



| | |
|-----------------------|---------------|
| Bloomberg | DLFU IN |
| Equity Shares (m) | 2475 |
| M.Cap.(INRb)/(USDb) | 1608.6 / 17.7 |
| 52-Week Range (INR) | 888 / 601 |
| 1, 6, 12 Rel. Per (%) | -5/-25/-23 |
| 12M Avg Val (INR M) | 2434 |

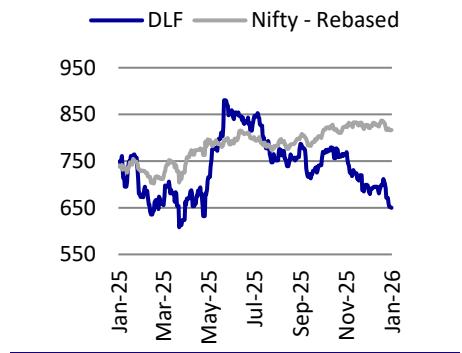
Financials & Valuations (INR b)

| Y/E Mar | FY26E | FY27E | FY28E |
|-------------------|-------|-------|-------|
| Sales | 101.9 | 103.9 | 110.5 |
| EBITDA | 30.6 | 31.3 | 31.9 |
| EBITDA Margin (%) | 30.0 | 30.1 | 28.9 |
| PAT | 47.6 | 42.8 | 44.7 |
| EPS (INR) | 19.2 | 17.3 | 18.1 |
| EPS Gr. (%) | 9.1 | -10.2 | 4.5 |
| BV/Sh. (INR) | 261.0 | 280.9 | 301.8 |
| Ratios | | | |
| ROE (%) | 10.7 | 8.9 | 8.6 |
| RoCE (%) | 6.4 | 5.1 | 4.9 |
| Payout (%) | 15.6 | 17.4 | 16.6 |
| Valuations | | | |
| P/E (x) | 33.8 | 37.6 | 36.0 |
| P/BV (x) | 2.5 | 2.3 | 2.2 |
| EV/EBITDA (x) | 51.8 | 50.3 | 49.1 |
| Div yld (%) | 0.5 | 0.5 | 0.5 |

Shareholding pattern (%)

| As On | Sep-25 | Jun-25 | Sep-24 |
|----------|--------|--------|--------|
| Promoter | 74.1 | 74.1 | 74.1 |
| DII | 5.2 | 5.0 | 4.7 |
| FII | 15.5 | 16.0 | 16.7 |
| Others | 5.3 | 4.9 | 4.6 |

Stock Performance (1-year)



CMP: INR650 **TP: INR993 (+53%)** **Buy**

Play on uber-luxury RRE with strong rental income

DLF's portfolio of luxury residential development has seen exceptional traction at launch, with Gurugram increasingly emerging as a hub for ultra-luxury housing where DLF enjoys a dominant position. With presales expected to clock a 16% CAGR over FY25-28E, strong visibility on collections, a sizable land bank enabling stable growth, a net cash balance sheet, rising rental income and a declining debt profile, we remain constructive on the outlook. We reiterate our BUY rating with a TP of INR993.

