

Phoenix Mills

Estimate change

TP change

Rating change



Bloomberg	PHNX IN
Equity Shares (m)	358
M.Cap.(INRb)/(USDb)	603.2 / 6.6
52-Week Range (INR)	1993 / 1403
1, 6, 12 Rel. Per (%)	-7/9/-1
12M Avg Val (INR M)	1132

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	43.6	50.2	62.2
EBITDA	25.7	30.0	38.4
EBITDA (%)	58.8	59.7	61.7
PAT	11.2	15.2	22.6
EPS (INR)	31.4	42.4	63.3
EPS Gr. (%)	14.1	35.1	49.3
BV/Sh. (INR)	320.7	360.1	420.4

Ratios

Net D/E	0.5	0.4	0.2
RoE (%)	10.3	12.5	16.2
RoCE (%)	11.3	12.6	15.6
Payout (%)	9.5	7.1	4.7

Valuations

P/E (x)	53.5	39.6	26.6
P/BV (x)	5.2	4.7	4.0
EV/EBITDA (x)	25.5	21.6	16.4
Div Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter (%)	47.3	47.3	47.3
DII (%)	15.3	15.5	13.0
FII (%)	33.9	33.5	35.7
Others (%)	3.6	3.8	4.1

CMP: INR1,687

TP: 2,045 (+22%)

Buy

Robust consumption and leasing with strong residential sales and higher hotel occupancy

Consumption rises 17% YoY in 9MFY26

- Phoenix Mills (PHNX) reported a revenue of INR11.2b, +15%/+1% YoY/QoQ (9% below our estimates), while EBITDA came in at INR6.6b, +19%/-2% YoY/QoQ (7% below). Margin was 58.5%, +184bp/-126bp YoY/QoQ (84bp above our estimate). In 9MFY26, revenue was INR31.9b, +14% YoY, while EBITDA stood at INR18.9b, up 18% YoY. Margin was 57.2%, up 192bp YoY.
- Adj. PAT stood at INR2.8b, +4%/-9% YoY/QoQ (36% below our estimate due to a higher share of associate profits). PAT margin stood at 24.6%. In 9MFY26, Adj. PAT stood at INR8.2b, up 15% YoY, with margins at 25.7%.

Retail witnesses strong consumption

- In 3QFY26, consumption increased 20% YoY to INR48b, while it grew 17% YoY to INR121b in 9MFY26. Newer malls – Phoenix Mall of the Millennium (Pune) and Phoenix Mall of Asia (Bengaluru) continued to scale up well.
- Consumption growth in 3QFY26 remained robust, underscoring resilient demand, even as select assets continued to undergo planned revamp and premiumization initiatives aimed at enhancing portfolio performance over the medium term.
- The company has initiated the pilot of the Gourmet Village concept at Phoenix Palladium, and it is now set to scale across other centers.
- The company reported rental income of INR5.7b, up 13% YoY. In 9MFY26, rental income stood at INR16.1b, up 10% YoY.
- Retail EBITDA stood at INR5.9b in 3QFY26, up 16% YoY. In 9MFY26, it stood at INR16.7b, up 10% YoY.

Office occupancy flat, while Hospitality occupancy rises

- Commercial performance:** Gross leasing of ~1.2msf was completed as of 9MFY26 for assets at Mumbai, Pune, Bengaluru, and Chennai.
- In 3QFY26, occupancy for operational assets in Mumbai and Pune was up 10% vs 4QFY25 and flat vs QoQ to 77%.
- Millennium Towers 1 and 2 in Pune received Occupation Certificates in 3QFY26, while Millennium Tower 3 had received its Occupation Certificate earlier in March 2025.
- Excluding Millennium Towers 1 and 2, leased occupancy across new developments in Pune, Bengaluru, and Chennai was 41%, with advanced-stage leasing discussions offering strong visibility on further ramp-up.
- Income from commercial offices in 3QFY26 stood at INR560m, +5% YoY, and EBITDA came in at INR360m, +6% YoY. Margins stood at 63%. In 9MFY26, income stood at INR1.6b, up 3% YoY, and EBITDA came in at INR1.0m, +5% YoY. EBITDA margin stood at 64%.
- Hospitality:** St. Regis – For 3QFY26, the occupancy stood at 86% vs 85% in 2QFY26. In 9MFY26, it stood at 85%.

