

Estimate change	
TP change	
Rating change	

Bloomberg	SOBHA IN
Equity Shares (m)	107
M.Cap.(INRb)/(USDb)	163.3 / 1.8
52-Week Range (INR)	1733 / 1075
1, 6, 12 Rel. Per (%)	5/-9/8
12M Avg Val (INR M)	422

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	46.6	58.1	72.4
EBITDA	2.5	7.4	10.3
EBITDA (%)	5.4	12.8	14.3
PAT	1.4	5.3	7.8
EPS (INR)	13.3	49.2	73.1
EPS Gr. (%)	50.1	270.6	48.4
BV/Sh. (INR)	436.8	483.0	553.1
Ratios			
Net D/E	(0.4)	0.0	0.0
RoE (%)	3.1	10.7	14.1
RoCE (%)	4.1	10.4	13.6
Payout (%)	22.6	6.1	4.1
Valuations			
P/E (x)	115	31	21
P/BV (x)	3	3	3
EV/EBITDA (x)	58	22	16
Div Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	52.9	52.9	52.8
DII	25.8	26.0	24.2
FII	6.3	6.4	10.0
Others	15.1	14.7	13.1

CMP: INR1,527 **TP: INR1,825 (+19%)** **Buy**
Stable operations, though financials drag performance

Healthy YoY performance in Bangalore and NCR

- **Total bookings** grew 52% YoY/11% QoQ to INR21.2b (29% below estimate). Sobha's share of bookings was up 45% YoY/18% QoQ to INR18.2b. For 9MFY26, SOBHA clocked total bookings of INR61b, up 37% YoY.
- About 71.5% of sales were contributed by Bangalore, with strong sales from SOBHA Magnus. Bangalore sales were up 51% YoY at INR15b. NCR contributed INR3.5b (16% of 3Q sales), up 144% YoY, led by SOBHA Strada. Kerala sales were at INR1.5b (7% of 3Q sales), up 18% YoY.
- **Volumes** were up 35% YoY/down 2% QoQ at 1.4msf (57% below estimates). In 9MFY26, the company achieved 4.2msf, up 35% YoY.
- **Average realization** was at INR15,436psf, up 13% YoY/QoQ. For 9MFY26, realization was up 2% at INR14,486psf.
- **Completions:** 915 homes comprising 1.39msf of saleable area in 3QFY26 and 2,100 homes comprising 3.64msf of saleable area in 9MFY26.
- Three new launches in the quarter:
 - SOBHA Magnus - A luxury project located in South Bangalore spread across 5.78 acres with a total saleable area of 0.6sft. The project comprises 294 homes in 3/4BR configurations, with sizes ranging from 1,250sft to 2,578sft.
 - SOBHA Strada - Commercial development, located at Sector 106, Gurgaon. The project is spread across 2.03 acres with total development of 0.3sft (mix of serviced apartments and retail), of which the saleable area is 0.2sft, comprising 222 units with 1BR configured studio apartments (sizes ranging from 857sft to 926sft), along with some retail portion.
 - SOBHA Inizio - It is the company's first luxury residential project in Mumbai. Located at Sewri Parel, the project is developed on 1.03 acre of land. Launched Phase I with total area of 0.15sft, of which SOBHA saleable area would be 0.13sft, comprising 134 homes in 1BR/2BR/3BR configurations, sizes ranging from 498sft to 1,225sft.
- The company's project pipeline is ~25msf (vs. 27msf in 2QFY26), including ~16msf of new residential projects, with ~8msf located in Bengaluru.
- Real estate collections increased 37% YoY to INR18.2b (14% above estimates). Total cash inflow (incl. contractual business) stood at INR19.8b, up 34% YoY. In 9MFY26, real estate collections stood at INR52.6b, up 32% YoY, while total cash inflow stood at INR58.1b, up 32% YoY.
- Net operating cash flow (before interest and taxes) increased 67% YoY to INR4.5b, while in 9M it stood at INR14.8b, up 64% YoY.
- Aligned with its growth-focused strategy, SOBHA incurred its land-related investment of ~INR2.4b in 3Q and generated a cash surplus of INR416m. In 9MFY26, land-related investment stood at ~INR8.7b, up 38% YoY, while the company generated a cash surplus of INR1.6b.
- Net cash stood at INR7.9b or 0.17x of equity (vs. net cash of INR7.5b or 0.16x of equity in 2QFY26). Cost of borrowings declined to 7.94% (vs. 8.25% in 2QFY26).

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.

