

Estimate change 

 TP change 

 Rating change 

	DLFU IN
Bloomberg	
Equity Shares (m)	2475
M.Cap.(INRb)/(USDb)	1923.3 / 22.9
52-Week Range (INR)	968 / 514
1, 6, 12 Rel. Per (%)	-9/-20/20
12M Avg Val (INR M)	3554

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	64.3	68.3	74.8
EBITDA	21.2	16.9	31.3
EBITDA (%)	33.0	24.8	41.9
PAT	27.2	31.9	47.0
EPS (INR)	11.0	12.9	19.0
EPS Gr. (%)	-3.5	17.0	47.6
BV/Sh. (INR)	221.0	234.7	256.9

Ratios

Net D/E	0.0	-0.1	-0.1
RoE (%)	7.1	7.8	10.7
RoCE (%)	4.5	3.7	5.2
Payout (%)	27.3	23.3	15.8

Valuations

P/E (x)	70.6	60.3	40.9
P/BV (x)	3.5	3.3	3.0
EV/EBITDA (x)	90.8	110.6	59.4
Div Yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	74.1	74.1	74.1
DII	4.7	4.8	5.3
FII	16.7	16.2	15.9
Others	4.6	5.0	4.8

CMP: INR777
TP: INR925 (+19%)
Upgrade to Buy
Lack of launches dents presales momentum
Strong launch pipeline for 2HFY25 to help achieve guidance

- DLF reported weak pre-sales bookings of INR7b in 2QFY25 due to the lack of launches amid approval delays. The company sustains momentum in its ultra-luxury project, The Camellias, in DLF 5, with bookings of INR1.8b.
- With the balance inventory of INR21b, launches will be key to driving its pre-sales growth. DLF received approvals for 'The Dahlias' in the first week of Oct'24 and is in the pre-launch stage. DLF aims to launch INR410b worth of projects across its core markets (up INR50b vs. 4QFY24), which would lead to 23% YoY pre-sales growth in FY25. Beyond FY25, the company has set a project pipeline worth INR635b to be launched over 2-3 years.
- **Cash flow performance:** Collections was flat YoY in 2QFY25 at INR24b. Therefore, OCF was also flat YoY at INR12b, which led to a shortfall of INR650m, after INR240m of land payment. The balance sheet still remains strong with a net cash position of INR28b.
- **P&L performance:** Revenue growth came in healthy at 47% YoY to INR19.8b. While gross margin fell by 12pp YoY to 45%, EBITDA margin contracted 9pp due to a 66% YoY jump in other expenses on account of a big launch. PAT, including INR3b of JV income, surged 122% YoY to INR13.8b due to the reversal of deferred tax liabilities of INR6b

DCCDL: Rental run rate to ramp up to INR60b by FY26-end

- Rental income in DCCDL's commercial portfolio grew 13% YoY to INR16.5b, led by the completion of the 1.3msf Downtown Chennai asset and 40bp rise in occupancy, which led to a 12% YoY increase in office rental income. The retail portfolio also continued its momentum and reported 4% growth in rental income. Total revenue stood at INR16b, up 6% QoQ.
- Occupancy across non-SEZ/SEZ portfolios remained flat QoQ at 97%/86%. The retail portfolio was almost fully leased with 98% occupancy, except City Centre CHD.
- Further, 3.1msf is under construction across its existing assets in Gurugram and Chennai and is 85% pre-leased including the hard option. When this is delivered by 1HCY25, exit rentals are likely to rise to INR64b.

Key takeaways from the management interaction
Residential business:

- **Approvals and launches:** Goa, Mumbai and the next phase of Privana are in different stages of approval, while DLF is confident of launching its Mumbai project in 4QFY25. Privana phase-3 would be launched in 4QFY25 and IREO after 1QFY26 (surely in FY26).
- Received approvals for 'The Dahlias' in the first week of Oct'24. With 'The Dahlias' launch, DLF is confident of achieving pre-sales guidance of INR170b.
- As per the RERA filing, 'The Dahlias' has total revenue potential of INR260b with +70% gross margins. This potential may grow as sales begin.

