

Estimate change	↓
TP change	↔
Rating change	↔



Bloomberg	SBIN IN
Equity Shares (m)	8925
M.Cap.(INRb)/(USDb)	5116 / 61.8
52-Week Range (INR)	630 / 499
1, 6, 12 Rel. Per (%)	-3/-4/-5
12M Avg Val (INR M)	8836

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	1,448	1,611	1,833
OP	837	964	1,097
NP	502	607	676
NIM (%)	3.2	3.2	3.3
EPS (INR)	56.3	68.0	75.7
EPS Gr. (%)	58.6	20.8	11.4
ABV (INR)	311	371	436
Cons. BV (INR)	385	458	541

Ratios

RoE (%)	18.1	18.6	17.8
RoA (%)	1.0	1.0	1.0

Valuations

P/BV (x) (Cons.)	1.5	1.3	1.1
P/ABV (x)*	1.2	1.0	0.8
P/E (x)*	6.5	5.4	4.8

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	56.9	56.9	56.9
DII	24.6	25.0	25.0
FII	11.2	10.8	10.6
Others	7.2	7.3	7.5

FII Includes depository receipts

CMP: INR573 **TP: INR700 (+22%)** **Buy**

Margin declines 27bp QoQ; Other income drives earnings

Asset quality remains steady

- SBIN reported a mixed quarter as NII declined 4% QoQ (6% miss), led by a sharp 27bp QoQ decline in NIM to 3.33%. PAT was up 178% YoY at INR168.8b (23% beat), aided by treasury gains of INR38.5b.
- Slippages stood at INR79b in a seasonally weak quarter though the GNPA/NNPA ratios stood broadly stable at 2.76%/0.71%. Restructured book declined to INR227b (70bp of advances).
- We broadly maintain our earnings estimates, as other income and opex control offset the NIM moderation. We estimate FY25E RoA/RoE of 1.0%/17.8%. We reiterate our **BUY rating with an unchanged TP of INR700 (based on 1.1x FY25E ABV + INR206 from subs).**

NII grows 25% YoY; Restructured book declines to 70bp

- SBIN reported 178% YoY growth in net earnings to INR168.8b (23% beat), mainly propelled by higher treasury income and lower opex. NII declined 4% QoQ (6% miss, up 25% YoY) as margin contracted 27bp QoQ to 3.33% (domestic NIMs at 3.47%).
- Other income grew 4.2x YoY to INR120.6b, resulting in total revenue of INR509b (in line). The bank reported treasury gains of INR38.5b vs. INR18b in 4QFY23, while core fees grew 4% YoY to INR66b.
- Opex grew 24% YoY (down 14% QoQ) as the bank made INR15b towards wage revision in 1QFY24. PPop rose 98% YoY to INR253b, while core operating profit grew 11% YoY.
- Gross Advances grew ~14% YoY (flat QoQ), aided by 17% YoY growth in the Retail book (37% of advances). While Agri and SME loans grew strongly at ~15%/18% YoY each, the Wholesale book grew 12% YoY (flat QoQ). Xpress Credit and vehicle loans grew 20%/23% YoY, while home loans, which forms 66% of retail advances grew 14% YoY (up 2% QoQ). Deposits grew 12% YoY (up 2.4% QoQ), with the CASA mix moderating to 42.9% (down 90bp QoQ).
- Slippages increased to INR79b in a seasonally weak quarter though the GNPA/NNPA ratios stood stable at 2.76%/0.71%. The restructured book declined to INR227b (0.7% of advances), while the SMA 1/2 portfolio increased to INR72.2b (22bp of loans).
- Subsidiaries reported mixed performance:** SBICARD clocked a PAT of INR5.93b (down 5.4% YoY). SBILIFE's PAT grew 45% YoY (down 51% QoQ) to INR3.8b. PAT of the AMC business grew 88% YoY to INR4.7b, while SBI General reported a PAT of INR710m vs. INR550m in 4QFY23.

Highlights from the management commentary

- Systemic credit growth is expected to be ~12%-14% in FY24.
- The bank reported an ROA of 1.2% in 1QFY24.

Nitin Aggarwal - Research Analyst (Nitin.Aggarwal@MotilalOswal.com)

Disha Singhal - Research Analyst (Disha.Singhal@motilalosal.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.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- COD stood at 4.5% in 1QFY24 and going forward, the bank expects it to remain stable.
- Credit cost stood at 32bp for 1QFY24 and it is expected to remain at the same level in FY24.

Valuation and view

SBIN delivered a mixed quarter with NII missing estimates, led by margin contraction, while higher treasury income drove earnings beat. Business growth remains modest in a seasonally weak quarter and the bank expects to gain healthy traction in the coming quarters. A higher mix of floating loans (MCLR), which could benefit further from re-pricing will continue to support the NII and overall earnings even as the deposit cost could increase. Asset quality was stable, despite higher slippages, due to Q1 being a seasonally weak quarter, while restructured book stood under control at 0.7%. We estimate SBIN to deliver FY25 RoA/RoE of 1.0%/ 17.8%. We reiterate our BUY rating **with an unchanged TP of INR700 (1.1x FY25E ABV + INR206 from subs)**.

