with a 42% margin

Source: MOFSL, Company

Exhibit 11: OBER reported 24% YoY growth in ARR

Source: Company, MOFSL

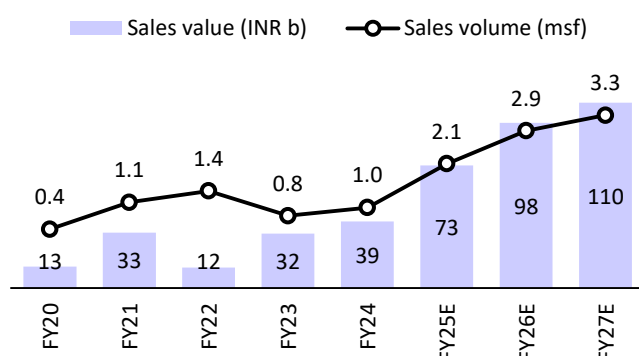
Story in charts

Exhibit 12: OBER has a pipeline of 24msf across seven projects

Project	Pending area to be launched	Comment
Sky City	0.8	❖ The company expects to launch the last tower at Skycity in 2HFY25.
Worli	1.6	❖ The company is planning a mixed-use annuity project.
Elysian	2	❖ Two towers of 1msf each are yet to be launched.
Pokhran Rd - Thane	15	❖ The company expects to launch the first phase in 3QFY25 (0.6msf) and the remaining in subsequent quarters.
Kolshet Rd - Thane	0.7	❖ The company is yet to launch two towers across 0.7msf.
Adarsh Nagar, Worli	0.6	❖ The launch is expected in FY26.
Gurugram	3.5	❖ The launch is expected in FY26.
Total	24.2	

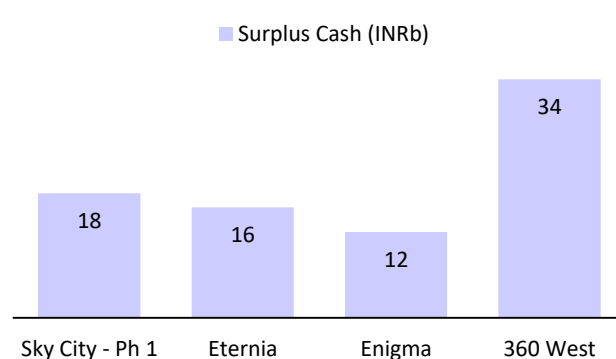
Source: MOFSL, Company

Exhibit 13: OBER to deliver a 41% CAGR in pre-sales over FY24-27, driven by new launches



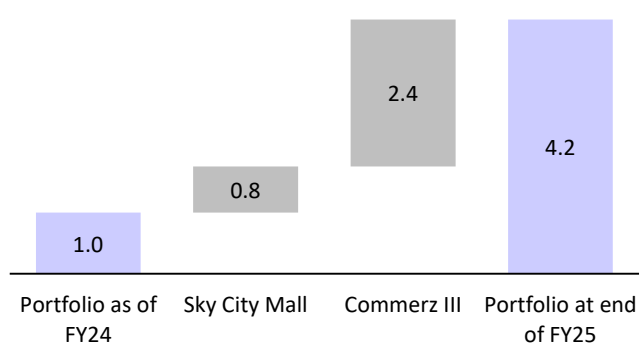
Source: Company, MOFSL

Exhibit 14: Completed projects can generate INR80b of surplus cash



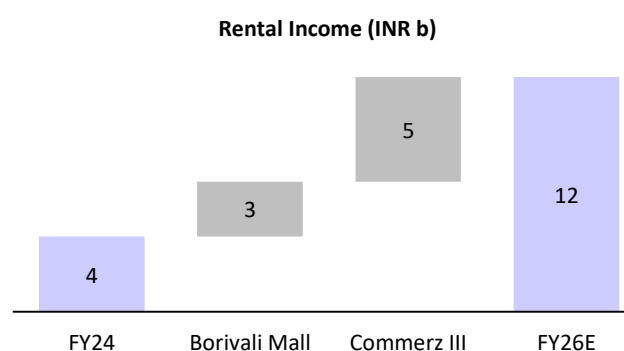
Source: Company, MOFSL

Exhibit 15: Commercial portfolio to rise to 4.2msf by FY25E...

