

# Oberoi Realty | ADD

## Muted performance; launches key to revival

Oberoi Realty (Oberoi) registered weaker-than-expected pre-sales of INR 8.4bn (-56% YoY, -36% QoQ, JMFe: INR 10bn) in 3QFY26. Quarterly print was mainly backed by sustenance sales as there were no new launches. The traction at Jardin (Thane) has improved to INR 0.77bn (highest post launch) and its uber-luxury project managed to sell three units, maintaining the traction seen of late. However, velocity across other projects remained moderate, especially at Mulund despite receiving full OC. The large annuity assets at Borivali (Sky City Mall) and Goregaon (Commerz III) continue to ramp up well, resulting in 37% YoY growth in annuity income to INR 2.8bn. Oberoi continues to expand its residential footprint with several launches lined up in the next 9-12 months, including Gurugram, the final tower at Borivali, next phase at Thane and projects at Carter Road, Peddar Road and Adarsh Nagar, where approvals are in progress. The residential segment is poised to deliver healthy growth in the near term given the strong project pipeline, and the momentum in rental income should be driven by the recently commissioned Skycity Mall. As launches get pushed forward due to procedural delays, we have reduced our FY26E/FY27E pre-sales and collections estimates by 4-5% due to which our target price falls to INR 1,740 from INR 1,850 earlier; we maintain ADD.

- Lack of launches led to muted pre-sales:** Oberoi Realty (Oberoi) registered weaker-than-expected pre-sales of INR 8.4bn (-56% YoY, -36% QoQ, JMFe: INR 10bn) in 3QFY26. Quarterly print was mainly backed by sustenance sales as there were no new launches. Collections for the quarter was INR 9.7bn (-30% YoY, -28% QoQ), while pre-sales/collections in 9MFY26 was INR 37.7bn/33.3bn, -15%/-8% YoY respectively. The traction at Jardin (Thane) has improved to INR 0.77bn (highest post launch) and its uber-luxury project managed to sell three units (vs. four last quarter and two in 3QFY25), maintaining the traction seen in the recent past. However, velocity across other projects remained moderate, especially at Mulund despite receiving full OC.
- Annuity portfolio nearing INR 10bn run-rate:** Income from the office segment rose 16% YoY to INR 1.8bn led by ramp-up in Commerz III where occupancy went up to 90% (vs. 77% in 3QFY25); Commerz I & II are almost fully leased. Retail revenue doubled YoY to INR 1bn led by the Skycity mall. Overall, annuity income (office & retail) was up by 37% YoY to INR 2.8bn. Westin Hotel witnessed 4% YoY growth in revenue, which came in at INR 557mn. For the quarter, RevPAR grew 7% YoY, led largely by ARR growth of 7% YoY, as occupancy fell 100bps; EBITDA rose by 3% YoY to INR 232mn.
- Multiple launches ahead, expect presale momentum to recover:** Over the next few quarters, the company will launch multiple new projects including Gurugram, Adarsh Nagar (Worli), Peddar road (South Mumbai) and Carter road (Bandra) along with new towers at Borivali and Thane. For many of these projects, approvals are already in place and management is working on the launch timelines. The launch pipeline remains strong and we expect Oberoi to report FY26-28E pre-sales CAGR of 42%.
- Valuation and view:** With prudent land acquisitions, focus on timely execution and potentially considerable cash flows from its completed and near-completed projects, Oberoi seems to be well-placed in terms of pre-sales growth visibility, profitability and leverage. As launches get deferred due to procedural delays, we have reduced our FY26E/FY27E pre-sales and collections estimates by 4-5%, due to which our target price falls to INR 1,740 from INR 1,850 earlier. We maintain an ADD rating on the stock.



