

Oberoi Realty

Estimate change



TP change



Rating change



Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	664 / 7.7
52-Week Range (INR)	2350 / 1440
1, 6, 12 Rel. Per (%)	-4/-5/2
12M Avg Val (INR M)	1791

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	52.9	65.4	92.7
EBITDA	31.0	41.2	50.4
EBITDA (%)	58.7	63.0	54.4
Net profit	22.3	29.1	36.9
EPS (INR)	61.2	79.9	101.4
EPS Growth (%)	15.5	30.5	26.9
BV/Share (INR)	431.9	503.8	597.3

Ratios

Net D/E	0.1	0.0	(0.2)
RoE (%)	15.1	17.1	18.4
RoCE (%)	13.7	15.5	17.1
Payout (%)	13.1	10.0	7.9

Valuations

P/E (x)	30.0	23.0	18.1
P/BV (x)	4.2	3.6	3.1
EV/EBITDA (x)	22.2	16.3	12.5
Div Yield (%)	0.4	0.4	0.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	67.7	67.7	67.7
DII	10.8	10.2	12.3
FII	19.4	20.0	18.1
Others	2.1	2.1	2.0

CMP: INR1,826

TP: INR1,878 (+3%)

Neutral

Lower-than-est. collections hit revenue despite stable presales

Operational highlights – 1QFY26

- Oberoi Realty (OBER) delivered pre-sales of INR16.4b in 1QFY26, up 56% YoY and 92% QoQ (in line), fueled by the launch of Elysian Tower D. Total units booked during 1Q jumped 30%/132% YoY/QoQ to 181.
- Collections were INR10b, down 1% YoY/up 30% QoQ (42% below our est.).
- Net debt-to-equity during the quarter was 0.01x (flat QoQ).
- OBER, along with Shree Naman Developers and JM Financial, has been selected as the successful bidder for HHPL under the insolvency process with a resolution plan of INR9.2b approved by creditors on 14th Jul'25. The plan involves the acquisition of ~0.08msf of sea-facing land in Juhu, Mumbai, through a new or existing SPV, which will subscribe to INR10m of fresh equity for 100% ownership of HHPL, subject to NCLT and regulatory approvals.
- **P&L performance:** In 1QFY26, its revenue declined 30%/14% YoY/QoQ to INR9.9b (31% below our estimate).
- The company reported an EBITDA of INR5.2b, down 36%/16% YoY/QoQ (39% below our estimate), and its margin contracted 5.3% YoY to 53%.
- Consequently, OBER's PAT declined 28%/3% YoY/QoQ to INR4.2b, which was 30% below our estimate.

Annuity portfolio to be fully leased out by the end of FY26

- OBER's overall annuity portfolio rose 70% YoY in revenue to INR2.6b, with an EBITDA margin of 92%.
- **Office:** Occupancy at Commerz I and II was stable at 96%. Following the augmentation of Commerz-3 in 1QFY25, occupancy improved to 83% in 1QFY26 from 54% in 1QFY25, resulting in a revenue growth of 88% YoY to INR1.2b. This brought the total office revenue to INR1.7b (+60% YoY), leading to an EBITDA margin of 91%.
- **Retail:** Oberoi Mall delivered an 8% YoY increase in revenue to INR507m at an EBITDA margin of 96%, while the newly opened Sky City mall delivered revenue of INR404m with an EBITDA margin of 89%. Oberoi Mall was 99% occupied, while Sky City was 50% occupied.
- **Hospitality:** In 1QFY26, The Westin hotel witnessed a flat YoY growth in revenue to INR426m, although ARR increased 22% YoY at INR14,858. The flat revenue growth was due to a decline in occupancy to 72% during the quarter from 83% YoY and 79% QoQ. EBITDA came in at INR160m with a margin of 38%.

Key highlights from the management call

- **Launches:** OBER's 1QFY26 witnessed the launch of Elysian Tower D, Goregaon, which propelled sales. In FY26, management expects to launch one tower in Borivali and two towers in Forestville (Thane), Peddar Road, and Gurugram. Additionally, it may also launch projects such as Adarsh Nagar, Worli, and Tardeo in the year. One more tower in Goregaon and Alibaug to be launched in FY27.

Abhishek Lodhiya - Research Analyst (Abhishek.Lodhiya@MotilalOswal.com)

Yohan Batliwala - Research Analyst (Yohan.Batliwala@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.

- **Annuity portfolio:** The company is witnessing strong leasing traction across all three office assets and the newly launched Sky City mall. Commerz I and Commerz II are fully leased out following an increase in occupancy in Commerz III to 83% in 1QFY26. Both Commerz III and Sky City Mall are likely to be fully leased out by the end of FY26.
- **Gurugram project:** Demolition work has commenced at the site, and an office has been set up in Gurugram. The design has been completed, with contract negotiations nearly finalized and issuance expected shortly. The land and license are in the company's name, with all licensing approvals in place.
- The private equity transaction in I-Ven Realty Limited was completed, and INR12.5b of investment was received in the joint venture entity.

