

Oberoi Realty (OBER IN)

Q4FY26 Result Update

May 12, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,820		1,820	
Sales (INR mn)	70,859	82,860	73,598	89,375
% Chng.	(3.7)	(7.3)		
EBITDA (INR mn)	39,546	46,517	39,616	47,458
% Chng.	(0.2)	(2.0)		
EPS (INR)	79.5	94.3	78.6	94.6
% Chng.	1.1	(0.3)		

Key Data	OEBO.BO OBER IN
BSE Code	533273
NSE Code	OBEROIRLTY
52-W High / Low	INR 2,006 / INR 1,390
Face Value	10
Sensex / Nifty	76,015 / 23,816
Market Cap	INR 594 bn / \$ 6,236 mn
Shares Outstanding	363.6 mn
3M Avg. Daily Value	INR 913.55 mn

Shareholding Pattern (%)

Promoters	67.70
FII	15.42
Mutual Funds	12.71
Domestic Institutions	1.87
Public & Others (INR bn)	2.29
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.2)	3.6	(7.3)	6.6
Relative	(0.2)	14.8	2.3	11.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	52,863	60,091	70,859	82,860
EBITDA (INR mn)	31,031	33,582	39,546	46,517
Margin (%)	58.7	55.9	55.8	56.1
PAT (INR mn)	22,255	25,074	28,924	34,301
EV (INR mn)	625,848	614,655	621,880	619,338
Total Debt (INR mn)	41,501	37,246	29,339	37,082
C&C Eq. (INR mn)	10,030	16,968	1,836	12,121
EPS (INR)	61.2	69.0	79.5	94.3
Gr. (%)	15.6	12.7	15.4	18.6
DPS (INR)	7.0	2.3	10.4	12.0
Yield (%)	0.4	0.1	0.6	0.7
RoE (%)	15.1	14.9	15.2	15.8
RoCE (%)	16.3	15.6	17.0	17.9
EV/Sales (x)	11.8	10.2	8.8	7.5
EV/EBITDA (x)	20.2	18.3	15.7	13.3
PE (x)	26.7	23.7	20.5	17.3
P/BV (x)	3.8	3.3	2.9	2.6

Strong launch pipeline

Quick Pointers

- 360 North in Gurgram to launch in Q1FY27
- Commercial & hospitality annuity income scaling up well

Oberoi Realty Ltd (OBER) reported robust pre-sales growth of 96% YoY, along with 21% YoY collection growth in Q4FY26. OBER has demonstrated healthy growth momentum in pre-sales with ~9% CAGR over FY22-26, fuelled by successful new launches, rapid inventory absorption, and strong demand across the MMR market. We foresee 24% pre-sales CAGR over FY26-28E aided by new launches across Gurugram, Thane, Tardeo and Worli, and sustenance sales from their existing projects. Further, we expect annuity income to remain steady at Rs13-14bn, providing strong cash flow visibility. We retain our 'Accumulate' rating and DCF-derived NAV with SOTP-based TP of Rs1,820/share, implying 11% upside from current levels

Robust sales growth largely aided by Elysian and sky city: Operationally in Q4, OBER's EBITDA increased 55% YoY to INR9.6bn; above our estimates, with EBITDA margin improving to 54.9%; up ~115bps YoY. For FY26, EBITDA stood at INR33.6bn, with 8% YoY growth and EBITDA margin at 55.9% (down ~280bps YoY). Consolidated revenues improved by 52% YoY at INR17.5bn largely aided by revenue bookings at Elysian and Sky city project. For FY26, revenues increased by 14% YoY to INR60.1bn. PAT increased by 62% YoY to INR7bn, while FY26, PAT increased 13% YoY to INR25.1bn.