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### Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	1,740
Upside/(Downside)	14.2%
Previous Price Target	1,850
Change	-5.9%

### Key Data – OBER IN

Current Market Price	INR1,524
Market cap (bn)	INR554.1/US\$6.1
Free Float	32%
Shares in issue (mn)	363.6
Diluted share (mn)	363.6
3-mon avg daily val (mn)	INR712.1/US\$7.8
52-week range	2,024/1,440
Sensex/Nifty	82,180/25,233
INR/US\$	91.0

### Price Performance

%	1M	6M	12M
Absolute	-9.0	-17.0	-23.9
Relative*	-6.0	-17.4	-28.6

\* To the BSE Sensex

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Financial Summary					
Y/E March	FY24A	FY25A	FY26E	FY27E	(INR mn)
Net Sales	44,795	52,406	59,029	81,840	108,867
Sales Growth (%)	7.3	17.0	12.6	38.6	33.0
EBITDA	24,099	31,031	33,192	48,626	67,523
EBITDA Margin (%)	53.6	58.7	55.8	59.1	61.7
Adjusted Net Profit	19,266	22,256	22,640	34,152	48,740
Diluted EPS (INR)	53.0	61.2	62.3	93.9	134.0
Diluted EPS Growth (%)	1.2	15.5	1.7	50.8	42.7
ROIC (%)	12.4	14.7	14.2	19.1	23.8
ROE (%)	14.8	15.1	13.6	17.8	21.1
P/E (x)	28.8	24.9	24.5	16.2	11.4
P/B (x)	4.0	3.5	3.1	2.7	2.2
EV/EBITDA (x)	23.9	18.8	17.5	11.7	8.1
Dividend Yield (%)	0.2	0.5	0.5	0.5	0.5

Source: Company data, JM Financial. Note: Valuations as of 20/Jan/2026

- **Reported Financials:** Revenue/EBITDA was up 7%/2% YoY at INR 14.9bn/8.5bn, while EBITDA margin was down by 291bps to 57%. PAT for the quarter was INR 6.3bn - flat YoY. Balance sheet is net cash positive with net debt to equity of -0.02x in 3QFY26.

### Concall highlights:

- Oberoi remains optimistic and expects FY27E to be a bumper year, supported by a sizeable launch pipeline.
- New towers in Goregaon and Skycity are likely to be launched in 4QFY26. The company is trying to launch the Gurugram project in this FY, but there is a possibility of it being pushed to early FY27.
- Delay in launches not on account of demand slowdown or regulatory challenges. The management team is working to get the right product-market fit in terms of layout/amenities by taking feedback from consultant/experts. It did a similar exercise in Thane (Jardin).
- The company is working on three large business development deals in Mumbai, with announcements expected in 4Q or 1Q, and it has submitted a bid for railway land in Bandra.
- Skycity Mall is expected to reach full occupancy over the next two quarters, supported by three large LOIs, with the Apple store expected to open in February.
- The Adarsh Nagar project is targeted for launch in 1QFY27, while ground-breaking at the newly signed Napean Sea Road development agreement will take at least nine months.

## Exhibit 1. Financial snapshot

INR mn	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)	FY25	FY26E	FY25-26E YoY (%)
Net Sales	14,890	13,955	7%	17,657	-16%	52,406	59,029	13%
Cost of Sales	5,503	4,648	18%	6,730	-18%	18,449	22,427	22%
Gross Margin (%)	63%	67%	-365bps	62%	115bps	65%	62%	-279bps
Employee Expenses	326	338	-3%	345	-5%	1,143	1,314	15%
Other Expenses	525	564	-7%	513	2%	2,240	2,576	15%
EBITDA	8,536	8,406	2%	10,070	-15%	30,574	32,713	7%
EBITDA Margin (%)	57.3%	60.2%	-291bps	57.0%	30bps	58.3%	55.4%	-292bps
Depreciation	327	233	41%	334	-2%	885	1,319	49%
Interest Costs	674	745	-10%	712	-5%	2,652	2,310	-13%
Interest Income	691	492	40%	658	5%	1,879	287	-85%
Other Income	37	156	-76%	133	-72%	457	480	5%
Share of income in Associates	94	27	244%	117	-20%	76	100	31%
PBT	8,356	8,103	3%	9,931	-16%	29,449	29,951	2%
Tax	1,899	1,919	-1%	2,329	-18%	7,194	7,311	2%
Extraordinary Items	231	-	NM	-	NM	-	-	NM
PAT	6,226	6,184	1%	7,603	-18%	22,256	22,640	2%

