29 July 2026

1QFY27 Results Update | Sector: Real Estate

Phoenix Mills

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	PHNX IN
Equity Shares (m)	358
M.Cap.(INRb)/(USDb)	683.3 / 7.1
52-Week Range (INR)	2170 / 1403
1, 6, 12 Rel. Per (%)	-1/18/29
12M Avg Val (INR M)	1041

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	44.2	48.8	57.3
EBITDA	26.4	29.1	34.3
EBITDA (%)	59.6	59.7	59.8
PAT	12.5	15.9	19.8
EPS (INR)	35.0	44.3	55.4
EPS Gr. (%)	28.9	26.5	24.9
BV/Sh. (INR)	307.3	348.6	401.0
Ratios			
Net D/E	0.4	0.4	0.2
RoE (%)	11.7	13.5	14.8
RoCE (%)	11.9	12.8	14.1
Payout (%)	7.3	6.8	5.4
Valuations			
P/E (x)	54.5	43.1	34.5
P/BV (x)	6.2	5.5	4.8
EV/EBITDA (x)	27.6	25.1	20.9
Div Yield (%)	0.1	0.2	0.2

Shareholding Pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter (%)	47.3	47.3	47.3
DII (%)	17.4	16.2	12.7
FII (%)	31.7	33.0	36.3
Others (%)	3.6	3.6	3.7

CMP: INR1,911 TP: 2,200 (+15%) Buy

Growth outlook remains healthy

Consumption growth to drive retail scale-up

- In 1QFY27, Phoenix Mills (PHNX) reported rental income of INR5.9b, up 17% YoY, while retail EBITDA stood at INR6.2b, up 17% YoY. **We bake in a 10% CAGR in rental income to reach INR25.9b over FY26-28E.**
- Consumption increased 32% YoY to INR47.3b, driven by healthy traction across the operational portfolio. Newer malls, including Phoenix Mall of Asia, Bengaluru (+96% YoY) and Phoenix Mall of the Millennium, Pune (+34% YoY), continued to scale up well.
- Consumption growth was supported by resilient demand from the electronics segment, which grew 61% YoY, followed by the jewelry segment, which posted 55% YoY consumption growth. Other segments, such as FnB and Fashion, continued to perform well, growing at 26% and 24% YoY, respectively. The company expects retail to scale up to >18msf in GLA from current levels of 11.5msf by FY30.

Leasing traction strengthens office portfolio growth

- Income from commercial offices in 1QFY267 stood at INR750m, up 44% YoY, and EBITDA came in at INR420m, up 31% YoY. Margin stood at 56%, down 9pp YoY. **We expect income from the office segment to reach INR7.3b by FY28.**
- In 1QFY27, operational office assets recorded 72% occupancy, while the established office assets in Mumbai and Pune (combined GLA of ~2.0 msf) maintained a healthy 84% occupancy. Leased occupancy across new developments (combined GLA of ~2.9 msf) stood at 79% in Pune, 63% in Bengaluru, and 40% in Chennai.
- The company expects its office portfolio to scale up to 9msf of GLA by FY30 from the current levels of ~5msf.

Hospitality to expand to over 2,188 keys by FY30

- **St. Regis, Mumbai:** For 1QFY27, occupancy stood at 85% vs. 83% YoY. ARR stood at INR20,862, up 13% YoY, and RevPAR stood at INR17,763, up 15% YoY. Total income in 1QFY27 was INR1.3b, up 19% YoY. EBITDA stood at INR600m, up 20% YoY, with a margin of 45%, flat YoY.
- **Courtyard by Marriott, Agra:** For 1QFY27, occupancy stood at 79% vs. 71% YoY. ARR stood at INR4,948, up 13% YoY, while RevPAR rose 26% YoY to INR3,921. Total income from Marriott stood at INR120m, up 5% YoY. EBITDA stood at INR13m, down 22% YoY, with margins at 11%, down 4pp YoY.
- The hospitality portfolio is expected to expand from the current 588 keys to 2,188 keys by FY30.

