06 November 2026
2QFY27 Results Update | Sector: Real Estate

Prestige Estates Projects

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	PEPL IN
Equity Shares (m)	431
M.Cap.(INRb)/(USDb)	701.7 / 7.5
52-Week Range (INR)	1781 / 1090
1, 6, 12 Rel. Per (%)	1/9/-4
12M Avg Val (INR M)	1161

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	126.9	143.2	176.5
EBITDA	37.1	45.3	56.7
EBITDA (%)	29.2	31.6	32.1
Adj. PAT	12.0	17.1	25.5
EPS (INR)	27.8	39.7	59.2
EPS Gr. (%)	133.0	399.6	302.4
BV/Sh. (INR)	377.8	416.0	473.7
Ratios			
Net D/E	0.7	0.7	0.6
RoE (%)	7.5	10.0	13.3
RoCE (%)	8.8	10.2	11.8
Payout (%)	7.2	3.8	2.5
Valuations			
P/E (x)	58.7	41.1	27.5
P/BV (x)	4.3	3.9	3.4
EV/EBITDA (x)	22.3	18.2	14.4
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	60.9	60.9	60.9
DII	23.8	23.5	20.7
FII	13.0	13.3	15.8
Others	2.3	2.3	2.6

CMP: INR1,629 **TP: INR1,920 (+18%)** **Buy**

Growth outlook remains steady

Strong quarter; new launches to drive 2H performance

Prestige Estates (PEPL) reported 20% YoY growth in pre-sales to ~INR72b (8% beat) in 2QFY27, supported by new launches. It launched three projects with a combined GDV of INR42b. Bengaluru remained the largest contributor in pre-sales at 54%, followed by Hyderabad at 15%, MMR at 12% and Chennai at 11%. Major project contributors to 2Q pre-sales were Evergreen @Prestige Raintree park, Bengaluru (INR10.3b), Parklane, Bengaluru (INR9.6b), Garden Breeze @TPC Sarjapur, Bengaluru (INR7.9b), Golden Grove, Hyderabad (INR7.1b), Pallavaram Gardens, Chennai (INR4.5b). In 2Q, BD comprised one project in Gurugram offering ~INR56b GDV and more additions are expected, which would enhance the growth visibility. It has a launch pipeline of INR466b in 2H and remains confident of achieving 15-20% pre-sales growth in FY27. **We bake in a 14% CAGR in pre-sales to ~INR388b over FY26-28.**

Healthy collections generate strong NOCF

Collections in 2Q grew strongly by 26% YoY to INR53b. NOCF grew 81% YoY to INR26.8b. Despite the rapid expansion, the increase in net debt was limited to INR2.1b QoQ to INR121b (net debt-to-equity at 0.70x). On the back of healthy pre-sales growth and progress in execution, we expect ~16% CAGR in collections to ~INR251b over FY26-28, which would enable growth while keeping leverage in check.

Leasing income to sharply increase; hospitality gets a boost

- **Commercial:** Revenue stood at INR1.6b with EBITDA margin at 87%. In the operational portfolio, annualized exit rentals stood at INR8.6b, whereas PEPL expects exit rentals of INR8.8b in FY27 and INR22.7b in FY28. We build in office rental income to reach INR14.9b by FY28E at a CAGR of 49% over FY26-28E.
- **Retail:** Revenue stood at INR789m with EBITDA margin at 64%. In the operational portfolio, annualized exit rentals stood at INR3.7b, whereas it expects exit rentals of INR3.7b/INR5.2b in FY27/ FY28. We build in retail rental income to reach INR4.5b by FY28E at a CAGR of 29% over FY26-28E. After 2Q, it acquired a ~0.94msf retail asset in South Bengaluru, with an estimated annual rental potential of over INR1.35b. It is expected to become operational in FY28.
- PEPL strengthened its hospitality business through a strategic investment of INR30.0b by CPP Investments in Prestige Hospitality Ventures for a 27% stake.

Financial performance

- In 2QFY27, revenue stood at INR20.6b, down 15% YoY. EBITDA stood at INR9.3b, flat YoY (in line), with margins at a record high of 45.0%. PAT stood at INR2.4b, down 48% YoY.

