

Estimate change	↔
TP change	↓
Rating change	↔

**CMP: INR383**      **TP: INR450 (+17%)**      **Buy**

## Charting the high margin trajectory...

### ...by focusing on the Business Support Services (BSS) business

Bloomberg	UDS IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	25.7 / 0.3
52-Week Range (INR)	405 / 243
1, 6, 12 Rel. Per (%)	9/17/21
12M Avg Val (INR M)	145

■ Updater Services (UDS) reported 13.3% YoY/4.3% QoQ revenue growth to INR6.7b, in line with our estimate of ~INR7.1b. EBITDA margin came in at 6.4% (est. 6.1%), stable YoY. IFM's PBT margin improved 100bp QoQ to 5.2%. BSS's PBT margin contracted 80bp QoQ to 5.8%. Consolidated adj. PAT stood at INR280m (up 42% YoY), in line with our estimate of INR264m. The company's revenue/EBITDA/PAT grew 13%/36%/34% in 1HFY25 vs. 1HFY24. We expect revenue/EBITDA/adj. PAT to grow organically by 19%/26%/23% YoY in 2HFY25. **We reiterate our BUY rating and a TP of INR450 (premised on 18x Sep'26E EPS).**

### Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	28.4	33.6	38.6
EBIT	1.3	1.6	2.2
PAT	1.1	1.5	2.0
Adj PAT	1.2	1.6	2.0
EPS (INR)	16.7	22.6	29.6
Adj EPS (INR)	17.5	23.5	30.5
EPS growth (%)	19%	34%	30%
BV/Sh (INR)	145.8	168.4	198.0

### Ratios

RoE (%)	12.2	14.4	16.2
RoCE (%)	10.8	11.9	13.3

### Valuations

P/E (x)	23.3	17.2	13.1
P/BV (x)	2.7	2.3	2.0

### Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	58.9	58.9	58.5
DII	15.3	13.5	12.4
FII	3.5	3.9	12.2
Others	22.3	23.8	17.0

### Our view: BSS drives growth in 2Q

- UDS is strategically shifting its business mix, prioritizing growth in its high-margin BSS segment while leveraging the diverse capabilities of its subsidiaries. In 2QFY25, the revenue contribution of IFM/BSS segments stood at ~65%/35% vs. ~70%/30% in 1QFY24. The company forecasts organic growth of over 20% in BSS, with revenue contributions expected to rise to 40-42%. We estimate a revenue CAGR of 21.1% for BSS over FY24-27, underscoring this shift toward higher-margin opportunities to drive both revenue growth and profitability. For IFM, we anticipate a 13% CAGR over FY24-27, with margins stabilizing around 5%.
- **Margins:** EBITDA margin stood at 6.4% (vs. our est. of 6.1%), led by IFM business (+100bp QoQ). This improvement reflects the company's strategy of exiting low-margin contracts, although there is a trade-off between revenue growth and margin in the IFM business. Management targets a consistent IFM margin range of 5-6%, aiming to enhance EBITDA by onboarding clients with equal or higher margins and rationalizing tail accounts. For the BSS segment, we anticipate stable margins of 9-10%.

### Valuation and changes to our estimates

- We broadly retain our estimates, given UDS's solid foothold in the IFM business and the high-margin BSS business. We expect a CAGR of 16%/30% in revenue/EBITDA over FY24-27. **Reiterate BUY with a TP of INR450 (premised on 18x Sep'26E EPS).** Our TP implies a 16% upside potential.

### Revenue and margins in line

- Revenue was up 13.3% YoY and 4.3% QoQ at ~INR6.7b, in line with our estimate of ~INR7.1b.
- Revenue growth was aided by ~20% YoY growth in BSS, whereas IFM reported a growth of 10% YoY.
- UDS has witnessed a notable shift in its business mix. In 2QFY25, the IFM and BSS segments contributed ~65% and 35%, respectively, compared to ~70% and ~30% in 2QFY24.