- **P&L performance:** In 3QFY26, consolidated revenue declined 23% YoY/33% QoQ to INR9.4b (28% below estimate), while real estate revenue was down 30% YoY at INR7.4b. In 9MFY26, revenue rose 14% YoY to INR32.0b, while real estate revenue stood at INR26.3b, up 14% YoY.
- EBITDA fell 42% YoY/59% QoQ to INR388m (85% below estimate), while margin came in at 4%, down 138bp YoY (1,514bp below estimate). Margin for the Real Estate business stood at 6%. In 9MFY26, EBITDA stood at INR1.6b, down 21% YoY, with 5% margin. Real estate margin for 9M stood at 8%.
- Adj. PAT stood at INR154m, down 29% YoY/79% QoQ (91% below estimate). PAT margin stood at 1.6%, down 14bp YoY/352bp QoQ. In 9MFY26, PAT stood at INR1.0b, up 89% YoY. PAT margin stood at 3.2%.

Valuation and view

- Considering lower-than-expected presales in 3QFY26, we reduce our estimates for FY26-28. In addition, the margin improvement anticipated by management did not materialize during the quarter, prompting us to trim our margin assumptions. That said, SOBHA continues to offer strong growth visibility through the monetization of its extensive land reserves. The recent fundraising and healthy cash flows also position the company well to pursue new land acquisitions, further strengthening its long-term growth pipeline.
- We have incorporated the updated launch pipeline and newly acquired projects during the year. Ongoing and upcoming projects are likely to generate ~INR116b of gross cash flows, which we value at around INR67b.
- We value SOBHA's land reserve of 154msf at INR86b, assuming 25-75 years of monetization.
- **We reiterate our BUY rating on the stock with a revised TP of INR1,825, indicating a 19% upside potential.**

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				2Q
Net Sales	6,404	9,336	12,241	12,406	8,519	14,076	9,431	14,562	40,387	46,588	13,073	-28%
YoY Change (%)	-29.5	25.9	78.7	62.6	33.0	50.8	-23.0	17.4				6.8
Total Expenditure	5,845	8,565	11,569	11,466	8,281	13,120	9,044	13,638	37,444	44,083	10,557	
EBITDA	559	771	672	941	238	956	388	923	2,943	2,505	2,516	-85%
Margins (%)	8.7	8.3	5.5	7.6	2.8	6.8	4.1	6.3	7.3	5.4	19.2	-1513.6
Depreciation	204	232	233	230	237	262	277	175	898	950	247	
Interest	539	494	473	450	310	322	303	391	1,956	1,326	344	
Other Income	295	317	328	301	495	617	400	352	1,241	1,864	523	
PBT before EO expense	111	362	295	562	187	989	208	709	1,330	2,093	2,448	-92%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	111	362	295	562	187	989	208	709	1,330	2,093	2,448	-92%
Tax	50	101	78	154	50	264	51	307	383	672	705	
Rate (%)	45.4	28.0	26.4	27.3	27.0	26.7	24.6	43.2	28.8	32.1	28.8	
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	2	0	0	0	0	
Reported PAT	61	261	217	409	136	725	154	403	947	1,421	1,743	-91%
Adj PAT	61	261	217	409	136	725	154	403	947	1,421	1,743	-91%
YoY Change (%)	-49.8	74.6	43.8	481.1	124.9	178.0	-28.9	-1.4	92.8	50.1	703.6	
Margins (%)	0.9	2.8	1.8	3.3	1.6	5.2	1.6	2.8	2.3	3.0	13.3	
Key metrics												
Sale Volume (msf)	1.2	0.9	1.0	1.6	1.4	1.4	1.4	4.1	4.7	8.3	3.2	-57%
Sale Value (INRb)	18.7	11.8	13.9	18.4	20.8	19.0	21.2	26.5	62.8	87.5	30.0	-29%
Collections (INRb)	13.9	12.8	13.2	15.8	16.0	18.5	18.2	12.2	55.7	64.8	16.0	14%
Realization (INR/sft)	15,879	12,673	13,662	11,781	14,395	13,647	15,436	6,476	13,399	10,537	9500	62%

Source: MOFSL, Company

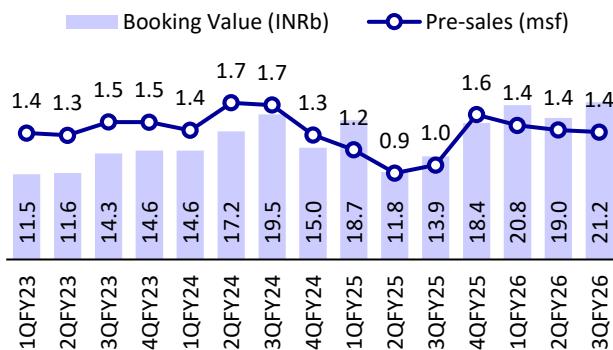
Key highlights from the management commentary

