

Mahindra Lifespaces

Estimate change	↑
TP change	↑
Rating change	↑

Bloomberg	MAHLIFE IN
Equity Shares (m)	213
M.Cap.(INRb)/(USD\$b)	72.5 / 0.8
52-Week Range (INR)	428 / 278
1, 6, 12 Rel. Per (%)	4/-4/12
12M Avg Val (INR M)	101

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	11.8	13.0	14.4
EBITDA	-1.2	-1.5	-0.7
EBITDA (%)	NM	NM	NM
Net profit	2.7	1.5	3.0
EPS (INR)	12.5	7.0	14.0
EPS Growth (%)	217.5	-43.9	98.8
BV/Share (INR)	170.0	173.4	183.5

Ratios

Net D/E	0.2	0.1	0.1
RoE (%)	9.7	4.1	7.8
RoCE (%)	-1.8	-3.6	-1.5
Payout (%)	25.0	52.2	27.6

Valuations

P/E (x)	27.1	48.3	24.3
P/BV (x)	2.0	2.0	1.9
EV/EBITDA (x)	NM	NM	NM
Div Yield (%)	1.0	1.1	1.1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	52.4	52.4	51.1
DII	22.9	22.8	20.1
FII	7.7	7.8	9.6
Others	17.1	16.9	19.2

CMP: INR340 TP: INR425 (+25%) Upgrade to Buy

Pre-sales growth expected to pick up

Healthy business development provides comfortable growth visibility

Mahindra Lifespaces (MLDL) added seven projects in FY26, offering INR105b GDV as a part of the business development activity. The development plan for Thane land was approved by the authority in FY26, which added INR75b to the GDV addition. Mitsui Fudosan, the partner for the Blossom project, has committed to one more deal, and the company is exploring potential JVs with other financial partners. In FY27, it targets new project additions offering INR100b GDV, which would replenish the launch pipeline and offer medium-term growth visibility.

Healthy pre-sales momentum driven by sustenance and new launches

MLDL recorded strong 55% YoY growth in pre-sales to INR16.3b (in line with estimates), which led to an overall 21% YoY growth to INR34b in FY26. During the year, it launched INR74b GDV across projects, including New Haven (Bengaluru), Marina64 (MMR), Lakewoods (Chennai), Blossom (Bengaluru), and Rainforest (MMR). Except for the Rainforest project (launched in FY26-end; pre-sales expected from FY27), the remaining five projects contributed meaningfully to FY26 performance. The share of sustenance sales increased to 40% in FY26 vs 35% in FY25, and the company anticipates this to further increase to 75% by FY30. We expect MLDL's healthy launch pipeline worth INR70b in FY27, as well as sustenance inventory and bookings from the Rainforest project, to drive a 27% CAGR in pre-sales to INR55b during FY26-28E.

IC&IC operations progressing at a healthy pace

IC&IC business revenue grew 26% YoY to INR3.6b in 4QFY26 on the back of nine deals during the quarter. Total leased area in the quarter stood at 84.9 acres. Overall, the segment witnessed 44% YoY growth in revenue to INR7.1b in FY26. Strong leasing activity and higher realization were observed in Jaipur and Chennai. MLDL has resolved legacy issues at its Origins Ahmedabad site and is scouting for an apt anchor customer, with a potential closure expected in FY27 (marketing activities already started). Further, it is in the process of land aggregation for Origins Pune, which would drive revenue growth over the medium term. We expect a 10% CAGR in IC&IC business revenue to INR8.6b during FY26-28E.

Financial performance

- MLDL's revenue came in at INR6.7b due to four completions in the quarter - Ph1 of Eden, Nostalgia, Tatawade, and Palghar. EBITDA loss stood at INR439m vs. a loss of INR552m for 4QFY25. PAT stood at INR901b, up 6% YoY. In the residential segment, collections grew 36% YoY to INR6.4b, while in FY26, they grew 15% YoY to INR21b. The OCF generation was strong at INR8.4b, despite incurring the approval cost of the Rainforest project, which had no bookings in FY26.

Harsh Pathak – Research Analyst (Harsh.Pathak@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.