Presales set to deliver 16% CAGR on the back of launches

- In FY25, DLF exceeded its full-year presales guidance within the first nine months, supported by the launch of the ultra-luxury project, The Dahlias, which generated ~INR137b of sales in 2HFY25. Total FY25 presales stood at INR212b.
- During 1HFY26, DLF reported presales of INR158b, representing ~72% of its FY26 presales guidance of INR220b. This was driven by the launch of Privana North (INR110b), which was fully sold out at launch; the Mumbai project, Westpark, with GDV of INR23b, also fully sold out at launch; and sales from existing inventory at 'The Dahlias' amounting to INR21b.
- As of 2QFY26, total unsold inventory was INR215b, with a majority attributable to 'The Dahlias', which is expected to sell out over the next 3-4 years. The Dahlias is expected to see limited sales in 4QFY26 through invitation-only sales, while the next phase launch is scheduled for FY27. Inventory, excluding 'The Dahlias', consists of ~50% margin projects, whereas 'The Dahlias' is expected to deliver superior margins.
- Of the total 37msf launch pipeline, 7.5msf was launched in FY25 and 5.7msf so far in FY26, while the remaining 24msf is planned for launch in the medium term. This translates into a total launch pipeline potential of INR1,145b, with INR602b earmarked for the medium term. ~90-95% of the planned launches will be in the luxury segment, accounting for ~22msf of launch area.
- In addition to incremental sales in The Dahlias this year, approvals for the Goa project have been received, with DLF preparing for a 4Q launch. Arbour 2 and Panchkula are slated for launch next year. Phase 2 of Westpark (1.2msft) in Mumbai is likely to be launched in FY27, alongside the upcoming DLF City project and the next phase of The Dahlias.
- With an acceleration in launches and steady sales momentum, presales are expected to rise to INR328b by FY28E, implying a ~16% CAGR from FY25 levels. Over FY26-28, ~65% of total sales are estimated to be contributed by the new DLF City project and The Dahlias.

- DLF's increasing tilt toward luxury housing aligns with a structural uptrend in demand for premium residences and is expected to materially elevate its competitive standing. These projects are designed for a discerning customer base that prioritizes superior specifications, curated amenities, and exclusivity, thereby enhancing the overall quality and monetization potential of the portfolio. With the luxury segment gaining further depth, these developments are likely to emerge as a key engine of incremental growth and cash flows.
- DLF is currently prioritizing execution in core markets including the National Capital Region (NCR), Tri-City, Mumbai Metropolitan Region (MMR), and Goa, where it holds a strong and scalable landbank. This focused approach allows DLF to unlock value from existing land parcels while continuing to deepen its presence and execution capabilities across these high-importance geographies.
- In addition, a disciplined approach to land additions, combined with a robust pipeline of future-ready projects, positions the company well to deliver stable growth over the long term and reinforces its leadership across India's most sought-after real estate markets.

Valuation and view

- DLF continues 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 ~150msf of land bank adequately incorporates this growth.
- DLF's business (Devco/DLF commercial) is valued at INR1,706b, wherein land contributes INR1,227b. DCCDL is valued at INR708b. GAV is at INR2,414b. After taking FY26E net cash of INR43b (incl. DCCDL) into consideration, NAV stands at INR2,457b. We reiterate our BUY rating with a TP of INR993.

Collections and OCF to grow ~2x; net cash position to be maintained

- Collections improved significantly in FY25. In 1HFY26, they were subdued due to construction delays, which impacted demand. However, momentum is expected to improve from 2HFY26 as payments are milestone based. While we expect 75% of projects to be constructed by FY28, we anticipate collections to more than double to INR258b (at 30% CAGR) over FY25-28, of which we estimate ~50% of combined collections (FY25-FY27) will come from The Dahlias and DLF City/Privana.
- These impressive collections will also lead to OCF (pre-interest and capex) of INR132b by FY28E, which should clock a 22% CAGR. After interest and capex, we estimate OCF of INR151b, a 29% CAGR over FY25-28. NCF post-interest is higher due to the positive impact of interest from cash.
- The company has net cash of INR77b, and we expect the company to maintain its net cash status.

