

Brigade Enterprises

Estimate change



TP change



Rating change

CMP: INR738

TP: INR1,169 (+58%)

Buy

Presales impacted by lack of material launches

Residential launch pipeline of 12msf provides near-term growth visibility

Bloomberg	BRGD IN
Equity Shares (m)	244
M.Cap.(INRb)/(USD\$b)	180.5 / 2
52-Week Range (INR)	1332 / 711
1, 6, 12 Rel. Per (%)	-12/-27/-43
12M Avg Val (INR M)	401

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	59.9	90.5	94.4
EBITDA	14.8	22.3	22.9
EBITDA (%)	24.7	24.6	24.2
PAT	7.3	13.2	13.8
EPS (INR)	29.7	54.1	56.3
EPS Gr. (%)	5.8	82.0	4.2
BV/Sh. (INR)	258.4	310.5	364.8

Ratios

Net D/E	0.2	0.1	(0.1)
RoE (%)	12.1	19.0	16.7
RoCE (%)	9.3	13.5	12.7
Payout (%)	6.7	3.7	3.6

Valuations

P/E (x)	25	14	13
P/BV (x)	2.9	2.4	2.0
EV/EBITDA (x)	13.2	8.4	7.6
Div Yield (%)	0.3	0.3	0.3

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	41.1	41.1	41.4
DII	23.5	23.3	22.9
FII	18.1	18.7	20.2
Others	17.2	16.9	15.5

- In 3QFY26, BRGD's presales declined 30% YoY/14% QoQ to INR17.5b (31% below our estimates). Volumes stood at 1.3msf, down 39% YoY/30% QoQ and 44% below our estimate. In 9MFY26, presales were down 9% YoY at INR49b, while volumes were down 17% YoY at 4.2msf.
- Consolidated collections fell 1% YoY/12% QoQ to INR17.6b (31% below estimates).
- BRGD launched one residential project with TDA of 1.19msf in 3Q in Hyderabad. In 9MFY26, it launched four residential projects and one plotted project with TDA of 4.3msf across Bengaluru, Hyderabad and Chennai.
- The company plans to launch ~12.45msf in the next four quarters across Bangalore, Chennai, Hyderabad, and Mysuru.
- In 9MFY26, Brigade Group acquired two projects in Chennai with GDV of INR26b – 1) a prime land parcel on Velachery Road for premium residential development with total potential of 0.8msf resulting in GDV of INR16b; BRGD acquired this land at a cost of INR4.4b; 2) JDA in west Chennai for 6.6-acre land with GDV of INR10b.
- Gross debt was INR45.0b, while net debt was INR18.9b. Its net debt-to-equity stood at 0.23x by 3Q end (vs. 0.22x in 2QFY26); the cost of debt declined to 7.61%.
- Leasing:** Leasing revenue grew 19% YoY to INR3.3b and EBITDA rose 60% YoY to INR1.9b with margin of 56%. In 9MFY26, leasing revenue grew 17% YoY to INR9.7b and EBITDA stood at INR5.5b with margin of 56%.
- Portfolio occupancy stood at 93% with an overall leasing of 8.61msf out of 9.29msf.
- 4.21msf of area is to be launched in the next four quarters.
- Hospitality:** BHVL reported revenue growth of 12% YoY to INR1.7b, while EBITDA stood at INR580m, up 10% YoY.
- BHVL currently has 1,604 keys. Nine hotels with total 1,700 keys are in the planning stage, of which six hotels with 940 keys are in agreement with Marriott International.

P&L performance

- In 3Q, revenue increased 8% YoY/14% QoQ to INR15.8b (30% above our estimate). In 9MFY26, revenue rose 17% YoY to INR42.4b.
- EBITDA stood at INR4.1b, -1% YoY/+25% QoQ (7% below estimates due to lower than estimated margins). EBITDA margin came in at 26.1%. In 9MFY26, EBITDA increased 6% YoY to INR10.6b with margins at 25.1%.
- Adj. PAT was at INR1.9b, -21% YoY/+15% QoQ (24% below estimate), clocking a margin of 11.8%. In 9MFY26, PAT grew 14% YoY to INR4.9b with margins at 11.8%.

