

January 23, 2024

RESULT REPORT Q3 FY24 | Sector: Real Estate

Oberoi Realty

Pokhran launch deferred again; Annuity to grow 3x in next 2years

Our view

Oberoi Realty (OBER) reported the pre-sales of 0.26msf translating to Rs7,869mn of which 78% was contributed by the Forestville, Sky City and Enigma for Q3FY24. Management is confident to monetize 360 West projects in the next 2years. Pokhran, Thane project has been deferred to Sept-24. Augmentation of the Commerz-III and Borivali mall is on track and will be given to fit-outs by Mar-24. Leasing of the Commerz-III to happen at a good pace. Post stabilization of Commerz-III, Borivali Mall and Hotel the annuity income should surpass the annual run rate of Rs17bn. For Q3FY24, Oberoi Mall/ Commerz/ Commerz-II reported revenue of Rs434mn/114mn/275mn with operating margin of 95%/93%/92% respectively with steady occupancy and rental rate. The Westin achieved Rs492mn revenue for Q3FY24 with the EBITDA margin of 42% and RevPAR of Rs11,112 backed by strong ARR of Rs13,629/night/room. OBER launched the Tower C in Elysian and secured gross booking of Rs8.82bn on Jan-24 with 20% higher realization.

Management showed intent to prudently utilize cash generated from projects on business development and acquire projects of larger scale. As all the residential projects are CF positive and 0.15x gearing, we believe with sustenance of strong demand for larger houses, new launches to do well on the back of quality product and delivery track record. We maintain a premium of 25% on the current portfolio & arrived at SoTP based 1year forward NAV of Rs1676/share with 'BUY' rating.

Result Highlights:

- Residential:** Oberoi Realty achieved pre-sales of 0.26msf which translates in pre-sales value of Rs7.87bn guided by the sales in Forestville (116units), Enigma (23units) and Sky City (40units). These three projects contributed 78% to the pre-sales booking area and 64% in value terms.
- In separate disclosure OBER declared launch of the new tower in Elysian and achieved gross ~Rs8.82bn presales totaling to 0.22msf in Q4FY24.
- OBER maintained its strong collection momentum and achieved Rs8.9bn as the company has high RTM inventory in Mulund and near completion inventory in Sky City project.
- Reported Revenue of Rs10.54bn (13.5% q/q & -35.3% y/y) due to slower sales from completed projects. 79% of revenue is contributed by residential real estate.
- EBITDA came in at Rs5.09bn (-20.2 q/q & -45.8% y/y) and EBTIDA margin was at 48.3% (-408bps q/q & -937bps y/y) due to the recognition of low margin project.
- Reported PAT of Rs3.6bn (21.2% q/q & -48.7% y/y) with the profit margin of 34.2% (-334bps q/q & -894bps y/y).

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	10,536	12,412	11,539	(15.1)	(8.7)	Contribution from completed project was lower so lower revenue recognition
EBITDA	5,094	7,188	5,200	(29.1)	(2.0)	
EBITDA Margin (%)	48.3	57.9	45.1	-957bps	328bps	
Adjusted PAT	3,602	4,849	4,100	(25.7)	(12.2)	

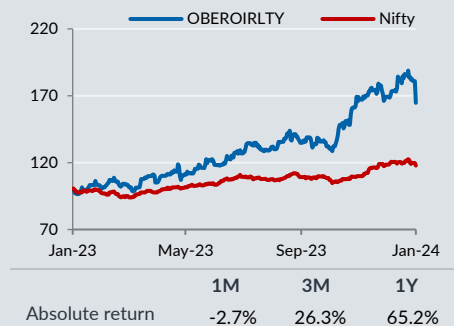
Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 1,370
Target Price	: Rs 1,676
Potential Return	: +22%

Stock data (as on Jan 23, 2024)

Nifty	21,239
52 Week h/l (Rs)	1586 / 790
Market cap (Rs/USD mn)	546931 / 6580
Outstanding Shares (mn)	364
6m Avg t/o (Rs mn):	877
Div yield (%)	0.3
Bloomberg code:	OBER IN
NSE code:	OBEROIRLT

