

Aditya Birla Real Estate

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ABREL IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	143.4 / 1.6
52-Week Range (INR)	2538 / 1256
1, 6, 12 Rel. Per (%)	-20/-36/-44
12M Avg Val (INR M)	398

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	8.9	23.4	62.5
EBITDA	0.2	3.1	10.8
EBITDA (%)	2.4	13.3	17.2
PAT	0.1	2.5	9.7
EPS (INR)	0.7	22.6	86.9
EPS Gr. (%)	-105.2	2919.5	285.2
BV/Sh. (INR)	332.9	353.5	438.4

Ratios

Net D/E	0.2	6.6	21.9
RoE (%)	0.0	2.9	10.6
RoCE (%)	-22.5	8.9	2.3

Valuations

P/E (x)	1719.1	56.9	14.8
P/BV (x)	3.9	3.6	2.9
EV/EBITDA (x)	795.7	57.6	11.8
Div Yield (%)	0.2	0.2	0.2

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	50.2	50.2	50.2
DII	16.9	16.4	15.3
FII	10.0	10.1	10.6
Others	22.9	23.2	23.9

CMP: INR1,284 **TP: INR1,988 (+55%)** **Buy**

Fewer launches dent presales; revenues hit by completion spillover Collection efficiency stood at 51%

- ABREL reported presales of INR25.4b in 3QFY26, up 276% YoY/185% QoQ (29% below estimates). In 9MFY26, presales were at INR38b, up 64% YoY.
- Only two projects out of four initially guided have been launched in 3Q with GDV of INR26.2b. Overall FY26 launch guidance has been reduced from INR139b to INR88b, with Birla Niyaara Tower C and Birla Navya to be spilled over to FY27.
- Collections were up 157% YoY/152% QoQ at INR12.9b in 3Q (in line with estimates). In 9MFY26, collections were at INR23b, up 44% YoY.
- Net debt declined to INR35.1b from INR42.3b in 2Q.
- **P&L performance:** In 3Q, revenue fell 60% YoY/17% QoQ to INR812m (82% below our estimate). In 9MFY26, revenue was down 61% YoY at INR3.2b.
- ABREL reported 3Q EBITDA loss of INR891m vs. loss of INR180m YoY. In 9MFY26, EBITDA loss was INR2.0b vs. EBITDA profit of INR546m YoY.
- 3Q adj. PAT loss stood at INR729m vs. loss of INR406m YoY. In 9MFY26, PAT loss stood at INR1.1b vs. loss of INR303m YoY.

Key concall highlights

- **3QFY26 launches:** 1) Birla Pravaah with GDV of INR18.5b – completely sold out at launch, 2) Birla Evam with GDV of INR7.7b (INR2.8b booked).
- **Upcoming launches:** 4Q launches stand at INR62b – 2 projects from MMR (Thane and Boisar), 1 in Bengaluru (Trimaya), 1 in NCR (Arika) and 1 in Pune (Punya). ABREL has also received RERA for Evara with GDV of INR16b, which can also be launched. Niyaara Tower C is set to be launched in 1HFY27, and Birla Navya, earlier planned for FY26, has now been deferred to FY27.
- **Margins and land payments:** Margins stand at 25-30% for JDAs and ~40% for own projects and JVs. All land payments have been completed. Land payments for the Thane and Pune JV projects with IFC remain pending for certain parcels; however, these will be funded through fully funded SPVs.
- **Leasing and rentals:** Leasing properties are 100% occupied. 9MFY26 saw a marginal reduction as some space was self-occupied in 3Q. Design work for the upcoming Niyaara development on ~1msf of land is underway. Gross rentals may expand to INR10b from ~INR1.5b now over the next 4–5 years.
- **Revenue recognition:** Revenue for Birla Tisya and Vanya is expected to be recognized in FY27. Niyaara Tower 1 is scheduled for completion in FY28 and Tower 2 in FY29, with revenue to be recognized accordingly.
- **Business development:** ABREL is close to signing deals for open land and redevelopment projects. BD guidance remains at INR100b for FY26.
- **Collections and cash flows:** As of 3QFY26, pending collections from sold inventory stood at INR132.7b, while unsold inventory stood at INR51.3b. Estimated remaining project investment stood at INR105.8b, after which cash flow surplus was INR78.3b.