Source: Company, JM Financial

## Exhibit 2. Annuity income growing rapidly aided by new assets

Oberoi Mall	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue	378	364	443	465	469	488	496	524	507	522	526
EBITDA	358	343	421	427	453	480	471	500	486	515	508
Occupancy % - RHS	96%	96%	97%	97%	99%	98%	95%	99%	99%	99%	99%
Sky City Mall	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Sky City Mall Revenue	NA	404	452	484							
Sky City Mall EBITDA	NA	361	415	431							
Occupancy %	NA	50%	53%	56%							
Commerz	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Commerz Revenue	79	93	114	77	94	121	122	133	137	139	133
Commerz EBITDA	71	84	106	67	89	111	102	112	121	121	132
Occupancy %	56%	60%	52%	64%	76%	84%	96%	96%	96%	96%	96%
Commerz II	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Commerz II Revenue	268	272	275	333	331	329	356	348	358	357	363
Commerz II EBITDA	249	248	252	309	309	287	335	322	333	328	340
Occupancy %	80%	83%	87%	93%	93%	93%	94%	96%	96%	96%	100%
Commerz III	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Commerz III Revenue	NA	NA	NA	NA	658	929	1,102	1,211	1,235	1,282	1,337
Commerz III EBITDA	NA	NA	NA	NA	560	821	990	946	1,117	1,161	1,216
Occupancy %	NA	NA	NA	NA	54%	65%	77%	81%	83%	87%	90%

