

Oberoi Realty

Estimate change



TP change



Rating change



Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	689 / 7.2
52-Week Range (INR)	1986 / 1390
1, 6, 12 Rel. Per (%)	11/19/6
12M Avg Val (INR M)	1053

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	60.1	77.8	90.4
EBITDA	33.6	43.5	49.5
EBITDA (%)	55.9	55.9	54.7
Net profit	25.3	32.0	36.7
EPS (INR)	69.6	87.9	100.9
EPS Growth (%)	13.7	26.3	14.7
BV/Share (INR)	492.9	571.8	662.7

Ratios

Net D/E	0.1	0.0	(0.0)
RoE (%)	15.1	16.5	16.3
RoCE (%)	13.5	15.2	15.3
Payout (%)	11.5	10.2	9.9

Valuations

P/E (x)	27.1	21.4	18.7
P/BV (x)	3.8	3.3	2.8
EV/EBITDA (x)	20.7	15.9	13.8
Div Yield (%)	0.4	0.5	0.5

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	67.7	67.7	67.7
DII	14.8	14.6	10.8
FII	15.1	15.4	19.4
Others	2.4	2.3	2.1

CMP: INR1,883

TP: INR2,000 (+6%)

Neutral

Leapfrogging to cross INR100b in annual pre-sales

In-line 1Q; NCR performance to boost FY27 pre-sales

In 1QFY27, Oberoi Realty (OBER) reported pre-sales of INR10.5b (largely in line with our estimates of INR9.9b), down 36% YoY, supported by sustenance sales. It commenced bookings at its Carter Road project – Oceanic, which contributed INR1.5b to pre-sales (~14.5% share). In Jul'26, OBER witnessed bumper INR81b pre-sales at its maiden project in the NCR, which would bolster FY27 pre-sales. Other projects in the FY27-28 launch pipeline include the Fairview (Malabar Hill), Aadarsh Nagar and Peddar Road redevelopment, Alibaug, Tardeo, Mulund, and new phase each at Forestville, OGC Thane and NCR. We increase our pre-sales estimates to INR137b in FY27 (+154% YoY) and INR111b in FY28 (we have factored in staggered sales at the remaining phase of NCR; 19% decline due to a high base in FY27).

Annuity and hospitality portfolio ramping up well

Revenue from rent grew 18% YoY to INR3.3b in 1QFY27. Occupancy remained healthy at 96-100% in its Commerz assets (all three towers). Sky City Mall witnessed improvement in occupancy to 82% in 1QFY27 from 72% in 4QFY26. Overall occupancy of the annuity portfolio stood at 95%, with an EBITDA margin of 93% at the end of the quarter. On the back of higher occupancy and rental escalations, we expect annuity income CAGR at 10% to INR13.5b during FY26-28E.

Hospitality revenue stood at INR469m in 1QFY27, up 10% YoY, while RevPAR increased 8% YoY to ~INR11,492 and ARR rose 2% YoY to INR15,240. Occupancy stood at 75%, up 300bp YoY and down 200bp QoQ. The Ritz Carlton (Three Sixty West) and Marriott Hotel in Borivali are expected to be operational in the next two years. Hence, we expect 56% CAGR in hospitality revenue to INR4.8b during FY26-28E.

Balance sheet remains sturdy

Despite a 36% YoY drop in pre-sales, the decline in collections during 1QFY27 was arrested at 8% YoY to ~INR9.2b. During FY26-28, we estimate a 27% CAGR in collections to INR69b on the back of pre-sales growth and healthy execution. Net debt-to-equity ratio stood at 0.04x. Considering strong cash flows from the residential, annuity and hospitality segments, we expect net cash at INR4.8b/INR14.4b in FY27/28E.

Financials

In 1QFY27, revenue was up 32% YoY to INR13b. The company reported EBITDA of INR7.3b in the quarter, up 41% YoY, while the margin came in at 56.4%. PAT during the quarter rose 29% YoY to INR5.4b.