- In FY26, MLDL's revenue came in at INR11.8b, rising 3x YoY. EBITDA loss stood at INR1.2b vs. a loss of INR1.7b for 4QFY25. Adj PAT stood at INR2.7b, up 6% YoY.

Valuation and view

- We value the residential business on a DCF basis, with a WACC of ~12.3%, translating into INR68b.
- We **upgrade our rating to BUY** on the stock with a TP of INR425, reflecting a 25% upside.

Quarterly performance

Y/E March	FY25				FY26				(INRm)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY25	FY26
Income from Operations	1,881	76	1,673	92	320	176	4,592	6,696	3,723	11,783
YoY Change (%)	91.9	-57.2	104.0	-35.3	-83.0	130.7	174.5	7,147.0	75.5	216.5
Total Expenditure	2,297	554	1,927	644	870	700	4,294	7,135	5,422	12,999
EBITDA	-416	-478	-254	-552	-550	-525	298	-439	-1,699	-1,216
Margins (%)	-22.1	-627.5	-15.2	-597.2	-172.1	-298.8	6.5	-6.6	-45.6	-10.3
Depreciation	43	40	40	55	61	65	57	56	178	239
Interest	60	70	42	21	40	19	18	33	194	109
Other Income	186	84	185	462	86	155	99	536	916	877
PBT before EO expense	-334	-504	-151	-166	-564	-453	323	8	-1,155	-687
Extra-Ord expense	0	0	0	0	0	0	-258	0	0	-258
PBT	-334	-504	-151	-166	-564	-453	581	8	-1,155	-429
Tax	-97	0	173	15	-97	28	205	-59	92	78
Rate (%)	28.9	0.0	-114.6	-8.9	17.1	-6.2	35.3	-773.7	-7.9	-18.2
MI & Profit/Loss of Asso. Cos.	365	364	99	1,032	980	961	713	835	1,859	3,489
Reported PAT	127	-141	-225	851	512	479	1,089	901	613	2,982
Adj PAT	127	-141	-225	851	512	479	831	901	613	2,724
YoY Change (%)	NM	NM	NM	19.0	NM	NM	NM	5.9	-37.6	344.4
Margins (%)	6.8	-184.6	-13.4	920.8	160.3	272.8	18.1	13.5	16.5	23.1
Operational Performance										
Area sold (msf)	1.2	0.5	0.5	1.0	0.6	1.2	0.6	1.2	3.2	3.5
Booking value (INR b)	10.2	4.0	3.3	10.5	4.5	7.5	5.7	16.3	28	34
Avg Realization (INR)	8718	7491	7422	10223	7741	6427	9533	13839	8,818	9,649