Harsh Pathak – Research Analyst (harsh.pathak@MotilalOswal.com)
Yohan Batliwala – Research Analyst (Yohan.Batliwala@MotilalOswal.com) | **Guru Charan** (Guru.Charan@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- PEPL remains well on track to scale up the residential segment on the back of regional diversification as well as continued BD and launches. Recent business development deals continue to replenish the inventory pipeline, thus improving growth visibility over the medium term.
- Ramp-up in the annuity portfolio is progressing well, and upcoming assets are likely to significantly increase the annuity income over the medium term.
- Given the continued BD, we now value the residential business at 25% premium to the NAV to factor in the growth beyond the existing inventory pipeline. Further, the land bank value is calculated on 1.7x FSI. We have increased the WACC rate to 12% for the residential business and cap rate of annuity assets to 8.0-8.5% for completed, ongoing and upcoming assets.
- We have a **BUY** rating with a revised TP of INR1,920, indicating 18% upside potential.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2QE Var.	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q Est.	(%/bp)
Net Sales	**23,073**	**24,317**	**38,726**	**40,738**	**26,751**	**20,602**	**45,689**	**50,182**	**1,26,854**	**1,43,224**	**30,491**	**-32**
YoY Change (%)	23.9	5.5	134.1	166.5	15.9	-15.3	18.0	23.2	72.6	12.9	25.4	
Total Expenditure	14,135	15,219	30,126	30,283	18,155	11,341	33,076	35,393	89,763	97,965	21,617	
EBITDA	**8,938**	**9,098**	**8,600**	**10,455**	**8,596**	**9,261**	**12,613**	**14,788**	**37,091**	**45,259**	**8,874**	**4**
Margins (%)	38.7	37.4	22.2	25.7	32.1	45.0	27.6	29.5	29.2	31.6	29.1	1,584.8
Depreciation	2,162	2,186	2,335	2,378	2,257	2,434	2,799	3,557	9,061	11,047	2,596	
Interest	3,839	3,851	3,838	4,296	4,184	4,822	5,063	5,413	15,824	19,482	4,393	
Other Income	1,614	2,661	129	697	1,605	1,620	3,061	3,310	5,101	9,596	2,043	
PBT before EO expense	**4,551**	**5,722**	**2,556**	**4,478**	**3,760**	**3,625**	**7,812**	**9,128**	**17,307**	**24,326**	**3,928**	**-8**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**4,551**	**5,722**	**2,556**	**4,478**	**3,760**	**3,625**	**7,812**	**9,128**	**17,307**	**24,326**	**3,928**	**-8**
Tax	1,271	1,266	336	1,209	943	1,080	1,855	2,203	4,082	6,081	927	
Rate (%)	27.9	22.1	13.1	27.0	25.1	29.8	23.8	24.1	23.6	25.0	23.6	
MI & P/L of Asso. Cos.	355	153	-6	768	458	304	368	24	1,270	1,154	246	
Reported PAT	**2,925**	**4,303**	**2,226**	**2,501**	**2,359**	**2,241**	**5,589**	**6,901**	**11,955**	**17,090**	**2,756**	
Adj PAT	**2,925**	**4,303**	**2,226**	**2,501**	**2,359**	**2,241**	**5,589**	**6,901**	**11,955**	**17,090**	**2,756**	**-19**
YoY Change (%)	25.8	123.9	1,157.6	900.4	-19.4	-47.9	151.1	175.9	155.7	43.0	-35.9	
Margins (%)	12.7	17.7	5.7	6.1	8.8	10.9	12.2	13.8	9.4	11.9	9.0	

Source: Company, MOFSL



Concall highlights

- Demand remains healthy across core markets, particularly for well-priced, quality and differentiated products. While most markets remain strong, Hyderabad requires selective market and micro-market positioning given the potential supply overhang from the flexible FSI.
- In MMR, the company intends to focus on projects with ticket sizes starting at INR20m, while other markets offer opportunities at relatively lower ticket sizes due to more affordable land costs. The mid-to-premium segment is expected to remain resilient over the next 2-3 years.
- The company follows a disciplined pricing strategy, aiming to sell a substantial portion of inventory within the initial months of launch to secure cash flows. It is less focused on offering aggressive sales schemes, although flexible payment structures may be offered for projects nearing completion.

