

# CreditAccess Grameen

Estimate change 

TP change 

Rating change 

**CMP: INR1,497**

**TP: INR1,760 (+18%)**

**Buy**

## Healthy quarter; operating performance continues to improve

### NIM expands 30bp QoQ; asset quality improves and credit costs decline

- CREDAG's 4QFY26 PAT stood at INR3.4b (in line). FY26 PAT grew 46% YoY to INR7.8b. 4Q NII grew 19% YoY to ~INR10.5b (in line). 4Q PPOP rose ~23% YoY to INR7.8b (in line). FY26 PPOP grew 6% YoY to INR28b. Opex was up ~15% YoY at INR3.4b (in line). Cost-income ratio declined ~370bp QoQ to 30.4% (PQ: ~34% and PY: ~32%).
- Disbursements rose ~28% YoY/44% QoQ to ~INR83b. AUM grew 11% QoQ and ~14% YoY to ~INR296b. Management guided for AUM growth of 20-25% in FY27, supported by steady growth in core MFI and faster expansion in non-MFI products. The company guided that its core group loan (GL) portfolio is expected to grow at ~10-12%, while most of the incremental growth is expected to come from non-MFI and individual finance products.
- Reported yields improved 20bp QoQ to 21.2% and CoF declined ~20bp QoQ to 9.2%. Reported NIM rose ~30bp QoQ to ~14.2%. Management indicated that the cost of funds has largely stabilized and should remain broadly range-bound, with the possibility of an uptick going forward. Consequently, the company expects NIMs in the range of ~12.8-13.2% in FY27. We model NIM (calc.) of 14.6%/14.5% in FY27/FY28 (vs. ~14.8% in FY26).
- Management noted that asset quality trends have largely stabilized with PAR accretion trends, collection efficiency, and PAR 1-90 metrics reverting closer to pre-crisis levels. Management expects credit costs of 3-4% in FY27. We model credit costs of 3.6%/3.5% in FY27E/FY28E (vs. 6.5% in FY26).
- CREDAG delivered a strong operational performance with improving borrower quality, normalization in collection trends, and continued traction in scaling its retail finance franchise. The company's deep rural presence and ability to graduate existing MFI customers into higher-ticket individual loans provide strong visibility on sustainable growth and diversification.
- We raise our FY27/FY28 EPS estimates by 4% each to factor in higher AUM growth. We estimate a CAGR of 21%/55% in AUM/PAT over FY26-28E, leading to RoA/RoE of ~4.4%/18% in FY28. CREDAG trades at 2.6x FY27E P/BV and given its superior execution, we expect its premium valuations over its MFI peers to sustain. **Reiterate our BUY rating with a revised TP of INR1,760 (based on 2.5x Mar'28E P/BV).**

### GNPA declines ~90bp QoQ; expects credit costs to normalize in FY27

- GNPA declined ~90bp QoQ to 3.2%, while NNPA declined ~25bp QoQ to ~1.1%. S3 PCR declined by ~180bp QoQ to ~65.4%. Annualized credit costs declined to ~4.8% (PQ: ~5.2% and PY: ~9.3%).
- Total write-offs stood at INR3.3b in 4Q. The company evolved ECL model to further improve the alignment with evolving risk parameters. Considering the ongoing West Asia war, the new ECL model incorporated a higher weightage for major external events, which resulted in an additional provisioning of INR390m in the quarter.

Bloomberg	CREDAG IN
Equity Shares (m)	160
M.Cap.(INRb)/(USDb)	239.8 / 2.5
52-Week Range (INR)	1568 / 1072
1, 6, 12 Rel. Per (%)	20/16/32
12M Avg Val (INR M)	884

### Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	38.6	45.5	55.0
Total Income	41.6	47.7	56.8
PPoP	28.1	32.2	38.7
PAT	7.8	15.5	18.7
EPS (INR)	48.5	96.5	117
EPS Gr. (%)	46	99	21
BV (INR)	490	586	703

### Ratios (%)

NIM	14.8	14.6	14.5
C/I ratio	32.5	32.5	31.8
Credit cost	6.5	3.6	3.5
RoA	2.6	4.4	4.4
RoE	10.5	17.9	18.1

### Valuations

P/E (x)	30.8	15.5	12.8
P/BV (x)	3.1	2.6	2.1

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	66.2	66.3	66.4
DII	12.6	13.2	12.7
FII	12.9	11.7	11.4
Others	8.2	8.8	9.5

FII Includes depository receipts

Abhijit Tibrewal - Research Analyst (Abhijit.Tibrewal@MotilalOswal.com) | Nitin Aggarwal (Nitin.Aggarwal@MotilalOswal.com)

Research Analyst: Raghav Khemani (Raghav.Khemani@MotilalOswal.com) | Pranav Nawale (Pranav.Nawale@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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Highlights from the management commentary

- Retail finance contribution to AUM is expected to further increase to ~24-25% by Mar'27.
- Management reiterated that the long-term strategy is to gradually transition customers from group MFI loans to individual retail finance products, with MFI continuing to act as the primary customer acquisition and entry funnel.
- CREDAG indicated that provisioning buffers could normalize over time if geopolitical and macroeconomic risks recede and additional overlays are no longer required.

