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

Oberoi Realty

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	609.5 / 6.4
52-Week Range (INR)	1986 / 1390
1, 6, 12 Rel. Per (%)	-4/4/10
12M Avg Val (INR M)	955

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	60.1	77.5	90.6
EBITDA	33.6	43.4	49.6
EBITDA (%)	55.9	56.0	54.8
Net profit	25.3	33.0	37.5
EPS (INR)	69.6	90.6	103.1
EPS Growth (%)	13.7	30.2	13.8
BV/Share (INR)	492.9	574.5	667.7
Ratios			
Net D/E	0.1	0.0	(0.0)
RoE (%)	15.1	17.0	16.6
RoCE (%)	13.5	15.7	15.7
Payout (%)	11.5	9.9	9.7
Valuations			
P/E (x)	24.1	18.5	16.3
P/BV (x)	3.4	2.9	2.5
EV/EBITDA (x)	18.5	14.2	12.2
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

CMP: INR1,676 **TP: INR2,145 (+28%)** **Buy**

NCR success broadens growth runway

In-line 2Q; new launches to drive FY27E pre-sales

In 2QFY27, Oberoi Realty (OBER)'s pre-sales surged 6x YoY to INR91.5b (in line), driven by exceptional bookings of ~INR79b at its maiden NCR project – Three Sixty North (Gurugram). The project contributed 86% of quarterly pre-sales. Three Sixty West (Worli) witnessed a pick-up with ~INR2.8b presales in 2Q (~3% share). Further, the Thane projects witnessed better traction, as total sales (Jardin + Forestville) stood at ~INR2.1b (~2% share). The launch pipeline for 2HFY27 includes Aurelius (Pedder Road), Alibaug, and new towers at Jardin and Forestville, and Adarsh Nagar (contingent on approvals), which would drive pre-sales in the coming quarters. We tweak our estimates for FY27 to INR135b (+149% YoY) to incorporate the net sales in NCR and maintain our estimate for FY28 at INR112b (17% YoY decline due to a high base in FY27).

Annuity and hospitality portfolio ramping up well

Rental revenue grew 17% YoY to INR3.4b in 2QFY27. Occupancy was healthy at 96-100% across Commerz I, II, and III, while Oberoi Mall's occupancy stood at 99%. Sky City Mall occupancy improved marginally to 83% from 82% in 1QFY27. Overall occupancy across annuity assets stood at 95%, with an EBITDA margin of 93% at quarter-end. On the back of healthy occupancy and rental escalations, we retain our annuity income CAGR estimate of 10% to INR13.7b over FY26-28.

Hospitality revenue stood at INR456m in 2QFY27, up 2% YoY, while RevPAR increased 8% YoY to ~INR11,933 and ARR rose 15% YoY to INR15,780. Occupancy remained stable at 75%. The Ritz-Carlton at Three Sixty West and the Marriott hotel in Borivali are expected to commence operations in FY28. We therefore expect a 56% CAGR in hospitality revenue to INR4.8b during FY26-28.

Balance sheet remains sturdy; NOCF generation healthy

Collections in 2QFY27 grew 40% YoY to ~INR19b in 2QFY27. During FY26-28, we estimate collections will record a 27% CAGR to INR69b, supported by strong pre-sales and healthy execution. OBER generated net OCF of INR18.1b during the quarter with ~80% NOCF margin. Its net cash-to-equity ratio stood at 0.02x. Supported by strong cash flows from the residential, annuity and hospitality segments, we expect net cash of INR5.3b/INR15.5b in FY27/28E, respectively.

Financials

- In 2QFY27, revenue dipped 6% YoY to INR16.7b. EBITDA was flat YoY at INR10.2b (in line), while the EBITDA margin expanded 460bp QoQ to 61.0%. PAT remained flat YoY at INR7.6b (in line with estimates).
- In 1HFY27, revenue grew 7% YoY to INR29.7b. EBITDA was up 14% YoY to INR17.5b, while the margin came in at 59%. PAT was up 10% YoY to INR13.1b.