- Management retained its FY27 pre-sales guidance of INR360b, which could exceed if launches materialize as planned.
- Of the planned launches in 2H (total INR466b), five projects across Thane, Noida, Bangalore and Goa are approved and awaiting RERA clearances. Additional launches include two projects in Bangalore and one in Hyderabad. Chambers 51 is also expected to be launched in 3Q.
- Prestige City Indirapuram has achieved over 90% inventory sales. The company is evaluating further opportunities in NCR but intends to assess the response to its upcoming launches at Bougainvillea, Meadows and Falcon City before committing additional capital.
- PEPL expects FY27 gross collections of INR240–250b and operating cash flows of around INR90b in FY27. Construction expenditure is guided at INR100–110b, while business development expenditure is expected at INR40–50b for FY27.
- Office portfolio leasing stood at 1.7msf during 1HFY27, with exit rentals of INR8.84b as of 2QFY27. Construction commenced on three commercial projects aggregating 2msf across Chennai and Kochi. Prestige Trade Center in Delhi Aerocity (0.8msf) was completed during the quarter.
- BKC office development has achieved ~1.5msf of leasing, while leasing at Mahalaxmi stands at around 0.4msf. Management has temporarily paused further leasing at BKC to focus on securing marquee tenants. Both projects are progressing well and are expected to be completed by the end of CY27.
- The DIAL hotel project has received its occupancy certificate and is awaiting the final DCAS clearance. Keys are expected to be handed over to Marriott management by Nov-end, with rentals expected to fully commence by Apr'27.
- Acquired a 0.93msf leasable retail asset, which will be developed as Forum South 2, for INR5.19b. The asset requires interior and finishing work and is expected to become operational in 9-12 months. Management indicated average rentals of ~INR130/sqft and potential monthly bottom-line contribution of around INR130m.
- Hospitality portfolio occupancy stood at 70%, with an average room rate of INR15,143. Construction commenced on two hotel projects – JW Marriott in Patnaipur and Moxie One OMR in Chennai – adding 313 keys across 0.77msf. Pending hospitality capex is estimated at INR50b.
- CPP Investments has committed INR30b for a27% stake in Prestige Hospitality Ventures. The first tranche of INR15b was received in Oct'26, comprising INR9.5b through secondary sale and INR5.5b for the platform's growth. The remaining INR15b is expected in two tranches of INR7.5b each in the next two years.
- Share of debt in JV entities, not consolidated in reported debt, stood at ~INR24b.

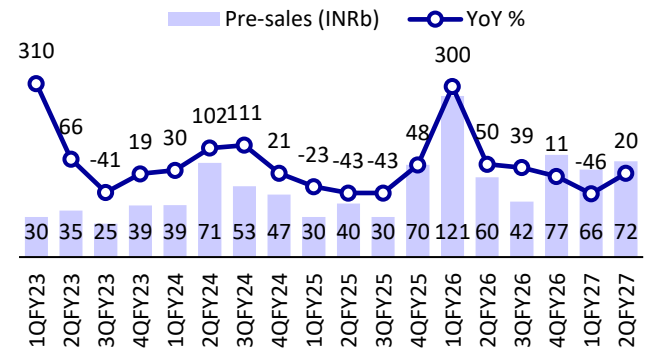
Key exhibits

Exhibit 1: In 1HFY27, PEPL added four projects with combined GDV of INR234b

Location	City	Period added	PEPL share (%)	Land area (acres)	GDV (INR b)
Aramnagar, Versova,	MMR	1QFY27	50%	6	90
Borivali	MMR	1QFY27	82%	8	28
Thane	MMR	1QFY27	72%	18	60
Sector 109, Gurugram	NCR	2QFY27	57%	17	56
Total				**49**	**234**