### Valuation and view

- CREDAG has successfully navigated a period of industry-wide challenges, demonstrating remarkable resilience, and has reverted to its normalized operational efficiency. New stress formation has normalized, supported by robust internal processes, stable PAR bucket roll-forward rates, and improvement in the PAR 15+ accretion rate.
- With structural levers such as branch network expansion and strengthening collection efficiency across key geographies firmly in motion, it is well-positioned to accelerate loan growth and profitability. CREDAG trades at 2.6x FY27E P/BV. With a strong capital position (Tier-1 of ~24%), it will embark on a strong loan growth trajectory in FY27 driven by improving asset quality trends. **Reiterate our BUY rating with a revised TP of INR1,760 (based on 2.5x Mar'28E P/BV).**

**CREDAG: Quarterly Performance**

(INR M)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	14,372	14,177	13,376	13,543	13,881	14,141	14,350	15,254	55,468	57,626	15,626	-2
Interest Expenses	5,103	4,846	4,749	4,778	4,822	4,795	4,593	4,781	19,476	18,991	5,013	-5
<b>Net Interest Income</b>	<b>9,268</b>	<b>9,331</b>	<b>8,628</b>	<b>8,765</b>	<b>9,060</b>	<b>9,346</b>	<b>9,756</b>	<b>10,474</b>	<b>35,992</b>	<b>38,636</b>	<b>10,612</b>	<b>-1</b>
YoY Growth (%)	28.7	22.2	7.5	-0.5	-2.3	0.2	13.1	19.5	13.6	7.3	21.1	
Other Income	754	362	443	535	755	949	563	732	2,094	2,999	662	11
<b>Total Income</b>	<b>10,023</b>	<b>9,693</b>	<b>9,071</b>	<b>9,299</b>	<b>9,815</b>	<b>10,295</b>	<b>10,320</b>	<b>11,205</b>	<b>38,086</b>	<b>41,635</b>	<b>11,274</b>	<b>-1</b>
YoY Growth (%)	27.5	17.7	6.2	-4.8	-2.1	6.2	13.8	20.5	10.7	9.3	21.2	
Operating Expenses	2,929	2,972	2,841	2,959	3,285	3,347	3,515	3,402	11,702	13,549	3,510	-3
<b>Operating Profit</b>	<b>7,093</b>	<b>6,721</b>	<b>6,229</b>	<b>6,340</b>	<b>6,530</b>	<b>6,948</b>	<b>6,805</b>	<b>7,803</b>	<b>26,384</b>	<b>28,086</b>	<b>7,764</b>	<b>1</b>
YoY Growth (%)	30	19	4	-7	-8	3	9	23	10	6	22	
Provisions & Loan Losses	1,746	4,202	7,519	5,829	5,719	5,257	3,426	3,353	19,295	17,754	3,368	0
<b>Profit before Tax</b>	<b>5,347</b>	<b>2,520</b>	<b>-1,289</b>	<b>511</b>	<b>811</b>	<b>1,692</b>	<b>3,379</b>	<b>4,450</b>	<b>7,089</b>	<b>10,332</b>	<b>4,396</b>	<b>1</b>
Tax Provisions	1,371	659	-294	39	209	434	858	1,055	1,775	2,556	1,074	-2
<b>Net Profit</b>	<b>3,977</b>	<b>1,861</b>	<b>-995</b>	<b>472</b>	<b>602</b>	<b>1,258</b>	<b>2,521</b>	<b>3,396</b>	<b>5,314</b>	<b>7,776</b>	<b>3,323</b>	<b>2</b>
YoY Growth (%)	14.1	-46.4	-128.2	-88.1	-84.9	-32.4	-353.3	619.2	-63.2	46.3	603.8	
AUM Growth (%)	20.6	11.8	6.1	-2.9	-0.9	3.1	7.1	14.0	(3.3)	15.0	13.5	
NIM (%)	14.0	14.5	13.8	13.8	13.9	14.4	14.9	14.9	14.6	14.8	15.2	
Cost to Income Ratio (%)	29.2	30.7	31.3	31.8	33.5	32.5	34.1	30.4	30.7	32.5	31.1	
Tax Rate (%)	25.6	26.2	22.8	7.6	25.8	25.6	25.4	23.7	25.0	24.7	25.4	
<b>Key Parameters (%)</b>												
Yield on loans	21.0	21.1	20.2	20.4	20.3	20.7	21.0	21.2				
Cost of funds	9.8	9.8	9.8	9.8	9.7	9.6	9.4	9.2				
Spread	11.2	11.3	10.4	10.6	10.6	11.1	11.6	12.0				
NIM	13.0	13.5	12.5	12.7	12.8	13.3	13.9	14.2				
Credit cost	2.6	6.7	12.3	9.3	8.9	8.1	5.2	4.8				
Cost to Income Ratio (%)	29.2	30.7	31.3	31.8	33.5	32.5	34.1	30.4				
Tax Rate (%)	25.6	26.2	22.8	7.6	25.8	25.6	25.4	23.7				
<b>Performance ratios (%)</b>												
GLP/Branch (INR m)	133	124	120	126	123	117	120	132				
GLP/Loan Officer (INR m)	19.6	18.8	19.3	18.4	18.2	17.9	18.4	20.4				
Borrowers/Branch	2,522	2,429	2,334	2,275	2,158	2,010	1,981	1,976				
Borrowers/Loan Officer	372	369	374	333	318	306	304	305				
<b>Balance Sheet Parameters</b>		-4.5				-0.6						
<b>Gross loan portfolio (INR B)</b>	<b>263.0</b>	<b>251.3</b>	<b>248.1</b>	<b>259.5</b>	<b>260.6</b>	<b>259.0</b>	<b>265.7</b>	<b>295.9</b>				
Change YoY (%)	20.6	11.8	6.1	-2.9	-0.9	3.1	7.1	14.0				
<b>Disbursements (INR B)</b>	<b>44.8</b>	<b>40.0</b>	<b>50.9</b>	<b>64.7</b>	<b>54.6</b>	<b>53.2</b>	<b>57.7</b>	<b>83.1</b>				
Change YoY (%)	-6.2	-19.4	-4.8	-19.6	21.9	33.0	13.4	28.4				
<b>Borrowings (INR B)</b>	<b>203.9</b>	<b>192.7</b>	<b>202.3</b>	<b>204.5</b>	<b>200.8</b>	<b>201.0</b>	<b>206.8</b>	<b>236.4</b>				
Change YoY (%)	21.2	8.6	6.0	-6.8	-1.5	4.3	2.2	15.6				
Borrowings/Loans (%)	82.7	81.9	87.7	84.2	82.6	83.4	83.3	84.7				
Debt/Equity (x)	2.9	2.8	2.9	2.9	2.9	2.8	2.8	3.0				
<b>Asset Quality (%)</b>												
<b>GS 3 (INR M)</b>	<b>3,710</b>	<b>6,002</b>	<b>9,780</b>	<b>12,291</b>	<b>12,080</b>	<b>9,261</b>	<b>10,581</b>	<b>9,275</b>				
G3 %	1.5	2.4	4.0	4.8	4.7	3.7	4.0	3.2				
NS 3 (INR M)	1,144	1,832	3,061	4,326	4,445	3,121	3,471	3,209				
NS3 %	0.5	0.8	1.3	1.8	1.8	1.3	1.4	1.1				
<b>PCR (%)</b>	<b>69.2</b>	<b>69.5</b>	<b>68.7</b>	<b>64.8</b>	<b>63.2</b>	<b>66.3</b>	<b>67.2</b>	<b>65.4</b>				
ECL (%)	2.3	3.5	5.1	5.1	4.7	4.1	4.3	3.8				
<b>Return Ratios - YTD (%)</b>												
ROA (Rep)	5.4	2.7	-1.4	0.7	0.9	1.8	3.7	4.4				
ROE (Rep)	23.5	10.7	-5.7	2.7	3.4	7.1	14.6	17.8				

