15 September 2026
Company Update | Sector: Real Estate

Oberoi Realty

BSE SENSEX	S&P CNX
74,782	23,398

Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	633.1 / 6.6
52-Week Range (INR)	1986 / 1390
1, 6, 12 Rel. Per (%)	1/19/15
12M Avg Val (INR M)	964

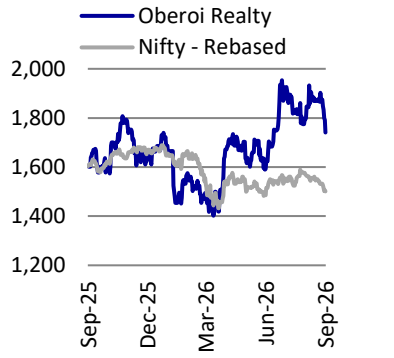
Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	60.1	77.8	90.5
EBITDA	33.6	43.5	49.6
EBITDA (%)	55.9	55.9	54.8
Net profit	25.3	32.2	37.0
EPS (INR)	69.6	88.5	101.7
EPS Growth (%)	13.7	27.1	14.9
BV/Share (INR)	492.9	572.4	664.1
Ratios			
Net D/E	0.1	0.0	(0.0)
RoE (%)	15.1	16.6	16.5
RoCE (%)	13.5	15.3	15.5
Payout (%)	11.5	10.2	9.8
Valuations			
P/E (x)	25.0	19.7	17.1
P/BV (x)	3.5	3.0	2.6
EV/EBITDA (x)	19.2	14.7	12.7
Div Yield (%)	0.5	0.5	0.6

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	67.7	67.7	67.7
DII	14.8	14.6	10.8
FII	15.1	15.4	19.4
Others	2.4	2.3	2.1

Stock's performance (one-year)



CMP: INR1,741 TP: INR2,130 (+22%) Upgrade to Buy

The premium scale play

Oberoi Realty's (OBER) renewed focus on growth and significant project acquisitions position it well to ride the next leg of scale-up. Six new project acquisitions (INR305b GDV; our estimates) in the last 1Y reflect a considerable step-up in business development (BD). We expect sizeable acquisitions in the coming quarters, which should keep the growth engine running. The successful foray into NCR opens a new avenue for growth, while multiple upcoming launches in new micro-markets of MMR should provide diversification and de-risk operational performance. We maintain a 43%/27% CAGR in pre-sales/collections, respectively, over FY26-28E. **In this growth phase, we see potential for a sharp re-rating of the residential segment's embedded EV/EBITDA multiple from 9x currently to a five-year average of 17x. We maintain a 35% premium to residential NAV and upgrade the stock to BUY with an SoTP-based TP of INR2,130. The scope of premium expansion leaves room for a further upside.**

Business development activity to continue at a higher scale

Sizeable project additions post FY24 (INR450b GDV; our estimate) across various micro-markets of MMR reflect OBER's renewed focus on diversified scale-up. Of this, it added six projects offering INR305b GDV (our estimate) in the last one year alone, which is sharply higher than the historical trends. In its endeavor to sustain scale and growth, OBER is actively scouting for new projects in MMR and NCR. It is following a hub-and-spoke model, allowing it to leverage its established brand, execution capabilities, and market knowledge while expanding into new regions/micro-markets. We expect this ramp-up in BD to continue, supporting pre-sales growth over the medium term.

Multi-location presence to support diversified growth at scale

OBER's enhanced focus on diversification is reflected in its recent foray into NCR, as well as new launches across MMR micro-markets such as Thane and Carter Road project (Oceanic) over the last 2-3 years. OBER also has a strong FY27-28 launch pipeline across Malabar Hill, Aadarsh Nagar, Peddar Road, Alibaug, Tardeo, and Mulund, along with new phases at Forestville, OGC Thane, and NCR. On the back of contributions from new launches and sustenance sales, we expect pre-sales to expand at a 43% CAGR to INR111b over FY26-28. Multiple projects actively contributing to sales are likely to lead to better diversification and de-risk operational performance over the medium term.

Balance sheet to remain sturdy; cash flows to support growth plans

OBER's leverage has remained at very low levels historically, with its net D/E largely under 0.3x across housing cycles, making its balance sheet among the strongest in the sector. Despite multiple BDs and the creation of a strong launch pipeline over the past 2-3 years, OBER's balance sheet remains sturdy, with net debt-to-equity ratio at 0.04x as of 1QFY27. During FY26-28, we estimate a 27% CAGR in residential collections to INR69b, while the annuity and hospitality portfolios are expected to generate additional cash flows. Accordingly, we expect net cash of INR5.0b/INR14.7b in FY27/28, which should position OBER well to pursue project acquisitions at an accelerated pace.

Harsh Pathak – Research Analyst (harsh.pathak@MotilalOswal.com)
Yohan Batliwala – Research Analyst (Yohan.Batliwala@MotilalOswal.com) | **Guru Charan** (Guru.Charan@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.

Valuation and view

- OBER's residential segment has commanded a one-year forward embedded EV/EBITDA of ~17x (five-year average). Historically, the company has witnessed re-rating of the residential segment during instances of pre-sales growth. Since the residential segment is currently trading at ~9x, there is room for sharp re-rating going forward, given the growth visibility over the next two years.
- We have valued the residential business on a NAV basis and now factor in a couple of commercial assets that would be sold on a strata basis. This has led to a 9% increase in NAV. Further, we have maintained a 35% premium on NAV to capture the value from forthcoming project acquisitions (our calculations suggest that OBER can command a 60% NAV premium). We value the annuity portfolio at 7.5-8.0% cap rate and the hospitality business at an 18x EV/EBITDA on FY28E. **Hence, the SoTP-based TP has increased to INR2,130, and we upgrade the stock to BUY.**
- **Our calculation of 60% NAV premium in the residential segment implies a one-year forward embedded EV/EBITDA of 15x. While this is still lower than the five-year average of 17x, it lends us comfort on the potential for further upside in the stock.**

Exhibit 1: Based on our SoTP approach, we arrive at a TP of INR2,130

Particulars	Rationale	INRm
NAV of current portfolio	❖ NAV basis at WACC of 10.1%	4,05,567
NAV premium	❖ 35% premium assigned	1,41,948
Residential segment EV		**5,47,515**
Commercial & Retail	❖ Commercial and Retail at 7.5% cap rate for operational and at 8.0% cap rate for under-construction/planned ❖ For RLDA land, valued at NAV of strata sale and 7.5% cap rate on annuity portfolio at 8.0% cap rate for under-construction/planned	**1,97,751**
Hospitality		
EBITDA	❖ FY28E	1,338
EV/EBITDA multiple	❖ 18x multiple basis	18
EV - Hospitality		**24,078**
Total EV		**7,69,343**
Less: Net debt		-4,978
Implied market cap		**7,74,322**
No. of shares		364
Per share value (INR)		2,130
Rounded-off TP (INR)		**2,130**
Share price		1,741
Upside %		22%

Source: MOFSL, Company

Pressing the pedal on business development

- Over the last 2-3 years, OBER has significantly ramped up its BD activity, expanding within as well as beyond its core MMR markets. These include Malabar Hill, Nepean Sea Road, Bandra, and Andheri/Versova, as well as emerging and opportunistic markets such as the NCR and Alibaug. Since FY25, it has added nine projects offering a total GDV of ~INR450b (our estimates).
- **The BD momentum has accelerated meaningfully over the last one year, with six projects added post FY25, contributing ~INR305b in GDV (our estimates).**
- Gaining confidence from the overwhelming response to its maiden project in NCR - Three Sixty North, the company plans to meaningfully increase its presence in this region. It is actively scouting for sizeable land parcels in its endeavour to make its NCR operations as large as, or even larger than, its core MMR market.
- The company is following a hub-and-spoke model, allowing it to leverage its established brand, execution capabilities, and market knowledge while expanding into new regions/micro-markets. While scaling up, the company aims to continue delivering premium quality across developments in NCR, supported by strong internal controls and systems that are already in place.
- Along with NCR, it also remains focused on new project acquisitions in MMR, which reinforces our confidence in the company's ability to sustain larger scale along with diversification in the coming years.
- **We expect a further step-up in forthcoming BD transactions across MMR as well as NCR, which would provide strong multi-year visibility on pre-sales growth while reducing dependence on its existing MMR portfolio.**