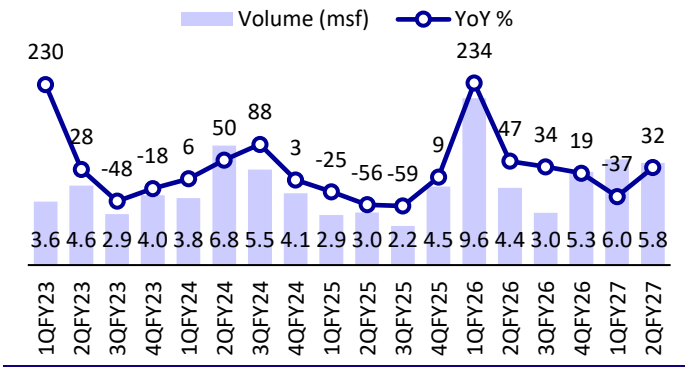
Source: Company, MOFSL

Exhibit 2: Pre-sales increased 20% YoY in 2QFY27



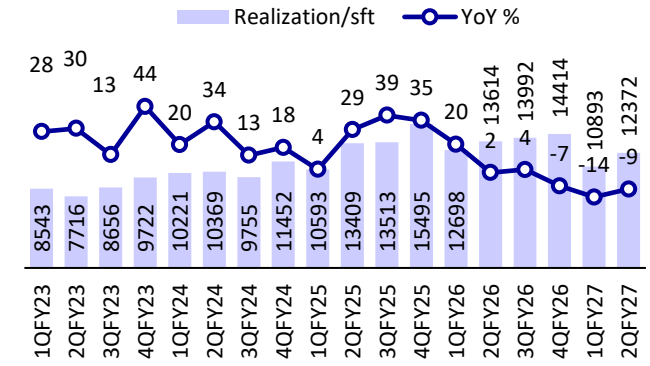
Source: Company, MOFSL

Exhibit 3: Volumes increased 32% YoY in 2QFY27



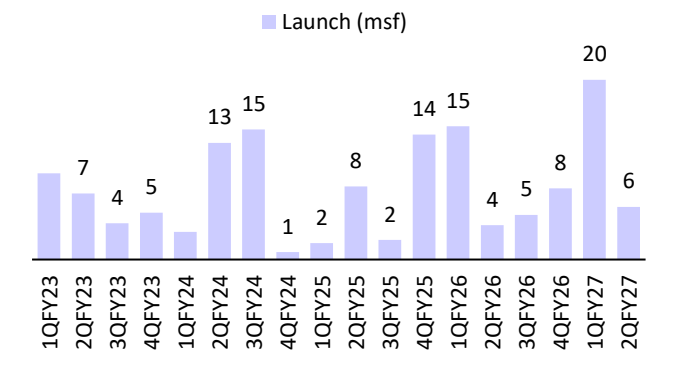
Source: Company, MOFSL

Exhibit 4: Quarterly realizations trend



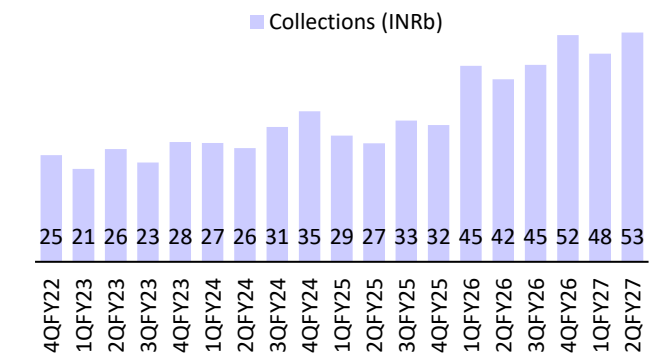
Source: MOFSL, Company

Exhibit 5: 6msf of projects launched in 2QFY27



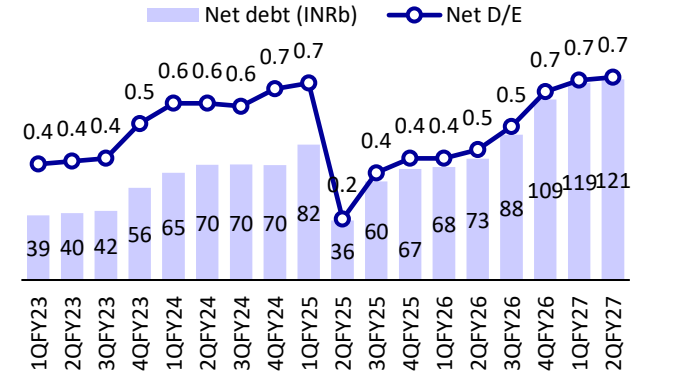
Source: MOFSL, Company

Exhibit 6: Collections increased 26% YoY in 2QFY27



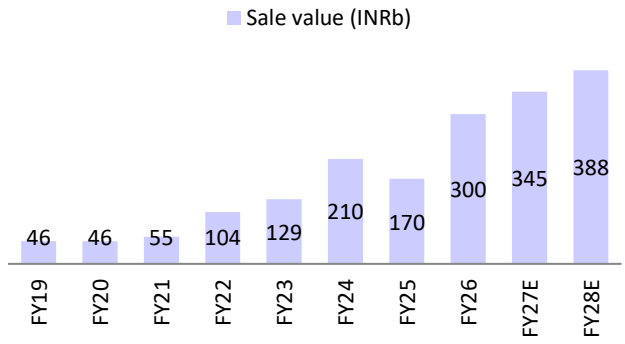
Source: Company, MOFSL

Exhibit 7: Net debt trend



