

# Oberoi Realty

## Low-risk compounder

### Power of cash coarsely overlooked

Oberoi Realty (OBER IN) boasts a sizeable, ready inventory of >INR 90bn; monetizing at a run rate (FY24) of ~INR 14bn annually. This along with INR 20bn of pending receivables (net of opex due) for collections positions the developer for high value, new business development (BD). Notably OBER has maintained financial discipline through cycles as evident in its fortress balance sheet and industry-best net gearing ratio of <10%. Additionally, unsold inventory in high velocity micro markets (Goregaon and Borivali) for OBER is estimated at >INR 180bn. This alone offers earnings visibility of four years at FY24 presales run-rate. Overall, surplus cash trajectory in the residential segment is set to average INR 42bn during FY25-27E, implying an attractive valuation of 11x FY26E FCFF for the residential business.

### Fixing the gap in strategy for high volume / price-sensitive markets

Unlike Mulund, OBER is tapping the Thane market (20% of development business NAV - Net Asset Value) across two price points via Pokhran and Kolshet. The addressable market size of the two Thane micro markets within a 3km radius combined is >3x the size of Mulund (East + West). Notably the developer has consistently garnered ~10% absorption volume market share in Mulund.

### Gurugram market entry: booster shot to sales velocity

The developer is emerging as a multi-regional play with the entry in the Gurugram real estate market. Note that OBER is entering the NCR market following more than a decade of consideration, underpinning its cautious and well-thought strategy. Arguably, the stars are perfectly aligned for an entry into the Gurugram market, given: 1) the presence of only a handful of Grade A developers, 2) strong pricing power with the developers, and 3) witnessing the fastest cash conversion cycle among Tier 1 cities as evident in the high take rate of ~70% in FY24.

### Industry best profitability in the residential segment

OBER's land acquisition cost for outright purchases over the past 10 years cumulatively stands at <5% of Gross development value (GDV), underscoring a prudent BD strategy. This underpins its industry-leading residential EBITDA margin print of 48% / 56% in FY24 / Q4FY24. The developer's new BD (GDV: >INR180bn) in the last twelve months is set to fetch a >60% higher average price realization on sales vs. FY24.

### Valuation: recommend Buy with a March 2025E TP of INR 2,350

The superior margin and cashflow profile in the residential segment underscores a premium for the business. We recommend **Buy** with a SOTP-based Mar '25 TP of INR 2,350: development assets valued at +60% premium to GAV and annuity businesses at cap rate of 7.5%.. **Key downside risks:** delay in project launches and regulatory setbacks.

## Rating: Buy

**Target Price: INR 2,350**

**Upside: 24%**

**CMP: INR 1,890** (as on 7 June 2024)

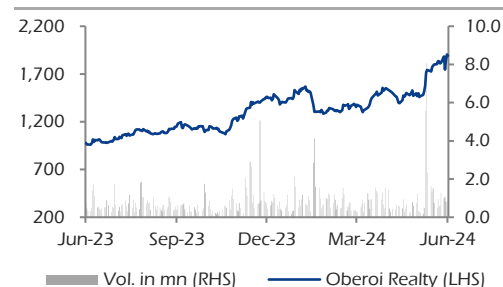
### Key data

Bloomberg /Reuters Code	OBER IN/OEBO.BO
Current /Dil. Shares O/S (mn)	364/364
Mkt Cap (INR bn/USD mn)	687/8,237
Daily Volume (3M NSE Avg)	874,920
Face Value (INR)	10

**1 USD = INR 83.4**

Note: \*as on 7 June 2024; Source: Bloomberg

### Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	67.7	67.7	67.7	67.7
Institutional Investors	29.5	29.5	29.5	29.8
Other Investors	0.6	0.6	0.6	0.5
General Public	2.3	2.2	2.2	2.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.5	11.4	24.4
Oberoi Realty	37.2	29.2	92.6
Prestige Estates Projects	49.1	56.4	234.7
Sobha	37.6	115.7	282.8

Source: Bloomberg

### Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	44,958	7.2	24,099	53.6	19,266	1.2	53.0	14.8	14.5	36.0	28.4
FY25E	55,859	24.2	31,542	56.5	22,496	16.8	61.9	15.2	17.7	30.8	21.7
FY26E	71,988	28.9	39,654	55.1	30,047	33.6	82.6	17.6	19.4	23.1	17.3
FY27E	92,390	28.3	48,588	52.6	38,905	29.5	107.0	19.3	20.3	17.8	14.1

Note: pricing as on 7 June 2024; Source: Company, Elara Securities Estimate

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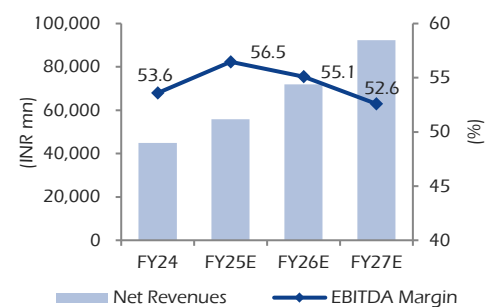
Elara Securities (India) Private Limited