Exhibit 2: OBER's project additions over the past two years

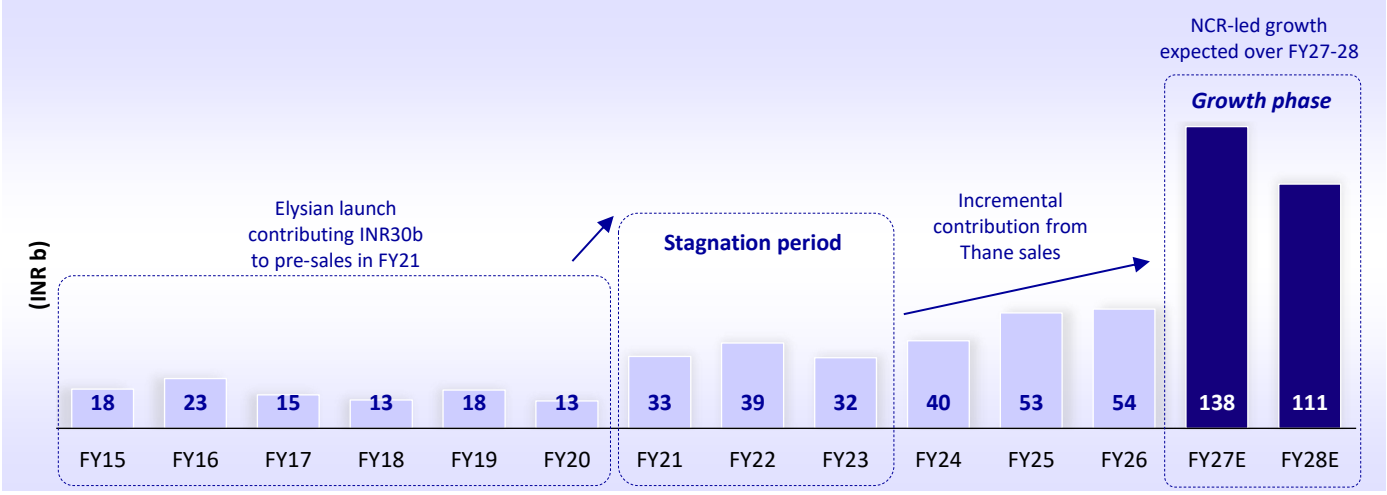
Project Name/ Region	Added in	Type	Stake	Land area (acres)	Total GDV (INRb)*
Malabar Hill	July-26	Redevelopment	100%	0.6	13
Malabar Hill	Mar-26	Cluster Redevelopment	100%	0.4	11
Peddar Road	Mar-26	Redevelopment	100%	1.2	21
Aram Nagar (Andheri/ Versova)	Mar-26	Redevelopment	100%	-	119
Bandra RLDA land	Feb-26	JDA/ Revenue share	55%	11.0	110
Nepean Sea Road	Nov-25	Redevelopment	100%	1.2	22
Nirmal Lifestyle (Mulund)	Nov-24	Own	100%	5.0	40
Alibaug	Dec-24	JDA/ Revenue share	73%	81.1	39
Adarsh Nagar (Worli)	May-24	Redevelopment	100%	3.2	74
Total					**449**

Source: Company, MOFSL; Note: 1) the table does not include the Hotel Horizon acquisition; 2) GDV for the RLDA land reflects only strata sales, while the entire development is likely to be a mix of commercial strata sale and annuity; 3) GDV for Alibaug reflects only residential sales, while there would be additional hotel assets; *GDV for the projects are our estimates

Focus on a diversified scale-up; 43% pre-sales CAGR in FY26-28E

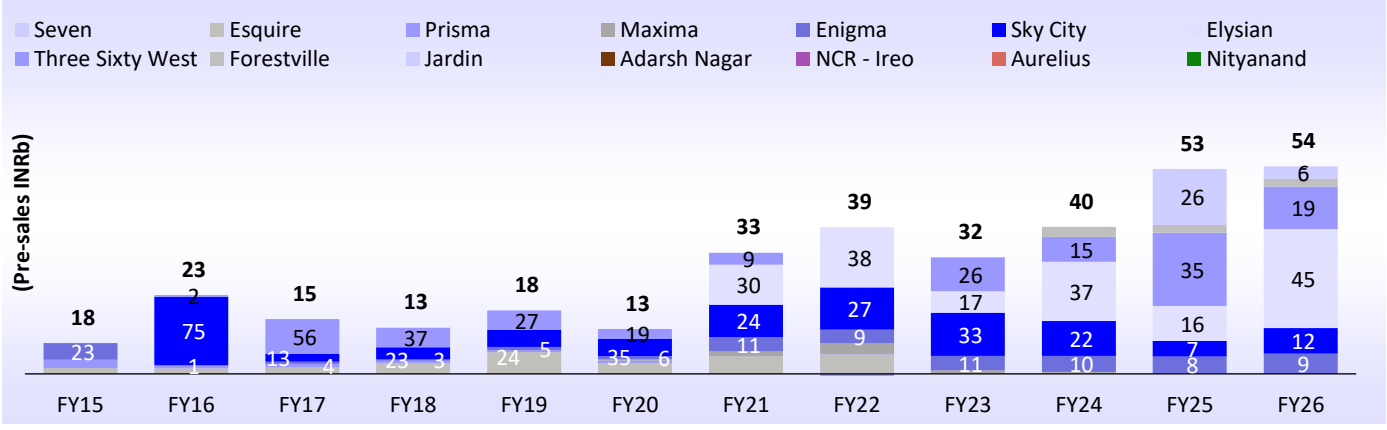
- OBER has focused on diversification through launches in new micro-markets across MMR as well as NCR. It was earlier largely dependent on a few MMR micro-markets, such as Mulund, Goregaon, Borivali, Worli, and Jogeshwari. However, with its foray into the Thane region in FY24, entry into NCR, and commencement of sales at the Carter Road project (Oceanic) in FY27, it now has multiple projects actively contributing to sales, making its operations well diversified.
- In Jul'26, OBER witnessed bumper pre-sales of INR81b at its maiden project in NCR (Thee Sixty North), which would drive FY27 pre-sales. Along with NCR pre-sales, the company also has a strong FY27-28 launch pipeline, including Fairview (Malabar Hill), Aadarsh Nagar, Peddar Road redevelopment, Alibaug, Tardeo, and Mulund, as well as a new phase each at Forestville, OGC Thane, and NCR. On the back of contributions from new launches and sustenance sales**, we expect a 43% CAGR in pre-sales to INR111b over FY26-28.**
- The company has commercial developments for strata sales in Mulund, Borivali, and Bandra, which would further support pre-sales growth. **We believe the combination of higher BD velocity, larger project sizes, and geographic diversification would support OBER's growth trajectory beyond FY28.**

Exhibit 3: OBER's pre-sales has entered a growth phase and is expected to expand at a 43% CAGR over FY26-28