Harsh Pathak – Research Analyst (Harsh.Pathak@MotilalOswal.com)

Research Analyst: Yohan Batliwala (Yohan.Batliwala@MotilalOswal.com) **Guru Charan** (Guru.Charan@MotilalOswal.com)

Broadly in-line 1Q performance; estimates maintained

- Aided by asset additions, rental escalations, improving occupancy at the retail and office portfolio, and stronger consumption growth, **we expect a revenue CAGR of 14% over FY26-28, reaching INR57.3b.**
- In 1QFY27, PHNX reported revenue of INR10.7b, up 13% YoY, while EBITDA came in at INR6.4b, up 14% YoY. EBITDA margin stood at 59.7%, up 50bp YoY. Reported PAT stood at INR3.0b, up 23% YoY. PAT margin stood at 27.6%.
- Operating free cash flow (after interest and taxes) in 1QFY27 was INR6.0b, up 20% YoY. Excluding the residential business, it stood at INR5.8b, up 31% YoY. Consolidated net debt stood at INR36.6b (vs. INR31.6b in 4QFY26).

Valuation and view

- In the retail portfolio, while new malls continue to ramp up well, PHNX is implementing measures to accelerate consumption at the mature malls. These initiatives, along with a further increase in trading occupancy, are expected to help PHNX sustain healthy traction in consumption. New asset additions in the coming years would further lead to better growth in rental income over the medium term.
- Further, the office portfolio has ramped up well, whereas the Hospitality segment continues to remain resilient.
- **While we maintain our estimates, we roll forward to FY28E and reiterate our BUY rating on the stock with a TP of INR2,200, valued on an SoTP basis.**

Quarterly Performance

Y/E March	FY26				FY27E							1QE
											FY27	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY26	FY27	1Q Est.	(%/bp)
Net Sales	**9,530**	**11,154**	**11,212**	**12,332**	**10,749**	**11,179**	**11,627**	**15,253**	**44,228**	**48,809**	**11,150**	-4%
YoY Change (%)	5.4	21.5	15.0	21.3	12.8	0.2	3.7	23.7	16.0	10.4	17.0	
Total Expenditure	3,887	4,485	4,649	4,836	4,334	4,735	4,916	5,703	17,857	19,689	4,499	
EBITDA	**5,643**	**6,669**	**6,563**	**7,496**	**6,415**	**6,444**	**6,711**	**9,550**	**26,371**	**29,120**	**6,651**	-4%
Margins (%)	59.2	59.8	58.5	60.8	59.7	57.6	57.7	62.6	59.6	59.7	59.6	3bps
Depreciation	934	912	863	894	955	979	1,003	869	3,603	3,806	916	
Interest	951	919	1,023	974	938	943	948	1,092	3,868	3,921	979	
Other Income	315	308	473	612	402	344	357	397	1,708	1,500	343	
PBT before EO expense	**4,072**	**5,145**	**5,149**	**6,240**	**4,924**	**4,866**	**5,117**	**7,987**	**20,607**	**22,893**	**5,099**	-3%
Extra-Ord expense	0	0	-250	-40	0	0	0	0	-290	0	0	
PBT	**4,072**	**5,145**	**4,900**	**6,200**	**4,924**	**4,866**	**5,117**	**7,987**	**20,317**	**22,893**	**5,099**	-3%
Tax	873	1,317	1,218	1,343	989	973	1,023	1,594	4,751	4,579	1,020	
Rate (%)	21.4	25.6	24.9	21.5	20.1	20.0	20.0	20.0	23.4	20.0	20.0	
MI & P/L of Asso. Cos.	792	788	923	824	967	564	586	344	3,328	2,461	562	
Reported PAT	**2,407**	**3,040**	**2,758**	**4,033**	**2,969**	**3,329**	**3,507**	**6,049**	**12,238**	**15,854**	**3,517**	-16%
Adj PAT	**2,407**	**3,040**	**3,008**	**4,073**	**2,969**	**3,329**	**3,507**	**6,049**	**12,528**	**15,854**	**3,517**	-16%
YoY Change (%)	3.3	39.4	20.9	50.0	23.3	9.5	16.6	48.5	29.0	26.5	46.1	
Margins (%)	25.3	27.3	26.8	33.0	27.6	29.8	30.2	39.7	28.3	32.5	31.5	-392bps