Abhishek Lodhiya – Research Analyst (Abhishek.Lodhiya@MotilalOswal.com)

Yohan Batliwala – Research Analyst (Yohan.Batliwala@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

- We have cut our presales estimates for FY26, as material launches like Niyaara and Navya are spilled over to FY27. Revenue is also cut due to a delay in project completions.
- We value its residential segment based on the DCF of existing pipelines and its commercial segment based on an 8% cap rate on FY26E EBITDA.
- **We reiterate our BUY rating on the stock with a revised TP of INR1,988, implying a 55% upside potential.**

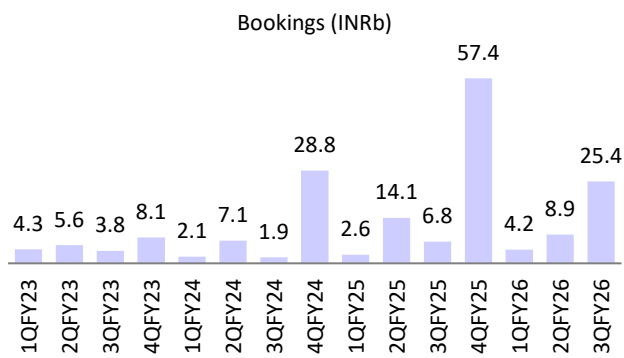
Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 3Q	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	3,533	2,664	2,044	3,948	1,456	978	812	5,608	12,189	8,853	4,391	-82%
YoY Change (%)	-60.7	-115.8	-80.9	-51.5	-58.8	-63.3	-60.3	42.1	-53.4	-78.6	114.8	
Total Expenditure	3,078	2,393	2,224	4,198	1,855	1,679	1,702	3,402	11,893	8,638	3,928	
EBITDA	455	271	-180	-250	-399	-701	-891	2,206	296	215	463	NA
Margins (%)	12.9	10.2	-8.8	-6.3	-27.4	-71.6	-109.7	39.3	2.4	2.4	10.5	
Depreciation	161	157	161	158	155	157	178	175	638	665	199	
Interest	110	155	78	115	71	177	190	141	458	579	174	
Other Income	120	93	42	130	119	154	92	123	385	487	251	
PBT before EO expense	304	51	-376	-393	-506	-882	-1,167	2,013	-415	-542	340	NA
Extra-Ord expense	0	0	0	1,240	0	0	223	0	1,240	223	0	
PBT	304	51	-376	-1,633	-506	-882	-1,390	2,013	-1,655	-765	340	NA
Tax	125	66	-74	-419	-58	-187	-332	437	-303	-140	62	
Rate (%)	41.1	129.3	19.7	25.7	11.5	21.2	23.9	21.7	18.3	18.3	18.3	
Minority Interest & Profit/Loss of Asso. Cos.	175	2	-18	14	9	16	-9	351	174	367	3	
Reported PAT	4	-17	-284	-1,228	-457	-710	-1,049	1,224	-1,526	-992	275	NA
Adj PAT	78	25	-406	-1,310	-255	-157	-729	1,224	-1,613	83	275	NA
YoY Change (%)	-103.5	-98.6	-148.7	-3,520.6	-427.4	-719.7	79.5	-193.4	429.8	-95.0	-167.7	
Margins (%)	2.2	1.0	-19.9	-33.2	-17.5	-16.1	-89.7	21.8	-13.2	0.9	6.3	
Operational metrics												
Pre-Sales (msf)	0.1	1.3	0.4	3.3	0.3	0.5	1.7	3.8	5.1	6.3	2.0	-14%
Booking Value (INRb)	2.6	14.1	6.8	57.4	4.2	8.9	25.4	49.4	80.9	87.8	35	-29%
Avg rate/sf (INR)	37,429	10,779	18,243	17,283	14,083	17,790	14,918	13,095	15,951	14,011	17968	-17%
Collections (INRb)	4.9	6.4	5.0	10.3	5.5	5.1	12.9	18.3	26.6	41.8	12	3%