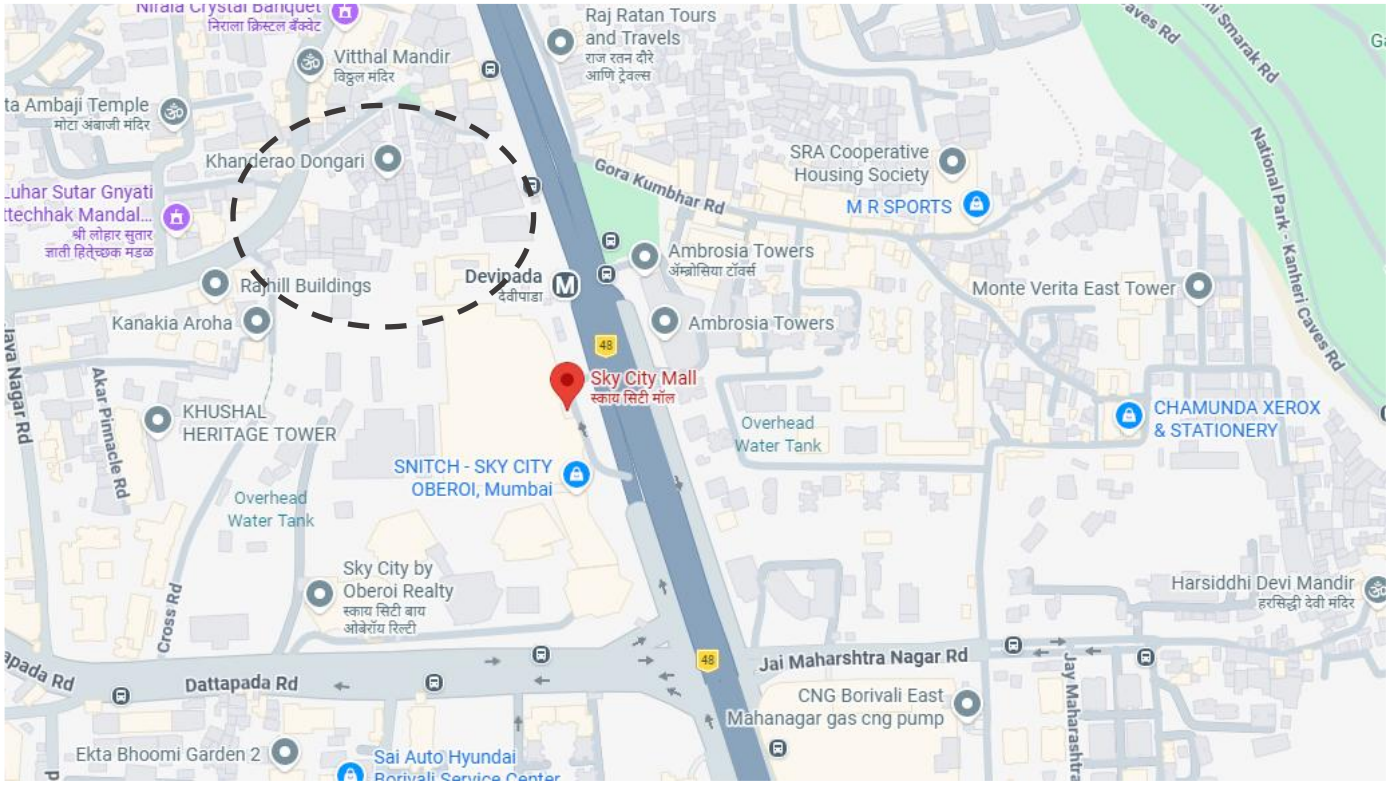
Source: Company, MOFSL

Exhibit 4: OBER's pre-sales across different regions over FY15-26



Source: Company, MOFSL; Note: Values in the stacks represent the % share from the respective segments

Exhibit 5: OBER's commercial tower on a strata sale basis to be constructed adjacent to the Sky City Mall

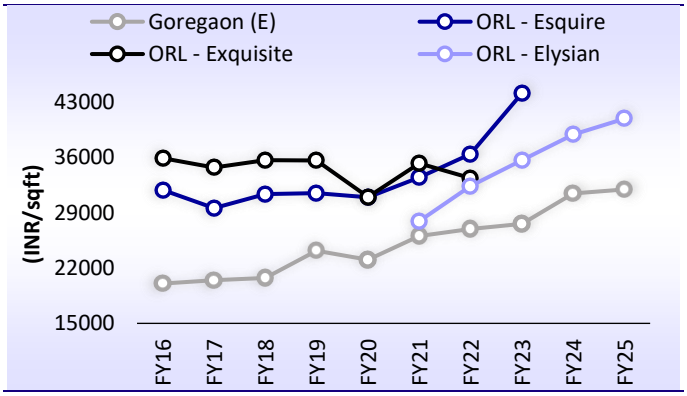


Source: Company, MOFSL; Note: Map and area indicated are not to scale

Proven track record of creating premium properties

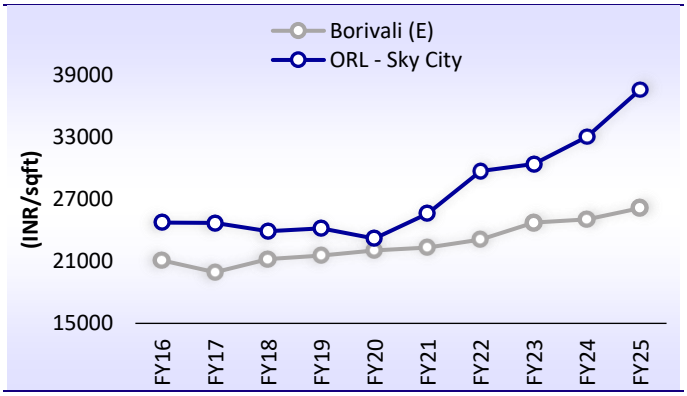
- OBER has a strong track record of commanding premium pricing across most of its operating micro-markets, supported by its strong brand recall, ability to maintain exclusivity, and track record of converting acquired land into high-demand catchment areas. **This is witnessed in several of its projects, where it commands 10-30% higher pricing than the respective micro-market**. Prime examples include large integrated developments such as Oberoi Garden City (Goregaon; 83 acres), Oberoi Splendor (Jogeshwari; 25 acres), Borivali development (25 acres), and Mulund projects (Eternia and Enigma; 19 acres). Further, in most of these integrated developments, supporting amenities such as schools, offices, and retail enable the company to take price hikes with relative ease compared to other developers.
- Over FY21–25, projects across Goregaon, Borivali East, and Mulund recorded a price CAGR of 8–10%, significantly outpacing the respective micro-markets, which posted a 4–5% CAGR. Given its strong track record across markets and cycles, OBER is well positioned to replicate this performance at its ongoing Oberoi Garden City, Thane (OGC; ~75 acres) project on Pokhran Road. The project is also planned as an integrated development, with supporting infrastructure and amenities including a school, mall, and hospitality asset.
- Along with these, healthy progress in construction activities should lead to better sales velocity at this project. Further, we believe OBER's focus on upgrading support infrastructure around these locations would lead to faster absorption of the balance inventory at its Goregaon, Borivali, and Mulund projects once launched.

