

Estimate change

TP change

Rating change



	SRIN IN
Bloomberg Equity Shares (m)	146
M.Cap.(INRb)/(USD\$)	52.5 / 0.6
52-Week Range (INR)	479 / 270
1, 6, 12 Rel. Per (%)	11/-13/-12
12M Avg Val (INR M)	144

## Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	11.2	13.2	15.7
EBITDA	3.0	3.8	4.8
EBITDA (%)	27.1	29.0	30.4
PAT	2.0	2.5	3.3
EPS (INR)	14.0	17.4	22.6
EPS Gr. (%)	36.0	24.8	29.7
BV/Sh. (INR)	246.5	262.4	283.5

## Ratios

Net D/E	0.2	0.2	0.2
RoE (%)	5.9	6.8	8.3
RoCE (%)	6.3	6.7	7.8
Payout (%)	10.8	8.6	6.7

## Valuations

P/E (x)	25.8	20.7	15.9
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	19.5	15.8	12.5
Div Yield (%)	0.4	0.4	0.4

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	63.3	63.3	63.2
DII	6.0	6.4	8.3
FII	19.7	19.4	19.8
Others	11.0	10.9	8.7

**CMP: INR358**

**TP: INR530 (+48%)**

**Buy**

## Pre-sales growth momentum to continue

### Stepped up the BD activity; healthy launch pipeline in FY27

In FY26, Sunteck Realty (SRIN) expanded its MMR portfolio by adding three new projects, offering a combined GDV potential of ~INR50b. The total cash outlay of INR8.1b towards business development in FY26 was notably higher than INR1.8b in FY25. These would offer additional avenues of growth over the medium term. The company has a launch pipeline of INR60-70b, including projects in Andheri, Mira Road, Vasai, and Naigaon. The Dubai project is launch-ready, and the timing would depend on the evolving dynamics in West Asia. The Dubai launch would provide an additional delta to its pre-sales growth.

### Pre-sales likely to clock a 23% CAGR over FY26-28E

SRIN reported pre-sales growth of 22% YoY to INR10.6b in 4QFY26 on the back of strong contribution from the uber-luxury segment (57% share) and healthy response at the Avenue 5 project. Consequently, FY26 pre-sales grew by 25% YoY to INR32b. The company's strong launch pipeline worth INR60-70b, would aid its pre-sales in FY27. The management expects growth momentum (seen in FY26) to sustain in the current year. We bake in a 23% CAGR in pre-sales to reach INR48b over FY26-28E.

### Healthy cash flows; balance sheet remains sturdy

Collections grew by 14% YoY to INR14.3b in FY26, supported by a strong 39% YoY growth to INR4.3b in 4QFY26. SRIN expects better collections growth in FY27. Further, the net operating cash flow (NOCF) surplus at INR5.5b in FY26 (up 48% YoY) is the highest in the last 7 years. Consequently, NOCF-to-collections at 39% was among the best levels since FY21. Net debt-to-equity remained low at 0.06x (excluding loans to JDA partners) despite a robust ramp-up in the BD activity. Fueled by continued pre-sales growth and healthy project execution, we expect collections to record 22% CAGR to reach INR21b over FY26-28.

### P&L highlights

In 4QFY26, revenue was up 65% YoY to INR3.4b. The company reported EBITDA of INR967m, up 41% YoY. EBITDA margin contracted 482bp YoY to 28.5%. Adj. PAT stood at INR638m, up 27% YoY. PAT margin was at 19%. In FY26, revenue was up 32% YoY to INR11.2b. EBITDA was at INR3b, up 63% YoY. EBITDA margin stood at 27% vs 22% in FY25. Adj. PAT stood at INR2b, up 36% YoY.

### Key highlights from the management commentary

- Management aims to sustain the pre-sales growth rate of 25% YoY in FY27 too (similar to FY26).
- In 4QFY26, pre-sales contribution from the uber-luxury segment, i.e., the BKC and Nepean Sea Road projects, was INR6.1b (~57% of quarterly sales).
- Incurred INR8.1b towards business development in FY26 vs. INR1.8b in FY25. It plans to continue investing in BD in the coming quarters.