Abhishek Lodhiya – Research Analyst (Abhishek.Lodhiya@MotilalOswal.com)

Yohan Batliwala – Research Analyst (Yohan.Batliwala@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- For 3QFY26, ARR stood at INR24,131, up 8% YoY, and RevPAR stood at INR20,772, up 10% YoY. In 9MFY26, ARR stood at INR20,168, up 8% YoY, and RevPAR stood at INR17,082, up 8% YoY.
- Total income in 3QFY26 for St. Regis was INR1.6b, up 7% YoY. EBITDA stood at INR800m, up 11% YoY, with margins of 50%. In 9MFY26, total income stood at INR3.9b, up 4% YoY. EBITDA stood at INR1.9b, up 10% YoY, with margins of 48%.
- **Marriott, Agra:** For 3QFY26, occupancy stood at 87% vs 60% QoQ. In 9MFY26, it stood at 73%.
- For the quarter, ARR stood at INR7,180, down 4% YoY, while RevPAR was up 1% YoY to INR6,249. In 9MFY26, ARR stood at INR5,502, down 2% YoY, and RevPAR stood at INR3,991, up 1% YoY.
- Total income in 3QFY26 for Marriott was INR194m, down 1% YoY. EBITDA stood at INR77m, up 5% YoY, with a margin of 40%. In 9MFY26, total income was INR392m, up 2% YoY. EBITDA stood at INR97m, up 2% YoY, with a margin of 25%.

Valuation and view

- While new malls continue to ramp up well, PHNX is implementing measures to accelerate consumption at mature malls. These initiatives, along with a further increase in trading occupancy, will help PHNX sustain healthy traction in consumption.
- We have reduced revenue estimates in FY26 to show moderation and to reflect a more normalized run rate following a period of strong performance, while underlying consumption and leasing trends remain healthy.
- The company's acquisition of the remaining 49% stake in Island Star Mall Developers (ISMDPL) strengthens its high-quality retail asset portfolio, unlocking long-term value. The transaction is expected to be earnings-accretive from year one with significant upside as rental income stabilizes and the 2.71msf incremental FSI potential is developed over the medium term.
- **We reiterate our BUY rating with a revised TP of INR2,045, implying an upside potential of 22%.**

Financial Performance

Y/E March	FY25				FY26E							
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	FY26E 3Q est	Var. %
Gross Sales	9,041	9,180	9,751	10,163	9,530	11,154	11,212	11,753	38,136	43,649	12,290	-9%
YoY Change (%)	11.5	4.9	-1.1	-22.2	5.4	21.5	15.0	15.6	-4.1	14.5	26.0	
Total Expenditure	3,731	4,003	4,223	4,567	3,887	4,485	4,649	4,945	16,524	17,966	5,199	
EBITDA	5,310	5,177	5,528	5,597	5,643	6,669	6,563	6,808	21,612	25,683	7,091	-7%
Margins (%)	58.7	56.4	56.7	55.1	59.2	59.8	58.5	57.9	56.7	58.8	57.7	84bps
Depreciation	775	775	813	902	934	912	863	821	3,265	3,531	918	
Interest	1,031	1,031	1,029	941	951	919	1,023	1,591	4,032	4,485	1,166	
Other Income	383	371	304	451	315	308	473	229	1,509	1,325	360	
PBT before EO expense	3,887	3,741	3,991	4,204	4,072	5,145	5,149	4,625	15,824	18,992	5,367	-4%
Extra-Ord expense	-5	0	160	-27	0	0	-250	0	127	-250	0	
PBT	3,882	3,741	4,151	4,177	4,072	5,145	4,900	4,625	15,951	18,742	5,367	-9%
Tax	747	835	641	712	873	1,317	1,218	715	2,936	4,123	988	
Rate (%)	19.3	22.3	15.4	16.9	21.4	25.6	24.9	15.5	18.4	22.0	18.4	
MI & P/L of Asso. Cos.	809	725	862	777	792	788	923	882	3,173	3,386	95	
Reported PAT	2,326	2,181	2,648	2,688	2,407	3,040	2,758	3,028	9,842	11,233	4,284	-36%
Adj PAT	2,326	2,181	2,648	2,693	2,407	3,040	2,758	3,028	9,842	11,233	4,284	-36%
YoY Change (%)	-3.3	-13.7	-5.2	-17.6	3.5	39.4	4.2	12.5	-10.5	14.1	61.8	
Margins (%)	25.7	23.8	27.2	26.5	25.3	27.3	24.6	25.8	25.8	25.7	34.9	-102bps

Source: Company, MOFSL

Residential portfolio

- Due to robust demand from premium residential spaces, the company achieved gross residential sales of INR1.4b for 3QFY26, up 2.4x YoY. In 9MFY26, the company achieved gross residential sales of INR4.1b, up 3x YoY.
- The company recorded collections of INR1b in 3QFY26, up ~2.6x YoY. In 9MFY26, collections were at INR3.2b, up ~2x YoY.

Debt and Cash Flow

- Operating free cash flow (after interest and taxes) in 3QFY26 was INR5.3b, up 29% YoY. Excluding the residential business, it stood at INR4.8b, up 26% YoY. In 9MFY26, operating free cash flow (after interest and taxes) was INR15.1b, up 24% YoY. Excluding the residential business, it stood at INR13.3b, up 14% YoY.
- Consolidated net debt stood at INR27.1b (vs INR22.03b in 2QFY26).