Exhibit 6: Average prices in Goregaon East compared to OBER's projects



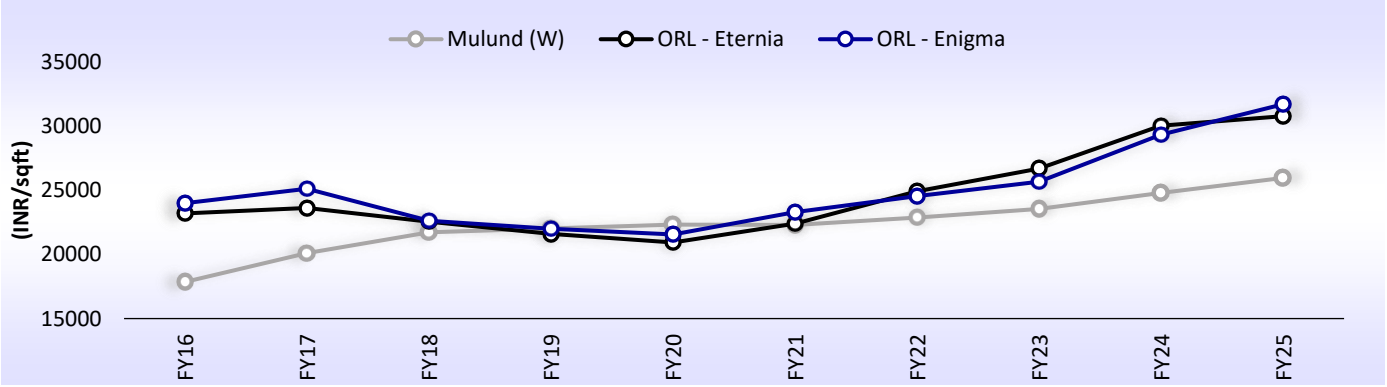
Source: Company, Industry, MOFSL

Exhibit 7: Average prices in Borivali East compared to OBER's projects



Source: Company, Industry, MOFSL

Exhibit 8: Average prices in Mulund West compared to OBER's projects

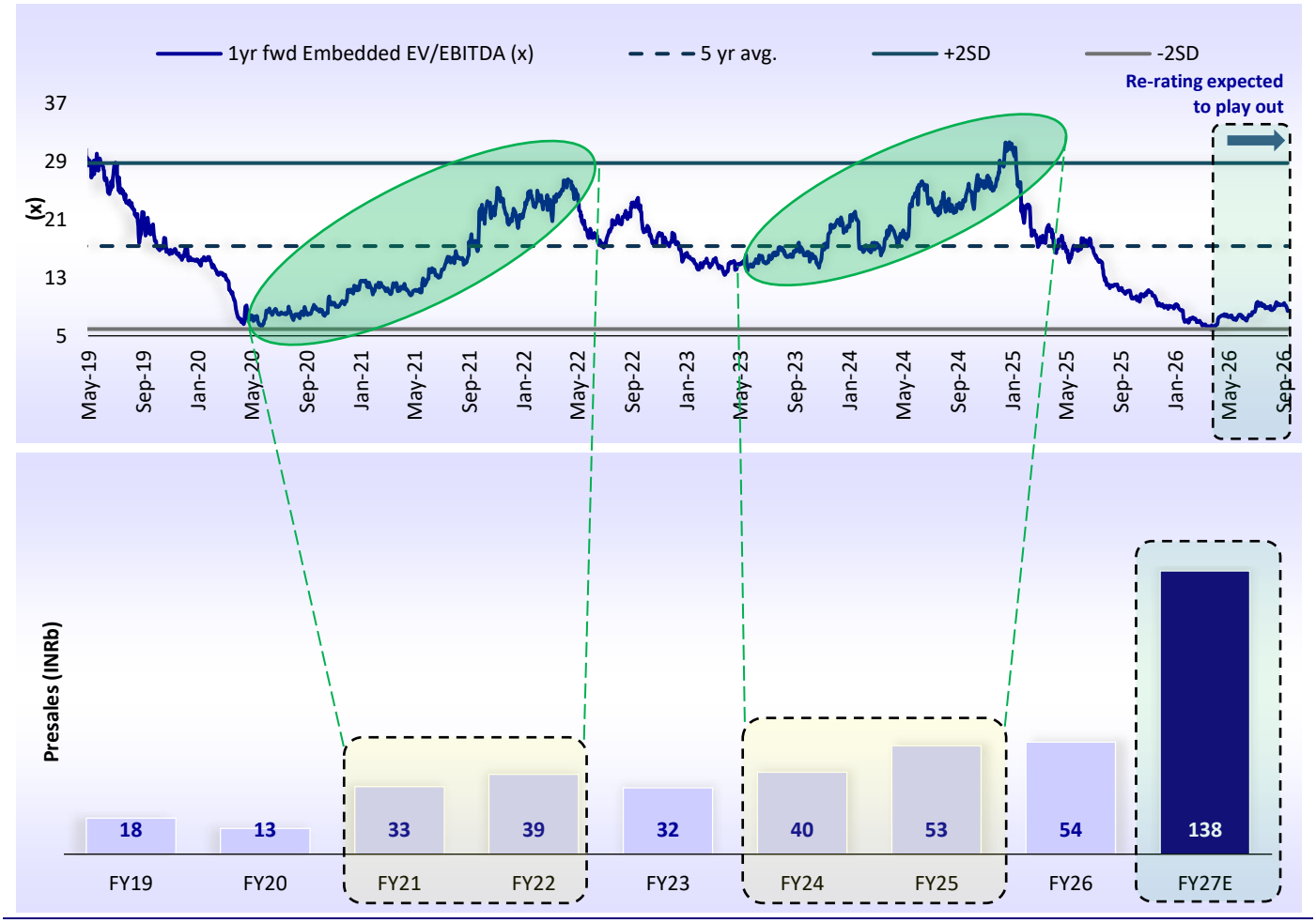


Source: Company, Industry, MOFSL

Re-rating of the residential segment yet to play out

- Over FY19–26, OBER has seen multiple phases of re-rating in its embedded EV/EBITDA multiple, coinciding with growth in pre-sales and increasing diversification. With the launch of Elysian in FY21, along with a sharp 2x YoY growth, the multiple expanded from 7.7x in Mar'20 to 11.2x in Mar'21. This continued to rise to 25.0x by FY22-end. A similar re-rating occurred with the launch of Thane projects in FY24–25.
- The successful launch of Three Sixty North marks OBER's successful entry into the NCR market, with more launches in this region as well as other new MMR micro-markets expected in the coming quarters. Further, we expect pre-sales to expand at a 43% CAGR during FY26-28 and sustain above INR100b. **Hence, we expect a similar re-rating to play out as the company diversifies within as well as beyond MMR and demonstrates strong execution in a new market.**

