24 October 2026
2QFY27 Results Update | Sector: Real Estate

Godrej Properties

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	GPL IN
Equity Shares (m)	301
M.Cap.(INRb)/(USDb)	451.2 / 4.8
52-Week Range (INR)	2352 / 1434
1, 6, 12 Rel. Per (%)	-9/-10/-22
12M Avg Val (INR M)	1704

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	51.3	86.6	128.2
EBITDA	-4.2	7.0	15.3
EBITDA (%)	-8.1	8.1	11.9
PAT	18.6	22.7	30.3
EPS (INR)	61.7	75.3	100.5
EPS Gr. (%)	148.6	63.2	63.0
BV/Sh. (INR)	636.0	701.2	791.8
Ratios			
Net D/E	0.4	0.4	0.3
RoE (%)	10	11	13
RoCE (%)	6	7	8
Payout (%)	16.4	13.3	9.9
Valuations			
P/E (x)	24	20	15
P/BV (x)	2	2	2
EV/EBITDA (x)	-126	76	34
Div Yield (%)	1	1	1

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	51.7	51.7	47.1
DII	9.7	9.0	10.4
FII	24.4	25.3	28.3
Others	14.3	14.0	14.2

CMP: INR1,498 TP: INR2,200 (+47%) Buy

Strong launch pipeline to support 2HFY27 performance

BD continues in 2Q; launch pipeline remains healthy

Godrej Properties (GPL) added one new project in Marine Lines, MMR, offering a GDV potential of INR60b. Overall, in 1HFY27, it added INR155b GDV, including INR90b from group housing projects in NCR and INR5b of plotted development in Chennai, apart from the addition in 2Q. With these projects, GPL has already achieved 78% of its annual BD guidance of INR200b. It launched new projects with INR55b GDV in 2QFY27 (INR160b in 1H), and the planned pipeline of INR320b launches in 2H would fuel pre-sales growth in the coming quarters.

Sustenance sales drives in-line 2Q; we maintain our estimates

In 2QFY27, pre-sales declined 6% YoY to INR80b, but were in line. Since some of the launches slipped to 3QFY27, the 2Q performance was driven by sustenance sales, which contributed 63% of the quarterly bookings. Regionally, NCR and MMR drove the 2Q bookings, each accounting for a 24% share and together contributing INR38.3b to the quarterly pre-sales. These were followed by Bengaluru (INR15.6b; 20% share), Pune (INR9.8b; 12%) and Hyderabad (INR7.8b; 10%). Other regions contributed to 11% of pre-sales (INR8.6b). Given the healthy launch pipeline and sustenance inventory, GPL remains confident of meeting its INR390b pre-sales guidance in FY27 (+14% YoY). We maintain our expectation of a 10% CAGR in pre-sales to INR413b during FY26-28E.

Targets INR200-210b of cumulative NOCF in FY27-28

Collections rose 31% YoY to INR53b, 16% higher than our estimate, while operating cash flow stood at INR15.8b during the quarter. The company has guided cumulative collections of ~INR547b and INR200-210b of OCF over FY27-28, of which it has already collected INR96.7b. This collection translated into an OCF of INR19.8 as of 1HFY27. Based on the pre-sales growth and progress in execution, we expect collections to post a 17% CAGR, reaching INR274b during FY26-28E. Net debt rose INR2.7b QoQ to INR79b in 2Q, while net D/E remained comfortable at 0.41x. We expect net debt of INR84b/INR75b in FY27/FY28.

Financials

In 2QFY27, GPL's revenue surged 161% YoY to INR19.4b. Operating loss stood at INR4.7b. PAT declined 64% YoY to INR1.5b. Management has guided a 20% RoE in FY28.

As of 1HFY27, the company's revenue grew 108% YoY to INR24.4b. Operating loss remained flat YoY at INR7.6b. PAT declined 51% YoY to INR4.9b.

Valuation and view

- GPL delivered in-line pre-sales on the back of strong sustenance sales and benefits of diversification across many regions. Further, collections growth has been healthy, which is encouraging. The continuing BD activity as well as launches planned in the coming quarters provide comfortable growth visibility over the medium term. While net debt increased in 2QFY27 due to the project additions, leverage remains at comfortable levels.