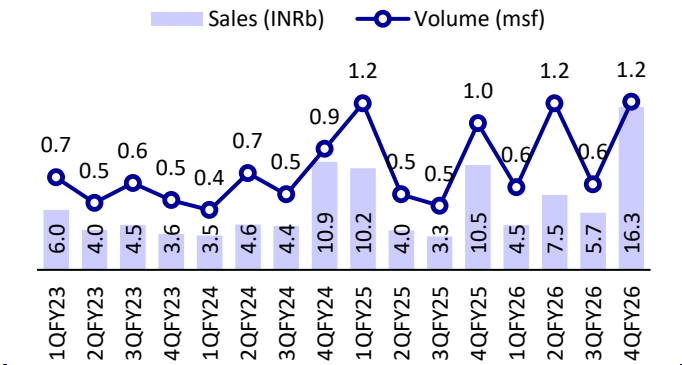


Key highlights from the management commentary

- The company received RERA approval for Bhandup Phase 1 (GDV ~INR30b); while no sales were recorded in FY26, EOI collections are currently underway.
- Two OCs were received in early April (Eden Phase 2 and Luminare NCR), forming part of FY27 deliveries; additionally, ~6 more OCs are expected during FY27, supporting growth in completions YoY.
- The company entered into a strategic partnership with Mitsui Fudosan in Mar'26 for the Mahindra Blossom project in Bengaluru.
- The IC&IC segment witnessed strong leasing traction in Jaipur and Chennai; Origins Ahmedabad has received approvals and is targeting an anchor client with contribution expected in FY27. Meanwhile, Origins Pune is awaiting land aggregation, with sufficient inventory visibility for the next ~2 years.
- Thane land is being planned as a large mixed-use development (retail, commercial, residential), with improving infrastructure (metro connectivity, Thane–Borivali link) enhancing its long-term attractiveness.
- Key upcoming launches include Beaconhill (MMR, ~INR16.5b) and Citadel Phase 3 (Pune, ~INR9.8b) in 1QFY27, along with Mahalunge (Pune, ~INR35b) later in FY27; residential pre-sales guidance stands at ~INR45–50b for FY27. Bhandup phase 1 (INR30b) will also see sales in the year as no inventory was sold in FY26 at launch.
- While some moderation in sales gallery footfalls has been observed, the company remains focused on achieving its stated pre-sales guidance.
- Bengaluru remains a key BD focus area with Navrat Phase 1 & 2 (~INR30b GDV) being combined, alongside multiple deals in advanced stages.
- FY27 BD guidance is pegged at >INR100b (MMR ~INR60b, Bengaluru ~INR20b, Pune ~INR20b), supported by partnerships (including Mitsui) and a strong pipeline; existing portfolio provides visibility till FY30, while incremental acquisitions will drive post-FY30 growth and offer a demand buffer.
- Operating cash flow stood at ~INR8.4b (post factoring INR2.5b approval cost for Rainforest), broadly stable YoY (vs ~INR8.3b in FY25).
- Multiple Phase 1 completions (Eden, Nostalgia, Tatawade, Palghar) were delivered in 4QFY26; with Phase 1 typically carrying lower margins, profitability is expected to improve as higher-margin Phase 2 revenues get recognized, with premium project gross margins at ~30% and portfolio IRRs at ~17%.

