

Oberoi Realty

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	589.2 / 6.9
52-Week Range (INR)	2350 / 1440
1, 6, 12 Rel. Per (%)	-5/-18/2
12M Avg Val (INR M)	1906

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	52.9	68.5	89.5
EBITDA	31.0	40.8	48.2
EBITDA (%)	58.7	59.5	53.9
Net profit	22.3	28.8	35.2
EPS (INR)	61.2	79.2	96.7
EPS Growth (%)	15.5	29.5	22.1
BV/Share (INR)	431.9	503.2	591.9

Ratios

Net D/E	0.1	0.0	(0.2)
RoE (%)	15.1	16.9	17.7
RoCE (%)	13.7	15.4	16.4
Payout (%)	13.1	10.1	8.3

Valuations

P/E (x)	26.7	20.6	16.9
P/BV (x)	3.8	3.2	2.8
EV/EBITDA (x)	19.9	14.6	11.5
Div Yield (%)	0.5	0.5	0.5

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	67.7	67.7	67.7
DII	10.2	10.1	12.8
FII	20.0	20.2	17.0
Others	2.1	2.0	2.5

CMP: INR1,621 TP: INR1,726 (+6%) Neutral

Subpar operational performance; valuation capped

Operational highlights

- Oberoi Realty's (OBER) presales were down 52% YoY to INR8.5b (49% lower than estimate) in 4QFY25, due to no new residential launches in the quarter. 360-West contributed up to ~62% of sales, while Jardin, which was launched in 3QFY25, contributed barely 6%.
- SkyCity and Elysian presales plunged 88-90% and accounted for 16% of total presales. Other projects also performed poorly.
- Collections declined 29% YoY to INR7.6b, which was 54% below our estimates. OBER generated OCF (post WC) of INR2.85b. The net debt-to-equity ratio stood at 0.01x vs. 0.09x in 4QFY24 (flat QoQ).
- **P&L performance:** In 4QFY25, revenue declined 13% YoY to INR11.5b (6% above estimates), EBITDA fell 22% YoY to INR6.1b (9% beat), and the margin contracted by 6.2% YoY to 54%. Consequently, PAT declined 45% YoY to INR4.3b, in line with our estimate. The company declared its fourth interim dividend of INR2/share for FY24-25.
- In FY25, revenue rose 18% YoY to INR52.8b, EBITDA grew 29% YoY to INR31.0b, and the margin expanded by 5% YoY to 59%. Consequently, PAT was up 16% YoY at INR22.3b. Reported FY25 revenue, operating profit and PAT were all in line with our estimates.

Commerz III's incremental occupancy boosts rentals; mall revenue up; hospitality rates increase

- Following the Commerz III augmentation in 1QFY25, occupancy rose to 81% in 4QFY25 from 77% in 3QFY25, resulting in revenue growth of 10% QoQ to INR1.2b. Occupancy at Commerz II declined 1% to 96%, while Commerz I is close to being fully leased with 96% occupancy. OBER reported total office revenue of INR1.7b (+7% QoQ), with an EBITDA margin of 82%.
- Oberoi Mall continued to deliver good performance with a 13% YoY increase in revenue. On a blended basis, the commercial segment generated EBITDA of INR1.9b (134% up YoY), indicating a 6% QoQ decline in margin to 85%.
- **Hospitality:** Occupancy at Westin Goregaon was stable at 79%. ARR rose 19% YoY to ~INR17,610. Hence, revenue was up 10% YoY to INR533m. EBITDA margin expanded to 44% (up 126bp YoY and ~202bp QoQ), leading to EBITDA of INR235m.

Key concall highlights

- **Launches:** 4QFY25 did not see new launches after the phenomenal response to recent mixed-use Jardin Project in Thane, which was launched in 3QFY25. One tower in Elysian will be launched in 1QFY26. In FY26, OBER expects to launch one tower in Borivali, one tower in Goregaon, and two towers in Forestville Thane. Additionally, it will also launch projects in Gurugram, Adarsh Nagar, Worli, and Tardeo in FY26. Alibaug is currently in the design phase and may be pushed to FY27.

- **Annuity portfolio:** The company is witnessing strong leasing traction across all three office assets. Commerz I and Commerz II are nearly fully leased out following an increase in occupancy in Commerz III to 81% in 4QFY25. Accordingly, all three office assets are expected to be fully leased out by the end of FY25.
- OBER recently commenced the soft launch of Sky City Mall in Borivali East.
- I-Ven Realty entered into an agreement for a private equity investment of ~INR12.5b for a 21.74% equity stake.
- OBER is appointed as developer for a redevelopment project at Bandra Reclamation, with a free sale potential of 0.32msf of RERA carpet area.

Valuation and view

- While OBER's current valuation doesn't suggest significant near-term gains, we foresee a strong 46% CAGR in its presales over FY25-27. The key to a future re-rating lies in the company's ability to reinvest the substantial cash flow derived from its completed and near-completion projects.
- OBER's residential segment is presently valued at INR285b. This valuation accounts for recent business development activities and incorporates a future outlay of INR30b towards prospective land acquisitions. **Reiterate Neutral** with a revised NAV of INR627b or INR1,726 per share (earlier INR748b or INR2,056 per share).

Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25	FY25E	4QE Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q Est.	(%/bp)
Net Sales	9,100	12,174	10,536	13,148	14,052	13,199	14,111	11,501	44,958	52,863	10,807	6%
YoY Change (%)	-0.3	76.8	-35.3	36.8	54.4	8.4	33.9	-12.5	7.2	17.6	-17.8	
Total Expenditure	4,362	5,792	5,443	5,262	5,901	5,061	5,549	5,321	20,859	21,832	5,127	
EBITDA	4,737	6,382	5,094	7,886	8,151	8,138	8,561	6,181	24,099	31,030	5,680	9%
Margins (%)	52.1	52.4	48.3	60.0	58.0	61.7	60.7	53.7	53.6	58.7	52.6	118bp
Depreciation	113	113	114	135	202	208	233	242	475	885	395	
Interest	615	565	501	504	589	517	745	801	2,184	2,652	368	
Other Income	236	264	292	2,438	368	387	492	632	3,230	1,879	57	
PBT before EO expense	4,245	5,968	4,771	9,685	7,728	7,800	8,076	5,769	24,669	29,373	4,974	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	4,245	5,968	4,771	9,685	7,728	7,800	8,076	5,769	24,669	29,373	4,974	16%
Tax	1,046	1,421	1,192	1,833	1,905	1,930	1,919	1,439	5,491	7,194	607	
Rate (%)	24.6	23.8	25.0	18.9	24.7	24.7	23.8	24.9	22.3	24.5	12.2	
Minority Interest & Profit/Loss of Asso. Cos.	17	21	22	28	23	25	27	2	89	76	-52	
Reported PAT	3,216	4,568	3,602	7,880	5,845	5,894	6,184	4,332	19,266	22,255	4,316	0%
Adj PAT	3,216	4,568	3,602	7,880	5,845	5,894	6,184	4,332	19,266	22,255	4,316	0%
YoY Change (%)	-20.2	43.4	-48.7	64.1	81.7	29.0	71.7	-45.0	1.2	15.5	-45.2	
Margins (%)	35.3	37.5	34.2	59.9	41.6	44.7	43.8	37.7	42.9	42.1	39.9	

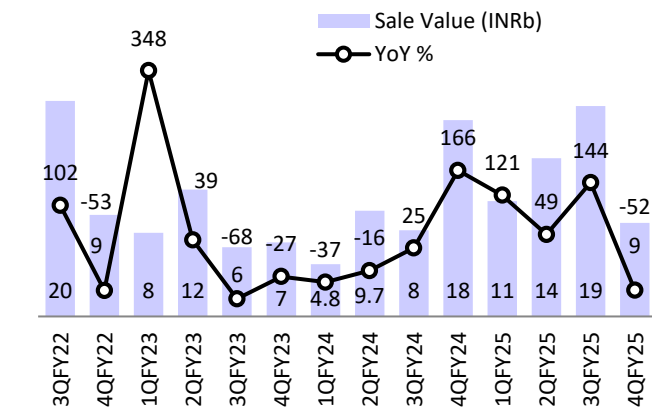
Operational metrics

Residential

Sale Volume (msf)	0.15	0.22	0.26	0.45	0.21	0.28	0.66	0.14	1.1	1.3	0.58	-76%
Sale Value (INRm)	4,760	9,650	7,868	17,907	10,519	14,425	19,183	8,533	40,186	52,658	16,587	-49%
Collections (INRm)	11,091	11,013	8,915	10,821	10,114	12,112	13,950	7,653	41,840	43,829	16,736	-54%
Realization (INR/sft)	32,630	43,700	30,575	40,017	49,903	52,305	29,081	62,135	37,503	41,027	28,572	117%