Valuation and view

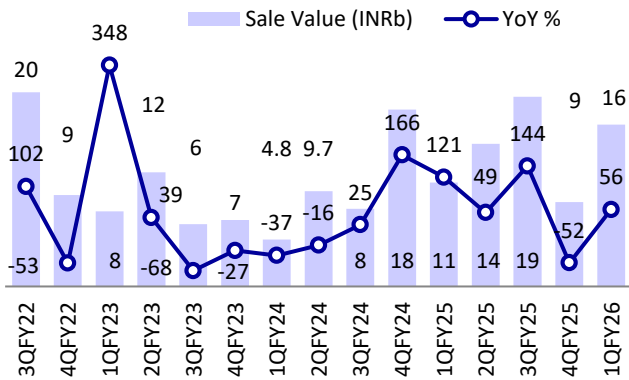
- While OBER's current valuation does not suggest significant near-term gains, we foresee a strong 48% CAGR in its presales over FY25-27. The key to a future re-rating lies in the company's ability to reinvest the substantial cash flow derived from its completed and near-completion projects.
- OBER's residential segment is presently valued at INR295b. This valuation accounts for recent business development activities and incorporates a future outlay of INR30b towards prospective land acquisitions. **Reiterate Neutral** with an NAV of INR683b or INR1,878 per share (vs. INR673 or INR1,850 per share earlier).

Quarterly performance

												(INRm)
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	1QE Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
Net Sales	14,052	13,199	14,111	11,501	9,876	14,638	19,075	21,776	52,863	65,365	14,363	-31%
YoY Change (%)	54.4	8.4	33.9	-12.5	-29.7	10.9	35.2	89.3	17.6	23.6	2.2	
Total Expenditure	5,901	5,061	5,549	5,321	4,672	5,414	7,055	7,035	21,832	24,176	5,826	
EBITDA	8,151	8,138	8,561	6,181	5,203	9,224	12,020	14,742	31,030	41,189	8,537	-39%
Margins (%)	58.0	61.7	60.7	53.7	52.7	63.0	63.0	67.7	58.7	63.0	59.4	-675bp
Depreciation	202	208	233	242	316	348	453	436	885	1,553	325	
Interest	589	517	745	801	750	625	815	602	2,652	2,792	583	
Other Income	368	387	492	632	864	366	477	-73	1,879	1,634	359	
PBT before EO expense	7,728	7,800	8,076	5,769	5,002	8,617	11,229	13,630	29,373	38,478	7,988	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	7,728	7,800	8,076	5,769	5,002	8,617	11,229	13,630	29,373	38,478	7,988	-37%
Tax	1,905	1,930	1,919	1,439	857	2,110	2,750	3,706	7,194	9,424	1,956	
Rate (%)	24.7	24.7	23.8	24.9	17.1	24.5	24.5	27.2	24.5	24.5	24.5	
Minority Interest & P/L of Asso. Cos.	23	25	27	2	68	0	0	0	76	0	0	
Reported PAT	5,845	5,894	6,184	4,332	4,213	6,506	8,479	9,924	22,255	29,054	6,032	-30%
Adj. PAT	5,845	5,894	6,184	4,332	4,213	6,506	8,479	9,924	22,255	29,054	6,032	-30%
YoY Change (%)	81.7	29.0	71.7	-45.0	-27.9	10.4	37.1	129.1	15.5	30.5	3.2	
Margins (%)	41.6	44.7	43.8	37.7	42.7	44.4	44.4	45.6	42.1	44.4	42.0	
Operational metrics												
Residential												
Sale Volume (msf)	0.21	0.28	0.66	0.14	0.35	0.30	1.20	1.04	1.3	2.9	0.39	-9%
Sale Value (INRm)	10,519	14,425	19,183	8,533	16,387	14,000	35,000	33,843	52,658	99,229	16,000	2%
Collections (INRm)	10,114	12,112	13,950	7,653	9,971	20,743	23,891	20,458	43,829	75,063	17,050	-42%
Realization (INR/sft)	49,903	52,305	29,081	62,135	46,389	46,667	29,167	32,664	41,027	34,343	41,026	13%