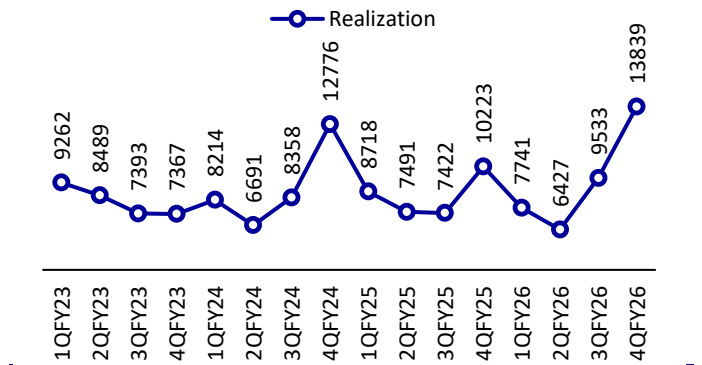
Key exhibits

Exhibit 1: Bookings stood at INR16.3b, rising 55% YoY



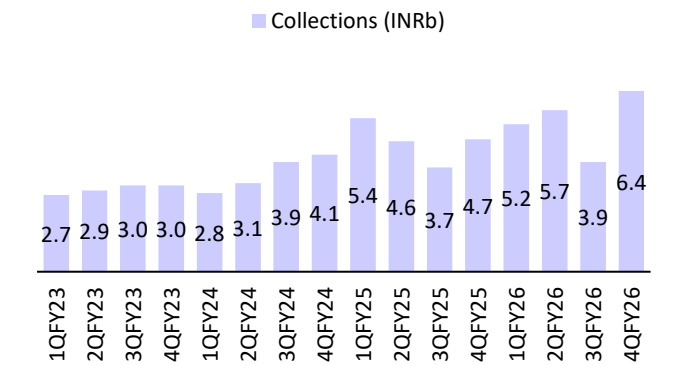
Source: Company, MOFSL

Exhibit 2: Realization/sft increased 35% YoY



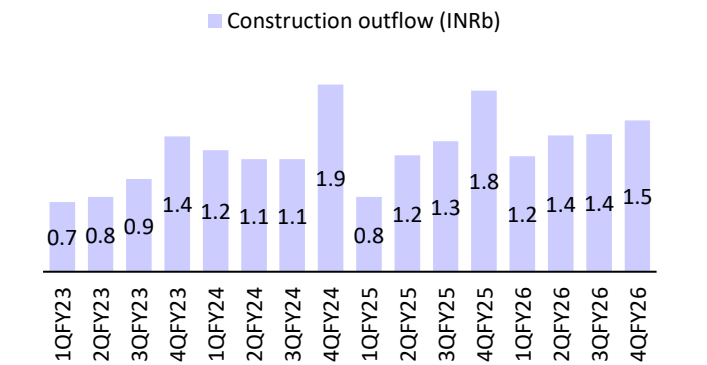
Source: Company, MOFSL

Exhibit 3: Collections increased 36% YoY to ~INR6.4b



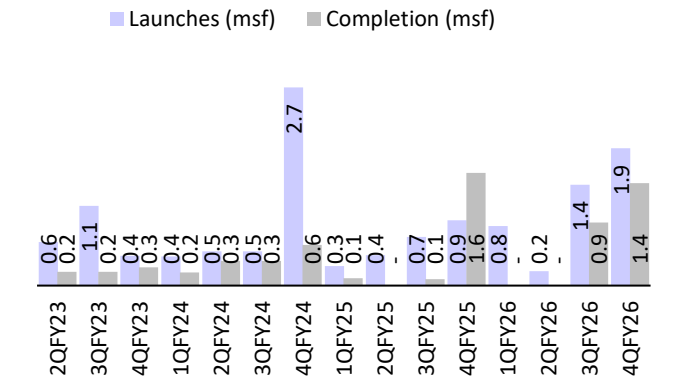
Source: Company, MOFSL

Exhibit 4: Spent ~INR1.5b on construction in 4QFY26



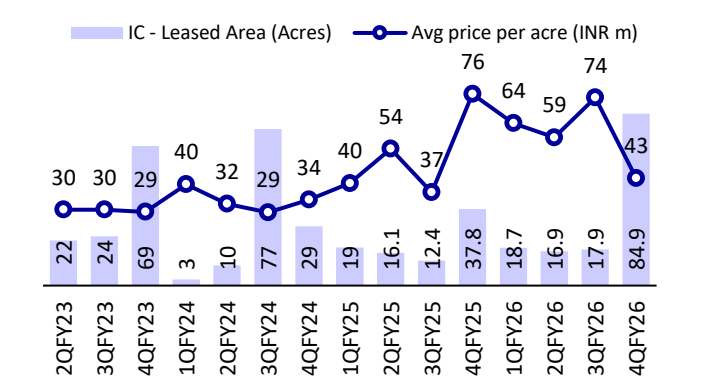
Source: Company, MOFSL

Exhibit 5: Launched 1.9msf of new projects/phases in 4Q



Source: Company, MOFSL

Exhibit 6: In the IC segment, it reported leasing of 84.9 acres



Source: Company, MOFSL

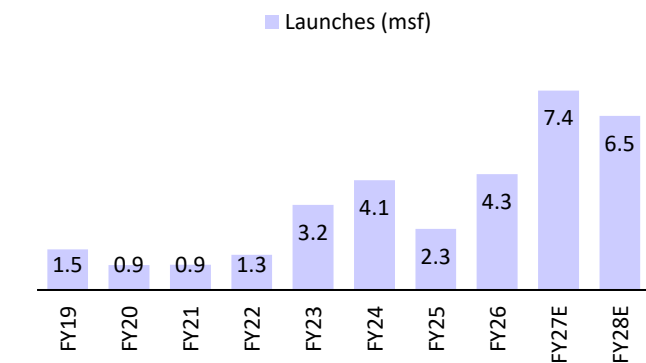
Story in charts

Exhibit 7: Since FY22, it has acquired multiple projects with a development potential of 22msf and a GDV of ~INR397b

Micro Market	City	Project size (msf)	MLDL Share	Year of acquisition	GDV
Multiple projects	Mixed	9.2	100	FY22-24	115
Borivali	MMR	0.5	100	FY25	18
Hosur Road	BGLR	0.3	100	FY25	3
Bhandup	MMR	3.6	100	FY25	120
Airport Road	BGLR	0.9	100	FY25	10
Mahalaxmi	MMR	0.5	100	FY25	17
Lokhandwala 1	MMR	0.4	100	FY25	10
Lokhandwala 2	MMR	0.4	100	FY26	12
Mulund	MMR	0.7	100	FY26	13
Navrat 2	BGLR	1.0	100	FY26	11
Chembur	MMR	0.7	100	FY26	17
Mahalunge	Pune	3.5	100	FY26	35
Navy2	MMR	0.4	100	FY26	8
Matunga, Mumbai	MMR	0.3	100	FY26	10
Total		22			397