Valuation and view

- OBER is expected to report a jump in pre-sales in FY27 given the robust response in NCR and launch pipeline. Further, the strong ramp-up in business development activity has improved the medium-term growth visibility. The annuity and hospitality segments are scaling up well, and with more additions already planned, we expect profitability to grow strongly in the coming years. Further, it has one of the strongest balance sheets among peers, which lends comfort.
- We value the residential business on NAV basis and assign a 35% premium to capture the increased focus on BD (our calculations suggest that the company can command 50% NAV premium). Further, we value the annuity portfolio at 7.5-8.0% cap rate and the hospitality business at 18x EV/EBITDA on FY28E.
- We maintain our Neutral rating with an SoTP-based TP of INR2,000.

Quarterly performance

Y/E March	FY26				FY27E				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY26	FY27	FY27 1Q Est.	1QE Variance (%/bp)
Net Sales	9,876	17,790	14,926	17,498	13,009	17,510	18,600	28,705	60,091	77,824	15,056	-14%
YoY Change (%)	-29.7	34.8	5.8	52.1	31.7	-1.6	24.6	64.0	13.7	29.5	52.5	
Total Expenditure	4,672	7,588	6,354	7,896	5,668	7,273	7,534	13,818	26,509	34,293	6,851	
EBITDA	5,203	10,203	8,573	9,603	7,341	10,237	11,066	14,887	33,582	43,531	8,205	-11%
Margins (%)	52.7	57.4	57.4	54.9	56.4	58.5	59.5	51.9	55.9	55.9	54.5	193bp
Depreciation	316	334	327	331	350	356	363	694	1,308	1,763	337	
Interest	750	712	674	271	524	700	650	471	2,406	2,346	450	
Other Income	864	658	691	738	608	697	741	1,053	2,952	3,100	593	
PBT before EO expense	5,002	9,815	8,263	9,739	7,075	9,878	10,794	14,775	32,819	42,523	8,011	
Extra-Ord expense	0	0	-231	0	0	0	0	0	-231	0	0	
PBT	5,002	9,815	8,032	9,739	7,075	9,878	10,794	14,775	32,588	42,523	8,011	-12%
Tax	857	2,329	1,899	2,597	1,681	2,470	2,699	3,926	7,682	10,631	2,003	
Rate (%)	17.1	23.7	23.6	26.7	23.8	25.0	25.0	26.6	23.6	25.0	25.0	
MI & P/L of Asso. Cos.	68	117	94	-110	41	18	19	2	168	80	15	
Reported PAT	4,213	7,603	6,226	7,032	5,435	7,427	8,115	10,850	25,074	31,972	6,024	-10%
Adj PAT	4,213	7,603	6,457	7,032	5,435	7,427	8,115	10,850	25,305	31,972	6,024	-10%
YoY Change (%)	-27.9	29.0	4.4	62.3	29.0	-2.3	25.7	54.3	13.7	26.3	43.0	
Margins (%)	42.7	42.7	43.3	40.2	41.8	42.4	43.6	37.8	42.1	41.1	40.0	