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.

- We like the company's intense focus on generating better FCF in the coming quarters, and the profitability profile is likely to improve over the medium term.
- We retain the 15% NAV premium on the residential business. However, since we have increased the WACC rate to 11.1% (from 10.6% earlier) and widened the cap rate on commercial to 8.5% (from 8.0% earlier), our TP has been reduced to INR2,200. **Reiterate BUY.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27	2QE Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q Est.	(%/bp)
Net Sales	**4,346**	**7,404**	**4,984**	**34,581**	**5,062**	**19,352**	**27,665**	**34,538**	**51,314**	**86,617**	**7,774**	**149**
YoY Change (%)	-41.2	-32.3	-48.6	63.0	16.5	161.4	455.1	-0.1	4.2	68.8	5.0	
Total Expenditure	6,779	12,531	6,811	29,359	7,911	24,040	23,076	24,583	55,480	79,610	8,518	
EBITDA	**-2,433**	**-5,127**	**-1,827**	**5,222**	**-2,850**	**-4,688**	**4,589**	**9,955**	**-4,165**	**7,007**	**-744**	
Margins (%)	-56.0	-69.3	-36.7	15.1	-56.3	-24.2	16.6	28.8	-8.1	8.1	-9.6	
Depreciation	220	264	316	356	301	354	356	367	1,156	1,378	303	
Interest	327	215	310	516	355	374	430	605	1,369	1,765	409	
Other Income	11,858	12,097	5,355	3,485	8,389	6,366	5,600	7,196	32,795	27,551	6,700	
PBT before EO expense	**8,878**	**6,491**	**2,901**	**7,835**	**4,882**	**950**	**9,403**	**16,179**	**26,105**	**31,415**	**5,244**	**-82**
Extra-Ord expense	0	0	211	20	0	0	0	0	231	0	0	
PBT	**8,878**	**6,491**	**2,691**	**7,815**	**4,882**	**950**	**9,403**	**16,179**	**25,874**	**31,415**	**5,244**	**-82**
Tax	2,622	1,629	608	2,240	1,303	-471	2,793	4,857	7,099	8,482	1,416	
Rate (%)	29.5	25.1	22.6	28.7	26.7	-49.6	29.7	30.0	27.4	27.0	27.0	
MI & P/L of Asso. Cos.	-272	-831	-144	879	-85	34	34	-247	-368	-265	-85	
Reported PAT	**5,984**	**4,030**	**1,939**	**6,454**	**3,494**	**1,455**	**6,645**	**11,075**	**18,407**	**22,668**	**3,743**	**-61**
Adj PAT	**5,984**	**4,030**	**2,150**	**6,475**	**3,494**	**1,455**	**6,645**	**11,075**	**18,638**	**22,668**	**3,743**	**-61**
YoY Change (%)	15.3	20.7	35.9	71.1	-41.6	-63.9	209.1	71.1	34.2	21.6	-7.1	
Margins (%)	137.7	54.4	43.1	18.7	69.0	7.5	24.0	32.1	36.3	26.2	48.1	

Source: Company, MOFSL



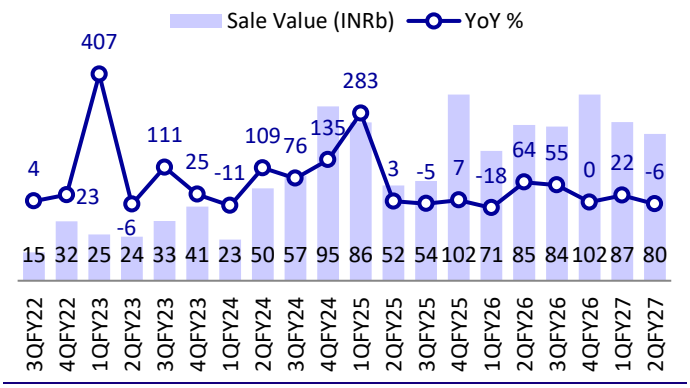
Key highlights from the management commentary