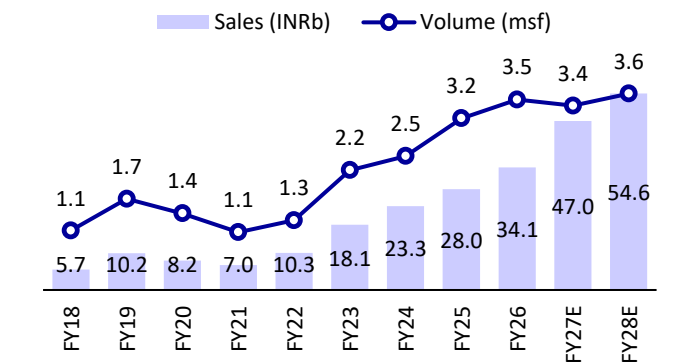
Source: Company, MOFSL

Exhibit 8: Aims to expedite launches with a robust pipeline...



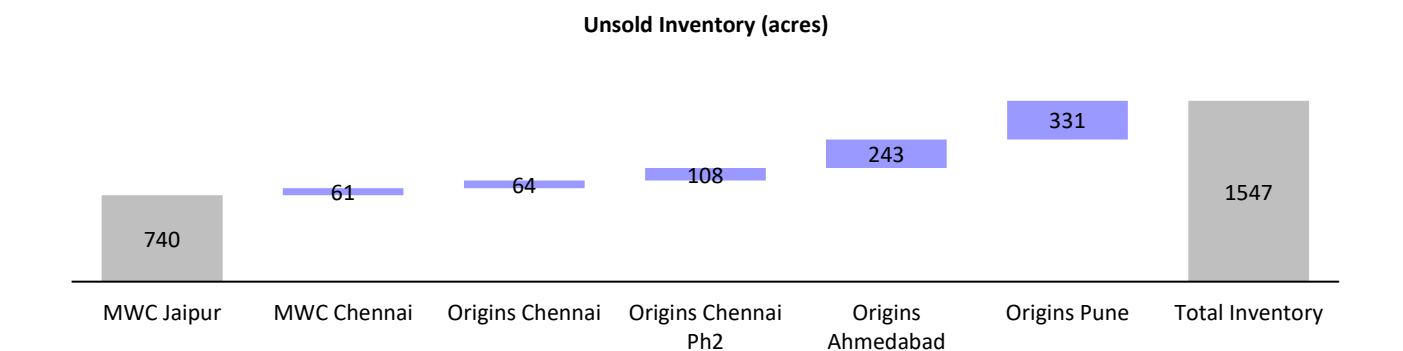
Source: MOFSL, Company

Exhibit 9: ...which will lead to a 27% sales CAGR over FY26-28E



Source: MOFSL, Company

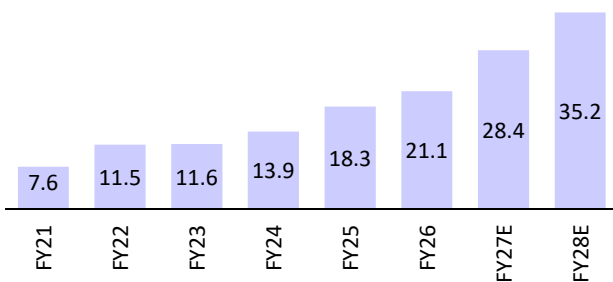
Exhibit 10: Including its operating and planned assets, MLDL's IC segment has an unsold inventory of ~1,547 acres



Source: Company, MOFSL

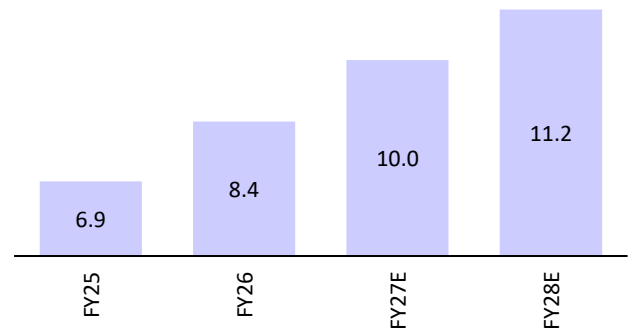
Exhibit 11: Collection to post 29% CAGR over FY26-28...