Highlights from the management commentary

Retail

- Leasing momentum across upcoming malls remains strong. Phoenix Grand Victoria, Kolkata, is approaching 90% leasing, while Phoenix Surat, Phoenix Palladium, and Phoenix Marketcity, Bengaluru (Phase II), have all crossed 50% leasing. Upcoming projects in Thane, Chandigarh, and Coimbatore are also witnessing healthy retailer interest.
- Jewellery and electronics occupy only ~5% of trading area but contribute ~28% of consumption and ~7.5% of rental income, supporting overall mall productivity and customer footfalls.
- Management highlighted that ~50% of the retail portfolio will come up for lease renewals over the next three years, creating a significant mark-to-market opportunity. Historically, lease renewals and tenant remixing have enabled rental uplifts of 20-30% while simultaneously improving tenant quality and customer experience.
- Upcoming lease expiries are being used strategically to introduce newer high-performing brands, create additional experiential zones, and expand F&B offerings rather than solely maximize rents.
- F&B remains a key focus area, with management targeting 15-16% of mall area toward F&B across select assets and replicating the Gourmet Village concept at additional malls.
- Phoenix Mall of Asia, Bengaluru, has achieved trading densities of ~INR3,000/sq.ft/month within three years of operations, significantly ahead of initial expectations and providing a blueprint for other assets.
- July 2026 consumption trends remained strong, with portfolio consumption growth expected to exceed 20%.
- Phoenix Marketcity, Bengaluru, expansion (~0.17msf) will be largely F&B focused, with more than 30 restaurants planned as part of the new floor addition.
- Occupancy at Pune and Bengaluru malls has recovered to ~89%, with further upside expected as leased stores become operational.
- Phoenix Palladium, Mumbai, expansion (~0.45msf) is targeted for opening in FY28, of which ~50% of the space has already been leased.

Office

- 'Project Rise' offices in Lower Parel, Mumbai, are witnessing strong occupier interest even before completion, with pre-leasing already underway.
- Management expects office rentals at 'Project Rise' to be in the range of INR350-400/sq.ft on a leasable area basis.
- Project Rise office tower and the adjacent office development together will add ~1.5-1.6msf of office space in Lower Parel, Mumbai.
- Rent-paying occupancy across the office portfolio is expected to gradually converge with leased occupancy by FY27-end, supporting earnings growth.
- Additional development planning for the Lower Parel land bank and recently acquired FSI is progressing, with approvals being secured in phases.

Hospitality

- The company is evaluating additional hospitality opportunities within future mixed-use developments, including Chandigarh and other large campuses.
- ~400-key Grand Hyatt at the Whitefield, Bengaluru, campus remains on track as part of the Bengaluru mixed-use development.

Residential

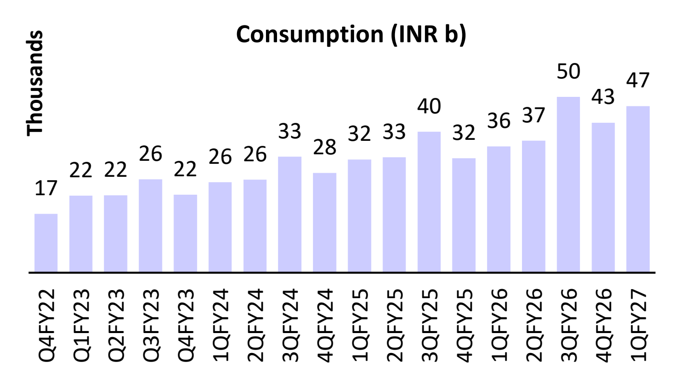
- Bengaluru residential developments continue to witness strong demand, with recent sales being achieved at ~INR36,000/sq.ft, ~50% higher than FY24 levels and nearly double FY22 levels.
- Upcoming Bengaluru and Kolkata projects will be positioned as premium gated communities, replicating the success of One Bangalore West and Kessaku.
- Kolkata residential development is expected to comprise ~1.2msf of saleable area. Management indicated launch pricing for the Kolkata project could be around INR30,000/sq ft, subject to final market conditions and approvals.
- The timing of Bengaluru and Kolkata launches is largely dependent on approval timelines rather than demand considerations, with launches targeted by end CY26 or early CY27.