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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **FY27 launches:** A redevelopment project on WEH in Andheri, an additional tower in Skypark (Mira Road), two towers in Beach Residences (Vasai), and a new phase in Sunteck World (Naigaon). The newly acquired project in Mira Road is expected to be launched in the next 12 months. Overall, it has planned for INR60-70b launch apart from the Nepean Sea Road formal launch in FY27.
- Recently acquired projects would have blended EBITDA margins of 30–35%.
- Sunteck One World in Naigaon is scheduled to be delivered in FY27.
- Construction for the first phase of the Nepean Sea Road project is expected to commence in FY27.
- There is a shortage of labor currently, likely due to the elections in West Bengal – this situation is expected to normalize post-Apr'26.
- The Dubai project is launch-ready, and the company plans to proceed once the Middle East situation stabilizes.
- The company had invested AED130m in the Dubai project.

### Valuation and view

- Given the favorable base and healthy launch pipeline, we expect SRIN to deliver 23% presales CAGR over FY26-28E. The recent project acquisitions would support growth over the medium term. Growth in collections and healthy cash flows would support business development vis-à-vis keeping leverage at healthy levels in the coming years.
- We value its residential segment at its NAV (implying a 5.2x embedded EV/EBITDA multiple on FY28E) and commercial segment at an 8.5% cap rate.
- **We have BUY rating on the stock with a TP of INR530, implying a 48% upside potential.**

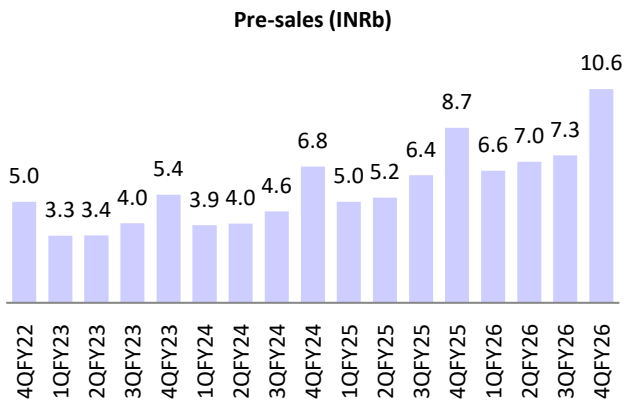
### Quarterly performance

Y/E March									(INR m)	
	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Net Sales</b>	<b>3,163</b>	<b>1,690</b>	<b>1,618</b>	<b>2,060</b>	<b>1,883</b>	<b>2,524</b>	<b>3,441</b>	<b>3,390</b>	<b>8,531</b>	<b>11,238</b>
YoY Change (%)	348.2	577.9	281.1	-51.7	-40.5	49.3	112.7	64.5	51.0	31.7
Total Expenditure	2,849	1,317	1,134	1,374	1,406	1,745	2,626	2,424	6,673	8,190
<b>EBITDA</b>	<b>314</b>	<b>374</b>	<b>484</b>	<b>687</b>	<b>477</b>	<b>778</b>	<b>815</b>	<b>967</b>	<b>1,858</b>	<b>3,048</b>
Margins (%)	9.9	22.1	29.9	33.3	25.4	30.8	23.7	28.5	21.8	27.1
Depreciation	34	36	31	28	34	36	37	38	129	145
Interest	103	99	87	119	149	194	117	202	409	673
Other Income	117	130	130	118	132	98	119	98	495	448
<b>PBT before EO expense</b>	<b>295</b>	<b>368</b>	<b>495</b>	<b>658</b>	<b>426</b>	<b>646</b>	<b>780</b>	<b>826</b>	<b>1,816</b>	<b>2,678</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
<b>PBT</b>	<b>295</b>	<b>368</b>	<b>495</b>	<b>658</b>	<b>426</b>	<b>646</b>	<b>780</b>	<b>826</b>	<b>1,816</b>	<b>2,678</b>
Tax	70	22	69	170	92	159	212	197	331	659
Rate (%)	23.9	5.9	13.9	25.9	21.6	24.5	27.1	23.9	18.2	24.6
MI & Profit/Loss of Asso. Cos.	-3	1	1	-17	0	-2	-13	-9	-18	-25
<b>Reported PAT</b>	<b>228</b>	<b>346</b>	<b>425</b>	<b>504</b>	<b>334</b>	<b>490</b>	<b>582</b>	<b>638</b>	<b>1,503</b>	<b>2,044</b>
<b>Adj PAT</b>	<b>228</b>	<b>346</b>	<b>425</b>	<b>504</b>	<b>334</b>	<b>490</b>	<b>582</b>	<b>638</b>	<b>1,503</b>	<b>2,044</b>
YoY Change (%)	-438.2	-348.3	-536.9	-50.3	46.7	41.4	36.9	26.5	111.6	36.0
Margins (%)	7.2	20.5	26.3	24.5	17.8	19.4	16.9	18.8	17.6	18.2
<b>Operational metrics</b>										
Presales	5,020	5,240	6,350	8,700	6,570	7,020	7,340	10,640	25,310	31,570
Collections	3,420	2,670	3,360	3,100	3,510	3,310	3,190	4,320	12,550	14,330