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 is likely to report a jump in pre-sales in FY27 given the robust response in NCR and its launch pipeline. Further, the strong ramp-up in business development activity has improved the medium-term growth visibility. The annuity and hospitality segments are scaling up well, and with more additions already planned, we expect profitability to grow strongly in the coming years. In addition, it has one of the strongest balance sheets among peers, which lends comfort.
- We value the residential business on an NAV basis and assign a 35% premium to capture the increased focus on BD. Further, we value the annuity portfolio at a 7.5-8.0% cap rate and the hospitality business at 18x EV/EBITDA on FY28E.
- We slightly raise WACC to 10.6% and increase the cap rate for RLDA to 8.0%. However, following the roll-over of the residential segment's valuation to FY28, our SoTP-based TP inches up to INR2,145. **Reiterate BUY.**

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27 2Q Est.	2QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**9,876**	**17,790**	**14,926**	**17,498**	**13,009**	**16,710**	**18,795**	**29,031**	**60,091**	**77,545**	**18,125**	-8%
YoY Change (%)	-29.7	34.8	5.8	52.1	31.7	-6.1	25.9	65.9	13.7	29.0	1.9	
Total Expenditure	4,672	7,588	6,354	7,896	5,668	6,518	8,647	13,275	26,509	34,108	8,075	
EBITDA	**5,203**	**10,203**	**8,573**	**9,603**	**7,341**	**10,192**	**10,148**	**15,756**	**33,582**	**43,437**	**10,050**	1%
Margins (%)	52.7	57.4	57.4	54.9	56.4	61.0	54.0	54.3	55.9	56.0	55.4	554bp
Depreciation	316	334	327	331	350	350	403	660	1,308	1,763	402	
Interest	750	712	674	271	524	581	550	422	2,406	2,078	500	
Other Income	864	658	691	738	608	654	850	987	2,952	3,100	722	
PBT before EO expense	**5,002**	**9,815**	**8,263**	**9,739**	**7,075**	**9,914**	**10,045**	**15,662**	**32,819**	**42,696**	**9,870**	
Extra-Ord expense	0	0	-231	0	0	0	0	0	-231	0	0	
PBT	**5,002**	**9,815**	**8,032**	**9,739**	**7,075**	**9,914**	**10,045**	**15,662**	**32,588**	**42,696**	**9,870**	0%
Tax	857	2,329	1,899	2,597	1,681	2,340	2,380	3,775	7,682	9,820	2,344	
Rate (%)	17.1	23.7	23.6	26.7	23.8	23.6	23.7	24.1	23.6	23.0	23.8	
MI & P/L of Asso. Cos.	68	117	94	-110	41	42	19	-23	168	80	19	
Reported PAT	**4,213**	**7,603**	**6,226**	**7,032**	**5,435**	**7,617**	**7,685**	**11,863**	**25,074**	**32,956**	**7,544**	1%
Adj PAT	**4,213**	**7,603**	**6,457**	**7,032**	**5,435**	**7,617**	**7,685**	**11,863**	**25,305**	**32,956**	**7,544**	1%
YoY Change (%)	-27.9	29.0	4.4	62.3	29.0	0.2	19.0	68.7	13.7	30.2	-0.8	
Margins (%)	42.7	42.7	43.3	40.2	41.8	45.6	40.9	40.9	42.1	42.5	41.6	

