

# Godrej Properties | BUY

Strong end to the year; growth to moderate going ahead

Godrej Properties (GPL) reported a strong quarter with quarterly bookings of INR 101.6bn (+7% YoY, +87% QoQ) led by strong demand across new launches and ongoing projects. For FY25, pre-sales reached INR 294bn, surpassing guidance by 9% and increasing 31% YoY, on the back of 29% YoY growth in volume to c.26msf. For FY25, GPL delivered robust performance in terms of cash flows as cash collections increased 46% YoY to INR 189bn and OCF came in at INR 75bn, up 73% YoY. GPL has taken a conservative stance on guidance as it aims to grow its bookings by 10% to INR 325bn in FY26E. However, the management highlighted that GPL has consistently exceeded its guidance since FY23 and intends to maintain the trend going ahead. According to the management, lower guidance is just an attempt to be a bit cautious given the significantly large base and uncertain macro-economic conditions. GPL has almost doubled its market share to 4.3% in Tier I cities in the last 5 years and is aiming to increase it further in the medium term. Our TP has increased by 4% driven by the significant beat on OCF by the company in FY25. We maintain BUY with a revised TP of INR 2,600.

- **Record performance led by strong demand:** GPL reported highest ever quarterly bookings of INR 101.6bn (+7% YoY, +87% QoQ), which came above our estimate of INR 98bn. During the quarter, the company launched three projects (2 in NCR and 1 in Hyderabad) which contributed 45% to total bookings. For FY25, pre-sales reached INR 294bn, surpassing guidance by 9% and increasing 31% YoY, on the back of 29% YoY growth in volume to 26msf. NCR and MMR continued to be the largest markets for the company for the 2<sup>nd</sup> consecutive year with bookings of INR 105bn and INR 80bn, up 4%/23% YoY respectively. However, growth was led by Bengaluru, which witnessed 2x jump in pre-sales to INR 50bn, up 103% YoY, followed by Pune at INR 34bn, up 32% YoY. The imputed EBIT margin for the bookings done in FY25 stood at 26.2% translating to a RoCE (on the expanded capital base) of 42%.
- **Robust cash flows:** Collections for 4QFY25 hit a record INR 76bn (+ 43% YoY, +121% YoY) primarily led by higher bookings. The construction costs mirrored this growth, rising 41% YoY and overheads were steady, resulting in record OCF of INR 40.7bn (+55% YoY). GPL spent INR 27bn on land and approvals and generated surplus of INR 5.8bn (cash surplus has been recorded only twice since FY22). Collections increased 46% YoY in FY25 to INR 189bn and OCF came in at INR 75bn, up 73% YoY. Net debt was at INR 33bn with net D/E of 0.2x.
- **Conservative stance on guidance:** Contrary to the historical trend, the company has reduced bookings growth guidance to 10% YoY as it targets to achieve INR 325bn of pre-sales in FY26E (implies 20% growth from FY25 guidance). However, the management highlighted that GPL has consistently exceeded the guidance since FY23 and intends to maintain the trend going ahead. According to the management, lower guidance is just an attempt to be a bit cautious given the significantly large base and uncertain macro-economic conditions. GPL is targeting to launch INR 400bn worth of



Sumit Kumar

sumit.kumar@jmfl.com | Tel.: (91 22) 66303089

Sourabh Gilda

sourabh.gilda@jmfl.com | Tel: (91 22) 66303114

Tushar Wankhede

tushar.wankhede@jmfl.com | Tel: (91 22) 62241795

## Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	NR
Current Price Target (12M)	2,600
Upside/(Downside)	15.6%
Previous Price Target	2,500
Change	NA

## Key Data – GPL IN

Current Market Price	INR2,249
Market cap (bn)	INR677.5/US\$8.0
Free Float	42%
Shares in issue (mn)	301.2
Diluted share (mn)	301.0
3-mon avg daily val (mn)	INR2,348.3/US\$27.8
52-week range	3,403/1,870
Sensex/Nifty	80,502/24,347
INR/US\$	84.5