Stock performance



Shareholding pattern (As of Sep'23 end)

Promoter	67.7%
FII+DII	29.5%
Others	2.9%

Financial Summary

(Rs mn)	FY23	FY24E	FY25E
Revenues	41,926	47,737	72,209
YoY growth	56%	14%	51%
EBITDA	21117	27645	42241
YoY growth	79%	31%	53%
PAT	19045	18650	29820
YoY growth	82%	-2%	60%
EPS	52	51	82
P/E	26.2	26.7	16.7
P/BV	4.1	3.6	3.0
D/E	0.32	0.23	0.18
EV/EBITDA	24.9	17.4	11.6
RoE (%)	15.6	13.4	17.8
RoCE (%)	12.8	14.9	20.3

ABHISHEK LODHIYA

Lead Analyst

abhishek.lodhiya@ysil.in



SONU UPADHYAY, Associate

Exhibit 2: Quarterly snapshot (Console)

Particulars (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	y/y %	q/q %	FY23	FY22	y/y %
Sales	16,295	9,614	9,100	12,174	10,536	(35.3)	(13.5)	41,926	26,940	55.6
EBITDA	9,404	3,687	4,737	6,382	5,094	(45.8)	(20.2)	21,117	11,813	78.8
EBITDA Margin %	57.7	38.3	52.1	52.4	48.3	-937 bps	-408 bps	50.4	43.9	652 bps
Depreciation	102	97	113	113	114	11.7	0.5	398	398	(0.1)
EBIT	9,302	3,590	4,624	6,269	4,980	(46.5)	(20.6)	20,719	11,416	81.5
EBIT Margin %	57.1	37.3	50.8	51.5	47.3	-982 bps	-423 bps	49.4	42.4	704 bps
Interest charges	381	621	615	565	501	31.4	(11.4)	1,691	860	96.5
Other Income	220	337	236	264	292	32.5	10.7	1,006	585	72.1
PBT	9,141	3,306	4,245	5,968	4,771	(47.8)	(20.1)	20,035	11,140	79.8
Tax	2260	-896	1046	1421	1192	(47.3)	(16.1)	3,193	3,065	4.2
Effective Tax Rate (%)	24.7	-27.1	24.6	23.8	25.0	25 bps	116 bps	15.9	27.5	-1157 bps
PAT	7,026	4,803	3,216	4,568	3,602	(48.7)	(21.2)	19,045	10,471	81.9
PAT Margin %	43.1	50.0	35.3	37.5	34.2	-894 bps	-334 bps	45.4	38.9	656 bps
EPS (Rs)	19.3	13.2	8.8	12.6	9.9	(48.7)	(21.2)	52.4	28.8	81.9

Source: Company, YES Sec

Exhibit 3: Operational Performance

Particulars (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	y/y %	q/q %	FY23	FY22	y/y %
Residential										
Sales (msf)	0.36	0.97	0.15	0.22	0.26	(27.4)	18.0	2.1	2.1	0.4
Sales (Rs mn)	6,307	60,228	4,763	9,650	7,869	24.8	(18.5)	85,702	38,766	121.1
Collection (Rs mn)	4,277	60,328	11,091	11,013	8,915	108.5	(19.0)	78,959	30,957	155.1
Blended APR (Rs/sft)	17,557	61,819	32,645	43,700	30,190	72.0	(30.9)	129,546	18,491	600.6
Revenue (Rs. mn)	14,788	8,048	7,152	10,207	8,312	(43.8)	(18.6)	46,776	22,648	106.5
Oberoi Mall										
Revenue (Rs. mn)	373	365	378	364	443	18.6	21.7	1,462	1120	30.5
EBITDA (Rs. mn)	355	328	358	343	421	18.6	22.6	1,374	1039	32.3
EBITDA Margin (%)	95.0	90.0	95.0	94.0	95.0	0 bps	100 bps	94.0	92.8	123 bps
Occupancy (%)	97.0	96.0	96.0	96.0	97.0	0 bps	100 bps	96.0	94.6	139 bps
Rental Rate (Rs/sft/month)	233	264	273	263	288	23.5	9.6	238	178	33.3
Commerz										
Revenue (Rs. mn)	69	69	79	93	114	65.4	23.2	291.8	287	1.6
EBITDA (Rs. mn)	62	61	71	84	106	70.3	26.5	251.5	262.4	(4.2)
EBITDA Margin (%)	90.0	89.0	90.0	90.0	93.0	300 bps	300 bps	86.2	91	-518 bps
Occupancy (%)	57.0	56.0	56.0	60.0	52.0	-500 bps	-800 bps	56.0	53.54	246 bps
Rental Rate (Rs/sft/month)	130	129	149	162	230	77.9	41.8	138.9	143	(2.9)