Source: Company, MOFSL

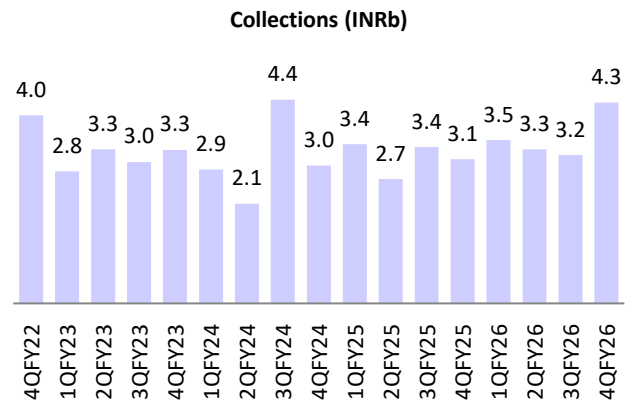
## Key exhibits

**Exhibit 1: Pre-sales increased 22% YoY to INR10.6b**



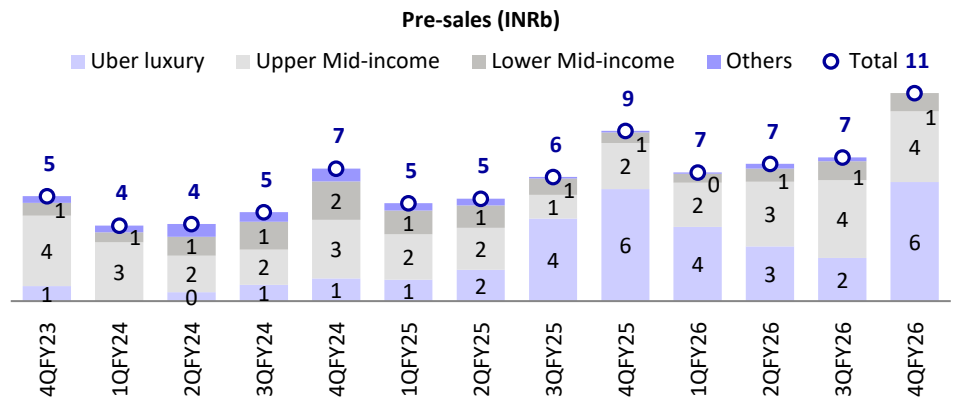
Source: Company, MOFSL

**Exhibit 2: Collections increased 39% YoY to INR4.3b**



Source: Company, MOFSL

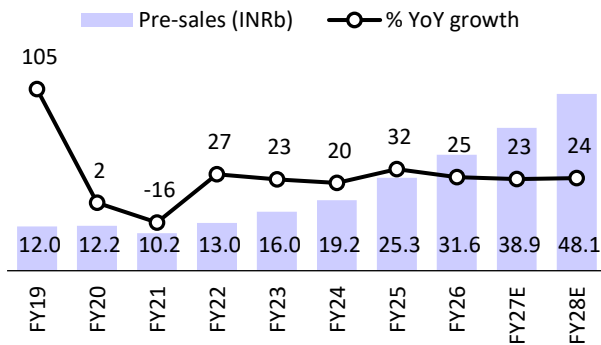
**Exhibit 3: Pre-sales are witnessing healthy traction across segments**