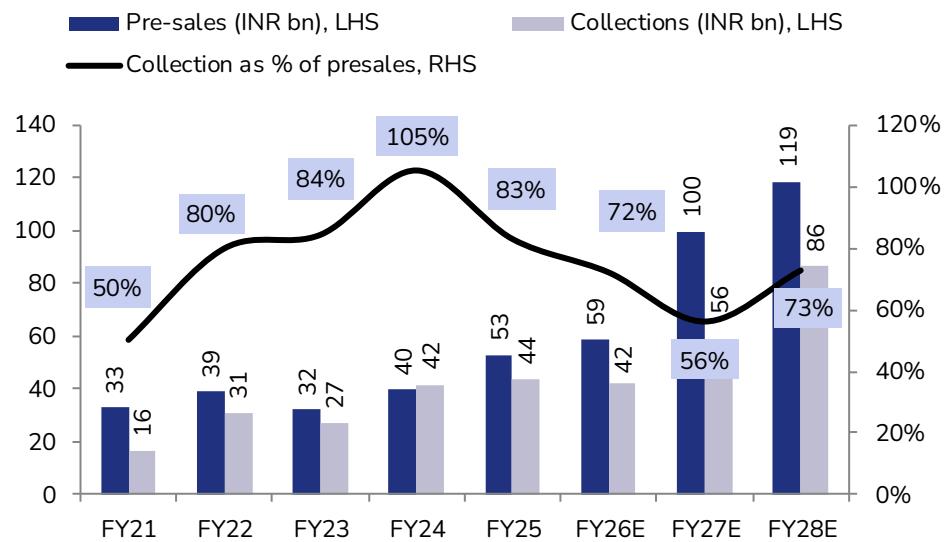
Source: Company, JM Financial

## Exhibit 3. Project-wise details

ASP INR/sq ft	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY	QoQ
Maxima	NA	37,351	NA	NA	50,114	NA	NA	NA	NA	NA	NA	NA	NA
Enigma	29,400	29,200	29,600	29,000	29,300	31,900	33,400	31,000	36,100	35,400	35,300	6%	0%
Eternia	29,800	30,400	29,800	29,900	30,800	30,100	31,400	31,600	31,100	30,100	34,800	11%	16%
Three Sixty West		1,26,600	1,46,000	1,33,700	1,28,200	1,56,400	1,24,100	1,44,200	1,43,300	1,31,000	1,18,000	-5%	-10%
Sky City	30,600	32,800	32,000	37,100	38,500	36,500	38,400	36,300	43,500	50,300	54,300	41%	8%
Elysian	42,800	40,000	42,500	38,000	39,700	38,900	43,500	44,600	46,900	48,000	45,200	4%	-6%
Seven	NA	NA	NA										
Forestville	NA	NA	19,200	19,800	19,400	19,600	20,100	19,400	19,500	19,400	19,700	-2%	2%
Jardin	NA	NA	NA	NA	NA	NA	25,300	26,300	25,900	27,000	25,600	1%	-5%
<b>ASP</b>	<b>32,646</b>	<b>43,700</b>	<b>29,550</b>	<b>39,429</b>	<b>50,620</b>	<b>52,304</b>	<b>29,081</b>	<b>62,137</b>	<b>46,389</b>	<b>51,817</b>	<b>44,953</b>	<b>55%</b>	<b>-13%</b>
Area Sold sq ft	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY	QoQ
Maxima	NA	6,522	NA	NA	1,313	NA	NA	NA	NA	NA	NA	NA	NA
Enigma	22,942	29,088	48,502	34,990	21,056	62,652	31,205	19,138	33,305	49,660	25,545	-18%	-49%
Eternia	25,782	42,209	19,965	28,717	21,683	22,330	6,166	11,641	10,205	20,735	39,472	540%	90%
Three Sixty West	0	25,005	5,397	16,681	37,076	42,365	12,225	36,961	14,911	34,009	22,851	87%	-33%
Sky City	68,938	85,138	45,919	60,747	48,759	36,245	9,888	7,661	11,924	34,499	16,891	71%	-51%
Elysian	28,226	32,866	28,788	2,86,865	49,853	83,412	53,004	24,445	2,40,025	73,937	27,279	-49%	-63%
Seven	NA	NA	NA										
Forestville	NA	NA	1,08,775	19,477	28,989	28,776	20,852	16,598	22,907	20,529	23,793	14%	16%
Jardin	NA	NA	NA	NA	NA	NA	5,26,277	20,877	19,973	17,332	30,223	-94%	74%