Source: Company, YES Sec

Exhibit 4: Operational Performance (Continued)

Particulars (Rs mn)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	y/y %	q/q %	FY23	FY22	y/y %
Commerz II										
Revenue (Rs. mn)	295	301	268	272	275	(6.8)	0.9	1,156	1238	(6.6)
EBITDA (Rs. mn)	274	275	249	248	252	(7.9)	1.7	1,068	1166	(8.4)
EBITDA Margin (%)	93.0	92.0	93.0	91.0	92.0	-100 bps	100 bps	92.4	94.2	-177 bps
Occupancy (%)	80.0	86.0	80.0	83.0	87.0	700 bps	400 bps	81.0	93.3	-1226 bps
Rental Rate (Rs/sft/month)	157	146	140	138	133	(15.1)	(3.3)	149	141	6.0
The Westin										
Revenue (Rs. mn)	419	461	394	402	492	17.5	22.5	1,569	720	118.0
EBITDA (Rs. mn)	158	208	145	142	205	29.8	44.4	612	116	428.7
EBITDA Margin (%)	38.0	45.0	37.0	35.0	42.0	400 bps	700 bps	39.0	16.1	2294 bps
Number of Rooms	269	269	269	269	269	0.0	0.0	269	269	0.0
Average Room Rent (Rs.)	12,344	13,723	11,602	11,686	13,629	10.4	16.6	11,182	5,787	93.2
Occupancy (%)	80.0	84.0	82.0	84.0	82.0	200 bps	-200 bps	85.0	67.3	1767 bps
RevPAR(Rs.)	9,961	11,558	9,525	9,830	11,112	11.6	13.0	9,434	3,950	138.8

Source: Company, YES Sec

Exhibit 5: SoTP valuation at WACC 11.0% And Cap Rate 7.5%

Valuation Breakup	Rs. mn	Rs./share	Comments
Gross NAV Residential	90,465	249	1year forward NAV
Gross NAV Hotels	18,577	51	20x FY25E EV/EBITDA
Gross NAV - Lease Co	140,332	386	1year forward NAV
Land Bank & Other Assets	216,509	595	20% Discount to NAV
Less: Net Debt	24,162	66	at the end of Q2FY24 (incl. MF invt.)
Total NAV	441,721	1215	for current portfolio
Business Development			
Redevelopment	27,600	76	
New Geography	29,583	81	Assuming Co. acquire project in every 5-6years of 3msf each
NAV Post BD	498,904	1372	
Premium To franchise @25%		304	on current portfolio
Target NAV		1676	
CMP		1370	
Upside		22%	

Source: Company, YES Sec

PRESENTATION & CONCALL HIGHLIGHTS

- **Oberoi Mall:** Clocked revenue of Rs443mn (21.7% q/q & 18.6% y/y) with an operating margin of 95% (100bps q/q & 0bps y/y) and occupancy steady at 97%.
- **Office assets-** Commerz & Commerz II cumulatively clocked revenue of Rs389mn (6.6% q/q & 6.9% y/y) with operating margin of 92.1% (115bps q/q & -31bps y/y). Occupancy was at 52% & 87% respectively.
- **Hotel-** The Westin continued its strong momentum and reported revenue of Rs492mn (22.5% q/q & 17.5% y/y) with an operating margin of 42% (700bps q/q & 400bps y/y). Occupancy was at 82% while RevPAR was at Rs11,112 (13% q/q & 11.6% y/y).