E: MOFSL Estimates



## Key highlights from the management commentary

### Guidance

- CREDAG guided for FY27 AUM growth of 20-25%, supported by steady growth in core MFI and faster expansion in non-MFI products.
- Core group loan portfolio is expected to grow at ~10-12%, while the majority of incremental growth is expected to come from non-MFI and individual finance products.
- Retail finance contribution to AUM is expected to increase further toward ~24-25% by FY27-end.
- FY27 NIM guidance stands at ~12.8-13.2%, reflecting normalization in portfolio yields and stable funding costs.
- Cost-to-income ratio is guided at 33-35%, incorporating certain inflationary assumptions and continued investments toward technology and retail scale-up.
- Credit cost guidance remains at 3-4%, with management expecting gradual normalization but retaining prudential buffers against external uncertainties.
- Management guided for FY27 RoA of 4-4.8% and RoE of 16-20%, supported by improving borrower quality, stronger collections infrastructure, lower credit costs, and increasing contribution from higher-quality retail finance products.
- Management reiterated that the company's long-term transformation strategy remains focused on evolving from a traditional MFI institution into a diversified rural-focused inclusive finance platform through deeper household-level engagement, increasing wallet share, and expansion across lifecycle-based retail financial products.

### Strategy and portfolio transition

- Management reiterated that the long-term strategy is to gradually transition customers from group MFI loans to individual retail finance products, with MFI continuing to act as the primary customer acquisition and entry platform.
- The company believes the optimal approach is to identify borrowers with established repayment history and improving household cash flows and subsequently graduate them into higher-ticket individual loans in a calibrated manner.
- Growth in individual finance products is expected to remain stronger over the medium term due to the relatively smaller base and increasing penetration within the existing customer franchise, where currently only ~6-8% customers have migrated into retail products.
- Despite customer graduation into retail finance, management expects the core group loan portfolio to continue growing at ~10-12%, supported by continued customer acquisition and strong rural demand trends.
- Individual loan products are now offered across most major markets, with Karnataka, Tamil Nadu, Maharashtra, and Madhya Pradesh emerging as the key focus geographies for retail scale-up.
- Disbursement mix is currently skewed toward existing customers (~80%), reflecting deeper penetration into the existing borrower base. However, the company expects new customer sourcing to gradually normalize toward 30-40% of disbursements from FY27 onward.
- Except for the mortgage business, all individual finance products are already profitable at the product level as these products leverage the existing group-loan branch network, thereby benefiting from operating leverage and shared infrastructure.

- In the mortgage business, standalone branch investments continue to weigh on profitability, though management expects operating leverage to improve once the mortgage AUM scales beyond INR8-10b.

#### **Individual loan mix and borrower graduation trends**

- Decline in unsecured business loan ticket size is largely attributable to faster growth in lower-ticket individual loan products targeted at relatively newer borrowers.
- Customers with stronger credit profiles and better cash flow visibility are being offered larger-ticket individual loans with average ticket size of INR170k, while borrowers with lower income visibility are initially onboarded with smaller-ticket loans of INR75k–100k.
- Management indicated that such customers may subsequently graduate into higher-ticket loans over successive cycles based on repayment behavior and demonstrated cash flow improvement.
- The company continues to see strong customer acquisition trends while simultaneously graduating better-quality borrowers into retail products, supporting portfolio diversification without materially impacting core MFI growth.

#### **Asset quality and collections**

- Management highlighted that asset quality trends have largely stabilized with PAR accretion trends, bucket collection efficiencies, and PAR 1-90 metrics reverting closer to pre-crisis levels.
- Gross NPA stood at 3.17%, net NPA at 1.12%, and PAR 90 remained contained at 2.28% during 4QFY26.
- Trends witnessed during 4QFY26 have sustained through April and early May as well, with management indicating no material deterioration in borrower behavior so far.
- The company reiterated that over the last two years it prioritized collections first, portfolio stabilization second, and growth thereafter, resulting in gradual normalization in portfolio quality.
- Several operational interventions including tighter audits, dedicated collection quality teams, enhanced field supervision, real-time analytics, and predictive collection frameworks have been implemented to improve portfolio monitoring and recovery efficiencies.
- Management also highlighted that rural borrowers have historically demonstrated relatively better resilience during stress periods, providing confidence around long-term portfolio stability.