Collections (INRb)



Source: MOFSL, Company

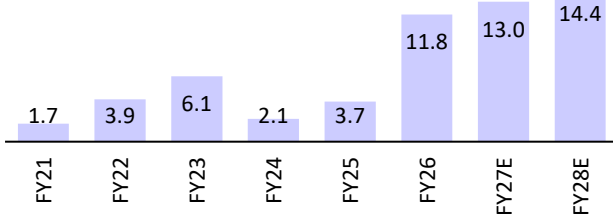
Exhibit 12: ...which will lead to healthy OCF of INR11.2b by FY28



Source: MOFSL, Company

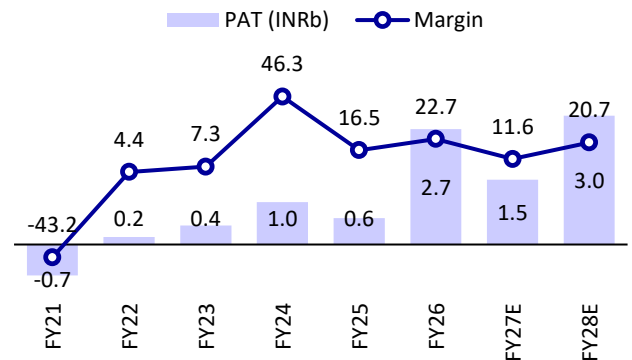
Exhibit 13: Revenue to post 11% CAGR over FY26-28

■ Revenue (INRb)



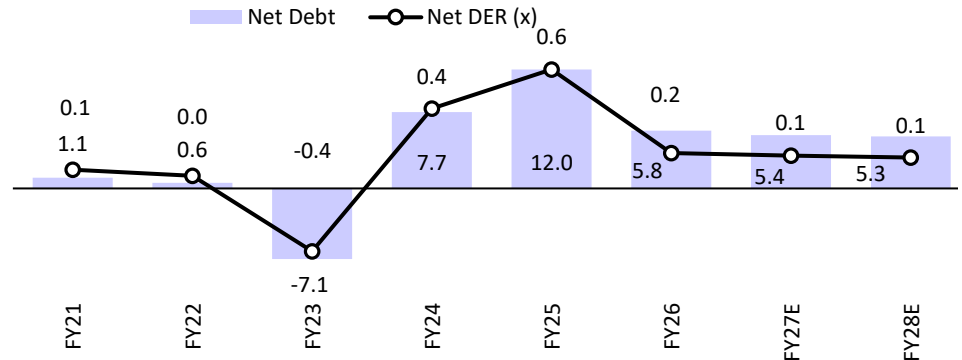
Source: MOFSL, Company

Exhibit 14: Revenue to post 6% CAGR over FY26-28



Source: MOFSL, Company

Exhibit 15: Debt at comfortable levels



Source: MOFSL, Company

Valuation and view

- We value the residential business on a DCF basis, with a WACC of ~12.3%, translating into INR68b.
- IC&IC is valued at PV of future cash flow discounted at WACC of 12.3%. Annuity is valued at 8% cap rate.
- Based on the above approach, we arrive at a GAV of INR96b. Adjusting FY26 net debt of INR6b, we derive at an NAV of INR90b or INR425 per share.