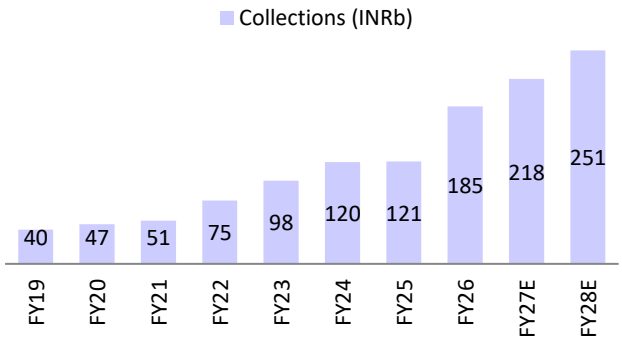
Source: Company, MOFSL

Exhibit 8: Pre-sales to post 14% CAGR over FY26-28E



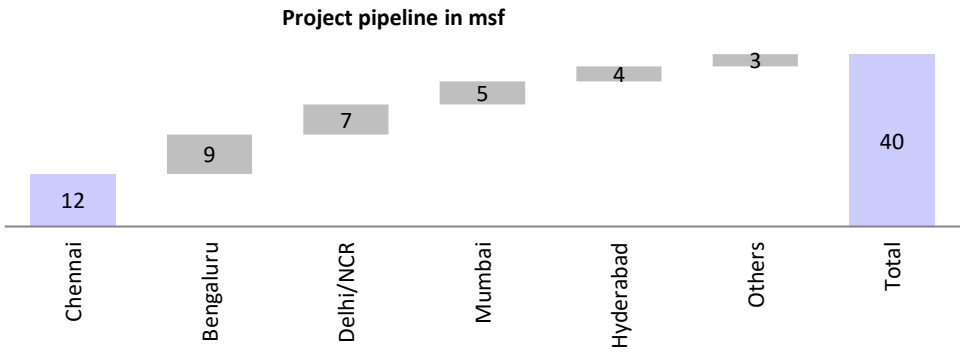
Source: Company, MOFSL

Exhibit 9: Collections to post 16% CAGR over FY26-28E



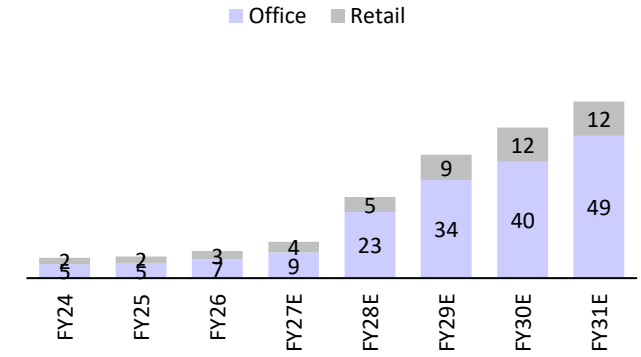
Source: Company, MOFSL

Exhibit 10: PEPL has a diverse launch pipeline of 40msf



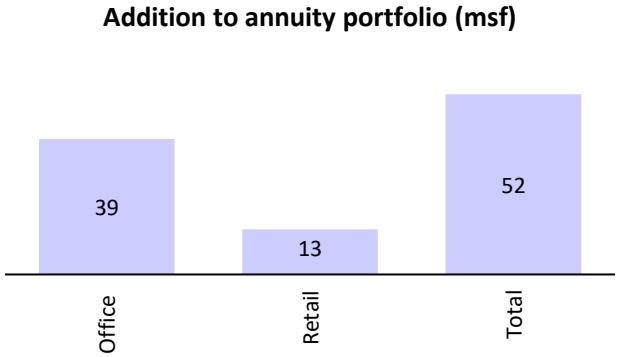
Source: MOFSL, Company

Exhibit 11: It aims to scale up exit annuity rentals to ~INR61b over the next 4-5 years…



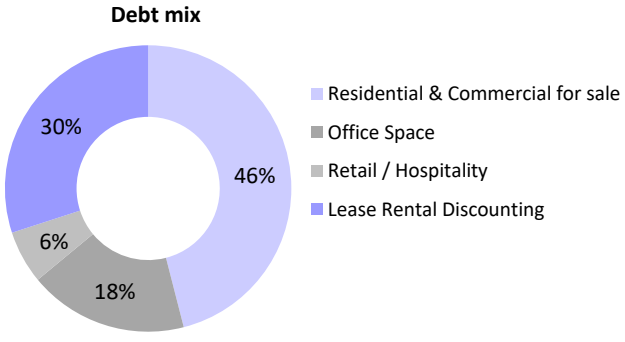
Source: Company, MOFSL

Exhibit 12: … backed by 52msf of ongoing and upcoming annuity portfolio additions