- EBITDA margin came in at 6.4%, stable YoY (vs. est. 6.1%). IFM's PBT margin was up 100bp QoQ at 5.2%. BSS's PBT margin contracted 80bp QoQ to 5.8%.
- Consolidated adj. PAT stood at INR280m (up 42% YoY), in line with our estimates of INR264m.
- Adj. RoCE stood at 23% on an annualized basis in Sep'24 vs. 23.5% in Mar'24. The company added 74 logos during 2QFY25.
- Denave has become a wholly owned subsidiary of UDS, and further shares were acquired in Athena (74%). Digital onboarding of retailers, virtual audits aided by technology in the retail space, sales intelligence through AI initiatives for global giants, et al. helped Denave penetrate into new avenues.
- Long-standing relationships with customers have 95%/93% retention over a five-year window in the IFM/BSS businesses.

### Key highlights from the management commentary

- UDS has a strong hold in southern markets and the manufacturing segment. Manufacturing is growing and seeing strong traction, while warehousing, infrastructure, and industrials remain key areas. Telecom handset manufacturers are also showing interest.
- The IFM business is emerging from a cycle where the company has been rationalizing its portfolio, as guided in the previous quarter. The IFM business is emerging from a cycle where the company has been rationalizing its portfolio, as guided in the previous quarter.
- In BSS, strong momentum is seen in audit and assurance business; early signs of hiring in IT are encouraging. The company is actively pursuing acquisitions in the BSS area.
- Denave has become a wholly-owned subsidiary of UDS, and further shares were acquired in Athena (74%). Digital onboarding of retailers, virtual audits, and AI-driven sales intelligence initiatives have helped Denave penetrate new avenues.

### Valuation and view

- We see the company benefitting from the long-term trend of outsourcing non-core business operations for greater efficiency and service quality. With continued momentum in the IFM space and an inorganic growth engine in the high-margin BSS vertical, we expect UDS to deliver sustainable and profitable growth.
- We expect a CAGR of 16%/30% in revenue/EBITDA over FY24-27E. With visibility of healthy earnings growth over the medium term and strong value from the BSS business, **we reiterate our BUY rating with a TP of INR450 (premised on 18x Sep'26E EPS)**. Our TP implies a 16% upside potential.

## Consolidated – Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	Est.	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY25	(%/bp)
<b>Gross Sales</b>	<b>5,764</b>	<b>6,001</b>	<b>6,361</b>	<b>6,318</b>	<b>6,522</b>	<b>6,800</b>	<b>7,579</b>	<b>7,538</b>	<b>24,444</b>	<b>28,439</b>	<b>7,149</b>	<b>-4.9</b>
YoY Change (%)	20.3	16.7	17.3	10.5	13.1	13.3	19.1	19.3	16.0	16.3	19.1	-580bp
Total Expenditure	5,404	5,616	5,959	5,944	6,112	6,363	7,116	7,056	22,923	26,647	6,692	-4.9
<b>Core EBITDA</b>	<b>360</b>	<b>385</b>	<b>401</b>	<b>374</b>	<b>409</b>	<b>437</b>	<b>462</b>	<b>482</b>	<b>1,520</b>	<b>1,791</b>	<b>458</b>	<b>-4.5</b>
Margins (%)	6.3	6.4	6.3	5.9	6.3	6.4	6.1	6.4	6.2	6.3	6.4	0bp
ESOP cost	0.0	31.7	21.7	18.9	0.0	0.0	0.0	0.0	72.3	0.0	21.4	-100.0
Fair value changes	31.8	57.2	31.8	-47.4	0.0	0.0	0.0	0.0	105.9	0.0	0.0	
<b>EBITDA</b>	<b>329</b>	<b>296</b>	<b>348</b>	<b>403</b>	<b>409</b>	<b>437</b>	<b>462</b>	<b>482</b>	<b>1,342</b>	<b>1,791</b>	<b>436</b>	<b>0.2</b>
Margins (%)	5.7	4.9	5.5	6.4	6.3	6.4	6.1	6.4	5.5	6.3	6.1	30bp
Depreciation	131	137	149	123	115	123	152	151	539.6	540.1	143	-13.8
Interest	56	63	42	31	34	29	27	26	192.8	116.3	25	17.8
Other Income, net	27	27	93	56	65	69	45	45	236	225	43	61.5
<b>PBT</b>	<b>169</b>	<b>123</b>	<b>250</b>	<b>305</b>	<b>326</b>	<b>354</b>	<b>330</b>	<b>351</b>	<b>846</b>	<b>1,359</b>	<b>311</b>	<b>13.7</b>
Tax	45	31	44	63	69	74	49	53	183.2	244.9	47	57.9
Rate (%)	26.7	25.2	17.7	20.7	21.3	20.8	15.0	15.0	21.7	18.0	15.0	580bp
Minority Interest & Profit/Loss of Asso. Cos.	-5	-8	-3	-17	3	-1	0	0	-17	2	0	
<b>Adjusted PAT</b>	<b>202</b>	<b>197</b>	<b>275</b>	<b>194</b>	<b>256</b>	<b>280</b>	<b>280</b>	<b>298</b>	<b>885</b>	<b>1,177</b>	<b>264</b>	<b>5.9</b>
YoY Change (%)	-22.6	-19.8	114.2	-10.3	27.2	41.8	2.1	53.5	137.9	33.0	33.9	
Margins (%)	3.5	3.3	4.3	3.1	3.9	4.1	3.7	4.0	3.6	4.1	3.7	40bp