Source: Company, MOFSL

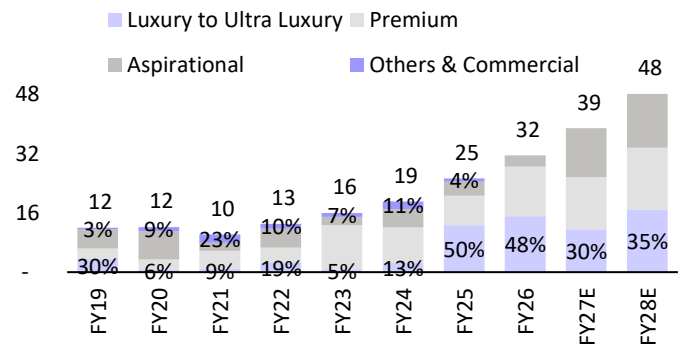
## Story in charts

**Exhibit 4: SRIN to post a 23% pre-sales CAGR over FY26-28**



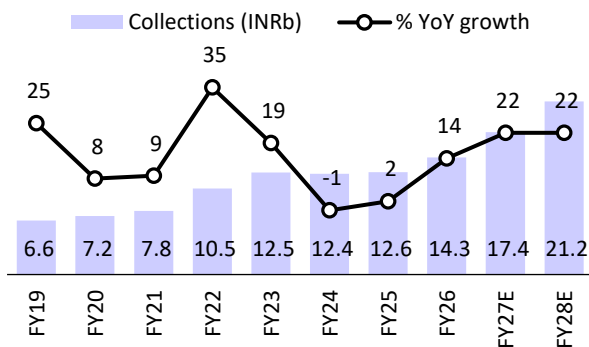
Source: Company, MOFSL

**Exhibit 5: Overall contribution from luxury, ultra-luxury, and premium segments is expected to rise (total in INRb)**



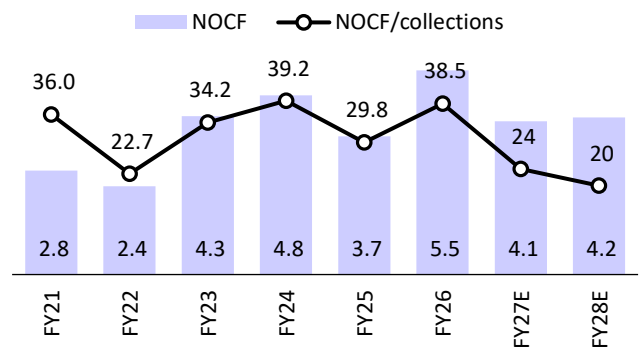
Source: Company, MOFSL. Note: % in stacks shows the segmental contribution