Source: MOFSL, Company

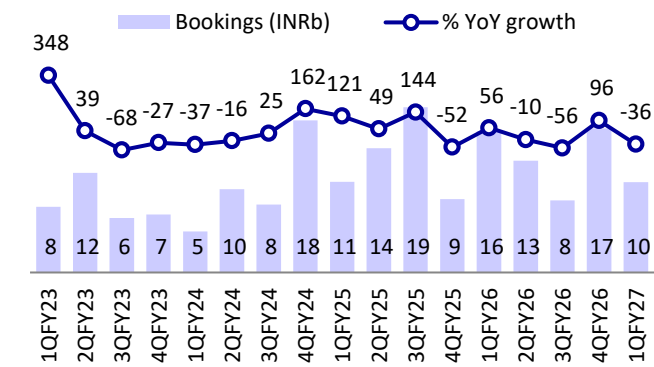


Key highlights from the management commentary

- Phase 1 of 360 North in NCR (1.4msf; GDV of INR81b) received a strong response and pre-sales would be recognized in 2QFY27. Phase 2 is planned for launch in FY28. The stated GDV pertains only to OBER's share and excludes IREO customers.
- The company has begun actively evaluating business development opportunities in NCR, particularly in Noida and Gurugram, and expects to expand its presence in the region over time.
- On the litigation related to 360 North, management highlighted that customers have preferred to wait rather than seek refunds, reflecting confidence in the brand and the project.
- The FY27 launch pipeline includes Adarsh Nagar (3QFY27), along with Peddar Road, Pokhran Road, Kolshet and Alibaug projects slated for launch during the year.
- The Mulund Nirmal Lifestyle project also has a strong possibility of being launched in FY27. Project designs are ready and approvals are currently underway.
- Resale transactions in Borivali and Goregaon are being concluded at higher prices, indicating continued price appreciation across these markets. Management highlighted that pricing increases have been gradual and well planned.
- Of the INR7.9b cash outflow paid for upcoming development properties, INR2.0b pertained to the NCR project.
- The lower margin reported in 1QFY27 was attributable to the mix of projects recognized during the quarter, which carry margins in the range of 40-65%. Management indicated that this is purely an accounting mix issue and is not a cause for concern.
- Management remains confident of sustaining premium margins going forward and does not expect any material impact on profitability.
- **Annuity assets:** The operational annuity portfolio is nearing full occupancy at the Commerz assets. The Sky City Mall has reached 82% occupancy as of 4QFY26 and is expected to reach 100% by the end of FY27.
- **Hospitality:** The Ritz Carlton hotel in Worli is expected to commence operations by the end of FY27. Around 80-90% of the interior work has been completed, with only the final phase of execution remaining.