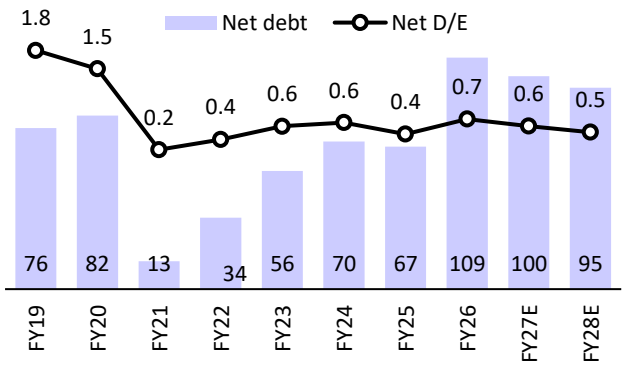
Source: Company, MOFSL

Exhibit 13: Residential segment accounted for 46% of debt



Source: Company, MOFSL

Exhibit 14: Net debt expected to decline



Source: Company, MOFSL

Exhibit 15: Revisions to our estimates

	Old		New		Change	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	143	177	143	177	0%	0%
EBITDA	43	54	45	57	5%	5%
Adj. PAT	16	24	17	26	8%	6%
Pre-sales	345	388	345	388	0%	0%
Collections	196	226	196	226	0%	0%

Source: MOFSL, Company

Valuation and view

- PEPL remains well on track to scale up the residential segment on the back of regional diversification as well as continued BD and launches. Recent business development deals continue to replenish the inventory pipeline, thus improving growth visibility over the medium term.
- Ramp-up in the annuity portfolio is progressing well, and upcoming assets are likely to significantly increase the annuity income over the medium term.
- Given the continued BD, we now value the residential business at 25% premium to the NAV to factor in the growth beyond the existing inventory pipeline. Further, the land bank value is calculated on 1.7x FSI. We have increased the WACC rate to 12% for the residential business and cap rate of annuity assets to 8.0-8.5% for completed, ongoing and upcoming assets.
- **We have a BUY rating with a revised TP of INR1,920, indicating 18% upside potential.**

Exhibit 16: Our SoTP-based TP denotes a 18% upside potential; reiterate BUY

NAV calculation	Rationale	INR b	per share (INR)	%
Residential	❖ Discounted cashflow of residential portfolio including BD and netted for land investments for future potential	394	915	48%
Residential - growth value	❖ 25% NAV premium	98	229	12%
Office	❖ Cap rate of 8% for operational assets and 8.5% for ongoing and planned assets	104	242	13%
Retail Malls	❖ Cap rate of 8% for operational assets and 8.5% for ongoing and planned assets	26	60	3%
Hospitality	❖ FY28E EBITDA at 15x EV/EBITDA	58	136	7%
Property Management Services	❖ FY28E EBITDA at 10x EV/EBITDA	14	33	2%
Land Bank	❖ land valued at 1.7x fsi	229	532	28%
Gross Asset Value		**924**	**2,146**	**112%**
Less: Net Debt		-100	-233	(12%)
NAV (rounded-off)		**824**	**1,920**	**100%**
CMP			1,629	
Upside			**18%**	