## Key Performance Indicators

Y/E March	FY24				FY25		FY24
	1Q	2Q	3Q	4Q	1Q	2Q	
<b>Segment Revenue (INR m)</b>							
Integrated Facility Management Services	4,050	4,297	4,181	4,282	4,363	4,594	16,809
Business Support Services	1,744	1,993	2,283	2,091	2,343	2,387	8,112
<b>PBT Margin (%)</b>							
Integrated Facility Management Services	1.9	2.8	3.0	3.7	4.2	5.2	3.1
Business Support Services	6.0	5.1	6.2	6.9	6.6	5.8	6.0



## Key highlights from the management commentary

## Quarterly performance and outlook

- Revenue increased 13.3% YoY and 4.3% QoQ to ~INR6.7b. UDS has a strong hold in southern markets and the manufacturing segment. 90% of contracts are fixed, 7-8% are mixed, and 2-3% are variable.
- Manufacturing is growing and seeing strong traction, while warehousing, infrastructure, and industrials remain key areas. Telecom handset manufacturers are also showing interest.
- IFM:** Achieved 10% YoY growth, with revenue growth focusing on long-term priorities. It contributed 65% of total revenue on 1HFY25.
- New orders are accepted when they meet margin profiles; however, the operating team may sometimes enter contracts on a strategic basis even if margins are slightly lower. Non-viable and unprofitable contracts have now been reduced to single digits. There is a trade-off between revenue growth and margin profile in IFM. The company has exited low-margin contracts, with new contracts in 2Q expected to be fully operational in the next couple of quarters.
- The IFM business is emerging from a cycle where the company has been rationalizing its portfolio, as guided in the previous quarter.
- The margin target range is 5-6%. The historical FY24 margin was 5.3%, with expectations to reach 6% this year.