Capital Allocation/Development Pipeline

- Lucknow is being evaluated for incremental retail expansion along with a hotel development on top of the existing mall.
- Thane's overall development potential exceeds 4msf; Phase I currently includes a ~1.3msf retail mall, ~1.2msf office component, and a ~400 key hotel, with scope for an additional office tower in future.
- Chandigarh Phase I currently envisages a ~1.5-1.7msf retail development, with future optionality for additional towers and complementary uses. Exploration work has commenced at the Chandigarh site following completion of the final land payment.
- Management reiterated visibility towards expanding the overall platform to ~18msf by 2030 through a combination of new developments, expansions, and densification projects.
- Capital expenditure during the quarter stood at INR10.9b, comprising INR3.1b towards construction and INR7.7b towards land acquisition and development rights, including the final INR7.2b payment for the Chandigarh land parcel.
- The company remains actively engaged in evaluating new land acquisition opportunities and indicated that potential transactions could materialize over the coming quarters.
- Management highlighted that densification of existing assets currently offers highly attractive returns as land costs are already embedded within existing developments.

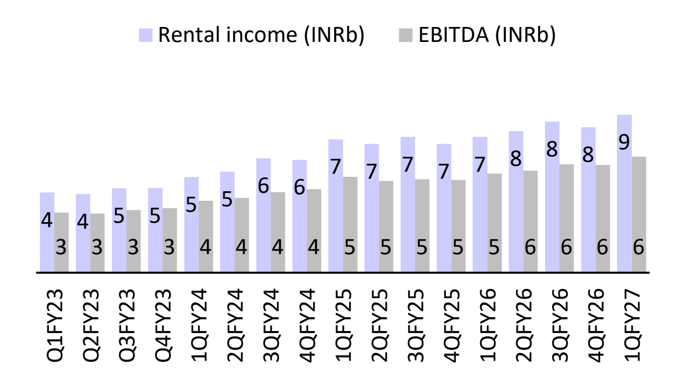
Key exhibits

Exhibit 1: Consumption across malls increased 32% YoY



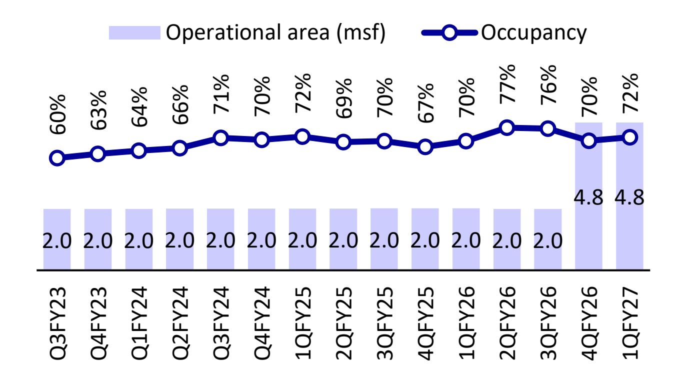
Source: Company, MOFSL

Exhibit 2: Rental income/EBITDA grew 16%/17% YoY



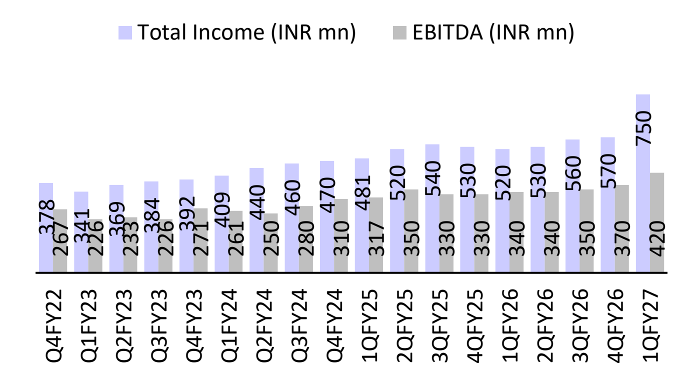
Source: Company, MOFSL

Exhibit 3: Office portfolio occupancy…



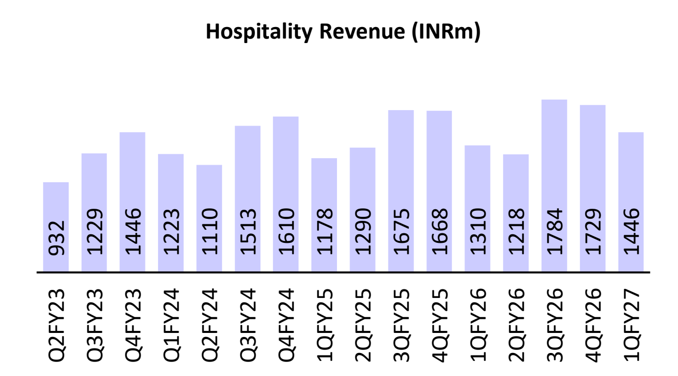
Source: MOFSL, Company

Exhibit 4: …and rental income nearly stable



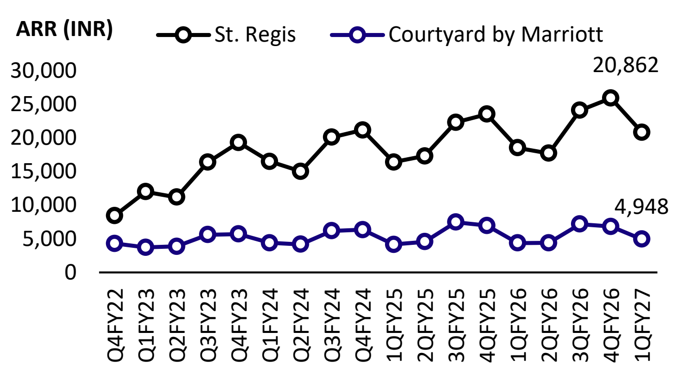
Source: MOFSL, Company

Exhibit 5: Hospitality revenue up 10% YoY



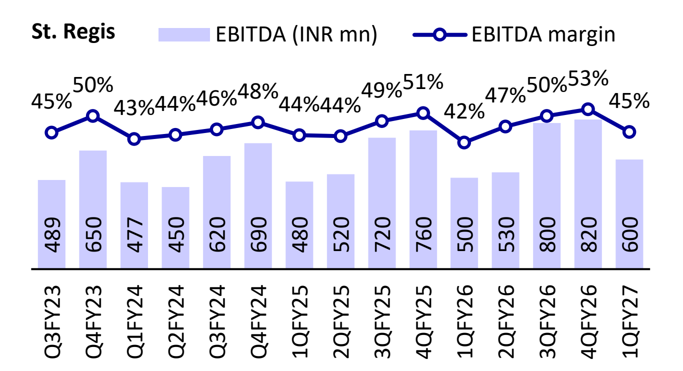
Source: Company, MOFSL

Exhibit 6: ARR +13%/+13% YoY for St. Regis and Marriott



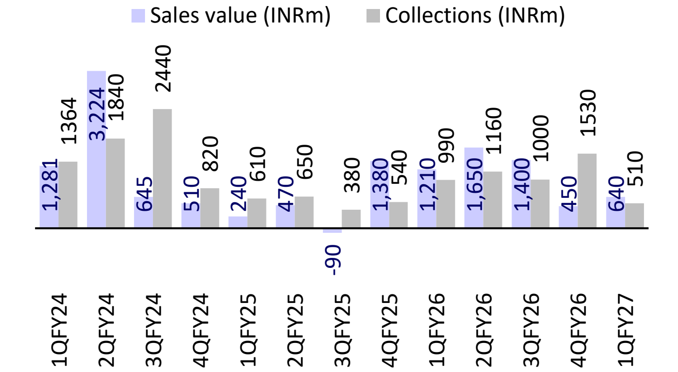
Source: Company, MOFSL

Exhibit 7: Flagship hotel generated EBITDA of INR600m



Source: MOFSL, Company

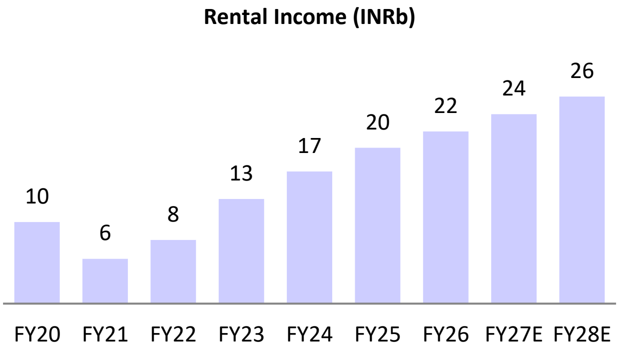
Exhibit 8: Residential business sales and collections