Source: Company, MOFSL

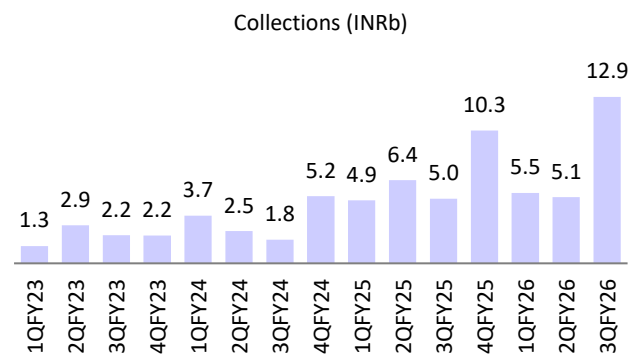
Key exhibits

Exhibit 1: Presales increased 276% YoY to INR25.4b



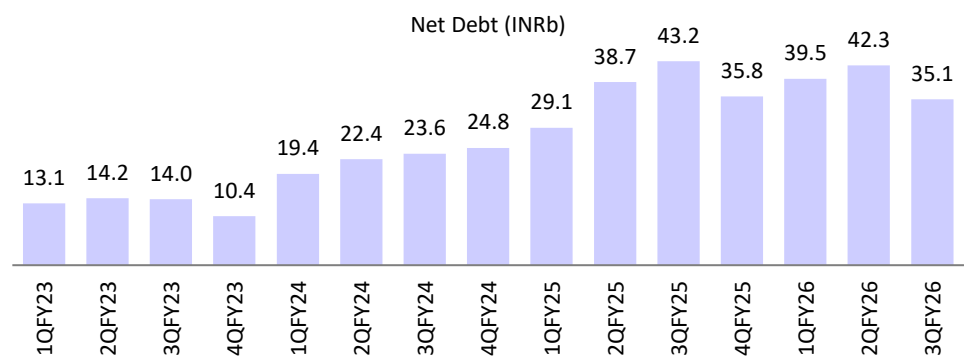
Source: Company, MOFSL

Exhibit 2: Collections increased 157% YoY to INR12.9b



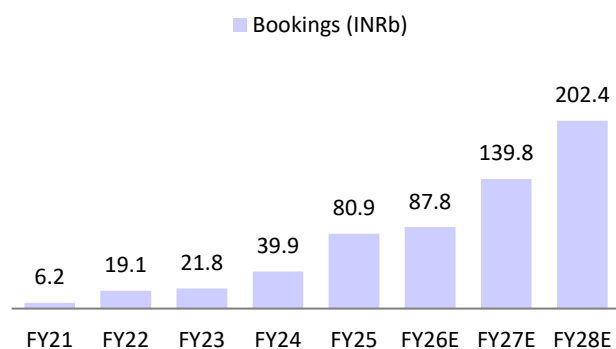
Source: Company, MOFSL

Exhibit 3: Net debt declined to INR35.1b

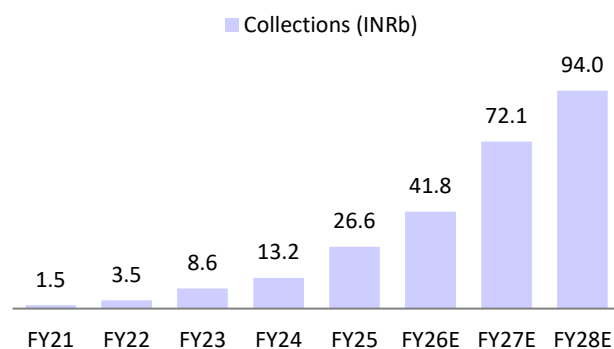


Source: Company, MOFSL

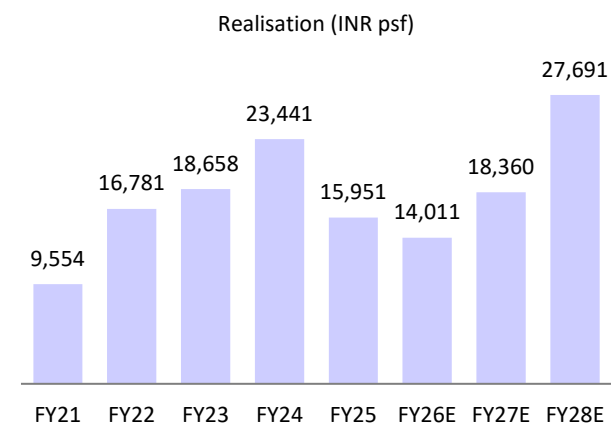
Story in charts