Highlights from the management commentary

Retail:

- Driven by diverse consumer demand, the retail portfolio saw consumption climb 25% YoY to INR 48b this festive season. While Phoenix Mall of Asia led the pack with a 112% jump, established locations like Phoenix Palladium Mumbai and Phoenix Palasio Lucknow also posted strong double-digit gains of 22% and 25%, respectively.
- From a category perspective, growth was broad-based, with Jewelry leading the charge with a remarkable 39% YoY increase. The performance across other key segments included:
 - Family, Entertainment, & Multiplex: Up 19% YoY.
 - Fashion & Accessories: Grew by 16% YoY.
 - Food & Beverage (F&B): Saw an 11% YoY uptick.
- Phoenix Mall of Asia is now the go-to hub for major brand debuts in Bangalore. It recently hosted the launch of Apple's first local outlet, the largest Lego store in South India, and a national first for Onitsuka Tiger with their debut concept store.
- Phoenix Palladium Mumbai is leading the shift toward lifestyle-integrated retail with the launch of India's largest Racquet Sport club. Since opening in December 2025, the facility has already engaged 1,000+ customers and contributed INR5m to the bottom line.
- Retail Rental income grew by 13% YoY to INR5.7b while EBITDA was up 16% YoY to INR5.9b in 3QFY26.
- Phoenix has made significant strides in its ESG initiatives, successfully enhancing both sustainability and operational cost efficiency. Renewable energy now accounts for 30% of the retail portfolio's total power requirements, a substantial increase from 20% in the previous year.
- Looking ahead, the company anticipates sustained double-digit growth across its retail portfolio for FY26. This optimistic outlook is backed by resilient consumer demand, robust performance from retail partners, and a strategic focus on continuous portfolio enhancement.

- The company is progressing on a large-scale Thane mixed-use development (1.3–1.5msf retail, 0.5–1msf office, plus luxury hotel), with demolition currently active and excavation set to begin in 3–4 months following final environmental clearances.
- The Kolkata residential project is in the final stages of the approval process. The company expects to announce official launch timelines within the next two quarters.
- The company remains on track to hit 90% trading density in Bangalore and Pune by March 2026, meeting its original guidance. Bolstered by a pipeline of brands making their city debuts, density is projected to reach 95% by mid-FY27.
- Robust consumption growth has strengthened the company's leverage to attract premier new brands, commanding both higher base rentals and increased revenue-share margins. This momentum is perfectly timed, as 50% of GLA is scheduled for renewal over the next three years, presenting a significant opportunity to optimize the tenant mix and drive rental yields.
- For new malls, the rent-to-consumption ratio is expected to converge within a 3 to 5 year timeline. Historically, consumption has grown at a 14% CAGR over the last decade. Typically, revenue share begins at 11% and scales toward 14% as consumption matures and the mall stabilizes.
- Recent portfolio optimization has led to substantial rental growth, with Phoenix Marketcity Bangalore seeing a 39% rise in fixed rents and Pune witnessing a 25% increase after reconfiguring 40% of its space.

Office:

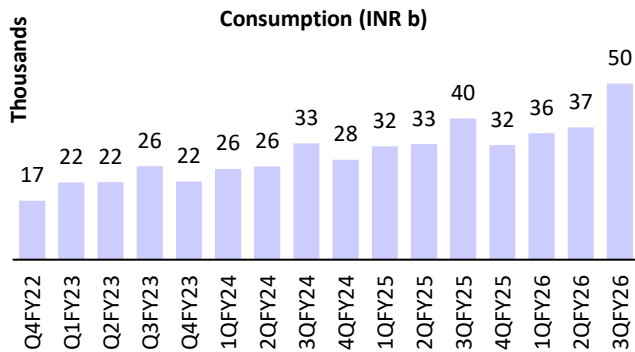
- In the office segment, the company has completed 1.2msf of gross leasing year-to-date. This represents approximately 25% of the total office portfolio, with further growth expected from a healthy pipeline of discussions currently in advanced stages.
- The office portfolio is witnessing a steady absorption of space. Occupancy in stabilized Mumbai and Pune assets grew by 9% points since Mar'25 to reach 76%. Meanwhile, the newest developments across Pune, Bangalore, and Chennai have hit 41% occupancy, with significant deal flow in the final stages of negotiation.

Residential:

- For the first nine months of FY26, gross bookings reached INR4.1b, with INR2.7b already recognized as revenue. The company expects to recognize the remaining INR1.8b in 4QFY26, contingent upon the completion of registrations for One Bangalore West and Kessaku.