- Management expects 2HFY27 to be a robust phase for launches and sales as it has a launch pipeline of INR320b. It expects Q3 could be particularly strong, with most of the required approvals already secured.
- Company targets INR150b in collections and INR70b in operating cash flow in H2 and expects to turn FCF positive during the period.
- GPL added four projects with an estimated saleable area of 9msf and booking potential of INR155b in H1, achieving 78% of its full-year business development guidance. Acquisitions remain disciplined, targeting projects with ~20% IRR and a 15% bookings-to-net-profit margin.
- GPL expects stronger reported earnings momentum in Q4FY27. The Mahalunge, Pune JV project consolidation and Oris settlement also affected reported profitability; management indicated that the associated adjustments were largely recognized in Q2.
- Pricing remained resilient across markets, with increases of ~2% at some of the projects in Mumbai and southern markets, while NCR pricing rose by less than 1% in some projects as the company prioritized end-user demand and quality of sales. Godrej Golf Links in Noida was a notable exception, with a strong price increase.

- Management expects to expand through deeper penetration in the existing markets. Bengaluru and Noida remain key business development priorities, alongside select Mumbai micro-markets, including South Mumbai, the western suburbs and Thane. Chennai remains a potential future market for group housing but is not a near-term priority.
- GPL expects sustenance sales to remain strong, supported by dedicated sales teams and a more structured approach to monetizing existing inventory.
- Construction and related cash outflows increased 42% YoY in H1, reflecting accelerated execution. Management expects construction momentum to strengthen further in H2, although pollution-related restrictions in NCR could temporarily constrain execution. It remains on track to deliver 13.5msf in FY27.
- Management stated that it sees no material change in underlying demand despite global macroeconomic uncertainty and equity market weakness. It believes sustained sales growth will depend on timely launches, approvals, and strong product-market fit, rather than relying on speculative demand or aggressive pricing.
- FY28 is expected to be a key year for financial performance as more projects reach completion and profits are recognized under project-completion accounting. It reiterated its target of positive FCF and 20% reported ROE in FY28, supported by the strong growth achieved over the past two years.