Exhibit 9: OBER's EV/EBITDA chart overlayed with its historical pre-sales

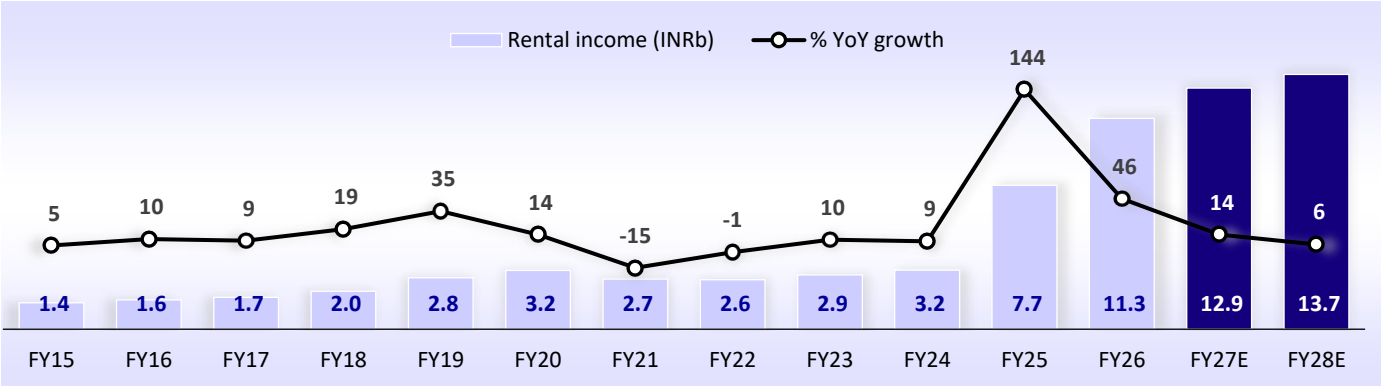


Source: Company, MOFSL

Expanding the annuity portfolio toward >INR20b rentals

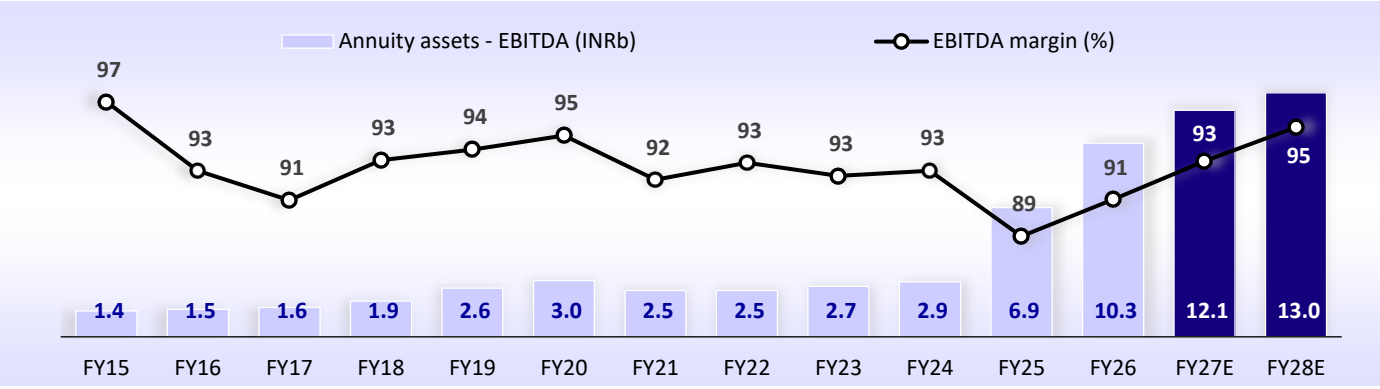
- OBER has significantly scaled up its annuity portfolio with a balanced mix of office and retail assets. Rental income expanded by a robust 57% CAGR to INR11.3b over FY23-26, as the total gross leasable area (GLA) increased from 1.6msf to ~6.7msf with the operationalization of new assets. Currently, the company has five operational assets, including two new assets – Commerz-III (3.8msf in Goregaon, Mumbai) and Sky City Mall (1.2msf in Borivali, Mumbai) – and mature assets – Commerz I/II (Goregaon, Mumbai), and Oberoi Mall (Goregaon, Mumbai).
- OBER believes AI can make processes efficient and enable India to become a global GCC hub in the coming years. Accordingly, demand for office spaces remains healthy, with AI potentially generating demand rather than posing a threat to office spaces.
- As of 1QFY27, the three commerz assets enjoy high occupancy levels of 96-100%, with EBITDA margins >90% across all three assets. On the retail front, Oberoi Mall continues to perform strongly, with occupancy levels at ~99%, while Sky City Mall has shown strong improvement in its occupancy to 82% in 1QFY27 from 72% in 4QFY26.
- The company's annuity portfolio occupancy stood at 95% (98% office, 87% retail) and EBITDA margin at 93% (91% office, 96% retail). These assets also command premium rents, given the superior construction quality, design, brand appeal, and strategic location. **Backed by rental escalations and further improvement in occupancy at new assets, we expect rental income to expand at a 10% CAGR to INR13.7b over FY26-28.**
- OBER is further expanding its annuity portfolio, as three more assets with ~2.2msf carpet area are expected to be operationalized beyond FY28. These include office and retail assets at the Glaxo land in Worli and a new mall at Pokhran Road (part of the larger development). With the operationalization of these assets**, we expect the annuity portfolio to generate leasing income of INR23b by FY35 (at stabilized occupancy).**

Exhibit 10: Ramp-up of existing and new assets and rental escalations to drive a 10% CAGR in leasing income over FY26-28E



Source: Company, MOFSL

Exhibit 11: Profitability is expected to increase over FY26-28E as newer annuity assets mature



Source: Company, MOFSL

Exhibit 12: Historical operational performance of annuity assets

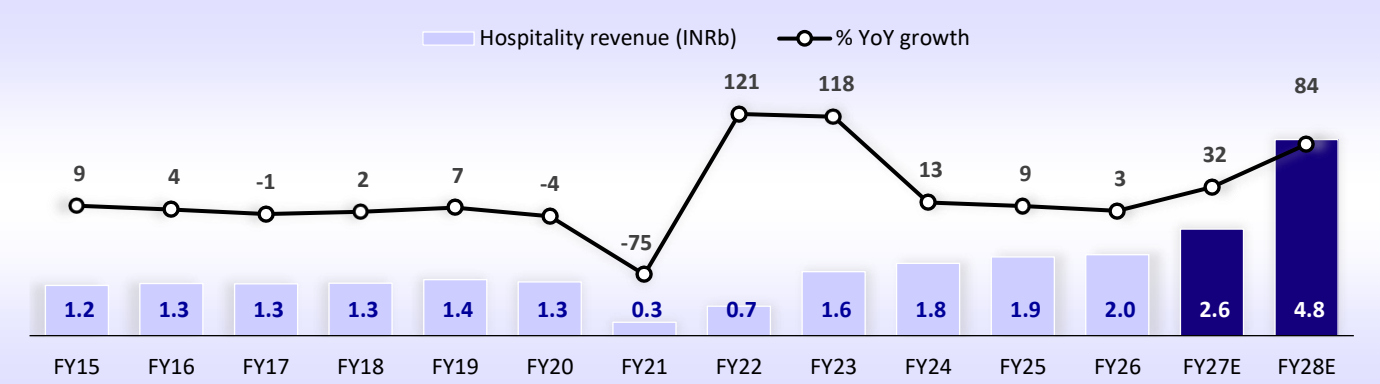
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	1QFY27
Oberoi Mall										
Gross leasable area (msf)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Occupancy (%)	99	97	96	94	95	96	97	99	99	99
Operating revenue (INRm)	1,105	1,508	1,605	1,166	1,120	1,462	1,650	1,976	2,059	535
EBITDA (INRm)	1,043	1,435	1,524	1,073	1,039	1,374	1,548	1,905	1,998	522
EBITDA margin (%)	94	95	95	92	93	94	94	96	97	97
Sky City Mall										
Gross leasable area (msf)									1.2	1.2
Occupancy (%)									58	82
Operating revenue (INRm)									1,933	571
EBITDA (INRm)									1,650	545
EBITDA margin (%)									85	95
Commerz-I										
Gross leasable area (msf)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Occupancy (%)	84	78	58	39	54	56	58	88	96	96
Operating revenue (INRm)	453	416	318	228	287	292	363	470	546	139
EBITDA (INRm)	461	404	297	193	262	252	328	414	500	128
EBITDA margin (%)	102	97	94	85	91	86	90	88	92	92
Commerz-II										
Gross leasable area (msf)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7
Occupancy (%)	45	66	98	98	92	86	81	95	97	100
Operating revenue (INRm)	481	834	1,235	1,285	1,238	1,156	1,147	1,363	1,470	381
EBITDA (INRm)	400	754	1,170	1,209	1,166	1,068	1,059	1,253	1,374	349
EBITDA margin (%)	83	90	95	94	94	92	92	92	93	92
Commerz-III										
Gross leasable area (msf)								3.8	3.8	3.8
Occupancy (%)								69	89	98
Operating revenue (INRm)								3,900	5,284	1,547
EBITDA (INRm)								3,317	4,787	1,410
EBITDA margin (%)								85	89	91