## Financials (YE March)

Income Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Net Revenues	44,958	55,859	71,988	92,390
<b>EBITDA</b>	<b>24,099</b>	<b>31,542</b>	<b>39,654</b>	<b>48,588</b>
Less :- Depreciation & Amortization	475	1,062	1,062	1,062
<b>EBIT</b>	<b>23,623</b>	<b>30,480</b>	<b>38,592</b>	<b>47,525</b>
Less:- Interest Expenses	2,184	1,884	1,412	1,412
Add:- Non operating Income	3,230	1,478	2,990	5,898
<b>PBT</b>	<b>24,669</b>	<b>30,075</b>	<b>40,170</b>	<b>52,011</b>
Less :- Taxes	5,491	7,579	10,123	13,107
<b>PAT</b>	<b>19,178</b>	<b>22,496</b>	<b>30,047</b>	<b>38,905</b>
Profit/(Loss) of Associates	89	-	-	-
<b>Reported PAT</b>	<b>19,266</b>	<b>22,496</b>	<b>30,047</b>	<b>38,905</b>
Balance Sheet (INR mn)	FY24	FY25E	FY26E	FY27E
Share Capital	3,636	3,636	3,636	3,636
Reserves	134,808	153,668	180,079	215,347
Borrowings	24,952	14,952	14,952	14,952
Deferred Tax Liability	4	4	4	4
Current Liabilities & Provision	32,933	28,549	28,633	35,914
<b>Total Liabilities</b>	<b>196,334</b>	<b>200,809</b>	<b>227,305</b>	<b>269,854</b>
Gross Block	34,430	34,430	34,430	34,430
Less:- Accumulated Depreciation	3,898	4,960	6,022	7,084
Net Block	30,533	29,471	28,408	27,346
Add:- Capital work in progress	27,048	31,064	33,504	35,260
Investments	8,180	8,180	8,180	8,180
Current Assets	130,574	132,095	157,213	199,068
<b>Total Assets</b>	<b>196,334</b>	<b>200,809</b>	<b>227,305</b>	<b>269,855</b>
Cash Flow Statement (INR mn)	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	24,305	31,542	39,654	48,588
Add/Less : Working Capital Changes	3,794	(3,374)	(12,307)	(2,653)
Operating Cash Flow	28,099	28,168	27,347	45,935
Less:- Capex	(6,770)	(4,017)	(2,440)	(1,756)
Free Cash Flow	21,329	24,152	24,907	44,179
Financing Cash Flow	(20,345)	(15,520)	(5,048)	(5,048)
Investing Cash Flow	(6,443)	(2,539)	550	4,142
<b>Net change in Cash</b>	<b>1,311</b>	<b>10,110</b>	<b>22,849</b>	<b>45,029</b>
Ratio Analysis	FY24	FY25E	FY26E	FY27E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	7.2	24.2	28.9	28.3
EBITDA Growth	14.1	30.9	25.7	22.5
PAT Growth	1.2	16.8	33.6	29.5
EBITDA Margin	53.6	56.5	55.1	52.6
Net Margin	42.9	40.3	41.7	42.1
<b>Return &amp; Liquidity Ratios</b>				
Net Debt/Equity (x)	0.09	(0.05)	(0.17)	(0.34)
ROE (%)	14.8	15.2	17.6	19.3
ROCE (%)	14.46	17.69	19.42	20.32
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR)	53.0	61.9	82.6	107.0
EPS Growth (%)	1.2	16.8	33.6	29.5
DPS (INR)	8.0	10.0	10.0	10.0
P/E (x)	35.95	30.79	23.05	17.80
EV/EBITDA (x)	28.4	21.7	17.3	14.1
EV/Sales (x)	15.24	12.26	9.52	7.41
Price/Book (x)	5.00	4.40	3.77	3.16
Dividend Yield (%)	0.4	0.5	0.5	0.5

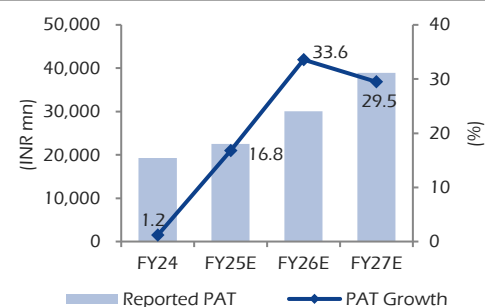
Note: pricing as on 7 June 2024; Source: Company, Elara Securities Estimate

## Revenue &amp; margin trend



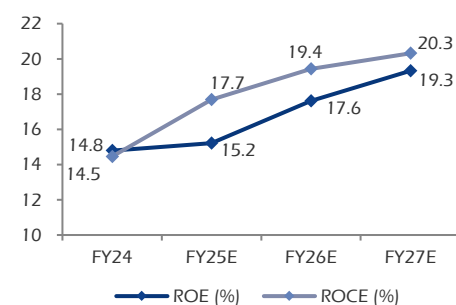
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios

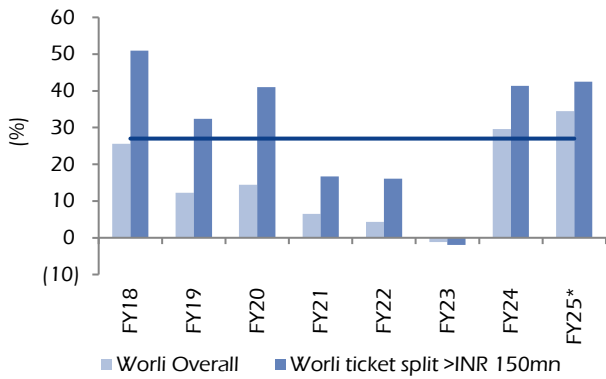


Source: Company, Elara Securities Estimate

**Sizeable ready inventory to aid in free cashflow (FCF)**

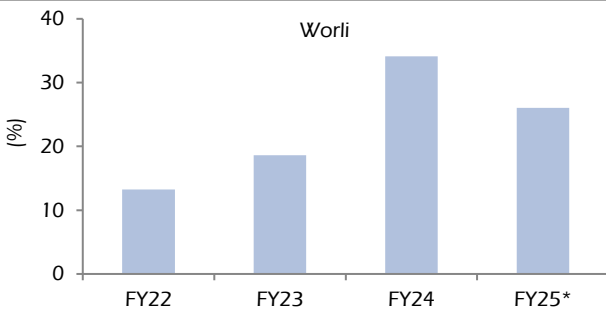
OBER has a sizeable ready inventory of >INR 90bn; monetizing at a run-rate (FY24) of ~INR14bn annually. Around 70% of this inventory is locked in its uber-luxury project. *Three Sixty (360) West*, at Worli that commands a cumulative market share (absorption volume) of 23% / 11% for average ticket size (ATS) priced at >INR 150mn / overall respectively in the micro market for the past five years. Also, project attractiveness is gauged by pricing premium of ~20-35% relative to other absorbed inventory over the past three years

**Exhibit 1: Oberoi – 360 West volume market share at >20% for ATS of >INR 150mn at Worli since FY18**



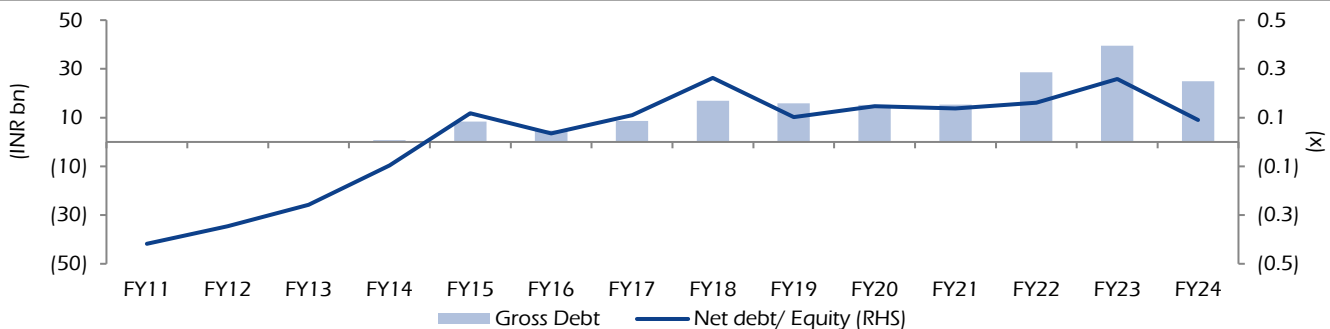
Note: \*data as on April '24 Source: Propequity, Elara Securities Research