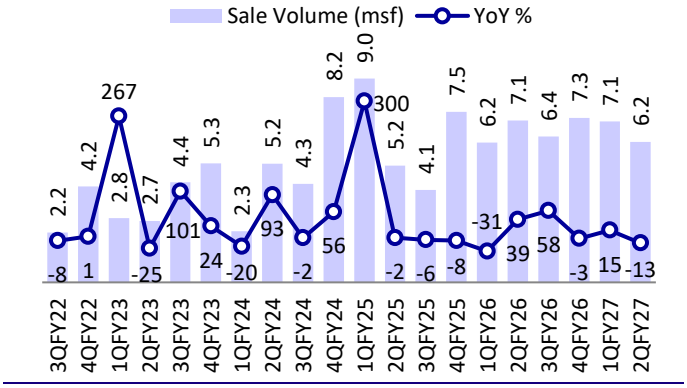
Key exhibits

Exhibit 1: GPL reported sales of INR80b, down 6% YoY…



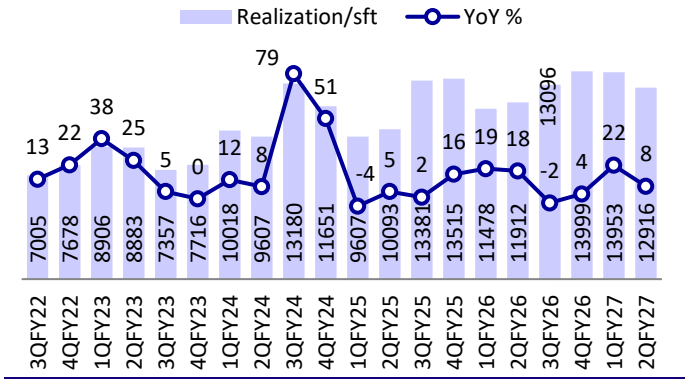
Source: Company, MOFSL

Exhibit 2: …and volume was down 13% YoY



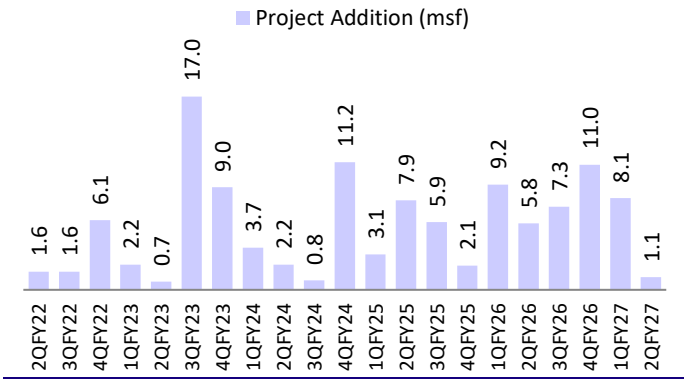
Source: Company, MOFSL

Exhibit 3: Blended realization was up 8% YoY



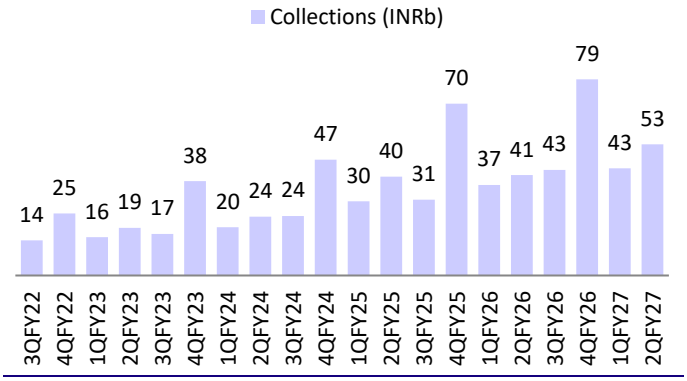
Source: MOFSL, Company

Exhibit 4: In FY26, GPL added 18 new projects with a GDV of INR421b



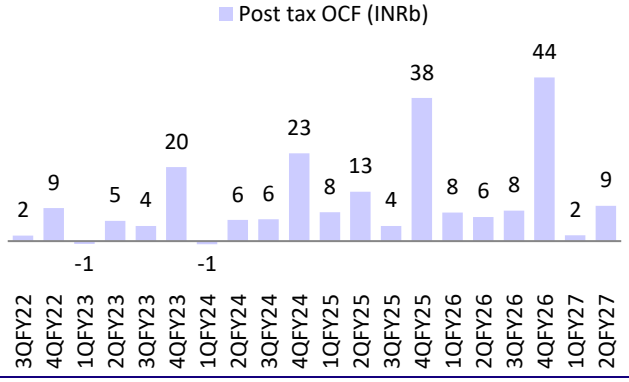
Source: MOFSL, Company

Exhibit 5: Collections stood at INR53b, up 31% YoY…



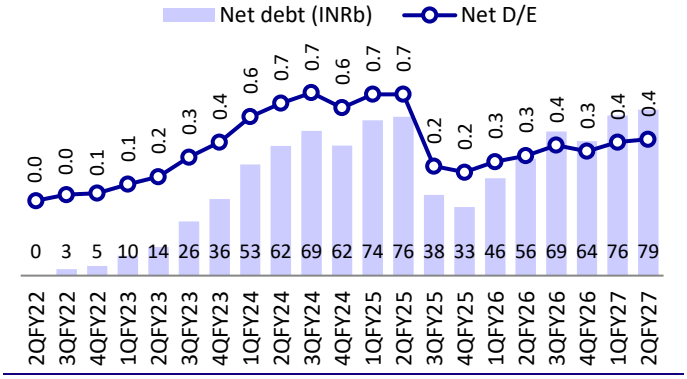
Source: MOFSL, Company

Exhibit 6: …and GPL generated a post-tax OCF of INR9b