Source: Company, MOFSL

Hospitality segment poised for strong growth

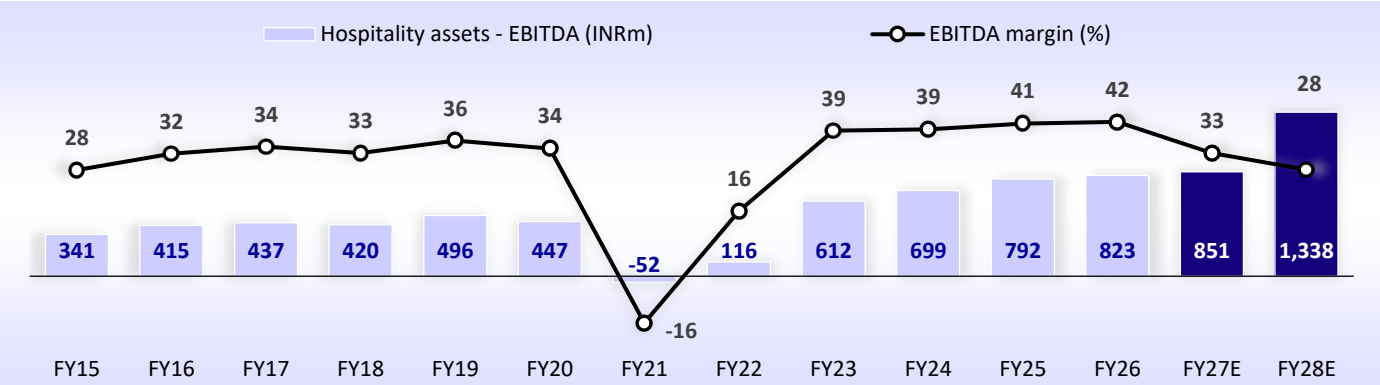
- The hospitality portfolio currently comprises 269 keys at its sole operational asset, The Westin, Goregaon, which generated INR2b of revenue in FY26. The hotel maintains occupancy above 80%, supported by its strategic location and proximity to key business centers. The company is also adding 496 keys across two upcoming assets—the Ritz-Carlton at Three Sixty West (221 keys) and Marriott Hotel at Sky City, Borivali (275 keys)—both of which are expected to commence operations by FY27/28.
- On the back of new asset additions and favorable demand dynamics (presence of commercial centers in the vicinity), **we bake in a 56% CAGR to INR4.8b over FY26-28E**. As we factor in a gradual ramp-up in occupancy for new hotel assets, we expect EBITDA margins of the hospitality portfolio at 33%/28% in FY27/FY28, respectively. The company has more hotel room additions planned, including the Alibaug hotel, Glaxo Worli hotel, and JW Marriott Hotel Thane Garden City, which would further improve hospitality revenue beyond FY28.

Exhibit 13: Operationalization of two new assets at 360 West and Sky City to drive a 56% CAGR in hospitality revenue during FY26-28E



Source: Company, MOFSL

Exhibit 14: Blended EBITDA margin expected to decrease due to a gradual ramp-up in occupancy at new assets



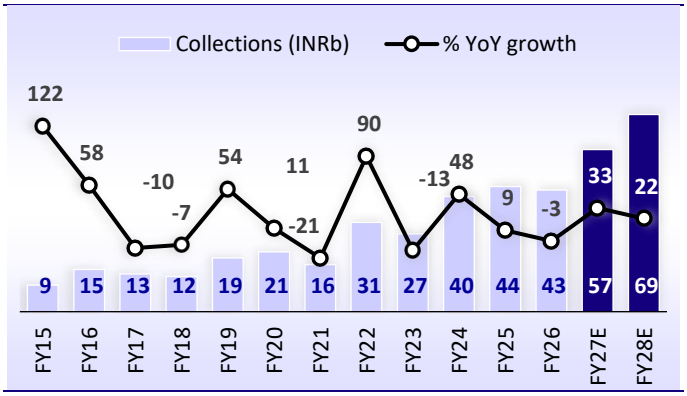
Source: Company, MOFSL

Robust balance sheet despite scale-up

OBER's prudent management is reflected in its strong track record of brand creation while maintaining very low levels of leverage, with net D/E largely under 0.3x across housing cycles, making it one of the strongest balance sheets in the real estate sector. A conservative approach to land acquisition, superior margins, collection efficiency, and annuity income have led to better cash flow management and low debt. We highlight that even with the creation of a strong launch pipeline in the last 2-3 years, OBER's balance sheet has remained sturdy. We expect collections to expand at a 27% CAGR over FY26-28 and, given the strong cash flow generation, we expect net cash of INR5.0b/INR14.7b in FY27/28 despite the planned capex.

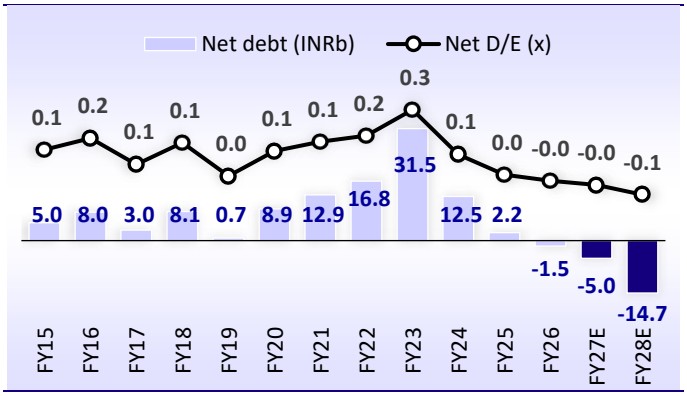
- The quantum of collections in the residential segment has nearly doubled to an average of INR43b during FY24-26, compared with the preceding five years. With better pre-sales velocity and healthy project execution over the medium term (collections are milestone-based and tied to progress in construction activities), **we expect the company to clock a 27% collections CAGR over FY26-28, reaching INR69b by FY28**.
- OBER has set internal targets for capital allocation toward scaling its residential, commercial, and hospitality businesses, indicating a balanced approach toward both development and annuity-led growth. With strong pre-sales, the Gurgaon project is expected to be largely cash positive, supporting the company's ability to generate strong project-level cash flows from a very nascent stage.
- The company remains focused on maintaining balance sheet strength and prioritizing profitability through cash flows. Accordingly, in addition to targeting higher profitability across its residential projects, OBER intends to retain ownership of its annuity assets rather than exploring a REIT structure to maintain a recurring stream of cash flows.
- OBER has one of the strongest balance sheets in the real estate sector owing to a conservative approach to land acquisition, superior profitability in residential projects, better collections efficiency, and annuity income, which have led to better cash flow management by maintaining ultra-low leverage historically. Net D/E has largely remained at <0.3x in the last decade. On the back of strong inflows from the residential business, annuity assets, and hospitality portfolio during FY26-28E, **we expect net cash to reach ~INR14.7b by FY28.**

Exhibit 15: Collection CAGR likely to be 27% over FY26-28E



Source: Company, MOFSL

Exhibit 16: Net cash expected at INR14.7b in FY28, driven by strong cash accruals from all business segments