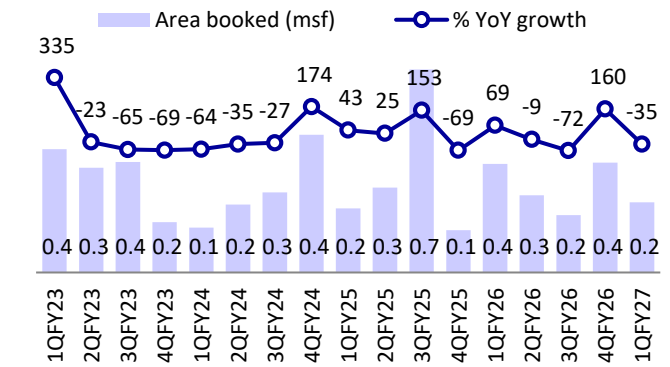
Key Exhibits

Exhibit 1: Presales declined 36% YoY to INR10.5b



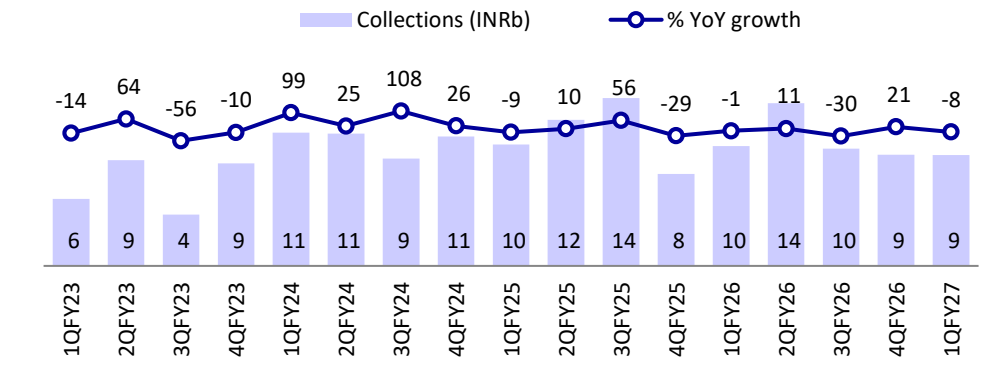
Source: Company, MOFSL

Exhibit 2: Volumes declined 35% YoY to 0.2msf



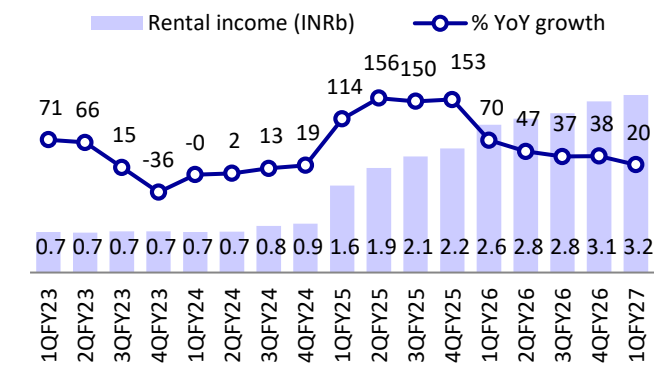
Source: Company, MOFSL

Exhibit 3: Collections declined 8% YoY to INR9b



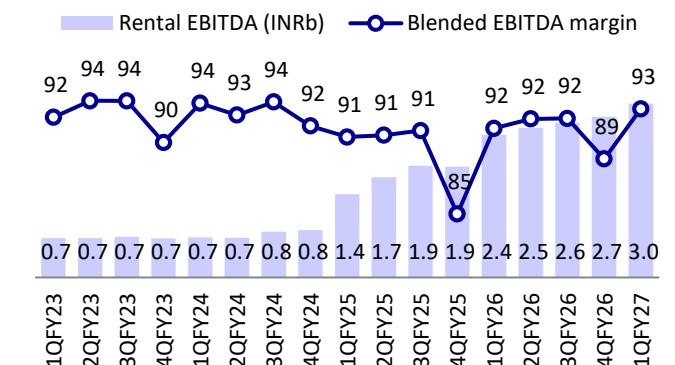
Source: MOFSL, Company

Exhibit 4: Commercial & Retail revenue stood at INR3.2b