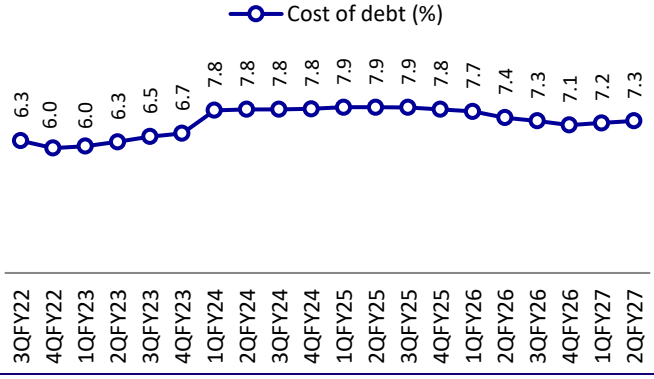
Source: MOFSL, Company

Exhibit 7: Net debt increased to INR79b



Source: MOFSL, Company

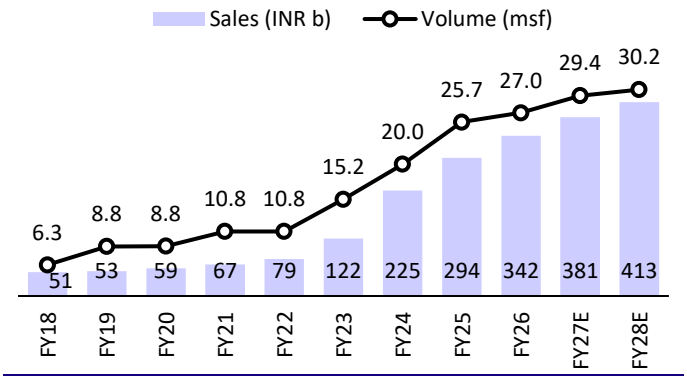
Exhibit 8: Cost of debt remained attractive



Source: MOFSL, Company

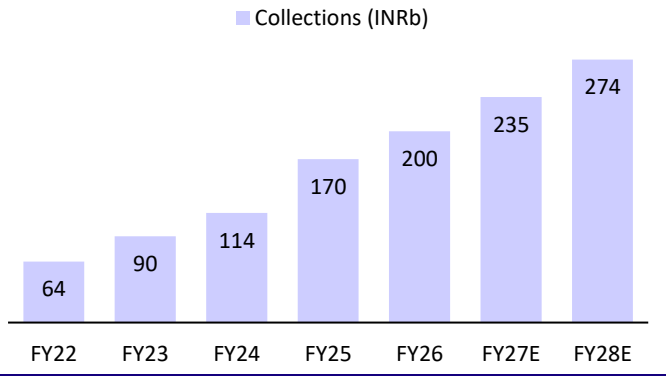
Story in charts

Exhibit 9: We expect a 10% CAGR in presales over FY26-28



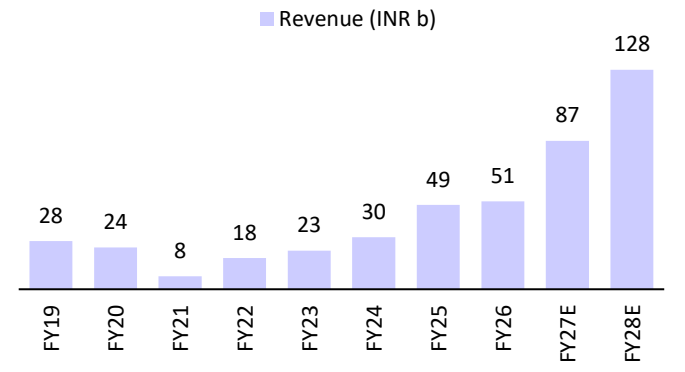
Source: MOFSL, Company

Exhibit 10: Strong sales will boost collections



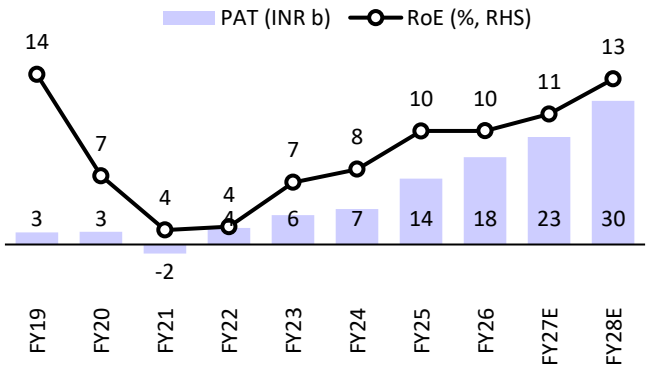
Source: MOFSL, Company

Exhibit 11: Revenue recognition will be driven by a healthy completion target, supported by premium projects