- Company has declared 2nd interim dividend in FY24 at a rate of Rs2/share i.e. 20% of the face value of equity shares of Rs.10/- each.
- Company acquired land measuring ~14.82 acres (potential saleable carpet of ~2.6msf) from Ireo Residences Company Private Limited at Sector 58, Gurugram, Haryana marking the Company's first foray in the NCR region.
- Concluded the transaction for land admeasuring ~6.4 acres at Pokhran Road 2, Thane. Consequently, the company's total land at Pokhran Road 2, Thane now measures ~75 acres.
- Received Occupation Certificate for Sky City A-D and Sky City Tower E, Borivali (East).
- In Forestville, Kolshet company sold little over Rs2bn and 40% is due for billing so is cashflow positive from the first quarter itself.
- Execution is a huge challenge with the perspective that there are only a handful of reputed contractors.
- In Gurgaon we want to deliver what we commit and in the time. As an organization quality and delivery is of utmost priority.
- In Q3FY24, the company paid Rs1bn towards the payment of land parcels and remaining payments are linked to milestones.
- Management expects to monetize 360 West in next 18-24months and reiterated that there is good demand for the product, but conversion of that ticket size takes its own sweet time. And no plans to reduce price for velocity.
- Management expects Rs6-7bn annual rental run rate from Commerz-III, Rs3-3.5bn from Borivali mall and Hotel should add another Rs1bn annually so the total annuity should tally be above Rs17bn.
- OBER is experiencing excellent traction for preleasing and the company should be in position to disclose transactions from Q4FY24 onwards.
- Forestville should annually contribute Rs5-8bn to the total presales going ahead. And the company has launched it at a higher price and repriced the whole market upwards.
- Company deferred the Pokhran launch to the festive season, basically towards September-24 as management didn't want to cannibalize their own offering at Kolshet.
- Company will start work on the site and will showcase the experience centre/ product to prospective home buyers before its launch because people in Thane like to visit the project multiple times before buying it.
- In Elysian, the company has taken a 20% price hike with the launch of the Tower C and sees strong demand for its product priced at Rs120-150mn.
- In Sky City resale is getting sold at 15-20% premium to what company is selling currently so there is a lot of headroom for price increase.
- In Pokhran, the company will start with 5 towers first which will be nearly 3.5-4msf. And will start hotel and international school development instantly with the residential. Company only deferred the sale but work started immediately.
- Company is constantly looking for big land parcels and should close one soon.
- Company is going to generate strong cashflow and apart from debt repayment the company will keep on acquiring projects.

FINANCIALS

Exhibit 6: Balance Sheet (Console)

Y/e 31 Mar (Rs m)	FY21	FY22	FY23	FY24E	FY25E
Equity capital	3,636	3,636	3,636	3,636	3,636
Reserves	90,055	100,525	118,465	135,661	164,027
Net worth	93,691	104,161	122,101	139,297	167,663
Debt	15,338	28,555	39,441	31,555	30,055
Deferred tax liab (net)	(620)	(455)	(2,034)	(2,034)	(2,034)
Other non-current liabilities	1,851	2,085	1,778	1,778	1,778
Total liabilities	110,260	134,347	161,286	170,596	197,461
Fixed Asset	29,935	42,772	49,800	40,612	39,584
Investments	16,196	26,794	7,027	7,027	7,027
Other Non-current Assets	6,977	6,842	5,773	5,773	5,773
Net Working Capital	55,822	55,008	93,558	76,451	114,876
Inventories	46,626	50,361	85,431	76,160	115,203
Sundry debtors	1,280	1,246	10,983	8,208	11,426
Loans and Advances	3,727	4,691	5,369	5,369	5,369
Sundry creditors	3,218	2,373	2,423	7,484	11,320
Other current liabilities	5,976	19,472	20,283	20,283	20,283
Cash & equivalents	1,331	2,932	5,129	40,734	30,202
Total Assets	110,260	134,347	161,286	170,596	197,461