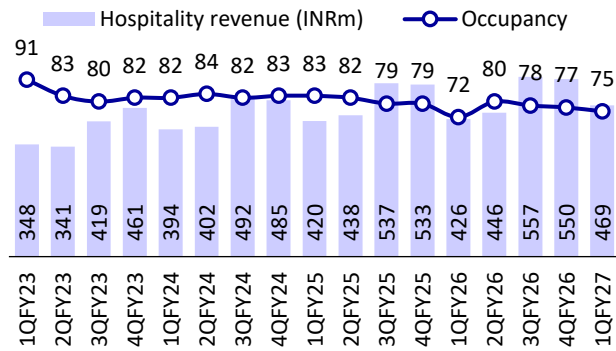
Source: Company, MOFSL

Exhibit 5: EBITDA in 1QFY27 stood at INR3b



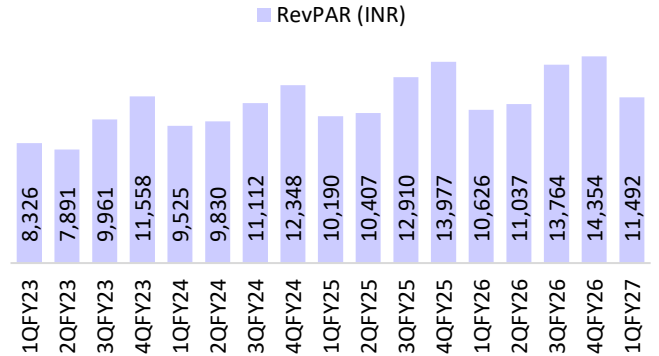
Source: Company, MOFSL

Exhibit 6: Hotel revenue up 10% YoY in 1QFY27 to INR469m



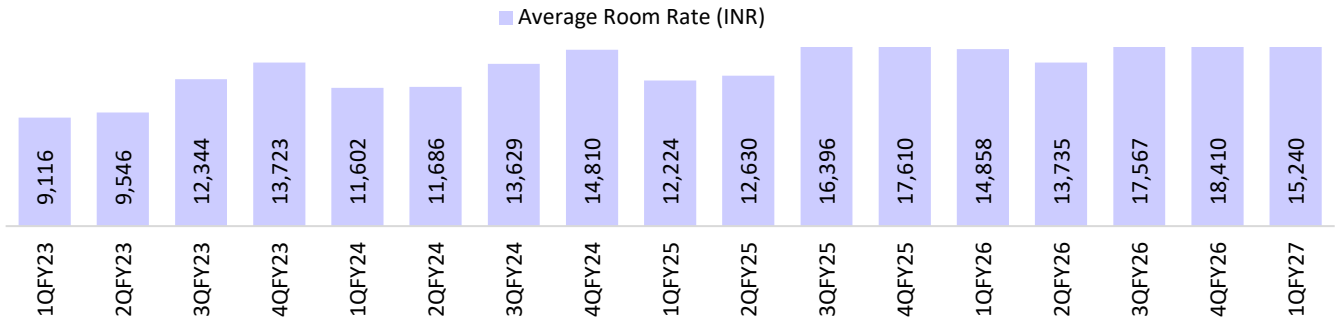
Source: MOFSL, Company

Exhibit 7: RevPAR in 1QFY27 was up 8% YoY to INR11,492



Source: MOFSL, Company

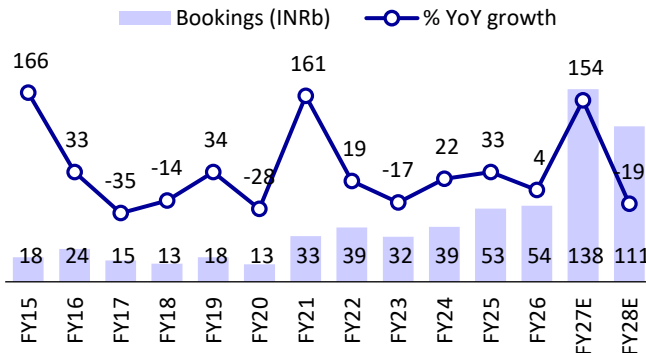
Exhibit 8: ARR was up 3% YoY in 1QFY27 to INR15,240