Source: MOFSL

Financials and valuation

Consolidated Profit & Loss (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**63,895**	**83,150**	**78,771**	**73,494**	**1,26,854**	**1,43,224**	**1,76,544**
Change (%)	-12.0	30.1	-5.3	-6.7	72.6	12.9	23.3
Construction Cost	38,904	47,244	26,923	13,136	51,094	55,141	67,969
Employees Cost	4,510	6,034	7,467	8,217	10,027	10,742	13,064
Other Expenses	5,146	9,009	19,397	26,553	28,642	32,082	38,840
Total Expenditure	**48,560**	**62,287**	**53,787**	**47,906**	**89,763**	**97,965**	**1,19,873**
% of Sales	76.0	74.9	68.3	65.2	70.8	68.4	67.9
EBITDA	**15,335**	**20,863**	**24,984**	**25,588**	**37,091**	**45,259**	**56,671**
Margin (%)	24.0	25.1	31.7	34.8	29.2	31.6	32.1
Depreciation	4,710	6,471	7,165	8,123	9,061	11,047	12,774
EBIT	**10,625**	**14,392**	**17,819**	**17,465**	**28,030**	**34,212**	**43,896**
Int. and Finance Charges	5,553	8,066	12,191	13,338	15,824	19,482	17,983
Other Income	2,107	4,570	6,970	3,861	5,101	9,596	9,710
PBT bef. EO Exp.	**7,179**	**10,896**	**12,598**	**7,988**	**17,307**	**24,326**	**35,623**
EO Items	8,079	3,079	8,512	0	0	0	0
PBT after EO Exp.	**15,258**	**13,975**	**21,110**	**7,988**	**17,307**	**24,326**	**35,623**
Total Tax	2,945	3,475	4,936	1,389	4,082	6,081	8,906
Tax Rate (%)	19.3	24.9	23.4	17.4	23.6	25.0	25.0
Minority Interest	813	1,082	2,433	1,924	1,270	1,154	1,212
Reported PAT	**11,500**	**9,418**	**13,741**	**4,675**	**11,955**	**17,090**	**25,506**
Adjusted PAT	**3,421**	**6,339**	**5,229**	**4,675**	**11,955**	**17,090**	**25,506**
Change (%)	-23.4	85.3	-17.5	-10.6	155.7	43.0	49.2
Margin (%)	5.4	7.6	6.6	6.4	9.4	11.9	14.4

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	4,009	4,009	4,009	4,307	4,307	4,307	4,307
Total Reserves	86,937	95,744	1,08,879	1,49,923	1,58,422	1,74,866	1,99,726
Net Worth	**90,946**	**99,753**	**1,12,888**	**1,54,230**	**1,62,729**	**1,79,173**	**2,04,033**
Minority Interest	4,523	2,832	5,122	4,815	4,669	4,769	4,869
Total Loans	65,130	81,208	1,14,623	1,06,002	1,49,861	1,49,861	1,49,861
Deferred Tax Liabilities	2,731	3,118	5,447	5,583	5,633	5,683	5,733
Capital Employed	**1,63,330**	**1,86,911**	**2,38,080**	**2,70,630**	**3,22,892**	**3,39,486**	**3,64,496**
Gross Block	75,537	90,911	1,09,821	1,33,859	1,56,808	1,88,414	2,10,776
Less: Accum. Deprn.	17,494	23,640	23,663	28,946	37,689	48,736	61,510
Net Fixed Assets	**58,043**	**67,271**	**86,158**	**1,04,913**	**1,19,119**	**1,39,678**	**1,49,266**
Goodwill on Consolidation	534	534	534	534	534	534	534
Capital WIP	17,246	23,987	21,372	14,243	22,072	18,363	11,344
Total Investments	**7,724**	**10,228**	**12,786**	**12,495**	**21,748**	**21,965**	**22,185**
Curr. Assets, Loans&Adv.	**2,20,894**	**2,63,809**	**3,64,337**	**4,55,767**	**5,70,207**	**5,34,226**	**5,81,771**
Inventory	1,15,667	1,43,671	2,41,562	3,18,831	4,02,519	3,75,756	3,87,536
Account Receivables	14,196	13,286	12,340	13,582	20,422	23,544	29,021
Cash and Bank Balance	21,712	18,146	25,582	23,930	23,804	27,509	32,807
Loans and Advances	69,319	88,706	84,853	99,424	1,23,462	1,07,418	1,32,408
Curr. Liability & Prov.	**1,41,111**	**1,78,918**	**2,47,107**	**3,17,322**	**4,10,788**	**3,75,281**	**4,00,604**
Account Payables	9,800	14,514	16,574	18,710	25,050	21,472	26,274
Other Current Liabilities	1,23,211	1,59,270	2,23,146	2,93,416	3,76,817	3,43,737	3,61,915
Provisions	8,100	5,134	7,387	5,196	8,921	10,072	12,415
Net Current Assets	**79,783**	**84,891**	**1,17,230**	**1,38,445**	**1,59,419**	**1,58,945**	**1,81,167**
Appl. of Funds	**1,63,330**	**1,86,911**	**2,38,080**	**2,70,630**	**3,22,892**	**3,39,486**	**3,64,496**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**7.9**	**14.7**	**12.1**	**10.9**	**27.8**	**39.7**	**59.2**
Cash EPS	18.9	29.7	28.8	29.7	48.8	65.3	88.9
BV/Share	211.2	231.6	262.1	358.1	377.8	416.0	473.7
DPS	1.6	1.6	1.6	1.8	2.0	1.5	1.5
Payout (%)	5.6	6.9	4.7	16.6	7.2	3.8	2.5
Valuation (x)							
P/E	205.1	110.7	134.2	150.1	58.7	41.1	27.5
Cash P/E	86.3	54.8	56.6	54.8	33.4	24.9	18.3
P/BV	7.7	7.0	6.2	4.5	4.3	3.9	3.4
EV/Sales	11.7	9.2	10.0	10.7	6.5	5.8	4.6
EV/EBITDA	48.6	36.7	31.6	30.6	22.3	18.2	14.4
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	-3.0	-2.6	-29.3	-33.7	7.9	36.2	36.3
Return Ratios (%)							
RoE	4.3	6.6	4.9	3.5	7.5	10.0	13.3
RoCE	7.9	8.5	9.3	7.2	8.8	10.2	11.8
RoIC	10.3	8.6	8.7	7.2	9.0	9.7	11.6
Working Capital Ratios							
Fixed Asset Turnover (x)	0.8	0.9	0.7	0.5	0.8	0.8	0.8
Asset Turnover (x)	0.4	0.4	0.3	0.3	0.4	0.4	0.5
Inventory (Days)	661	631	1,119	1,583	1,158	958	801
Debtor (Days)	81	58	57	67	59	60	60
Creditor (Days)	56	64	77	93	72	55	54
Leverage Ratio (x)							
Current Ratio	1.6	1.5	1.5	1.4	1.4	1.4	1.5
Interest Cover Ratio	1.9	1.8	1.5	1.3	1.8	1.8	2.4
Net Debt/Equity	0.4	0.6	0.6	0.4	0.7	0.6	0.5