**Exhibit 2: OBER – Average price realization in 360 West is +20% relative to units priced >INR 150mn at Worli**



Note: \*data as on April '24; Source: Propequity, Elara Securities Research

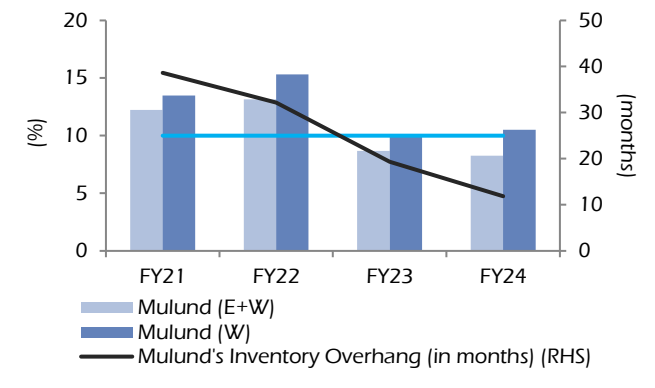
**Exhibit 4: OBER – Net gearing at <10% in FY24**



Source: Company, Elara Securities Research

Mulund accounts for the rest of the ready inventory amounting to ~INR 30bn. Notably OBER has sustained its volume market share of at least 10% in the Mulund (West) market during FY21-24, translating into presales of INR 7.5bn annually.

**Exhibit 3: OBER Absorption volume market share at Mulund sustains at 10%**



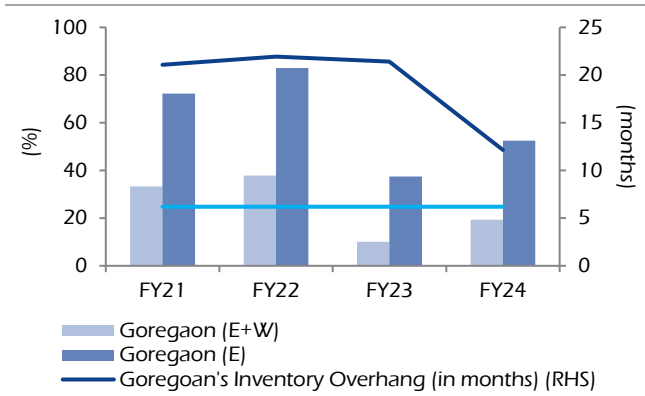
Source: Propequity, Elara Securities Research

The developer also has INR 20bn of pending receivables (net of opex due) for collections positioning for high value new BD, ring-fencing balance sheet from undue stress. Overall, OBER has sustained financial discipline through cycles as evident in its fortress balance sheet and industry best net gearing ratio of less than 10%.

**Significant unsold inventory in cash cow markets**

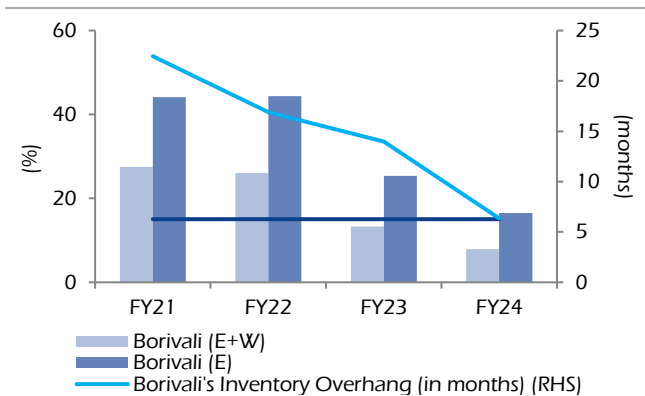
We note unsold inventory in the high velocity micro markets of Goregaon & Borivali for OBER stands at ~8.0mn sqft (saleable basis) amounting to a GDV of >INR 180bn. This alone offers four years of earnings visibility at FY24 presales run-rate. Notably OBER accounts for 25% / 15% volume market share in Goregaon / Borivali micro market respectively between FY21-24. The company sustained its high market share despite the backdrop of relatively premium pricing of 18%/ 6% respectively in the same period.

**Exhibit 5: OBER – Absorption volume market share in Goregaon at 25% over FY21-24**



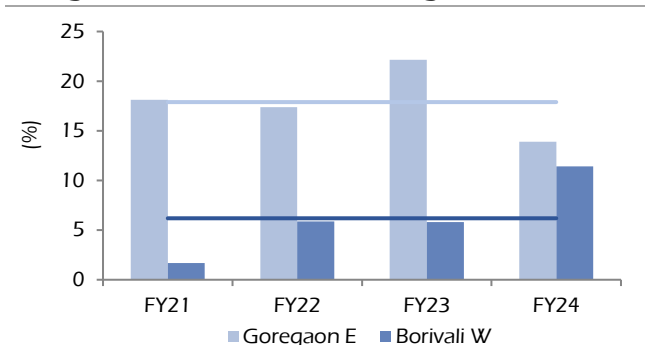
Source: Propequity, Elara Securities Research

**Exhibit 6: OBER – Absorption volume market share in Borivali at 15% over FY21-24**



Source: Propequity, Elara Securities Research

**Exhibit 7: OBER enjoys a pricing premium of 18% at Goregaon and 6% at Borivali during FY21-24**



Source: Propequity, Elara Securities Research

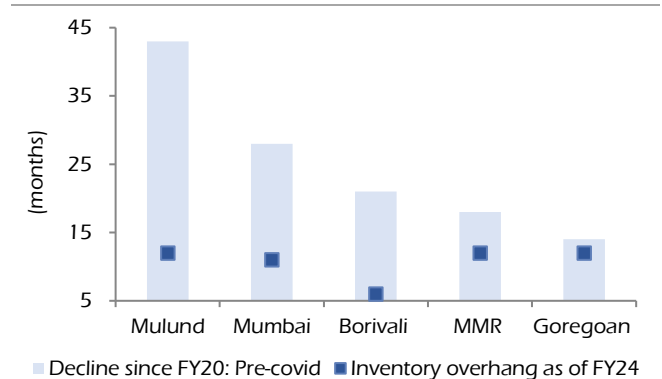
Additionally, the strategy of fast-tracking construction cycle (*Elysian Tower D* commenced) in these high sales velocity micro markets for OBER product ensures higher cash collections at launch. Notably inventory overhang in these self-sustaining (for OBER) micro markets is down to 12 months and six months, respectively.

