9 February 2026

3QFY26 Results Update | Sector: Real Estate

Sri Lotus Developers & Realty

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	LOTUSDEV IN
Equity Shares (m)	489
M.Cap.(INRb)/(USDb)	73.2 / 0.8
52-Week Range (INR)	219 / 138
1, 6, 12 Rel. Per (%)	-5/-35/-
12M Avg Val (INR M)	632

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	9.0	15.7	21.6
EBITDA	2.8	7.5	10.2
EBITDA (%)	31.4	47.9	47.0
Net profit	2.5	5.9	7.7
EPS (INR)	5.1	12.0	15.8
EPS Growth (%)	10.2	134.0	31.6
BV/Share (INR)	40.5	52.5	68.3
Ratios			
Net D/E	-0.4	-0.5	-0.6
RoE (%)	17.2	25.8	26.2
RoCE (%)	16.2	25.4	26.6
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	29.3	12.5	9.5
P/BV (x)	3.7	2.9	2.2
EV/EBITDA (x)	25.7	9.0	6.4
Div Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As of	Dec-25	Sep-25
Promoter	81.9	81.9
DII	2.8	3.1
FII	1.8	2.5
Others	13.5	12.6

CMP: INR150 **TP: INR239 (+59%)** **Buy**

Presales resilient, while collections and revenue lag

Operating performance: 3QFY26

- Sri Lotus Developers (LOTUSDEV) recorded presales of INR3.8b, up 248%/ 46% YoY/QoQ in 3QFY26 (6% below our est.). In 9MFY26, presales jumped 117% YoY to INR6.9b.
- The company launched one project in the quarter – Varun (Bandra) with a total GDV of INR4.5b. In 9MFY26, the company launched three projects – The Arcadian (Juhu), Amalfi (Versova), and Varun (Bandra) – with a total GDV of ~INR14.5b and area of ~0.21msf. These three projects contributed to ~80% of total presales in 3QFY26.
- The company plans to launch two projects in 4QFY26, i.e., Lotus Aquaria (Prabhadevi) and Lotus Celestia (Versova).
- It achieved collections of INR1.2b in 3QFY26, -17%/+12% YoY/QoQ (66% below our est.). In 9MFY26, collections stood at INR3b, down 6% YoY.
- In FY26YTD, LOTUSDEV added eight projects in premium micro markets of MMR (of which two were in 3QFY26). These were Lotus Portifino (Versova), Lotus Sky Plaza (Oshiwara), Lotus Odyssey (Bandra), Lotus Avalon (Juhu), Lotus Imperial (Bandra), Lotus Upper Crest (Bandra), and a mixed-use project in Gift City with an aggregated GDV of INR75-85b.
- The company has deployed INR1.85b in Amalfi, Arcadian, and Varun as of 30th Dec'25 from the primary fund raised.
- LOTUSDEV is currently executing six projects with a total saleable carpet of 0.36msf and a potential GDV of INR27-28b. It has 10 more projects in the residential pipeline with a total saleable carpet of 1.02msf and a potential GDV of INR80-84b. The company also has four commercial projects with a total saleable carpet of 1.80msf and a potential GDV of INR52-57b.
- **P&L performance:** The company's revenue for 3QFY26 stood at INR2.2b, up 93%/27% YoY/QoQ (37% below our est.). In 9MFY26, its revenue stood at INR4.6b, up 28% YoY.
- LOTUSDEV's EBITDA stood at INR794m, +29%/+58% YoY/QoQ (39% below estimates) with the EBITDA margin of 35.5%. In 9MFY26, EBITDA stood at INR1.6b, down 11% YoY with a margin of 34%.
- Adjusted PAT came in at INR697m, +36%/+51% YoY/QoQ (29% below our estimate) with an Adj. PAT margin of 31.1%. In 9MFY26, its PAT stood at INR1.4b, flat YoY, with a margin of 31%.