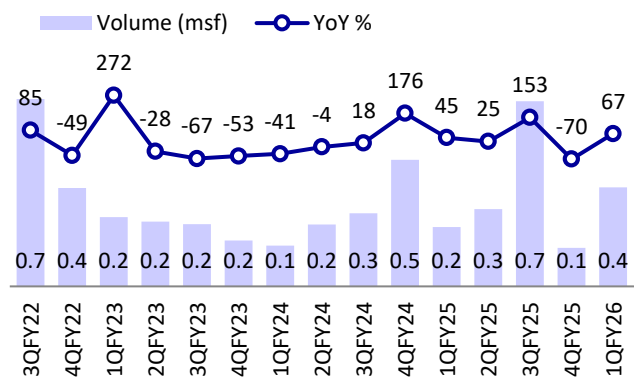
Key Exhibits

Exhibit 1: Presales increased 56% YoY to INR16b



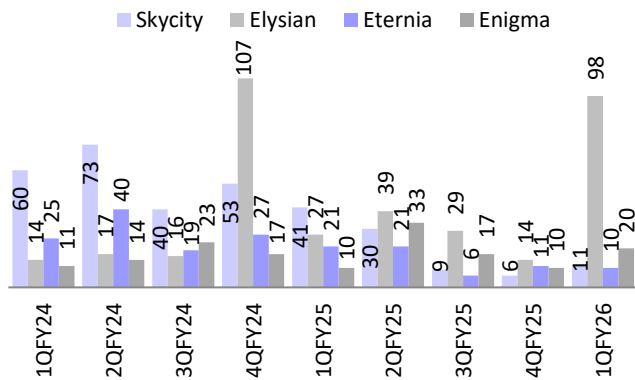
Source: Company, MOFSL

Exhibit 2: Volumes increased 67% YoY



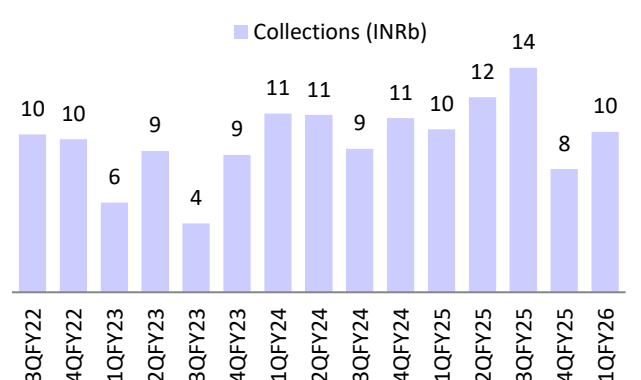
Source: Company, MOFSL

Exhibit 3: Sales velocity (units)