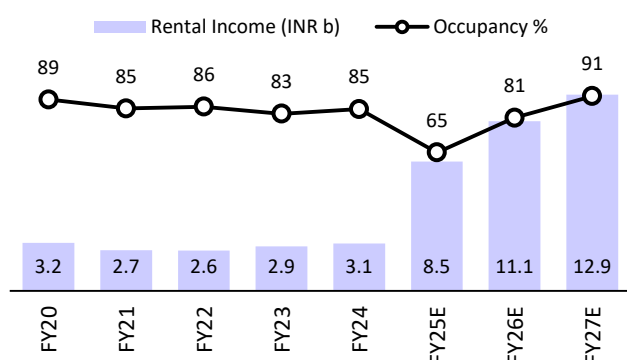


Source: Company, MOFSL

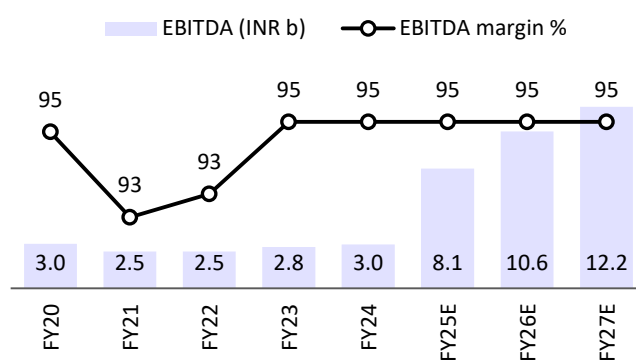
Exhibit 16:and generate INR12b income by FY26E



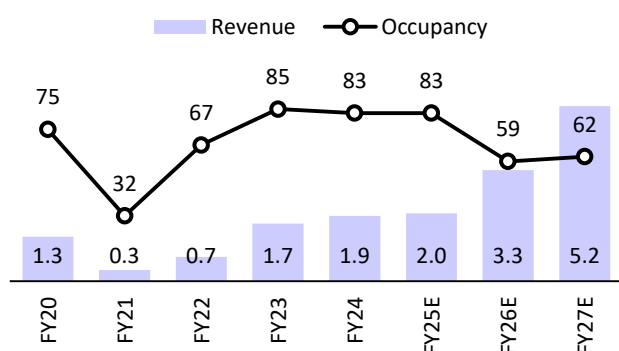
Source: Company, MOFSL

Exhibit 17: Expect rental income to surge 4x over FY24-27

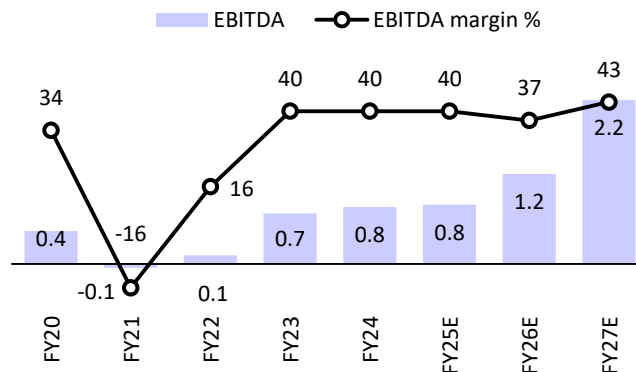
Source: MOFSL, Company

Exhibit 18: EBITDA margin to sustain at 95%+

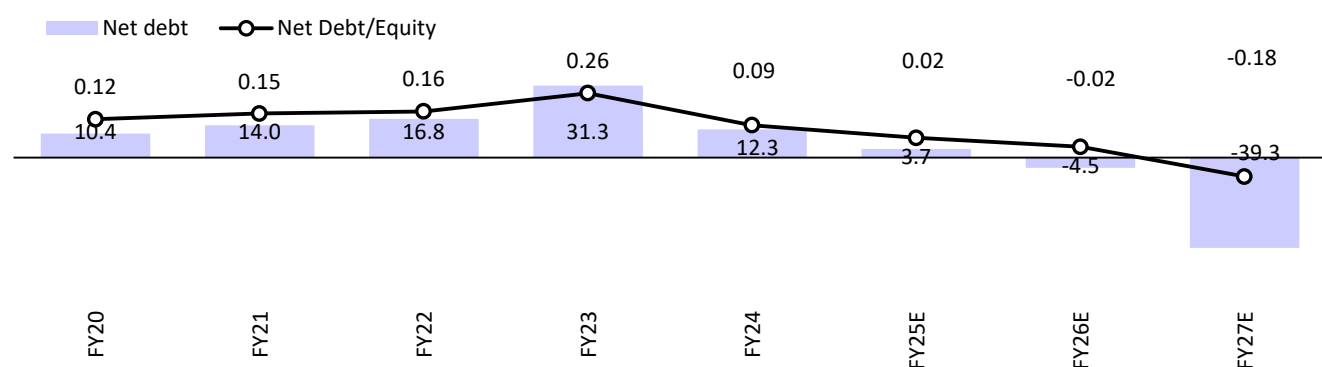
Source: MOFSL, Company

Exhibit 19: Steady occupancy and the new hotel at Worli will drive the hotel segment's performance (INR b)

Source: Company, MOFSL

Exhibit 20: EBITDA margin to sustain at 35%+

Source: Company, MOFSL

Exhibit 21: Annual post-tax cash flow run-rate of INR25-60b over the next 3-4 years to provide OBER with financial strength and focus on business development