DCCDL strong occupancy underpins the next phase of growth

- DLF's RentCo business is focused on achieving strong double-digit rental growth through both organic expansion and mark-to-market escalation. The strategy includes increasing its office and retail presence, with the goal of doubling its portfolio in the next 4-5 years.
- Its operational portfolio includes 44.2msf of offices and 4.5msf of retail. About 93% of its office portfolio is leased, whereas 97% of its retail portfolio is leased.
- Overall, 25msf of projects are in the planning/development stage, of which 17msf of projects are office assets. The company has ~62msf in its landbank, of which 55msf is in Gurugram.
- Phase-2 construction of Downtown-Gurugram is underway. Block-4 (2msft) is 97% pre-leased and received OC in 4QFY25, with rentals expected to commence in 3Q. Initial construction cost was INR6,200psft of GLA, which has increased to ~INR8,000psft after factoring in inflation and other adjustments. Construction has also begun for Block-5/6/7/8 and Mall of India (aggregate ~7.5msft). For retail assets, construction cost is ~INR10,000psft on GLA.
- Downtown-3 (1.1msf in Chennai) received OC in 1QFY26 and is currently 99% pre-leased. Rentals are expected to start in 3Q-4QFY26. Construction of Downtown-4 & 5 (3.6msf) commenced in Jul'24 and is estimated to require ~36 months for commissioning.
- Atrium Place received OC for Phase-1 spanning 2.1msf, which is 93% pre-leased. Rentals for Phase-1 commenced in 2Q, translating into ~9-10 months of rental income. The next tower (1.1msf) is targeted for completion in 4QFY26, with rentals likely to start from May/Jun'26. Construction cost is INR6,000psf, while total project cost, including land, approvals and construction, is ~INR17,000psf.
- For malls, Highstreet Plaza Mall is 85% leased, with rental income expected to begin by 3QFY26. DLF 5 Mall is slated to start contributing rentals from 4QFY26. Promenade Goa is expected to be completed by 4QFY26.
- Backed by strong growth and future opportunities, we estimate ~95% of the projects to be leased out by FY28 with average rentals of INR111psfpm for office and INR221psfpm for retail, leading to an overall 10% CAGR FY25-28 in lease income to INR84b.

- DCCDL's EBITDA is estimated at INR63b, up from INR48b in FY25. Net debt stood at INR174b by the end of Sep'25, which will be in a downward trajectory guided by the strong cash flow generation from the rental business.

P&L Performance

- Going forward, as the projects are complete and revenue recognition increases, total revenue will grow to INR110b in FY28, showcasing ~11% CAGR over FY25-28.
- In FY27E, the company is expected to witness stable YoY growth in revenue as the next big projects, such as The Arbour and Privana South, hit the threshold in FY29 as these projects are completed.
- EBITDA is expected to be INR32b for FY28, showcasing ~15% CAGR over FY25-28, with a strong margin of ~29%.
- Adjusted PAT is expected to be flat in FY28 at INR45b due to one-off DTL charges and reversals in FY25. Excluding these charges, PAT growth should be 8-10%.

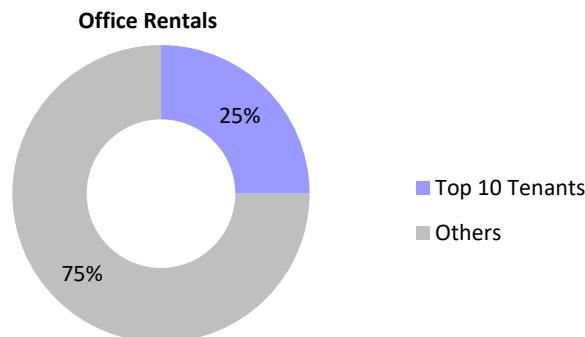
Story in charts

Exhibit 1: DLF launched 4.7msf of projects worth INR110b in 1QFY26

| Projects | Planned Launches (FY25 onwards) | | Launched (FY25) | | Launched (1HFY26) | | To be launched | |
|---------------------|---------------------------------|--------------|-----------------|--------------|-------------------|--------------|----------------|--------------|
| | Size (msf) | Value (INRb) | Size (msf) | Value (INRb) | Size (msf) | Value (INRb) | Size (msf) | Value (INRb) |
| Super Luxury | 5.5 | 375 | 4.5 | 350 | | | 1 | 25 |
| Luxury Segment | 29 | 740 | 2.9 | 56 | 5.6 | 134 | 21 | 550 |
| Premium/value homes | 2.3 | 20 | | | | | 2.3 | 20 |
| Commercial | 0.2 | 10 | | | 0.1 | 3 | 0.2 | 7 |
| Total | 37 | 1,145 | 7.5 | 406 | 5.7 | 137 | 25 | 602 |