Source: MOFSL, Company

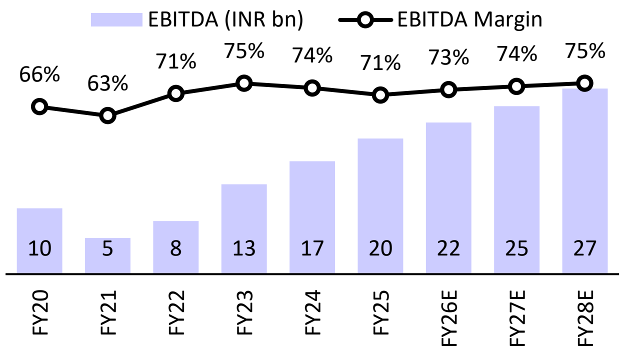
Story in charts

Exhibit 9: Retail rental to post a 10% CAGR over FY26-28E



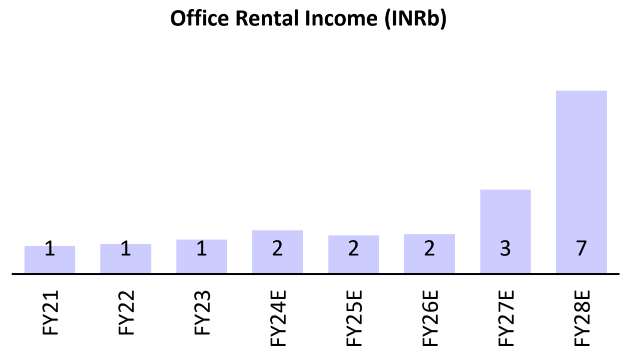
Source: Company, MOFSL

Exhibit 10: Retail portfolio to post an EBITDA of ~INR27b by FY28E



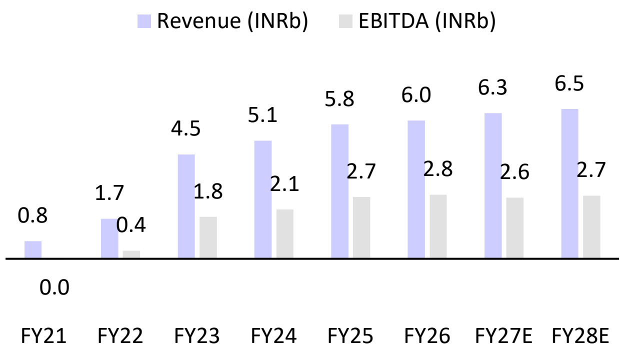
Source: Company, MOFSL

Exhibit 11: Office rental income to accelerate with the commencement of new assets



Source: Company, MOFSL

Exhibit 12: Hotels to witness stable growth



Source: Company, MOFSL

Valuation and view

We value PHNX based on an SoTP valuation:

- **Retail assets:** Based on a multiple-based approach, we value the retail business at a cap rate of 6.5-7.5%, implying a value of INR687b for the mall portfolio.
- **The operational boutique offices** are valued at a cap rate of 7-8%, and the upcoming office assets are also valued at a cap rate of 7-8%.
- **The Hospitality business** is valued using a 15-18x EV/EBITDA multiple on Mar'28E.
- **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 INR835b. Netting off FY27 net debt of INR45b, we arrive at a NAV of INR787b, or INR2,200 per share (rounded off). **Reiterate BUY, indicating a 15% potential upside.**

Exhibit 13: Our SoTP-based approach implies a 15% potential upside

Nav Calculation	Rationale	INR b	per share (INR)	%
Retail - Operational	Cap rate of ~6.5% on Mar'28E EBITDA	431	1,206	55%
Retail - upcoming	Cap rate of ~7.5% on steady-state EBITDA	256	715	33%
Total Retail		**687**	**1,921**	**87%**
Office - Operational	Cap rate of ~7-8% on Mar'28E EBITDA	23	64	3%
Office - Ongoing	Cap rate of ~7-8% on steady-state EBITDA	49	138	6%
Total Office		**72**	**202**	**9%**
Hospitality	EV/EBITDA multiple of 15-18x on Mar'28E EBITDA	59	164	7%
Residential	NPV at WACC of 11%	17	49	2%
Gross Asset Value		**835**	**2,336**	**106%**
Less: Net Debt		(48)	(133)	-6%
Net Asset Value		**787**	**2,200**	**100%**
CMP			**1,910**	
Up/down			15%	