Exhibit 4: Presales to clock 36% CAGR over FY25-28


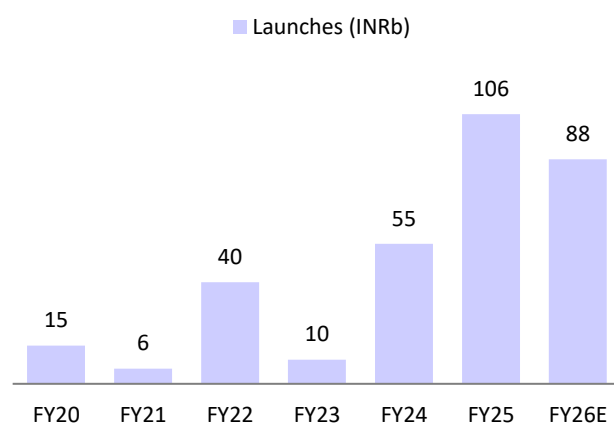
Source: Company, MOFSL

Exhibit 5: Collections to outgrow bookings at 52% CAGR


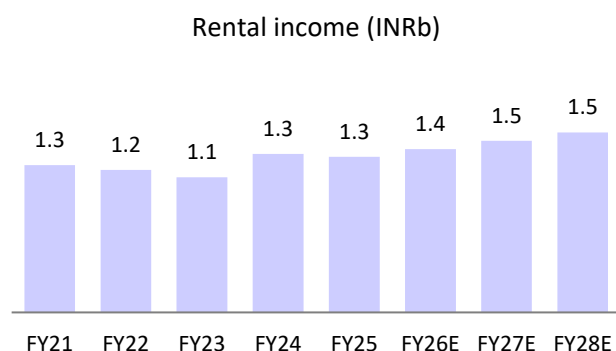
Source: Company, MOFSL

Exhibit 6: Realization to increase due to premium projects


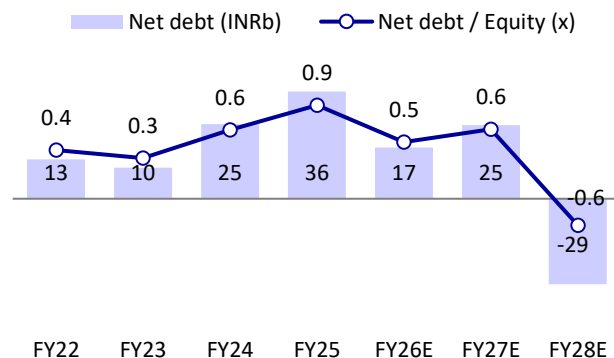
Source: Company, MOFSL

Exhibit 7: Robust launch pipeline for FY26E


Source: Company, MOFSL

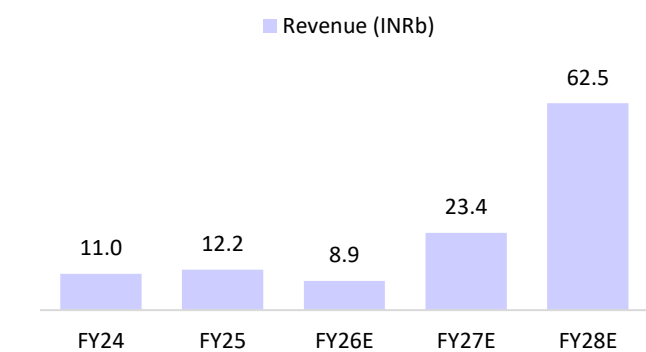
Exhibit 8: Rental income from operating projects