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

Yohan Batliwala - Research Analyst (Yohan.Batliwala@MotilalOswal.com)

Valuation and view

- Sustained collection delays over the past few quarters and weaker-than-expected revenue performance have led us to prune our estimates.
- LOTUSDEV delivered a 39% presales CAGR over FY22-25. While the project pipeline remains supportive of growth over FY25-28E, we now build in a more measured scale-up in presales, aligned with recent execution and collection trends. The collections are also expected to improve gradually as project monetization progresses.
- Supported by its execution track record, the company is expected to maintain healthy operating and net profit margins over the forecast period, albeit at more moderate levels than earlier envisaged.
- **We reiterate our BUY rating on the stock with a TP of INR239, indicating a 59% potential upside.**

Quarterly performance **(INRm)**

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	3QE Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3Q Est.	(%/bp)
Gross Sales	**1,207**	**1,227**	**1,162**	**1,900**	**613**	**1,761**	**2,240**	**4,385**	**5,497**	**9,000**	**3,581**	**-37%**
YoY Change (%)	NA	NA	NA	NA	-49.2	43.5	92.7	130.8	NA	777.3	208.1	
Total Expenditure	679	571	546	810	319	1,257	1,446	3,150	2,607	6,171	2,278	
EBITDA	**527**	**656**	**616**	**1,090**	**295**	**504**	**794**	**1,236**	**2,890**	**2,829**	**1,303**	**-39%**
Margins (%)	43.7	53.5	53.0	57.4	48.0	28.6	35.5	28.2	52.6	31.4	36.4	*-94bps*
Depreciation	3	4	4	4	4	4	4	1	15	13	4	
Interest	0	0	0	1	5	5	5	5	2	20	0	
Other Income	18	23	74	81	68	127	158	123	196	475	80	
PBT before EO expense	**542**	**675**	**686**	**1,166**	**353**	**622**	**943**	**1,352**	**3,068**	**3,271**	**1,379**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**542**	**675**	**686**	**1,166**	**353**	**622**	**943**	**1,352**	**3,068**	**3,271**	**1,379**	
Tax	140	171	172	307	95	159	241	255	789	750	347	
Rate (%)	25.8	25.3	25.1	26.3	27.0	25.5	25.5	18.9	25.7	22.9	25.2	
MI & Profit/Loss of Asso. Cos.	-1	-1	-2	-1	-2	-2	-5	-6	-5	-15	-53	
Reported PAT	**401**	**504**	**512**	**858**	**256**	**462**	**697**	**1,091**	**2,274**	**2,506**	**979**	**-29%**
Adj PAT	**401**	**504**	**512**	**858**	**256**	**462**	**697**	**1,091**	**2,274**	**2,506**	**979**	**-29%**
YoY Change (%)	NA	NA	NA	NA	-36.1	-8.4	36.2	27.2	59,569.2	1,838.1	91.2	
Margins (%)	33.2	41.0	44.1	45.1	41.8	26.2	31.1	24.9	41.4	27.8	27.3	
Operational Performance												
Pre Sales (msf)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.1	-5%
Booking Value (INRb)	1.0	1.1	1.1	1.7	0.6	2.6	3.8	4.5	4.9	11.5	4.0	-6%
Avg rate/sf (INR)	64,928	64,928	64,928	64,928	52,021	52,021	52,021	52,021	64,928	52,021	52,541	-1%
Collections (INRb)	0.8	0.9	1.4	0.2	0.7	1.1	1.2	2.9	3.4	5.9	3.5	-66%