## Price Performance

%	1M	6M	12M
Absolute	8.8	-19.7	-12.5
Relative*	1.8	-20.8	-19.7

\* To the BSE Sensex

Financial Summary	(INR mn)				
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	22,523	30,356	49,228	61,168	68,419
Sales Growth (%)	23.4	34.8	62.2	24.3	11.9
EBITDA	2,476	-1,297	444	10,090	12,805
EBITDA Margin (%)	11.0	-4.3	0.9	16.5	18.7
Adjusted Net Profit	6,206	7,471	13,892	18,949	20,810
Diluted EPS (INR)	22.3	26.9	46.2	63.0	69.1
Diluted EPS Growth (%)	76.2	20.4	71.7	36.4	9.8
ROIC (%)	1.7	-0.9	-0.1	3.4	3.9
ROE (%)	6.9	7.6	10.0	10.2	10.1
P/E (x)	100.7	83.7	48.7	35.7	32.5
P/B (x)	6.7	6.1	3.9	3.5	3.1
EV/EBITDA (x)	292.0	-580.2	1,691.3	70.6	58.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 02/May/2025

JM Financial Research is also available on:  
Bloomberg - JMFR <GO>,  
Thomson Publisher & Reuters,  
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

new inventory and on the BD side; the aim is to add new projects with GDV of INR 200bn.

- **Financial performance:** 4QFY25 revenue stood at INR 21bn (+49% YoY, +119% QoQ) but EBITDA (including other income) increased only 9% YoY due to higher construction cost and other operating expenses. In FY25, the company delivered 18msf leading to INR 49bn in revenue (+62% YoY) and EBITDA (including other income) was up 79% YoY to INR 20.9bn.
- **Maintain BUY with increased TP of INR 2,600:** Basis the large project deliveries in FY25, we have increased our revenue estimate for FY26/27 by 2%/9% and have tweaked margin to bring it in line with recent performance. Our TP has increased by 4% driven by the significant beat on OCF by the company in FY25.
- **Con-call highlights:**
  - There is immense growth potential in each of the focused markets. The company has single-digit market share in the Tier-I markets of India and is targeting to take it to double digits in the medium term.
  - Being very conservative on the BD guidance of INR 200bn worth of new additions and would be surprised if the company doesn't exceed it.
  - The margin profile of new projects will be similar (to the imputed margins) or better. GPL also prioritises on fast churn rather than getting fixated on absolute margin.
  - The site clearance at the Bandra project is happening at rapid pace and there is a visibility on launch within the next 12-18 months.
  - The company is not witnessing any slowdown in demand for its projects. The only focus area is to bring supply to the market in a timely manner.
  - The spend on construction will significantly ramp-up since the pace of execution will accelerate going ahead.

## Exhibit 1. Financial snapshot

INR mn	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)	FY24	FY25	YoY
Net Sales	21,217	14,261	49%	9,689	119%	30,356	49,228	62%
Cost of Sales	13,445	8,603	56%	4,731	184%	18,080	29,246	62%
Gross Margin (%)	37%	40%	-305bps	51%	-1454bps	40%	41%	15bps
Employee Expenses	1,303	1,189	10%	1,140	14%	3,313	4,509	36%
Other Expenses	5,369	3,242	66%	3,543	52%	10,260	15,031	47%
EBITDA	1,100	1,228	-10%	275	299%	-1,297	444	-134%
EBITDA Margin (%)	5%	9%	-342bps	3%	234bps	-4%	1%	517bps
Depreciation	211	161	31%	177	19%	446	737	65%
Interest Costs	460	315	46%	424	8%	1,521	1,737	14%
Other Income	5,593	4,887	14%	2,711	106%	12,986	20,442	57%
Exceptional Item	0	0	NM	0	NM	0	0	NM
Share of profit in associates	-354	371	-195%	-183	93%	277	-1,186	-528%
Minority Interest	-36	68	-153%	-44	-20%	218	-107	-149%
PBT	5,704	5,942	-4%	2,247	154%	9,782	17,333	77%
Tax	1,884	1,230	53%	621	204%	2,529	3,334	32%
PAT	3,820	4,713	-19%	1,626	135%	7,253	13,999	93%