- Informal revenue growth guidance of 10-15% for the overall year, with 2H expected to be in the 10-13% range.
- **In BSS**, strong momentum in audit and assurance business; early signs of hiring in IT are encouraging. Focused on cross-selling between IFM and BSS synergies, with early signs of benefits coming through.
- Opportunities are emerging in audit and assurance, and employee background & verification services. UDS is actively pursuing acquisitions in the BSS area.
- Expects 20% organic growth, with similar growth expected for the next two quarters.
- Denave faced margin pressures due to AI-related disruptions.
- Margins are projected in the 9-10% range and expected to remain stable, though volumes will increase.
- The margins can fluctuate slightly QoQ, with an organic margin improvement of 0.2-0.3% YoY expected, though acquisitions may alter the margin profile. There were no one-offs this quarter.
- Cash conversion ratio is lower, primarily due to cash outflows for Denave and Athena. Working capital was slightly impacted by large client onboarding.
- UDS is in discussions with three acquisition targets, though no final decisions or term sheets have been issued yet. An acquisition is likely, with a focus on synergies, management alignment, and financial criteria. The ideal acquisition size is INR 200-300 crores, though this may vary. A large acquisition is unlikely.
- Denave has become a wholly-owned subsidiary of UDS, and further shares were acquired in Athena (74%). Digital onboarding of retailers, virtual audits, and AI-driven sales intelligence initiatives have helped Denave penetrate new avenues.
- Athena's business faced disruptions due to client-specific issues. It remains focused on BFSI and FMCG, with initiatives to expand reach to other large segments.

#### Valuation and view

- We see the company benefitting from the long-term trend of outsourcing non-core business operations for greater efficiency and service quality. With continued momentum in the IFM space and an inorganic growth engine in the high-margin BSS vertical, we expect UDS to deliver sustainable and profitable growth.
- We expect a CAGR of 16%/30% in revenue/EBITDA over FY24-27E. With visibility of healthy earnings growth over the medium term and strong value from the BSS business, **we reiterate our BUY rating with a TP of INR450 (premised on 18x Sep'26E EPS)**. Our TP implies a 16% upside potential.

#### Exhibit 1: Revisions to our estimates

	Revised			Earlier			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (INRm)	28,439	33,582	38,557	28,703	33,544	38,519	-0.9%	0.1%	0.1%
Growth (%)	16.3	18.1	14.8	17.4	16.9	14.8	-110bps	120bps	0bps
EBITDA (INRm)	1,791	2,317	2,949	1,762	2,301	3,005	1.6%	0.7%	-1.8%
EBITDA Margin (%)	6.3	6.9	7.6	6.1	6.9	7.8	20bps	0bps	-20bps
PAT (INRm)	1,115	1,513	1,982	1,077	1,500	2,030	3.5%	0.9%	-2.3%
EPS (INR)	16.6	22.5	29.5	16.1	22.4	30.3	3.3%	0.6%	-2.6%

Source: Company, MOFSL

## Financials and valuation

### Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>13,149</b>	<b>12,100</b>	<b>14,836</b>	<b>21,061</b>	<b>24,444</b>	<b>28,439</b>	<b>33,582</b>	<b>38,557</b>
Change (%)	21.1	-8.0	22.6	42.0	16.1	16.3	18.1	14.8
Cost of services	444	306	1,348	3,469	1,020	992	1,209	1,388
Employees Cost	10,543	9,817	10,682	13,802	18,084	21,280	25,187	28,817
Other Expenses	1,577	1,309	2,032	2,792	3,998	4,376	4,869	5,403
<b>Total Expenditure</b>	<b>12,564</b>	<b>11,432</b>	<b>14,062</b>	<b>20,063</b>	<b>23,101</b>	<b>26,647</b>	<b>31,265</b>	<b>35,608</b>
% of Sales	95.6	94.5	94.8	95.3	94.5	93.7	93.1	92.4
Gross Profit								
<b>EBITDA</b>	<b>585</b>	<b>668</b>	<b>774</b>	<b>998</b>	<b>1,342</b>	<b>1,791</b>	<b>2,317</b>	<b>2,949</b>
Margin (%)	4.4	5.5	5.2	4.7	5.5	6.3	6.9	7.6
Depreciation	162	150	165	370	540	540	672	771
<b>EBIT</b>	<b>423</b>	<b>518</b>	<b>609</b>	<b>627</b>	<b>803</b>	<b>1,251</b>	<b>1,646</b>	<b>2,178</b>
Int. and Finance Charges	76	30	51	146	193	116	67	77
Other Income	19	63	144	60	236	225	201	231
<b>PBT bef. EO Exp.</b>	<b>366</b>	<b>552</b>	<b>702</b>	<b>542</b>	<b>846</b>	<b>1,359</b>	<b>1,780</b>	<b>2,332</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>366</b>	<b>552</b>	<b>702</b>	<b>542</b>	<b>846</b>	<b>1,359</b>	<b>1,780</b>	<b>2,332</b>
Total Tax	36	69	136	196	183	245	267	350
Tax Rate (%)	9.8	12.5	19.4	36.1	21.7	18.0	15.0	15.0
Minority Interest	-1	25	21	-12	-17	2	0	0
<b>Net Income - post NCI</b>	<b>331</b>	<b>458</b>	<b>545</b>	<b>358</b>	<b>679</b>	<b>1,113</b>	<b>1,513</b>	<b>1,982</b>
<b>Net Income (ESOP adj)</b>	<b>359</b>	<b>523</b>	<b>786</b>	<b>851</b>	<b>885</b>	<b>1,177</b>	<b>1,575</b>	<b>2,044</b>
Change (%)	-6.4	38.2	19.0	-34.3	89.8	63.8	35.9	31.0
Margin (%)	2.5	3.8	3.7	1.7	2.8	3.9	4.5	5.1