Strong pre-sales & collections in Q4: OBER's pre-sales improved 96% YoY to INR16.7bn driven by new tower launch at sky city and sustenance sales especially from Elysian project. contributed INR 8.5bn and INR 3.2bn; respectively in Q4. 360 west contributed Rs1.3bn in Q4. For FY26, pre-sales grew 4% YoY to INR54.5bn. Average price realization stood at INR46,801psf (down 25% YoY) in Q4FY26. Leasing income increased 38% YoY and ~8% QoQ to INR3.1bn. Commerz III achieved occupancy of 98% in Q4 vs 90% in Q3 while Sky city achieved 72% occupancy in Q4 vs 56% in Q3. For FY26, reported leasing income of INR 11.3bn; up 46% YoY. Hospitality revenues improved to INR550mn, up 3% YoY. For FY26, it grew by ~3% YoY to INR 2bn. Collections stood at INR 9.3bn; up by ~21% YoY. However, it declined by 3% YoY to INR 42.5bn for FY26. Cash stands at Rs29.9bn; up by 6% QoQ.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	15,671	17,498	12.0	11,501	52.0
EBITDA (INR mn)	8,152	9,603	18.0	6,181	55.0
Margin (%)	52.0	54.9	290 bps	53.7	120 bps
PAT (INR mn)	5,777	7,033	22.0	4,332	62.0

Source: Company, PL

Conference Call Highlights

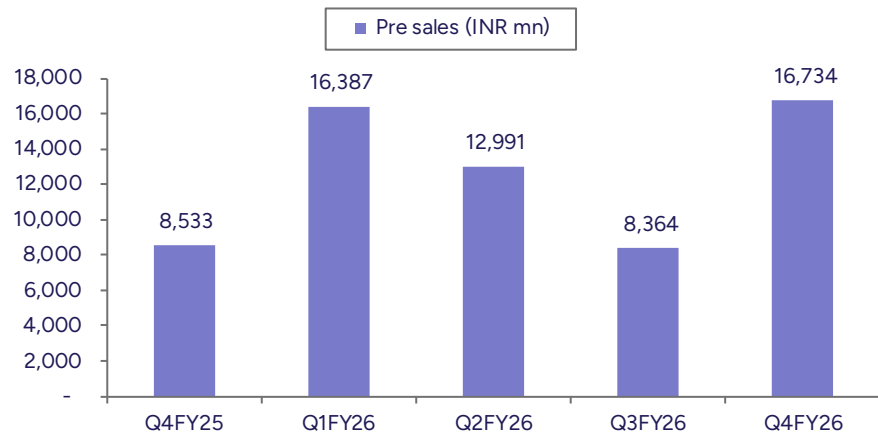
- Business development investments:** OBER added ~4msf of development potential across MMR. Key additions include an 11-acre parcel in Bandra East (Aram Nagar/Versova) with ~2 msf of developable area, and multiple redevelopment agreements with co-operative housing societies across premium South Mumbai micro-markets such as Pedder Road, Malabar Hill, and Nepean Sea Road. Additionally, OBER receives NCLT-approval for resolution of Horizon Hotel Pvt. Ltd. (possession: 7 May 2026) for development of 1.4msf as the mixed-use project. Across acquisitions, payment structures are largely back-ended or revenue-linked (e.g., RLDA obligations extending to 2038)
- FY27E launch pipeline:** Mgmt plans to launch 360 North (Gurugram), Carter Road (Oceanic), Malabar Hill (Fairview), and Thane (Forest Ville Tower D) all slated for H1FY27E. Thane (Jardin Tower A), Mulund (Ralli Wolf), and Pedder Road are expected to follow in Q2/Q3FY27E. At Adarsh Nagar, the IOD is anticipated within two weeks; CC application will follow (~3 months thereafter), after which RERA filing and marketing can commence; management guides a Q2/Q3FY27E launch. Alibaug is targeted for Q3FY27E, while the RLDA BKC Commercial project is expected to launch in Q4FY27E. The Borivali SRA free-sale component, on land adjacent to the existing project, is also guided to launch in Q3–Q4FY27E. Enigma commercial building to launch in Q3 (possibility of Strata Sale).
- Other launches:** The non-SRA Bandra component is on track for an FY27E launch; Aram Nagar's free-sale inventory is likely FY28E or beyond, given the mandatory sequencing of rehab construction ahead of free-sale launch (management is exploring early relocation incentives to reduce the timeline). The Worli-Bandra Sea Link project targeted in FY27 end.
- Hospitality launch pipeline:** The Ritz-Carlton (Worli/360 West) is targeted to open within FY27E, with the Marriott (Borivali) expected to follow in early FY28E (Q1/Q2).
- Capex:** Management indicated that the overall land acquisition-related cash outflow is not material in the near term, as most deals are structured with deferred payments. Except INR 2.5bn payment made to RLDA in Q4FY26, which was treated as a working capital change and impacted operating cash flow (OCF), explaining why OCF appeared flattish despite strong collections growth in the quarter. On construction cost inflation, management cited the impact of ~ 2–3% price increase in the overall cost base because of geopolitical conflicts. Management is proactively factoring known cost escalation into pricing for new launches.
- Sky City Mall (Borivali):** Management guided the mall to reach 100% occupancy by Q4FY27E end.
- Tardeo project:** The rehabilitation tower at Tardeo is progressing toward OC, which management guided will be obtained within FY27 (Q3 or Q4). Post-OC clearance, existing residents will be asked to vacate, and free-sale launch can proceed.
- 360 West (Worli):** Pre-sales moderated in FY26, with 10 units sold vs 17 units in FY25. Mgmt cited 0.27msf of inventory at 360 west project to drive sales momentum in near term.
- The sharp rise in other current liabilities (from INR 18.6bn to INR 28.bn) largely reflects deferred revenue from both Thane projects (Jardin, Forest Ville) which are billed at 45–50% construction progress but recognising revenue at only ~11–12%.