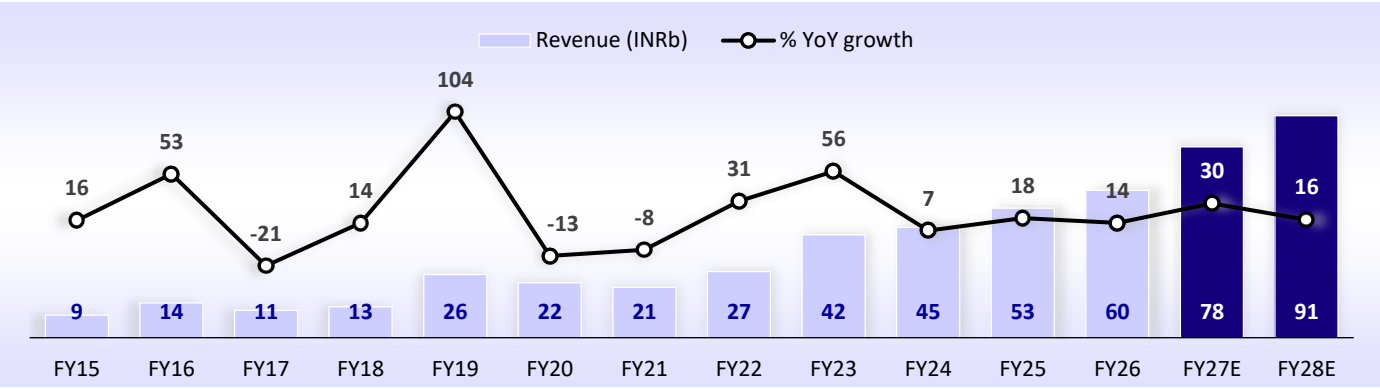
Source: Company, MOFSL

Financials

Revenue CAGR expected at 23% over FY26-28

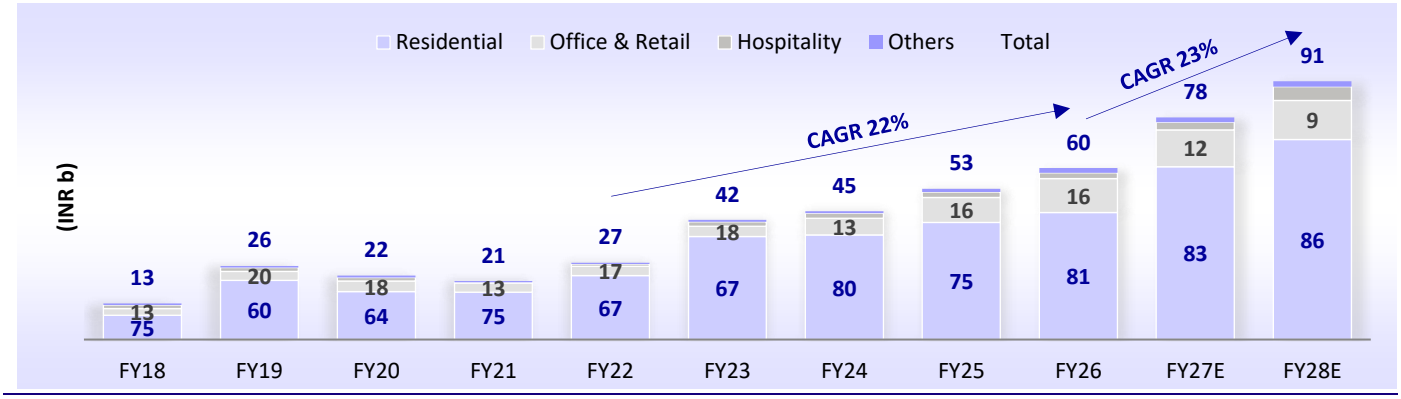
In the residential segment, OBER follows the percentage completion method for revenue recognition. We expect the residential segment's revenue to post a 23% CAGR to INR91b during FY26-28. Additionally, we expect the annuity portfolio to generate a 10% CAGR in rental income to INR13.7b, whereas the hospitality segment's revenue is projected to clock a robust 56% CAGR to INR4.8b during FY26-28. Overall, we expect a 23% revenue CAGR, reaching INR91b over FY26-28.

Exhibit 17: Revenue CAGR expected at 23% over FY26-28



Source: Company, MOFSL

Exhibit 18: Segment-wise revenue breakup

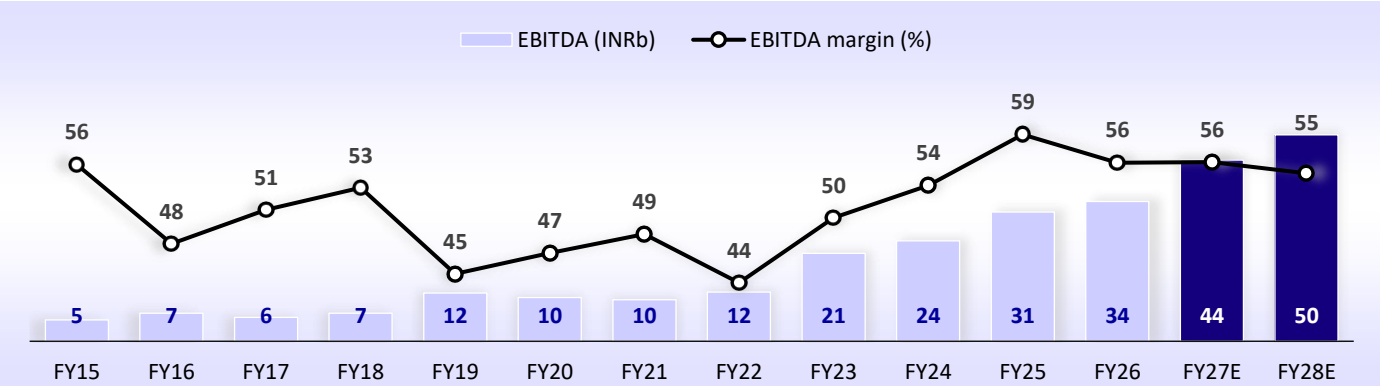


Source: Company, MOFSL. Note: Values in the stacks represent the % share from the respective segments

Profitability profile remains superior

OBER enjoys a superior mix of projects and premium pricing in the residential business, making it one of the best margin profiles among peers. Benefiting from revenue recognition of high-margin products during FY21-26, the company achieved a consolidated EBITDA margin of 50-60%. Going ahead, we expect revenue recognition in the residential segment to be more diversified in the next two years, with contributions also coming from under-construction projects. Ramp-up in the annuity and hospitality portfolios, along with improving occupancy in these segments, would catalyze profitability growth during FY26-28E. Overall, we expect an EBITDA CAGR of 22% to reach INR50b during FY26-28, whereas EBITDA margin is projected at 55.9%/54.8% for FY27E/FY28E.

Exhibit 19: OBER's EBITDA CAGR is expected at 22%, reaching INR50b by FY28 at an EBITDA margin of 55%



Source: Company, MOFSL

Valuation and view

- OBER's residential segment has commanded one-year forward embedded EV/EBITDA of ~17x (five-year average). Historically, the company has witnessed re-rating of the residential segment during instances of pre-sales growth. Since the residential segment is currently trading at ~9x, there is room for a sharp re-rating going forward, given the growth visibility over the next two years.
- We have valued the residential business on a NAV basis and now factor in a couple of commercial assets that would be sold on a strata basis. This has led to 9% increase in the NAV. Further, we have maintained a 35% premium on NAV to capture the value from forthcoming project acquisitions (our calculations suggest that OBER can command 60% NAV premium). We value the annuity portfolio at 7.5-8.0% cap rate and the hospitality business at 18x EV/EBITDA on FY28E. **Hence, the SoTP-based TP has increased to INR2,130, and we upgrade the stock to BUY.**
- Our calculation of 60% NAV premium in the residential segment implies a one-year forward embedded EV/EBITDA of 15x. While this is still lower than the five-year average of 17x, it lends us comfort on the potential for further upside in the stock.

Exhibit 20: Based on our SoTP approach, we arrive at a TP of INR2,130

Particulars	Rationale	INRm
NAV of current portfolio	❖ NAV basis at WACC of 10.1%	4,05,567
NAV premium	❖ 35% premium assigned	1,41,948
Residential segment EV		**5,47,515**
Commercial & Retail	❖ Commercial and Retail at 7.5% cap rate for operational and at 8.0% cap rate for under-construction/planned ❖ For RLDA land, valued at NAV of strata sale and 7.5% cap rate on annuity portfolio at 8.0% cap rate for under-construction/planned	**1,97,751**
Hospitality		
EBITDA	❖ FY28E	1,338
EV/EBITDA multiple	❖ 18x multiple basis	18
EV - Hospitality		**24,078**
Total EV		**7,69,343**
Less: Net debt		-4,978
Implied market cap		**7,74,322**
No. of shares		364
Per share value (INR)		2,130
Rounded-off TP (INR)		**2,130**
Share price		1,741
Upside %		22%