<b>Total</b>	<b>1,45,888</b>	<b>2,20,828</b>	<b>2,57,346</b>	<b>4,47,477</b>	<b>2,08,729</b>	<b>2,75,780</b>	<b>6,59,617</b>	<b>1,37,321</b>	<b>3,53,250</b>	<b>2,50,701</b>	<b>1,86,054</b>	<b>-72%</b>	<b>-26%</b>
Value of Sales (Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY	QoQ
Maxima	2	244	NA	NA	66	NA	NA	NA	NA	NA	NA	NA	NA
Enigma	675	850	1,434	1,016	616	1,996	1,042	593	1,203	1,759	903	-13%	-49%
Eternia	770	1,282	594	858	667	672	194	368	318	624	1,372	608%	120%
Three Sixty West	0	3,166	788	2,231	4,753	6,626	1,517	5,332	2,137	4,455	2,698	78%	-39%
Sky City	2,109	2,794	1,470	2,251	1,877	1,322	380	278	519	1,734	917	141%	-47%
Elysian	1,207	1,315	1,224	10,902	1,978	3,244	2,304	1,091	11,247	3,552	1,234	-46%	-65%
Seven	NA	NA	NA										
Forestville	NA	NA	2,094	386	562	564	419	322	446	398	469	12%	18%
Jardin	NA	NA	NA	NA	NA	NA	13,326	549	518	468	773	-94%	65%
<b>Total</b>	<b>4,763</b>	<b>9,650</b>	<b>7,605</b>	<b>17,644</b>	<b>10,519</b>	<b>14,425</b>	<b>19,182</b>	<b>8,533</b>	<b>16,387</b>	<b>12,991</b>	<b>8,364</b>	<b>-56%</b>	<b>-36%</b>
Collections (INR mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY	QoQ
Maxima	598	907	NA	NA	91	NA	NA	NA	NA	NA	NA	NA	NA
Enigma	1,832	1,957	3,070	2,165	744	979	2,054	702	720	1,799	1,161	-43%	-35%
Eternia	3,367	1,943	1,931	817	870	772	531	290	345	459	931	75%	103%
Three Sixty West	506	2,507	709	978	1,191	6,496	5,620	2,513	832	4,179	2,792	-50%	-33%
Sky City	3,794	2,480	1,966	4,569	2,659	1,840	1,232	838	866	861	1,048	-15%	22%
Elysian	994	1,219	994	1,805	4,023	1,738	2,235	1,979	3,899	5,091	2,725	22%	-46%
Seven	NA	NA	NA										
Forestville	NA	NA	193	435	520	287	385	331	309	444	502	30%	13%
Jardin	NA	NA	NA	NA	NA	NA	1,893	1,001	2,999	695	588	-69%	-15%
<b>Total</b>	<b>11,091</b>	<b>11,013</b>	<b>8,862</b>	<b>10,769</b>	<b>10,099</b>	<b>12,111</b>	<b>13,950</b>	<b>7,653</b>	<b>9,971</b>	<b>13,528</b>	<b>9,748</b>	<b>-30%</b>	<b>-28%</b>