Exhibit 1 : Q4FY26 Result Overview (INR mn) – Strong quarter

Y/e March	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	17,498	11,501	52.1	15,671	11.7	14,926	17.2	60,091	52,863	13.7
COGS	6,521	4,174	56.2	6,163	5.8	5,503	18.5	22,650	18,450	22.8
% of Net Sales	37.3	36.3		39.3		36.9		37.7	34.9	
Employee Cost	355	243	46.0	288	23.1	326	8.7	1,347	1,143	17.9
% of Net Sales	2.0	2.1		1.8		2.2		2.2	2.2	
Other Expenses	1,020	904	12.8	1,068	(4.5)	525	94.4	2,513	2,240	12.2
% of Net Sales	5.8	7.9		6.8		3.5		4.2	4.2	
Total	7,896	5,321	48.4	7,519	5.0	6,354	24.3	26,509	21,832	21.4
EBITDA	9,603	6,181	55.4	8,152	17.8	8,573	12.0	33,582	31,031	8.2
Margins (%)	54.9	53.7		52.0		57.4		55.9	58.7	
Other Income	739	632	16.9	787	(6.1)	691	6.9	2,952	1,879	57.1
Interest	271	801	(66.2)	665	(59.2)	674	(59.8)	2,406	2,652	(9.3)
Depreciation	331	242	36.7	323	2.6	327	1.2	1,308	885	47.9
PBT	9,740	5,769	68.8	7,951	22.5	8,263	17.9	32,819	29,373	11.7
Tax	2,597	1,439	80.4	2,052	26.5	1,899	36.7	7,682	7,194	6.8
Tax rate %	26.7	24.9		25.8		23.0		23.4	24.5	
PAT	7,143	4,330	65.0	5,899	21.1	6,363	12.3	25,137	22,179	13.3
Share in (loss) /profit of associate	(110)	2		122	(190.1)	94		168	76	
Extraordinary Income/Expense	-	-		-	NM	(231)		(231)	-	
Reported PAT	7,033	4,332	62.4	6,022	16.8	6,226	13.0	25,074	22,255	12.7

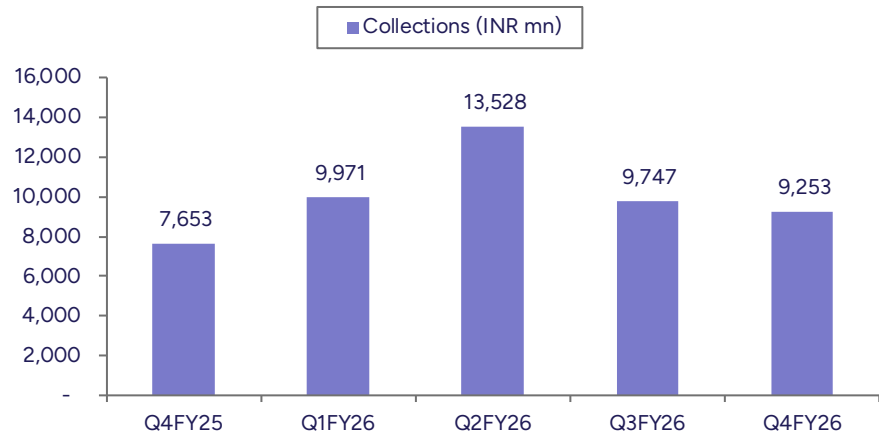
Source: Company, PL

Exhibit 2 : Pre-sales grew robust by 96% YoY largely aided by Elysian and new tower launch at Sky city