**Exhibit 6: SRIN to post a 22% collections CAGR over FY26-28**



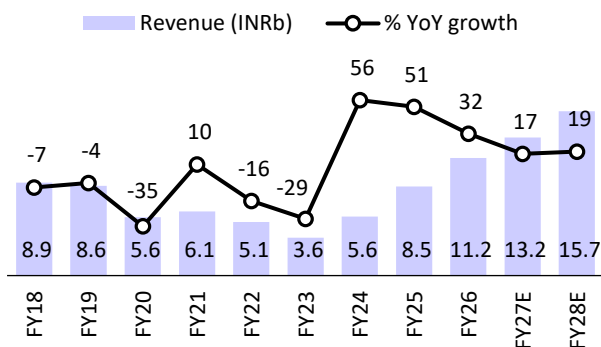
Source: Company, MOFSL

**Exhibit 7: Cash conversion cycle**



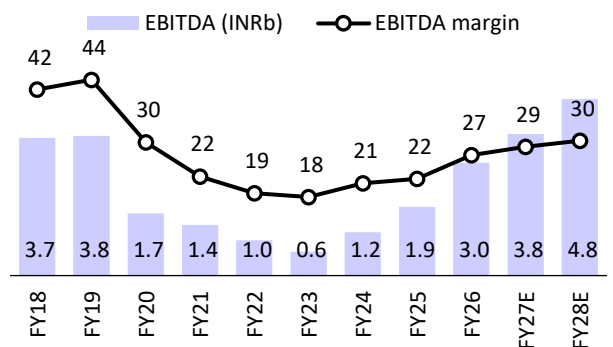
Source: Company, MOFSL

**Exhibit 8: Expect an 18% revenue CAGR over FY26-28**



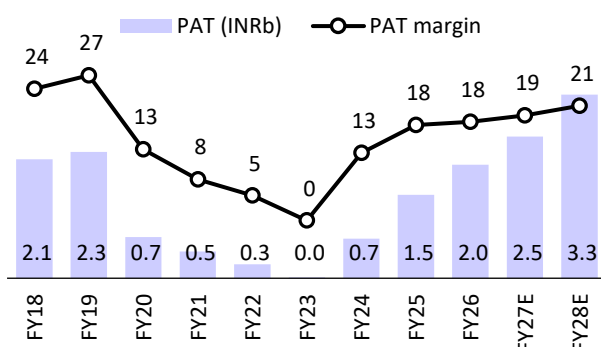
Source: Company, MOFSL

**Exhibit 9: EBITDA to clock a 25% CAGR over FY26-28E**



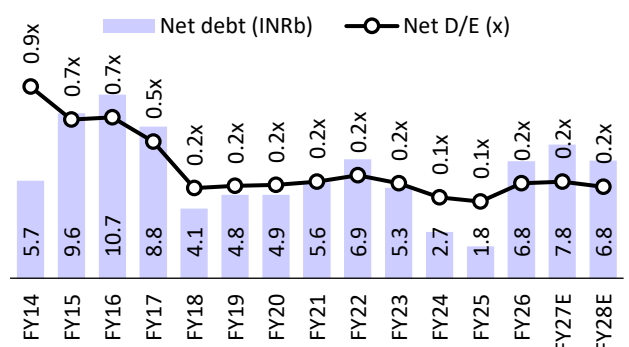
Source: Company, MOFSL

**Exhibit 10: PAT to clock a 27% CAGR over FY26-28E**



Source: Company, MOFSL

**Exhibit 11: Net debt to remain stable at FY26 levels**



Source: Company, MOFSL

### Valuation and view

We value its residential segment at its NAV (implying a 5.2x embedded EV/EBITDA multiple on FY28E) and commercial segment at an 8.5% cap rate.

Based on the above approach, we arrive at a NAV of INR78b, or INR530/share, indicating an upside potential of 48%. **Recommend BUY.**

#### Exhibit 12: Our TP of INR530 indicates an upside potential of 48%

NAV Summary		INRm
Residential	❖ Valued at NAV using WACC of 12.7% for ongoing and completed projects and 13.2% for upcoming launches (implies 5.2x embedded EV/EBITDA on FY28)	70,471
Commercial	❖ Valued at 8.5% cap rate	14,155
<b>Total EV – SRIN</b>		<b>84,626</b>
Less: net debt		6,792
<b>Market Cap</b>		<b>77,834</b>
No of shares (m)		146.8
Per share (INR)		530
<b>Rounded-off target (INR)</b>		<b>530</b>
CMP		358
<b>Upside (%)</b>		<b>48%</b>

Source: MOFSL

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>5,131</b>	<b>3,624</b>	<b>5,649</b>	<b>8,531</b>	<b>11,238</b>	<b>13,190</b>	<b>15,699</b>
Change (%)	-16.4	-29.4	55.9	51.0	31.7	17.4	19.0
<b>Total Expenditure</b>	<b>4,177</b>	<b>2,983</b>	<b>4,476</b>	<b>6,673</b>	<b>8,190</b>	<b>9,362</b>	<b>10,928</b>
% of Sales	81.4	82.3	79.2	78.2	72.9	71.0	69.6
<b>EBITDA</b>	<b>953</b>	<b>642</b>	<b>1,174</b>	<b>1,858</b>	<b>3,048</b>	<b>3,828</b>	<b>4,771</b>
Margin (%)	18.6	17.7	20.8	21.8	27.1	29.0	30.4
Depreciation	73	92	95	129	145	208	228
<b>EBIT</b>	<b>880</b>	<b>549</b>	<b>1,078</b>	<b>1,729</b>	<b>2,904</b>	<b>3,620</b>	<b>4,543</b>
Int. and Finance Charges	776	859	684	409	673	691	628
Other Income	209	284	555	495	448	470	494
<b>PBT bef. EO Exp.</b>	<b>314</b>	<b>-25</b>	<b>950</b>	<b>1,816</b>	<b>2,678</b>	<b>3,400</b>	<b>4,408</b>
EO items	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>314</b>	<b>-25</b>	<b>950</b>	<b>1,816</b>	<b>2,678</b>	<b>3,400</b>	<b>4,408</b>
Total Tax	75	31	240	331	659	850	1,102
Tax Rate (%)	23.8	-122.0	25.3	18.2	24.6	25.0	25.0
Minority Interest	-12	-70	-1	-18	-25	0	0
<b>Reported PAT</b>	<b>251</b>	<b>14</b>	<b>710</b>	<b>1,503</b>	<b>2,044</b>	<b>2,550</b>	<b>3,306</b>
<b>Adjusted PAT</b>	<b>251</b>	<b>14</b>	<b>710</b>	<b>1,503</b>	<b>2,044</b>	<b>2,550</b>	<b>3,306</b>
Change (%)	-47.7	-94.4	4,941.1	111.6	36.0	24.8	29.7
Margin (%)	4.9	0.4	12.6	17.6	18.2	19.3	21.1