Source: Company, YES Sec

Exhibit 7: Cash Flow (Console)

Y/e 31 Mar (Rs m)	FY21	FY22	FY23	FY24E	FY25E
PBIT	9,244	13,536	22,239	24,924	39,850
Depreciation	412	398	398	2,128	2,028
Tax paid	(2,031)	(2,911)	(4,779)	(6,273)	(10,030)
Working capital Δ	(999)	1,765	(40,225)	17,107	(38,425)
Other operating items					
Operating cashflow	6,960	10,687	(23,830)	39,463	(5,074)
Capital expenditure	(13,238)	(12,062)	(6,016)	7,060	(1,000)
Free cash flow	(6,277)	(1,374)	(29,847)	46,523	(6,074)
Equity raised					
Investments	7,328	(1,838)	17,373	0	0
Debt financing/disposal	316	13,051	10,817	(7,886)	(1,500)
Interest Paid	(1,480)	(1,628)	(2,637)	(1,578)	(1,503)
Dividends paid	0	0	(1,091)	(1,454)	(1,454)
Net Δ in cash	(113)	8,210	(5,385)	35,605	(10,532)

Source: Company, YES Sec

Exhibit 8: Income statement (Console)

Y/e 31 Mar (Rs m)	FY21	FY22	FY23	FY24E	FY25E
Revenue	20,526	26,940	41,926	47,737	72,209
Operating profit	10,004	11,813	21,117	27,645	42,241
Depreciation	412	398	398	2,128	2,028
Interest expense	760	860	1,691	1,578	1,503
Other income	380	585	1,006	985	1,140
Profit before tax	9,212	11,140	20,035	24,924	39,850
Taxes	1,851	3,065	3,193	6,273	10,030
Adj. PAT	7,393	10,471	19,045	18,650	29,820
Net profit	7,360	8,075	16,841	18,650	29,820