**Exhibit 8: OBER – Work on Tower D (likely under launch planning) of Elysian already commenced**



Note: image as on 6 June 2024; Source: Elara Securities Research.

**Exhibit 9: OBER – MMR micro markets inventory overhang trends are encouraging**



Source: Propequity, Elara Securities Research

Overall, surplus cash trajectory in the residential segment is set to average INR 42bn during FY25-27E, implying an attractive valuation of 11x FY26E FCF for the residential business.



**Exhibit 10: OBER – High cash conversion aiding attractiveness of the residential business on FCFE**

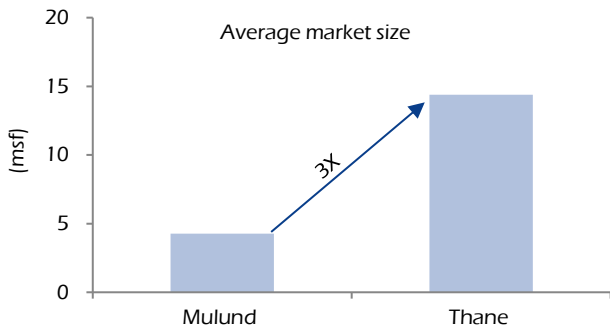
(INR mn)	FY25E	FY26E	FY27E
<b>Sales</b>	<b>59,876</b>	<b>100,463</b>	<b>132,479</b>
<b>Collections</b>	<b>52,879</b>	<b>72,526</b>	<b>85,217</b>
Construction Capex	18,676	24,168	25,830
SG&A	3,221	5,656	7,577
Land	0	(500)	0
<b>Surplus CF</b>	<b>30,982</b>	<b>43,201</b>	<b>51,810</b>
<b>Development Business EV / FCFE</b>	<b>16.1</b>	<b>11.5</b>	<b>9.6</b>

Source: Elara Securities Estimate

**Thane opportunity is big and under appreciated**

OBER is tapping the Thane market (20% of development business NAV) via Pokhran and Kolshet coming at a pricing differential of 15-20%. The addressable market size of the two Thane micro markets within 3km radius combined is >3x the size of Mulund (E + W) – a market which closely mirroring the competitive intensity and customer profile of the Thane city market.

**Exhibit 11: OBER – The Addressable Thane market is >3x of Mulund Market**

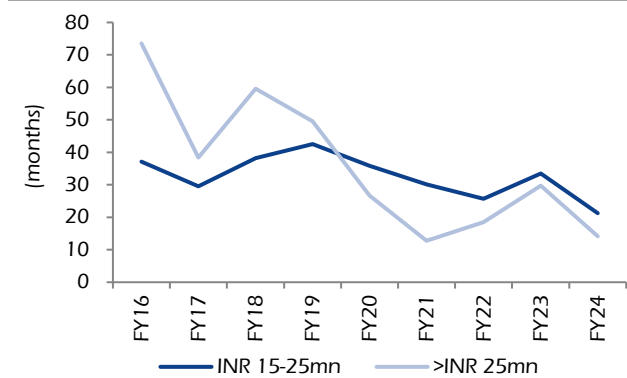


Source: Propequity, Elara Securities Research

**Exhibit 12: OBER – Competitive intensity from Grade A developers in the Thane market mirroring Mulund**

Company	Goregoan (E)	Borivali (E)	Mulund (W)	Thane City
Oberoi Realty	✓	✓	✓	✓
Lodha Group				✓
Godrej Properties				✓
Raymond Realty				✓
Dosti Group				✓
Prestige Group			✓	
Runwal Group			✓	✓
Rustomjee Group		✓		✓
Kalpataru			✓	✓
Shapoorji Pallonji				✓
Piramal Realty			✓	
Hiranandani				✓
The Wadhwa Group			✓	
Sheth Corp			✓	✓
L&T Realty			✓	✓

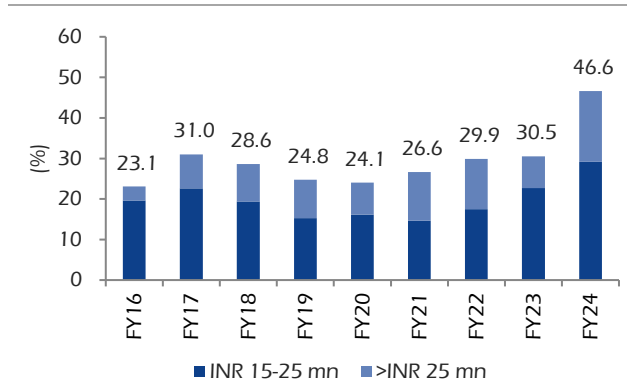
**Note: Based on Top 20 firms in terms of supply & absorption over the past 3 5 years in resp Exhibit 13: Kolshet market inventory overhang trends**



Source: Propequity, Elara Securities Research active micro markets; Source: Propequity, Elara Securities Research

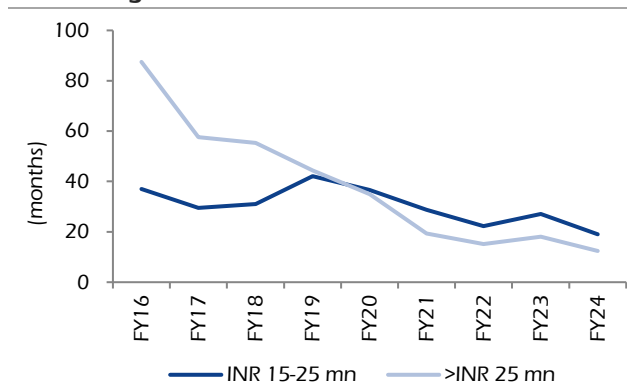
We estimate OBER commanding an overall market share of ~5% (vs. 10% in Mulund) during FY25-26 despite the backdrop of new supply in the premium micro market of Pokhran, which is likely to be dominated by the developer. Notably share of units priced >INR15mn has increased to 38% (vs. 19% in FY19) in FY24 for the Thane city.