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	140	140	146	146	146	146	146
Total Reserves	27,764	27,738	31,095	32,454	35,964	38,294	41,380
<b>Net Worth</b>	<b>27,904</b>	<b>27,879</b>	<b>31,242</b>	<b>32,600</b>	<b>36,110</b>	<b>38,440</b>	<b>41,526</b>
Minority Interest	0	0	0	0	8,611	8,611	8,611
Total Loans	7,882	6,843	3,749	3,869	7,742	8,842	8,042
Deferred Tax Liabilities	-281	-334	-400	-370	-342	-348	-355
<b>Capital Employed</b>	<b>35,506</b>	<b>34,388</b>	<b>34,592</b>	<b>36,100</b>	<b>52,121</b>	<b>55,544</b>	<b>57,823</b>
Gross Block	670	804	1,009	1,172	1,304	1,506	1,708
Less: Accum. Deprn.	190	268	336	414	501	651	821
<b>Net Fixed Assets</b>	<b>481</b>	<b>536</b>	<b>673</b>	<b>758</b>	<b>802</b>	<b>855</b>	<b>887</b>
<b>Investment Property</b>	<b>750</b>	<b>967</b>	<b>4,234</b>	<b>4,228</b>	<b>5,586</b>	<b>5,578</b>	<b>5,569</b>
Goodwill on consolidation	0	0	0	0	0	0	0
Capital WIP	67	1,012	183	318	0	2,000	4,000
<b>Total Investments</b>	<b>2,346</b>	<b>2,407</b>	<b>2,295</b>	<b>2,355</b>	<b>733</b>	<b>749</b>	<b>765</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>51,057</b>	<b>67,321</b>	<b>71,393</b>	<b>75,195</b>	<b>91,614</b>	<b>98,402</b>	<b>1,00,506</b>
Inventory	40,419	57,251	59,663	62,064	78,957	85,272	86,905
Account Receivables	2,703	1,496	2,925	1,174	1,125	1,148	1,171
Cash and Bank Balance	970	1,582	1,058	2,025	950	1,082	1,210
Loans and Advances	6,965	6,992	7,747	9,931	10,582	10,900	11,220
<b>Curr. Liability &amp; Prov.</b>	<b>19,196</b>	<b>37,856</b>	<b>44,186</b>	<b>46,754</b>	<b>46,613</b>	<b>52,039</b>	<b>53,904</b>
Account Payables	1,936	2,114	2,916	2,782	2,758	2,895	3,040
Other Current Liabilities	17,214	35,690	41,205	43,868	43,700	48,981	50,693
Provisions	46	52	65	104	156	163	170
<b>Net Current Assets</b>	<b>31,861</b>	<b>29,465</b>	<b>27,207</b>	<b>28,441</b>	<b>45,001</b>	<b>46,363</b>	<b>46,602</b>
<b>Appl. of Funds</b>	<b>35,506</b>	<b>34,388</b>	<b>34,592</b>	<b>36,100</b>	<b>52,121</b>	<b>55,544</b>	<b>57,823</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>1.7</b>	<b>0.1</b>	<b>4.8</b>	<b>10.3</b>	<b>14.0</b>	<b>17.4</b>	<b>22.6</b>
Cash EPS	2.2	0.7	5.5	11.1	14.9	18.8	24.1
BV/Share	190.5	190.3	213.3	222.5	246.5	262.4	283.5
DPS	1.6	1.6	1.5	1.5	1.5	1.5	1.5
Payout (%)	87.5	1,559.5	30.9	14.6	10.8	8.6	6.7
<b>Valuation (x)</b>							
P/E	210.1	3,741.5	74.2	35.1	25.8	20.7	15.9
Cash P/E	162.8	495.6	65.4	32.3	24.1	19.1	14.9
P/BV	1.9	1.9	1.7	1.6	1.5	1.4	1.3
EV/Sales	11.6	16.0	9.8	6.4	5.3	4.6	3.8
EV/EBITDA	62.5	90.3	47.2	29.4	19.5	15.8	12.5
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4
FCF per share	-3.3	18.1	3.1	10.7	-40.2	-3.5	8.8
<b>Return Ratios (%)</b>							
RoE	0.9	0.1	2.4	4.7	5.9	6.8	8.3
RoCE	2.4	5.3	3.5	5.1	6.3	6.7	7.8
RoIC	2.1	4.0	2.7	4.5	5.3	5.3	6.6
<b>Leverage Ratio (x)</b>							
Current Ratio	2.7	1.8	1.6	1.6	2.0	1.9	1.9
Interest Cover Ratio	1.1	0.6	1.6	4.2	4.3	5.2	7.2
Net Debt/Equity	0.2	0.2	0.1	0.1	0.2	0.2	0.2