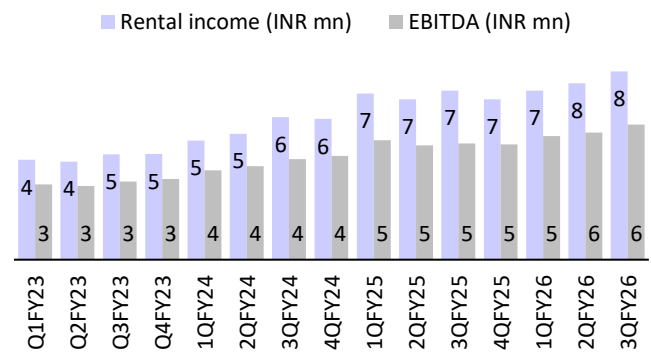
Key exhibits

Exhibit 1: Consumption across malls increased 25% YoY



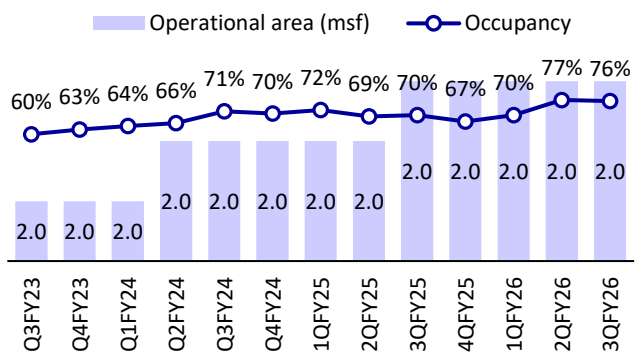
Source: Company, MOFSL

Exhibit 2: Rental income/EBITDA grew 11%/16% YoY



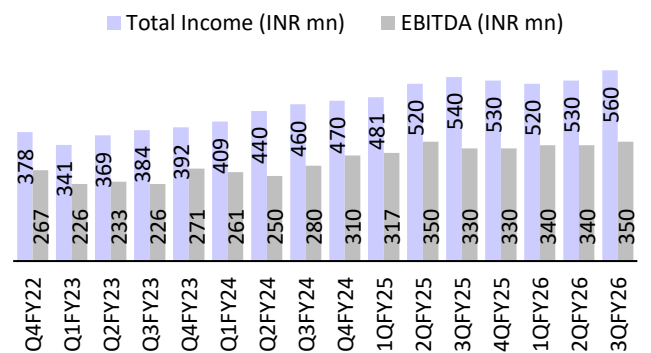
Source: Company, MOFSL

Exhibit 3: Office portfolio occupancy...