- The Dahlias is a luxury benchmark in the world, with 4mtrs floor-to-ceiling height, 17ft decks, 1,0300sft minimum size of apartment and 0.45msf of club (2.5x of Camallias), and it is receiving interest across India as well as across the globe.
- Privana phase-3 is expected to see demand from American Express employees who recently shifted in the peripheral areas.
- For the Mumbai project, the total potential saleable area can go beyond 5msf.
- From One Midtown, P&L and cashflow should come in from 3QFY25.
- NRI business rose from 3% to 28% currently, which is a result of excellent products and services.
- **Business development (BD):** Currently, DLF focuses only on NCR, Tri-City and MMR. In the next two years, Gurugram is going to witness another three Crest like launches. Additionally, Privana phase 4/5 will also be launched, which will require the management's bandwidth; hence, there is little scope to do BD apart from these geographies.

Commercial Business:

- For FY25, DCCDL should achieve ~INR50b rental revenue and should add another ~INR3b from DLF, which tallies to INR53b. For FY26, the company expects to garner annuity income of ~INR54b from DCCDL and ~INR10b from DLF, so exit rental income should be INR64b.
- Stiff increased in DLF annuity because most of the asset commissioning is currently in DLF by FY26 (three malls, Atrium place in Hines). DLF is expected to achieve EBITDA of INR10bn, with DLF's share of INR8b.
- **Downtown (DT) Gurugram:** DT 4's OC is expected in 3QFY25 and rentals will commence from May/Jun'25, which is fully leased now. Excavation work at the Mall of India Gurugram (2.1msf) and other office blocks is done and civil construction will commence from Dec'24/Jan'25 and should take 36-39 months for commissioning.
- **Downtown Chennai:** Downtown-3 (1.1msf) is expected to receive OC by Dec'24/Jan'25. Rentals to commence by May/Jun'25, while construction for Downtown 4&5 (3.6msf) has already commenced in Jul'24 and should take ~36 months for commissioning.
- **Atrium place:** Rentals for 2.1msf Phase-1 will start from May/Jun'25, which will give rentals for 9-10 months. And the next tower (1msf) is slated to be completed in Dec'25, for which rental will start from May/Jun'26.

Valuation and view: We upgrade to BUY with a revised TP of INR925

- DLF continued to enhance its growth visibility as it replenishes its launches with its existing vast land reserves. However, our assumption of a 12-13-year monetization timeline for its remaining 160msf of land bank (including TOD potential) adequately incorporates this growth.
- We have accelerated the sales velocity for some of projects and made mark-to-market changes to average price realization, which results in higher cashflow generation as well as moves up the land value. DLF (Devco and DLF commercial) business is valued at INR1,641b, wherein land contributes INR1,233b, and DCCDL valued at INR708b. Gross NAV comes out to be INR2,349b, which after net debt of INR63b (incl. DCCDL), comes out to be INR2,285b. **We upgrade to BUY with a revised TP of INR925.**

Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	14,232	13,477	15,213	21,348	13,624	19,750	17,071	17,841	64,270	68,286	14,016	41
YoY Change (%)	-1.3	3.5	1.8	46.6	-4.3	46.5	12.2	-16.4	12.9	6.2	4.0	
Total Expenditure	10,271	8,853	10,103	13,807	11,337	14,730	10,387	14,918	43,034	51,372	8,891	
EBITDA	3,962	4,624	5,110	7,541	2,286	5,020	6,685	2,922	21,236	16,914	5,125	-2
Margins (%)	27.8	34.3	33.6	35.3	16.8	25.4	39.2	16.4	33.0	24.8	36.6	-1114bps
Depreciation	364	370	380	367	373	377	396	577	1,480	1,724	391	
Interest	849	902	837	977	1,012	935	954	1,127	3,565	4,028	1,032	
Other Income	985	1,287	1,223	1,819	3,675	2,058	1,878	-99	5,313	7,511	1,223	
PBT before EO expense	3,734	4,639	5,115	8,016	4,576	5,766	7,213	1,118	21,505	18,673	4,924	17
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	3,734	4,639	5,115	8,016	4,576	5,766	7,213	1,118	21,505	18,673	4,924	17
Tax	1,014	1,122	1,350	1,715	1,183	-4,668	1,815	6,368	5,201	4,698	1,239	
Rate (%)	27.2	24.2	26.4	21.4	25.9	-81.0	25.2	569.4	24.2	25.2	25.2	
MI & Profit/Loss of Asso. Cos.	2,541	2,701	2,792	2,897	3,054	3,378	4,474	6,990	10,931	17,897	3,655	
Reported PAT	5,261	6,219	6,557	9,198	6,447	13,812	9,872	1,741	27,235	31,872	7,340	88
Adj PAT	5,261	6,219	6,557	9,198	6,447	13,812	9,872	1,741	27,235	31,872	7,340	
YoY Change (%)	12.1	30.3	26.4	61.5	22.5	122.1	50.6	-81.1	33.9	17.0	18.0	
Margins (%)	37.0	46.1	43.1	43.1	47.3	69.9	57.8	9.8	42.4	46.7	52.4	1756bps
Operational Metrics												
Residential												
Pre-sales	20	22	90	15	64	7	50	60	148	309	20	-65
Collections	16	24	25	22	30	24	24	25	87	173	23	3
Net Debt	1	-1	-12	-15	-29	-28	0	0	-15	0	0	