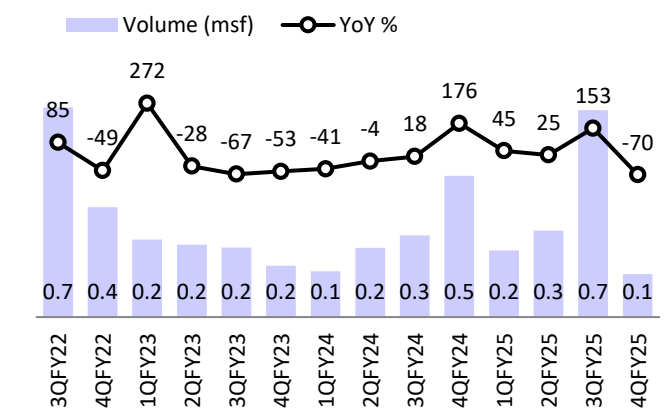
Key Exhibits

Exhibit 1: Presales declined 52% YoY to INR9b



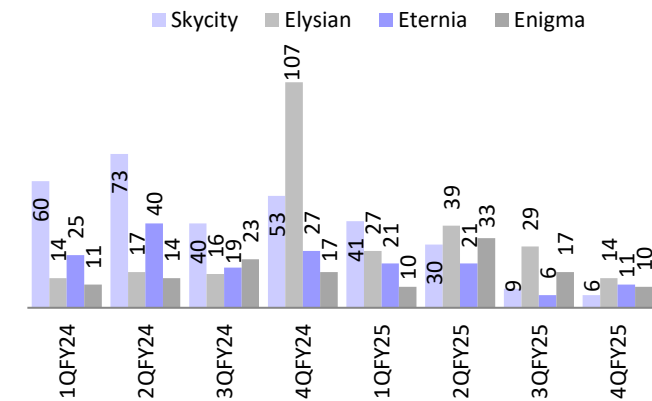
Source: Company, MOFSL

Exhibit 2: Volumes fell 70% YoY



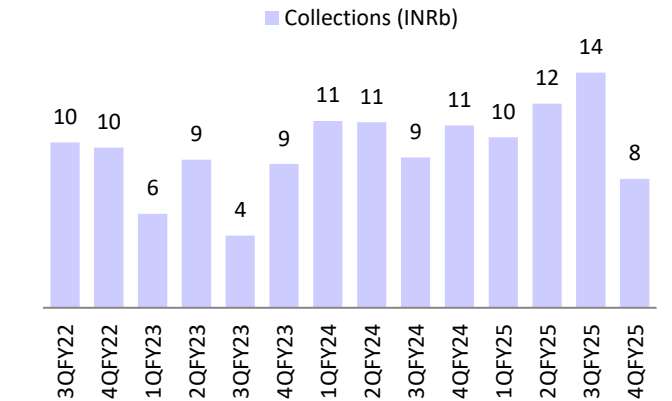
Source: Company, MOFSL

Exhibit 3: Sales velocity (units)



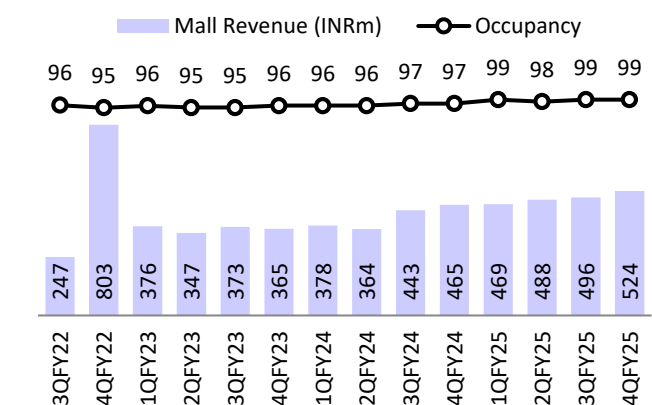
Source: MOFSL, Company

Exhibit 4: Collections reduced 29% YoY to INR8b



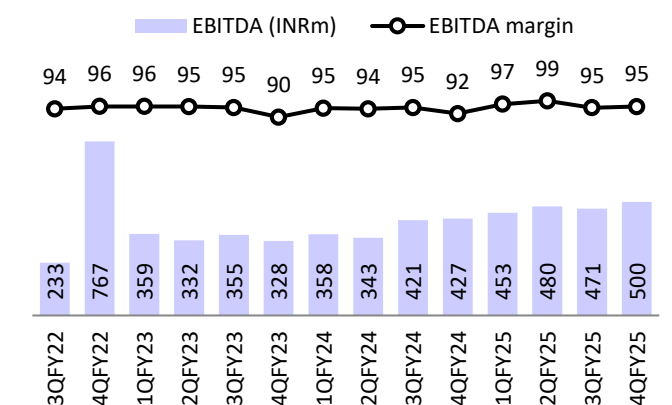
Source: MOFSL, Company

Exhibit 5: Mall revenue in 4QFY25 stood at INR524m



Source: Company, MOFSL

Exhibit 6: EBITDA stood at INR500m, with stable margins



Source: Company, MOFSL

Exhibit 7: Revenue from office assets jumped ~4x YoY as overall occupancy improved sequentially