Source: MOFSL, Company

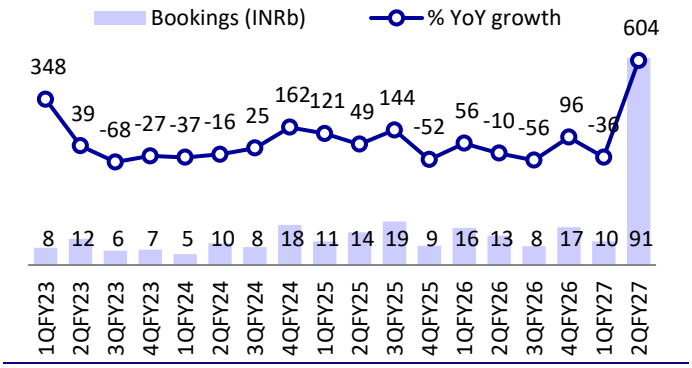


Key highlights from the management commentary

- OBER entered into a new redevelopment agreement at Malabar Hill, marking its third project in the vicinity. The company is actively evaluating business development opportunities across Delhi, Noida and Gurugram in the NCR through outright land purchases and JDAs, including commercial and annuity assets.
- **Three Sixty North, NCR:** Phase 1 is largely sold out, clocking net sales of INR79b. Construction remains unrestricted despite ongoing litigation, while Phase-2 awaits additional approvals. Collections from the project are expected to spill over into 3QFY27 given the scheduled milestones.
- **Launch pipeline:** The remainder of FY27 pipeline includes Aurelius at Peddar Road, Alibaug project, new tower at Jardin in Thane and another tower at Forestville. Adarsh Nagar project launch remains subject to pending approvals, while some launches may be delayed by a quarter.
- **I-Ven, Worli:** Construction has commenced, with excavation underway and a contractor appointed. Samsung has been appointed for project monitoring, given the marquee nature of the development. The project comprises a mall, office space and a hotel, with construction progressing as planned and no current plans to sell the asset.
- **RLDA project:** The company is in process of finalizing designs for a development comprising offices, a small hotel and retail space. Decision to sell the office space on a strata basis or retain it for leasing remains pending, with construction expected to commence next year.
- **Cash flows:** Cash flow margins were elevated in 2QFY27, primarily driven by collections of ~INR8.3b from 360 North, where revenue recognition had not yet commenced. Construction outflows for ongoing projects are expected to be ~INR10b in FY27.
- **Luxury housing and pricing:** OBER is comfortable with demand in the luxury segment and prefers to sustain sales velocity rather than aggressively increase prices. At Oceanic, prices have increased from INR150,000/sqft to INR170,000–180,000/sqft. Further increases will depend on project-specific factors, including construction progress, approvals, delivery visibility and input costs.
- **Thane and Mulund pricing:** OBER is evaluating price increases at Thane, reflecting higher input costs and improved construction progress. At Mulund, pricing for the upcoming project remains under internal discussion. Management highlighted that completed buildings and established residential communities can support price appreciation, a trend also evident at Sky City.
- **Annuity assets:** Commerz I, II and III, along with Sky City Mall, are nearing full occupancy. The company continues to strengthen the tenant mix across its annuity portfolio.
- **Hospitality:** The Ritz-Carlton hotel in Worli is expected to commence operations in 1QFY28. The Borivali hotel building is complete, with interiors underway, and completion is targeted by end-CY27. Construction of the Thane hotel is yet to commence; the integrated development will include a mall, hotel, club and school. Expenditure on the Borivali development, spanning ~0.8–1.0msf, is also expected to be spread over four years.