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

- BRGD's bookings declined 30% YoY/14% QoQ in 3QFY26 due to the lack of material launches in the quarter. However, collections were up 16% YoY and 23% QoQ, which led to an increase in revenue recognition. Accordingly, we reduce our presales estimates for FY26. However, revenue recognition increased with collection growth.
- The company also has a strong residential launch pipeline of ~12msf, which should enable it to sustain the growth traction going forward.
- Management intends to keep assessing growth opportunities in the residential segment and expects to spend more on business development over the next two years. This will provide growth visibility in the residential segment and lead to a further re-rating.
- **We reiterate our BUY rating with a revised TP of INR1,169 (vs. INR1,344), implying a 58% potential upside.**

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 3QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	10,777	10,722	14,639	14,604	12,811	13,834	15,751	17,539	50,742	59,935	12,081	30%
YoY Change (%)	64.8	-21.5	24.7	-14.2	18.9	29.0	7.6	20.1	3.6	18.1	-17.5	
Total Expenditure	7,851	7,802	10,502	10,444	9,575	10,553	11,642	13,345	36,600	45,115	7,664	
EBITDA	2,926	2,919	4,137	4,160	3,237	3,281	4,109	4,194	14,142	14,820	4,418	-7%
Margins (%)	27.1	27.2	28.3	28.5	25.3	23.7	26.1	23.9	27.9	24.7	36.6	-1048bps
Depreciation	679	689	763	756	756	765	801	843	2,888	3,165	760	
Interest	1,519	1,226	1,143	1,066	1,056	1,023	899	1,142	4,955	4,120	1,154	
Other Income	357	660	657	719	517	465	481	691	2,393	2,154	603	
PBT before EO expense	1,084	1,664	2,888	3,057	1,941	1,958	2,890	2,900	8,693	9,690	3,107	-7%
Extra-Ord expense	0	0	0	0	0	0	191	0	0	191	0	
PBT	1,084	1,664	2,888	3,057	1,941	1,958	2,699	2,900	8,693	9,499	3,107	-13%
Tax	279	513	533	563	359	253	638	1,142	1,888	2,391	675	
Rate (%)	25.7	30.8	18.5	18.4	18.5	12.9	23.6	39.4	21.6	18.0	21.7	
MI & P/L of Asso. Cos.	-32	-39	-7	25	84	80	196	-510	-53	-150	-36	
Reported PAT	837	1,190	2,362	2,468	1,499	1,625	1,865	2,269	6,858	7,258	2,468	-24%
Adj PAT	837	1,190	2,362	2,468	1,499	1,625	1,865	2,269	6,858	7,258	2,468	-24%
YoY Change (%)	117.3	-10.9	221.5	19.8	79.0	36.6	-21.0	-8.1	51.9	5.8	4.5	
Margins (%)	7.8	11.1	16.1	16.9	11.7	11.7	11.8	12.9	13.5	12.1	20.4	

E: MOFSL Estimates

Operational Performance

Pre Sales (msf)	1.2	1.7	2.2	2.0	1.0	1.9	1.3	2.0	7.0	6.1	2.4	-44%
Booking Value (INRb)	10.9	18.2	24.9	24.5	11.2	20.3	17.5	24.1	78.5	73.2	25	-31%
Avg rate/sf (INR)	9,442	10,838	11,364	12,083	11,768	10,705	13,158	12,305	11132	11912	10705	23%
Collections (INRb)	16.1	19.4	17.8	19.3	17.3	20.0	17.6	23.7	72.5	78.6	25	-31%

Source: Company, MOFSL Estimates



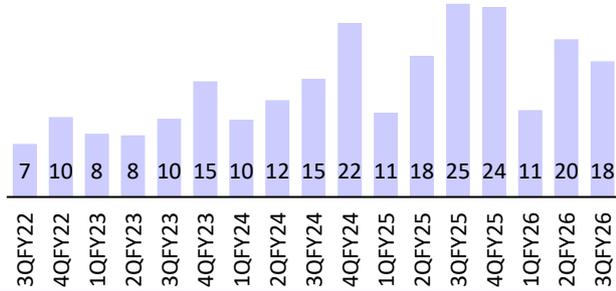
Highlights from the management commentary