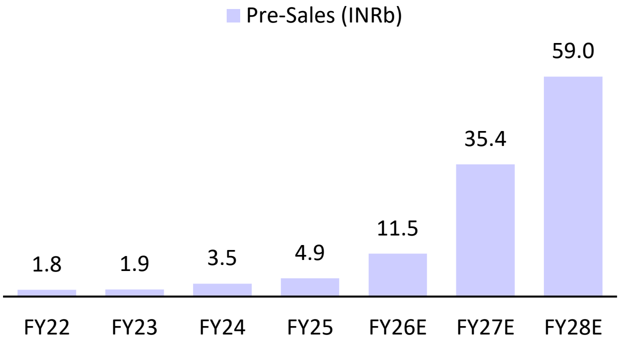
CONFERENCE CALL

Key highlights from the management commentary

- **Demand and execution:** Luxury housing in the MMR region continues to witness strong momentum, particularly across Bandra, Versova, Juhu, Andheri, and Prabhadevi. Execution track record is robust, with projects consistently delivered 12–18 months ahead of RERA timelines.
- **Net debt:** As of 3QFY26, the company is net debt-free with a net cash balance of INR8.45b.
- **Project pipeline:** It has completed 4 projects to date—2 in Juhu and 2 in Andheri West. The pipeline comprises 6 ongoing (INR27-28b) and 14 upcoming projects, totaling (INR130-140b). 11 of the 14 upcoming projects are in the western suburbs, while expansion is underway in South, Central Mumbai, and Gift City. Out of 20 projects (ongoing and upcoming), 19 follow an asset-light model, while 15 of them are redevelopment-led.
- **Launches:** During the quarter, the company launched Varun (Bandra) with a total GDV of INR4.5b. Over 9MFY26, it launched three projects — The Arcadian (Juhu), Amalfi (Versova) and Varun (Bandra) — aggregating ~INR14.5b GDV and ~0.21msf area, which together contributed ~80% of 3QFY26 presales, while two additional projects, Lotus Aquaria (Prabhadevi) and Lotus Celestia (Versova), are slated for launch in 4QFY26 with a combined GDV potential of ~INR20b. Lotus Trident to be launched in 1QFY27.
- **FY27 launches:** For FY27, 7–8 projects are already secured and expected to be launched.
- **Business Development:** In FYTD, the company added eight projects across premium micro-markets in MMR (including two in 3QFY26) — Lotus Portofino (Versova), Lotus Sky Plaza (Oshiwara), Lotus Odyssey (Bandra), Lotus Avalon (Juhu), Lotus Imperial (Bandra), Lotus Upper Crest (Bandra), along with a mixed-use project in GIFT City — aggregating to an estimated GDV of INR75–85b.
- **Inventory:** Current unsold inventory stands at INR1.9b for the completed projects, whereas for the recently launched 'Arcadian' and 'Amalfi', it stands at INR8.5b.
- **Guidance:** Management reiterated its FY26 presales target at INR11–13b, with major contributions expected from three recently launched projects and two upcoming projects to be launched in 4QFY26. Annual presales and revenue are projected to jump 3–5x over the next three years.
- **Pricing:** FY25 pricing was INR40,000–60,000psf; further increases expected in FY26, especially due to projects coming in Prabhadevi and Nepean Sea Road projects.
- **High efficiency driven by asset-light, redevelopment-led model:** LOTUSDEV's operating efficiency remains high, supported by its asset-light approach. The company benefits from a redevelopment-driven model, which eliminates the need for large land acquisitions and ensures strong returns on capital employed. Higher PAT margins stem from a debt-free balance sheet, negligible marketing spends due to referral-based demand, faster execution, and premium pricing (~20% higher across micro-markets).
- **Customer engagement:** The company uses advanced tools such as 3D building information modelling and virtual reality walkthroughs for customer engagement.