Source: Company, JM Financial

## Exhibit 2. Operational data

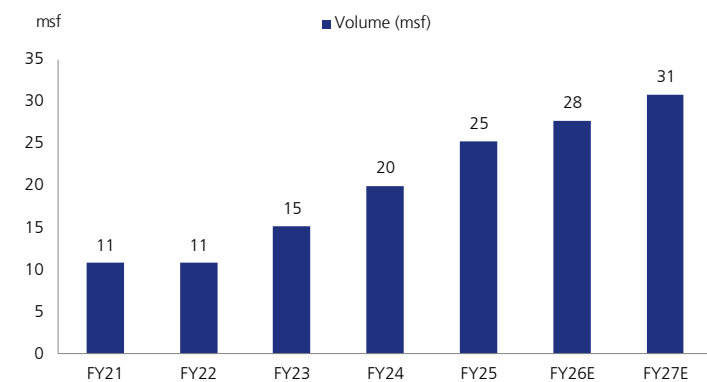
Key Metrics	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Volume (msf)	2.8	2.7	4.4	5.3	2.3	5.2	4.3	8.2	9.0	5.2	4.1	7.5
Bookings (INR bn)	25.2	24.1	32.5	40.5	22.5	50.3	57.2	95.2	86.4	52.0	54.5	101.6
Avg selling price (INR psf)	8,906.5	8,880.7	7,357.5	7,716.2	10,017.8	9,606.9	13,179.7	11,651.2	9,607.3	10,093.2	13,380.8	13,514.6
Launches (msf)	1.2	1.1	1.8	3.3	1.1	5.5	6.0	8.4	9.8	5.6	5.7	8.1
Delivery (msf)	0.0	0.8	1.7	8.0	4.9	1.6	0.0	6.0	2.7	6.6	2.6	6.4
Collections (INR bn)	18.0	22.3	21.5	43.1	22.3	26.6	27.2	53.3	34.5	43.4	34.6	76.4
OCF (INR bn)	0.2	7.2	5.5	22.5	1.2	8.1	8.0	26.1	9.9	18.3	6.1	40.5
Net debt (INR bn)	9.6	13.7	25.9	36.5	53.0	61.7	69.0	62.0	74.3	75.7	38.5	32.7
Net D/E	0.1x	0.2x	0.29x	0.4x	0.6x	0.7x	0.7x	0.62x	0.7x	0.7x	0.2x	0.2x