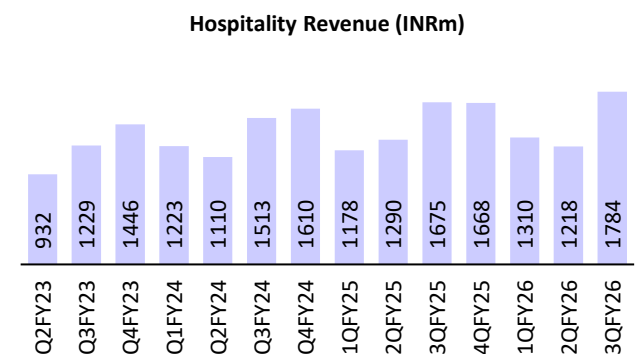
Source: MOFSL, Company

Exhibit 4: ...and rental income nearly stable



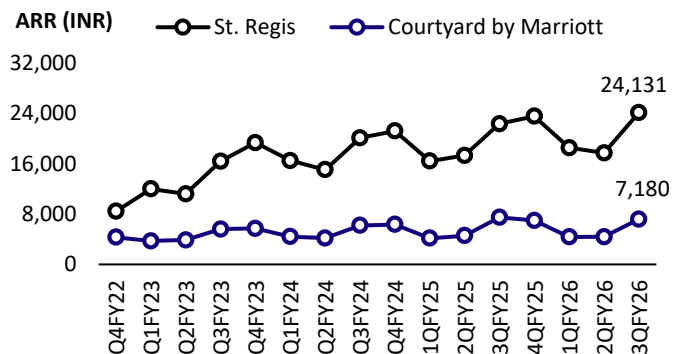
Source: MOFSL, Company

Exhibit 5: Hospitality revenue up 7% YoY



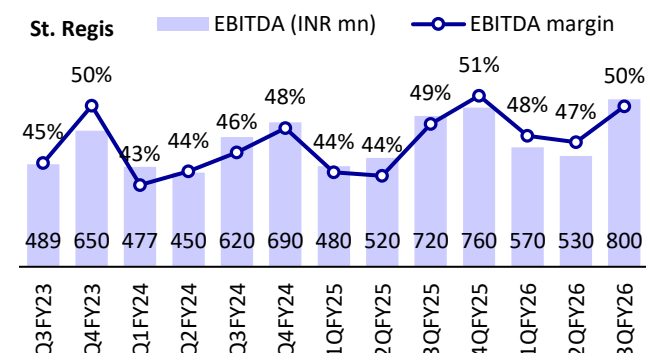
Source: Company, MOFSL

Exhibit 6: ARR +8%/-4% YoY for Regis and Marriott



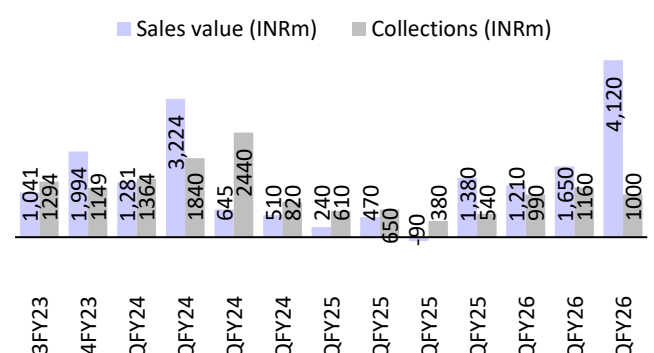
Source: Company, MOFSL

Exhibit 7: Flagship hotel generated EBITDA of INR800m



Source: MOFSL, Company

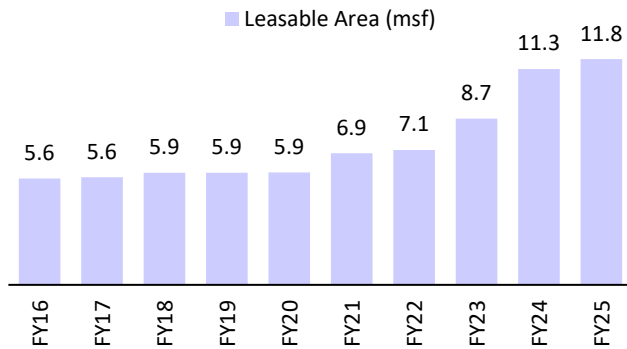
Exhibit 8: Residential business sales and collections