- **Recent launches:** In 9MFY26, SOBHA launched six projects with TDA of 2.58msf.
 - SOBHA Aurum (first project launched in Greater Noida): The project is located in Sector 36, Greater Noida, and is spread across 3.46 acres and offers a total saleable area of 0.7msf. The project comprises 420 units in 1, 2, 3, and 4 BHK configurations, with unit sizes ranging from 739 to 2,306sqft. As of 1QFY26, 80% of the project is sold out (i.e., INR8.3b).
 - Marina One, Kochi: The remaining four towers are launched, comprising a saleable area of 0.9msf, offering 362 units in 2, 3, and 4 BHK formats, with unit sizes ranging from 2,006 to 3,061 sqft.
 - SOBHA lifestyle boutique extension: Extension of SOBHA Lifestyle boutique luxury villa project spread across 2.12acres located in North Bangalore, close to the international airport.
 - SOBHA Magnus: A luxury project located in South Bangalore. Development is spread across 5.78 acres with a total saleable area of 0.6sft. The project comprises 294 homes in 3 / 4 BR configurations, with sizes ranging from 1,250 to 2,578sft
 - SOBHA Strada: Commercial development, located at Sector 106, Gurgaon. The project is spread across 2.03 acres with total development of 0.3sft (mix of Serviced Apartments and Retail), of which the saleable area is 0.2sft comprising 222 units with 1BR configured studio apartments (sizes ranging from 857 to 926sft), along with some retail portion.
 - SOBHA Inizio: It marks the company's first luxury residential project in Mumbai. Located at Sewri Parel, the project is developed on 1.03 acre of land. Launched Phase I with total area of 0.15sft, of which SOBHA saleable area would be 0.13sft, comprising 134 homes in 1 / 2 / 3 BR configurations, sizes ranging from 498 to 1,225sft.
- **Upcoming launches:** The company has guided for 35% growth in pre-sales in FY26. Launches in 4QFY26 are expected from Gurgaon (0.8msf), Greater Noida (2.4msf), Chennai (1.5msf) and Calicut (0.8msf). Overall, 45% of the new launches in FY26 will be in NCR. Hoskhote phase 1 (48 acres) of ~5.4msf is expected to be launched in 1QFY27. Several other new projects in Bangalore, Pune, and Gurugram will contribute to FY27 sales.
- **Margins:** Management targets a project-level EBITDA margin of 30% from the remaining INR186b in revenue to be recognized. RE margins currently stand at 6% and are expected to rise further in the coming quarters. With the increasing scale of completions, decent margins are expected to be realized in FY26. Own-developed projects like Neopolis will start contributing from FY27 onward as they are completed.
- **Pipeline:** SOBHA has a robust upcoming pipeline of 17msf across 14 residential projects in nine cities and a commercial pipeline of 0.6msf in one project in one city, scheduled for launch in the next six to eight quarters. The effective share of SOBHA expected from the upcoming launch is guided at ~85.3%.
- SOBHA has unsold inventory of 8.6msf, valued at INR107b. With the inventory buildup and accelerated launches, management expects decent sales in 4QFY26.
- The company has spent INR8.7b on land acquisition in 9MFY26, up 38% YoY, which is aligned with its growth and expansion plans.

- Operating cash flow is targeted to grow 10% in FY26. Sales and marketing expenses rose owing to advertising for new project launches. Tax outgo also increased during the quarter due to advance tax payments. Additionally, pending land payments and dues related to existing land parcels accounted for a significant portion of land-related outflows in the quarter.
- Apart from the forthcoming projects totaling 17msf, the company has identified 26msf of projects, for which the approval process will soon begin, along with a land bank of 1,752 acres. The company has pending land payment of ~INR10b.