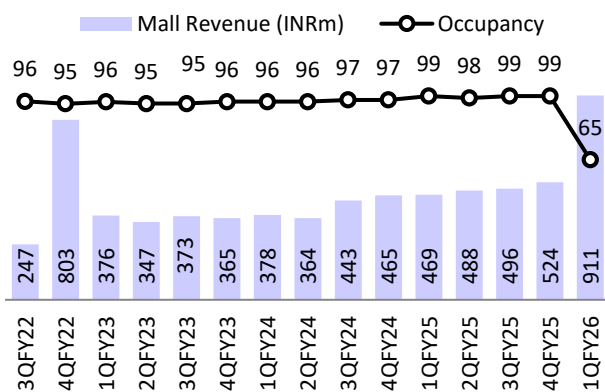
Source: MOFSL, Company

Exhibit 4: Collections dipped 1% YoY to INR10b



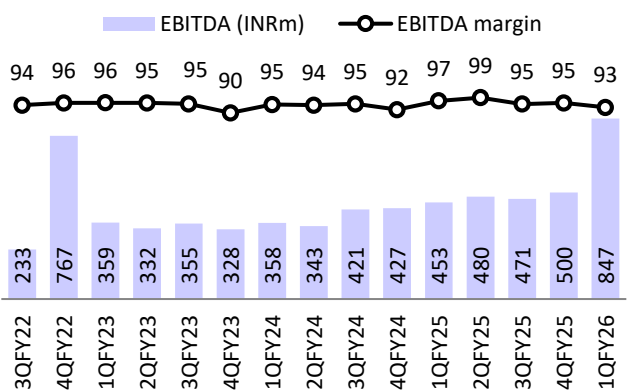
Source: MOFSL, Company

Exhibit 5: Mall revenue in 1QFY26 stood at INR911m as Sky City starts on rentals



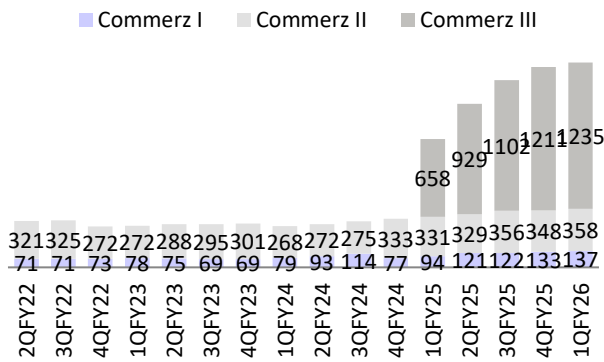
Source: Company, MOFSL

Exhibit 6: EBITDA stood at INR847m, with stable margins



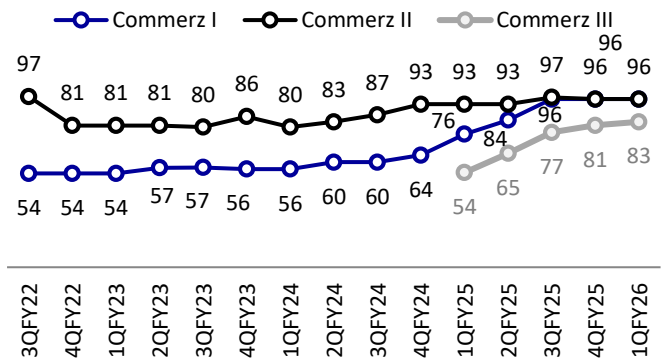
Source: Company, MOFSL

Exhibit 7: Revenue from office assets jumped 60% YoY as overall occupancy improved sequentially