#### **ECL provisioning and credit cost**

- Management has transitioned toward a more forward-looking and conservative ECL framework during 4QFY26, resulting in Stage 1 ECL increasing to ~1.63%.
- The revised provisioning methodology incorporates longer historical datasets, macroeconomic variables, external-event scenarios, and additional prudential overlays linked to geopolitical and global uncertainties.
- An incremental provisioning impact of INR390m linked to the ongoing West Asia crisis has already been incorporated within Stage 1 provisions during 4QFY26.
- Management clarified that the additional provisioning buffers are largely precautionary in nature and reflect a more conservative risk-management approach rather than deterioration in underlying borrower behavior.

- The revised framework now incorporates higher risk weightages for external shocks, including prolonged inflationary pressures, fuel or gas supply disruptions, and broader macroeconomic instability.
- Management indicated that provisioning buffers could normalize over time if geopolitical and macroeconomic risks recede and additional overlays are no longer required.
- Despite improving collection and delinquency trends, management has retained a relatively wider FY27 credit cost guidance range of 3-4% to account for evolving macro uncertainties and external risks.
- Management expects better visibility over FY27 regarding whether credit costs ultimately settle toward the lower or upper end of the guided range.
- Over the medium term, the company expects credit costs to gradually normalize toward through-cycle levels as portfolio seasoning improves and stress conditions stabilize.

### **Yields and margins**

- NIM improved sharply during 4QFY26 with exit NIM reaching 14.2%, supported by lower borrowing costs and improving portfolio mix.
- Cost of borrowing declined to 9.2% during 4QFY26 with marginal borrowing cost remaining stable at ~8.9%.
- The company does not expect any further meaningful reduction in cost of funds going forward. CoF is expected to remain broadly stable or inch up marginally from current levels.
- The company has not implemented any lending rate hikes and does not intend to increase pricing unless there is a significant increase in borrowing costs.
- Yields between MFI and non-MFI products are broadly comparable, except for the mortgage segment where yields remain structurally lower.
- In the housing finance business, the company may increasingly pursue partnership and co-lending arrangements with larger banks to optimize returns and capital efficiency.

### **Operational performance**

- Operational momentum remained strong during 4QFY26 with disbursements growing 28.4% YoY and 44.1% QoQ to INR83b, while FY26 disbursements increased 24.1% YoY to INR249b.
- Borrower quality improved materially during the year with the share of borrowers having more than three lenders declining sharply from 25.3% in Aug'24 to 3.3% in Mar'26.
- Share of unique group-loan borrowers improved significantly to 46.1% from 26.6%, reflecting tighter underwriting and improved borrower selection practices.
- Branch network expanded by 183 branches during FY26 to 2,236 branches, while employee attrition moderated to 29.4% versus 33.5% last year.