Source: Company, MOFSL

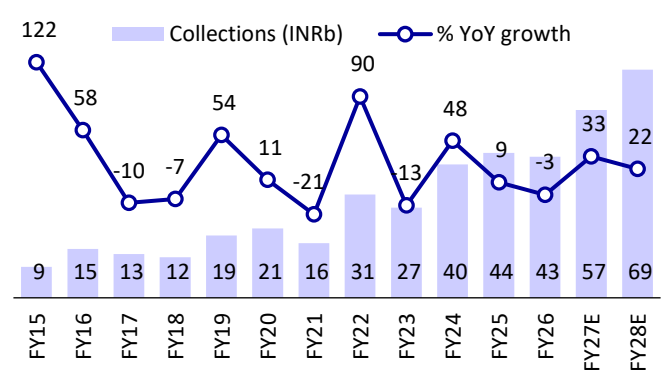
Story in charts

Exhibit 9: Presales to report 43% CAGR over FY26-28E



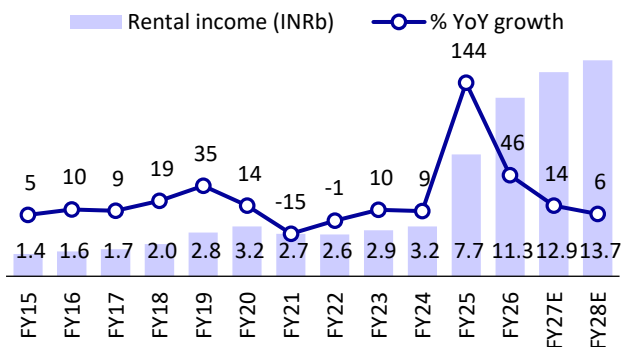
Source: MOFSL, Company

Exhibit 10: Collections to show 27% CAGR over FY26-28E



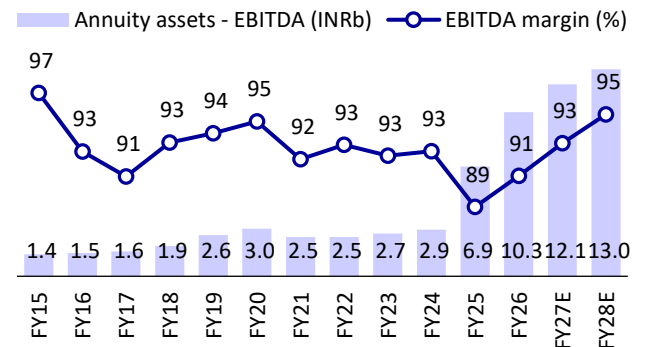
Source: MOFSL, Company

Exhibit 11: Annuity to post 10% CAGR in rentals over FY26-28E



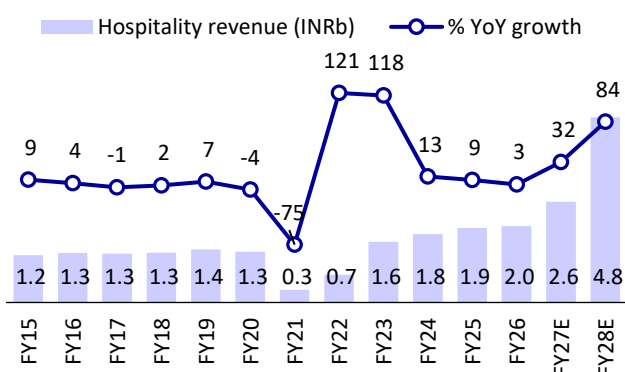
Source: MOFSL, Company

Exhibit 12: EBITDA margin to remain around 93%+



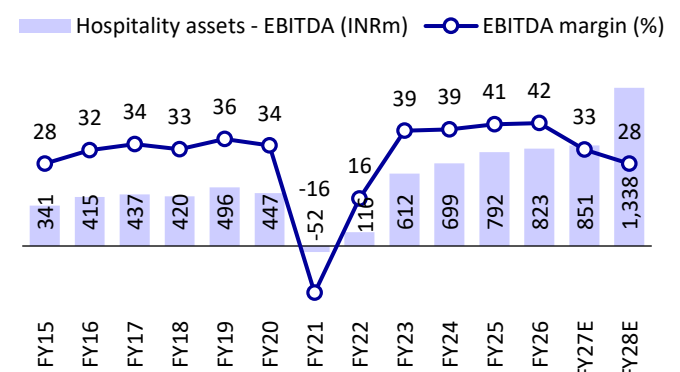
Source: MOFSL, Company

Exhibit 13: Hospitality to see 56% revenue CAGR over FY26-28E

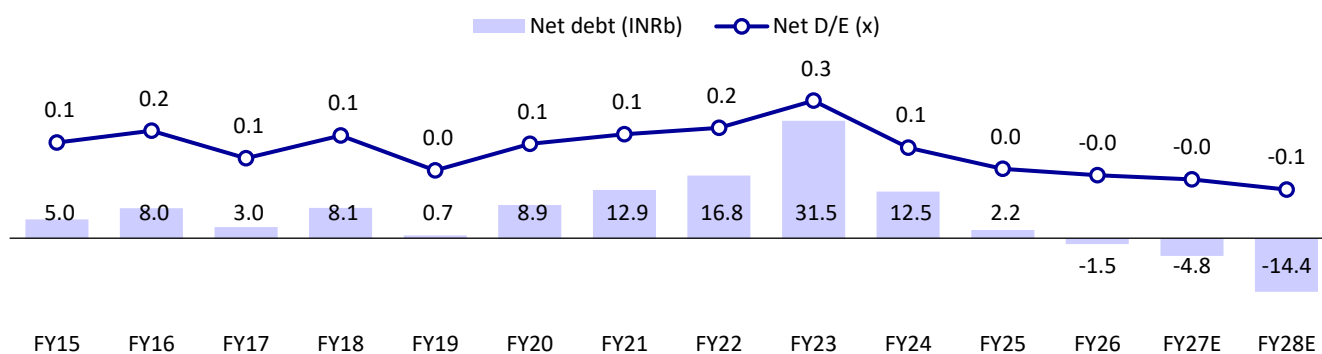


Source: Company, MOFSL

Exhibit 14: EBITDA to clock 28% CAGR over FY26-28E



Source: Company, MOFSL

Exhibit 15: Comfortable debt levels...


Source: MOFSL, Company

Exhibit 16: Revisions to our estimates

(INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	73,342	91,324	77,824	90,368	6%	-1%
EBITDA	41,173	51,154	43,531	49,463	6%	-3%
Adj. PAT	30,481	38,216	31,972	36,670	5%	-4%
Pre-sales	62,657	72,790	1,38,135	1,11,462	120%	53%
Collections	49,139	59,406	56,597	68,832	15%	16%

Source: MOFSL, Company

Valuation and view

- We value the residential business on NAV basis and assign a 35% premium to capture the increased focus on BD (our calculations suggest that the company can command 50% NAV premium).
- Further, we value the annuity portfolio at 7.5-8% cap rate and Hospitality business at 18x EV/EBITDA on FY28E.
- Based on the above approach, we arrive at an EV of INR722b. Netting off the net cash of INR4.8b for FY27E, we derive an implied market cap of INR727b/INR2,000 per share. We maintain a neutral rating on the stock.