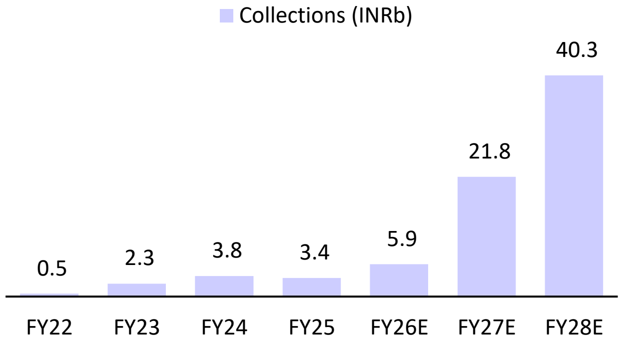
Story in charts

Exhibit 1: Bookings to clock a 129% CAGR over FY25-28E



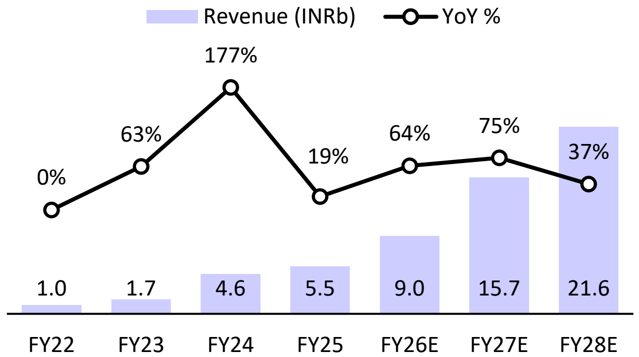
Source: MOFSL, Company

Exhibit 2: Collections to grow in line with bookings



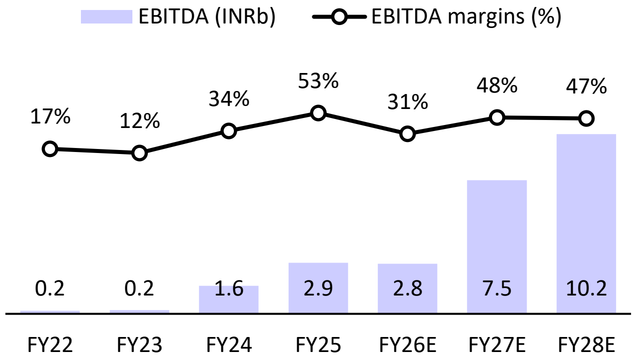
Source: MOFSL, Company

Exhibit 3: Revenue to record a 58% CAGR during FY25-28E



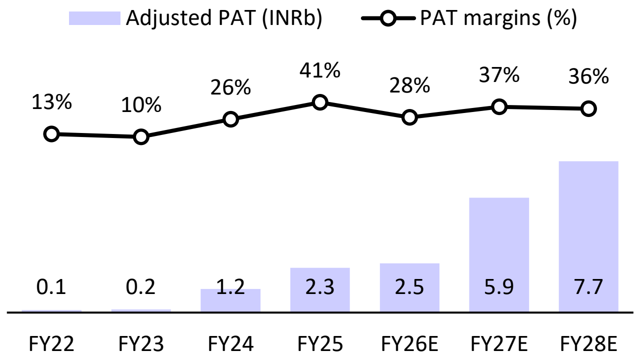
Source: MOFSL, Company

Exhibit 4: EBITDA to grow to INR10.2b with a 47% margin



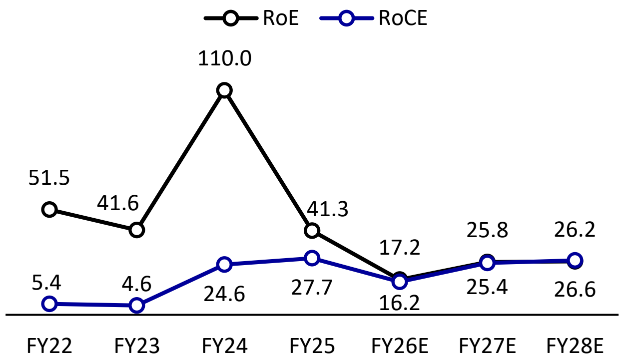
Source: MOFSL, Company

Exhibit 5: PAT to grow to INR7.7b with a 36% margin



Source: MOFSL, Company

Exhibit 6: RoE and RoCE to overlap from FY26 as the company becomes net cash



Source: MOFSL, Company

Exhibit 7: Our earnings revision summary

(INRb)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	11	16	22	9	16	22	-17%	0%	0%
EBITDA	4	8	10	3	8	10	-28%	0%	0%
Adj. PAT	3	6	8	3	6	8	-16%	0%	0%
Pre-sales	11	35	59	11	35	59	0%	0%	0%
Collections	11	17	40	6	22	40	-45%	28%	0%

Source: MOFSL, Company

Valuation and view

- We value the ongoing and upcoming projects based on a DCF approach by applying a 13% WACC to arrive at the present value cash flow of INR68b, and applying a 2% terminal growth resulted in an addition of INR39b.
- The above approach cumulatively values LOTUSDEV at a gross asset value of INR108b. By adding INR8b cash for FY26E, we arrive at a revised net asset value of INR116b, or INR239 per share (earlier INR121b, or INR250 per share), indicating a 59% upside potential.