### **Technology and digital initiatives**

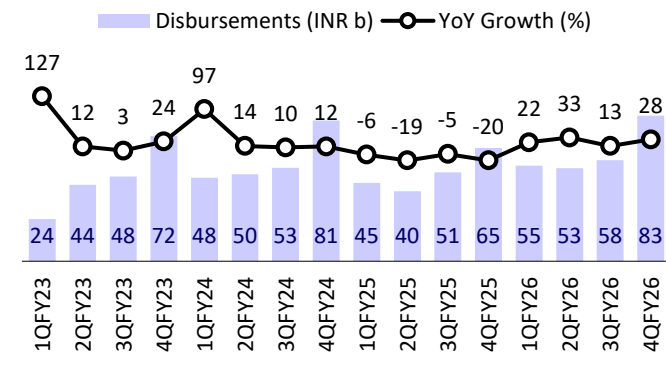
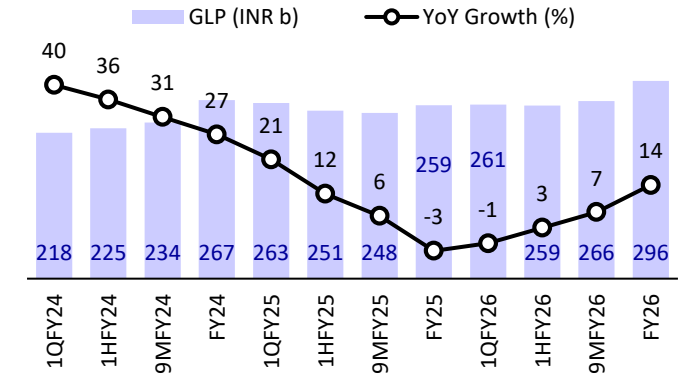
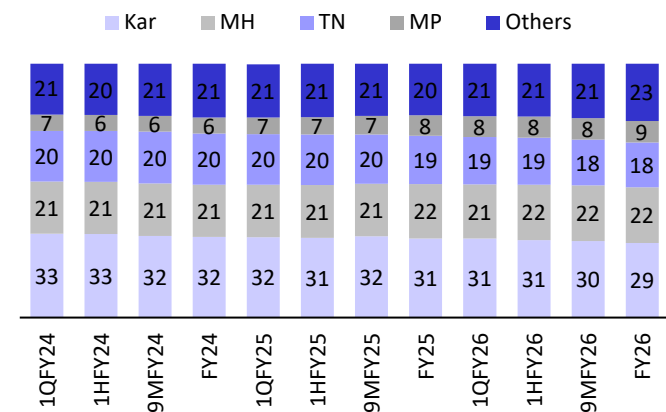
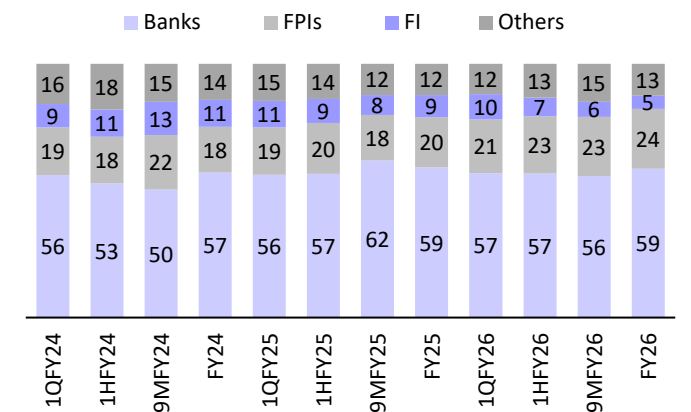
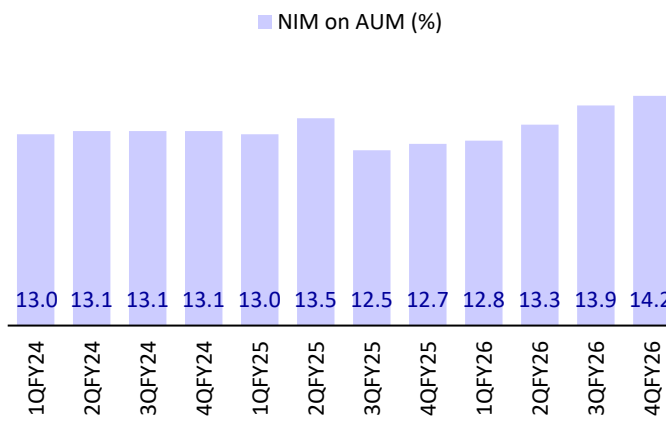
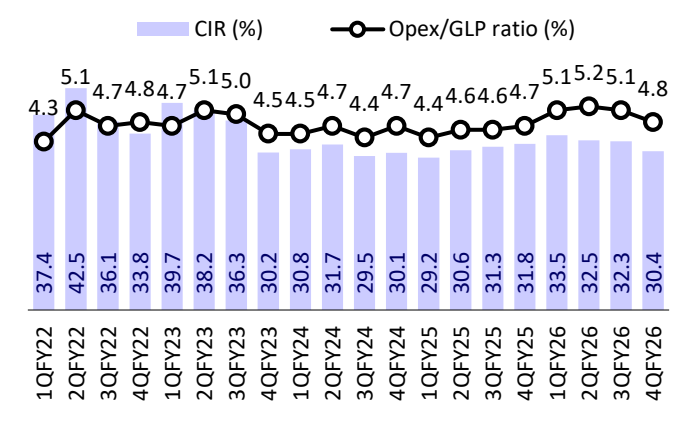
- Management highlighted continued strengthening of digital capabilities and technology infrastructure across sourcing, underwriting, collections, and customer engagement.
- The Grameen Mahi app onboarded ~840k borrowers during FY26, taking the active user base to ~1.12m customers or ~25.4% of the borrower base.

- Digital collections penetration improved materially from 14% in 4QFY25 to 22% in 4QFY26.
- The company continues to enhance customer engagement through WhatsApp integration, tele-calling initiatives, vernacular self-service journeys, and digital payment ecosystems.
- Technology investments remain focused on AI-led underwriting, predictive collections, paperless customer journeys, compliance automation, and integration of sourcing-to-collection processes through a unified platform processing more than 3m daily transactions.

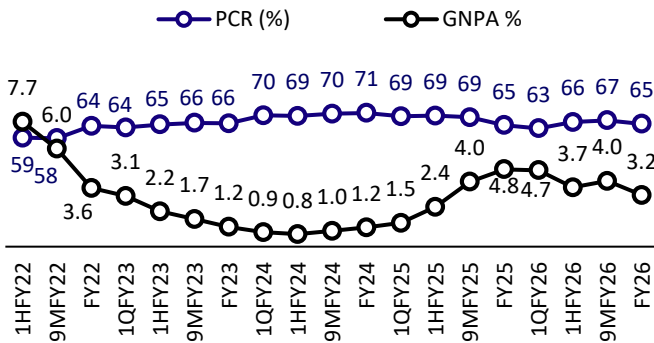
#### **Balance sheet and capital position**

- Capital adequacy remained healthy at 24.4% with debt-to-equity maintained at ~3x, providing adequate balance sheet flexibility to support future growth.
- Liability diversification improved further with foreign borrowings increasing from 21.2% to 24.4% during the year.
- Regulatory concentration limits have progressively increased from 15% to 25% and now to 40%, providing significantly higher operational flexibility.
- If required, the company can manage regulatory concentration limits through securitization, portfolio sell-downs, co-lending structures, and other balance sheet optimization strategies.
- The company continues to evaluate diversification opportunities, including potential inorganic initiatives, to support future growth.