**Exhibit 14: Pokhran market witnessing a surge in share of ATS of >INR 15mn**



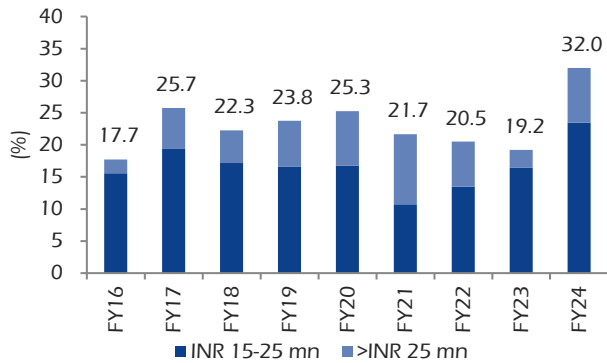
Source: Propequity, Elara Securities Research

**Exhibit 15: Pokhran market inventory overhang decline higher for ATS of >INR 25mn**



Source: Propequity, Elara Securities Research

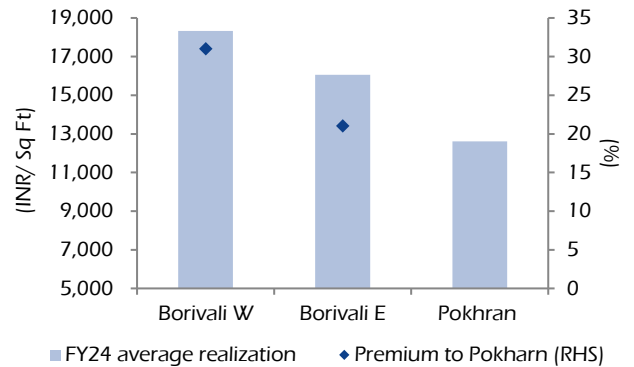
**Exhibit 16: Kolshet market sees an improving share of ATS of >INR 15mn**



Source: Propequity, Elara Securities Research

We see a clear mispricing of the real estate market potential of the Pokhran road (Thane) given the backdrop of upcoming infrastructure including the Thane-Borivali twin tunnel. Notably the said infrastructure is set to cut short travel time from Borivali to Thane by one hour. This positions OBER to also tap upgrade demand from the micro market outside Thane, given average pricing differential between Borivali and Pokhran at 20-30%. Also, the recent approval of Thane Metro Rail (Line 4) of ~30km, connecting 30 stations, will boost overall depth of the market.

**Exhibit 18: Average pricing differential between Borivali and Pokhran at 20-30%**

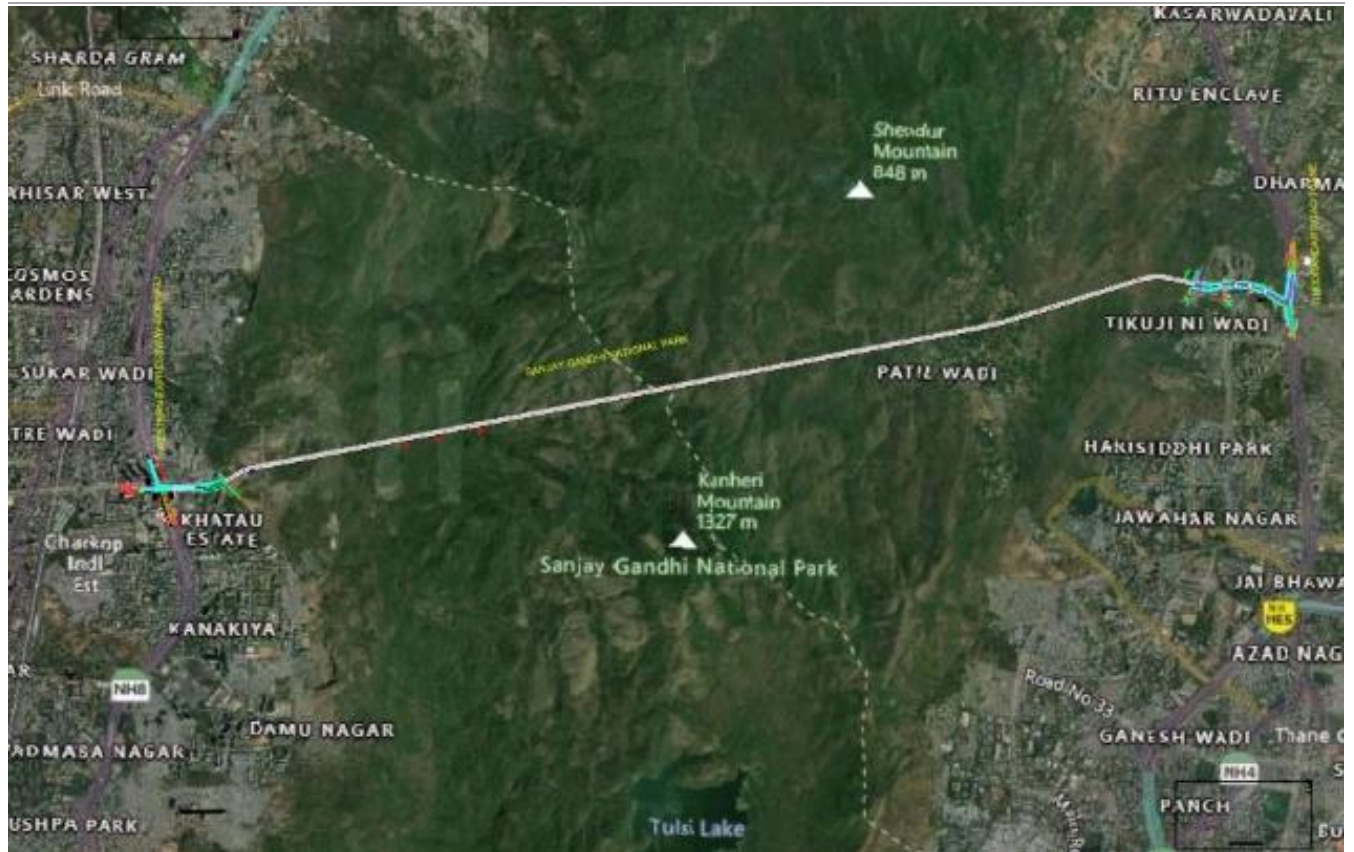


Source: Propequity, Elara Securities Research

**Multi-regional play on the anvil**

OBER acquired ~15 acres of land at Gurugram, offering a saleable component of ~3.0mn sqft with an estimated GDV of >INR 90bn. Note that the developer is entering the NCR market following more than a decade of consideration, underpinning its cautious, well thought strategy. Arguably, the stars are perfectly aligned for an entry in the Gurugram market, given: 1) the presence of only a handful of Grade A developers, 2) strong pricing power with developers, and 3) the fastest cash conversion cycle among Tier 1 cities as evident in the high take rate

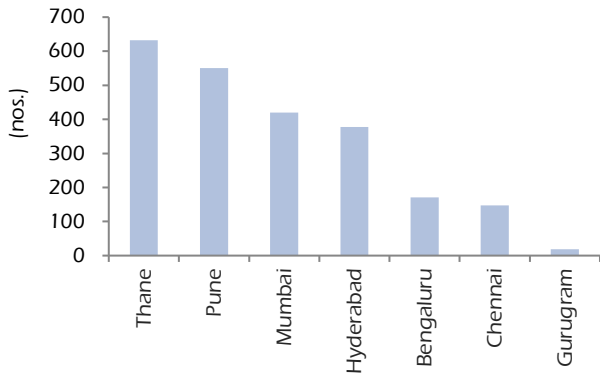
**Exhibit 17: Thane-Borivali twin tunnel is a key infrastructure development in the Thane region**