- **Demand:** Management indicated strong on-ground demand, with all upcoming launches to be fully priced. BRGD aims to sell 50% of inventory in the initial few quarters after launch, and the balance to be sold as part of sustenance. Of the 3Q presales, 35% came from Hyderabad, 15% from Chennai, and 50% from Bangalore.
- **New launches:** In 3Q, BRGD launched Brigade Gateway Phase 2 in Hyderabad with 1.19msf of residential area (INR5.5b sold of the total GDV of INR16-17b). Overall, it launched 5.56msf of residential and commercial projects in 9MFY26 with INR48b GDV. Typically, projects are launched within 12 months of acquisition. Of the total sales in 9MFY26, ~30-35% came from new launches, whereas 60-65% were contributed by ongoing projects.
- **Upcoming launch pipeline:** BRGD has a pipeline of nearly 12msf of upcoming residential launches across key cities—Bengaluru (10 projects), Chennai (3 projects), Hyderabad (3 projects), and Mysuru (4 projects), of which ~4.5msf of projects with a GDV of INR54b are expected to be launched in 4QFY26. These will include the Velacherry Project in Chennai with a GDV of INR20b (1msf), two large mixed-use developments in North and East Bangalore with cumulative INR25b and another 1 msf in Hyderabad. 1/3rd of these projects are in the final leg of approval.
- Of the total collections, INR12.5b came from real estate, INR3.3b from commercial, and INR1.8b from hospitality. Net cash flow from operating activities stood at INR2.8b.
- **Business development:** In 9MFY26, BRGD incurred expenses of INR21b for landbank acquired (INR160b of GDV and 14msf), with 54% in Bangalore, 30% in Hyderabad, and 16% in Chennai. The company is in negotiations for other projects and is exploring opportunities in additional geographies.
- **Commercial:** BRGD has a total capex commitment of INR16.9b for the commercial segment, of which INR6.6b has already been spend and INR10.3b is pending. The company estimates INR8b to be spent in FY27. Occupancy stands at 93%. BRGD plans Significant launches of ~4-6msf in the upcoming quarters. It expects INR13b of commercial revenue in FY26.
- **Hospitality:** BRGD listed its hospitality arm, Brigade Hotel Ventures (BHVL), on 31st Jul'25, retaining a 74.09% stake. In 3Q, BHVL reported revenue growth of 12% YoY to INR1.7b and EBITDA growth of 10% YoY to INR580m. The company currently operates 1,604 keys and has nine hotels with a total of 1,700 keys in the planning stage, including six properties with 940 keys under agreement with Marriott International. The cost of construction is likely to be at INR10m-15m per key for the 5-star category, while for the 4-star it will be at INR7.0-7.5m.
- Portfolio-level IRRs would be at 18%.
- Unsold inventory stands at 5.5msf. ICON is a high-end project and will take 3-3.5 years to be sold off.

Key exhibits

Exhibit 1: New bookings declined 30% YoY

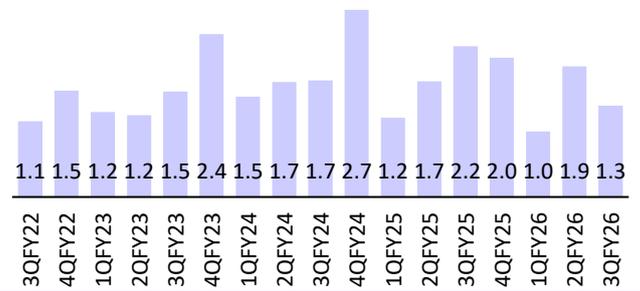
Booking Value (INRb)



Source: Company, MOFSL

Exhibit 2: Volume was down 39% YoY

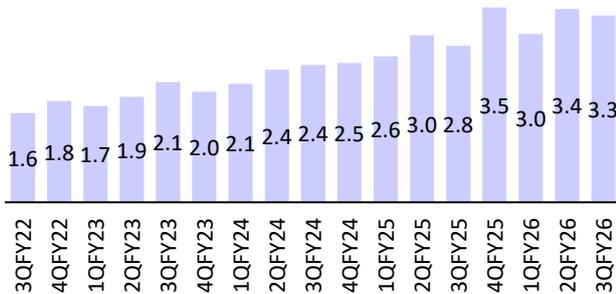
Pre Sales (msf)



Source: Company, MOFSL

Exhibit 3: Rental income up 19% YoY to INR3.3b

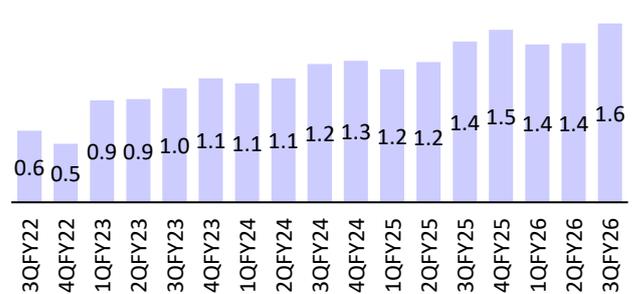
Rental Income (INRb)