Source: Company, MOFSL

Exhibit 9: To be net cash by FY28E


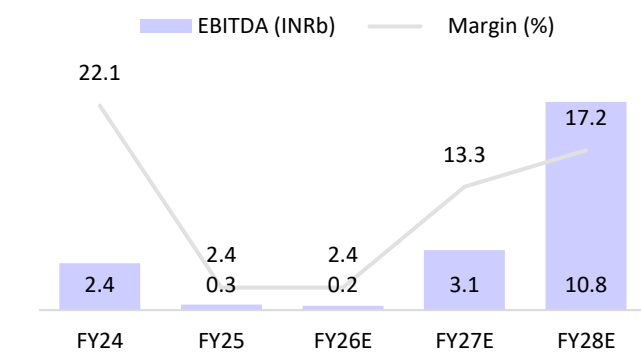
Source: Company, MOFSL

Exhibit 10: Expect 72% CAGR over FY25-28E



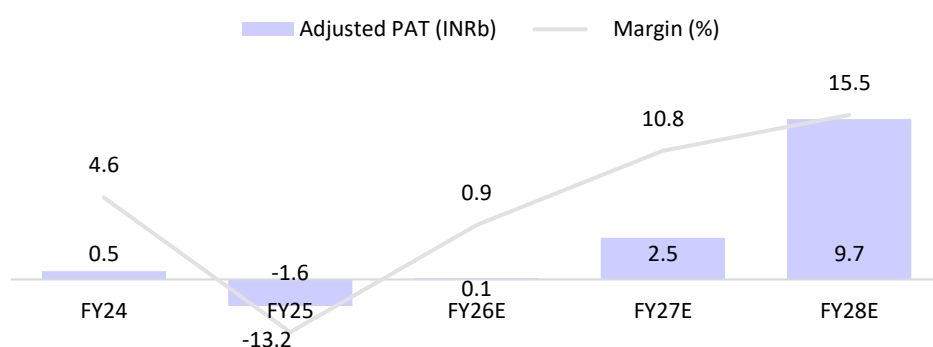
Source: Company, MOFSL

Exhibit 11: EBITDA to be at INR10.8b with 17.2% margin



Source: Company, MOFSL

Exhibit 12: PAT to increase to INR9.7b with 15.5% margins



Source: Company, MOFSL

Exhibit 13: Changes to our estimates

(INR b)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	15	20	59	9	23	63	-40%	15%	6%
EBITDA	0	3	10	0	3	11	-40%	15%	6%
Adj. PAT	0	2	10	0	3	10	-120%	1%	-1%
Pre-sales	118	148	160	88	140	202	-26%	-6%	26%
Collections	42	72	94	42	72	94	0%	1%	0%

Source: MOFSL, Company

Valuation and view

We value SRIN on a DCF-based approach:

- Its residential business is valued by using DCF of expected cash flows over a project cycle with WACC of 13.1%.
- Its operational commercial assets are valued at 8% cap rate on FY26E EBITDA.

Based on the above approach, we arrive at an NAV of INR222b, or INR1,988/share, indicating an upside potential of 55%. **Reiterate BUY.**

Exhibit 14: Our SoTP-based TP of INR1,988 indicates an upside potential of 55%

NAV Summary			INR b	Per Share	as % of NAV
Own and JV/JDA projects	❖	Discounted cashflow of residential portfolio including recent BD and land investment	186	1,664	84%
Commercial projects	❖	Cap rate of 8% for operational assets	15	132	7%
Landbank	❖	157 acres of landbank at 20% value creation in near future assuming 2x FSI potential	39	345	17%
Gross Asset value			239	2,141	108%
Net debt	❖	FY26	(17)	(153)	-8%
Net Asset value			222	1,988	100%
No. of share				112	
NAV per share				1,988	
CMP				1,284	
Upside Potential				55%	