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	326	45	950	1,835	2,680	3,400	4,408
Depreciation	73	92	95	129	145	208	228
Interest & Finance Charges	-208	-267	-82	409	673	220	134
Direct Taxes Paid	-152	-68	-121	-556	-638	-850	-1,102
(Inc)/Dec in WC	-1,129	2,022	-502	537	-6,775	-1,243	-124
<b>CF from Operations</b>	<b>-1,091</b>	<b>1,824</b>	<b>341</b>	<b>2,353</b>	<b>-3,916</b>	<b>1,735</b>	<b>3,545</b>
Others	786	1,006	749	-454	-409	0	0
<b>CF from Operating incl EO</b>	<b>-305</b>	<b>2,830</b>	<b>1,090</b>	<b>1,898</b>	<b>-4,325</b>	<b>1,735</b>	<b>3,545</b>
(Inc)/Dec in FA	-183	-181	-631	-325	-1,567	-2,252	-2,252
<b>Free Cash Flow</b>	<b>-487</b>	<b>2,649</b>	<b>458</b>	<b>1,573</b>	<b>-5,892</b>	<b>-517</b>	<b>1,293</b>
(Pur)/Sale of Investments							
Others	363	-191	3,142	-42	-174	454	478
<b>CF from Investments</b>	<b>181</b>	<b>-372</b>	<b>2,511</b>	<b>-367</b>	<b>-1,741</b>	<b>-1,798</b>	<b>-1,774</b>
Issue of Shares	13	7	2	1	150	0	0
Inc/(Dec) in Debt	1,331	-1,647	-2,784	-444	4,183	1,100	-800
Interest Paid	-743	-762	-534	-372	-605	-691	-628
Dividend Paid	-142	-211	-211	-220	-220	-220	-220
Others	0	0	0	0	1,873	0	0
<b>CF from Fin. Activity</b>	<b>459</b>	<b>-2,614</b>	<b>-3,527</b>	<b>-1,035</b>	<b>5,381</b>	<b>189</b>	<b>-1,648</b>
<b>Inc/Dec of Cash</b>	<b>335</b>	<b>-156</b>	<b>74</b>	<b>497</b>	<b>-685</b>	<b>126</b>	<b>122</b>
Opening Balance	103	438	283	356	853	168	295
<b>Closing Balance</b>	<b>438</b>	<b>282</b>	<b>356</b>	<b>853</b>	<b>168</b>	<b>295</b>	<b>417</b>

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).

Motalal 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.motalaloswal.com](http://www.motalaloswal.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 Motalal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motalaloswal.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 Motalal Oswal Financial Services Limited are available on the website at <https://galaxy.motalaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motalaloswal.com](http://www.motalaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://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 Motalal 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 Motalal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motalal 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.**

Motalal 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, Motalal 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 Motalal 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@motalaloswal.com](mailto:grievances@motalaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motalaloswal.com](mailto:nainesh.rajani@motalaloswal.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, 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.