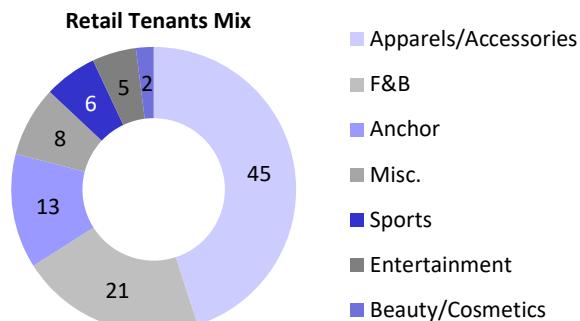
Source: Company, MOFSL

Exhibit 2: DCCDL generates 25% rentals from top 10 tenants



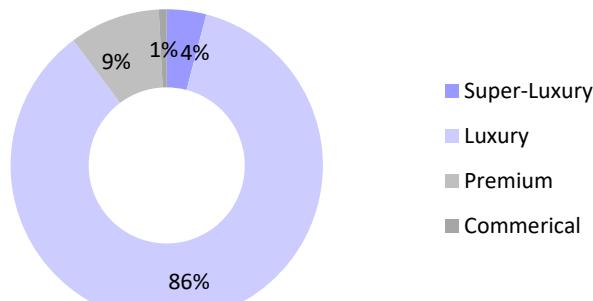
Source: MOFSL, Company

Exhibit 3: Retail portfolio has a diversified tenant mix



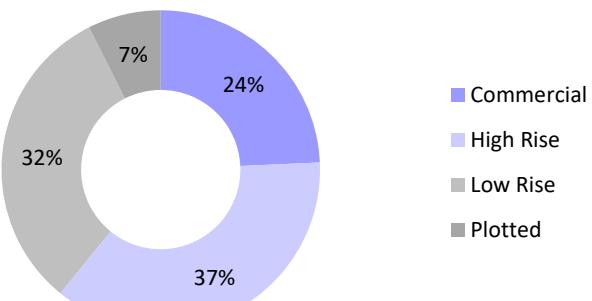
Source: MOFSL, Company

Exhibit 4: Around 90% of upcoming launches are in the Luxury / Super-Luxury segments



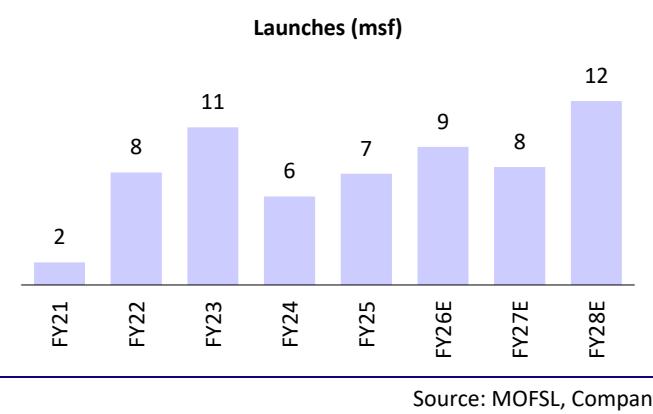
Source: Company, MOFSL

Exhibit 5: Diverse products across fast-turnaround, low-rise projects, as well as the flagship premium high-rise projects



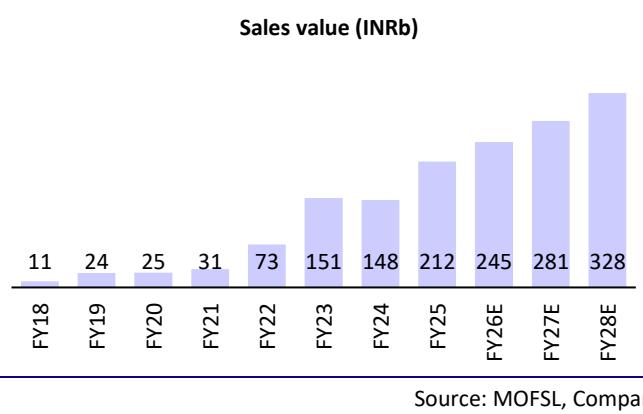
Source: Company, MOFSL

Exhibit 6: Strong launch pipeline to support growth...