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	41,310	38,318	11,006	12,189	8,853	23,350	62,510
Change (%)	57.9	-7.2	-71.3	10.7	-27.4	163.7	167.7
Total Expenditure	36,874	32,631	8,579	11,893	8,638	20,244	51,742
% of Sales	89.3	85.2	77.9	97.6	97.6	86.7	82.8
EBITDA	4,435	5,687	2,427	296	215	3,106	10,768
Margin (%)	10.7	14.8	22.1	2.4	2.4	13.3	17.2
Depreciation	2,298	1,959	590	638	665	665	665
EBIT	2,138	3,728	1,837	-342	-450	2,441	10,103
Int. and Finance Charges	522	342	299	458	579	518	488
Other Income	431	246	481	385	487	433	840
PBT bef. EO Exp.	2,046	3,632	2,020	-415	-542	2,356	10,455
EO Items	0	1,342	0	-1,240	-223	0	0
PBT after EO Exp.	2,046	4,974	2,020	-1,655	-765	2,356	10,455
Total Tax	504	1,729	513	-303	-140	431	1,912
Tax Rate (%)	24.6	34.8	25.4	18.3	18.3	18.3	18.3
Minority Interest	-47	-55	323	174	367	-594	-1,160
Reported PAT	1,589	3,299	1,184	-1,526	-992	2,519	9,703
Adjusted PAT	1,664	2,719	505	-1,613	83	2,519	9,703
Change (%)	-646.7	63.4	-81.4	-419.2	-105.2	2,919.5	285.2
Margin (%)	4.0	7.1	4.6	-13.2	0.9	10.8	15.5

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,117	1,117	1,117	1,117	1,117	1,117	1,117
Total Reserves	36,071	37,751	38,674	37,286	36,070	38,366	47,845
Net Worth	37,188	38,868	39,791	38,403	37,187	39,483	48,962
Minority Interest	1,580	1,521	1,156	480	480	480	480
Total Loans	13,363	10,593	25,017	49,965	44,965	39,965	39,965
Deferred Tax Liabilities	-569	-74	-833	-2,048	-2,073	-1,996	-1,652
Capital Employed	51,562	50,908	65,131	86,800	80,559	77,932	87,756
Gross Block	78,864	79,392	78,312	85,246	85,246	85,246	85,246
Less: Accum. Deprn.	37,909	39,868	40,459	41,096	41,761	42,426	43,091
Net Fixed Assets	40,955	39,524	37,853	44,149	43,484	42,819	42,154
Capital WIP	1,739	1,896	572	242	242	242	242
Total Investments	3,942	2,046	6,909	10,848	10,481	11,074	12,234
Curr. Assets, Loans&Adv.	30,183	40,569	58,818	1,07,546	61,754	1,08,859	1,35,695
Inventory	23,309	32,561	47,258	89,434	36,384	95,960	68,504
Account Receivables	2,168	1,564	1,656	1,047	949	1,453	3,874
Cash and Bank Balance	1,143	1,511	4,015	10,006	17,362	4,387	56,259
Loans and Advances	3,563	4,933	5,889	7,059	7,059	7,059	7,059
Curr. Liability & Prov.	25,257	33,127	39,021	75,984	35,401	85,062	1,02,570
Account Payables	8,580	7,855	7,483	8,272	7,504	11,484	30,619
Other Current Liabilities	14,843	23,423	29,660	65,872	26,560	70,051	62,510
Provisions	1,834	1,849	1,879	1,841	1,337	3,527	9,442
Net Current Assets	4,926	7,442	19,796	31,562	26,353	23,797	33,125
Appl. of Funds	51,562	50,908	65,131	86,800	80,559	77,932	87,756