Source: Company, MOFSL

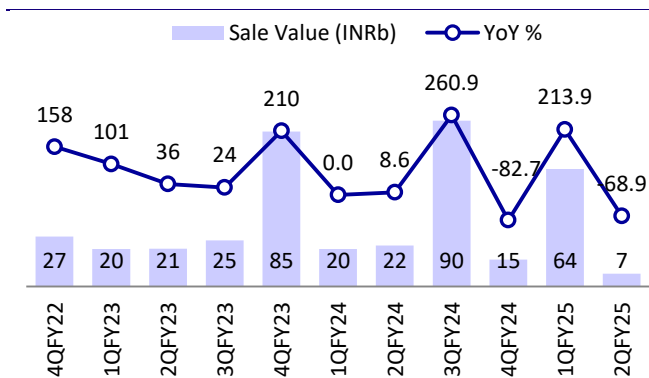
Key exhibits

Exhibit 1: DLF has plans to launch 12msf worth INR410b in FY25E

Projects	Planned Launches		Planned FY25		Beyond FY25	
	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)
Super Luxury	6	275	6	275	0	0
Luxury Segment	26	665	6	125	20	540
Midtown, DLF-GIC JV	3	75	0	0	3	75
Premium/value homes	2	20	1	5	2	15
Commercial	0	10	0	5	0	5
Total	37	1045	12	410	25	635

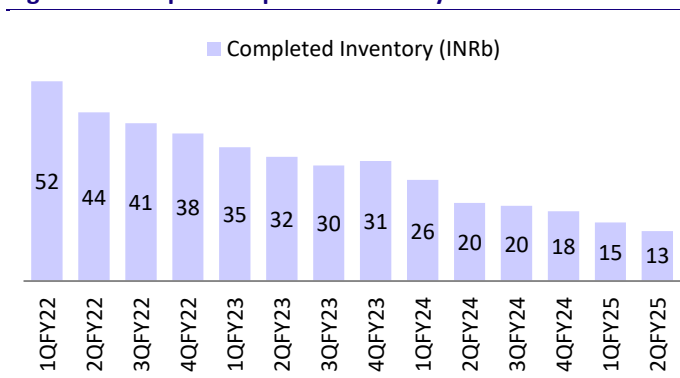
Source: Company, MOFSL

Exhibit 2: DLF clocked sales of INR7b, -68% YoY due to lack of launches



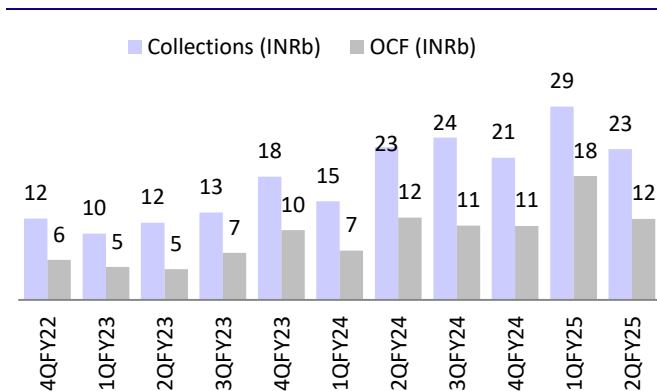
Source: Company, MOFSL

Exhibit 3: Strong demand in the RTM segment led to a significant drop in completed inventory