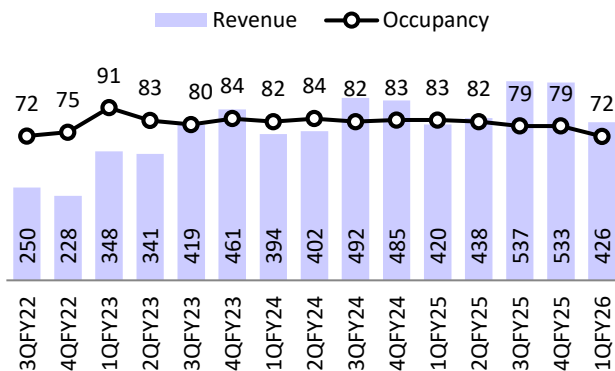
Source: MOFSL, Company

Exhibit 8: Commerz III's occupancy rose to 83%



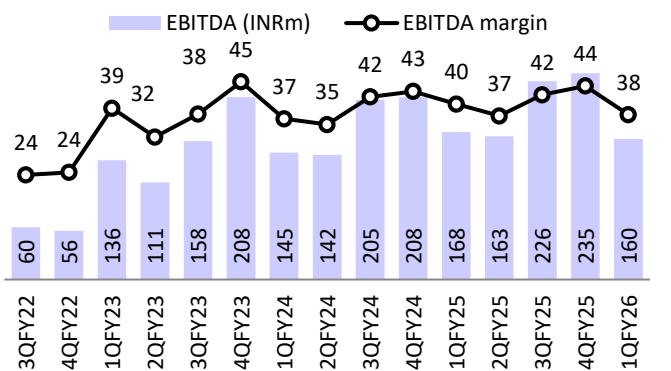
Source: MOFSL, Company

Exhibit 9: Hotel revenue flat YoY



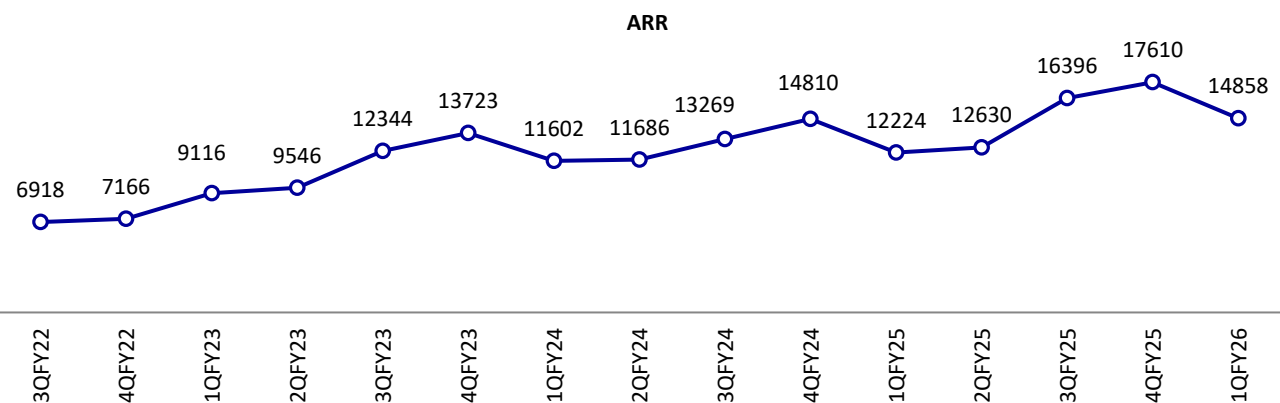
Source: MOFSL, Company

Exhibit 10: EBITDA at INR160m, with a 38% margin



Source: MOFSL, Company

Exhibit 11: OBER reported a 22% YoY growth in ARR



Source: Company, MOFSL

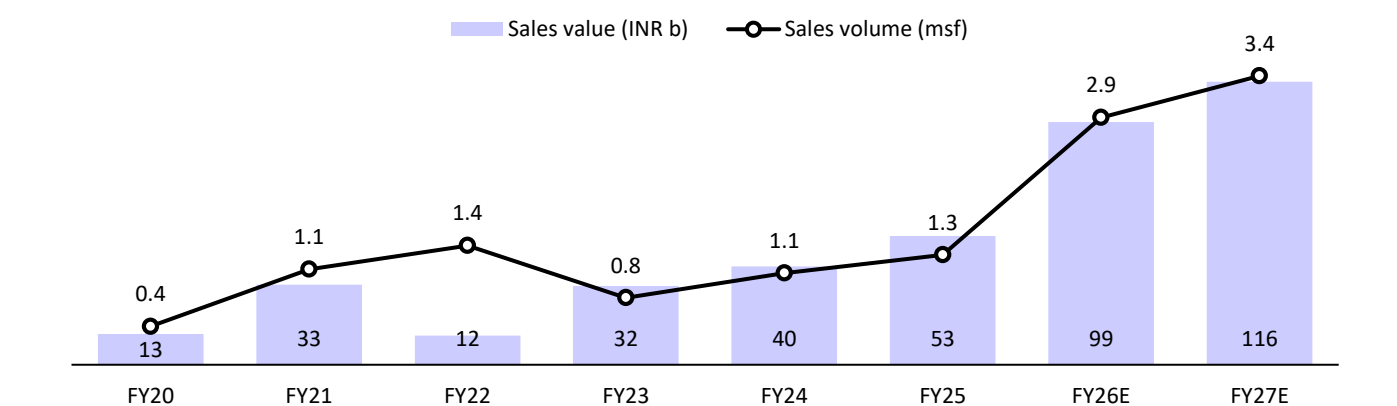
Story in charts

Exhibit 12: OBER has a pipeline of ~22msf across seven projects

Project	Pending area to be launched (msf)	Comment
Sky City	0.8	❖ Expects to launch the last tower at Sky City in FY26
Worli	1.6	❖ Planning a mixed-use project to be launched in the coming quarters
Elysian	1.0	❖ One tower of 1msf is expected to be launched in FY26
Pokhran Rd - Thane	14.0	❖ Launched the first phase of the Thane project in 2HFY25
Kolshet Rd - Thane	0.7	❖ Yet to launch two towers across 0.7msf
Adarsh Nagar, Worli	0.6	❖ Expected launch in FY26
Gurugram	3.5	❖ Expected launch in FY26
Total	22.2	

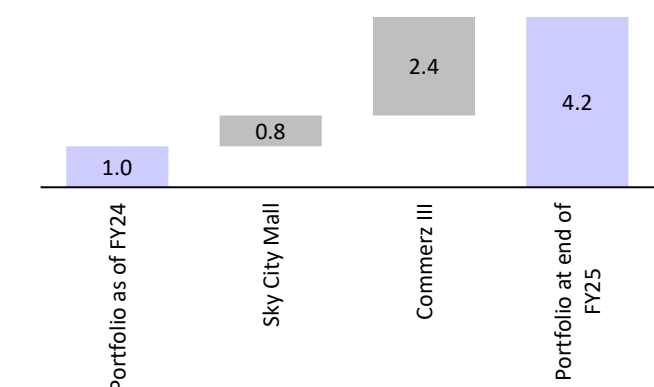
Source: MOFSL, Company

Exhibit 13: OBER to deliver a 48% CAGR in pre-sales over FY25-27E, driven by new launches



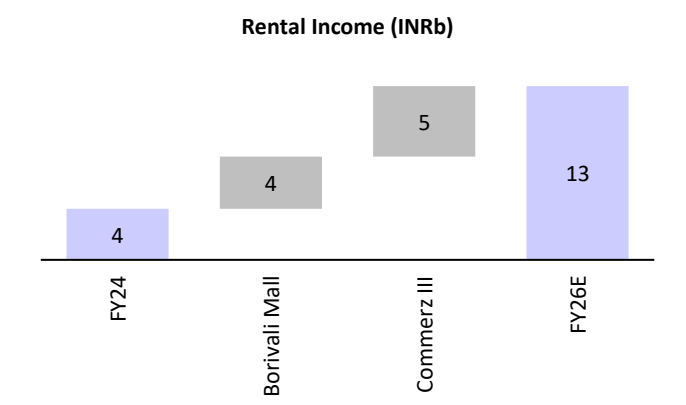
Source: Company, MOFSL

Exhibit 14: Commercial portfolio rose to 4.2msf by FY25...