Exhibit 17: Based on our SoTP approach, we arrive at a TP of INR2,000

Particulars	Rationale	INRm
NAV of current portfolio	❖ NAV basis at WACC of 10.1%	3,72,630
NAV premium	❖ 35% premium assigned	1,30,421
Residential segment EV		5,03,051
Commercial & Retail	❖ Commercial and Retail at 7.5% cap rate for operational and at 8.0% cap rate for under-construction/planned For RLDA land, valued at NAV of strata sale and 7.5% cap rate on annuity portfolio at 8.0% cap rate for under-construction/planned	1,95,358
Hospitality		
EBITDA	❖ FY28E	1,338
EV/EBITDA multiple	❖ 18x multiple basis	18
EV - Hospitality		24,078
Total EV		7,22,486
Less: Net debt		-4,776
Implied market cap		7,27,262
No. of shares		364
Per share value (INR)		2,000
Rounded-off TP (INR)		2,000
Share price		1,883
Upside %		6.2

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	26,940	41,926	44,958	52,863	60,091	77,824	90,368
Change (%)	31.2	55.6	7.2	17.6	13.7	29.5	16.1
Total Expenditure	15,126	20,809	20,859	21,832	26,509	34,293	40,905
As a percentage of Sales	56.1	49.6	46.4	41.3	44.1	44.1	45.3
EBITDA	11,813	21,117	24,099	31,031	33,582	43,531	49,463
Margin (%)	43.9	50.4	53.6	58.7	55.9	55.9	54.7
Depreciation	398	398	475	885	1,308	1,763	1,774
EBIT	11,416	20,719	23,623	30,146	32,273	41,768	47,689
Int. and Finance Charges	860	1,691	2,184	2,652	2,406	2,346	2,157
Other Income	585	1,006	3,230	1,879	2,952	3,100	3,255
PBT bef. EO Exp.	11,140	20,035	24,669	29,373	32,819	42,523	48,787
EO Items	0	0	0	0	-231	0	0
PBT after EO Exp.	11,140	20,035	24,669	29,373	32,588	42,523	48,787
Total Tax	3,065	3,193	5,491	7,194	7,682	10,631	12,197
Tax Rate (%)	27.5	15.9	22.3	24.5	23.6	25.0	25.0
Minority Interest/Profit from JV	-2,396	-2,204	-89	-76	-168	-80	-80
Reported PAT	10,471	19,046	19,266	22,255	25,074	31,972	36,670
Adjusted PAT	10,471	19,046	19,266	22,255	25,305	31,972	36,670
Change (%)	41.6	81.9	1.2	15.5	13.7	26.3	14.7
Margin (%)	38.9	45.4	42.9	42.1	42.1	41.1	40.6

Consolidated Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Total Reserves	1,00,525	1,18,465	1,34,808	1,53,413	1,75,580	2,04,280	2,37,314
Net Worth	1,04,161	1,22,101	1,38,444	1,57,049	1,79,216	2,07,916	2,40,950
Minority Interest	0	0	0	0	0	0	0
Total Loans	28,555	39,441	24,952	33,004	28,162	26,062	23,962
Deferred Tax Liabilities	-25	-1,929	-1,724	-1,091	-1,439	-1,474	-1,509
Capital Employed	1,32,691	1,59,613	1,61,673	1,88,962	2,05,939	2,32,504	2,63,403
Gross Block	19,757	18,752	40,676	57,955	63,067	64,527	65,087
Less: Accum. Deprn.	3,119	3,491	3,930	4,690	5,894	7,056	8,230
Net Fixed Assets	16,638	15,261	36,745	53,264	57,173	57,471	56,857
Goodwill on Consolidation	1	0	0	0	0	0	0
Capital WIP	32,974	40,312	27,048	16,044	17,517	21,217	25,817
Total Investments	26,794	7,026	8,180	25,353	17,373	17,848	18,336
Curr. Assets, Loans, and Adv.	80,226	1,21,727	1,22,633	1,31,401	1,59,768	1,79,771	2,22,015
Inventory	50,361	85,431	92,612	94,465	1,01,832	1,21,082	1,54,765
Account Receivables	1,246	10,983	2,042	1,127	3,240	2,132	2,476
Cash and Bank Balance	2,931	5,129	7,672	10,030	16,968	17,728	24,843
Loans and Advances	25,688	20,184	20,307	25,779	37,728	38,830	39,931
Curr. Liability and Prov.	23,942	24,713	32,933	37,100	45,872	43,782	59,601
Account Payables	4,247	2,423	5,696	7,234	5,706	6,971	8,411
Other Current Liabilities	19,091	21,816	26,741	29,788	39,871	36,502	50,865
Provisions	604	473	497	78	295	309	324
Net Current Assets	56,283	97,014	89,700	94,300	1,13,897	1,35,989	1,62,414
Appl. of Funds	1,32,691	1,59,613	1,61,673	1,88,962	2,05,960	2,32,525	2,63,424