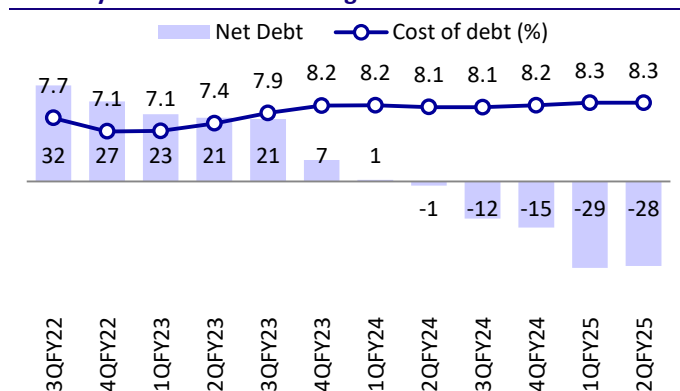
Source: Company, MOFSL

Exhibit 4: Collection was flat YoY due to lower launches



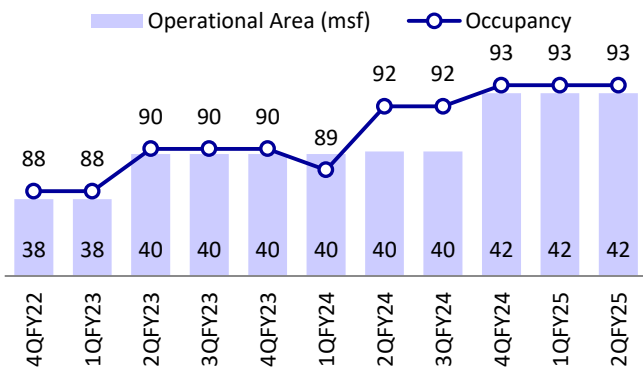
Source: Company, MOFSL

Exhibit 5: DLF's balance sheet has a net cash of INR28b, aided by consistent cash flow generation



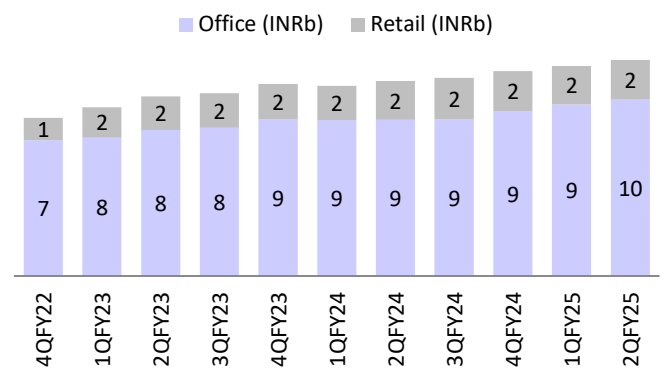
Source: Company, MOFSL

Exhibit 6: Occupancy steady in annuity portfolio...