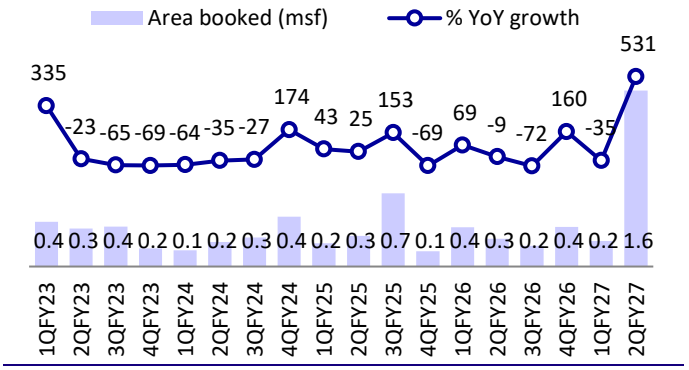
Key exhibits

Exhibit 1: In 2QFY27, presales surged 604% YoY to INR91b



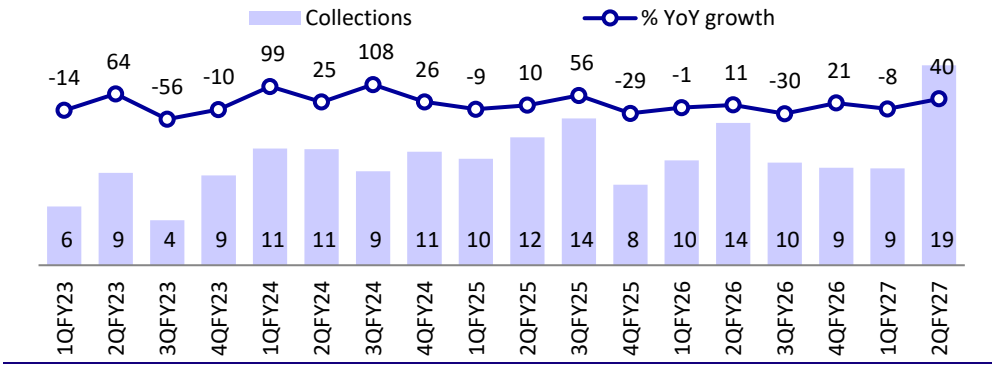
Source: Company, MOFSL

Exhibit 2: In 2Q, volumes jumped 531% YoY to 1.6msf



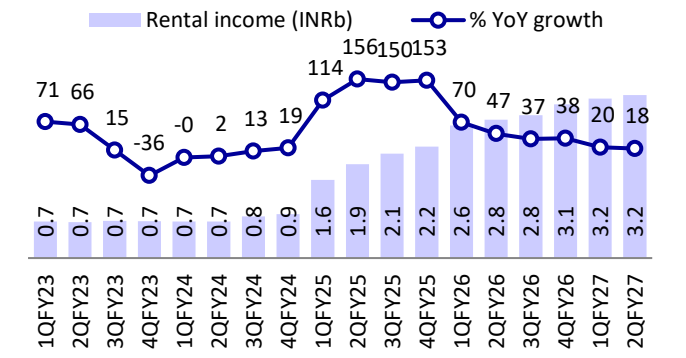
Source: Company, MOFSL

Exhibit 3: Collections increased 40% YoY to INR19b



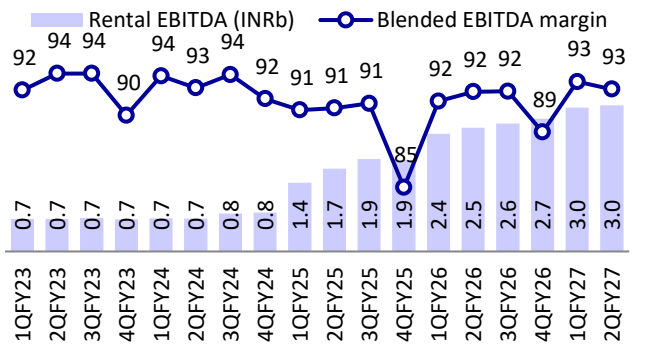
Source: MOFSL, Company

Exhibit 4: Revenue from rent stood at INR3.2b in 2QFY27