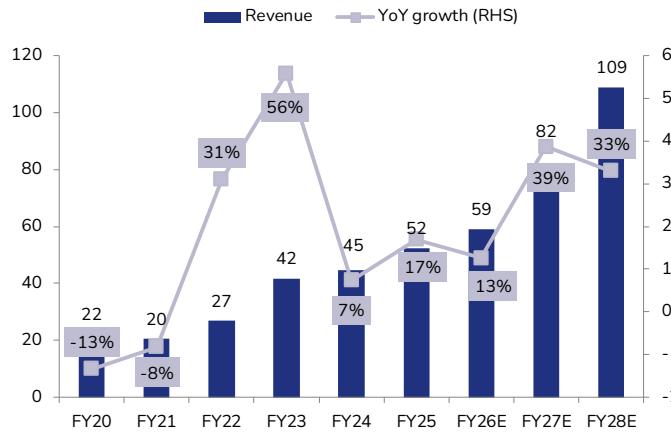
Source: Company, JM Financial

## Exhibit 4. Collection increases in line with presales



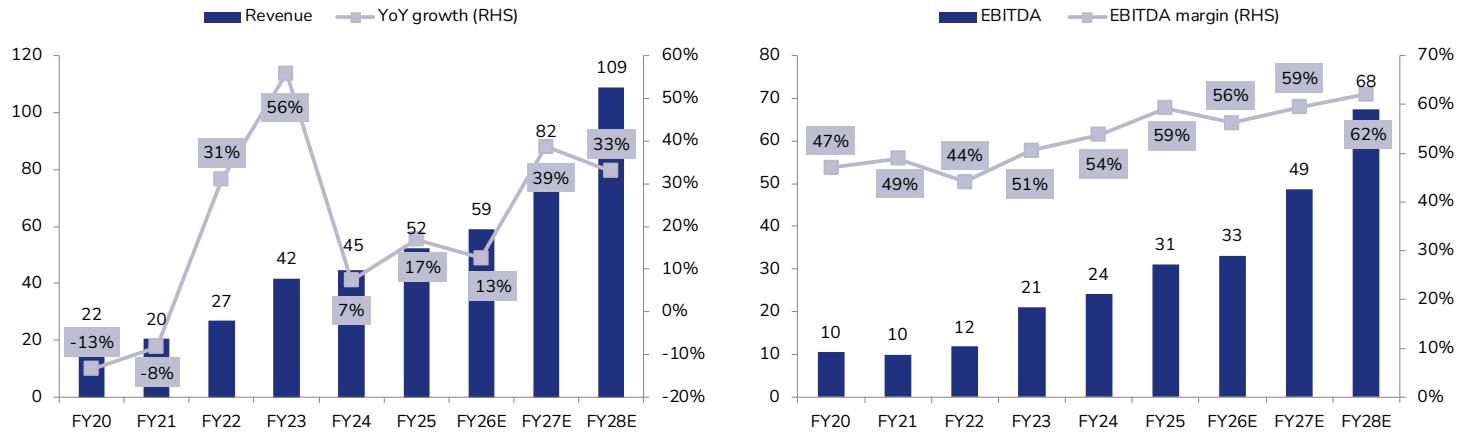
Source: Company, JM Financial

## Exhibit 5. Revenue recognition to improve...



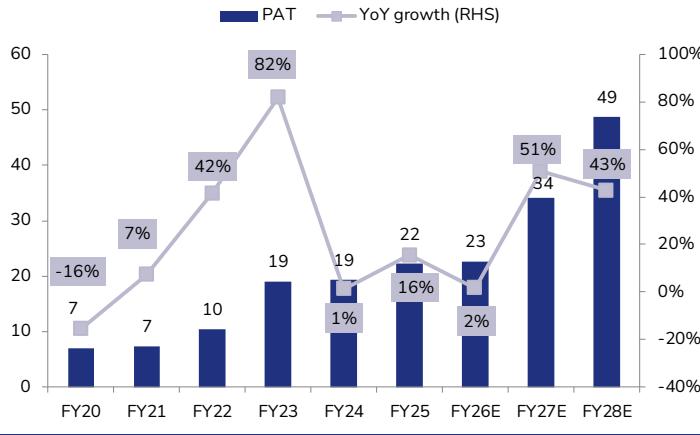
Source: Company, JM Financial

## Exhibit 6. ...and EBITDA margin likely to be stable



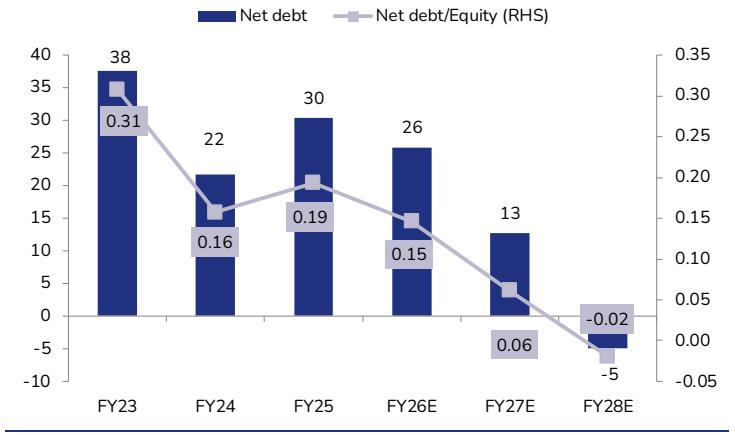
Source: Company, JM Financial

## Exhibit 7. Reported PAT to grow significantly



Source: Company, JM Financial

## Exhibit 8. Net debt to remain in comfortable zone



Source: Company, JM Financial

**Exhibit 9. SOTP based TP of INR 1,740**

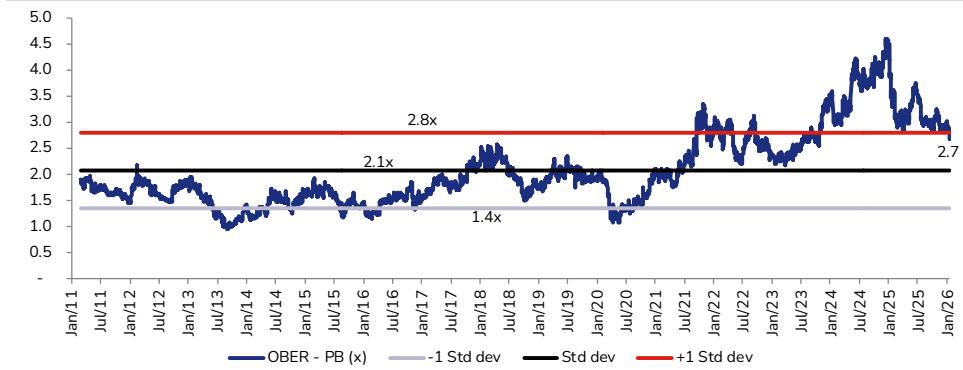
Oberoi Realty	INR mn
Residential	4,00,664
Commercial	2,20,821
Hospitality	39,755
GAV	6,61,239
Net Debt	25,820
NAV	6,35,419
Shares (mn)	364
Share price (INR)	1,740
CMP (INR)	1,524
Upside (%)	14%
Terminal growth rate	5%