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	14.9	24.3	4.5	-14.4	0.7	22.6	86.9
Cash EPS	35.5	41.9	9.8	-8.7	6.7	28.5	92.8
BV/Share	333.0	348.0	356.3	343.8	332.9	353.5	438.4
DPS	4.0	5.0	5.0	2.0	2.0	2.0	2.0
Payout (%)	28.1	16.9	47.2	-14.6	-22.5	8.9	2.3
Valuation (x)							
P/E	86.2	52.7	283.8	-88.9	1,719.1	56.9	14.8
Cash P/E	36.2	30.7	130.9	-147.1	191.6	45.0	13.8
P/BV	3.9	3.7	3.6	3.7	3.9	3.6	2.9
EV/Sales	3.8	4.0	14.9	15.0	19.3	7.7	2.0
EV/EBITDA	35.1	26.8	67.7	619.7	795.7	57.6	11.8
Dividend Yield (%)	0.3	0.4	0.4	0.2	0.2	0.2	0.2
FCF per share	-15.8	13.7	-43.9	-126.6	145.4	-39.9	488.6
Return Ratios (%)							
RoE	4.6	7.1	1.3	-4.1	0.2	6.6	21.9
RoCE	4.0	5.2	3.0	0.0	0.0	2.9	10.6
RoIC	3.8	5.4	2.8	-0.5	-0.6	3.5	20.3
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.5	0.1	0.1	0.1	0.3	0.7
Asset Turnover (x)	0.8	0.8	0.2	0.1	0.1	0.3	0.7
Inventory (Days)	206	310	1,567	2,678	1,500	1,500	400
Debtor (Days)	19	15	55	31	39	23	23
Creditor (Days)	76	75	248	248	309	180	179
Leverage Ratio (x)							
Current Ratio	1.2	1.2	1.5	1.4	1.7	1.3	1.3
Interest Cover Ratio	4.1	10.9	6.2	-0.7	-0.8	4.7	20.7
Net Debt/Equity	0.3	0.2	0.5	1.0	0.7	0.9	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,153	4,063	738	-1,924	-765	2,356	10,455
Depreciation	2,298	1,959	590	638	665	665	665
Interest & Finance Charges	522	342	299	458	579	518	488
Direct Taxes Paid	-652	-747	-1,361	-966	115	-353	-1,568
(Inc)/Dec in WC	-4,036	-2,073	-7,655	-14,194	16,132	-7,205	45,373
CF from Operations	285	3,544	-7,389	-15,988	16,726	-4,019	55,412
Others	-796	-835	4,236	3,054	-487	-433	-840
CF from Operating incl EO	-511	2,710	-3,153	-12,934	16,239	-4,452	54,573
(Inc)/Dec in FA	-1,258	-1,180	-1,746	-1,200	0	0	0
Free Cash Flow	-1,769	1,530	-4,900	-14,134	16,239	-4,452	54,573
(Pur)/Sale of Investments	-983	1,311	-2,797	-3,350	0	0	0
Others	478	1,254	-698	150	487	433	840
CF from Investments	-1,762	1,385	-5,241	-4,400	487	433	840
Issue of Shares	198	14	-464	-714	0	0	0
Inc/(Dec) in Debt	2,867	-4,356	15,523	25,012	-5,000	-5,000	0
Interest Paid	-838	-706	-1,751	-1,597	-4,147	-3,732	-3,317
Dividend Paid	-115	-447	-554	-553	-223	-223	-223
Others	-44	-41	-32	36	0	0	0
CF from Fin. Activity	2,068	-5,535	12,722	22,184	-9,371	-8,956	-3,541
Inc/Dec of Cash	-206	-1,440	4,327	4,850	7,356	-12,975	51,872
Opening Balance	442	237	-1,204	3,123	7,974	15,329	2,355
Closing Balance	237	-1,204	3,123	7,974	15,329	2,355	54,226

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. 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 (erstwhile Motilal Oswal Securities Limited - MOSL) 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. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.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>

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

- 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
- 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
- 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.
- 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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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 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

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 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. 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 dp@grievances@motilaloswal.com.