Source: Company, JM Financial

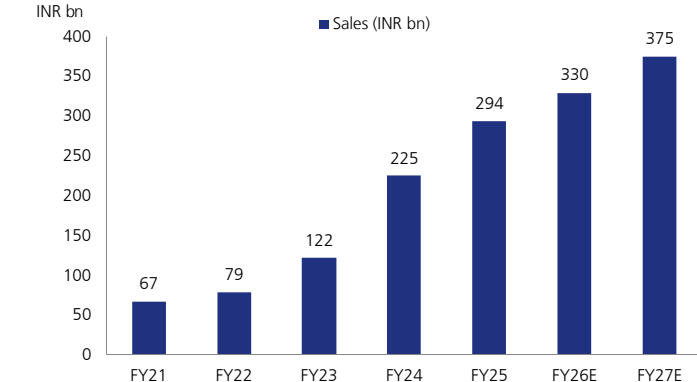
## Exhibit 3. Cash flow statement

Cash Flow Statement	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Collections (Inflow)	22,330	26,560	27,180	53,330	34,450	43,380	34,560	76,390
<b>Outflow</b>								
Construction Cost	9,400	9,110	9,560	12,850	11,200	11,580	14,130	18,090
Other Project related cost	11,750	9,340	9,640	14,400	13,370	13,460	14,290	17,830
<b>Net operating cash flow</b>	<b>1,180</b>	<b>8,110</b>	<b>7,980</b>	<b>26,080</b>	<b>9,880</b>	<b>18,340</b>	<b>6,140</b>	<b>40,470</b>
<b>Capital Cash Flow</b>								
Land & Approval related outflow	-15,750	-13,890	-12,500	-11,510	-19,690	-16,810	-26,840	-26,780
Advance to JV	-1,130	-130	-370	-170	-60	-310	-120	-430
<b>Net Capital Cash Flow</b>	<b>-16,880</b>	<b>-14,020</b>	<b>-12,870</b>	<b>-11,680</b>	<b>-19,750</b>	<b>-17,120</b>	<b>-26,960</b>	<b>-27,210</b>
<b>Cash Inflow</b>								
Interest payment and taxes	-2,040	-2,510	-2,150	-2,730	-2,230	-5,210	-2,100	-2,450
PE Exit	0	0	0	0	0	0	0	0
Capital Raised	0	0	0	0	0	0	59,960	-740
<b>Net Financial Cash flow</b>	<b>-2,040</b>	<b>-2,510</b>	<b>-2,150</b>	<b>-2,730</b>	<b>-2,230</b>	<b>-5,210</b>	<b>57,860</b>	<b>-3,190</b>
<b>Net Cash inflow</b>	<b>-17,740</b>	<b>-8,420</b>	<b>-7,040</b>	<b>11,670</b>	<b>-12,100</b>	<b>-3,990</b>	<b>37,040</b>	<b>10,070</b>
JV adjustment	1,210	-300	-240	-4,620	-250	2,600	200	-4,280
<b>Net Cash flow</b>	<b>-16,530</b>	<b>-8,720</b>	<b>-7,280</b>	<b>7,050</b>	<b>-12,350</b>	<b>-1,390</b>	<b>37,240</b>	<b>5,790</b>