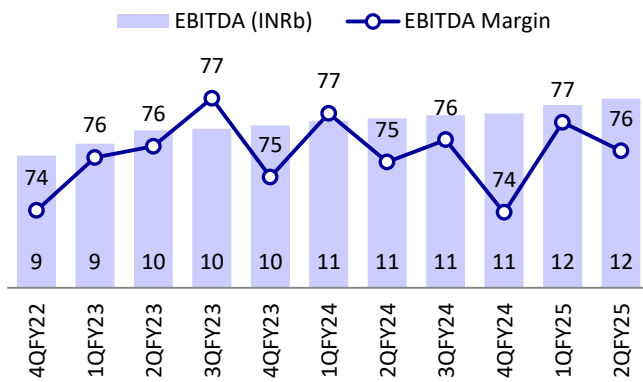
Source: MOFSL, Company

Exhibit 7: ...and rental income continued to grow gradually



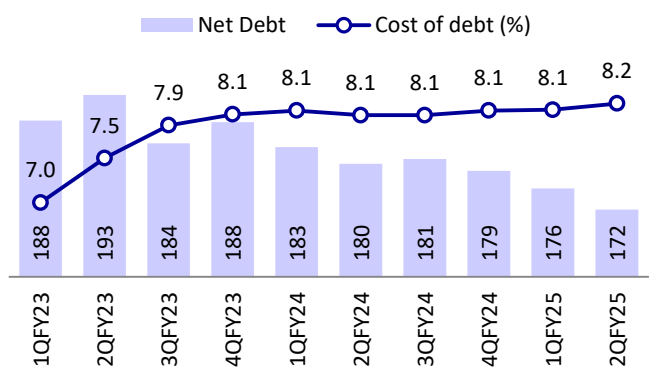
Source: MOFSL, Company

Exhibit 8: EBITDA (excl. CAM) stood at INR12b with a steady margin of 76%



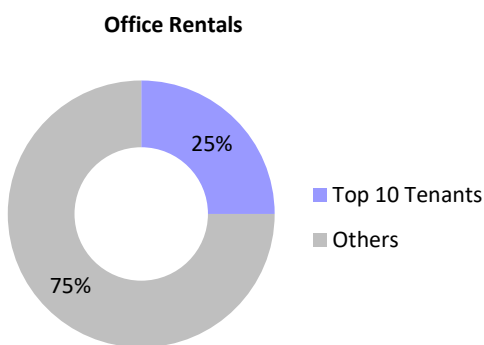
Source: MOFSL, Company

Exhibit 9: DCCDL portfolio's debt level steady at INR172b



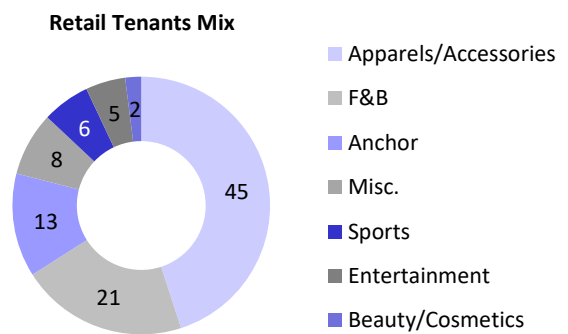
Source: MOFSL, Company

Exhibit 10: DCCDL generates 25% rentals from the top 10 tenants



Source: MOFSL, Company

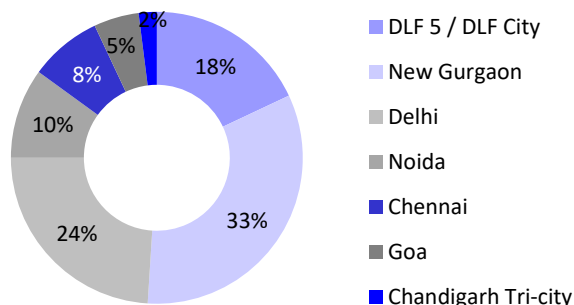
Exhibit 11: Retail portfolio has a diversified tenant mix



Source: MOFSL, Company

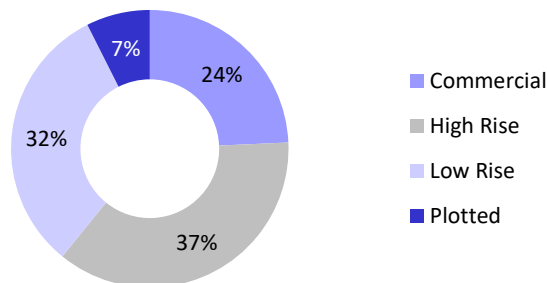
Story in charts

Exhibit 12: Around 85% of its projects are in its home market of Delhi NCR, with launches planned in Chennai, Chandigarh, and Goa



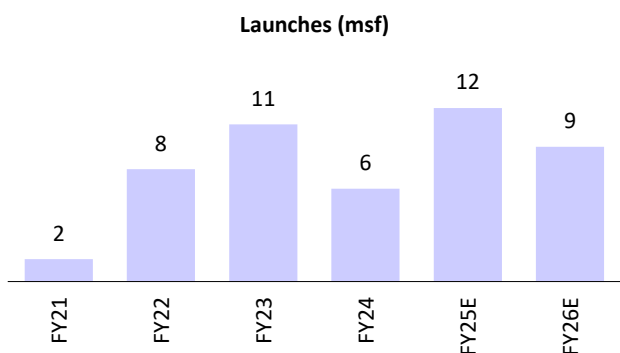
Source: Company, MOFSL

Exhibit 13: Diverse products across fast turnaround low-rise projects as well as the flagship premium high-rise projects



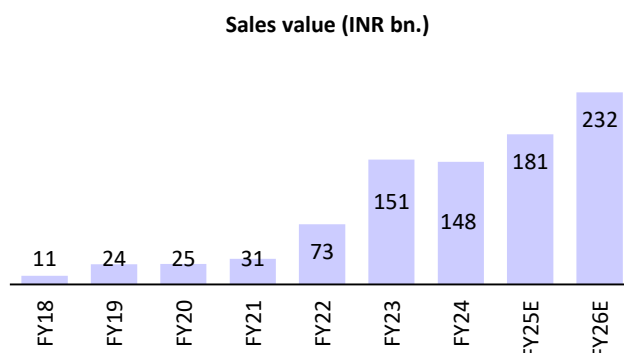
Source: Company, MOFSL

Exhibit 14: DLF will launch 12-13msf of projects in FY25...