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**26,940**	**41,926**	**44,958**	**52,863**	**60,091**	**77,824**	**90,518**
Change (%)	31.2	55.6	7.2	17.6	13.7	29.5	16.3
Total Expenditure	**15,126**	**20,809**	**20,859**	**21,832**	**26,509**	**34,293**	**40,910**
As a percentage of Sales	56.1	49.6	46.4	41.3	44.1	44.1	45.2
EBITDA	**11,813**	**21,117**	**24,099**	**31,031**	**33,582**	**43,531**	**49,608**
Margin (%)	43.9	50.4	53.6	58.7	55.9	55.9	54.8
Depreciation	398	398	475	885	1,308	1,763	1,774
EBIT	**11,416**	**20,719**	**23,623**	**30,146**	**32,273**	**41,768**	**47,834**
Int. and Finance Charges	860	1,691	2,184	2,652	2,406	2,076	1,887
Other Income	585	1,006	3,230	1,879	2,952	3,100	3,255
PBT bef. EO Exp.	**11,140**	**20,035**	**24,669**	**29,373**	**32,819**	**42,793**	**49,202**
EO Items	0	0	0	0	-231	0	0
PBT after EO Exp.	**11,140**	**20,035**	**24,669**	**29,373**	**32,588**	**42,793**	**49,202**
Total Tax	3,065	3,193	5,491	7,194	7,682	10,698	12,300
Tax Rate (%)	27.5	15.9	22.3	24.5	23.6	25.0	25.0
Minority Interest/Profit from JV	-2,396	-2,204	-89	-76	-168	-80	-80
Reported PAT	**10,471**	**19,046**	**19,266**	**22,255**	**25,074**	**32,174**	**36,981**
Adjusted PAT	**10,471**	**19,046**	**19,266**	**22,255**	**25,305**	**32,174**	**36,981**
Change (%)	41.6	81.9	1.2	15.5	13.7	27.1	14.9
Margin (%)	38.9	45.4	42.9	42.1	42.1	41.3	40.9

Consolidated Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Total Reserves	1,00,525	1,18,465	1,34,808	1,53,413	1,75,580	2,04,482	2,37,828
Net Worth	**1,04,161**	**1,22,101**	**1,38,444**	**1,57,049**	**1,79,216**	**2,08,118**	**2,41,464**
Minority Interest	0	0	0	0	0	0	0
Total Loans	28,555	39,441	24,952	33,004	28,162	23,062	20,962
Deferred Tax Liabilities	-25	-1,929	-1,724	-1,091	-1,439	-1,474	-1,509
Capital Employed	**1,32,691**	**1,59,613**	**1,61,673**	**1,88,962**	**2,05,960**	**2,29,727**	**2,60,938**
Gross Block	19,757	18,752	40,676	57,955	63,067	64,527	65,087
Less: Accum. Deprn.	3,119	3,491	3,930	4,690	5,894	7,056	8,230
Net Fixed Assets	**16,638**	**15,261**	**36,745**	**53,264**	**57,173**	**57,471**	**56,857**
Goodwill on Consolidation	1	0	0	0	0	0	0
Capital WIP	32,974	40,312	27,048	16,044	17,517	21,217	25,817
Total Investments	**26,794**	**7,026**	**8,180**	**25,353**	**17,373**	**17,848**	**18,336**
Curr. Assets, Loans, and Adv.	**80,226**	**1,21,727**	**1,22,633**	**1,31,401**	**1,59,768**	**1,76,974**	**2,19,383**
Inventory	50,361	85,431	92,612	94,465	1,01,832	1,21,082	1,54,765
Account Receivables	1,246	10,983	2,042	1,127	3,240	2,132	2,480
Cash and Bank Balance	2,931	5,129	7,672	10,030	16,968	14,930	22,206
Loans and Advances	25,688	20,184	20,307	25,779	37,728	38,830	39,931
Curr. Liability and Prov.	**23,942**	**24,713**	**32,933**	**37,100**	**45,872**	**43,782**	**59,455**
Account Payables	4,247	2,423	5,696	7,234	5,706	6,971	8,412
Other Current Liabilities	19,091	21,816	26,741	29,788	39,871	36,502	50,718
Provisions	604	473	497	78	295	309	324
Net Current Assets	**56,283**	**97,014**	**89,700**	**94,300**	**1,13,897**	**1,33,192**	**1,59,928**
Appl. of Funds	**1,32,691**	**1,59,613**	**1,61,673**	**1,88,962**	**2,05,960**	**2,29,727**	**2,60,938**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**28.8**	**52.4**	**53.0**	**61.2**	**69.6**	**88.5**	**101.7**
Cash EPS	29.9	53.5	54.3	63.6	73.2	93.3	106.6
BV/Share	286.5	335.8	380.8	431.9	492.9	572.4	664.1
DPS	3.0	4.0	8.0	8.0	8.0	9.0	10.0
Payout (%)	10.4	7.6	15.1	13.1	11.5	10.2	9.8
Valuation (x)							
P/E	60.5	33.2	32.9	28.4	25.0	19.7	17.1
Cash P/E	58.2	32.6	32.1	27.4	23.8	18.7	16.3
P/BV	6.1	5.2	4.6	4.0	3.5	3.0	2.6
EV/Sales	24.5	15.9	14.5	12.4	10.7	8.2	7.0
EV/EBITDA	55.8	31.6	27.0	21.1	19.2	14.7	12.7
Dividend Yield (%)	0.2	0.2	0.5	0.5	0.5	0.5	0.6
FCF per share	-3.8	-82.1	58.7	40.4	20.4	15.9	33.4
Return Ratios (%)							
RoE	10.6	16.8	14.8	15.1	15.1	16.6	16.5
RoCE	7.2	12.4	12.8	13.7	13.5	15.3	15.5
RoIC	11.7	19.7	16.3	17.8	16.9	19.0	19.4
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	2.2	1.1	0.9	1.0	1.2	1.4
Asset Turnover (x)	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.3	0.1	0.1	0.1	0.0	0.0

Consolidated Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	13,536	22,239	24,757	29,449	32,756	42,793	49,202
Depreciation	398	398	475	885	1,308	1,763	1,774
Interest and Finance Charges	476	1,101	1,426	1,558	726	-1,024	-1,368
Direct Taxes Paid	-2,910	-4,779	-4,736	-6,503	-7,925	-10,698	-12,300
(Inc.)/Dec. in WC	1,765	-40,225	8,529	-2,922	-11,880	-21,567	-19,695
CF from Operations	**13,264**	**-21,267**	**30,452**	**22,467**	**14,985**	**11,266**	**17,612**
Others	-2,576	-2,563	-2,354	-841	-1,187	-520	-520
CF from Operations incl. EO	**10,688**	**-23,830**	**28,099**	**21,626**	**13,799**	**10,746**	**17,092**
(Inc.)/Dec. in FA	-12,063	-6,018	-6,770	-6,923	-6,366	-4,960	-4,960
Free Cash Flow	**-1,375**	**-29,849**	**21,328**	**14,703**	**7,432**	**5,786**	**12,132**
(Pur.)/Sale of Investments	-1,836	17,375	327	-17,000	1,735	2,625	2,767
Others							
CF from Investments	**-13,900**	**11,357**	**-6,443**	**-23,923**	**-4,631**	**-2,335**	**-2,193**
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	13,050	10,817	-14,396	7,959	-4,803	-5,100	-2,100
Interest Paid	-1,628	-2,637	-3,040	-2,319	-2,376	-2,076	-1,887
Dividend Paid	-1,309	-1,091	-2,909	-3,636	-2,909	-3,272	-3,636
Others	-7,150	434	0	0	0	0	0
CF from Fin. Activity	**2,963**	**7,522**	**-20,345**	**2,004**	**-10,088**	**-10,448**	**-7,623**
Inc./Dec. in Cash	**-249**	**-4,952**	**1,311**	**-293**	**-920**	**-2,037**	**7,276**
Opening Balance	1,871	8,772	6,361	10,323	17,887	16,967	14,930
Closing Balance	**1,622**	**3,820**	**7,672**	**10,030**	**16,967**	**14,930**	**22,206**

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

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no 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/NCDEX); 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.