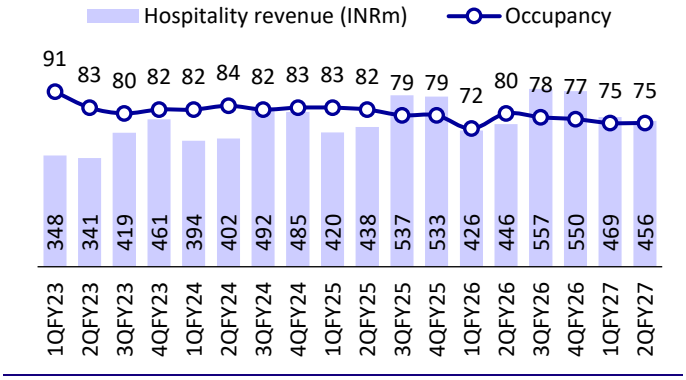
Source: Company, MOFSL

Exhibit 5: EBITDA in 2QFY27 stood at INR3b



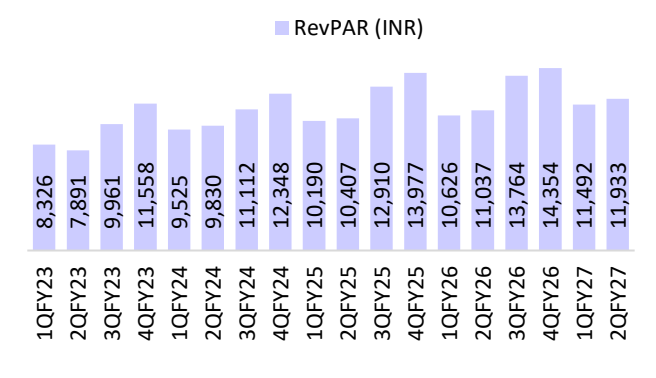
Source: Company, MOFSL

Exhibit 6: Hotel revenue up 2% YoY in 2QFY27 to INR456m



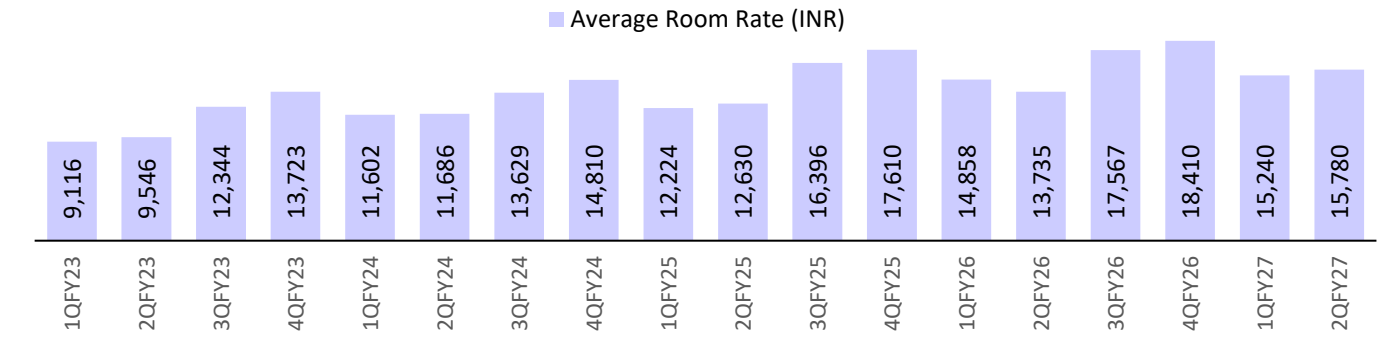
Source: MOFSL, Company

Exhibit 7: RevPAR in 2QFY27 was up 8% YoY to INR11,933



Source: MOFSL, Company

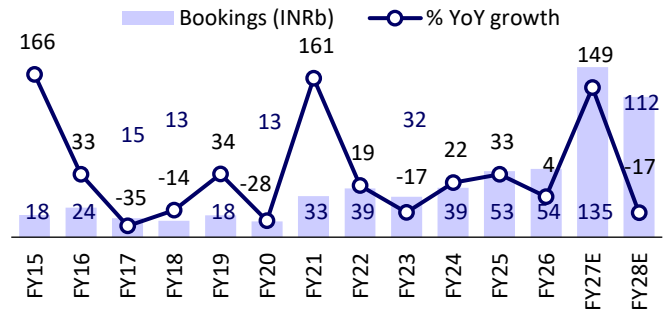
Exhibit 8: ARR was up 15% YoY in 2QFY27 to INR15,780