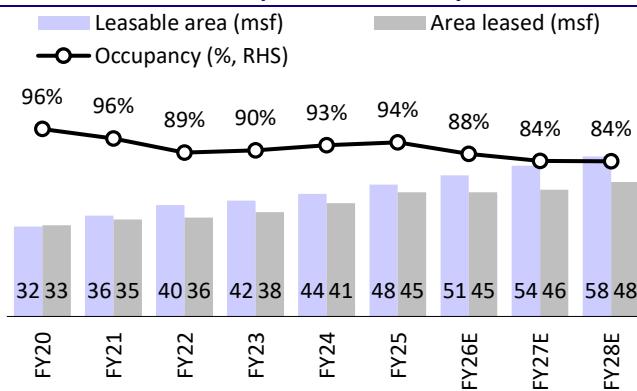
Source: MOFSL, Company

Exhibit 7: ...and healthy sales momentum



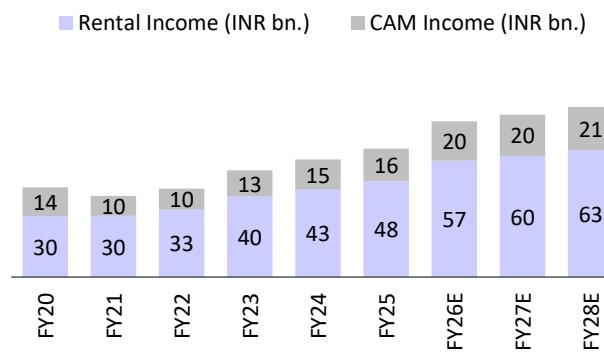
Source: MOFSL, Company

Exhibit 8: Portfolio to expand to ~58msf by FY28



Source: Company, MOFSL

Exhibit 9: Expect rentals to post 10% CAGR to INR63b through FY25-FY28



Source: Company, MOFSL

Valuation and view

We value DLF using an SoTP-based approach:

- The values of completed, ongoing, and upcoming projects, as well as the land bank, are derived through the NAV-based approach discounted at a 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 a 6.5% cap rate for retail on Mar'26E EBITDA.
- Our GAV stands at INR2,414b and, after adding FY26E net cash of INR43b (DLF's share), we arrive at an NAV of INR2,457b or INR993/share, indicating a fair valuation. **Reiterate BUY.**

Exhibit 10: Our SoTP-based valuation approach for DLF implies a fair valuation

| Segment | Rationale | Value (INR b) | Per share | as % of NAV |
|--------------------------------|--------------------------------------------------------------------------------------------------------------|---------------|------------|-------------|
| DLF - Devco | | 1,706 | 689 | 69 |
| Residential - Ongoing/Upcoming | ❖ Ongoing and upcoming project cashflow is discounted at a WACC of 11.6% | 373 | 151 | 15 |
| Commercial - Operational | ❖ Mar'26E EBITDA of ~INR3.3b at a cap rate of 8% on Office and 6.5% on Retail | 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 ~INR150b and is recorded in inventory | 1,227 | 496 | 50 |
| DCCDL and DLF | | 708 | 286 | 29 |
| Commercial - Operational | ❖ Mar'26E EBITDA of ~INR57b at a cap rate of 8% on Office and 6.5% on Retail | 495 | 200 | 20 |
| Commercial - Upcoming | ❖ Based on DCF with terminal value calculated using rental at stabilized state, discounted using WACC of 10% | 36 | 14 | 1 |
| Land bank - DCCDL | ❖ Carries a book value of ~INR77b at DLF stake | 177 | 71 | 7 |
| Total GAV | | 2,414 | 975 | 98 |
| Less: Net debt | | 43 | 17 | 2 |
| Total NAV | | 2,457 | 993 | 100 |
| No. of shares (m) | | 2475 | | |
| NAV per share | | 993 | | |
| CMP | | 650 | | |
| Upside potential | | 53% | | |