Financials and Valuation

Consolidated - Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**14,835**	**26,383**	**39,777**	**38,136**	**44,228**	**48,809**	**57,273**
Change (%)	42.0	77.8	50.8	-4.1	16.0	10.4	17.3
Cost of Materials/Construction	1,030	1,489	5,212	2,183	2,912	3,214	3,771
Employees Cost	1,569	2,325	2,989	3,627	4,043	4,462	5,236
Other Expenses	4,896	7,381	9,807	10,714	10,901	12,012	14,003
Total Expenditure	**7,496**	**11,194**	**18,009**	**16,524**	**17,857**	**19,689**	**23,010**
% of Sales	50.5	42.4	45.3	43.3	40.4	40.3	40.2
EBITDA	**7,339**	**15,189**	**21,768**	**21,612**	**26,371**	**29,120**	**34,263**
Margin (%)	49.5	57.6	54.7	56.7	59.6	59.7	59.8
Depreciation	1,859	2,278	2,702	3,265	3,603	3,806	4,064
EBIT	**5,481**	**12,911**	**19,066**	**18,347**	**22,768**	**25,314**	**30,199**
Int. and Finance Charges	2,945	3,412	3,959	4,032	3,868	3,921	3,534
Other Income	744	1,163	1,322	1,509	1,708	1,500	1,575
PBT bef. EO Exp.	**3,280**	**10,663**	**16,429**	**15,824**	**20,607**	**22,893**	**28,240**
EO Items	0	6,052	0	127	-290	0	0
PBT after EO Exp.	**3,280**	**16,714**	**16,429**	**15,951**	**20,317**	**22,893**	**28,240**
Total Tax	801	1,989	3,166	2,936	4,751	4,579	5,648
Tax Rate (%)	24.4	18.7	19.3	18.4	23.4	20.0	20.0
Share of associate	202	51	65	58	-1	813	845
Minority Interest	308	1,426	2,335	3,231	3,327	3,274	3,635
Reported PAT	**2,374**	**13,350**	**10,993**	**9,842**	**12,238**	**15,854**	**19,802**
Adjusted PAT	**2,374**	**7,368**	**10,992**	**9,715**	**12,528**	**15,854**	**19,802**
Change (%)	311.8	210.4	49.2	-11.6	29.0	26.5	24.9
Margin (%)	16.0	27.9	27.6	25.5	28.3	32.5	34.6

Consolidated - Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	357	357	357	715	715	715	715
Total Reserves	65,468	83,440	94,220	1,03,766	1,09,170	1,23,951	1,42,681
Net Worth	**65,825**	**83,797**	**94,577**	**1,04,481**	**1,09,885**	**1,24,666**	**1,43,396**
Minority Interest	24,288	26,963	29,297	34,046	33,163	42,393	46,838
Total Loans	39,821	42,593	46,392	46,872	53,230	48,230	43,230
Deferred Tax Liabilities	-1,209	1,238	3,250	3,500	3,804	3,804	3,804
Capital Employed	**1,28,725**	**1,54,591**	**1,73,516**	**1,88,899**	**2,00,082**	**2,19,093**	**2,37,268**
Gross Block	89,428	1,23,156	1,51,016	1,64,402	1,71,346	1,83,346	1,95,346
Less: Accum. Deprn.	17,409	19,687	22,389	25,655	29,258	33,064	37,128
Net Fixed Assets	**72,019**	**1,03,468**	**1,28,626**	**1,38,747**	**1,42,088**	**1,50,282**	**1,58,218**
Goodwill on Consolidation	3,058	6,176	6,203	5,917	5,627	5,627	5,627
Capital WIP	20,486	22,947	15,033	31,428	38,793	46,521	50,174
Total Investments	**23,173**	**12,823**	**17,253**	**14,647**	**14,900**	**14,900**	**14,900**
Curr. Assets, Loans&Adv.	**23,354**	**28,843**	**29,174**	**24,573**	**27,118**	**35,592**	**50,897**
Inventory	7,498	12,117	7,817	7,739	7,764	16,182	18,912
Account Receivables	2,799	2,382	2,700	2,302	3,168	6,686	7,846
Cash and Bank Balance	5,926	6,302	7,096	5,120	8,231	521	9,820
Loans and Advances	7,131	8,041	11,560	9,412	7,956	12,202	14,318
Curr. Liability & Prov.	**13,366**	**19,665**	**19,317**	**26,413**	**28,444**	**33,829**	**42,548**
Account Payables	1,299	1,585	2,052	2,032	2,118	2,335	2,729
Other Current Liabilities	10,499	16,251	15,178	22,677	24,440	29,412	37,376
Provisions	1,568	1,829	2,087	1,705	1,886	2,082	2,443
Net Current Assets	**9,988**	**9,178**	**9,857**	**-1,840**	**-1,326**	**1,763**	**8,349**
Appl. of Funds	**1,28,725**	**1,54,592**	**1,73,517**	**1,88,899**	**2,00,083**	**2,19,094**	**2,37,268**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**6.6**	**20.6**	**30.8**	**27.2**	**35.0**	**44.3**	**55.4**
Cash EPS	11.9	27.0	38.4	36.3	45.1	55.0	66.7
BV/Share	184.4	234.7	264.9	292.2	307.3	348.6	401.0
DPS	0.5	2.5	2.5	2.5	2.5	3.0	3.0
Payout (%)	7.2	6.7	8.1	9.1	7.3	6.8	5.4
Valuation (x)							
P/E	287.3	92.6	62.0	70.3	54.5	43.1	34.5
Cash P/E	161.1	70.7	49.8	52.6	42.3	34.7	28.6
P/BV	10.4	8.1	7.2	6.5	6.2	5.5	4.8
EV/Sales	48.3	27.2	18.1	19.0	16.5	15.0	12.5
EV/EBITDA	97.5	47.3	33.1	33.5	27.6	25.1	20.9
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.1	0.2	0.2
Return Ratios (%)							
RoE	4.1	9.8	12.3	9.8	11.7	13.5	14.8
RoCE	4.8	9.9	12.3	11.1	11.9	12.8	14.1
RoIC	5.3	11.0	12.5	11.0	12.6	13.7	15.1
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	64	121	121
Debtor (Days)	69	33	25	22	26	50	50
Creditor (Days)	32	22	19	19	17	17	17
Leverage Ratio (x)							
Interest Cover Ratio	1.9	3.8	4.8	4.6	5.9	6.5	8.5
Net Debt/Equity	0.5	0.4	0.4	0.4	0.4	0.4	0.2