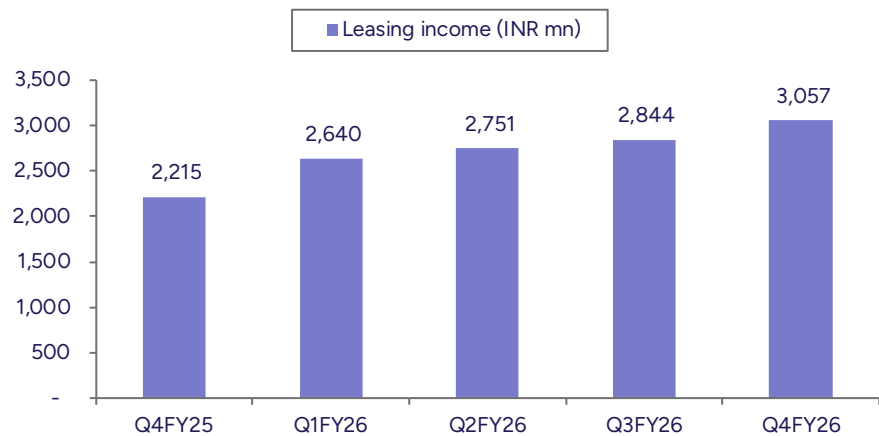
Source: Company, PL

Exhibit 3 : Collections grew 21% YoY in Q4



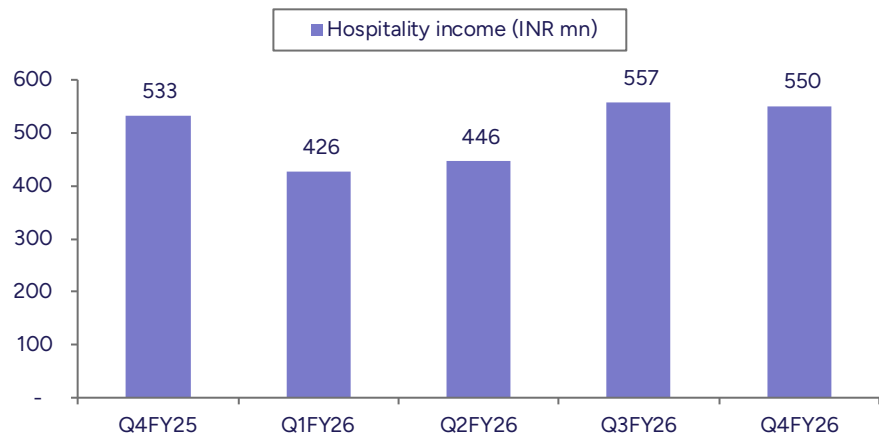
Source: Company, PL

Exhibit 4 : Leasing income grew 38% YoY in Q4



Source: Company, PL

Exhibit 5 : Hospitality income grew 3% YoY



Source: Company, PL

Exhibit 6 : NAV valuations summary

Particulars	NAV (INR mn)	% of total	NAV per share (INR)
Residential	276,380	54%	760
Commercial (Lease)	136,401	26%	375
Retail (Lease)	69,620	14%	191
Hospitality	31,740	6%	87
Gross NAV	514,140	100%	1414
Add: Cash	21,836		60
Less: Gross Debt	-27,230		-75
30% Premium to NAV	154,240		
Net NAV	662,989		1820
Outstanding shares (mn)	363.6		
Target price per share (INR)	1,820		