Source: MOFSL, Company

Financials and valuations

| Consolidated - Income Statement | | | | | | | (INR m) |
|-------------------------------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Total Income from Operations | 57,174 | 56,948 | 64,270 | 79,937 | 1,01,867 | 1,03,886 | 1,10,476 |
| Change (%) | 5.6 | -0.4 | 12.9 | 24.4 | 27.4 | 2.0 | 6.3 |
| Total Expenditure | 39,748 | 39,690 | 43,034 | 58,850 | 71,259 | 72,630 | 78,603 |
| % of Sales | 69.5 | 69.7 | 67.0 | 73.6 | 70.0 | 69.9 | 71.1 |
| EBITDA | 17,426 | 17,259 | 21,236 | 21,086 | 30,608 | 31,256 | 31,873 |
| Margin (%) | 30.5 | 30.3 | 33.0 | 26.4 | 30.0 | 30.1 | 28.9 |
| Depreciation | 1,494 | 1,486 | 1,480 | 1,507 | 1,589 | 1,626 | 1,663 |
| EBIT | 15,932 | 15,773 | 19,757 | 19,580 | 29,018 | 29,629 | 30,210 |
| Int. and Finance Charges | 6,246 | 3,921 | 3,565 | 3,972 | 3,217 | 3,487 | 3,759 |
| Other Income | 4,205 | 3,173 | 5,313 | 10,022 | 12,772 | 6,753 | 7,181 |
| PBT bef. EO Exp. | 13,891 | 15,024 | 21,505 | 25,630 | 38,573 | 32,895 | 33,632 |
| EO Items | -2,244 | 0 | 0 | -3,024 | 2,352 | 0 | 0 |
| PBT after EO Exp. | 11,647 | 15,024 | 21,505 | 22,606 | 40,925 | 32,895 | 33,632 |
| Total Tax | 3,210 | 4,015 | 5,201 | -10,214 | 10,297 | 8,276 | 8,462 |
| Tax Rate (%) | 27.6 | 26.7 | 24.2 | -45.2 | 25.2 | 25.2 | 25.2 |
| Minority Interest | -6,567 | -9,330 | -10,931 | -16,723 | -17,004 | -18,174 | -19,543 |
| Reported PAT | 15,004 | 20,340 | 27,235 | 49,544 | 47,633 | 42,793 | 44,714 |
| Adjusted PAT | 16,629 | 20,340 | 27,235 | 43,668 | 47,633 | 42,793 | 44,714 |
| Change (%) | 44.8 | 22.3 | 33.9 | 60.3 | 9.1 | -10.2 | 4.5 |
| Margin (%) | 29.1 | 35.7 | 42.4 | 54.6 | 46.8 | 41.2 | 40.5 |