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	28.8	52.4	53.0	61.2	69.6	87.9	100.9
Cash EPS	29.9	53.5	54.3	63.6	73.2	92.8	105.7
BV/Share	286.5	335.8	380.8	431.9	492.9	571.8	662.7
DPS	3.0	4.0	8.0	8.0	8.0	9.0	10.0
Payout (%)	10.4	7.6	15.1	13.1	11.5	10.2	9.9
Valuation (x)							
P/E	65.4	35.9	35.5	30.8	27.1	21.4	18.7
Cash P/E	63.0	35.2	34.7	29.6	25.7	20.3	17.8
P/BV	6.6	5.6	4.9	4.4	3.8	3.3	2.8
EV/Sales	26.4	17.1	15.6	13.4	11.6	8.9	7.6
EV/EBITDA	60.1	34.0	29.1	22.8	20.7	15.9	13.8
Dividend Yield (%)	0.2	0.2	0.4	0.4	0.4	0.5	0.5
FCF per share	-3.8	-82.1	58.7	40.4	20.4	16.1	33.7
Return Ratios (%)							
RoE	10.6	16.8	14.8	15.1	15.1	16.5	16.3
RoCE	7.2	12.4	12.8	13.7	13.5	15.2	15.3
RoIC	11.7	19.7	16.3	17.8	16.9	19.0	19.3
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	2.2	1.1	0.9	1.0	1.2	1.4
Asset Turnover (x)	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.3	0.1	0.1	0.1	0.0	0.0

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	13,536	22,239	24,757	29,449	32,756	42,523	48,787
Depreciation	398	398	475	885	1,308	1,763	1,774
Interest and Finance Charges	476	1,101	1,426	1,558	726	-754	-1,098
Direct Taxes Paid	-2,910	-4,779	-4,736	-6,503	-7,925	-10,631	-12,197
(Inc.)/Dec. in WC	1,765	-40,225	8,529	-2,922	-11,880	-21,567	-19,545
CF from Operations	13,264	-21,267	30,452	22,467	14,985	11,333	17,721
Others	-2,576	-2,563	-2,354	-841	-1,187	-520	-520
CF from Operations incl. EO	10,688	-23,830	28,099	21,626	13,799	10,813	17,201
(Inc.)/Dec. in FA	-12,063	-6,018	-6,770	-6,923	-6,366	-4,960	-4,960
Free Cash Flow	-1,375	-29,849	21,328	14,703	7,432	5,853	12,241
(Pur.)/Sale of Investments	-1,836	17,375	327	-17,000	1,735	2,625	2,767
Others							
CF from Investments	-13,900	11,357	-6,443	-23,923	-4,631	-2,335	-2,193
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	13,050	10,817	-14,396	7,959	-4,803	-2,100	-2,100
Interest Paid	-1,628	-2,637	-3,040	-2,319	-2,376	-2,346	-2,157
Dividend Paid	-1,309	-1,091	-2,909	-3,636	-2,909	-3,272	-3,636
Others	-7,150	434	0	0	0	0	0
CF from Fin. Activity	2,963	7,522	-20,345	2,004	-10,088	-7,718	-7,893
Inc./Dec. in Cash	-249	-4,952	1,311	-293	-920	760	7,115
Opening Balance	1,871	8,772	6,361	10,323	17,887	16,967	17,728
Closing Balance	1,622	3,820	7,672	10,030	16,967	17,728	24,843

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 dpgrievances@motilaloswal.com.