Source: Company, JM Financial

**Exhibit 10. Change in estimates**

Old TP	1,850			New TP	1,740			Change	-6%		
Previous	FY26	FY27	FY28	Current	FY26	FY27	FY28	Difference	FY26	FY27	FY28
Revenue	64,029	84,288	1,03,511	Revenue	59,029	81,840	1,08,867	Revenue	-8%	-3%	5%
EBITDA	37,738	50,693	62,614	EBITDA	33,192	48,626	67,523	EBITDA	-12%	-4%	8%
PAT	25,956	36,717	46,612	PAT	22,640	34,152	48,740	PAT	-13%	-7%	5%

Source: Company, JM Financial

**Exhibit 11. Oberoi Realty stock is currently trading at 2.7x P/B**

Source: Company, Bloomberg

## Financial Tables (Consolidated)

Income Statement (INR mn)						Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	44,795	52,406	59,029	81,840	108,867	Shareholders' Fund	138,444	157,049	176,780	208,023	253,854
Sales Growth	7.3%	17.0%	12.6%	38.6%	33.0%	Share Capital	3,636	3,636	3,636	3,636	3,636
Other Operating Income	163	457	480	504	529	Reserves & Surplus	134,808	153,413	173,144	204,387	250,218
<b>Total Revenue</b>	<b>44,958</b>	<b>52,863</b>	<b>59,509</b>	<b>82,344</b>	<b>109,396</b>	Preference Share Capital	0	0	0	0	0
Cost of Goods Sold/Op. Exp	17,936	18,449	22,427	29,244	36,729	Minority Interest	0	0	0	0	0
Personnel Cost	1,024	1,143	1,314	1,511	1,738	Total Loans	24,952	33,004	33,004	33,004	33,004
Other Expenses	1,899	2,240	2,576	2,962	3,406	Def. Tax Liab. / Assets (-)	-1,724	-1,091	-1,091	-1,091	-1,091
<b>EBITDA</b>	<b>24,099</b>	<b>31,031</b>	<b>33,192</b>	<b>48,626</b>	<b>67,523</b>	<b>Total - Equity &amp; Liab.</b>	<b>161,673</b>	<b>188,962</b>	<b>208,693</b>	<b>239,936</b>	<b>285,767</b>
<i>EBITDA Margin</i>	53.6%	58.7%	55.8%	59.1%	61.7%	Net Fixed Assets	57,581	62,892	69,573	73,066	75,961
<i>EBITDA Growth</i>	14.1%	28.8%	7.0%	46.5%	38.9%	Gross Fixed Assets	34,574	51,774	59,774	64,774	69,274
Depn. & Amort.	475	885	1,319	1,507	1,605	Intangible Assets	0	0	0	0	0
EBIT	23,624	30,146	31,874	47,119	65,918	Less: Depn. & Amort.	4,041	4,926	6,245	7,751	9,357
Other Income	3,230	1,879	287	287	809	Capital WIP	27,048	16,044	16,044	16,044	16,044
Finance Cost	2,184	2,652	2,310	2,310	2,310	Investments	12,849	25,521	25,621	25,721	25,821
PBT before Excep. & Forex	24,669	29,373	29,851	45,096	64,417	Current Assets	124,177	137,649	162,679	192,201	236,934
Excep. & Forex Inc/Loss(-)	0	0	0	0	0	Inventories	92,612	94,465	109,838	123,210	146,753
PBT	24,669	29,373	29,851	45,096	64,417	Sundry Debtors	2,042	1,127	1,127	1,070	1,177
Taxes	5,491	7,194	7,311	11,045	15,776	Cash & Bank Balances	3,192	2,677	7,184	20,232	37,904
Extraordinary Inc./Loss(-)	0	0	0	0	0	Loans & Advances	5,404	5,052	5,052	5,052	5,052
Assoc. Profit/Min. Int.(-)	88	76	100	100	100	Other Current Assets	20,926	34,329	39,479	42,637	46,048
Reported Net Profit	19,266	22,256	22,640	34,152	48,740	Current Liab. & Prov.	32,933	37,100	49,180	51,052	52,948
<b>Adjusted Net Profit</b>	<b>19,266</b>	<b>22,256</b>	<b>22,640</b>	<b>34,152</b>	<b>48,740</b>	Current Liabilities	32,436	37,023	49,087	50,941	52,814
Net Margin	42.9%	42.1%	38.0%	41.5%	44.6%	Provisions & Others	497	78	93	112	134
Diluted Share Cap. (mn)	363.6	363.6	363.6	363.6	363.6	Net Current Assets	91,243	100,549	113,499	141,149	183,985
<b>Diluted EPS (INR)</b>	<b>53.0</b>	<b>61.2</b>	<b>62.3</b>	<b>93.9</b>	<b>134.0</b>	<b>Total - Assets</b>	<b>161,673</b>	<b>188,961</b>	<b>208,693</b>	<b>239,936</b>	<b>285,767</b>
Diluted EPS Growth	1.2%	15.5%	1.7%	50.8%	42.7%						
Total Dividend + Tax	1,091	2,909	2,909	2,909	2,909						
Dividend Per Share (INR)	3.0	8.0	8.0	8.0	8.0						