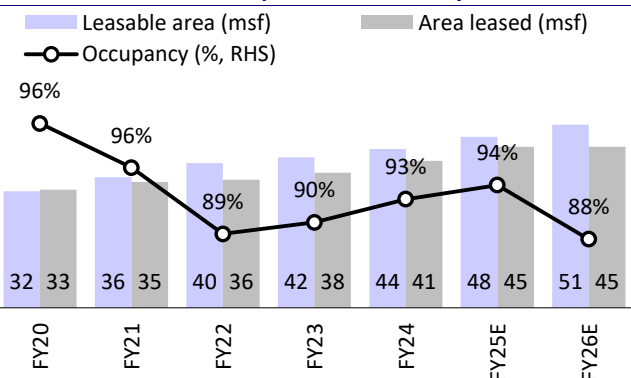
Source: MOFSL, Company

Exhibit 15: ...and we expect it to sustain its sales momentum



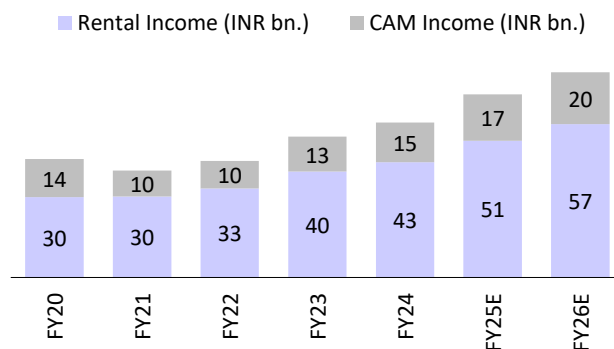
Source: MOFSL, Company

Exhibit 16: Portfolio to expand to ~50msf by FY26



Source: Company, MOFSL

Exhibit 17: Expect rentals to post 15% CAGR to INR57b through FY24-FY26



Source: Company, MOFSL

Exhibit 18: Earnings revision summary

(INR m)	Old		New		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	73,767	79,557	68,286	74,791	-7%	-6%
EBITDA	26,720	30,496	16,914	31,329	-37%	3%
Adj. PAT	41,001	41,984	31,872	47,044	-22%	12%
Pre-sales	1,79,992	2,30,398	1,81,271	2,31,741	1%	1%
Collections	1,00,687	1,35,455	1,01,967	1,36,798	1%	1%

Source: MOFSL, Company

Valuation and view:

We value DLF using an SoTP-based approach

- The values of completed, ongoing and upcoming projects and the land bank are derived through the NAV-based approach discounted at WACC of 11.6%
- The value of the operational portfolio is derived by applying an 8% cap rate on Mar'26E EBITDA for office and 6.5% cap rate for retail Mar'26E EBITDA.
- Our GAV stands at INR2,349b and after netting-off the FY25E debt of INR63b (DLF's share), we arrive at an NAV of INR2,285b or INR923/share, indicating a fair valuation. **We upgrade stock to BUY rating.**

Exhibit 19: Our SoTP-based valuation approach for DLF implies a fair valuation

Segment	Rationale	Value (INR b)	Per share	as % of NAV
DLF - Devco		1,641	663	72%
Residential - Completed projects	❖ Inventory of 32bn + Receivables of 6bn - pending construction cost of 1-2bn discounted over two years at WACC of 12.5%	23	9	1%
Upcoming launches	❖ 52msf of launch pipeline with revenue potential of INR 560bn (DLF stake) at 50-55% cash flow margin discounted over 5-6 years at 12.5% WACC	278	112	12%
Commercial - Operational	❖ Mar'26E EBITDA of ~INR2.7bn at cap rate of 8%	45	18	2%
Commercial - Ongoing/Upcoming	❖ Value of upcoming office and retail assets based on DCF at 12.5% WACC	62	25	3%
Land bank - development	❖ Carries a book value of ~INR150bn and recorded in inventory	1,233	498	54%
DCCDL		708	286	31%
Commercial - Operational	❖ Mar'26E EBITDA of ~INR48bn at cap rate of 8%/6.5%	495	200	22%
Commercial - Upcoming	❖ Based on DCF with terminal value calculated using rental at stabilized state, discounted using WACC of 10%	36	14	2%
Land bank - DCCDL	❖ Carries a book value of ~INR77bn at DLF stake	177	71	8%
Total GAV		2,349	949	103%
Less: Net debt		(63)	(26)	(3%)
Total NAV		2,285	923	100%
No.of shares (m)		2475		
NAV per share		923		
CMP		777		
Upside potential		19%		