Source: Company, MOFSL

Exhibit 12: GPL likely to report a PAT of INR30b in FY28E



Source: Company, MOFSL

Exhibit 13: Revisions to our estimates

	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	86,617	1,28,160	86,617	1,28,160	0%	0%
EBITDA	7,864	17,044	7,007	15,280	-11%	-10%
Adj. PAT	25,822	33,781	22,668	30,279	-12%	-10%
Pre-sales	3,81,363	4,13,096	3,81,363	4,13,096	0%	0%
Collections	2,35,112	2,74,327	2,35,112	2,74,327	0%	0%

Source: MOFSL, Company

Valuation and view

- GPL delivered in-line pre-sales on the back of strong sustenance sales and benefits of diversification across many regions. Further, collections growth has been healthy, which is encouraging. The continuing BD activity as well as launches planned in the coming quarters provide comfortable growth visibility over the medium term. While net debt increased in 2QFY27 due to the project additions, leverage remains at comfortable levels.
- We like the company's intense focus on generating better FCF in the coming quarters, and the profitability profile is likely to improve over the medium term.
- We retain the 15% NAV premium on the residential business. However, since we have increased the WACC rate to 11.1% (from 10.6% earlier) and widened the cap rate on commercial to 8.5% (from 8.0% earlier), our TP has been reduced to INR2,200. **Reiterate BUY**.

Exhibit 14: Our SoTP-based approach denotes a 47% upside for GPL based on CMP; reiterate BUY

Particulars	Rationale	Value (INR m)	Per share
PV of Cash flows	❖ PV of future cash flows discounted at a WACC of 11.1%	6,07,521	2,017
NAV premium	❖ Assigned 15% NAV premium to factor in the potential from forthcoming BD	91,128	303
Less: Net Debt		84,013	279
Value from Sale Model	❖ DCF of cash flows	**6,14,636**	2,041
Value of Vikhroli DM	❖ DCF of cash flows	**26,291**	87
Other DM	❖ 6x EV/EBITDA multiple on FY28 DM fees	**13,056**	43
Commercial	❖ 8.5% cap rate on FY28 EBITDA	**10,177**	34
Total Equity Value		**6,64,161**	**2,216**
No of shares		301	
Per share		**2,205**	
Target Price (Rounded-off)		**2,200**	
Upside		47%	

Source: MOFSL

Financials and valuations

Consolidated Profit and Loss (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**18,249**	**22,523**	**30,356**	**49,228**	**51,314**	**86,617**	**1,28,160**
Change (%)	138.6	23.4	34.8	62.2	4.2	68.8	48.0
Cost of Sales	11,939	12,413	18,080	29,246	29,489	48,719	77,355
Employees Cost	1,103	2,184	3,313	4,509	5,960	6,853	7,881
Other Expenses	3,876	5,443	10,260	15,031	20,032	24,038	27,644
Total Expenditure	**16,917**	**20,040**	**31,653**	**48,785**	**55,480**	**79,610**	**1,12,880**
% of Sales	92.7	89.0	104.3	99.1	108.1	91.9	88.1
EBITDA	**1,332**	**2,482**	**-1,297**	**444**	**-4,165**	**7,007**	**15,280**
Margin (%)	7.3	11.0	-4.3	0.9	-8.1	8.1	11.9
Depreciation	214	241	446	737	1,156	1,378	1,469
EBIT	**1,117**	**2,241**	**-1,742**	**-293**	**-5,321**	**5,629**	**13,811**
Int. and Finance Charges	1,675	1,742	1,521	1,737	1,369	1,765	1,937
Other Income	7,608	7,867	12,986	20,442	32,795	27,551	29,353
PBT after EO Exp.	**7,051**	**8,366**	**9,723**	**18,412**	**25,874**	**31,415**	**41,227**
Total Tax	1,658	1,747	2,529	3,334	7,099	8,482	11,131
Tax Rate (%)	23.5	20.9	26.0	18.1	27.4	27.0	27.0
MI & Profit from Assoc.	-1,887	-407	277	-1,186	-368	-265	183
Reported PAT	**3,506**	**6,212**	**7,471**	**13,892**	**18,407**	**22,668**	**30,279**
Adjusted PAT	**3,506**	**6,212**	**7,471**	**13,892**	**18,575**	**22,668**	**30,279**
Change (%)	36.5	77.2	20.3	86.0	33.7	22.0	33.6
Margin (%)	19.2	27.6	24.6	28.2	36.2	26.2	23.6