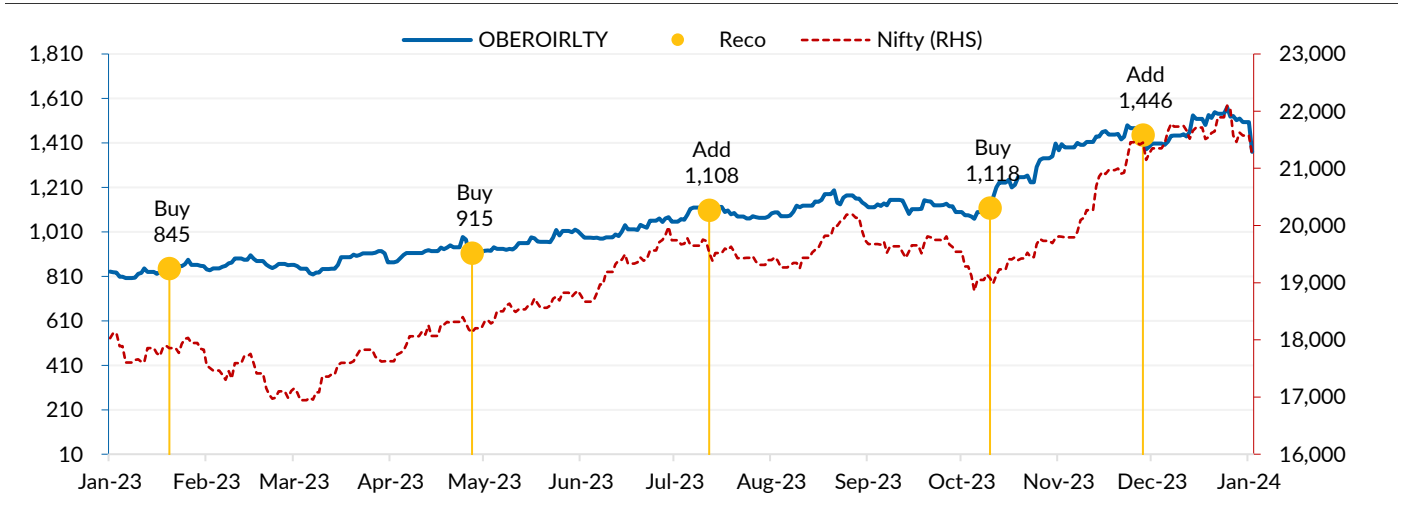
Source: Company, YES Sec

Exhibit 9: Growth and Ratio matrix

Y/e 31 Mar	FY21	FY22	FY23	FY24E	FY25E
Growth matrix (%)					
Revenue growth	(8.3)	31.2	55.6	13.9	51.3
Op profit growth	(4.5)	18.1	78.8	30.9	52.8
EBIT growth	(4.4)	19.0	81.5	23.2	57.6
Net profit growth	7.2	41.6	81.9	(2.1)	59.9
Profitability ratios (%)					
OPM	48.7	43.9	50.4	57.9	58.5
EBIT margin	46.7	42.4	49.4	53.5	55.7
Net profit margin	36.0	38.9	45.4	39.1	41.3
RoCE	8.8	8.6	12.8	14.9	20.3
RoNW	7.9	10.1	15.6	13.4	17.8
RoA	72.6	82.4	177.5	44.9	75.4
Per share ratios					
EPS	20.3	28.8	52.4	51.3	82.0
Dividend per share	0.0	0.0	4.0	4.0	4.0
Cash EPS	21.5	29.9	53.5	57.1	87.6
Book value per share	257.7	286.5	335.8	383.1	461.1
Payout (%)					
Dividend payout	0.0	0.0	7.6	7.8	4.9
Tax payout	20	28	16	25	25
Liquidity ratios					
Debtor days	23	18	28	63	58
Inventory days	829	682	382	582	582
Creditor days	57	57	57	57	57

Source: Company, YES Sec

Recommendation Tracker



DISCLAIMER

Investments in securities market are subject to market risks, read all the related documents carefully before investing.

The information and opinions in this report have been prepared by YSL and are subject to change without any notice. The report and information contained herein are strictly confidential and meant solely for the intended recipient and may not be altered in any way, transmitted to, copied or redistributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of YSL.

The information and opinions contained in the research report have been compiled or arrived at from sources believed to be reliable and have not been independently verified and no guarantee, representation of warranty, express or implied, is made as to their accuracy, completeness, authenticity or validity. No information or opinions expressed constitute an offer, or an invitation to make an offer, to buy or sell any securities or any derivative instruments related to such securities. Investments in securities are subject to market risk. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Investors should note that each security's price or value may rise or fall and, accordingly, investors may even receive amounts which are less than originally invested. The investor is advised to take into consideration all risk factors including their own financial condition, suitability to risk return profile and the like, and take independent professional and/or tax advice before investing. Opinions expressed are our current opinions as of the date appearing on this report. Investor should understand that statements regarding future prospects may not materialize and are of general nature which may not be specifically suitable to any particular investor. Past performance may not necessarily be an indicator of future performance. Actual results may differ materially from those set forth in projections. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Technical Analysis reports focus on studying the price movement and trading turnover charts of securities or its derivatives, as opposed to focussing on a company's fundamentals and opinions, as such, may not match with reports published on a company's fundamentals.

YSL, its research analysts, directors, officers, employees and associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. 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 YSL and associates 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.

YES Securities (India) Limited distributes research and engages in other approved or allowable activities with respect to U.S. Institutional Investors through SEC 15a-6 rules and regulations under an exclusive chaperone arrangement with Brasil Plural Securities LLC. The views and sentiments expressed in this research report and any findings thereof accurately reflect YES Securities (India) Limited analyst's truthful views about the subject securities and or issuers discussed herein. YES Securities (India) Limited is not registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and is not a member of the Securities Investor Protection Corporation ("SIPC"). Brasil Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC. For questions or additional information, please contact Gil Aikins (gil.aikins@brasilplural.com) or call +1 212 388 5600.