Source: MOFSL, Company

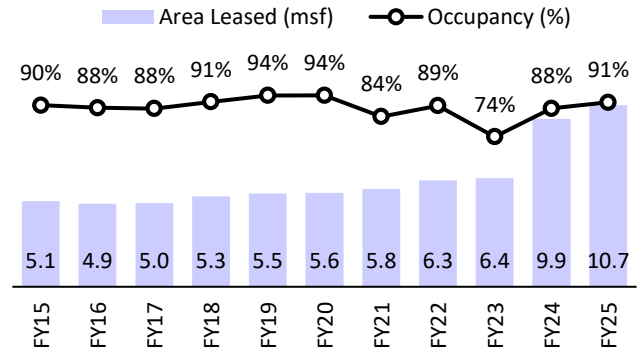
Story in charts

Exhibit 9: Scaled up its leasable portfolio to ~12msf



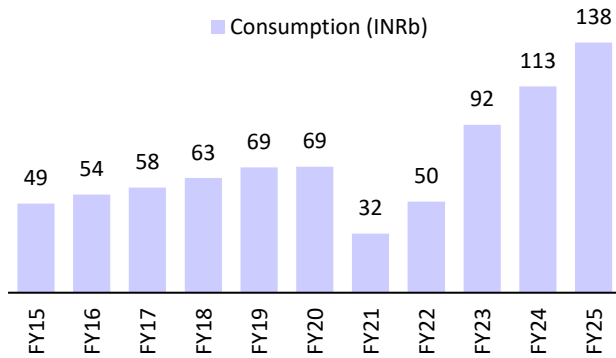
Source: Company, MOFSL

Exhibit 10: Occupancy rising with the ramp-up of new malls



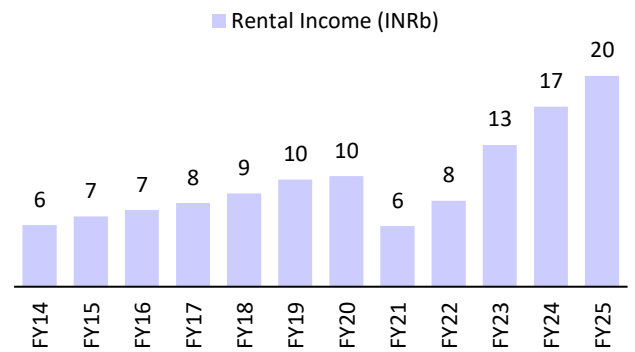
Source: Company, MOFSL

Exhibit 11: Consumption posted 11% CAGR over FY15-25



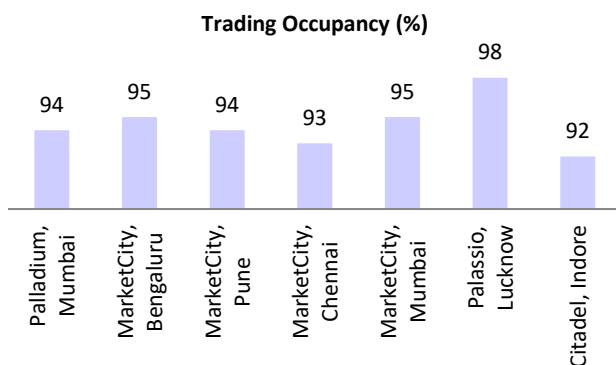
Source: MOFSL, Company

Exhibit 12: Rental income tracked consumption growth



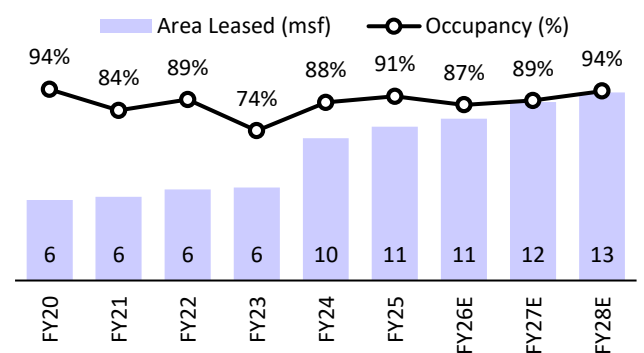
Source: MOFSL, Company

Exhibit 13: Most of the existing malls have over 92% trading occupancy



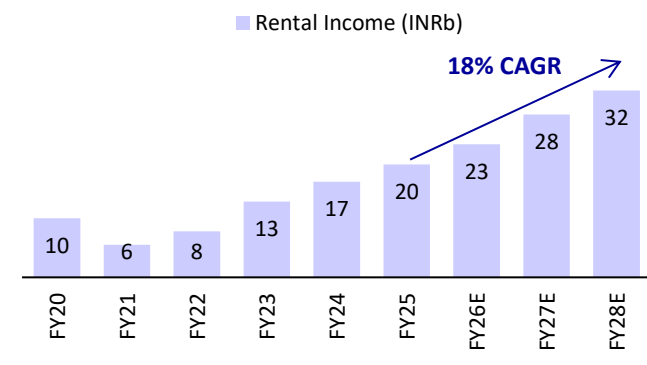
Source: MOFSL, Company

Exhibit 14: Portfolio occupancy likely to be at 94%



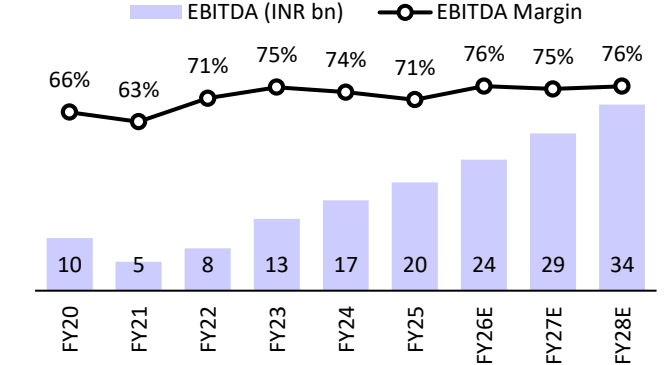
Source: MOFSL, Company

Exhibit 15: Rental income to see 18% CAGR over FY25-28E



Source: Company, MOFSL

Exhibit 16: Retail portfolio to post EBITDA of INR~34b by FY28E



Source: Company, MOFSL

Exhibit 17: Revisions to our estimates

(INR b)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	47	50	62	44	50	62	-8%	0%	0%
EBITDA	27	30	38	26	30	38	-6%	0%	0%
Adj. PAT	16	18	25	11	15	23	-32%	-16%	-9%

Source: Company, MOFSL

Valuation and view

We value PHNX based on the SoTP valuation:

- **Retail assets:** Based on a multiple-based approach, we value the retail business at a blended EV/EBITDA of 21x (20x for mature malls and 24x for new malls), implying a value of INR655b for the mall portfolio, which is adjusted for the cost of future land acquisitions and the total purchase consideration of the ISMDPL deal of INR54.5b.
- **The operational boutique offices** are valued at a cap rate of 9%, and the upcoming office assets are valued using DCF and a cap rate of 8%.
- **The Hospitality business** is valued using a 12-15x EV/EBITDA multiple on Mar'26E. We have not assigned any value to its planned Citadel Indore hotel with 300 keys.
- **The Residential business** is valued at NPV with a WACC of 11%.