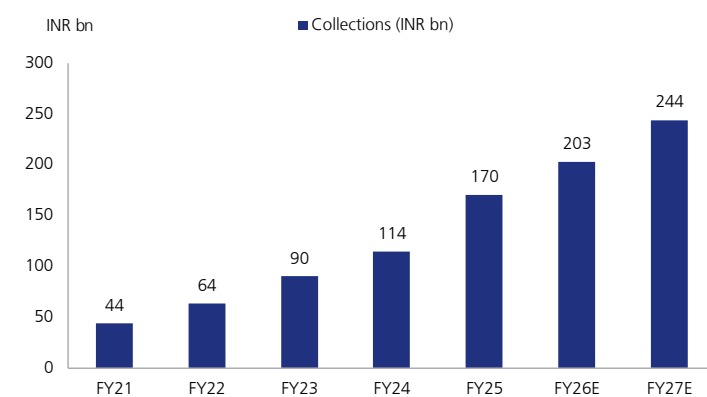
Source: Company, JM Financial

**Exhibit 4. Expect volume to grow to 31msf**

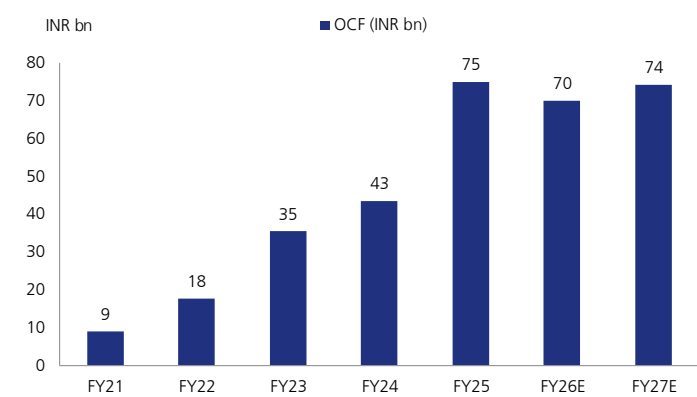
Source: Company, JM Financial

**Exhibit 5. Sales value to grow at a 13% CAGR over FY25-27E**

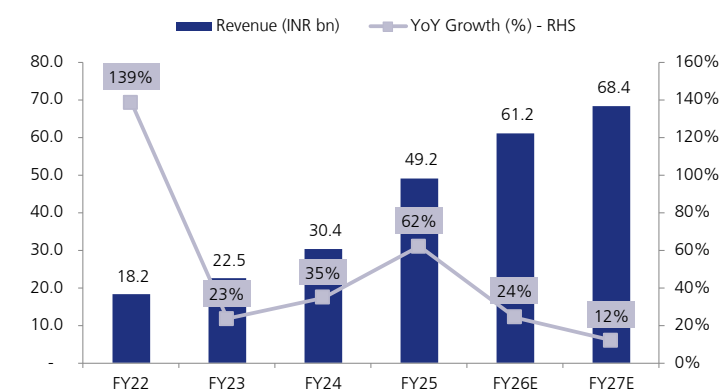
Source: Company, JM Financial

**Exhibit 6. Collections to grow at 20% CAGR**

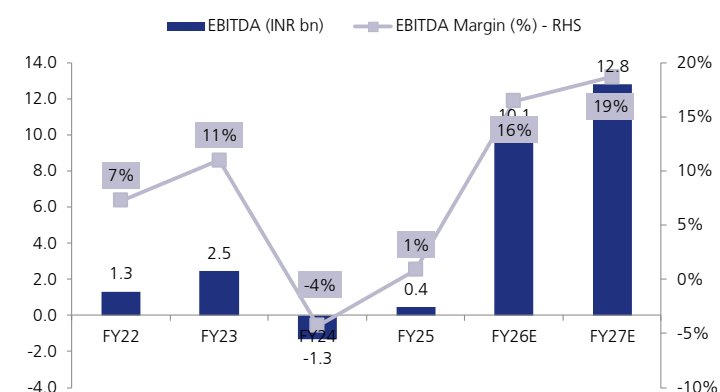
Source: Company, JM Financial

**Exhibit 7. OCF to increase to INR 74bn**

Source: Company, JM Financial

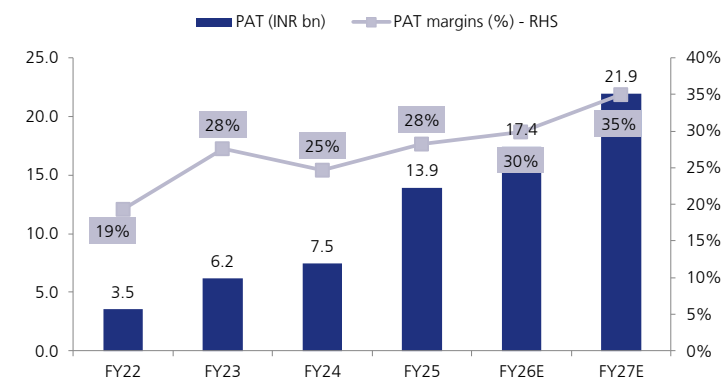
**Exhibit 8. Revenue recognition to improve going forward...**

Source: Company, JM Financial

**Exhibit 9. ...and consistent EBITDA margin likely**

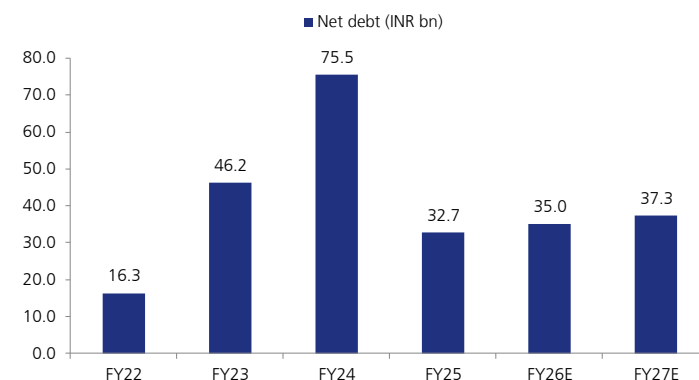
Source: Company, JM Financial

Exhibit 10. Reported PAT to grow significantly



Source: Company, JM Financial

Exhibit 11. Post the QIP, net debt to remain lower



Source: Company, JM Financial

Exhibit 12. Mar'26 TP of INR 2,600

SOTP Summary	Rs mn	Per share	Comments
Sale Model - Owned/JV/JDA	7,32,742	2,433	Cash flows from residential business discounted; terminal at exit multiple of 10.0x
Value of Commercial	26,636	88	Cap rate valuation of G-2 and Retail at 8%
Vikhroli DM (G&B)	25,132	83	DCF assuming ~30m sqft to be developed over 40 years
Other DM	31,070	103	DM revenue to be ongoing in Profit share Projects
<b>Enterprise Value</b>	<b>8,15,580</b>	<b>2,708</b>	
Less: Net Debt (FY26ii)	35,045	116	as on FY26
<b>Net Asset Value</b>	<b>7,80,535</b>	<b>2,600</b>	
NAV Premium			
<b>Target price</b>	<b>7,83,077</b>	<b>2,600</b>	