## Key exhibits

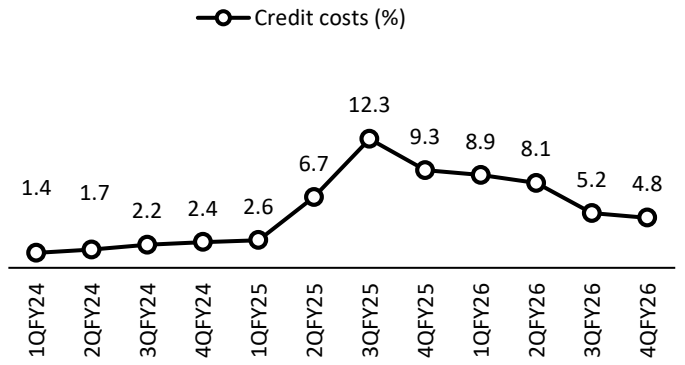
**Exhibit 1: Disbursements grew ~28% YoY**

**Exhibit 2: GLP grew ~14% YoY to INR296b**

**Exhibit 3: Share of Karnataka in AUM declined marginally**

**Exhibit 4: Proportion of bank borrowings rose QoQ**

**Exhibit 5: Reported NIM rose 30bp QoQ (%)**

**Exhibit 6: Opex/GLP ratio improved ~30bp QoQ to 4.8%**


**Exhibit 7: GNA declined to ~3.2% as of Mar'26 (%)**



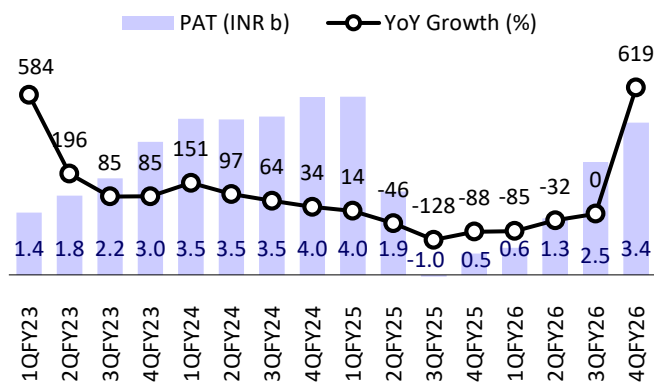
Sources: MOFSL, Company

**Exhibit 8: Credit costs improved by 40bp to ~4.8%**



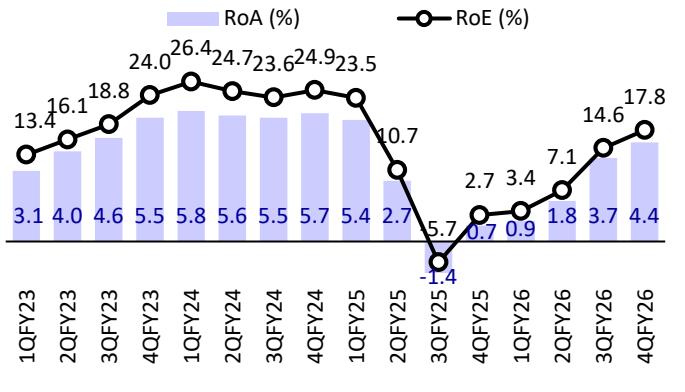
Sources: MOFSL, Company

**Exhibit 9: Reported PAT rose to INR3.4b in 4QFY26...**



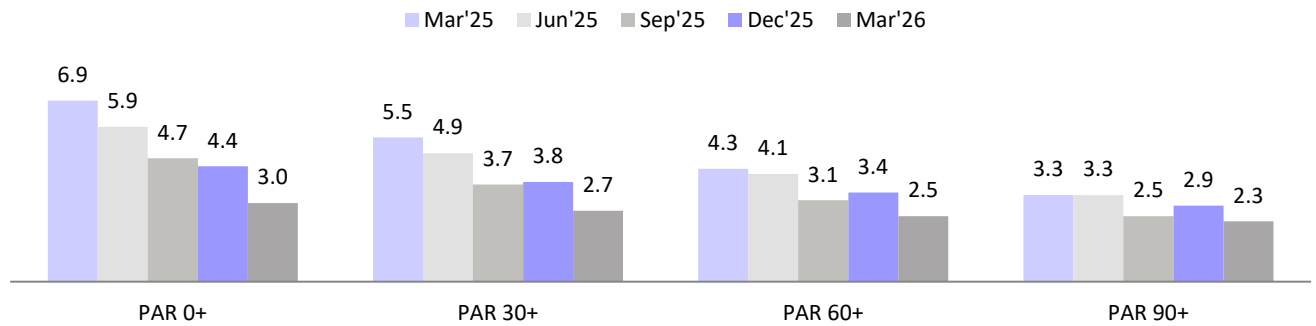
Sources: MOFSL, Company

**Exhibit 10: ...eventually improving RoA/RoE to 4.4%/17.8%**



Sources: MOFSL, Company

**Exhibit 11: Trends in PAR rates (%)**



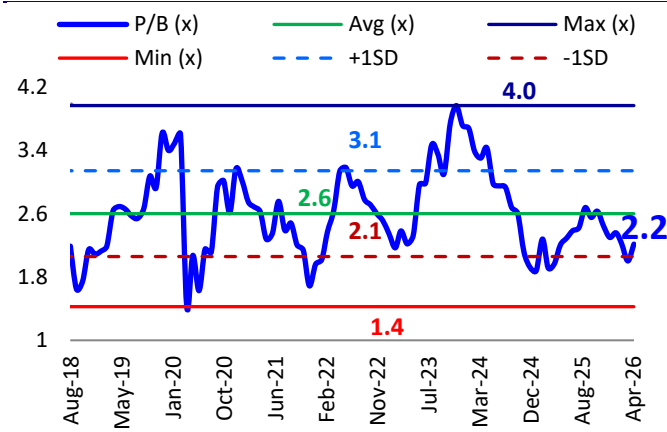
Source: MOFSL, Company

**Exhibit 12: We raise our FY27/FY28 EPS estimates by 4% each to factor in higher AUM growth**

INR B	Old Est.		New Est.		% change	
	FY27	FY28	FY27	FY28	FY27	FY28
NII	44.5	53.4	45.5	55.0	2.1	2.9
Other Income	2.2	1.8	2.2	1.8	-0.1	2.6
<b>Total Income</b>	<b>46.8</b>	<b>55.2</b>	<b>47.7</b>	<b>56.8</b>	<b>2.0</b>	<b>2.9</b>
Operating Expenses	15.8	18.2	15.5	18.1	-2.1	-0.7
<b>Operating Profits</b>	<b>30.9</b>	<b>37.0</b>	<b>32.2</b>	<b>38.7</b>	<b>4.2</b>	<b>4.7</b>
Provisions	11.2	13.0	11.6	13.8	3.7	6.3
<b>PBT</b>	<b>19.7</b>	<b>24.0</b>	<b>20.6</b>	<b>24.9</b>	<b>4.4</b>	<b>3.8</b>
Tax	4.9	6.0	5.2	6.2	4.4	3.8
<b>PAT</b>	<b>14.8</b>	<b>18.0</b>	<b>15.5</b>	<b>18.7</b>	<b>4.4</b>	<b>3.8</b>
AUM	353	421	361	432		
Borrowings	270	319	287	339		