Source: Company, MOFSL

Exhibit 4: Hotel portfolio income grew 11% YoY

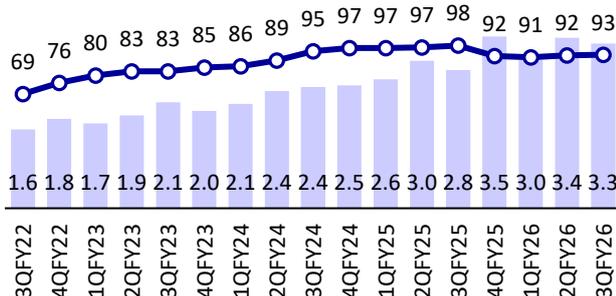
Hospitality Income (INRb)



Source: Company, MOFSL

Exhibit 5: Occupancy was down 6% YoY at 93%, while rentals were up 19% YoY

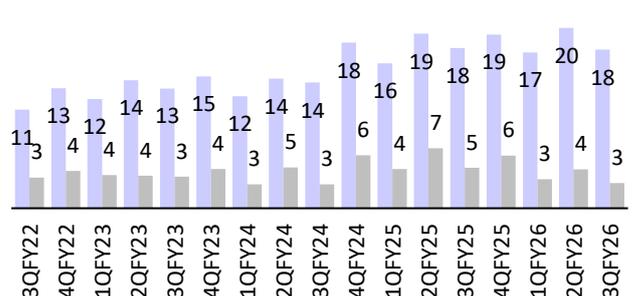
Rental Income (INRb) Occupancy %



Source: MOFSL, Company

Exhibit 6: Collections stood at INR18b, down 1% YoY

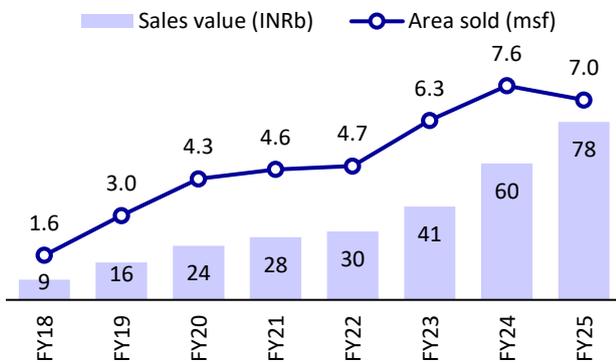
Collection (INRb) OCF (INRb)



Source: MOFSL, Company

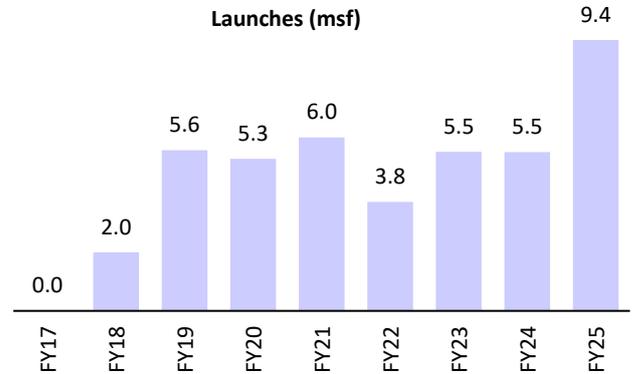
Story in charts

Exhibit 7: Scaled up the residential business and clocked the highest-ever sales of INR78b in FY25



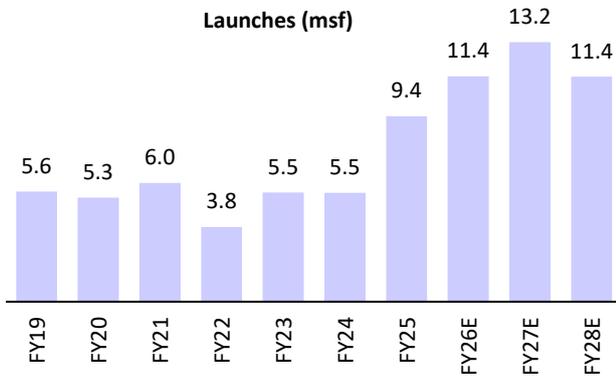
Source: Company, MOFSL

Exhibit 8: Presales reported a 30% CAGR over FY19-25, led by an acceleration in launches