Exhibit 16: We upgrade to BUY with NAV of INR90b (or INR425 per share), implying a fair valuation

Particulars	Rationale	Value (INR b)	Per share	% contribution
Residential	❖ Discounted cashflow from the residential portfolio at 12.3% WACC	68	317	75%
IC & IC	❖ PV of future cash flows discounted at WACC of 12.3%	20	95	23%
Land bank		4	20	5%
Annuity	❖ 8% Cap rate on FY27E NOI	4	17	4%
Gross Asset value		96	449	106%
Net debt		6	27	6%
Net Asset value		90	422	100%
No. of shares (m)		213		
NAV per share		425		
CMP		340		
Upside		25%		

Source: MOFSL, Company

Financials and valuations

Consolidated – Profit & Loss

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	3,936	6,066	2,121	3,723	11,783	12,979	14,427
Change (%)	136.7	54.1	-65.0	75.5	216.5	10.2	11.2
Operating Expenses	3,031	5,138	1,915	3,164	10,428	11,681	12,047
Employees Cost	836	792	841	1,116	1,273	1,336	1,403
Other Expenses	963	1,238	1,076	1,141	1,298	1,493	1,717
Total Expenditure	4,830	7,167	3,832	5,422	12,999	14,510	15,167
% of Sales	122.7	118.2	180.7	145.6	110.3	111.8	105.1
EBITDA	-895	-1,101	-1,711	-1,699	-1,216	-1,531	-739
Margin (%)	-22.7	-18.2	-80.7	-45.6	-10.3	-11.8	-5.1
Depreciation	65	122	137	178	239	308	394
EBIT	-960	-1,223	-1,848	-1,877	-1,455	-1,839	-1,133
Int. and Finance Charges	65	109	74	194	109	68	67
Other Income	147	530	670	916	877	519	577
PBT bef. EO Exp.	-878	-803	-1,252	-1,155	-687	-1,388	-624
EO Items	968	678	0	0	258	0	0
PBT after EO Exp.	90	-124	-1,252	-1,155	-429	-1,388	-624
Total Tax	-624	28	-440	92	78	253	114
Tax Rate (%)	-695.2	-22.7	35.2	-7.9	-18.2	-18.2	-18.2
Minority Interest	830	1,167	1,794	1,859	3,489	3,143	3,724
Reported PAT	1,545	1,014	982	613	2,982	1,503	2,987
Adjusted PAT	172	444	982	613	2,676	1,503	2,987
Change (%)	-123.9	158.7	121.1	-37.6	336.8	-43.9	98.8
Margin (%)	4.4	7.3	46.3	16.5	22.7	11.6	20.7

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,545	1,547	1,550	1,551	2,133	2,133	2,133
Total Reserves	16,340	16,511	17,178	17,410	34,135	34,854	37,017
Net Worth	17,885	18,058	18,728	18,961	36,269	36,987	39,151
Minority Interest	491	2	2	2	1	1	1
Total Loans	2,805	2,681	8,772	14,395	6,623	6,523	6,423
Deferred Tax Liabilities	0	0	0	0	0	0	0
Capital Employed	21,181	20,740	27,502	33,357	42,893	43,511	45,575
Gross Block	423	782	651	843	1,099	1,407	1,801
Less: Accum. Deprn.	249	416	408	586	825	1,133	1,527
Net Fixed Assets	174	366	243	257	274	274	274
Goodwill on Consolidation	660	0	0	0	0	0	0
Capital WIP	34	51	51	48	101	101	101
Total Investments	6,424	9,053	9,137	9,041	12,690	12,690	12,690
Curr. Assets, Loans&Adv.	23,083	26,637	40,200	54,862	69,883	73,863	81,277
Inventory	14,419	20,976	33,779	44,621	51,754	53,339	59,291
Account Receivables	919	1,291	1,072	1,387	2,281	2,513	2,793
Cash and Bank Balance	2,255	774	1,068	2,379	793	1,137	1,159
Loans and Advances	5,490	3,596	4,282	6,475	15,055	16,873	18,034
Curr. Liability & Prov.	9,193	15,367	22,129	30,850	40,056	43,416	48,768
Account Payables	1,733	1,918	1,947	2,332	4,840	5,402	5,647
Other Current Liabilities	7,294	13,288	20,032	28,361	34,876	37,640	42,705
Provisions	166	161	150	157	340	374	416
Net Current Assets	13,890	11,270	18,071	24,012	29,828	30,446	32,510
Appl. of Funds	21,181	20,740	27,502	33,357	42,893	43,511	45,575