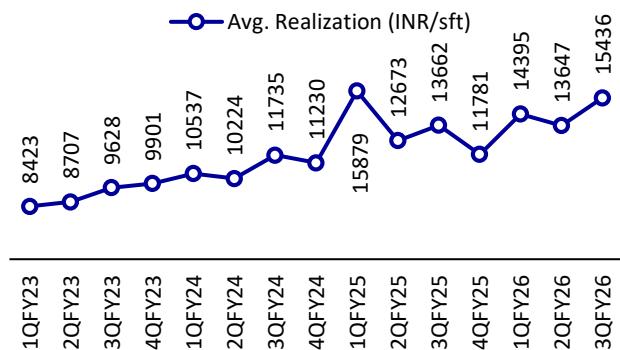
Key exhibits

Exhibit 1: SOBHA reported sales of INR21.1b, up 52% YoY



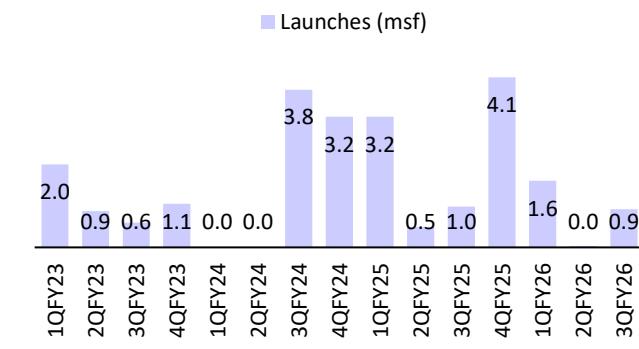
Source: Company, MOFSL

Exhibit 2: Realizations were up 13% YoY



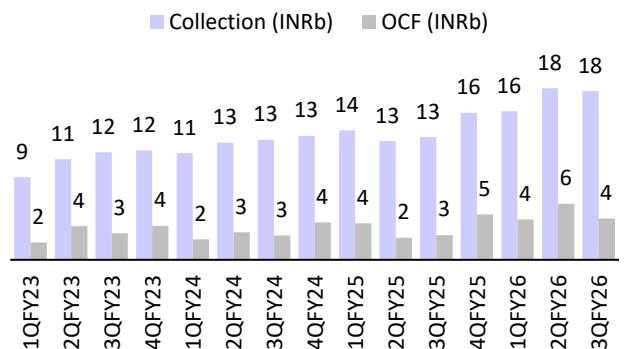
Source: Company, MOFSL

Exhibit 3: 0.9msf of launches during the quarter



Source: MOFSL, Company

Exhibit 4: Collections increased 37% YoY to INR18b and OCF stood at INR4b, up 67% YoY



Source: MOFSL, Company

Exhibit 5: Bangalore had the highest share in total bookings in 3QFY26

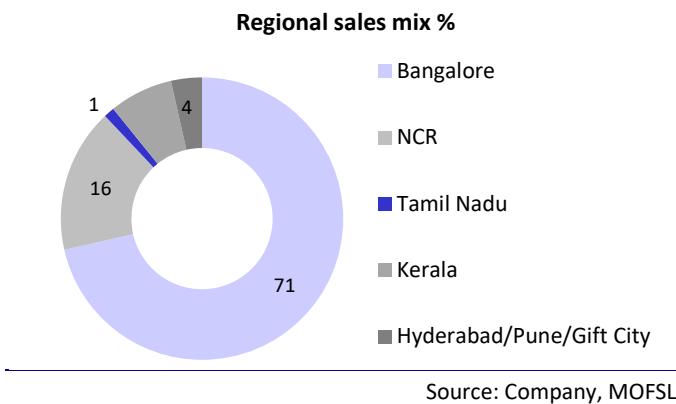


Exhibit 6: Realization/sft in SOBHA's key markets

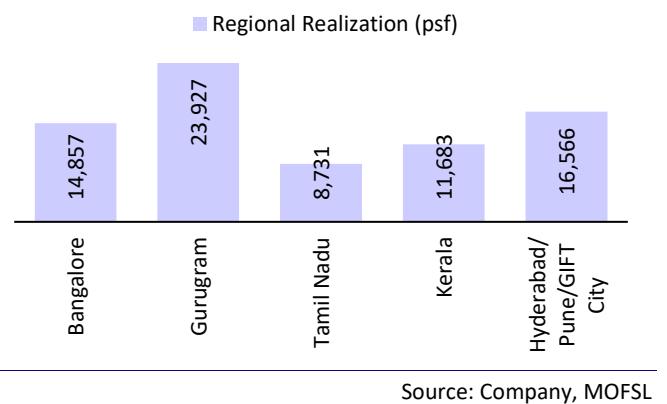


Exhibit 7: Net cash further increased to INR7.9b...

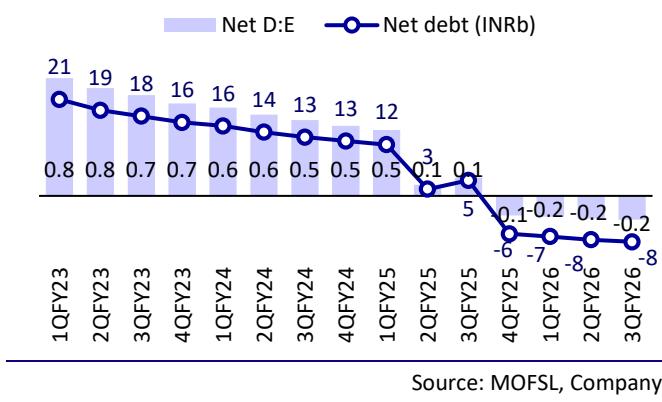
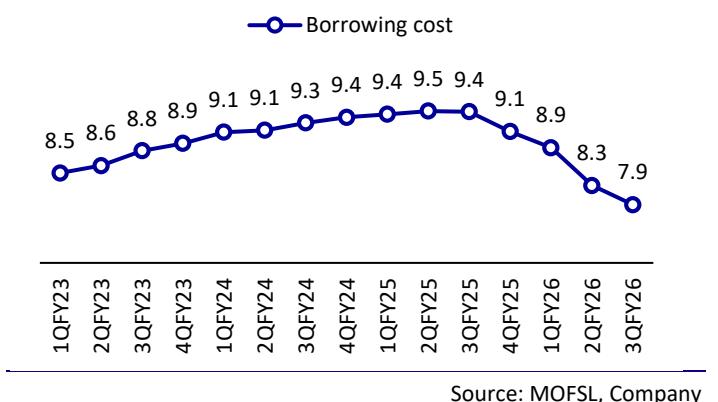