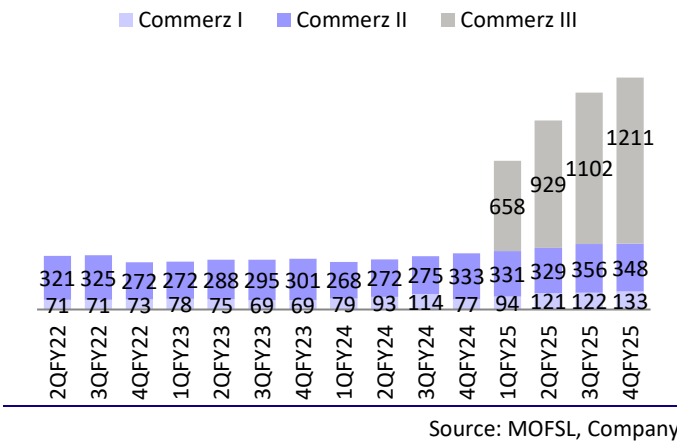


Exhibit 8: Commerz III occupancy rose to 81%

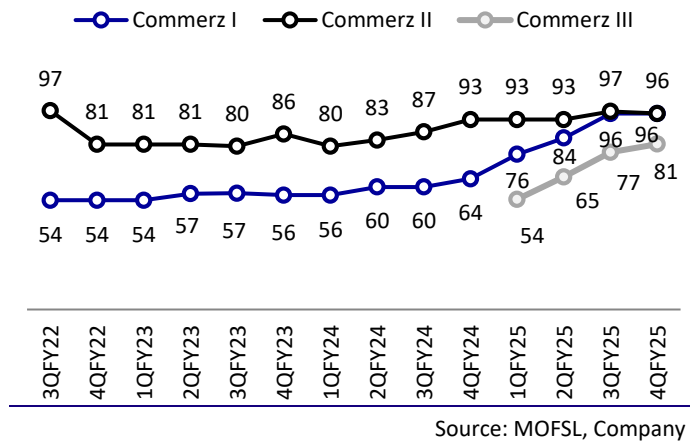


Exhibit 9: Hotel revenue increased 10% YoY

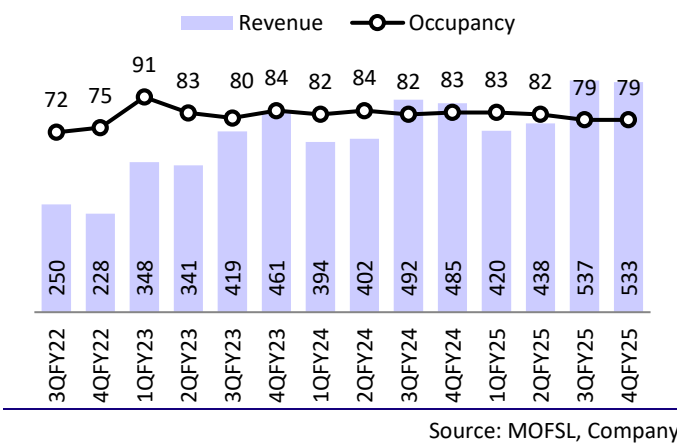


Exhibit 10: EBITDA was INR235m, with a 44% margin

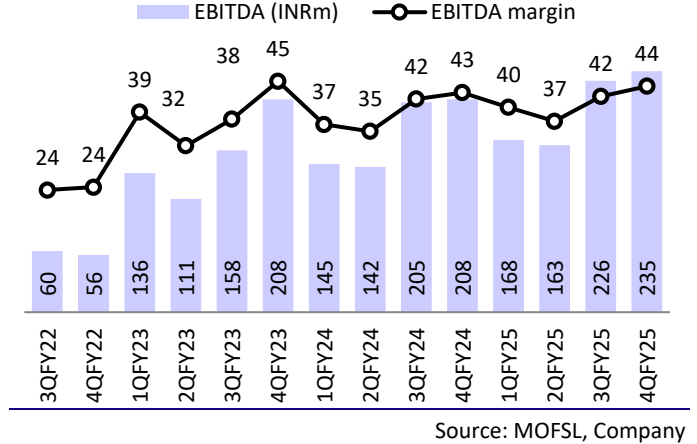
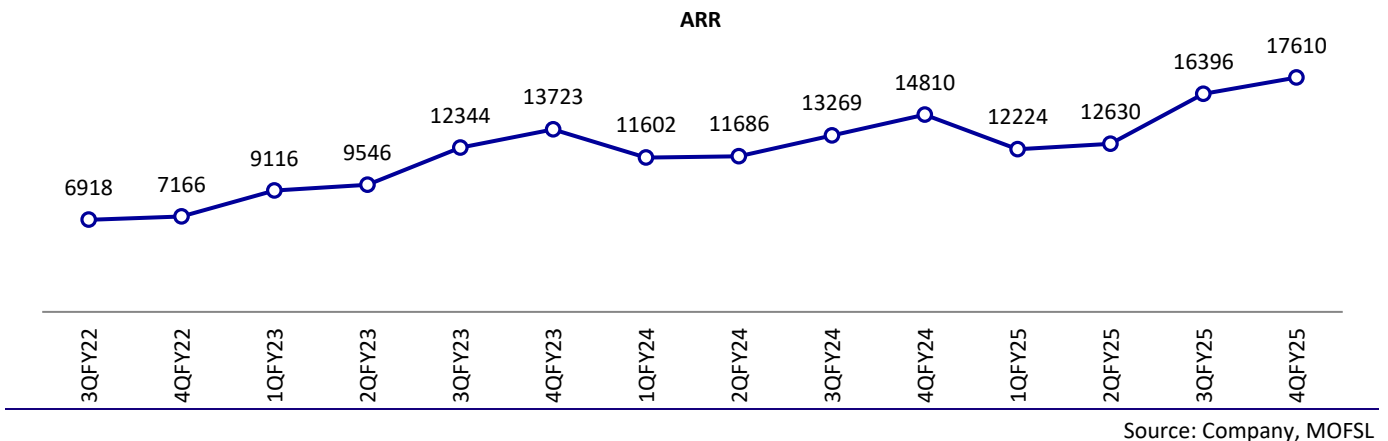