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	1.1	2.9	6.3	4.0	12.5	7.0	14.0
Cash EPS	1.5	3.7	7.2	5.1	13.7	8.5	15.8
BV/Share	115.7	116.7	120.8	122.3	170.0	173.4	183.5
DPS	0.0	0.0	3.6	3.9	3.5	3.7	3.9
Payout (%)	0.0	0.0	57.5	97.5	25.0	52.2	27.6
Valuation (x)							
P/E	305.9	118.4	53.6	86.0	27.1	48.3	24.3
Cash P/E	221.8	92.9	47.1	66.7	24.9	40.1	21.5
P/BV	2.9	2.9	2.8	2.8	2.0	2.0	1.9
EV/Sales	13.5	9.0	28.5	17.4	6.7	6.0	5.4
EV/EBITDA	-59.3	-49.5	-35.3	-38.1	-64.5	-50.9	-105.2
Dividend Yield (%)	0.0	0.0	1.1	1.1	1.0	1.1	1.1
FCF per share	-4.2	-10.5	-43.7	-35.9	-26.4	3.6	2.0
Return Ratios (%)							
RoE	1.0	2.5	5.3	3.3	9.7	4.1	7.8
RoCE	-32.8	-4.1	-3.2	-3.4	-1.8	-3.6	-1.5
RoIC	-62.3	-12.9	-8.5	-10.4	-6.7	-7.4	-4.4
Working Capital Ratios							
Fixed Asset Turnover (x)	9.3	7.8	3.3	4.4	10.7	9.2	8.0
Asset Turnover (x)	0.2	0.3	0.1	0.1	0.3	0.3	0.3
Inventory (Days)	1,337	1,262	5,813	4,375	1,603	1,500	1,500
Debtor (Days)	85	78	184	136	71	71	71
Creditor (Days)	161	115	335	229	150	152	143
Leverage Ratio (x)							
Current Ratio	2.5	1.7	1.8	1.8	1.7	1.7	1.7
Interest Cover Ratio	-14.7	-11.2	-25.0	-9.7	-13.3	-27.0	-16.9
Net Debt/Equity	0.0	0.1	0.4	0.6	0.2	0.1	0.1

Consolidated – Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	24	379	543	705	3,060	1,755	3,100
Depreciation	65	122	137	178	239	308	394
Interest & Finance Charges	-65	-109	-74	-194	-109	68	67
Direct Taxes Paid	-180	-117	-42	-361	-419	-253	-114
(Inc)/Dec in WC	354	-520	-5,096	-3,475	-3,947	-274	-2,042
CF from Operations	199	-246	-4,531	-3,146	-1,176	1,604	1,406
Others	-718	-1,238	-2,083	-2,275	-4,274	-519	-577
CF from Operating incl EO	-520	-1,484	-6,614	-5,421	-5,449	1,085	829
(Inc)/Dec in FA	-133	-141	-161	-145	-181	-308	-394
Free Cash Flow	-653	-1,625	-6,774	-5,566	-5,631	777	435
(Pur)/Sale of Investments	550	757	-509	528	-2,140	0	0
Others	815	-338	2,813	2,345	872	519	577
CF from Investments	1,232	278	2,143	2,727	-1,449	211	183
Issue of Shares	25	5	21	1	14,855	0	0
Inc/(Dec) in Debt	362	293	6,077	5,583	-8,190	-100	-100
Interest Paid	-207	-109	-813	-989	-641	-68	-67
Dividend Paid	-4	-311	-357	-412	-597	-784	-823
Others	-55	-148	-41	-21	-114	0	0
CF from Fin. Activity	122	-270	4,887	4,162	5,313	-952	-990
Inc/Dec of Cash	834	-1,476	416	1,468	-1,585	344	22
Opening Balance	1,150	1,984	495	911	2,379	793	1,137
Closing Balance	1,984	508	911	2,379	793	1,137	1,159

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 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>. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement. The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

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

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

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

- financial interest in the subject company
 - actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
 - received compensation/other benefits from the subject company in the past 12 months
 - any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
 - acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
 - be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
 - received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
 - Served subject company as its clients during twelve months preceding the date of distribution of the research report.
- The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
 Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

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

Terms & Conditions:

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

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

Registration granted by SEBI, 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/NCDX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: 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 dpgrievances@motilaloswal.com.