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	528	528	528	530	669	669	669	669
Total Reserves	1,910	2,393	2,929	3,349	7,791	9,092	10,605	12,587
<b>Net Worth</b>	<b>2,438</b>	<b>2,921</b>	<b>3,457</b>	<b>3,878</b>	<b>8,461</b>	<b>9,761</b>	<b>11,274</b>	<b>13,257</b>
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	1,399	563	1,958	3,727	1,663	2,525	2,937	3,335
Deferred Tax Liabilities	31	26	108	158	117	117	117	117
<b>Capital Employed</b>	<b>3,868</b>	<b>3,510</b>	<b>5,523</b>	<b>7,763</b>	<b>10,241</b>	<b>12,404</b>	<b>14,328</b>	<b>16,708</b>
<b>Net Fixed Assets</b>	<b>372</b>	<b>283</b>	<b>678</b>	<b>1,232</b>	<b>933</b>	<b>1,431</b>	<b>1,583</b>	<b>1,749</b>
Goodwill on Consolidation	601	577	1,591	2,384	2,503	2,453	2,403	2,353
Other Assets	902	1,019	1,423	1,536	2,049	1,185	1,314	1,438
<b>Total Investments</b>	<b>15</b>	<b>40</b>	<b>0</b>	<b>38</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>16</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>4,156</b>	<b>3,875</b>	<b>5,053</b>	<b>6,980</b>	<b>9,846</b>	<b>12,469</b>	<b>14,988</b>	<b>17,897</b>
Inventory	66	50	63	70	70	77	85	93
Account Receivables	3,342	2,689	3,475	4,277	5,039	6,155	7,269	8,345
Cash and Bank Balance	173	446	573	1,147	836	4,939	6,103	7,699
Bank Balance	74	192	137	504	671	0	0	0
Loans and Advances	501	498	805	982	3,230	1,298	1,533	1,760
<b>Curr. Liability &amp; Prov.</b>	<b>2,177</b>	<b>2,284</b>	<b>3,222</b>	<b>4,406</b>	<b>5,107</b>	<b>5,152</b>	<b>5,977</b>	<b>6,745</b>
Account Payables	369	319	457	793	793	1,091	1,196	1,268
Other Current Liabilities	1,808	1,965	2,765	3,613	4,315	4,061	4,781	5,478
Provisions	0	0	0	0	0	0	0	0
<b>Net Current Assets</b>	<b>1,979</b>	<b>1,591</b>	<b>1,831</b>	<b>2,574</b>	<b>4,739</b>	<b>7,317</b>	<b>9,011</b>	<b>11,151</b>
<b>Appl. of Funds</b>	<b>3,869</b>	<b>3,510</b>	<b>5,523</b>	<b>7,764</b>	<b>10,241</b>	<b>12,403</b>	<b>14,328</b>	<b>16,708</b>