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	52,863	60,091	70,859	82,860
YoY gr. (%)	17.6	13.7	17.9	16.9
Cost of Goods Sold	18,450	22,650	26,938	31,667
Gross Profit	34,413	37,441	43,921	51,192
Margin (%)	65.1	62.3	62.0	61.8
Employee Cost	1,143	1,347	1,486	1,691
Other Expenses	-	-	-	-
EBITDA	31,031	33,582	39,546	46,517
YoY gr. (%)	28.8	8.2	17.8	17.6
Margin (%)	58.7	55.9	55.8	56.1
Depreciation and Amortization	885	1,308	1,505	1,805
EBIT	30,146	32,273	38,041	44,711
Margin (%)	57.0	53.7	53.7	54.0
Net Interest	2,652	2,406	2,700	2,500
Other Income	1,879	2,952	3,000	3,300
Profit Before Tax	29,373	32,819	38,341	45,511
Margin (%)	55.6	54.6	54.1	54.9
Total Tax	7,194	7,682	9,585	11,378
Effective Tax Rate (%)	24.5	23.4	25.0	25.0
Profit After Tax	22,179	25,137	28,756	34,133
Minority Interest	-	-	-	-
Share Profit from Associate	76	168	168	168
Adjusted PAT	22,255	25,074	28,924	34,301
YoY gr. (%)	15.6	12.7	15.4	18.6
Margin (%)	42.1	41.7	40.8	41.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	22,255	25,074	28,924	34,301
YoY gr. (%)	15.6	12.7	15.4	18.6
Margin (%)	42.1	41.7	40.8	41.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	22,255	25,074	28,924	34,301
Equity Shares O/s (mn)	364	364	364	364
EPS (INR)	61.2	69.0	79.5	94.3

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	51,776	53,240	67,449	70,030
Tangibles	51,766	53,040	67,250	69,831
Intangibles	11	199	199	199
Acc: Dep / Amortization	4,928	6,236	7,741	9,546
Tangibles	4,928	6,236	7,741	9,546
Intangibles	-	-	-	-
Net Fixed Assets	46,848	47,003	59,708	60,484
Tangibles	46,837	46,804	59,509	60,284
Intangibles	11	199	199	199
Capital Work In Progress	16,044	17,517	34,145	50,210
Goodwill	-	-	-	-
Non-Current Investments	25,353	17,373	17,373	17,373
Net Deferred Tax Assets	1,091	1,439	1,439	1,439
Other Non-Current Assets	6,416	10,170	10,170	10,170
Current Assets				
Investments	-	-	-	-
Inventories	94,465	101,832	103,563	110,398
Trade Receivables	1,127	3,240	1,500	1,500
Cash & Bank Balance	10,030	16,968	1,836	12,121
Other Current Assets	20,728	31,798	35,614	40,956
Total Assets	226,062	251,832	269,839	309,142
Equity				
Equity Share Capital	3,636	3,636	3,636	3,636
Other Equity	153,413	175,580	198,258	228,341
Total Network	157,049	179,216	201,894	231,977
Non-Current Liabilities				
Long Term Borrowings	33,004	28,162	27,231	27,231
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	8,497	9,083	2,108	9,851
Trade Payables	7,638	6,167	7,885	7,768
Other Current Liabilities	20,966	30,642	32,160	33,753
Total Equity & Liabilities	226,062	251,832	269,839	309,142

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	29,373	32,819	38,341	45,511
Add. Depreciation	885	1,308	1,505	1,805
Add. Interest	2,652	2,406	2,700	2,500
Less Financial Other Income	1,879	2,952	3,000	3,300
Add. Other	(2,538)	(2,173)	168	168
Op. Profit before WC Changes	30,371	34,361	42,714	49,984
Net Changes-WC	(2,243)	(12,638)	(7,546)	(2,957)
Direct Tax	(6,503)	(7,925)	(9,585)	(11,378)
Net Cash from Op. Activities	21,626	13,799	25,583	35,649
Capital Expenditures	(6,923)	(7,839)	(30,837)	(18,646)
Interest / Dividend Income	2,565	941	-	-
Others	(19,564)	2,268	-	-
Net Cash from Inv. Activities	(23,923)	(4,631)	(30,837)	(18,646)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	8,052	(4,842)	(931)	-
Dividend Paid	(3,636)	(2,909)	(3,796)	(4,218)
Interest Paid	(2,652)	(2,406)	(2,700)	(2,500)
Others	2,891	7,927	-	-
Net Cash from Fin. Activities	4,655	(2,230)	(7,427)	(6,718)
Net Change in Cash	2,358	6,938	(12,682)	10,286
Free Cash Flow	14,703	5,959	(5,254)	17,003