| Consolidated - Balance Sheet | | | | | | | (INR m) |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| Equity Share Capital | 4,951 | 4,951 | 4,951 | 4,951 | 4,951 | 4,951 | 4,951 |
| Total Reserves | 3,58,672 | 3,71,925 | 3,89,358 | 4,20,552 | 4,60,759 | 4,96,125 | 5,33,413 |
| Net Worth | 3,63,623 | 3,76,875 | 3,94,308 | 4,25,502 | 4,65,709 | 5,01,076 | 5,38,364 |
| Minority Interest | 195 | 44 | 8 | 0 | 0 | 0 | 0 |
| Total Loans | 41,818 | 33,340 | 48,339 | 41,027 | 44,754 | 48,242 | 52,001 |
| Deferred Tax Liabilities | 21,416 | 25,743 | 27,902 | 15,148 | 15,148 | 15,148 | 15,148 |
| Capital Employed | 4,27,051 | 4,36,002 | 4,70,557 | 4,81,677 | 5,25,611 | 5,64,465 | 6,05,512 |
| Gross Block | 21,780 | 20,434 | 21,291 | 22,212 | 23,133 | 24,054 | 24,975 |
| Less: Accum. Deprn. | 9,224 | 10,710 | 12,190 | 13,697 | 15,286 | 16,912 | 18,576 |
| Net Fixed Assets | 12,556 | 9,723 | 9,101 | 8,515 | 7,847 | 7,142 | 6,399 |
| Investment Property | 26,626 | 28,688 | 20,257 | 17,065 | 17,065 | 17,065 | 17,065 |
| Goodwill on Consolidation | 9,443 | 9,443 | 9,443 | 9,443 | 9,443 | 9,443 | 9,443 |
| Capital WIP | 811 | 611 | 681 | 771 | 3,390 | 6,009 | 6,009 |
| Total Investments | 1,97,795 | 1,94,811 | 2,01,377 | 2,13,356 | 2,30,360 | 2,48,535 | 2,68,078 |
| Curr. Assets, Loans&Adv. | 2,77,810 | 2,96,004 | 3,61,766 | 4,45,604 | 4,59,108 | 4,81,848 | 5,17,844 |
| Inventory | 2,01,075 | 1,93,612 | 2,11,541 | 2,46,215 | 2,37,225 | 2,41,925 | 2,57,274 |
| Account Receivables | 5,636 | 5,492 | 5,381 | 8,022 | 10,223 | 10,426 | 11,087 |
| Cash and Bank Balance | 9,316 | 22,747 | 43,843 | 43,381 | 69,046 | 84,057 | 94,817 |
| Loans and Advances | 61,783 | 74,152 | 1,01,000 | 1,47,986 | 1,42,614 | 1,45,440 | 1,54,667 |
| Curr. Liability & Prov. | 97,988 | 1,03,278 | 1,32,067 | 2,13,076 | 2,01,602 | 2,05,575 | 2,19,326 |
| Account Payables | 23,229 | 24,379 | 25,820 | 30,552 | 36,994 | 37,706 | 40,807 |
| Other Current Liabilities | 73,820 | 78,041 | 1,04,916 | 1,81,253 | 1,62,987 | 1,66,217 | 1,76,762 |
| Provisions | 940 | 858 | 1,331 | 1,271 | 1,620 | 1,652 | 1,757 |
| Net Current Assets | 1,79,822 | 1,92,726 | 2,29,699 | 2,32,527 | 2,57,506 | 2,76,273 | 2,98,518 |
| Misc Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Appl. of Funds | 4,27,051 | 4,36,002 | 4,70,557 | 4,81,677 | 5,25,611 | 5,64,465 | 6,05,512 |

Financials and valuations

Ratios

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | |
| EPS | 6.7 | 11.4 | 11.0 | 17.6 | 19.2 | 17.3 | 18.1 |
| Cash EPS | 10.2 | 12.2 | 16.1 | 25.3 | 27.6 | 24.9 | 26.0 |
| BV/Share | 203.8 | 211.3 | 221.0 | 238.5 | 261.0 | 280.9 | 301.8 |
| DPS | 3.0 | 4.0 | 4.0 | 6.0 | 3.0 | 3.0 | 3.0 |
| Payout (%) | 49.5 | 48.7 | 36.4 | 30.0 | 15.6 | 17.4 | 16.6 |
| Valuation (x) | | | | | | | |
| P/E | 96.8 | 57.0 | 59.1 | 36.8 | 33.8 | 37.6 | 36.0 |
| Cash P/E | 64.0 | 53.1 | 40.4 | 25.7 | 23.6 | 26.1 | 25.0 |
| P/BV | 3.2 | 3.1 | 2.9 | 2.7 | 2.5 | 2.3 | 2.2 |
| EV/Sales | 28.7 | 28.4 | 25.1 | 20.1 | 15.6 | 15.1 | 14.2 |
| EV/EBITDA | 94.2 | 93.8 | 76.0 | 76.2 | 51.8 | 50.3 | 49.1 |
| Dividend Yield (%) | 0.5 | 0.6 | 0.6 | 0.9 | 0.5 | 0.5 | 0.5 |
| FCF per share | 10.8 | 9.3 | 9.8 | 20.8 | 8.0 | 6.3 | 4.4 |
| Return Ratios (%) | | | | | | | |
| RoE | 4.6 | 5.5 | 7.1 | 10.7 | 10.7 | 8.9 | 8.6 |
| RoCE | 3.5 | 3.4 | 4.5 | 9.5 | 6.4 | 5.1 | 4.9 |
| RoIC | 5.3 | 5.3 | 6.8 | 12.7 | 9.7 | 9.9 | 9.8 |
| Working Capital Ratios | | | | | | | |
| Fixed Asset Turnover (x) | 2.6 | 2.8 | 3.0 | 3.6 | 4.4 | 4.3 | 4.4 |
| Asset Turnover (x) | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| Inventory (Days) | 1,284 | 1,241 | 1,201 | 1,124 | 850 | 850 | 850 |
| Debtor (Days) | 36 | 35 | 31 | 37 | 37 | 37 | 37 |
| Creditor (Days) | 148 | 156 | 147 | 140 | 133 | 132 | 135 |
| Leverage Ratio (x) | | | | | | | |
| Current Ratio | 2.8 | 2.9 | 2.7 | 2.1 | 2.3 | 2.3 | 2.4 |
| Interest Cover Ratio | 2.6 | 4.0 | 5.5 | 4.9 | 9.0 | 8.5 | 8.0 |
| Net Debt/Equity | 0.1 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | -0.1 |