Based on the above SoTP approach, we arrive at a gross asset value of INR784b. Netting off FY26 net debt of INR53b, we arrive at a revised NAV of INR731b, or INR2,045 per share. **Reiterate BUY, indicating a 22% potential upside.**

Exhibit 18: Our SoTP-based approach implies a 22% upside

Nav Calculation	Rationale	INR b	per share (INR)	%
Retail - Operational	Blended EV/EBITDA of 21x on Mar'26E	366	1,023	50%
Retail - Ongoing	25x EV/EBITDA on Mar'26E adjusted for pending capex	289	810	40%
Total Retail		655	1,833	90%
Office - Operational	Mar'26E EBITDA discounted at a cap rate of 8-9%	23	63	3%
Office - Ongoing	Steady state EBITDA at a cap rate of 8% discounted back to Mar'26 using WACC of 12%	37	105	5%
Total Office		60	168	8%
Hospitality	EV/EBITDA multiple of 12-15x on Mar'26E EBITDA	54	151	7%
Residential	NPV at WACC of 11%	14	40	2%
Gross Asset Value		784	2,192	107%
Less: Net Debt	FY26	(53)	(147)	-7%
Net Asset Value		731	2,045	100%
CMP			1,682	
Up/down			22%	

Financials and Valuation

Consolidated - Income Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	14,835	26,383	39,777	38,136	43,649	50,180	62,195
Change (%)	42.0	77.8	50.8	-4.1	14.5	15.0	23.9
Cost of Materials/Construction	1,030	1,489	5,212	2,183	2,498	2,872	3,560
Employees Cost	1,569	2,325	2,989	3,627	3,492	4,014	4,976
Other Expenses	4,896	7,381	9,807	10,714	11,976	13,337	15,270
Total Expenditure	7,496	11,194	18,009	16,524	17,966	20,223	23,805
% of Sales	50.5	42.4	45.3	43.3	41.2	40.3	38.3
EBITDA	7,339	15,189	21,768	21,612	25,683	29,957	38,389
Margin (%)	49.5	57.6	54.7	56.7	58.8	59.7	61.7
Depreciation	1,859	2,278	2,702	3,265	3,531	3,783	4,031
EBIT	5,481	12,911	19,066	18,347	22,152	26,174	34,358
Int. and Finance Charges	2,945	3,412	3,959	4,032	4,485	4,701	4,269
Other Income	744	1,163	1,322	1,509	1,325	1,057	1,656
PBT bef. EO Exp.	3,280	10,663	16,429	15,824	18,992	22,530	31,745
EO Items	0	6,052	0	127	-250	0	0
PBT after EO Exp.	3,280	16,714	16,429	15,951	18,742	22,530	31,745
Total Tax	801	1,989	3,166	2,936	4,123	4,147	5,842
Tax Rate (%)	24.4	18.7	19.3	18.4	22.0	18.4	18.4
Share of associate	202	51	65	58	735	836	889
Minority Interest	308	1,426	2,335	3,231	4,121	4,049	4,143
Reported PAT	2,374	13,350	10,993	9,842	11,233	15,171	22,649
Adjusted PAT	2,374	7,298	10,993	9,842	11,233	15,171	22,649
Change (%)	311.8	207.5	50.6	-10.5	14.1	35.1	49.3
Margin (%)	16.0	27.7	27.6	25.8	25.7	30.2	36.4

Consolidated - Balance Sheet

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	357	357	357	715	715	715	715
Total Reserves	65,468	83,440	94,220	1,03,766	1,13,927	1,28,025	1,49,601
Net Worth	65,825	83,797	94,577	1,04,481	1,14,642	1,28,740	1,50,316
Minority Interest	24,288	26,963	29,297	34,046	42,858	52,863	57,815
Total Loans	39,821	42,593	46,392	46,872	56,872	51,872	46,872
Deferred Tax Liabilities	-1,209	1,238	3,250	3,500	3,500	3,500	3,500
Capital Employed	1,28,725	1,54,591	1,73,516	1,88,899	2,17,871	2,36,974	2,58,503
Gross Block	89,428	1,23,156	1,51,016	1,64,402	1,76,702	1,88,702	2,00,702
Less: Accum. Deprn.	17,409	19,687	22,389	25,655	29,186	32,968	36,999
Net Fixed Assets	72,019	1,03,468	1,28,626	1,38,747	1,47,516	1,55,734	1,63,703
Goodwill on Consolidation	3,058	6,176	6,203	5,917	5,917	5,917	5,917
Capital WIP	20,486	22,947	15,033	31,428	43,452	51,180	54,832
Total Investments	23,173	12,823	17,253	14,647	14,647	14,647	14,647
Curr. Assets, Loans&Adv.	23,354	28,843	29,174	24,573	32,325	41,826	62,429
Inventory	7,498	12,117	7,817	7,739	12,305	16,622	19,566
Account Receivables	2,799	2,382	2,700	2,302	4,783	6,874	8,520
Cash and Bank Balance	5,926	6,302	7,096	5,120	4,324	5,785	18,794
Loans and Advances	7,131	8,041	11,560	9,412	10,912	12,545	15,549
Curr. Liability & Prov.	13,366	19,665	19,317	26,413	25,985	32,329	43,024
Account Payables	1,299	1,585	2,052	2,032	2,209	2,487	2,927
Other Current Liabilities	10,499	16,251	15,178	22,677	21,825	27,599	37,317
Provisions	1,568	1,829	2,087	1,705	1,951	2,243	2,780
Net Current Assets	9,988	9,178	9,857	-1,840	6,340	9,497	19,404
Appl. of Funds	1,28,725	1,54,592	1,73,517	1,88,899	2,17,871	2,36,974	2,58,503