Exhibit 8: Based on our SoTP approach, we arrive at a NAV of INR116b (or INR239 per share), implying a fair valuation

NAV Summary		INR b	Per Share	as % of NAV
Residential & Commercial Portfolio	❖ Ongoing and potential upcoming projects	68	140	59%
Terminal Value	❖ 2% terminal growth and WACC of 13%	39	81	34%
Gross Asset Value		**108**	**221**	**92%**
Net debt	FY26E net cash	8	17	7%
Net Asset Value		**116**	**239**	**100%**
CMP			150	
No. of share			489	
Upside Potential (%)			**59%**	

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Total Income from Operations	**1,026**	**1,669**	**4,616**	**5,497**	**9,000**	**15,749**	**21,597**
Change (%)	NA	62.7	176.6	19.1	63.7	75.0	37.1
Construction Cost	735	1,255	2,621	1,986	5,521	7,379	10,271
Employees Cost	9	10	7	126	150	75	86
Other Expenses	112	198	402	496	500	749	1,084
Total Expenditure	**856**	**1,463**	**3,030**	**2,607**	**6,171**	**8,202**	**11,441**
% of Sales	83.5	87.7	65.7	47.4	68.6	52.1	53.0
EBITDA	**170**	**206**	**1,585**	**2,890**	**2,829**	**7,546**	**10,156**
Margin (%)	16.5	12.3	34.3	52.6	31.4	47.9	47.0
Depreciation	4	9	12	15	13	4	3
EBIT	**166**	**197**	**1,573**	**2,874**	**2,816**	**7,542**	**10,153**
Int. and Finance Charges	1	6	2	2	20	0	0
Other Income	6	31	46	196	475	484	607
PBT bef. EO Exp.	**171**	**221**	**1,618**	**3,068**	**3,271**	**8,026**	**10,760**
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	**171**	**221**	**1,618**	**3,068**	**3,271**	**8,026**	**10,760**
Total Tax	45	58	420	789	750	2,020	2,703
Tax Rate (%)	26.6	26.2	25.9	25.7	22.9	25.2	25.1
Minority Interest	-4	-4	0	5	15	142	339
Reported PAT	**129**	**166**	**1,198**	**2,274**	**2,506**	**5,864**	**7,718**
Adjusted PAT	**129**	**166**	**1,198**	**2,274**	**2,506**	**5,864**	**7,718**
Change (%)	3,292.2	28.7	620.0	89.8	10.2	134.0	31.6
Margin (%)	12.6	10.0	26.0	41.4	27.8	37.2	35.7