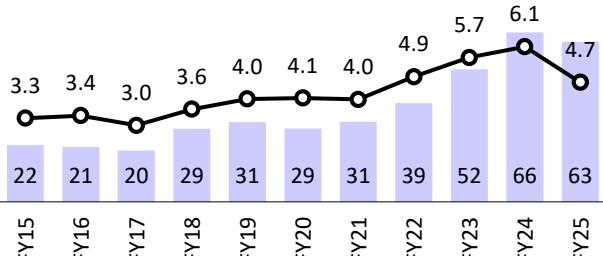
Exhibit 8: ...with a low cost of debt at 7.9%



Story in charts

Exhibit 1: Sales surged in the past three years

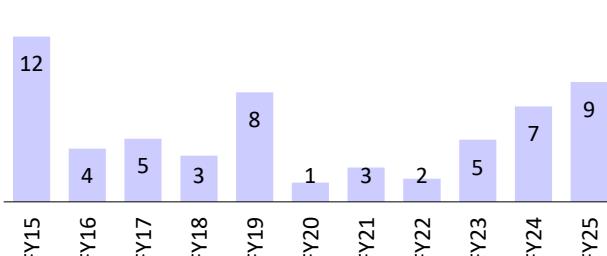
Sales value (INRb) — Sales volume (msf)



Source: Company, MOFSL

Exhibit 2: A gradual increase seen in launches since FY20

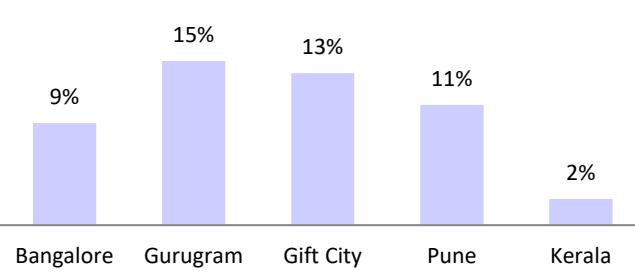
Launches (msf)



Source: Company, MOFSL

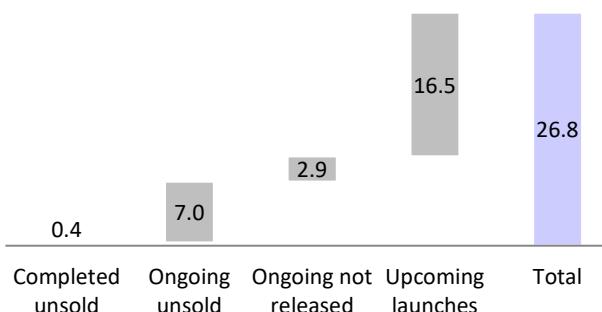
Exhibit 3: Healthy price growth across markets

Price CAGR over FY19-25



Source: MOFSL, Company

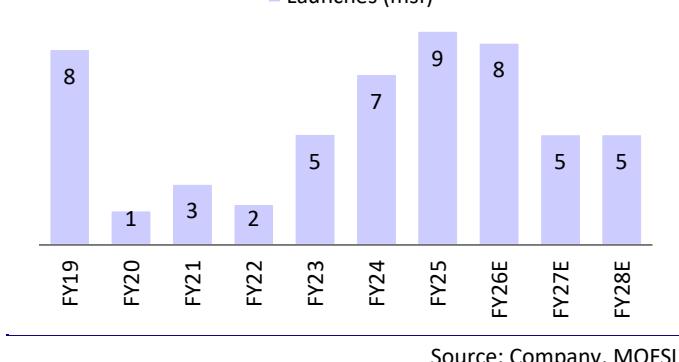
Exhibit 4: Pipeline of 27msf (incl. 16.5msf of upcoming projects)