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	9,876	17,790	14,926	17,498
YoY gr. (%)	(29.7)	34.8	5.8	52.1
Raw Material Expenses	3,896	6,730	5,503	6,521
Gross Profit	5,979	11,061	9,424	10,977
Margin (%)	60.5	62.2	63.1	62.7
EBITDA	5,203	10,203	8,573	9,603
YoY gr. (%)	(36.2)	25.4	0.1	55.4
Margin (%)	52.7	57.4	57.4	54.9
Depreciation / Depletion	316	334	327	331
EBIT	4,887	9,869	8,246	9,272
Margin (%)	49.5	55.5	55.2	53.0
Net Interest	750	712	674	271
Other Income	864	658	691	739
Profit before Tax	5,002	9,815	8,263	9,740
Margin (%)	50.7	55.2	55.4	55.7
Total Tax	857	2,329	1,899	2,597
Effective Tax Rate (%)	17.1	23.7	23.0	26.7
Profit After Tax	4,145	7,486	6,363	7,143
Minority Interest	68	117	94	(110)
Share Profit from Associate	-	-	-	-
Adjusted PAT	4,213	7,603	6,688	7,033
YoY gr. (%)	(27.9)	29.0	8.1	62.4
Margin (%)	42.7	42.7	44.8	40.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4,213	7,603	6,688	7,033
YoY gr. (%)	(27.9)	29.0	8.1	62.4
Margin (%)	42.7	42.7	44.8	40.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,213	7,603	6,688	7,033
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	-	-	-	-

Source: Company, PL

Key Financial Metrics

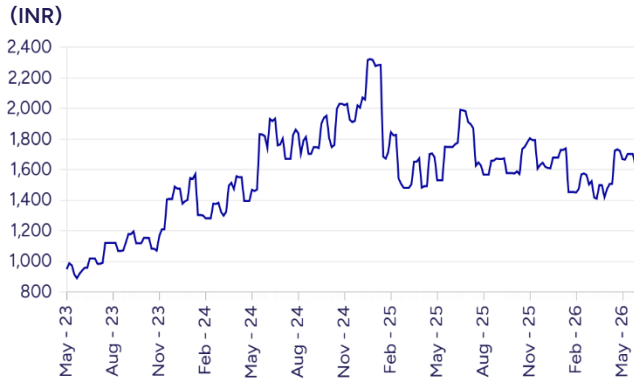
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	61.2	69.0	79.5	94.3
CEPS	63.6	72.6	83.7	99.3
BVPS	431.9	492.9	555.3	638.0
FCF	40.4	16.4	(14.5)	46.8
DPS	7.0	2.3	10.4	12.0
Return Ratio (%)				
RoCE	16.3	15.6	17.0	17.9
ROIC	14.0	13.7	14.2	15.1
RoE	15.1	14.9	15.2	15.8
Balance Sheet				
Net Debt : Equity (x)	0.2	0.1	0.1	0.1
Net Working Capital (Days)	607	601	501	459
Valuation (x)				
PER	26.7	23.7	20.5	17.3
P/B	3.7	3.3	2.9	2.5
P/CEPS	25.6	22.5	19.5	16.4
EV/EBITDA	20.1	18.3	15.7	13.3
EV/Sales	11.8	10.2	8.7	7.4
Dividend Yield (%)	0.4	0.1	0.6	0.7
FCFF Yield (%)	2.4	1.0	-	2.8
PEG Ratio	1.7	1.8	1.3	0.9

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Residential pre-sales	52,592	54,475	79,037	91,090
Leasing income	8,694	12,494	12,147	13,438
Hospitality income	1,919	1,980	2,053	5,038

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	1820	1642
2	16-Jan-26	Accumulate	1820	1647

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	755	691
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1440	1216
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Reduce	1300	1191
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1375	1059
13	HealthCare Global Enterprises	BUY	850	545
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	BUY	2300	1943
17	Jupiter Life Line Hospitals	BUY	1600	1233
18	Krishna Institute of Medical Sciences	BUY	810	662
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1899	1642
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1020	892

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Param Desai MBA Finance, Ms. Sanketa Kohale MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd, which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Param Desai MBA Finance, Ms. Sanketa Kohale MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (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 subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.