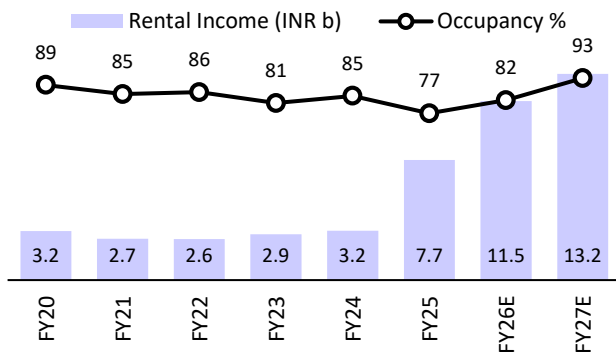
Source: Company, MOFSL

Exhibit 15: ...and is likely to generate INR13b income by FY26E



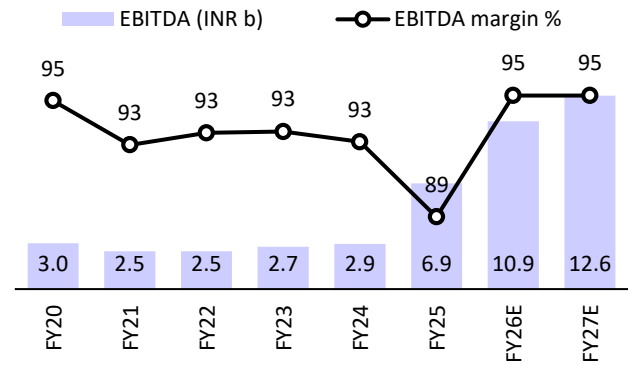
Source: Company, MOFSL

Exhibit 16: Expect rental income to surge 1.7x over FY25-27



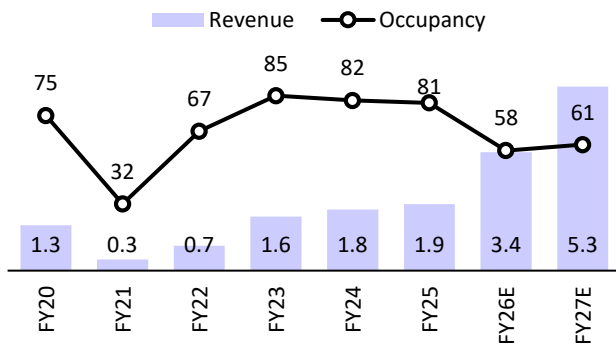
Source: MOFSL, Company

Exhibit 17: EBITDA margin to sustain at 95%+



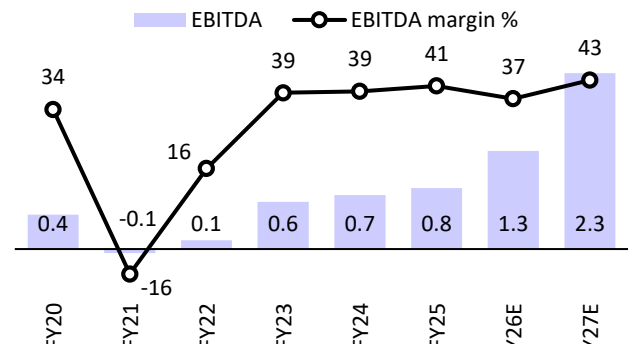
Source: MOFSL, Company

Exhibit 18: Steady occupancy and the new hotel at Worli would drive the hotel segment's performance (INR b)