Source: MOFSL, Company

Exhibit 5: Expect SOBHA to release 10msf in the next two years

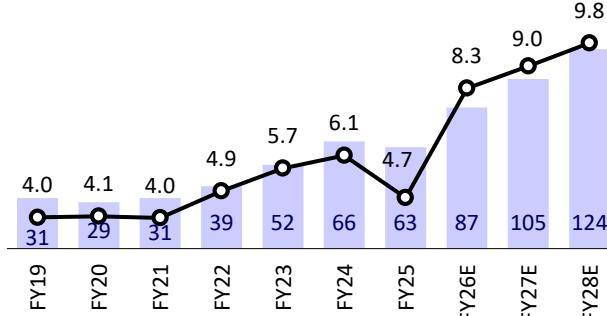
Launches (msf)



Source: Company, MOFSL

Exhibit 6: Presales to deliver 25% CAGR to reach INR124b by FY28E

Sales value (INRb) — Sales volume (msf)



Source: Company, MOFSL

Exhibit 7: Developable land bank to support growth

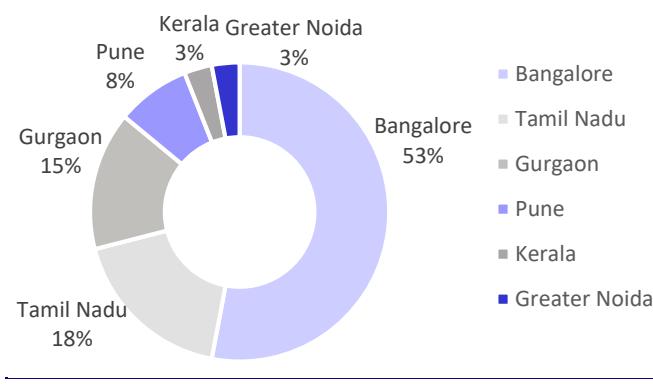


Exhibit 8: Achieved net-cash status in FY25

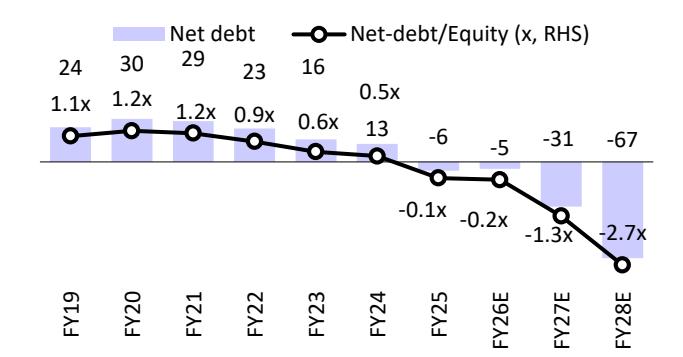


Exhibit 9: SOBHA to generate OCF of INR38b in FY28E

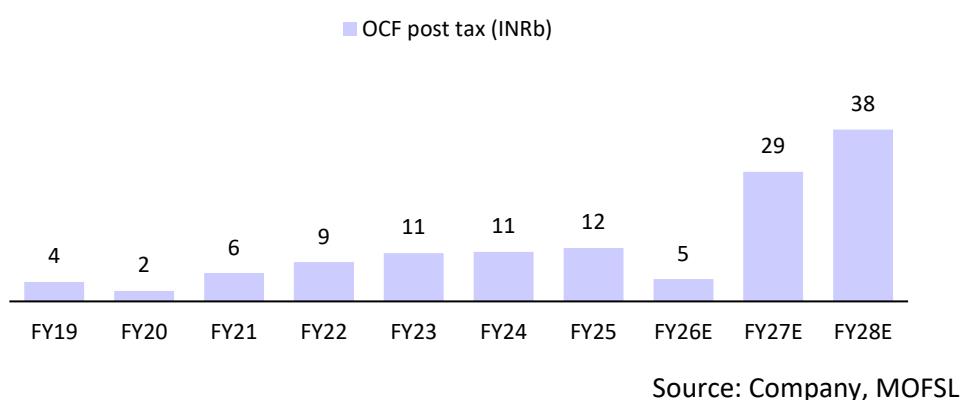


Exhibit 10: Summary of our revised estimates

(INR b)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	50	58	72	47	58	72	-7%	0%	0%
EBITDA	6	8	11	3	7	10	-60%	-12%	-8%
Adj. PAT	4	6	8	1	5	8	-65%	-12%	-7%
Pre-sales	101	123	104	87	105	124	-14%	-14%	19%
Collections	67	113	119	65	105	128	-4%	-7%	8%

Source: MOFSL, Company

Valuation and view

- We value SOBHA based on our SoTP approach, wherein:
- Its ongoing inventory and the upcoming pipeline are valued using NAV, with expected cash flow discounted over the next five years at WACC of 11.3%.
- Cash flow potential of its 154msf land bank is discounted at a WACC of 11.3% over 25-75 years, assuming marginal expansion in existing sales velocity across markets that the company is exposed to.
- Operational commercial projects are valued at an 8.5% cap rate, and ongoing projects on a DCF basis.
- SOBHA's contractual business is valued at an EV/EBITDA of 10x on FY26E EBITDA.