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	54,141	57,174	56,948	64,270	68,286	74,791	56,994
Change (%)	-11.0	5.6	-0.4	12.9	6.2	9.5	-23.8
Total Expenditure	39,963	39,748	39,690	43,034	51,372	43,462	42,391
% of Sales	73.8	69.5	69.7	67.0	75.2	58.1	74.4
EBITDA	14,178	17,426	17,259	21,236	16,914	31,329	14,603
Margin (%)	26.2	30.5	30.3	33.0	24.8	41.9	25.6
Depreciation	1,595	1,494	1,486	1,480	1,724	1,788	1,852
EBIT	12,583	15,932	15,773	19,757	15,190	29,542	12,751
Int. and Finance Charges	8,534	6,246	3,921	3,565	4,028	4,100	4,440
Other Income	5,308	4,205	3,173	5,313	7,511	4,861	3,705
PBT bef. EO Exp.	9,358	13,891	15,024	21,505	18,673	30,303	12,016
EO Items	-962	-2,244	0	0	0	0	0
PBT after EO Exp.	8,396	11,647	15,024	21,505	18,673	30,303	12,016
Total Tax	3,623	3,210	4,015	5,201	4,698	7,624	3,023
Tax Rate (%)	43.2	27.6	26.7	24.2	25.2	25.2	25.2
Minority Interest	-6,163	-6,567	-9,330	-10,931	-17,897	-24,365	-25,005
Reported PAT	10,936	15,004	20,340	27,235	31,872	47,044	33,998
Adjusted PAT	11,483	16,629	20,340	27,235	31,872	47,044	33,998
Change (%)	513.4	44.8	22.3	33.9	17.0	47.6	-27.7
Margin (%)	21.2	29.1	35.7	42.4	46.7	62.9	59.7

Consolidated - Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	4,951	4,951	4,951	4,951	4,951	4,951	4,951
Total Reserves	3,48,489	3,58,672	3,71,925	3,89,358	4,13,803	4,53,421	4,79,993
Net Worth	3,53,439	3,63,623	3,76,875	3,94,308	4,18,754	4,58,372	4,84,944
Minority Interest	203	195	44	8	8	8	8
Total Loans	66,634	41,818	33,340	48,339	52,367	56,977	61,417
Deferred Tax Liabilities	5,408	21,416	25,743	27,902	27,902	27,902	27,902
Capital Employed	4,25,684	4,27,051	4,36,002	4,70,557	4,99,031	5,43,259	5,74,271
Gross Block	21,313	21,780	20,434	22,034	23,634	25,234	26,834
Less: Accum. Deprn.	7,730	9,224	10,710	12,190	13,914	15,701	17,553
Net Fixed Assets	13,582	12,556	9,723	9,844	9,720	9,533	9,281
Investment Property	25,545	26,626	28,688	20,257	20,257	20,257	20,257
Goodwill on Consolidation	9,443	9,443	9,443	9,443	9,443	9,443	9,443
Capital WIP	942	811	611	681	3,300	5,919	8,537
Total Investments	1,96,455	1,97,795	1,94,811	2,01,377	2,19,273	2,43,639	2,68,644
Curr. Assets, Loans&Adv.	2,86,835	2,77,810	2,96,004	3,61,766	3,74,407	4,04,090	3,78,273
Inventory	2,10,866	2,01,075	1,93,612	2,11,541	1,68,376	1,74,171	1,32,727
Account Receivables	5,813	5,636	5,492	5,381	6,586	7,213	5,497
Cash and Bank Balance	14,069	9,316	22,747	43,843	1,03,845	1,17,998	1,60,258
Loans and Advances	56,087	61,783	74,152	1,01,000	95,600	1,04,707	79,792
Curr. Liability & Prov.	1,07,118	97,988	1,03,278	1,32,067	1,36,627	1,48,877	1,19,421
Account Payables	12,345	23,229	24,379	25,820	33,075	27,982	27,293
Other Current Liabilities	93,727	73,820	78,041	1,04,916	1,02,429	1,19,666	91,191
Provisions	1,046	940	858	1,331	1,122	1,229	937
Net Current Assets	1,79,717	1,79,822	1,92,726	2,29,699	2,37,781	2,55,213	2,58,852
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	4,25,684	4,27,051	4,36,002	4,70,557	4,99,030	5,43,259	5,74,270