Source: MOFSL, Company

Exhibit 22: Changes to our estimates

(INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	56,358	68,837	56,358	68,837	0%	0%
EBITDA	33,035	40,328	33,035	40,328	0%	0%
Adj. PAT	24,268	30,097	24,268	30,097	0%	0%
Pre-sales	72,614	97,812	72,614	97,812	0%	0%
Collections	59,545	76,431	59,545	76,431	0%	0%

Source: MOFSL, Company

Valuation and view

We value OBER on a DCF-based approach:

- Its residential business is valued using the DCF approach, considering expected cash flows over five years, a WACC of 11.5%, and a terminal value using a perpetual growth rate of 5%.
- Its operational commercial assets are valued at 8.5% cap rate on FY26E EBITDA and the ongoing projects are valued using DCF.
- For the hospitality segment, operating assets are valued at 20x FY26E EV/EBITDA, while ongoing/planned assets are valued at 17.5x FY26E EV/EBITDA.
- Based on the above approach, we arrive at GAV of INR752b. Netting off the estimated net debt of INR4b for FY25, we derive NAV of INR748b, or INR2,056/share, indicating an upside potential of 11%. **Reiterate Neutral.**

Exhibit 23: Based on our SoTP approach, we arrive at NAV of INR748b, or INR2,056 per share, indicating 11% upside

NAV calculation	Rationale	INR b	Per share (INR)	(%)
Residential	❖ DCF of five-year cash flow at WACC of 11.5% and terminal value assuming 3% long-term growth	567	1559	76%
Leasing – Offices and Malls	❖ Cap rate of 8.5% for operational assets and DCF for ongoing and planned assets	147	404	20%
Hospitality	❖ FY26E EBITDA at 20x EV/EBITDA for operating and 17.5x EV/EBITDA for ongoing/planned assets	38	104	5%
Gross Asset Value		752	2067	101%
Less: Net Debt	❖ FY25 estimate	(4)	(11)	(1%)
Net Asset Value		748	2056	100%
CMP			1858	
Up/down (%)			11%	

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	20,526	26,940	41,926	44,958	56,358	68,837	87,521
Change (%)	-8.3	31.2	55.6	7.2	25.4	22.1	27.1
Total Expenditure	10,522	15,126	20,808	20,859	23,323	28,509	41,575
As a percentage of Sales	51.3	56.1	49.6	46.4	41.4	41.4	47.5
EBITDA	10,004	11,813	21,117	24,099	33,035	40,328	45,945
Margin (%)	48.7	43.9	50.4	53.6	58.6	58.6	52.5
Depreciation	412	398	398	475	1,037	1,037	1,037
EBIT	9,592	11,416	20,720	23,623	31,998	39,291	44,908
Int. and Finance Charges	760	860	1,691	2,184	2,219	2,297	1,907
Other Income	380	585	1,006	3,230	1,409	1,721	2,188
PBT bef. EO Exp.	9,212	11,140	20,036	24,669	31,188	38,714	45,189
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	9,212	11,140	20,036	24,669	31,188	38,714	45,189
Total Tax	1,851	3,065	3,193	5,491	6,942	8,618	10,059
Tax Rate (%)	20.1	27.5	15.9	22.3	22.3	22.3	22.3
Minority Interest/Profit from JV	32	2,396	2,204	89	23	0	0
Reported PAT	7,393	10,471	19,046	19,266	24,268	30,097	35,130
Adjusted PAT	7,393	10,471	19,046	19,266	24,268	30,097	35,130
Change (%)	7.2	41.6	81.9	1.2	26.0	24.0	16.7
Margin (%)	36.0	38.9	45.4	42.9	43.1	43.7	40.1