Based on the above approach, we arrive at a GAV of INR176b. Adding net cash of INR19b for FY26E, we arrive at a revised NAV of INR195b or INR1,825/share (earlier INR201b or INR1,884/share), indicating a potential upside of 19%.

Exhibit 11: Our SoTP-based approach denotes a 19% upside for SOBHA based on CMP; reiterate BUY

NAV summary	Description	INR b	Per share	As a percentage of NAV
Ongoing projects	❖ Net cash surplus ex. overheads discounted at a WACC of 11.3% over the next four years	21	197	11%
Upcoming projects	❖ ~15msf unreleased ongoing and upcoming pipeline discounted over five years at a WACC of 11.3%	45	425	23%
Value of residential business		67	622	34%
Commercial properties	❖ Operational assets valued at a cap rate of 8.5% and ongoing projects through DCF	9	82	4%
Land bank (net of cost payable)	❖ Cash flow potential from 154msf land bank discounted at a WACC of 11.3% over 25-75 years, depending on the size of the land parcel	86	805	44%
Contractual and manufacturing	❖ FY26E EBITDA at EV/EBITDA of 10x	15	140	8%
Gross asset value		176	1,648	90%
Net debt	❖ FY26E Net-cash	19	176	10%
Net asset value		195	1,825	100%
Shares outstanding		106.9		
Target Price		1,825		
CMP		1,527		
Upside		19%		

Source: MOFSL

Financials and Valuation

Consolidated Profit & Loss

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	25,613	33,101	30,969	40,387	46,588	58,105	72,355
Change (%)	21.4	29.2	-6.4	30.4	15.4	24.7	24.5
Project Cost & Subcontractor Charges	14,129	21,022	19,048	26,612	30,699	36,025	44,860
Employees Cost	2,512	2,945	3,526	4,052	4,457	4,903	5,393
Other Expenses	3,644	5,440	5,625	6,779	8,927	9,753	11,784
Total Expenditure	20,285	29,407	28,199	37,444	44,083	50,682	62,037
% of Sales	79.2	88.8	91.1	92.7	94.6	87.2	85.7
EBITDA	5,328	3,694	2,770	2,943	2,505	7,424	10,318
Margin (%)	20.8	11.2	8.9	7.3	5.4	12.8	14.3
Depreciation	719	678	782	898	950	978	1,003
EBIT	4,609	3,016	1,988	2,045	1,555	6,445	9,315
Int. and Finance Charges	3,083	2,490	2,455	1,956	1,326	1,012	699
Other Income	840	923	1,209	1,241	1,864	2,324	2,894
PBT bef. EO Exp.	2,366	1,449	742	1,330	2,093	7,757	11,510
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	2,366	1,449	742	1,330	2,093	7,757	11,510
Total Tax	634	407	251	383	672	2,491	3,696
Tax Rate (%)	26.8	28.1	33.8	28.8	32.1	32.1	32.1
Minority Interest	0	0	0	0	0	0	0
Reported PAT	1,732	1,042	491	947	1,421	5,266	7,813
Adjusted PAT	1,732	1,042	491	947	1,421	5,266	7,813
Change (%)	177.8	-39.8	-52.9	92.8	50.1	270.6	48.4
Margin (%)	6.8	3.1	1.6	2.3	3.0	9.1	10.8

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	949	948	948	1,069	1,069	1,069	1,069
Total Reserves	24,157	23,998	24,192	44,536	45,636	50,581	58,073
Net Worth	25,106	24,947	25,141	45,605	46,705	51,650	59,142
Minority Interest	0	0	0	0	0	0	0
Total Loans	24,630	20,268	19,397	11,835	9,335	6,835	4,335
Deferred Tax Liabilities	151	126	149	164	-4,243	-8,489	-9,087
Capital Employed	49,887	45,341	44,687	57,604	51,797	49,995	54,390
Gross Block	12,384	12,488	14,961	16,277	16,777	17,247	17,638
Less: Accum. Deprn.	4,277	4,955	5,737	6,635	7,586	8,564	9,567
Net Fixed Assets	8,107	7,533	9,224	9,641	9,191	8,683	8,070
Goodwill on Consolidation	0	172	172	172	172	172	172
Capital WIP	65	86	122	238	357	256	236
Total Investments	1,149	1,149	1,149	1,146	1,146	1,146	1,146
Curr. Assets, Loans&Adv.	1,04,779	1,15,721	1,26,298	1,61,013	1,59,027	1,59,027	1,65,948
Inventory	74,271	87,610	93,764	1,12,522	1,02,659	1,18,026	1,18,974
Account Receivables	4,069	2,375	2,039	2,404	2,553	3,184	3,965
Cash and Bank Balance	1,783	4,514	6,733	18,089	28,192	5,859	3,214
Loans and Advances	24,656	21,222	23,762	27,997	25,624	31,958	39,795
Curr. Liability & Prov.	64,214	80,542	92,277	1,14,606	1,18,096	1,19,290	1,21,183
Account Payables	6,753	5,987	6,165	5,648	9,058	10,414	12,747
Other Current Liabilities	57,131	74,123	85,643	1,08,425	1,08,423	1,08,108	1,07,480
Provisions	330	432	469	534	616	768	956
Net Current Assets	40,565	36,574	34,021	46,406	40,931	39,738	44,766
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	49,886	45,342	44,687	57,604	51,797	49,995	54,390