Exhibit 11: OBER reported 19% YoY growth in ARR



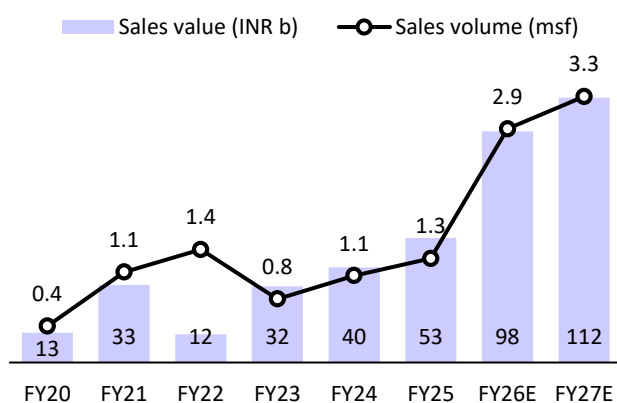
Story in charts

Exhibit 12: OBER has a pipeline of ~23msf across seven projects

Project	Pending area to be launched (msf)	Comment
Sky City	0.8	❖ Expects to launch the last tower at SkyCity in 2HFY25
Worli	1.6	❖ Planning a mixed-use project to be launched in coming quarters
Elysian	2.0	❖ Two towers of 1msf each are expected to be launched in FY26
Pokhran Rd - Thane	14.0	❖ Launched first phase of Thane project in 2HFY25
Kolshet Rd - Thane	0.7	❖ Yet to launch two towers across 0.7msf
Adarsh Nagar, Worli	0.6	❖ Expected launch in FY26
Gurugram	3.5	❖ Expected launch in FY26
Total	23.2	

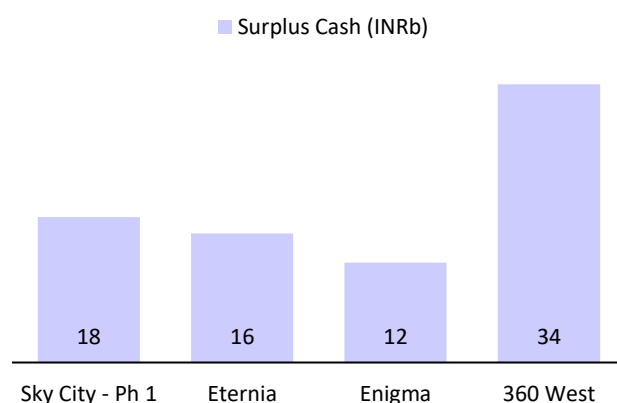
Source: MOFSL, Company

Exhibit 13: OBER to deliver a 46% CAGR in pre-sales over FY25-27E, driven by new launches



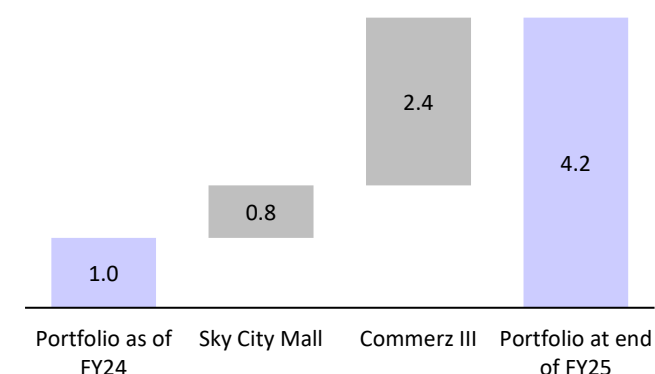
Source: Company, MOFSL

Exhibit 14: Completed projects can generate INR80b of surplus cash



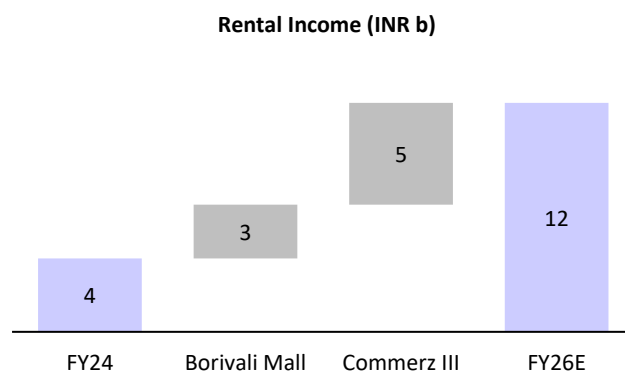
Source: Company, MOFSL

Exhibit 15: Commercial portfolio rose to 4.2msf by FY25...