Cash Flow Statement (INR mn)						Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E	Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	24,757	29,449	29,951	45,196	64,517	Net Margin	42.9%	42.1%	38.0%	41.5%	44.6%
Depn. & Amort.	475	885	1,319	1,507	1,605	Asset Turnover (x)	0.3	0.3	0.3	0.4	0.4
Net Interest Exp. / Inc. (-)	-1,045	773	2,023	2,023	1,501	Leverage Factor (x)	1.2	1.2	1.2	1.2	1.1
Inc (-) / Dec in WCap.	8,529	-2,922	-8,443	-14,601	-25,165	RoE	14.8%	15.1%	13.6%	17.8%	21.1%
Others	118	-57	-100	-100	-100						
Taxes Paid	-4,736	-6,503	-7,311	-11,045	-15,776						
<b>Operating Cash Flow</b>	<b>28,099</b>	<b>21,626</b>	<b>17,439</b>	<b>22,980</b>	<b>26,581</b>						
Capex	-6,770	-6,923	-8,000	-5,000	-4,500						
Free Cash Flow	21,328	14,703	9,439	17,980	22,081						
Inc (-) / Dec in Investments	777	-14,576	0	0	0						
Others	-450	-2,424	287	287	809						
<b>Investing Cash Flow</b>	<b>-6,443</b>	<b>-23,923</b>	<b>-7,713</b>	<b>-4,713</b>	<b>-3,691</b>						
Inc / Dec (-) in Capital	0	0	0	0	0						
Dividend + Tax thereon	-2,909	-3,636	-2,909	-2,909	-2,909						
Inc / Dec (-) in Loans	-14,396	7,959	0	0	0						
Others	-3,040	-2,319	-2,310	-2,310	-2,310						
<b>Financing Cash Flow</b>	<b>-20,345</b>	<b>2,004</b>	<b>-5,219</b>	<b>-5,219</b>	<b>-5,219</b>						
Inc / Dec (-) in Cash	<b>1,311</b>	<b>-293</b>	<b>4,507</b>	<b>13,048</b>	<b>17,671</b>						
Opening Cash Balance	1,882	3,192	2,677	7,184	20,232						
Closing Cash Balance	3,192	2,899	7,184	20,232	37,904						

Source: Company, JM Financial



## APPENDIX I

### JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

\* REITs refers to Real Estate Investment Trusts.

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