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	18.0	10.8	5.2	8.9	13.3	49.2	73.1
Cash EPS	25.4	17.9	13.4	17.3	22.2	58.4	82.4
BV/Share	260.7	259.0	265.1	426.5	436.8	483.0	553.1
DPS	3.5	3.4	3.4	3.0	3.0	3.0	3.0
Payout (%)	19.2	30.8	65.3	33.9	22.6	6.1	4.1
Valuation (x)							
P/E	84.9	141.1	294.9	172.5	114.9	31.0	20.9
Cash P/E	60.0	85.5	113.7	88.5	68.9	26.2	18.5
P/BV	5.9	5.9	5.8	3.6	3.5	3.2	2.8
EV/Sales	6.5	4.9	5.1	3.9	3.1	2.8	2.3
EV/EBITDA	31.5	43.5	56.9	53.4	57.6	22.1	15.9
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2
FCF per share	99.7	108.3	55.2	6.5	115.8	-191.8	-13.0
Return Ratios (%)							
RoE	7.0	4.2	2.0	2.7	3.1	10.7	14.1
RoCE	7.7	6.0	4.7	4.6	4.1	10.4	13.6
RoIC	6.9	5.0	3.4	3.9	3.5	13.5	13.7
Working Capital Ratios							
Fixed Asset Turnover (x)	2.1	2.7	2.1	2.5	2.8	3.4	4.1
Asset Turnover (x)	0.5	0.7	0.7	0.7	0.9	1.2	1.3
Inventory (Days)	1,058	966	1,105	1,017	804	741	600
Debtor (Days)	58	26	24	22	20	20	20
Creditor (Days)	96	66	73	51	71	65	64
Leverage Ratio (x)							
Current Ratio	1.6	1.4	1.4	1.4	1.3	1.3	1.4
Interest Cover Ratio	1.5	1.2	0.8	1.0	1.2	6.4	13.3
Net Debt/Equity	0.9	0.6	0.5	-0.1	-0.4	0.0	0.0

Consolidated Cash flow

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,366	1,449	742	1,330	2,093	7,757	11,510
Depreciation	719	678	782	898	950	978	1,003
Interest & Finance Charges	7,497	2,490	2,455	1,956	1,326	1,012	699
Direct Taxes Paid	-515	-679	-772	-1,577	-5,079	-6,737	-4,294
(Inc)/Dec in WC	-409	7,635	3,980	-418	15,580	-20,824	-7,045
CF from Operations	9,658	11,573	7,188	2,189	14,870	-17,814	1,873
Others	-661	-71	-713	-189	-1,864	-2,324	-2,894
CF from Operating incl EO	8,997	11,502	6,474	1,999	13,006	-20,138	-1,021
(Inc)/Dec in FA	461	-1,234	-1,237	-1,302	-618	-370	-370
Free Cash Flow	9,458	10,268	5,238	697	12,388	-20,508	-1,391
(Pur)/Sale of Investments	-6	-1,327	-3,875	-11,224	0	0	0
Others	-85	192	363	727	1,864	2,324	2,894
CF from Investments	370	-2,369	-4,749	-11,799	1,245	1,954	2,524
Issue of Shares	0	0	0	19,842	0	0	0
Inc/(Dec) in Debt	-5,595	-5,198	-974	-7,909	-2,500	-2,500	-2,500
Interest Paid	-2,916	-2,247	-2,123	-1,702	-1,328	-1,328	-1,328
Dividend Paid	-332	-321	-285	-303	-321	-321	-321
Others	0	0	0	0	0	0	0
CF from Fin. Activity	-8,843	-7,766	-3,382	9,928	-4,148	-4,148	-4,148
Inc/Dec of Cash	524	1,367	-1,657	128	10,103	-22,332	-2,645
Opening Balance	2,042	3,111	8,390	17,960	18,089	28,192	5,859
Closing Balance	2,566	4,478	6,733	18,089	28,192	5,859	3,214

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 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 & / 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

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: No.
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 warranty, 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 alterations 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 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: 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 dp@motilaloswal.com.