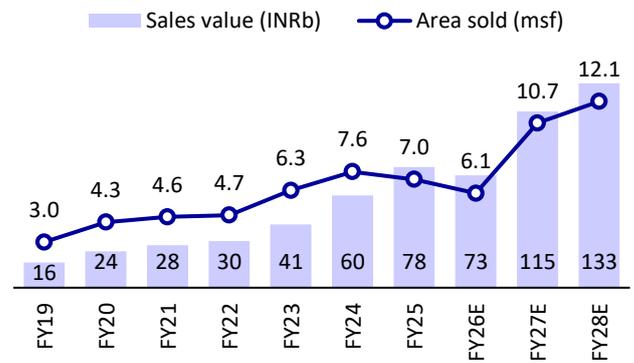
Source: Company, MOFSL

Exhibit 9: New launches to increase to 11.4msf in FY28



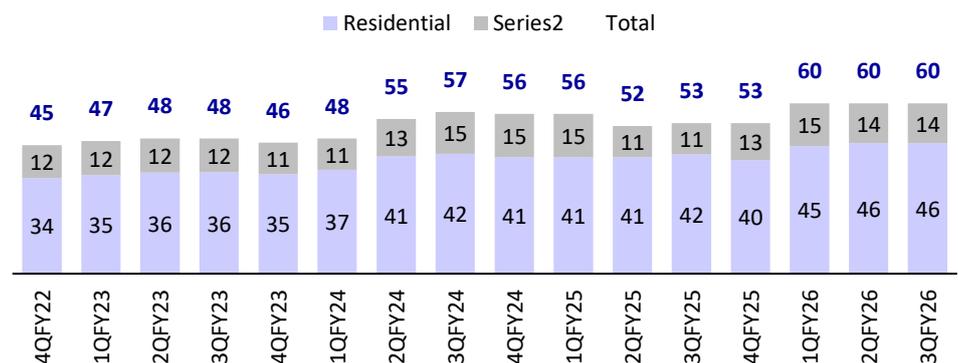
Source: Company, MOFSL

Exhibit 10: Expect bookings to reach INR133b by FY28...



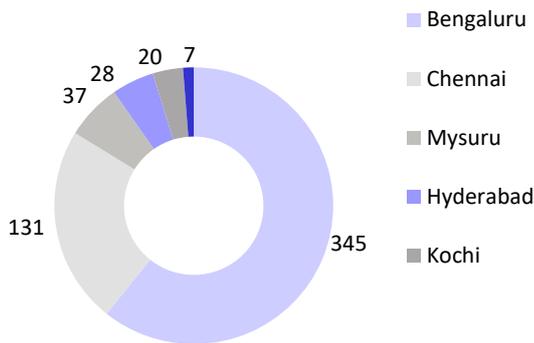
Source: Company, MOFSL

Exhibit 11:aided by a large project pipeline



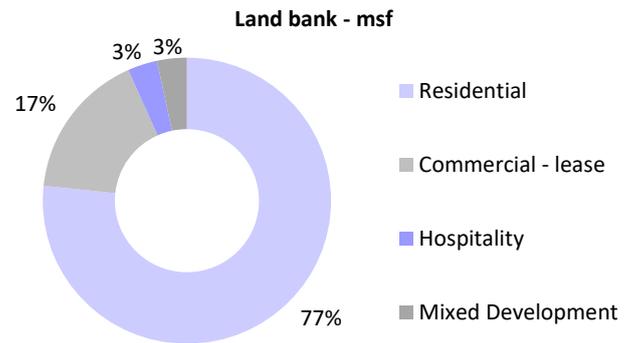
Source: Company, MOFSL

Exhibit 12: A major share of the land bank (acres) is located in Bengaluru and Chennai...