Source: Company, JM Financial

Exhibit 13. Godrej stock is currently trading at 4x P/B



Source: Company, JM Financial

## Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	22,523	30,356	49,228	61,168	68,419
Sales Growth	23.4%	34.8%	62.2%	24.3%	11.9%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>22,523</b>	<b>30,356</b>	<b>49,228</b>	<b>61,168</b>	<b>68,419</b>
Cost of Goods Sold/Op. Exp	12,419	18,080	29,246	33,267	36,022
Personnel Cost	2,184	3,313	4,509	4,283	4,712
Other Expenses	5,443	10,260	15,031	13,528	14,880
<b>EBITDA</b>	<b>2,476</b>	<b>-1,297</b>	<b>444</b>	<b>10,090</b>	<b>12,805</b>
EBITDA Margin	11.0%	-4.3%	0.9%	16.5%	18.7%
EBITDA Growth	86.0%	0.0%	0.0%	2,174.5%	26.9%
Depn. & Amort.	241	446	737	955	1,215
EBIT	2,235	-1,742	-293	9,135	11,590
Other Income	7,867	12,986	20,442	16,109	16,057
Finance Cost	1,742	1,521	1,737	0	0
PBT before Excep. & Forex	8,360	9,723	18,412	25,243	27,647
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	8,360	9,723	18,412	25,243	27,647
Taxes	1,747	2,529	3,334	5,049	5,529
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-407	277	-1,186	-1,245	-1,308
Reported Net Profit	6,206	7,471	13,892	18,949	20,810
<b>Adjusted Net Profit</b>	<b>6,206</b>	<b>7,471</b>	<b>13,892</b>	<b>18,949</b>	<b>20,810</b>
Net Margin	27.6%	24.6%	28.2%	31.0%	30.4%
Diluted Share Cap. (mn)	277.9	277.9	301.0	301.0	301.0
<b>Diluted EPS (INR)</b>	<b>22.3</b>	<b>26.9</b>	<b>46.2</b>	<b>63.0</b>	<b>69.1</b>
Diluted EPS Growth	76.2%	20.4%	71.7%	36.4%	9.8%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profit before Tax	7,953	10,000	18,412	25,243	27,647
Depn. & Amort.	241	446	737	955	1,215
Net Interest Exp. / Inc. (-)	1,742	1,521	1,737	0	0
Inc (-) / Dec in WCap.	-30,342	-3,246	-62,283	21,093	-49,617
Others	-6,511	-13,001	-21,628	-17,354	-17,364
Taxes Paid	-1,690	-2,645	-3,334	-5,049	-5,529
<b>Operating Cash Flow</b>	<b>-28,606</b>	<b>-6,926</b>	<b>-66,359</b>	<b>24,889</b>	<b>-43,648</b>
Capex	-2,999	-6,934	-1,391	-4,000	-4,000
Free Cash Flow	-31,605	-13,860	-67,751	20,889	-47,648
Inc (-) / Dec in Investments	0	0	-28,010	4,840	4,412
Others	27,879	-13,864	20,442	16,109	16,057
<b>Investing Cash Flow</b>	<b>24,881</b>	<b>-20,798</b>	<b>-8,959</b>	<b>16,949</b>	<b>16,469</b>
Inc / Dec (-) in Capital	0	0	59,960	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	0	51,364	19,047	-1,200	-1,500
Others	8,322	-18,785	0	0	0
<b>Financing Cash Flow</b>	<b>8,322</b>	<b>32,580</b>	<b>79,007</b>	<b>-1,200</b>	<b>-1,500</b>
<b>Inc / Dec (-) in Cash</b>	<b>4,596</b>	<b>4,856</b>	<b>3,688</b>	<b>40,638</b>	<b>-28,679</b>
Opening Cash Balance	2,552	8,342	11,332	15,163	55,957
Closing Cash Balance	7,148	13,198	15,021	55,801	27,278