Consolidated Cash flow (INR m)							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	15,093	14,143	12,598	7,558	17,136	24,326	35,623
Depreciation	4,710	6,471	7,165	8,123	9,061	11,047	12,774
Interest & Finance Charges	5,553	8,066	5,221	13,338	15,824	9,886	8,273
Direct Taxes Paid	-2,361	-3,288	-4,936	-3,957	-6,815	-6,081	-8,906
(Inc)/Dec in WC	8,141	-2,418	-24,903	-20,841	1,439	4,178	-16,924
CF from Operations	**31,136**	**22,974**	**-4,855**	**4,221**	**36,645**	**43,356**	**30,841**
Others	-9,737	-7,579	8,512	-2,914	-4,413	150	150
CF from Operating incl EO	**21,399**	**15,395**	**3,657**	**1,307**	**32,232**	**43,506**	**30,991**
(Inc)/Dec in FA	-22,704	-16,502	-16,295	-15,829	-28,834	-27,898	-15,342
Free Cash Flow	**-1,305**	**-1,107**	**-12,638**	**-14,522**	**3,398**	**15,608**	**15,649**
(Pur)/Sale of Investments	-18,144	-9,111	-2,558	-387	-17,438	-217	-220
Others	394	-1,948	6,970	2,732	-10,086	9,596	9,710
CF from Investments	**-40,454**	**-27,561**	**-11,883**	**-13,484**	**-56,358**	**-18,519**	**-5,852**
Issue of Shares	0	0	0	50,000	0	0	0
Inc/(Dec) in Debt	21,358	17,027	33,415	-4,333	44,391	0	0
Interest Paid	-5,341	-7,412	-12,191	-11,105	-12,982	-19,482	-17,983
Dividend Paid	-646	-646	-646	-775	-775	-646	-646
Others	613	-3,514	-2,546	-24,195	-11,042	-1,154	-1,212
CF from Fin. Activity	**15,984**	**5,455**	**18,032**	**9,592**	**19,592**	**-21,282**	**-19,841**
Inc/Dec of Cash	**-3,071**	**-6,711**	**9,806**	**-2,585**	**-4,534**	**3,705**	**5,298**
Opening Balance	24,012	21,712	18,146	22,679	20,094	23,804	27,509
Closing Balance	**21,712**	**18,146**	**25,582**	**23,930**	**23,804**	**27,509**	**32,807**

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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.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. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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.rajani@motilaloswal.com
Contact: (+65) 8328 0276

.

Specific Disclosures

1. 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
2. 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
3. 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.
4. 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, enlistment as RA with Exchange 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@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, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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.