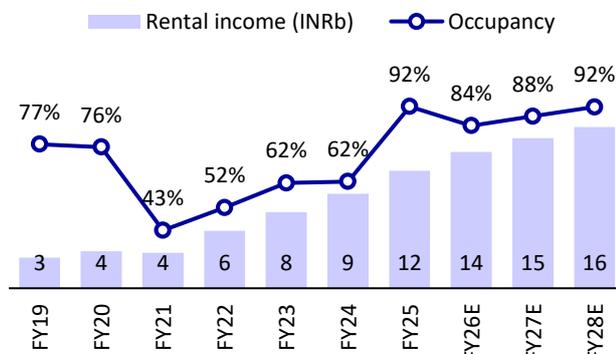
Source: Company, MOFSL

Exhibit 13: ...and ~77% of the land bank is meant for residential development



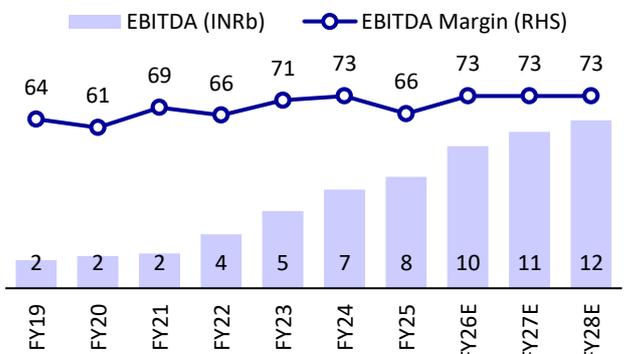
Source: Company, MOFSL

Exhibit 14: Expect occupancy in annuity assets to gradually improve



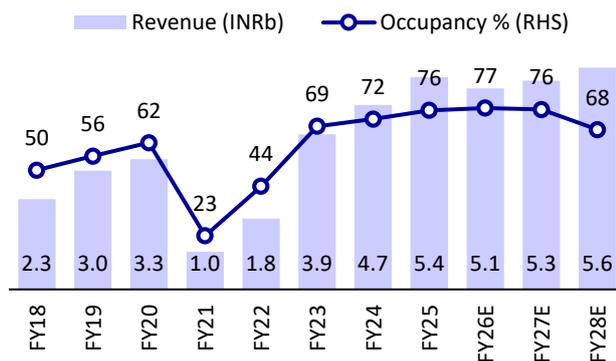
Source: MOFSL, Company

Exhibit 15: Expect the commercial portfolio to report INR12b in EBITDA



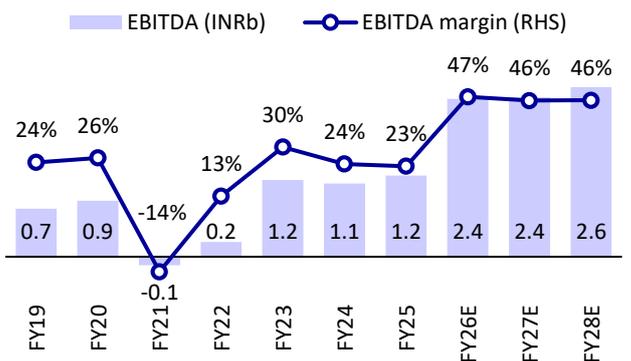
Source: MOFSL, Company

Exhibit 16: The hospitality portfolio witnessed a jump in occupancy over the last three years...



Source: Company, MOFSL

Exhibit 17: ...and would report an EBITDA of INR2.6b by FY28E



Source: Company, MOFSL

Exhibit 18: Our earnings revisions

(INR b)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	50	62	88	60	91	94	19%	46%	7%
EBITDA	18	24	32	15	22	23	-19%	-5%	-27%
Adj. PAT	10	14	20	7	13	14	-26%	-5%	-31%
Pre-sales	105	115	133	73	115	133	-30%	0%	0%
Collections	78	94	123	51	85	114	-35%	-9%	-8%

Source: MOFSL, Company

Valuation and view

■ We value BRGD based on our DCF approach:

- Its residential business is valued by discounting cash flows from the residential portfolio at a WACC of 11.3%, accommodating BD done and land investments.
- Its operational commercial assets are valued at an 8.5% cap rate on a Mar'26E basis, and ongoing and upcoming projects using DCF.
- As the hospitality arm – Brigade Hotel Ventures Limited has officially listed, we have taken Brigade's share of its market capital.
- Based on the above approach, we arrive at a GAV of INR300b. Netting off the FY26E net debt of INR14b, we derive the NAV of INR286b or INR1,169 per share (earlier INR328b or INR1,344 per share), indicating a potential upside of 58%.