Source: MMRDA, Elara Securities Research

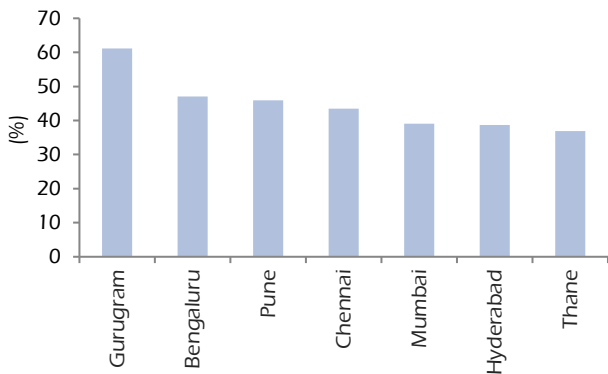
of ~70% three-year average of 61% in FY24. Notably the share of ticket sizes priced >INR 30mn/INR 50mn has increased to 46% / 24% respectively over FY22-FY24 vs. 18% / 11% in FY18-FY20. Also, inventory overhang in Oberoi's likely target ticket size of INR 50-100mn/INR 100-150mn is down to 4 / 1 months respectively.

**Exhibit 19: Gurugram trailing by a big margin based on developer launching a project in FY24**



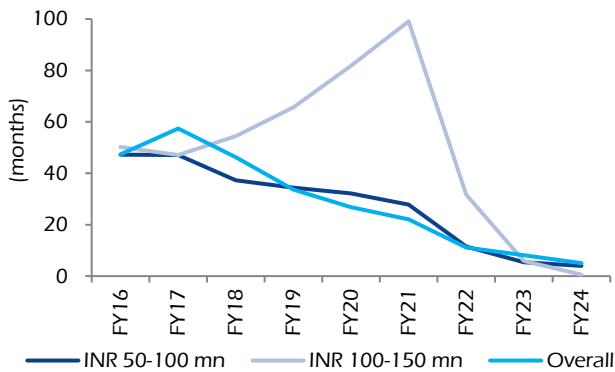
Source: Propequity, Elara Securities Research

**Exhibit 20: Gurugram leading in average new launch absorption rate for Tier 1 cities during FY22-24**



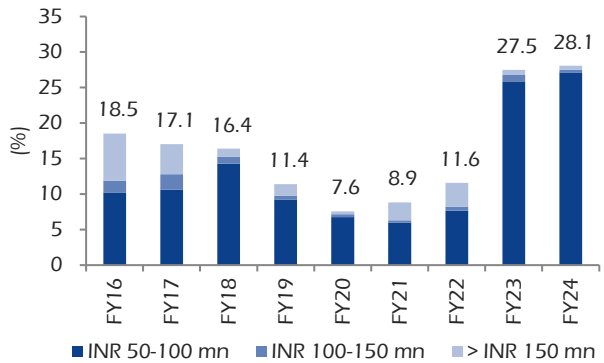
Source: Propequity, Elara Securities Research

**Exhibit 21: Gurugram inventory overhang trends**



Source: Propequity, Elara Securities Research

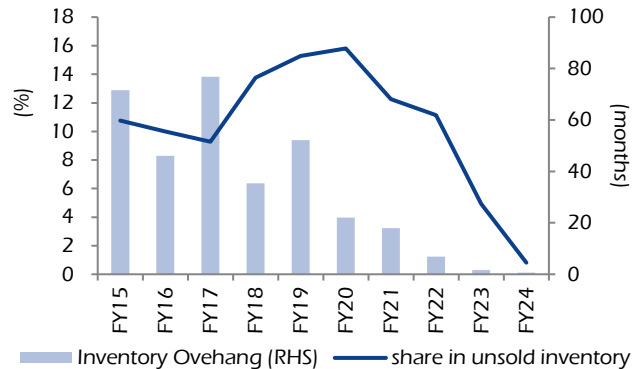
**Exhibit 22: Gurugram absorption share of units priced >INR 50mn, up ~4x vs pre-COVID**



Source: Propequity, Elara Securities Research

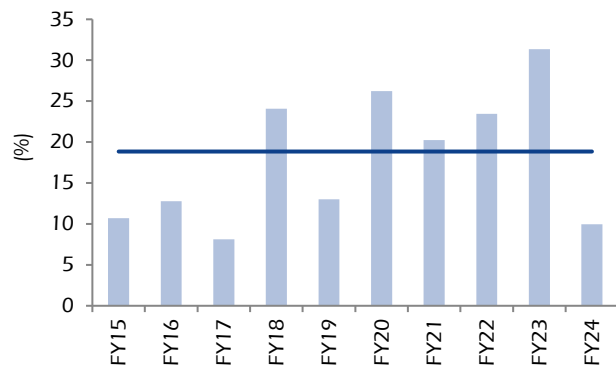
In Golf Course Road Extension (GCRE) of Gurugram where OBER has acquired land, supply is negligible with an inventory overhang of one month. Notably GCRE accounts for 15% / 19% of the overall absorption volume / value respectively in the past 10 years.

**Exhibit 23: Gurugram with negligible supply in GCRE**



Source: Propequity, Elara Securities Research

**Exhibit 24: Gurugram GCRE accounts for ~20% of absorption value market share over the past 10 years**

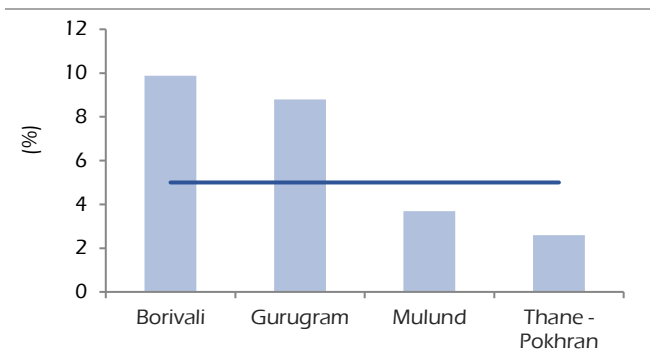


Source: Propequity, Elara Securities Research

**Industry-best residential margin to amplify the BD size**

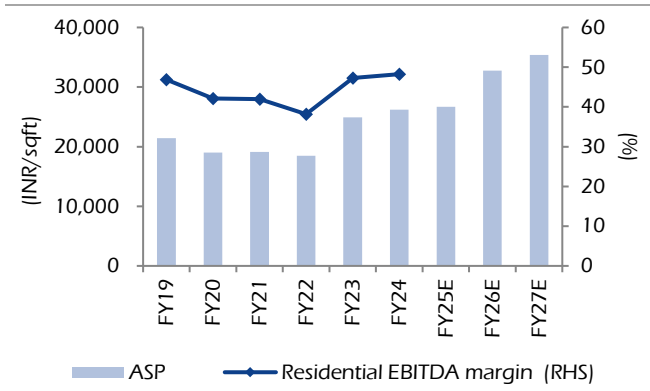
OBER land acquisition cost on outright basis in the past 10 years cumulatively stands at <5% of GDV; underscoring a prudent BD strategy. This underpins its industry-leading residential EBITDA margin print of 48% / 56% in FY24 / Q4FY24. Notably OBER's new BD (GDV > INR 180bn) in the past 12 months is likely to fetch a 60% higher average price realization on sales vs FY24.