RoA	4.4	4.5	4.4	4.4		
RoE	17.5	17.8	17.9	18.1		

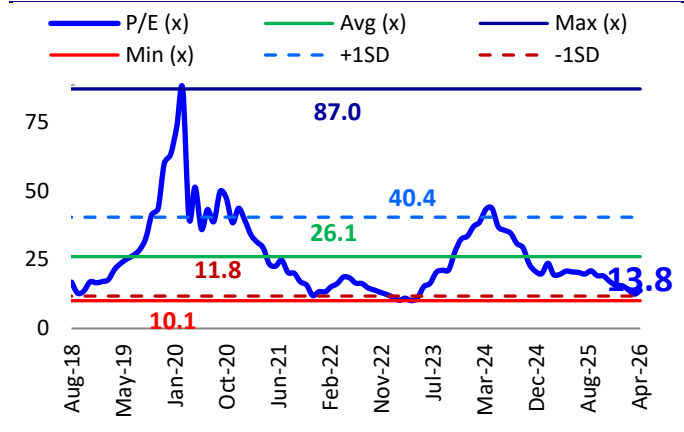
Sources: MOFSL, Company

**Exhibit 13: One-year forward P/B**



Source: MOFSL, Company

**Exhibit 14: One-year forward P/E**



Source: MOFSL, Company

## Financials and valuations

Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	22,900	25,673	33,271	49,001	55,468	57,626	69,073	83,471
Interest Expended	9,287	9,841	12,129	17,324	19,476	18,991	23,576	28,514
<b>Net Interest Income</b>	<b>13,613</b>	<b>15,832</b>	<b>21,143</b>	<b>31,677</b>	<b>35,992</b>	<b>38,636</b>	<b>45,497</b>	<b>54,956</b>
Change (%)	29.0	16.3	33.5	49.8	13.6	7.3	17.8	20.8
Other Income	1,760	1,825	2,237	2,725	2,094	2,999	2,214	1,828
<b>Net Income</b>	<b>15,373</b>	<b>17,657</b>	<b>23,379</b>	<b>34,402</b>	<b>38,086</b>	<b>41,635</b>	<b>47,711</b>	<b>56,785</b>
Change (%)	36.4	14.9	32.4	47.1	10.7	9.3	14.6	19.0
Operating Expenses	5,856	6,885	8,315	10,493	11,702	13,549	15,501	18,052
<b>Operating Income</b>	<b>9,517</b>	<b>10,772</b>	<b>15,064</b>	<b>23,910</b>	<b>26,384</b>	<b>28,086</b>	<b>32,210</b>	<b>38,733</b>
Change (%)	36.2	13.2	39.8	58.7	10.3	6.5	14.7	20.3
Provisions and W/Offs	7,714	5,968	4,010	4,518	19,295	17,754	11,606	13,790
<b>PBT</b>	<b>1,803</b>	<b>4,805</b>	<b>11,054</b>	<b>19,392</b>	<b>7,089</b>	<b>10,332</b>	<b>20,604</b>	<b>24,943</b>
Tax	490	1,237	2,794	4,933	1,775	2,556	5,151	6,236
Tax Rate (%)	27.2	25.7	25.3	25.4	25.0	24.7	25.0	25.0
<b>PAT</b>	<b>1,313</b>	<b>3,568</b>	<b>8,261</b>	<b>14,459</b>	<b>5,314</b>	<b>7,776</b>	<b>15,453</b>	<b>18,707</b>
Change (%)	-60.9	171.7	131.5	75.0	-63.2	46.3	98.7	21.1
Proposed Dividend (Incl Tax)	0	0	0	1,594	0	0	0	0

Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,556	1,559	1,589	1,594	1,597	1,602	1,602	1,602
Reserves & Surplus	35,360	38,218	49,481	64,106	67,963	76,821	92,273	1,10,981
<b>Net Worth</b>	<b>36,916</b>	<b>39,777</b>	<b>51,070</b>	<b>65,700</b>	<b>69,560</b>	<b>78,423</b>	<b>93,875</b>	<b>1,12,583</b>
<b>Borrowings</b>	<b>1,09,413</b>	<b>1,29,207</b>	<b>1,63,123</b>	<b>2,18,410</b>	<b>2,04,458</b>	<b>2,36,411</b>	<b>2,87,492</b>	<b>3,39,195</b>
Change (%)	14.7	18.1	26.2	33.9	-6.4	15.6	21.6	18.0
Other liabilities	4,264	4,964	4,389	4,352	4,005	4,469	4,730	5,008
<b>Total Liabilities</b>	<b>1,50,592</b>	<b>1,73,948</b>	<b>2,18,581</b>	<b>2,88,462</b>	<b>2,78,022</b>	<b>3,19,302</b>	<b>3,86,097</b>	<b>4,56,785</b>
Cash and bank balances	24,844	17,614	14,364	13,139	14,428	13,270	14,932	15,487
<b>Loans and Advances</b>	<b>1,17,205</b>	<b>1,47,653</b>	<b>1,90,433</b>	<b>2,51,050</b>	<b>2,42,745</b>	<b>2,79,227</b>	<b>3,44,715</b>	<b>4,13,148</b>
Change (%)	5.6	26.0	29.0	31.8	-3.3	15.0	23.5	19.9
Fixed Assets	5,734	5,739	968	1,214	1,307	1,312	1,509	1,736
Investments	5	5	4,545	14,389	8,930	10,753	11,291	11,856
Intangible Assets	0	4,673	5,061	4,923	4,764	4,564	4,564	4,564
Other Assets	2,804	2,937	3,208	3,747	5,849	10,175	9,086	9,995
<b>Total Assets</b>	<b>1,50,587</b>	<b>1,73,942</b>	<b>2,18,581</b>	<b>2,88,462</b>	<b>2,78,022</b>	<b>3,19,302</b>	<b>3,86,097</b>	<b>4,56,785</b>

E: MOSL Estimates

## Financials and valuations

							(%)	
<b>Ratios</b>								
<b>AUM and Disbursements (INR m)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>
<b>AUM</b>	<b>1,35,870</b>	<b>1,65,990</b>	<b>2,10,320</b>	<b>2,67,140</b>	<b>2,59,480</b>	<b>2,95,900</b>	<b>3,60,932</b>	<b>4,32,098</b>
YoY growth (%)	13.3	22.2	26.7	27.0	-2.9	14.0	22.0	19.7
<b>Disbursements</b>	<b>1,10,104</b>	<b>1,54,670</b>	<b>1,88,090</b>	<b>2,31,340</b>	<b>2,00,360</b>	<b>2,48,600</b>	<b>2,95,834</b>	<b>3,49,084</b>
YoY growth (%)	1.9	40.5	21.6	23.0	-13.4	24.1	19.0	18.0

							(%)	
<b>Ratios</b>								
<b>Y/E March</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Spreads Analysis (%)</b>								
Yield on Portfolio	19.8	19.2	19.4	21.8	22.0	21.8	21.9	21.8
Cost of Borrowings	9.1	8.2	8.3	9.1	9.2	8.6	9.0	9.1
Interest Spread	10.7	11.0	11.1	12.7	12.8	13.2	12.9	12.7
Net Interest Margin	11.9	12.0	12.5	14.4	14.6	14.8	14.6	14.5

							(%)	
<b>Profitability Ratios (%)</b>								
RoE	4.1	9.3	18.2	24.8	7.9	10.5	17.9	18.1
RoA (on balance sheet)	0.9	2.2	4.2	5.7	1.9	2.6	4.4	4.4
Debt: Equity (x)	3.0	3.2	3.2	3.3	2.9	3.0	3.1	3.0
Leverage (x)	4.3	4.2	4.3	4.4	4.0	4.1	4.1	4.1

							(%)	
<b>Efficiency Ratios (%)</b>								
Int. Expended/Int. Earned	40.6	38.3	36.5	35.4	35.1	33.0	34.1	34.2
Op. Exps./Net Income	38.1	39.0	35.6	30.5	30.7	32.5	32.5	31.8
Empl. Cost/Op. Exps.	64.9	63.6	62.0	63.8	62.4	64.9	65.8	66.7
Other Income/Net Income	11.5	10.3	9.6	7.9	5.5	7.2	4.6	3.2

							(%)	
<b>Asset quality</b>								
GNPA	5,487	5,587	2,364	3,026	12,256	9,275	6,876	6,748
NNPA	1,686	1,974	808	877	4,287	3,209	2,338	2,227
GNPA %	4.5	3.7	1.2	1.2	4.8	3.2	1.9	1.6
NNPA %	1.4	1.3	0.4	0.3	1.7	1.1	0.7	0.5
PCR %	69.3	64.7	65.8	71.0	65.0	65.4	66.0	67.0

							(%)	
<b>Valuation</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>
Book Value (INR)	237	255	321	412	436	490	586	703
BV Growth (%)	25.0	7.5	25.9	28.3	5.6	12.4	19.7	19.9
<b>Price-BV (x)</b>	<b>6.3</b>	<b>5.9</b>	<b>4.7</b>	<b>3.6</b>	<b>3.4</b>	<b>3.1</b>	<b>2.6</b>	<b>2.1</b>
EPS (INR)	8.4	22.9	52.0	90.7	33.3	48.5	96.5	116.8
EPS Growth (%)	-63.8	171.2	127.1	74.5	-63.3	45.9	98.7	21.1
<b>Price-Earnings (x)</b>	<b>177.2</b>	<b>65.4</b>	<b>28.8</b>	<b>16.5</b>	<b>45.0</b>	<b>30.8</b>	<b>15.5</b>	<b>12.8</b>
Dividend per share	0.0	0.0	0.0	10.0	0.0	0.0	0.0	0.0
<b>Dividend Yield (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

E: MOSL Estimates

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](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto: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).

6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:  
financial interest in the subject company

actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.

received compensation/other benefits from the subject company in the past 12 months

any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)

received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.

Served subject company as its clients during twelve months preceding the date of distribution of the research report.

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

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

**Analyst Certification**

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

**Terms & Conditions:**

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

**Disclaimer:**

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

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

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263;

www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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

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