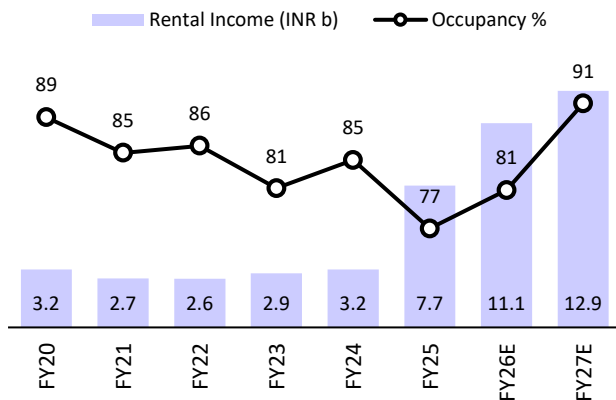
Source: Company, MOFSL

Exhibit 16:and expected to generate INR12b income by FY26E



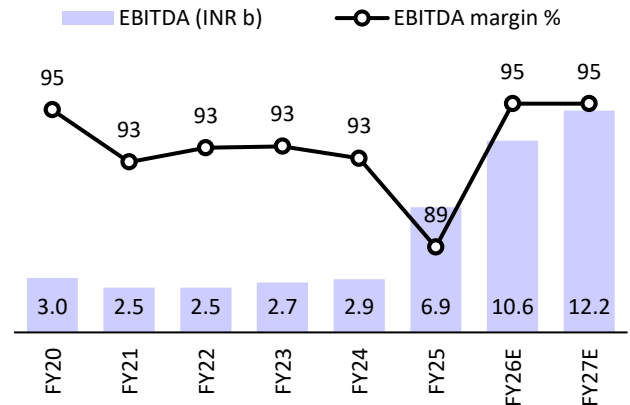
Source: Company, MOFSL

Exhibit 17: Expect rental income to surge 1.6x over FY25-27E



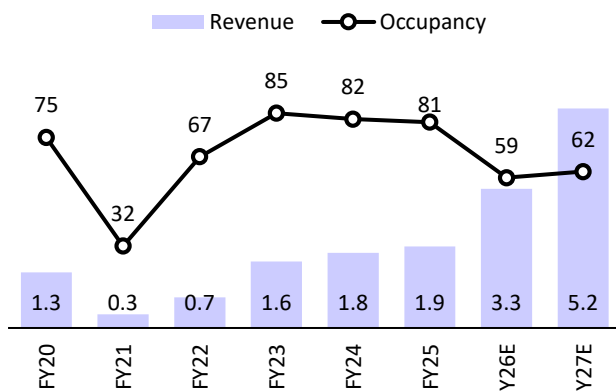
Source: MOFSL, Company

Exhibit 18: EBITDA margin to sustain at 95%+



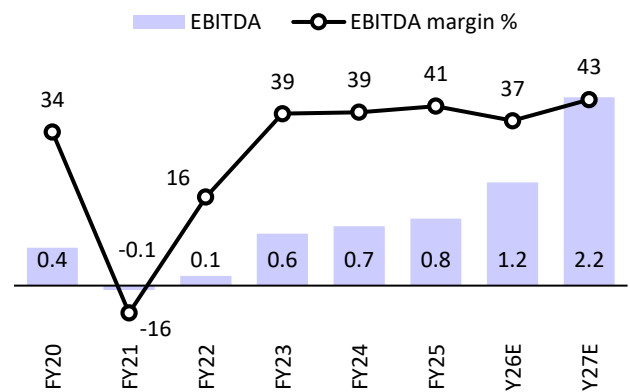
Source: MOFSL, Company

Exhibit 19: Steady occupancy and the new hotel at Worli will drive the hotel segment's performance (INR b)



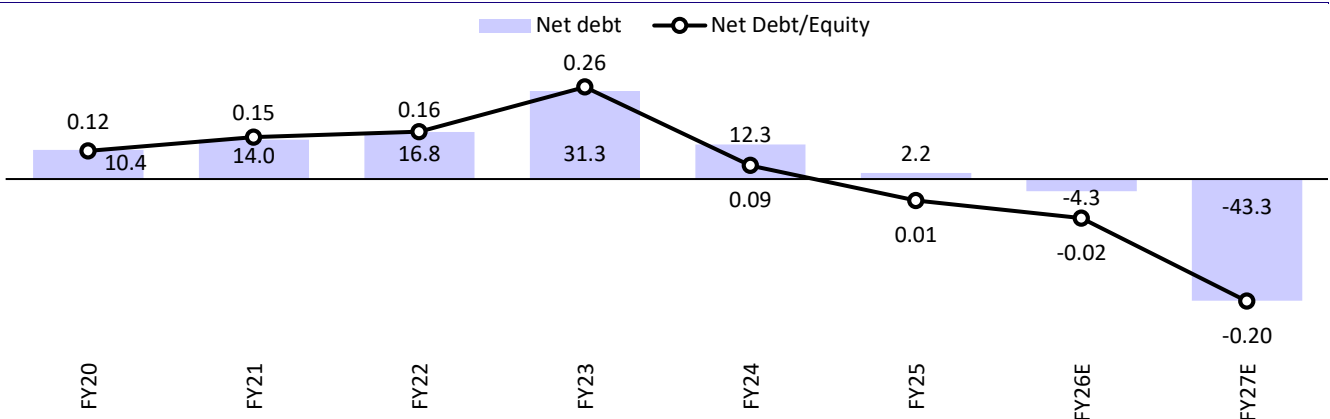
Source: Company, MOFSL

Exhibit 20: EBITDA margin to sustain at 35%+



Source: Company, MOFSL

Exhibit 21: Annual post-tax cash flow run-rate of INR25-60b over the next 3-4 years to provide OBER with financial strength and focus on business development