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	6.6	20.4	30.8	27.5	31.4	42.4	63.3
Cash EPS	11.9	26.8	38.4	36.7	41.3	53.0	74.6
BV/Share	184.4	234.7	264.9	292.2	320.7	360.1	420.4
DPS	0.5	2.5	2.5	2.5	3.0	3.0	3.0
Payout (%)	7.2	6.7	8.1	9.1	9.5	7.1	4.7
Valuation (x)							
P/E	253.0	82.3	54.6	61.1	53.5	39.6	26.6
Cash P/E	141.9	62.7	43.9	45.9	40.7	31.7	22.5
P/BV	9.1	7.2	6.3	5.8	5.2	4.7	4.0
EV/Sales	42.8	24.1	16.1	16.9	15.0	12.9	10.1
EV/EBITDA	86.4	41.9	29.4	29.8	25.5	21.6	16.4
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.2	0.2	0.2
Return Ratios (%)							
RoE	4.1	9.8	12.3	9.9	10.3	12.5	16.2
RoCE	4.8	9.9	12.3	11.1	11.3	12.6	15.6
RoIC	5.3	11.0	12.5	11.0	11.8	13.3	16.7
Working Capital Ratios							
Asset Turnover (x)	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Inventory (Days)	184	168	72	74	103	121	115
Debtor (Days)	69	33	25	22	40	50	50
Creditor (Days)	32	22	19	19	18	18	17
Leverage Ratio (x)							
Interest Cover Ratio	1.9	3.8	4.8	4.6	4.9	5.6	8.0
Net Debt/Equity	0.5	0.4	0.4	0.4	0.5	0.4	0.2

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,280	16,714	16,429	15,951	18,492	22,530	31,745
Depreciation	1,859	2,278	2,702	3,265	3,531	3,783	4,031
Interest & Finance Charges	2,945	3,412	3,959	4,032	3,160	3,644	2,613
Direct Taxes Paid	-577	-2,090	-3,168	-2,849	-4,123	-4,147	-5,842
(Inc)/Dec in WC	713	-41	2,951	2,191	-8,976	-1,696	3,102
CF from Operations	8,220	20,273	22,874	22,590	12,084	24,114	35,649
Others	-414	-6,713	-1,256	-1,755	985	836	889
CF from Operating incl EO	7,806	13,561	21,617	20,836	13,069	24,950	36,538
(Inc)/Dec in FA	-12,271	-18,257	-16,736	-26,173	-24,324	-19,728	-15,653
Free Cash Flow	-4,465	-4,697	4,881	-5,337	-11,255	5,222	20,885
(Pur)/Sale of Investments	-17,417	2,525	-2,337	4,045	0	0	0
Others	1,277	372	482	506	1,325	1,057	1,656
CF from Investments	-28,412	-15,360	-18,591	-21,621	-22,999	-18,671	-13,997
Issue of Shares	96	52	56	53	0	0	0
Inc/(Dec) in Debt	-805	-1,019	1,654	1,571	10,000	-5,000	-5,000
Interest Paid	-2,795	-3,669	-3,806	-3,454	-4,485	-4,701	-4,269
Dividend Paid	-174	-431	-896	-895	-1,073	-1,073	-1,073
Others	25,954	6,384	0	2,252	4,691	5,956	810
CF from Fin. Activity	22,276	1,318	-2,992	-473	9,134	-4,818	-9,532
Inc/Dec of Cash	1,670	-482	34	-1,258	-796	1,461	13,009
Opening Balance	1,328	3,128	4,519	6,378	5,120	4,324	5,785
Closing Balance	2,998	2,646	4,552	5,120	4,324	5,785	18,794

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. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

financial interest in the subject company

- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, 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 dpgrievances@motilaloswal.com.