Consolidated - Cash Flow Statement

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| (INR m) | | | | | | | |
| OP/(Loss) before Tax | 11,646 | 15,024 | 21,505 | 22,606 | 40,925 | 32,895 | 33,632 |
| Depreciation | 1,494 | 1,486 | 1,480 | 1,507 | 1,589 | 1,626 | 1,663 |
| Interest & Finance Charges | 6,247 | 3,921 | 3,564 | 3,972 | -9,555 | -3,265 | -3,422 |
| Direct Taxes Paid | 2,198 | -858 | -2,572 | -1,219 | -10,297 | -8,276 | -8,462 |
| (Inc)/Dec in WC | 7,540 | 5,628 | 7,908 | 32,251 | 686 | -3,756 | -11,486 |
| CF from Operations | 29,124 | 25,202 | 31,885 | 59,118 | 23,349 | 19,224 | 11,926 |
| Others | -806 | -1,450 | -6,497 | -6,765 | 0 | 0 | 0 |
| CF from Operating incl EO | 28,318 | 23,752 | 25,388 | 52,352 | 23,349 | 19,224 | 11,926 |
| (Inc)/Dec in FA | -1,484 | -637 | -1,155 | -960 | -3,540 | -3,540 | -921 |
| Free Cash Flow | 26,833 | 23,115 | 24,233 | 51,392 | 19,809 | 15,684 | 11,005 |
| (Pur)/Sale of Investments | 4,085 | -13,014 | -27,856 | -53,748 | 0 | 0 | 0 |
| Others | 6,327 | 9,026 | 13,725 | 19,277 | 12,772 | 6,753 | 7,181 |
| CF from Investments | 8,928 | -4,626 | -15,287 | -35,431 | 9,232 | 3,213 | 6,260 |
| Issue of Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | -26,785 | -8,736 | 8,876 | -6,128 | 0 | 0 | 0 |
| Interest Paid | -6,328 | -3,702 | -2,914 | -3,844 | 510 | 0 | 0 |
| Dividend Paid | -4,969 | -7,428 | -9,869 | -12,336 | -7,426 | -7,426 | -7,426 |
| Others | -200 | -266 | 5,673 | -1,718 | 0 | 0 | 0 |
| CF from Fin. Activity | -38,282 | -20,131 | 1,766 | -24,026 | -6,916 | -7,426 | -7,426 |
| Inc/Dec of Cash | -1,037 | -1,005 | 11,867 | -7,104 | 25,665 | 15,011 | 10,760 |
| Opening Balance | 10,353 | 3,079 | 2,071 | 14,619 | 7,515 | 33,181 | 48,191 |
| Closing Balance | 9,316 | 2,074 | 13,938 | 7,515 | 33,181 | 48,191 | 58,951 |

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

| 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 and BSE enlistment no. 5028. 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 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 and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS 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>

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.

Rajani

Email: nainesh.rajan@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

1. 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: No.
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. 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
3. 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.
4. 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.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
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(ies) in the past 12 months.
8. 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.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or 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 warranty, 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 alterations 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, enlistment as RA with Exchange 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 |
| Mr. Neeraj Agarwal | 022 40548085 | na@motilaloswal.com |
| Mr. Siddhartha Khemka | 022 50362452 | po.research@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, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. 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 dpgrivances@motilaloswal.com.