Source: MOFSL, Company

Exhibit 22: Changes to our estimates

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	68,547	89,460	68,547	89,460	0%	0%
EBITDA	40,295	47,802	40,789	48,229	1%	1%
Adj. PAT	30,065	36,611	28,812	35,170	-4%	-4%
Pre-sales	97,812	1,11,970	97,812	1,11,970	0%	0%
Collections	74,493	91,015	74,493	91,015	0%	0%

Source: MOFSL, Company

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

- Utilizing a DCF methodology with a WACC of 11.5%, OBER's residential business portfolio is valued at INR285b. This valuation accounts for includes the impact of recent business development and includes the impact of INR30b in future land acquisition (excluding terminal value).
- Its operational commercial assets are valued at 8.5% cap rate on FY26E EBITDA and the ongoing projects are valued using DCF.
- For the hospitality segment, operating assets are valued at 20x FY26E EV/EBITDA, while ongoing/planned assets are valued at 17.5x FY26E EV/EBITDA.
- Based on the above approach, we arrive at GAV of INR484b. Netting off the net debt of INR2b for FY25, we derive NAV of INR482b. We provide 30% premium to the current GAV at INR145b to arrive at a revised NAV of INR627b or INR1,726/share (earlier INR748b or INR2,056/share), indicating an upside potential of 6%. **Reiterate Neutral.**

Exhibit 23: Based on our SoTP approach, we arrive at NAV of INR627b, or INR1,726 per share, indicating 6% upside

NAV calculation	Rationale	INR b	Per share (INR)	(%)
Residential	❖ DCF of project portfolio at WACC of 11.5% including recent BD and adjusting for land acquisition of INR30b	285	783	45%
Leasing - Offices and Malls	❖ Cap rate of 8.5% for operational assets and DCF for ongoing and planned assets	161	444	26%
Hospitality	❖ FY26E EBITDA at 20x EV/EBITDA for operating and 17.5x EV/EBITDA for ongoing/planned assets	38	105	6%
Gross Asset Value		484	1,332	77%
Less: Net Debt	❖ FY25	(2)	(6)	(0%)
Net Asset Value		482	1,326	77%
Premium		145	400	23%
Net Asset Value including premium		627	1,726	100%
CMP			1,621	
Up/down			6%	

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	20,526	26,940	41,926	44,958	52,863	68,547	89,460
Change (%)	-8.3	31.2	55.6	7.2	17.6	29.7	30.5
Total Expenditure	10,522	15,126	20,808	20,859	21,832	27,758	41,231
As a percentage of Sales	51.3	56.1	49.6	46.4	41.3	40.5	46.1
EBITDA	10,004	11,813	21,117	24,099	31,030	40,789	48,229
Margin (%)	48.7	43.9	50.4	53.6	58.7	59.5	53.9
Depreciation	412	398	398	475	885	1,553	1,553
EBIT	9,592	11,416	20,720	23,623	30,146	39,236	46,676
Int. and Finance Charges	760	860	1,691	2,184	2,652	2,792	2,334
Other Income	380	585	1,006	3,230	1,879	1,714	2,236
PBT bef. EO Exp.	9,212	11,140	20,036	24,669	29,373	38,158	46,578
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	9,212	11,140	20,036	24,669	29,373	38,158	46,578
Total Tax	1,851	3,065	3,193	5,491	7,194	9,345	11,408
Tax Rate (%)	20.1	27.5	15.9	22.3	24.5	24.5	24.5
Minority Interest/Profit from JV	32	2,396	2,204	89	76	0	0
Reported PAT	7,393	10,471	19,046	19,266	22,255	28,812	35,170
Adjusted PAT	7,393	10,471	19,046	19,266	22,255	28,812	35,170
Change (%)	7.2	41.6	81.9	1.2	15.5	29.5	22.1
Margin (%)	36.0	38.9	45.4	42.9	42.1	42.0	39.3