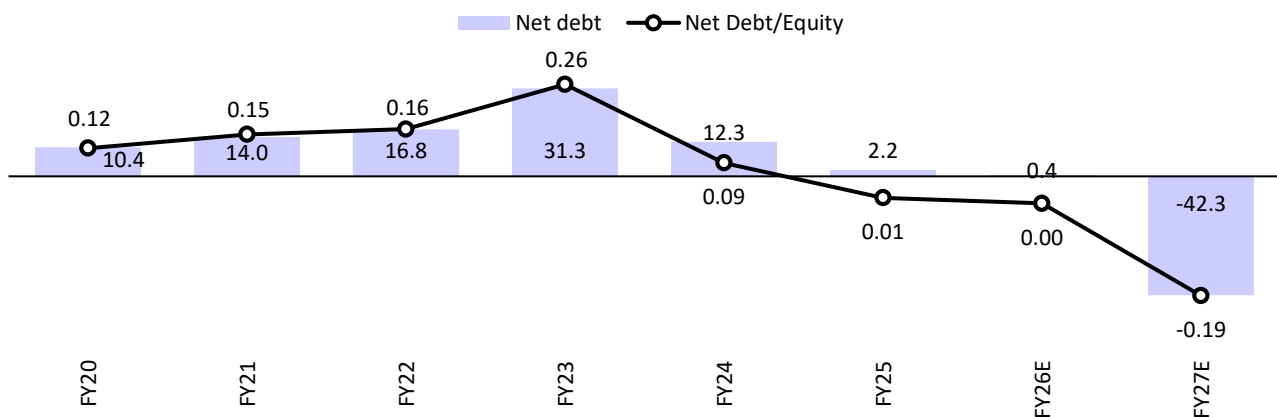
Source: Company, MOFSL

Exhibit 19: EBITDA margin to sustain at 35%+



Source: Company, MOFSL

Exhibit 20: Portfolio to go net cash by FY27E



Source: MOFSL, Company

Exhibit 21: Revisions to our estimates

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	68,744	89,664	65,365	92,716	-5%	3%
EBITDA	40,858	48,301	41,189	50,408	1%	4%
Adj. PAT	28,868	35,228	29,054	36,877	1%	5%
Pre-sales	97,812	1,11,970	99,229	1,15,806	1%	3%
Collections	74,493	91,015	75,463	92,251	1%	1%

Source: MOFSL, Company

Valuation and view
We value OBER on a DCF-based approach:

- Utilizing a DCF methodology with a WACC of 11.5%, OBER's residential business portfolio is valued at INR295b. This valuation accounts for the impact of recent business development and includes the impact of INR30b in future land acquisition.
- Its operational commercial assets are valued at an 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 INR506b. Netting off the net debt of INR397m for FY26E, we derive a NAV of INR506b. We provide a 35% premium to the current GAV at INR177b to arrive at a revised NAV of INR683b or INR1,878/share (earlier INR673b or INR1,850/share), indicating an upside potential of 3%. **Reiterate Neutral.**

Exhibit 22: Based on our SoTP approach, we arrive at a NAV of INR683b, or INR1,878 per share, indicating 3% potential upside

NAV calculation	Rationale	INR b	Per share (INR)	(%)
Residential	❖ DCF of project portfolio at WACC of 11.5% including recent BD and adjusting for land acquisition of INR30b	295	813	43%
Leasing - Offices and Malls	❖ Cap rate of 8.5% for operational assets and DCF for ongoing and planned assets	171	469	25%
Hospitality	❖ FY26E EBITDA at 20x EV/EBITDA for operating and 17.5x EV/EBITDA for ongoing/planned assets	40	110	6%
Gross Asset Value		506	1392	74%
Less: Net Debt	❖ FY26E	(0)	(1)	(0%)
Net Asset Value		506	1391	74%
Premium	❖ 35% to the current portfolio	177	487	26%
Net Asset Value including premium		683	1878	100%
CMP			1835	
Up/down			3%	

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	20,526	26,940	41,926	44,958	52,863	65,365	92,716
Change (%)	-8.3	31.2	55.6	7.2	17.6	23.6	41.8
Total Expenditure	10,522	15,126	20,808	20,859	21,832	24,176	42,308
As a percentage of Sales	51.3	56.1	49.6	46.4	41.3	37.0	45.6
EBITDA	10,004	11,813	21,117	24,099	31,030	41,189	50,408
Margin (%)	48.7	43.9	50.4	53.6	58.7	63.0	54.4
Depreciation	412	398	398	475	885	1,553	1,553
EBIT	9,592	11,416	20,720	23,623	30,146	39,635	48,855
Int. and Finance Charges	760	860	1,691	2,184	2,652	2,792	2,334
Other Income	380	585	1,006	3,230	1,879	1,634	2,318
PBT bef. EO Exp.	9,212	11,140	20,036	24,669	29,373	38,478	48,838
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	9,212	11,140	20,036	24,669	29,373	38,478	48,838
Total Tax	1,851	3,065	3,193	5,491	7,194	9,424	11,961
Tax Rate (%)	20.1	27.5	15.9	22.3	24.5	24.5	24.5
Minority Interest/Profit from JV	32	2,396	2,204	89	76	0	0
Reported PAT	7,393	10,471	19,046	19,266	22,255	29,054	36,877
Adjusted PAT	7,393	10,471	19,046	19,266	22,255	29,054	36,877
Change (%)	7.2	41.6	81.9	1.2	15.5	30.5	26.9
Margin (%)	36.0	38.9	45.4	42.9	42.1	44.4	39.8