Source: Company, MOFSL

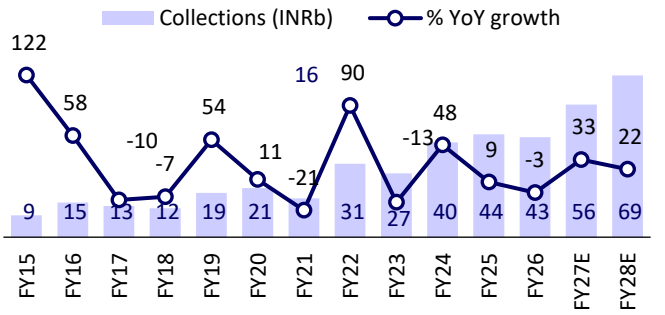
Story in charts

Exhibit 9: Presales to report 43% CAGR over FY26-28E



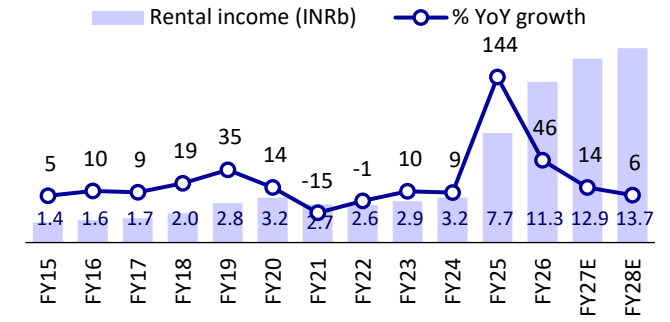
Source: MOFSL, Company

Exhibit 10: Collections to show 27% CAGR over FY26-28E



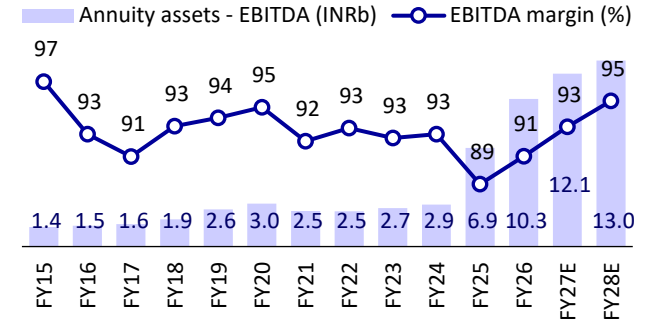
Source: MOFSL, Company

Exhibit 11: Annuity to post 10% CAGR in rentals over FY26-28E



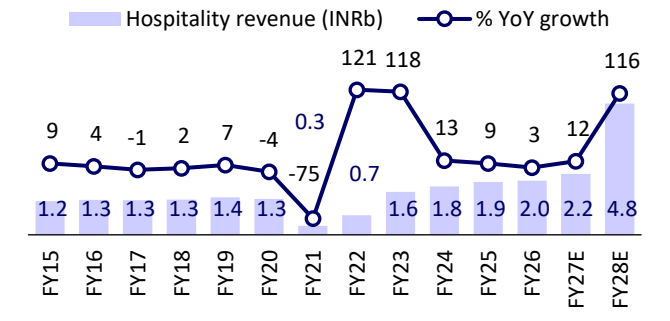
Source: MOFSL, Company

Exhibit 12: EBITDA margin to remain around 93%+



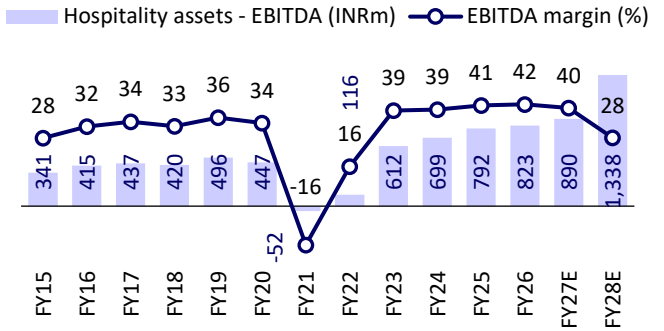
Source: MOFSL, Company

Exhibit 13: Hospitality to see 56% revenue CAGR over FY26-28E



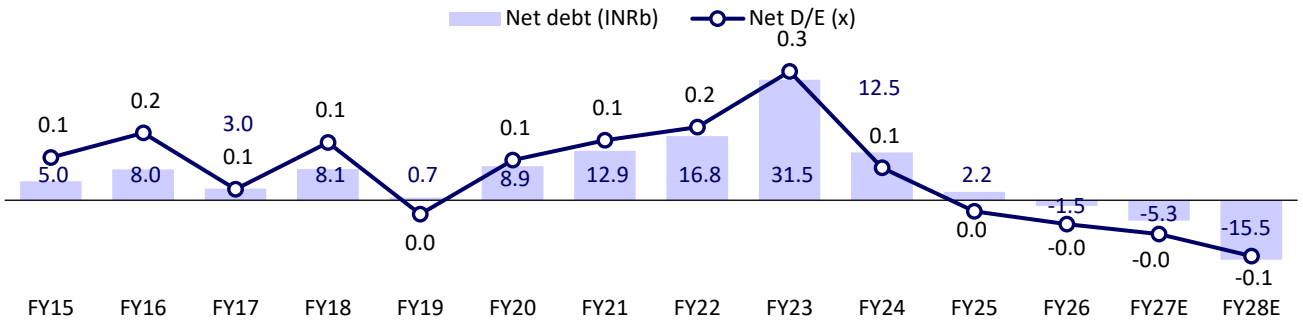
Source: Company, MOFSL

Exhibit 14: EBITDA to clock 28% CAGR over FY26-28E



Source: Company, MOFSL

Exhibit 15: Comfortable debt levels



Source: MOFSL, Company

Exhibit 16: Revisions to our estimates

	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	77,824	90,518	77,545	90,559	0%	0%
EBITDA	43,531	49,608	43,437	49,642	0%	0%
Adj. PAT	32,173	36,980	32,956	37,498	2%	1%
Pre-sales	1,38,135	1,11,462	1,35,375	1,11,818	-2%	0%
Collections	56,597	68,832	56,321	68,747	0%	0%

Source: MOFSL, Company

Valuation and view

- OBER is likely to report a jump in pre-sales in FY27 given the robust response in NCR and its launch pipeline. Further, the strong ramp-up in business development activity has improved the medium-term growth visibility. The annuity and hospitality segments are scaling up well, and with more additions already planned, we expect profitability to grow strongly in the coming years. In addition, it has one of the strongest balance sheets among peers, which lends comfort.
- We value the residential business on an NAV basis and assign a 35% premium to capture the increased focus on BD. Further, we value the annuity portfolio at a 7.5-8.0% cap rate and the hospitality business at 18x EV/EBITDA on FY28E.