Consolidated Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Total Reserves	90,055	1,00,525	1,18,465	1,34,808	1,53,413	1,79,316	2,11,578
Net Worth	93,691	1,04,161	1,22,101	1,38,444	1,57,049	1,82,952	2,15,214
Minority Interest	0	0	0	0	0	0	0
Total Loans	15,338	28,555	39,441	24,952	33,004	28,004	23,004
Deferred Tax Liabilities	348	247	155	4	268	268	268
Capital Employed	1,09,378	1,32,964	1,61,697	1,63,401	1,90,320	2,11,224	2,38,485
Gross Block	12,907	12,965	13,055	34,574	51,774	51,774	51,774
Less: Accum. Deprn.	2,771	3,169	3,566	4,042	4,926	6,479	8,033
Net Fixed Assets	10,136	9,796	9,488	30,533	46,848	45,295	43,742
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	19,799	32,975	40,312	27,048	16,044	20,112	22,618
Total Investments	16,196	26,794	7,027	8,180	25,353	25,353	25,353
Curr. Assets, Loans, and Adv.	74,405	87,340	1,29,584	1,30,574	1,39,178	1,64,037	2,05,296
Inventory	46,626	50,361	85,431	92,612	94,465	1,00,586	96,802
Account Receivables	1,280	1,246	10,983	2,042	1,127	1,878	2,451
Cash and Bank Balance	1,331	2,932	5,129	7,672	10,030	27,300	61,314
Loans and Advances	25,168	32,802	28,040	28,247	33,557	34,274	44,730
Curr. Liability and Prov.	11,158	23,942	24,713	32,933	37,102	43,572	58,524
Account Payables	938	4,247	2,423	5,696	7,234	9,198	13,662
Other Current Liabilities	10,194	19,108	21,817	26,741	29,790	34,274	44,730
Provisions	26	587	474	497	78	101	131
Net Current Assets	63,247	63,398	1,04,870	97,640	1,02,076	1,20,465	1,46,773
Appl. of Funds	1,09,378	1,32,964	1,61,697	1,63,401	1,90,320	2,11,224	2,38,485

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	20.3	28.8	52.4	53.0	61.2	79.2	96.7
Cash EPS	21.5	29.9	53.5	54.3	63.6	83.5	101.0
BV/Share	257.7	286.5	335.8	380.8	431.9	503.2	591.9
DPS	0.0	3.0	2.0	8.0	8.0	8.0	8.0
Payout (%)	0.0	10.4	3.8	15.1	13.1	10.1	8.3
Valuation (x)							
P/E	80.3	56.7	31.2	30.8	26.7	20.6	16.9
Cash P/E	76.0	54.6	30.5	30.1	25.6	19.5	16.2
P/BV	6.3	5.7	4.9	4.3	3.8	3.2	2.8
EV/Sales	29.6	23.0	15.0	13.6	11.7	8.7	6.2
EV/EBITDA	60.7	52.4	29.7	25.3	19.9	14.6	11.5
Dividend Yield (%)	0.0	0.2	0.1	0.5	0.5	0.5	0.5
FCF per share	-17.1	-7.0	-82.1	58.7	40.4	72.9	117.6
Return Ratios (%)							
RoE	8.2	10.6	16.8	14.8	15.1	16.9	17.7
RoCE	7.7	7.2	12.4	12.8	13.7	15.4	16.4
RoIC	10.8	11.6	19.4	16.0	17.6	21.4	26.3
Working Capital Ratios							
Fixed Asset Turnover (x)	1.6	2.1	3.2	1.3	1.0	1.3	1.7
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3	0.4
Leverage Ratio (x)							
Net Debt/Equity	0.1	0.2	0.3	0.1	0.1	0.0	-0.2

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	9,244	13,536	22,240	24,757	29,449	38,158	46,578
Depreciation	412	398	398	475	885	1,553	1,553
Interest and Finance Charges	760	860	1,691	2,184	2,652	2,792	2,334
Direct Taxes Paid	-2,031	-2,911	-4,779	-4,736	-6,503	-9,345	-11,408
(Inc.)/Dec. in WC	-998	1,765	-40,226	8,529	-2,922	-1,119	7,706
CF from Operations	7,387	13,648	-20,678	31,211	23,561	32,038	46,764
Others	-362	-2,961	-3,154	-3,112	-1,935	-1,714	-2,236
CF from Operations incl. EO	7,025	10,687	-23,831	28,099	21,626	30,325	44,528
(Inc.)/Dec. in FA	-13,241	-13,241	-6,018	-6,770	-6,923	-3,801	-1,782
Free Cash Flow	-6,216	-2,554	-29,850	21,328	14,703	26,524	42,745
(Pur.)/Sale of Investments	39	171	342	0	0	0	0
Others	6,687	-7,438	24,616	4,807	-9,647	1,714	2,236
CF from Investments	-6,515	-20,509	18,941	-1,964	-16,570	-2,087	454
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	317	13,250	10,817	-14,396	7,959	-5,000	-5,000
Interest Paid	-1,480	-1,628	-2,637	-3,040	-2,319	-3,059	-3,059
Dividend Paid	0	0	-1,091	-2,909	-3,636	-2,909	-2,909
Others	-1	-199	0	0	0	0	0
CF from Fin. Activity	-1,164	11,422	7,088	-20,345	2,004	-10,967	-10,967
Inc./Dec. in Cash	-654	1,601	2,198	5,790	7,060	17,270	34,014
Opening Balance	1,985	1,331	2,932	1,881	2,970	10,030	27,300
Closing Balance	1,331	2,932	5,129	7,672	10,030	27,300	61,314

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://online.reports.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.raiani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 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, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai - 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email

Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI:

ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@grievances@motilaloswal.com.