Consolidated Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Total Reserves	90,055	1,00,525	1,18,465	1,34,808	1,56,168	1,83,355	2,15,576
Net Worth	93,691	1,04,161	1,22,101	1,38,444	1,59,804	1,86,991	2,19,212
Minority Interest	0	0	0	0	0	0	0
Total Loans	15,338	28,555	39,441	24,952	31,952	26,952	21,952
Deferred Tax Liabilities	348	247	155	4	4	4	4
Capital Employed	1,09,378	1,32,964	1,61,697	1,63,401	1,91,760	2,13,948	2,41,169
Gross Block	12,907	12,965	13,055	34,574	34,574	34,574	34,574
Less: Accum. Deprn.	2,771	3,169	3,566	4,042	5,079	6,116	7,153
Net Fixed Assets	10,136	9,796	9,488	30,533	29,496	28,458	27,421
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	19,799	32,975	40,312	27,048	39,819	44,382	47,315
Total Investments	16,196	26,794	7,027	8,180	8,203	8,203	8,203
Curr. Assets, Loans, and Adv.	74,405	87,340	1,29,584	1,30,574	1,44,312	1,63,949	1,99,535
Inventory	46,626	50,361	85,431	92,612	95,289	1,01,168	97,148
Account Receivables	1,280	1,246	10,983	2,042	1,544	1,886	2,398
Cash and Bank Balance	1,331	2,932	5,129	7,672	23,245	26,477	56,228
Loans and Advances	25,168	32,802	28,040	28,247	24,234	34,419	43,760
Curr. Liability and Prov.	11,158	23,942	24,713	32,933	35,485	36,460	46,720
Account Payables	938	4,247	2,423	5,696	1,597	1,953	2,848
Other Current Liabilities	10,194	19,108	21,817	26,741	33,815	34,419	43,760
Provisions	26	587	474	497	72	88	112
Net Current Assets	63,247	63,398	1,04,870	97,640	1,08,828	1,27,490	1,52,815
Appl. of Funds	1,09,378	1,32,964	1,61,697	1,63,401	1,91,760	2,13,948	2,41,169

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	20.3	28.8	52.4	53.0	66.7	82.8	96.6
Cash EPS	21.5	29.9	53.5	54.3	69.6	85.6	99.5
BV/Share	257.7	286.5	335.8	380.8	439.5	514.3	602.9
DPS	0.0	3.0	2.0	8.0	8.0	8.0	8.0
Payout (%)	0.0	10.4	3.8	15.1	12.0	9.7	8.3
Valuation (x)							
P/E	98.1	69.3	38.1	37.7	27.8	22.4	19.2
Cash P/E	93.0	66.7	37.3	36.8	26.7	21.7	18.7
P/BV	7.7	7.0	5.9	5.2	4.2	3.6	3.1
EV/Sales	36.0	27.9	18.1	16.5	12.1	9.8	7.3
EV/EBITDA	73.9	63.6	36.0	30.8	20.7	16.8	14.0
Dividend Yield (%)	0.0	0.2	0.1	0.4	0.4	0.4	0.4
FCF per share	-17.1	-7.0	-82.1	42.4	51.0	34.3	106.0
Return Ratios (%)							
RoE	8.2	10.6	16.8	14.8	16.3	17.4	17.3
RoCE	7.7	7.2	12.4	12.8	14.6	15.7	16.1
RoIC	10.8	11.6	19.4	16.0	20.6	23.9	26.4
Working Capital Ratios							
Fixed Asset Turnover (x)	1.6	2.1	3.2	1.3	1.6	2.0	2.5
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3	0.4
Leverage Ratio (x)							
Net Debt/Equity	0.1	0.2	0.3	0.1	0.1	0.0	-0.2

Consolidated Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INR m)							
OP/(Loss) before Tax	9,244	13,536	22,240	24,757	31,211	38,714	45,189
Depreciation	412	398	398	475	1,037	1,037	1,037
Interest and Finance Charges	760	860	1,691	2,184	2,219	2,297	1,907
Direct Taxes Paid	-2,031	-2,911	-4,779	-5,491	-6,942	-8,618	-10,059
(Inc.)/Dec. in WC	-998	1,765	-40,226	9,773	4,386	-15,430	4,426
CF from Operations	7,387	13,648	-20,678	31,698	31,911	18,001	42,501
Others	-362	-2,961	-3,154	-3,318	-1,432	-1,721	-2,188
CF from Operations incl. EO	7,025	10,687	-23,831	28,380	30,479	16,280	40,313
(Inc.)/Dec. in FA	-13,241	-13,241	-6,018	-12,961	-11,932	-3,801	-1,782
Free Cash Flow	-6,216	-2,554	-29,850	15,419	18,547	12,479	38,530
(Pur.)/Sale of Investments	39	171	342	-1,065	0	0	0
Others	6,687	-7,438	24,616	3,230	1,409	1,721	2,188
CF from Investments	-6,515	-20,509	18,941	-10,796	-10,523	-2,080	406
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	317	13,250	10,817	-14,489	7,000	-5,000	-5,000
Interest Paid	-1,480	-1,628	-2,637	-3,059	-3,059	-3,059	-3,059
Dividend Paid	0	0	-1,091	-2,909	-2,909	-2,909	-2,909
Others	-1	-199	0	0	0	0	0
CF from Fin. Activity	-1,164	11,422	7,088	-20,456	1,033	-10,967	-10,967
Inc./Dec. in Cash	-654	1,601	2,198	-2,872	20,988	3,232	29,751
Opening Balance	1,985	1,331	2,932	5,129	2,257	23,245	26,477
Closing Balance	1,331	2,932	5,129	2,257	23,245	26,477	56,228

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://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, 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.raiani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 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
- 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
- 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.
- 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 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, not 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 dpgrievances@motilaloswal.com.