**Exhibit 25: OBER – Cost of outright land acquisitions over the past 10 years cumulatively stands at <5% of GDV**



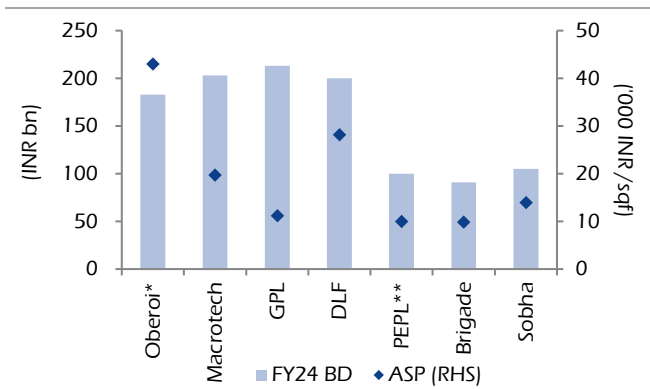
Note: based on only residential GDV; Source: Company, Elara Securities Research

**Exhibit 26: OBER – Industry-leading residential EBITDA margin is set to trend higher**



Source: Company, Elara Securities Estimates

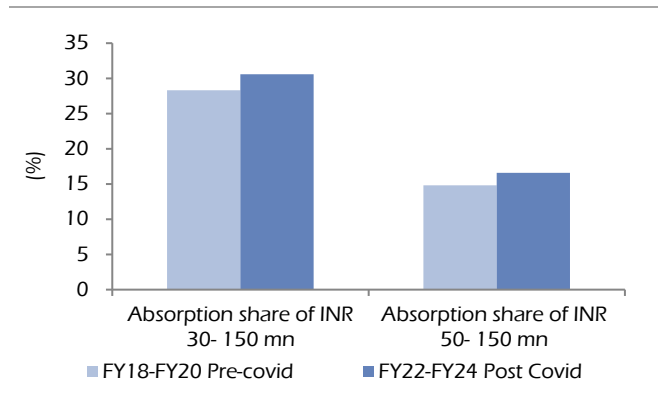
**Exhibit 27: OBER boasts the highest average pricing for new BD in FY24**



Note: \*includes Worli redevelopment & ex-Thane, \*\*ex-South  
Source: Company, Elara Securities Research

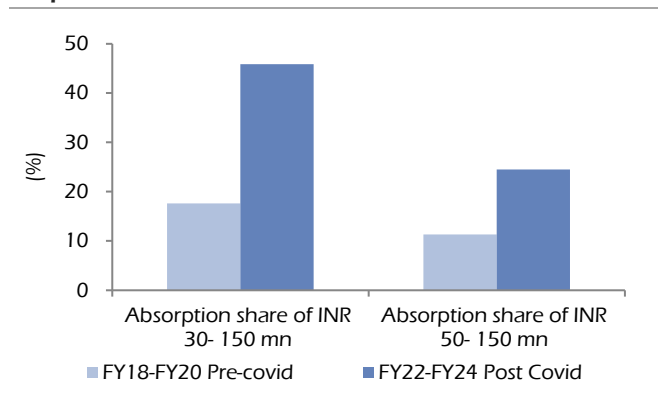
Additionally, OBER is a prime beneficiary of upgrade and luxury demand, aiding overall margin profile. Notably share of ticket sizes of more than INR 30 / INR50mn for Mumbai is up 2ppt in FY22-FY24 at 31%/17% respectively vs. 28% / 15% in FY18-FY20. The same for Gurugram stands at 46% / 24% (vs. 18% / 11%) for the respective periods.

**Exhibit 28: Mumbai has seen sustained demand for ATS > INR 30mn and INR 50mn**



Source: Propequity, Elara Securities Research

**Exhibit 29: Gurugram has witnessed share of ticket sizes priced > INR 30 / INR50mn has increased to >2x vs. precovid**



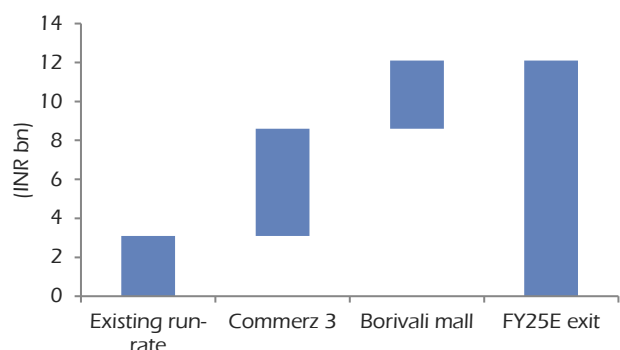
Source: Propequity, Elara Securities Research

**Strong annuity portfolio (~17% of target FY25E NAV) build-out to complement the residential portfolio**

The developer has ~1.6mn sqft of operating office and retail portfolio as on FY24, which is set to grow to more than 5.0mn sqft in FY25E. This has been led by *Commerz 3* office space at Goregaon and the Borivali mall, which is set to be fully operational by H2FY25. Notably ~50% of the *Commerz 3* is released to the anchor tenant where rentals have begun while the Borivali Mall is set to be completed by September- / October 2024. Overall, exit rentals in the annuity portfolio are set to lift by ~INR 9.0bn.



**Exhibit 30: OBER - Annuity portfolio rentals estimated to increase to ~4x by FY26E**



Source: Elara Securities Estimate

**Valuation**

We arrive at our March 2025E SOTP-based TP of INR 2,350 via a blended methodology. We value residential development business using an average of NAV premium and multiple-based EV/EBITDA. We value annuity assets (17% of target value) based on a 7.5% cap rate on exit and hospitality assets (4% of target) at 20x EV / EBITDA exit multiple.

For EV/EBITDA, we assign 20x on a three-year moving average FY26E presales and EBITDA margin of 52%. The effective economic share of OBER in development business of 100% is based on ongoing and upcoming project pipeline. A higher multiple factors in superior margin and cashflow profile.