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,390	1,390	1,390	1,506	1,506	1,506	1,506
Total Reserves	85,364	91,252	98,535	1,71,619	1,90,049	2,09,705	2,36,973
Net Worth	**86,754**	**92,642**	**99,925**	**1,73,125**	**1,91,555**	**2,11,211**	**2,38,479**
Minority Interest	-18	230	3,081	2,613	1,994	1,994	1,994
Total Loans	**51,698**	64,118	1,06,793	1,26,414	1,58,941	1,61,941	1,60,941
Deferred Tax Liabilities	0	0	0	158	4,420	8,190	13,137
Capital Employed	**1,38,434**	**1,56,989**	**2,09,799**	**3,02,309**	**3,56,910**	**3,83,336**	**4,14,550**
Gross Block	2,912	3,545	12,146	16,111	21,844	23,222	24,691
Less: Accum. Deprn.	1,075	1,361	2,162	3,377	4,735	6,113	7,582
Net Fixed Assets	**1,837**	**2,185**	**9,984**	**12,733**	**17,109**	**17,109**	**17,109**
Goodwill on Consolidation	0	1	1	1	1	1	1
Capital WIP	3,395	6,524	2,490	1,131	1,694	1,694	1,694
Total Investments	**48,830**	**25,345**	**31,501**	**59,511**	**55,107**	**55,107**	**55,107**
Curr. Assets, Loans&Adv.	**1,23,974**	**1,96,999**	**3,13,365**	**4,81,279**	**7,45,034**	**8,00,416**	**10,38,887**
Inventory	56,683	1,20,734	2,25,646	3,29,277	5,78,069	6,43,100	8,70,786
Account Receivables	3,649	5,197	3,747	5,097	6,280	4,724	7,355
Cash and Bank Balance	13,385	20,159	29,204	53,858	57,178	49,086	57,239
Loans and Advances	50,256	50,909	54,769	93,047	1,03,507	1,03,507	1,03,507
Curr. Liability & Prov.	**39,602**	**74,064**	**1,47,541**	**2,52,346**	**4,62,034**	**4,90,990**	**6,98,247**
Account Payables	22,541	33,566	37,556	35,231	58,997	56,684	88,264
Other Current Liabilities	16,498	39,875	1,09,366	2,16,376	4,01,815	4,33,084	6,08,760
Provisions	563	623	620	739	1,223	1,223	1,223
Net Current Assets	**84,372**	**1,22,935**	**1,65,824**	**2,28,933**	**2,83,000**	**3,09,426**	**3,40,640**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**1,38,434**	**1,56,989**	**2,09,799**	**3,02,309**	**3,56,910**	**3,83,336**	**4,14,550**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**11.6**	**20.6**	**24.8**	**46.1**	**61.7**	**75.3**	**100.5**
Cash EPS	12.3	21.4	26.3	48.6	65.5	79.8	105.4
BV/Share	288.0	307.6	331.8	574.8	636.0	701.2	791.8
DPS	0.0	0.0	0.0	0.0	10.0	10.0	10.0
Payout (%)	0.0	0.0	0.0	0.0	16.4	13.3	9.9
Valuation (x)							
P/E	128.6	72.6	60.3	32.4	24.3	19.9	14.9
Cash P/E	121.2	69.8	56.9	30.8	22.8	18.7	14.2
P/BV	5.2	4.9	4.5	2.6	2.4	2.1	1.9
EV/Sales	25.0	21.5	16.8	9.9	10.2	6.2	4.1
EV/EBITDA	342.0	194.9	-393.6	1,095.6	-125.7	76.3	34.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.7	0.7	0.7
FCF per share	-19.7	-104.9	-46.0	-81.3	-79.1	-77.4	-15.4
Return Ratios (%)							
RoE	4.1	6.9	7.8	10.2	10.2	11.3	13.5
RoCE	5.0	5.4	4.6	6.5	6.1	6.7	8.2
RoIC	1.3	2.0	-1.0	-0.1	-1.8	1.6	3.5
Working Capital Ratios							
Fixed Asset Turnover (x)	6.3	6.4	2.5	3.1	2.3	3.7	5.2
Asset Turnover (x)	0.1	0.1	0.1	0.2	0.1	0.2	0.3
Inventory (Days)	1,134	1,957	2,713	2,441	4,112	2,710	2,480
Debtor (Days)	73	84	45	38	45	20	21
Creditor (Days)	451	544	452	261	420	239	251
Leverage Ratio (x)							
Current Ratio	3.1	2.7	2.1	1.9	1.6	1.6	1.5
Interest Cover Ratio	0.7	1.3	-1.1	-0.2	-3.9	3.2	7.1
Net Debt/Equity	0.1	0.4	0.6	0.2	0.4	0.4	0.3