Consolidated Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	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	1,53,413	1,79,558	2,13,526
Net Worth	93,691	1,04,161	1,22,101	1,38,444	1,57,049	1,83,194	2,17,162
Minority Interest	0	0	0	0	0	0	0
Total Loans	15,338	28,555	39,441	24,952	33,004	28,004	23,004
Deferred Tax Liabilities	348	247	155	4	268	268	268
Capital Employed	1,09,378	1,32,964	1,61,697	1,63,401	1,90,320	2,11,465	2,40,434
Gross Block	12,907	12,965	13,055	34,574	51,774	51,774	51,774
Less: Accum. Deprn.	2,771	3,169	3,566	4,042	4,926	6,479	8,033
Net Fixed Assets	10,136	9,796	9,488	30,533	46,848	45,295	43,742
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	19,799	32,975	40,312	27,048	16,044	20,112	22,618
Total Investments	16,196	26,794	7,027	8,180	25,353	25,353	25,353
Curr. Assets, Loans, and Adv.	74,405	87,340	1,29,584	1,30,574	1,39,178	1,61,495	2,09,235
Inventory	46,626	50,361	85,431	92,612	94,465	1,04,415	99,996
Account Receivables	1,280	1,246	10,983	2,042	1,127	1,791	2,540
Cash and Bank Balance	1,331	2,932	5,129	7,672	10,030	22,607	60,340
Loans and Advances	25,168	32,802	28,040	28,247	33,557	32,682	46,358
Curr. Liability and Prov.	11,158	23,942	24,713	32,933	37,102	40,789	60,514
Account Payables	938	4,247	2,423	5,696	7,234	8,011	14,019
Other Current Liabilities	10,194	19,108	21,817	26,741	29,790	32,682	46,358
Provisions	26	587	474	497	78	96	136
Net Current Assets	63,247	63,398	1,04,870	97,640	1,02,076	1,20,706	1,48,721
Appl. of Funds	1,09,378	1,32,964	1,61,697	1,63,401	1,90,320	2,11,465	2,40,434

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	20.3	28.8	52.4	53.0	61.2	79.9	101.4
Cash EPS	21.5	29.9	53.5	54.3	63.6	84.2	105.7
BV/Share	257.7	286.5	335.8	380.8	431.9	503.8	597.3
DPS	0.0	3.0	2.0	8.0	8.0	8.0	8.0
Payout (%)	0.0	10.4	3.8	15.1	13.1	10.0	7.9
Valuation (x)							
P/E	90.2	63.7	35.0	34.6	30.0	23.0	18.1
Cash P/E	85.5	61.4	34.3	33.8	28.8	21.8	17.4
P/BV	7.1	6.4	5.5	4.8	4.2	3.6	3.1
EV/Sales	33.2	25.7	16.7	15.2	13.1	10.3	6.8
EV/EBITDA	68.1	58.6	33.2	28.4	22.2	16.3	12.5
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	58.7	40.4	60.3	127.6
Return Ratios (%)							
RoE	8.2	10.6	16.8	14.8	15.1	17.1	18.4
RoCE	7.7	7.2	12.4	12.8	13.7	15.5	17.1
RoIC	10.8	11.6	19.4	16.0	17.6	21.2	26.8
Working Capital Ratios							
Fixed Asset Turnover (x)	1.6	2.1	3.2	1.3	1.0	1.3	1.8
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

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	9,244	13,536	22,240	24,757	29,449	38,478	48,838
Depreciation	412	398	398	475	885	1,553	1,553
Interest and Finance Charges	760	860	1,691	2,184	2,652	2,792	2,334
Direct Taxes Paid	-2,031	-2,911	-4,779	-4,736	-6,503	-9,424	-11,961
(Inc.)/Dec. in WC	-998	1,765	-40,226	8,529	-2,922	-6,053	9,718
CF from Operations	7,387	13,648	-20,678	31,211	23,561	27,346	50,482
Others	-362	-2,961	-3,154	-3,112	-1,935	-1,634	-2,318
CF from Operations incl. EO	7,025	10,687	-23,831	28,099	21,626	25,712	48,164
(Inc.)/Dec. in FA	-13,241	-13,241	-6,018	-6,770	-6,923	-3,801	-1,782
Free Cash Flow	-6,216	-2,554	-29,850	21,328	14,703	21,911	46,382
(Pur.)/Sale of Investments	39	171	342	0	0	0	0
Others	6,687	-7,438	24,616	4,807	-9,647	1,634	2,318
CF from Investments	-6,515	-20,509	18,941	-1,964	-16,570	-2,167	536
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	317	13,250	10,817	-14,396	7,959	-5,000	-5,000
Interest Paid	-1,480	-1,628	-2,637	-3,040	-2,319	-3,059	-3,059
Dividend Paid	0	0	-1,091	-2,909	-3,636	-2,909	-2,909
Others	-1	-199	0	0	0	0	0
CF from Fin. Activity	-1,164	11,422	7,088	-20,345	2,004	-10,967	-10,967
Inc./Dec. in Cash	-654	1,601	2,198	5,790	7,060	12,578	37,733
Opening Balance	1,985	1,331	2,932	1,881	2,970	10,030	22,607
Closing Balance	1,331	2,932	5,129	7,672	10,030	22,607	60,340

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

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://onlinereports.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.rajani@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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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 dp@grievances@motilaloswal.com.