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	4.6	6.7	11.4	11.0	12.9	19.0	13.7
Cash EPS	7.3	10.2	12.2	16.1	18.8	27.4	20.1
BV/Share	198.1	203.8	211.3	221.0	234.7	256.9	271.8
DPS	2.0	3.0	4.0	3.0	3.0	3.0	3.0
Payout (%)	45.3	49.5	48.7	27.3	23.3	15.8	21.8
Valuation (x)							
P/E	167.5	115.6	68.1	70.6	60.3	40.9	56.6
Cash P/E	106.0	76.5	63.5	48.3	41.3	28.4	38.7
P/BV	3.9	3.8	3.7	3.5	3.3	3.0	2.9
EV/Sales	36.5	34.2	34.0	30.0	27.4	24.9	32.0
EV/EBITDA	139.3	112.2	112.0	90.8	110.6	59.4	124.9
Dividend Yield (%)	0.3	0.4	0.5	0.4	0.4	0.4	0.4
FCF per share	6.2	10.8	9.3	-0.6	24.2	6.5	18.6
Return Ratios (%)							
RoE	3.3	4.6	5.5	7.1	7.8	10.7	7.2
RoCE	2.4	3.5	3.4	4.5	3.7	5.2	2.3
RoIC	3.3	5.3	5.3	6.8	5.7	12.7	6.1
Working Capital Ratios							
Fixed Asset Turnover (x)	2.5	2.6	2.8	2.9	2.9	3.0	2.1
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Inventory (Days)	1,422	1,284	1,241	1,201	900	850	850
Debtor (Days)	39	36	35	31	35	35	35
Creditor (Days)	83	148	156	147	177	137	175
Leverage Ratio (x)							
Current Ratio	2.7	2.8	2.9	2.7	2.7	2.7	3.2
Interest Cover Ratio	1.5	2.6	4.0	5.5	3.8	7.2	2.9
Net Debt/Equity	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	8,396	11,646	15,024	21,505	18,673	30,303	12,016
Depreciation	1,595	1,494	1,486	1,480	1,724	1,788	1,852
Interest & Finance Charges	5,562	6,247	3,921	-1,749	-3,483	-761	735
Direct Taxes Paid	4,015	2,198	-858	-5,201	-4,698	-7,624	-3,023
(Inc)/Dec in WC	-7,020	7,540	5,628	-15,877	51,919	-3,279	38,620
CF from Operations	12,547	29,124	25,202	158	64,135	20,427	50,200
Others	2,055	-806	-1,450	0	0	0	0
CF from Operating incl EO	14,602	28,318	23,752	158	64,135	20,427	50,200
(Inc)/Dec in FA	692	-1,484	-637	-1,670	-4,219	-4,219	-4,219
Free Cash Flow	15,294	26,833	23,115	-1,512	59,916	16,208	45,981
(Pur)/Sale of Investments	-5,318	4,085	-13,014	12,797	0	0	0
Others	6,131	6,327	9,026	5,313	7,511	4,861	3,705
CF from Investments	1,505	8,928	-4,626	16,441	3,293	643	-514
Issue of Shares	5,087	0	0	0	0	0	0
Inc/(Dec) in Debt	-17,459	-26,785	-8,736	-22,000	0	0	0
Interest Paid	-7,202	-6,328	-3,702	-490	0	510	0
Dividend Paid	-1,987	-4,969	-7,428	-7,426	-7,426	-7,426	-7,426
Others	-276	-200	-266	0	0	0	0
CF from Fin. Activity	-21,838	-38,282	-20,131	-29,916	-7,426	-6,916	-7,426
Inc/Dec of Cash	-5,731	-1,037	-1,005	-13,317	60,002	14,153	42,259
Opening Balance	16,084	10,353	9,316	8,311	-5,006	54,996	69,149
Closing Balance	10,353	9,316	8,311	-5,006	54,996	69,149	1,11,408

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 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 Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.asp>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have 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. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, 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.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- 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.

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. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the 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.

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.

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.

Disclosure of Interest Statement	DLF
Analyst ownership of the stock	No

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 Financial Services Limited (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") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

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/NCDX); 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.