## Financials and valuation

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
EPS	6.3	8.5	10.5	6.8	11.4	16.6	22.6	29.6
Cash EPS	9.4	11.3	13.7	13.8	20.4	24.7	32.6	41.1
BV/Share	46.2	55.3	65.5	73.2	126.4	145.8	168.4	198.0
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	61.6	45.6	37.0	57.3	34.2	23.3	17.2	13.1
Cash P/E	41.4	34.4	28.4	28.2	19.0	15.7	11.9	9.4
P/BV	8.4	7.0	5.9	5.3	3.1	2.7	2.3	2.0
EV/Sales	1.6	1.7	1.5	1.1	1.0	0.8	0.7	0.6
EV/EBITDA	37.0	31.4	27.8	23.1	17.9	13.2	9.8	7.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-12.0	22.6	-5.2	-3.2	-2.5	65.5	17.4	23.8
<b>Return Ratios (%)</b>								
RoE	13.6	17.1	17.1	9.8	11.0	12.2	14.4	16.2
RoCE	20.8	13.9	13.6	6.7	9.2	10.8	11.9	13.3
RoIC	27.5	19.0	17.8	9.4	10.2	15.1	21.3	25.6
<b>Working Capital Ratios</b>								
Asset Turnover (x)	3.4	3.4	2.7	2.7	2.4	2.3	2.3	2.3
Debtor (Days)	93	81	85	74	75	79	79	79
Creditor (Days)	10	10	11	14	12	14	13	12
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	0.5	0.0	0.4	0.7	0.1	-0.2	-0.3	-0.3

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	367	544	709	542	846	1,359	1,780	2,332
Depreciation	162	150	165	370	540	540	672	771
Interest & Finance Charges	217	86	220	538	274	858	0	0
Direct Taxes Paid	-245	-125	-214	-204	-415	-245	-267	-350
(Inc)/Dec in WC	-446	630	-571	-98	-218	2,801	-299	-320
<b>CF from Operations</b>	<b>55</b>	<b>1,285</b>	<b>309</b>	<b>1,148</b>	<b>1,026</b>	<b>5,314</b>	<b>1,886</b>	<b>2,433</b>
Others	0	0	0	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>55</b>	<b>1,285</b>	<b>309</b>	<b>1,148</b>	<b>1,026</b>	<b>5,314</b>	<b>1,886</b>	<b>2,433</b>
(Inc)/Dec in FA	-685	-68	-578	-1,315	-1,175	-930	-722	-837
<b>Free Cash Flow</b>	<b>-630</b>	<b>1,217</b>	<b>-269</b>	<b>-168</b>	<b>-149</b>	<b>4,383</b>	<b>1,163</b>	<b>1,596</b>
(Pur)/Sale of Investments	73	-115	59	-251	-2,315	0	0	0
Others	10	18	47	37	-74	0	0	0
<b>CF from Investments</b>	<b>-602</b>	<b>-165</b>	<b>-472</b>	<b>-1,530</b>	<b>-3,564</b>	<b>-930</b>	<b>-722</b>	<b>-837</b>
Issue of Shares	0	0	0	0	3,851	0	0	0
Inc/(Dec) in Debt	612	-783	429	428	-1,228	-279	0	0
Interest Paid	-36	-38	-95	652	-246	0	0	0
Dividend Paid	0	0	0	0	0	0	0	0
Others	-14	-25	-45	-125	-150	0	0	0
CF from Fin. Activity	562	-846	289	956	2,227	-279	0	0
<b>Inc/Dec of Cash</b>	<b>15</b>	<b>274</b>	<b>126</b>	<b>574</b>	<b>-311</b>	<b>4,104</b>	<b>1,163</b>	<b>1,596</b>
Opening Balance	160	173	446	572	1,146	835	4,939	6,103
<b>Closing Balance</b>	<b>175</b>	<b>447</b>	<b>572</b>	<b>1,146</b>	<b>835</b>	<b>4,939</b>	<b>6,103</b>	<b>7,699</b>

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Explanation of Investment Rating	
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UNDER REVIEW	Rating may undergo a change
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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

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