Key downside risks include a delay in project launches and regulatory setback.

**Exhibit 31: OBER - Development business Mar '25E target GAV**

Particulars	Value (INR mn)	Value (INR/share)	% of Development GAV	Comments
Ongoing + Planned inventory	2,65,315	730	46	
Ready Inventory & Receivables	44,077	121	8	
Land Bank	81,405	224	14	Unused Thane, Borivali, Goregaon, Bhandup
<b>Development business GAV</b>	<b>3,90,797</b>	<b>1,075</b>		
Premium to Development business GAV	60%			2.5msf of annual execution starting FY28 in MMR (ex-Thane)
<b>1- Development business GAV (post premium)</b>	<b>6,25,275</b>	<b>1,720</b>		<b>based on NAV premium approach</b>
<b>2- Development business GAV - EV / EBITDA approach</b>	<b>6,94,247</b>			<b>20x on a three-year moving average FY26E presales and EBITDA margin of 52%.</b>
<b>Development business target GAV</b>	<b>6,59,761</b>	<b>1,815</b>		<b>Average of 1 &amp; 2</b>

Source: Elara Securities Estimate

**Exhibit 32: OBER - Mar '25E target SOTP**

Segments	Target value (INR mn)	% of target value	Comments
Development business	659,761	78	Blended average of EV / EBITDA and NAV premium approach
Annuity (Retail + Office)	141,840	17	at 7.5% cap rate on FY26E NOI
Hospitality	30,751	4	20x EV / EBITDA from first year of normalized earnings
Others	9,493	1	School, property mgmt
<b>Total GAV</b>	<b>841,846</b>	<b>100</b>	
Net Debt	(7,656)		
<b>NAV</b>	<b>834,190</b>		
<b>Target NAV / share</b>	<b>2,336</b>		

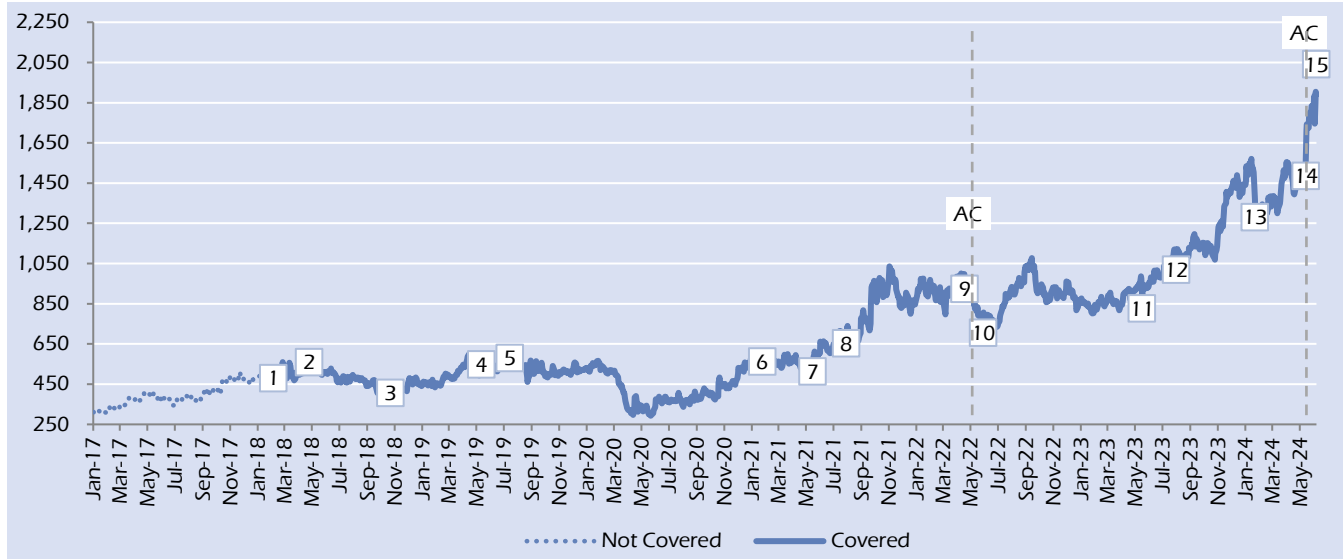
Source: Elara Securities Estimate

## Exhibit 33: OBER - Key financials summary

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Sales</b>	<b>32,206</b>	<b>39,925</b>	<b>59,876</b>	<b>100,463</b>	<b>132,479</b>
Sales growth	(16.9)	24.0	50.0	67.8	31.9
Trailing 3Y moving average	34,591	36,966	44,002	66,755	97,606
OCF after tax before NWC	16,394	19,570	23,964	29,531	35,481
NWC changes	(40,225)	8,529	4,205	(2,184)	10,454
<b>OCF (before interest paid)</b>	<b>(23,830)</b>	<b>28,099</b>	<b>28,168</b>	<b>27,347</b>	<b>45,935</b>
<b>Net interest paid</b>	<b>(2,500)</b>	<b>(2,770)</b>	<b>(405)</b>	<b>1,578</b>	<b>4,486</b>
<b>Investments</b>	<b>(6,016)</b>	<b>(6,769)</b>	<b>(4,017)</b>	<b>(2,440)</b>	<b>(1,756)</b>
<b>FCFE</b>	<b>(32,346)</b>	<b>18,560</b>	<b>23,746</b>	<b>26,485</b>	<b>48,665</b>
Net Worth	122,101	138,444	157,304	183,715	218,983
Net Debt	31,498	12,455	(7,656)	(30,505)	(75,534)
<b>ND/Equity (%)</b>	<b>25.8</b>	<b>9.0</b>	<b>(4.9)</b>	<b>(16.6)</b>	<b>(34.5)</b>
ROE (%)	16.8	14.8	15.2	17.6	19.3

Source: Company, Elara Securities Estimate

## Coverage History



AC= Analyst change

Date	Rating	Target Price	Closing Price
6 25-Jan-2021	Accumulate	INR 575	INR 551
7 17-May-2021	Accumulate	INR 600	INR 532
8 30-July-2021	Accumulate	INR 685	INR 672
9 19-Apr-2022	Accumulate	INR 1,032	INR 962
10 30-May-2022	Buy	INR 1,032	INR 795
11 17-May-2023	Accumulate	INR 1,032	INR 915
12 1-Aug-2023	Accumulate	INR 1,272	INR 1,108
13 23-Jan-2024	Reduce	INR 1,323	INR 1,370
14 15-May-2024	Reduce	INR 1,513	INR 1,574
15 7-Jun-2024	Buy	INR 2,350	INR 1,890

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<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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