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,280	16,714	16,429	15,951	20,317	22,893	28,240
Depreciation	1,859	2,278	2,702	3,265	3,603	3,806	4,064
Interest & Finance Charges	2,945	3,412	3,959	4,032	3,868	2,421	1,959
Direct Taxes Paid	-577	-2,090	-3,168	-2,849	-3,053	-4,579	-5,648
(Inc)/Dec in WC	713	-41	2,951	2,191	900	-10,799	2,714
CF from Operations	**8,220**	**20,273**	**22,874**	**22,590**	**25,635**	**13,743**	**31,329**
Others	-414	-6,713	-1,256	-1,755	-1,378	813	845
CF from Operating incl EO	**7,806**	**13,561**	**21,617**	**20,836**	**24,257**	**14,556**	**32,174**
(Inc)/Dec in FA	-12,271	-18,257	-16,736	-26,173	-13,968	-19,728	-15,653
Free Cash Flow	**-4,465**	**-4,697**	**4,881**	**-5,337**	**10,289**	**-5,172**	**16,522**
(Pur)/Sale of Investments	-17,417	2,525	-2,337	4,045	-2,928	0	0
Others	1,277	372	482	506	440	1,500	1,575
CF from Investments	**-28,412**	**-15,360**	**-18,591**	**-21,621**	**-16,456**	**-18,228**	**-14,078**
Issue of Shares	96	52	56	53	54	0	0
Inc/(Dec) in Debt	-805	-1,019	1,654	1,571	7,572	-5,000	-5,000
Interest Paid	-2,795	-3,669	-3,806	-3,454	-3,479	-3,921	-3,534
Dividend Paid	-174	-431	-896	-895	-894	-1,073	-1,073
Others	25,954	6,384	0	2,252	-10,558	5,956	810
CF from Fin. Activity	**22,276**	**1,318**	**-2,992**	**-473**	**-7,305**	**-4,037**	**-8,797**
Inc/Dec of Cash	**1,670**	**-482**	**34**	**-1,258**	**496**	**-7,710**	**9,299**
Opening Balance	1,328	3,128	4,519	6,378	7,735	8,231	521
Closing Balance	**2,998**	**2,646**	**4,552**	**5,120**	**8,231**	**521**	**9,820**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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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

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