This Research Report is the product of YES Securities (India) Limited. YES Securities (India) Limited is the employer of the research analyst(s) who has prepared the research report. YES Securities (India) Limited is the employer of the YES Securities (India) Limited Representative who is responsible for the report, are responsible for the content of the YES Securities (India) Limited Research Report; any material conflicts of interest of YES Securities (India) Limited in relation to the issuer(s) or securities discussed in the YES Securities (India) Limited Research Report. This YES Securities (India) Limited Research Report is distributed in the United States through Brasil Plural Securities LLC (BPS). The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and is/ are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. This report is intended for distribution by YES Securities (India) Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person or entity. Transactions in securities discussed in this research report should be effected through Brasil Plural Securities LLC (BPS) or another U.S. registered broker dealer/Entity as informed by YES Securities (India) Limited from time to time.

YES Securities (India) Limited

Registered Address: 2nd Floor, North Side, YES BANK House,
Off Western Express Highway, Santacruz East,
Mumbai - 400 055, Maharashtra, India.

Correspondence Address: 7th Floor, Urmi Estate Tower A, Ganpatrao
Kadam Marg, Opp. Peninsula Business Park, Lower Parel (West),
Mumbai - 400 013, Maharashtra, India.

✉ research@ysil.in | Website: www.yesinvest.in

Registration Nos.: CIN: U74992MH2013PLC240971 | SEBI Single
Registration No.: NSE, BSE, MCX & NCDEX : INZ000185632 | Member
Code: BSE - 6538, NSE - 14914, MCX - 56355 & NCDEX - 1289 | CDSL &
NSDL: IN-DP-653-2021 | MERCHANT BANKER: INM000012227 |
RESEARCH ANALYST: INH000002376 | INVESTMENT ADVISER:
INA000007331 | Sponsor and Investment Manager to YSL Alternates
Alpha Plus Fund (CAT III AIF) SEBI Registration No.: IN/AIF3/20-21/0818 |
AMFI ARN Code - 94338.

Details of Compliance Officer: Name: Aditya Goenka,
Email id: compliance@ysil.in, **Contact No:** 022- 65078127 (Extn: 718127)

Grievances Redressal Cell: customer.service@ysil.in/igc@ysil.in

DISCLOSURE OF INTEREST

Name of the Research Analyst : Abhishek Lodhiya, Sonu Upadhyay

The analyst hereby certifies that opinion expressed in this research report accurately reflect his or her personal opinion about the subject securities and no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

Sr. No.	Particulars	Yes/No
1	Research Analyst or his/her relative's or YSL's financial interest in the subject company(ies)	No
2	Research Analyst or his/her relative or YSL's 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 the Research Report	No
3	Research Analyst or his/her relative or YSL has any other material conflict of interest at the time of publication of the Research Report	No
4	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5	YSL has received any compensation from the subject company in the past twelve months	No
6	YSL has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
7	YSL has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
8	YSL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSL has been engaged in market making activity for the subject company(ies)	No

Since YSL and its associates are engaged in various businesses in the financial services industry, they may have financial interest or may have received compensation for investment banking or merchant banking or brokerage services or for any other product or services of whatsoever nature from the subject company(ies) in the past twelve months or associates of YSL may have managed or co-managed public offering of securities in the past twelve months of the subject company(ies) whose securities are discussed herein.

Associates of YSL may have actual/beneficial ownership of 1% or more and/or other material conflict of interest in the securities discussed herein.

Analyst Signature

Analyst Signature

RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSL") is a wholly owned subsidiary of YES BANK LIMITED. YSL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSL is also a SEBI-registered Category I Merchant Banker, Investment Adviser and Research Analyst. YSL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL. YSL offers, inter alia, trading/investment in equity and other financial products along with various value added services. We hereby declare that there are no disciplinary actions taken against YSL by SEBI/Stock Exchanges.