- We slightly raise WACC to 10.6% and increase the cap rate for RLDA to 8.0%. However, following the roll-over of the residential segment's valuation to FY28, our SoTP-based TP inches up to INR2,145. Reiterate BUY.

Exhibit 17: Based on our SoTP approach, we arrive at a TP of INR2,145

Particulars	Rationale	INRm
NAV of current portfolio	❖ NAV basis at WACC of 10.6%	4,09,721
NAV premium	❖ 35% premium assigned	1,43,402
Residential segment EV		**5,53,124**
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 8% cap rate on annuity portfolio	**1,96,933**
Hospitality		
EBITDA	❖ FY28E	1,338
EV/EBITDA multiple	❖ 18x multiple basis	18
EV - Hospitality		**24,078**
Total EV		**7,74,134**
Less: Net debt		-5,337
Implied market cap		**7,79,472**
No. of shares		364
Per share value (INR)		2,144
Rounded-off TP (INR)		**2,145**
Share price		1,676
Upside %		**28%**

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**	**77,545**	**90,559**
Change (%)	31.2	55.6	7.2	17.6	13.7	29.0	16.8
Total Expenditure	**15,126**	**20,809**	**20,859**	**21,832**	**26,509**	**34,108**	**40,917**
As a percentage of Sales	56.1	49.6	46.4	41.3	44.1	44.0	45.2
EBITDA	**11,813**	**21,117**	**24,099**	**31,031**	**33,582**	**43,437**	**49,642**
Margin (%)	43.9	50.4	53.6	58.7	55.9	56.0	54.8
Depreciation	398	398	475	885	1,308	1,763	1,774
EBIT	**11,416**	**20,719**	**23,623**	**30,146**	**32,273**	**41,674**	**47,868**
Int. and Finance Charges	860	1,691	2,184	2,652	2,406	2,078	1,889
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**	**42,696**	**49,235**
EO Items	0	0	0	0	-231	0	0
PBT after EO Exp.	**11,140**	**20,035**	**24,669**	**29,373**	**32,588**	**42,696**	**49,235**
Total Tax	3,065	3,193	5,491	7,194	7,682	9,820	11,816
Tax Rate (%)	27.5	15.9	22.3	24.5	23.6	23.0	24.0
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**	**32,956**	**37,498**
Adjusted PAT	**10,471**	**19,046**	**19,266**	**22,255**	**25,305**	**32,956**	**37,498**
Change (%)	41.6	81.9	1.2	15.5	13.7	30.2	13.8
Margin (%)	38.9	45.4	42.9	42.1	42.1	42.5	41.4