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Shareholders' Fund	92,872	103,014	175,737	194,829	215,796
Share Capital	1,390	1,390	1,506	1,506	1,506
Reserves & Surplus	91,482	101,624	174,231	193,323	214,290
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	64,118	106,565	125,612	124,412	122,912
Def. Tax Liab. / Assets (-)	-3,690	-4,198	-3,348	-3,348	-3,348
<b>Total - Equity &amp; Liab.</b>	<b>153,300</b>	<b>205,381</b>	<b>298,001</b>	<b>315,893</b>	<b>335,360</b>
Net Fixed Assets	8,709	12,474	13,865	16,910	19,695
Gross Fixed Assets	2,176	9,972	12,708	16,708	20,708
Intangible Assets	0	1	1	1	1
Less: Depn. & Amort.	0	0	0	955	2,171
Capital WIP	6,533	2,502	1,157	1,157	1,157
Investments	25,345	31,501	59,511	54,671	50,259
Current Assets	192,940	308,511	477,197	505,429	531,713
Inventories	120,734	225,646	329,277	315,055	365,529
Sundry Debtors	5,197	3,747	4,338	5,055	5,279
Cash & Bank Balances	7,148	13,198	15,021	55,801	27,278
Loans & Advances	23,949	17,790	21,292	24,779	25,843
Other Current Assets	35,913	48,130	107,271	104,739	107,784
Current Liab. & Prov.	73,694	147,106	252,572	261,117	266,307
Current Liabilities	33,566	37,556	35,231	43,775	48,965
Provisions & Others	40,128	109,550	217,341	217,341	217,341
Net Current Assets	119,246	161,406	224,625	244,313	265,406
<b>Total - Assets</b>	<b>153,300</b>	<b>205,381</b>	<b>298,001</b>	<b>315,893</b>	<b>335,360</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net Margin	27.6%	24.6%	28.2%	31.0%	30.4%
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.2
Leverage Factor (x)	1.6	1.8	1.8	1.7	1.6
RoE	6.9%	7.6%	10.0%	10.2%	10.1%

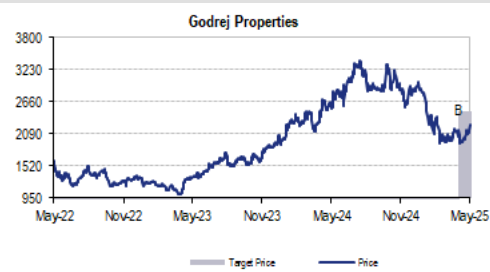
Key Ratios					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
BV/Share (INR)	334.1	370.6	583.8	647.3	716.9
ROIC	1.7%	-0.9%	-0.1%	3.4%	3.9%
ROE	6.9%	7.6%	10.0%	10.2%	10.1%
Net Debt/Equity (x)	0.5	0.7	0.4	0.2	0.3
P/E (x)	100.7	83.7	48.7	35.7	32.5
P/B (x)	6.7	6.1	3.9	3.5	3.1
EV/EBITDA (x)	292.0	-580.2	1,691.3	70.6	58.0
EV/Sales (x)	32.1	24.8	15.2	11.6	10.9
Debtor days	84	45	32	30	28
Inventory days	1,957	2,713	2,441	1,880	1,950
Creditor days	611	433	264	313	321

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
2-Apr-25	Buy	2,500	

Recommendation History



## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: [jmfinancial.research@jmfl.com](mailto:jmfinancial.research@jmfl.com) | [www.jmfl.com](http://www.jmfl.com)Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: [sahil.salastekar@jmfl.com](mailto:sahil.salastekar@jmfl.com)Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: [instcompliance@jmfl.com](mailto:instcompliance@jmfl.com)

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

Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

\* REITs refers to Real Estate Investment Trusts.

**Research Analyst(s) Certification**

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and

No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

**Important Disclosures**

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (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) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.



While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

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 JM Financial Institutional Securities and/or its affiliated company(ies) 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 a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions.

**Additional disclosure only for U.S. persons:** JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., JM Financial Institutional Securities has an affiliate, JM Financial Securities, Inc. located at 1325 Avenue of the Americas, 28th Floor, Office No. 2821, New York, New York 10019. Telephone +1 (332) 900 4958 which is registered with the SEC and is a member of FINRA and SIPC.

**Additional disclosure only for U.K. persons:** Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

**Additional disclosure only for Canadian persons:** This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.