Exhibit 19: Our SoTP-based TP denotes a 58% upside potential for BRGD; reiterate BUY

Segment	Valuation metric	Value (INR b)	Per share	As a percentage of NAV
Residential	❖ Discounted residential cash flow at 11.3% WACC; accommodated BD and land investment for future	116	475	41%
Commercial	❖ Based on the cap rate of 8.5% for Office and Retail assets on Mar'25E EBITDA	94	386	33%
Hotel	❖ FY26E EV/EBITDA of 15x	17	71	6%
Land Bank	❖ Calculated at 2x FSI	73	297	25%
Gross asset value		300	1,228	105%
Net debt (BRGD's share)		(14)	(59)	-5%
Net asset value		286	1,169	100%
No. of shares			244	
CMP			739	
Upside			58%	

Source: MOFSL

Financials and Valuation

Consolidated Profit & Loss

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	29,988	34,446	48,967	50,742	59,935	90,534	94,381
Change (%)	53.8	14.9	42.2	3.6	18.1	51.1	4.2
Total Expenditure	22,325	25,856	37,023	36,600	45,115	68,260	71,506
% of Sales	74.4	75.1	75.6	72.1	75.3	75.4	75.8
EBITDA	7,663	8,590	11,944	14,142	14,820	22,274	22,875
Margin (%)	25.6	24.9	24.4	27.9	24.7	24.6	24.2
Depreciation	3,505	3,146	3,021	2,888	3,165	3,220	3,276
EBIT	4,158	5,444	8,923	11,254	11,655	19,054	19,599
Int. and Finance Charges	4,436	4,342	4,910	4,955	4,120	3,920	3,720
Other Income	667	1,186	1,675	2,393	2,154	2,262	2,375
PBT bef. EO Exp.	389	2,289	5,687	8,693	9,690	17,396	18,254
EO Items	-567	450	0	0	-191	0	0
PBT after EO Exp.	-177	2,739	5,687	8,693	9,499	17,396	18,254
Total Tax	497	558	1,676	1,888	2,391	4,379	4,595
Tax Rate (%)	-280.3	20.4	29.5	21.7	25.2	25.2	25.2
Minority Interest	-1,448	-651	-506	-53	-150	-191	-106
Reported PAT	774	2,832	4,516	6,858	7,258	13,209	13,765
Adjusted PAT	1,739	2,474	4,516	6,858	7,258	13,209	13,765
Change (%)	2,165.4	42.2	82.6	51.9	5.8	82.0	4.2
Margin (%)	5.8	7.2	9.2	13.5	12.1	14.6	14.6

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	2,303	2,303	2,311	2,444	2,444	2,444	2,444
Total Reserves	26,797	30,143	32,851	53,941	60,710	73,430	86,707
Net Worth	29,099	32,445	35,162	56,385	63,154	75,874	89,150
Minority Interest	-323	-1,013	417	2,769	2,619	2,427	2,322
Total Loans	48,327	45,488	53,366	52,745	50,245	47,745	45,245
Deferred Tax Liabilities	-2,642	-3,317	266	142	142	142	142
Capital Employed	74,461	73,604	89,210	1,12,040	1,16,160	1,26,188	1,36,859
Gross Block	61,822	62,567	76,243	90,660	92,242	93,852	95,490
Less: Accum. Deprn.	12,814	15,960	18,980	21,868	25,033	28,253	31,529
Net Fixed Assets	49,008	46,608	57,262	68,792	67,209	65,599	63,961
Goodwill on Consolidation	43	203	203	203	203	203	203
Capital WIP	5,407	7,405	782	1,378	1,378	1,378	1,378
Total Investments	5,086	617	497	430	430	430	430
Curr. Assets, Loans&Adv.	88,825	1,05,500	1,20,118	1,50,097	1,71,190	2,46,302	2,66,710
Inventory	62,228	73,273	77,359	88,688	1,01,808	1,53,784	1,60,318
Account Receivables	5,042	4,616	4,997	6,291	7,431	11,225	11,702
Cash and Bank Balance	9,448	14,781	17,373	32,610	35,365	41,136	52,826
Loans and Advances	12,108	12,830	20,389	22,508	26,585	40,158	41,864
Curr. Liability & Prov.	73,908	86,729	89,652	1,08,860	1,24,252	1,87,726	1,95,825
Account Payables	6,491	7,347	7,601	7,858	16,069	24,312	25,468
Other Current Liabilities	67,333	79,278	81,818	1,00,668	1,07,884	1,62,961	1,69,885
Provisions	83	105	234	335	300	453	472
Net Current Assets	14,917	18,770	30,466	41,237	46,938	58,577	70,885
Appl. of Funds	74,462	73,603	89,210	1,12,040	1,16,159	1,26,188	1,36,859