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	2,05,264	2,39,126
Net Worth	**1,04,161**	**1,22,101**	**1,38,444**	**1,57,049**	**1,79,216**	**2,08,900**	**2,42,762**
Minority Interest	0	0	0	0	0	0	0
Total Loans	28,555	39,441	24,952	33,004	28,183	23,083	20,983
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**	**2,05,961**	**2,30,509**	**2,62,237**
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**	**1,77,347**	**2,20,179**
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	2,125	2,481
Cash and Bank Balance	2,931	5,129	7,672	10,030	16,968	15,311	23,001
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**	**43,373**	**58,952**
Account Payables	4,247	2,423	5,696	7,234	5,706	6,940	8,413
Other Current Liabilities	19,091	21,816	26,741	29,788	39,871	36,124	50,215
Provisions	604	473	497	78	295	309	324
Net Current Assets	**56,283**	**97,014**	**89,700**	**94,300**	**1,13,897**	**1,33,974**	**1,61,227**
Appl. of Funds	**1,32,691**	**1,59,613**	**1,61,673**	**1,88,962**	**2,05,960**	**2,30,509**	**2,62,237**

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**	**90.6**	**103.1**
Cash EPS	29.9	53.5	54.3	63.6	73.2	95.5	108.0
BV/Share	286.5	335.8	380.8	431.9	492.9	574.5	667.7
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	9.9	9.7
Valuation (x)							
P/E	58.2	32.0	31.6	27.4	24.1	18.5	16.3
Cash P/E	56.1	31.4	30.9	26.3	22.9	17.6	15.5
P/BV	5.9	5.0	4.4	3.9	3.4	2.9	2.5
EV/Sales	23.6	15.4	13.9	12.0	10.3	8.0	6.7
EV/EBITDA	53.8	30.5	26.0	20.4	18.5	14.2	12.2
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	17.0	34.5
Return Ratios (%)							
RoE	10.6	16.8	14.8	15.1	15.1	17.0	16.6
RoCE	7.2	12.4	12.8	13.7	13.5	15.7	15.7
RoIC	11.7	19.7	16.3	17.8	16.9	19.4	19.6
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
Inventory (Days)	1,215	1,498	1,621	1,579	1,402	1,296	1,381
Debtor (Days)	17	96	17	8	20	10	10
Creditor (Days)	58	21	46	50	35	33	34
Leverage Ratio (x)							
Current Ratio	3.4	4.9	3.7	3.5	3.5	4.1	3.7
Interest Cover Ratio	13.3	12.3	10.8	11.4	13.4	20.1	25.3
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	42,696	49,235
Depreciation	398	398	475	885	1,308	1,763	1,774
Interest and Finance Charges	476	1,101	1,426	1,558	726	-1,022	-1,366
Direct Taxes Paid	-2,910	-4,779	-4,736	-6,503	-7,925	-9,820	-11,816
(Inc.)/Dec. in WC	1,765	-40,225	8,529	-2,922	-11,880	-21,969	-19,797
CF from Operations	**13,264**	**-21,267**	**30,452**	**22,467**	**14,985**	**11,648**	**18,029**
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**	**11,128**	**17,509**
(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**	**6,168**	**12,549**
(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	-2,078	-1,889
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**	**-10,450**	**-7,625**
Inc./Dec. in Cash	**-249**	**-4,952**	**1,311**	**-293**	**-920**	**-1,657**	**7,691**
Opening Balance	1,871	8,772	6,361	10,323	17,887	16,967	15,311
Closing Balance	**1,622**	**3,820**	**7,672**	**10,030**	**16,967**	**15,311**	**23,001**

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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