Consolidated Cash Flow (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,163	7,959	10,000	17,226	25,506	31,150	41,410
Depreciation	214	241	446	737	1,156	1,378	1,469
Interest & Finance Charges	1,675	1,742	1,521	1,737	1,369	1,765	1,937
Direct Taxes Paid	-1,912	-1,690	-2,645	-2,462	-3,737	-4,712	-6,184
(Inc)/Dec in WC	-5,439	-30,342	-3,246	-21,847	-12,975	-23,965	-12,448
CF from Operations	**-299**	**-22,090**	**6,075**	**-4,610**	**11,319**	**5,615**	**26,185**
Others	-4,218	-6,517	-13,001	-17,814	-31,352	-27,551	-29,353
CF from Operating incl EO	**-4,517**	**-28,606**	**-6,926**	**-22,424**	**-20,033**	**-21,936**	**-3,169**
(Inc)/Dec in FA	-1,403	-2,999	-6,934	-2,072	-3,782	-1,378	-1,469
Free Cash Flow	**-5,920**	**-31,605**	**-13,860**	**-24,495**	**-23,815**	**-23,313**	**-4,638**
(Pur)/Sale of Investments	4,366	23,668	-9,369	-41,293	7,465	0	0
Others	-1,725	4,211	-4,495	290	2,535	27,551	29,353
CF from Investments	**1,238**	**24,881**	**-20,798**	**-43,074**	**6,218**	**26,173**	**27,884**
Issue of Shares	0	0	0	59,217	0	0	0
Inc/(Dec) in Debt	6,041	12,279	41,364	18,503	22,136	3,000	-1,000
Interest Paid	-3,585	-3,854	-8,683	-10,503	-12,472	-12,318	-12,550
Dividend Paid	0	0	0	0	0	-3,012	-3,012
Others	-104	-103	-101	-122	-288	0	0
CF from Fin. Activity	**2,352**	**8,322**	**32,580**	**67,095**	**9,376**	**-12,330**	**-16,562**
Inc/Dec of Cash	**-926**	**4,596**	**4,856**	**1,597**	**-4,440**	**-8,093**	**8,153**
Opening Balance	7,729	2,552	8,204	13,407	15,423	10,983	2,891
Closing Balance	**13,385**	**7,148**	**13,060**	**15,004**	**10,983**	**2,891**	**11,044**

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

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 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.