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	7.6	10.7	19.5	28.1	29.7	54.1	56.3
Cash EPS	22.8	24.4	32.6	39.9	42.7	67.2	69.7
BV/Share	126.4	140.9	152.1	230.7	258.4	310.5	364.8
DPS	0.9	2.7	1.8	2.5	2.0	2.0	2.0
Payout (%)	26.4	21.6	9.1	8.9	6.7	3.7	3.6
Valuation (x)							
P/E	97.8	68.8	37.8	26.3	24.9	13.7	13.1
Cash P/E	32.4	30.3	22.7	18.5	17.3	11.0	10.6
P/BV	5.8	5.2	4.9	3.2	2.9	2.4	2.0
EV/Sales	7.0	5.8	4.2	4.0	3.3	2.1	1.8
EV/EBITDA	27.3	23.4	17.3	14.2	13.2	8.4	7.6
Dividend Yield (%)	0.1	0.4	0.2	0.3	0.3	0.3	0.3
FCF per share	35.8	30.4	2.9	14.6	31.5	42.6	65.6
Return Ratios (%)							
RoE	6.6	8.0	13.4	15.0	12.1	19.0	16.7
RoCE	25.3	6.8	9.0	10.8	9.3	13.5	12.7
RoIC	28.9	8.2	10.4	11.9	11.1	17.6	17.7
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.6	0.6	0.6	0.6	1.0	1.0
Asset Turnover (x)	0.4	0.5	0.5	0.5	0.5	0.7	0.7
Inventory (Days)	757	776	577	638	620	620	620
Debtor (Days)	61	49	37	45	45	45	45
Creditor (Days)	79	78	57	57	98	98	98
Leverage Ratio (x)							
Current Ratio	1.2	1.2	1.3	1.4	1.4	1.3	1.4
Interest Cover Ratio	0.9	1.3	1.8	2.3	2.8	4.9	5.3
Net Debt/Equity	1.3	0.9	1.0	0.4	0.2	0.1	-0.1

Consolidated Cash flow

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-150	2,780	5,687	8,693	9,499	17,396	18,254
Depreciation	3,505	3,146	3,021	2,888	3,165	3,220	3,276
Interest & Finance Charges	4,436	4,342	4,910	4,955	4,120	3,920	3,720
Direct Taxes Paid	-1,039	-1,591	-2,420	-3,195	-2,391	-4,379	-4,595
(Inc)/Dec in WC	4,047	2,374	-6,794	-1,571	-2,946	-5,868	-618
CF from Operations	10,799	11,051	4,404	11,769	11,446	14,289	20,037
Others	-478	-1,386	-1,064	-1,816	-2,154	-2,262	-2,375
CF from Operating incl EO	10,321	9,665	3,340	9,953	9,292	12,027	17,662
(Inc)/Dec in FA	-2,084	-2,656	-2,680	-6,374	-1,582	-1,610	-1,638
Free Cash Flow	8,237	7,008	660	3,579	7,710	10,417	16,024
(Pur)/Sale of Investments	-4,036	4,741	0	27	0	0	0
Others	-3,594	-4,791	-1,115	448	2,154	2,262	2,375
CF from Investments	-9,714	-2,706	-3,795	-5,899	572	652	737
Issue of Shares	5,028	78	82	14,823	0	0	0
Inc/(Dec) in Debt	-831	-2,820	8,819	-921	-2,500	-2,500	-2,500
Interest Paid	-3,511	-3,841	-5,798	-4,672	-4,120	-3,920	-3,720
Dividend Paid	-276	-346	-462	-463	-489	-489	-489
Others	-78	-24	-236	-172	0	0	0
CF from Fin. Activity	333	-6,952	2,406	8,597	-7,108	-6,908	-6,708
Inc/Dec of Cash	940	6	1,951	12,651	2,755	5,770	11,691
Opening Balance	2,804	3,745	3,751	5,702	18,353	21,108	26,879
Closing Balance	3,745	3,751	5,702	18,353	21,108	26,879	38,569

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

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://online.reports.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://qalaxy.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

- 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, nor 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 Motalal 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: Motalal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motalaloswal.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@motalaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

Registration details of group entities.: Motalal 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. Motalal 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@motalaloswal.com. In case of grievances for any of the services rendered by Motalal Oswal Financial Services Limited (MOFSL) write to grievances@motalaloswal.com, for DP to dpgrievances@motalaloswal.com.