Consolidated - Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	200	200	200	436	489	489	489
Total Reserves	117	284	1,495	8,888	19,300	25,164	32,882
Net Worth	**317**	**484**	**1,696**	**9,324**	**19,788**	**25,653**	**33,371**
Minority Interest	-4	-7	9	14	29	171	510
Total Loans	3,361	3,289	4,286	1,147	1,064	795	795
Deferred Tax Liabilities	-31	-69	-28	-6	-4	-4	-4
Capital Employed	**3,644**	**3,696**	**5,963**	**10,480**	**20,877**	**26,615**	**34,672**
Gross Block	22	46	43	74	74	74	74
Less: Accum. Deprn.	4	12	25	40	53	58	61
Net Fixed Assets	**18**	**34**	**18**	**34**	**21**	**16**	**13**
Investment Property	**11**	**11**	**0**	**0**	**0**	**0**	**0**
Goodwill on Consolidation	1	2	27	18	18	18	18
Capital WIP	0	0	0	0	0	0	0
Total Investments	**47**	**48**	**180**	**326**	**7,833**	**8,329**	**11,929**
Curr. Assets, Loans&Adv.	**4,138**	**4,699**	**7,120**	**11,728**	**15,150**	**20,584**	**24,199**
Inventory	2,251	2,307	4,793	5,256	6,923	10,647	10,144
Account Receivables	100	104	426	2,048	5,230	978	1,260
Cash and Bank Balance	270	723	1,023	3,482	1,720	6,367	9,005
Loans and Advances	1,516	1,565	878	943	1,278	2,592	3,790
Curr. Liability & Prov.	**571**	**1,097**	**1,381**	**1,626**	**2,145**	**2,332**	**1,488**
Account Payables	42	78	145	118	206	254	461
Other Current Liabilities	526	1,014	1,228	1,497	1,928	2,074	1,023
Provisions	3	5	8	11	11	4	4
Net Current Assets	**3,567**	**3,603**	**5,739**	**10,102**	**13,005**	**18,251**	**22,712**
Appl. of Funds	**3,644**	**3,697**	**5,963**	**10,480**	**20,877**	**26,615**	**34,672**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**0.3**	**0.3**	**2.5**	**4.7**	**5.1**	**12.0**	**15.8**
Cash EPS	0.3	0.4	2.5	4.7	5.2	12.0	15.8
BV/Share	0.6	1.0	3.5	19.1	40.5	52.5	68.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	567.0	440.5	61.2	32.2	29.3	12.5	9.5
Cash P/E	551.0	417.7	60.6	32.0	29.1	12.5	9.5
P/BV	231.4	151.6	43.2	7.9	3.7	2.9	2.2
EV/Sales	74.5	45.5	16.6	12.9	8.1	4.3	3.0
EV/EBITDA	450.1	369.1	48.3	24.6	25.7	9.0	6.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-2.3	1.4	1.3	0.2	-5.2	10.1	11.5
Return Ratios (%)							
RoE	51.5	41.6	110.0	41.3	17.2	25.8	26.2
RoCE	5.4	4.6	24.6	27.7	16.2	25.4	26.6
RoIC	5.6	4.6	30.3	37.3	24.1	48.6	59.3
Working Capital Ratios							
Fixed Asset Turnover (x)	47.1	36.2	107.9	74.1	121.4	212.4	291.2
Asset Turnover (x)	0.3	0.5	0.8	0.5	0.4	0.6	0.6
Inventory (Days)	801	505	379	349	281	247	171
Debtor (Days)	36	23	34	136	212	23	21
Creditor (Days)	15	17	11	8	8	6	8
Leverage Ratio (x)							
Current Ratio	7.3	4.3	5.2	7.2	7.1	8.8	16.3
Interest Cover Ratio	122.0	30.7	1,004.6	1,474.0	140.8	NA	NA
Net Debt/Equity	9.8	5.3	1.9	-0.3	0.0	-0.2	-0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	171	221	1,618	3,068	3,271	8,026	10,760
Depreciation	4	9	12	15	13	4	3
Interest & Finance Charges	1	6	5	2	20	0	0
Direct Taxes Paid	-57	-99	-361	-741	-749	-2,020	-2,703
(Inc)/Dec in WC	-1,228	599	-766	-2,091	-4,623	-598	-1,822
CF from Operations	**-1,109**	**736**	**508**	**254**	**-2,068**	**5,413**	**6,239**
Others	-4	-25	-46	-154	-475	-484	-607
CF from Operating incl EO	**-1,113**	**711**	**461**	**100**	**-2,543**	**4,929**	**5,631**
(Inc)/Dec in FA	0	-7	174	-12	0	0	0
Free Cash Flow	**-1,113**	**704**	**635**	**88**	**-2,543**	**4,929**	**5,631**
(Pur)/Sale of Investments	-2	-38	-222	-234	-7,550	-498	-3,600
Others	364	-103	325	184	475	484	607
CF from Investments	**362**	**-148**	**277**	**-62**	**-7,074**	**-13**	**-2,993**
Issue of Shares	0	0	0	5,364	7,958	0	0
Inc/(Dec) in Debt	887	-81	-406	-2,867	-83	-269	0
Interest Paid	-15	-30	-33	-71	0	0	0
Dividend Paid	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0
CF from Fin. Activity	**872**	**-110**	**-439**	**2,425**	**7,875**	**-269**	**0**
Inc/Dec of Cash	**121**	**453**	**299**	**2,464**	**-1,743**	**4,647**	**2,639**
Opening Balance	149	270	723	1,022	3,486	1,743	6,390
Closing Balance	**270**	**723**	**1,022**	**3,486**	**1,743**	**6,390**	**9,029**

NOTES

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

Specific Disclosures

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

The associates of MOFSL may have:

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

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

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

Analyst Certification

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

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.