Quarterly performance

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	V/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Interest Income	312.0	351.8	380.7	403.9	389.0	391.8	405.2	425.5	1,448.4	1,611.5	412.5	-6%
% Change (YoY)	12.9	12.8	24.1	29.5	24.7	11.4	6.4	5.3	20.0	11.3	32.2	
Other Income	23.1	88.7	114.7	139.6	120.6	96.3	99.0	138.2	366.2	454.0	91.0	33%
Total Income	335.1	440.6	495.4	543.5	509.7	488.0	504.2	563.6	1,814.6	2,065.5	503.6	1%
Operating Expenses	207.6	229.4	243.2	297.3	256.7	266.5	273.1	304.9	977.4	1,101.2	272.6	-6%
Operating Profit	127.5	211.2	252.2	246.2	253.0	221.5	231.1	258.7	837.1	964.3	231.0	10%
% Change (YoY)	-32.8	16.8	36.2	24.9	98.4	4.9	-8.4	5.1	11.2	15.2	81.1	
Provisions	43.9	30.4	57.6	33.2	25.0	41.1	45.7	40.4	165.1	152.2	44.5	-44%
Exception items (exp)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Profit before Tax	83.6	180.8	194.6	213.1	228.0	180.4	185.4	218.3	672.1	812.1	186.4	22%
Tax Provisions	22.9	48.2	52.5	46.1	59.1	46.9	47.8	51.6	169.7	205.5	48.8	21%
Net Profit	60.7	132.6	142.1	166.9	168.8	133.5	137.6	166.7	502.3	606.7	137.6	23%
% Change (YoY)	-6.7	73.9	68.5	83.2	178.2	0.7	-3.2	-0.1	58.6	20.8	126.7	
Operating Parameters												
Deposits (INR t)	40.5	41.9	42.1	44.2	45.3	45.8	47.1	48.7	44.2	48.7	45.2	0.2%
Loans (INR t)	28.2	29.5	30.6	32.0	32.4	33.4	34.7	36.2	32.0	36.2	32.7	-1.1%
Deposit Growth (%)	8.7	10.0	9.5	9.2	12.0	9.3	11.8	10.0	9.2	10.0	11.8	
Loan Growth (%)	15.8	20.8	18.6	17.0	14.9	13.3	13.5	13.0	17.0	13.0	16.2	
Asset Quality												
Gross NPA (%)	3.91	3.52	3.14	2.78	2.76	2.62	2.47	2.25	2.78	2.25	2.67	
Net NPA (%)	1.00	0.80	0.77	0.67	0.71	0.68	0.64	0.57	0.68	0.57	0.63	
PCR (%)	75.1	77.9	76.1	76.4	74.8	74.5	74.7	75.0	76.2	75.0	77.0	

E: MOFSL estimates

Quarterly snapshot

INR b	FY22				FY23				FY24	Change (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Interest Income	655.6	694.8	696.8	707.3	726.8	798.6	866.2	929.5	959.8	32	3
Loans	411.4	423.2	437.5	446.1	464.7	523.8	588.7	636.8	671.3	44	5
Investment	203.7	210.7	215.9	218.4	224.4	236.7	245.3	252.9	250.1	11	-1
Interest Expenses	379.3	383.0	389.9	395.4	414.8	446.8	485.5	525.6	570.7	38	9
Net Interest Income	276.4	311.8	306.9	312.0	312.0	351.8	380.7	403.9	389.0	25	-4
Other Income	118.0	82.1	86.7	118.8	23.1	88.7	114.7	139.6	120.6	422	-14
Trading profits	21.0	4.3	5.1	1.8	-65.5	4.6	29.4	18.0	38.5	NM	114
Fee Income	54.0	53.9	57.5	80.2	63.7	59.4	59.3	80.0	66.3	4	-17
Forex Income	9.5	5.3	4.8	15.2	20.1	19.1	13.9	-0.3	5.4	-73	NM
Others	33.5	18.6	19.3	21.6	4.8	5.6	12.1	41.9	10.5	121	-75
Total Income	394.4	393.9	393.6	430.8	335.1	440.6	495.4	543.5	509.7	52	-6
Operating Expenses	204.7	213.1	208.4	233.6	207.6	229.4	243.2	297.3	256.7	24	-14
Employee	125.4	125.8	124.7	125.6	120.5	128.7	147.6	176.2	166.0	38	-6
Others	79.3	87.3	83.7	108.1	87.0	100.7	95.6	121.2	90.7	4	-25
Operating Profits	189.7	180.8	185.2	197.2	127.5	211.2	252.2	246.2	253.0	98	3
Core Operating Profits	149.4	176.5	180.1	195.4	193.0	206.6	222.8	228.2	214.5	11	-6
Provisions	100.5	1.9	69.7	72.4	43.9	30.4	57.6	33.2	25.0	-43	-25
PBT	89.2	104.7	115.5	124.8	83.6	180.8	194.6	213.1	228.0	173	7
Taxes	24.2	28.5	31.2	33.7	22.9	48.2	52.5	46.1	59.1	158	28
PAT	65.0	76.3	84.3	91.1	60.7	132.6	142.1	166.9	168.8	178	1
Balance Sheet (INR t)											
Deposits	37.2	38.1	38.5	40.5	40.5	41.9	42.1	44.2	45.3	12	2
Loans	24.3	24.4	25.8	27.3	28.2	29.5	30.6	32.0	32.4	15	1
Asset Quality (INR b)											
GNPA	1,342.6	1,239.4	1,200.3	1,120.2	1,132.7	1,068.0	983.5	909.3	913.3	-19	0
NNPA	431.5	371.2	345.4	279.7	282.6	235.7	234.8	214.7	230.0	-19	7
Slippages	163.0	42.9	25.8	36.1	101.2	24.4	32.1	34.6	78.7	-22	128
Ratios											
	FY22				FY23				FY24	Change (bps)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
GNPA	5.3	4.9	4.5	4.0	3.9	3.5	3.1	2.8	2.8	(115)	(2)
NNPA	1.8	1.5	1.3	1.0	1.0	0.8	0.8	0.7	0.7	(29)	4
PCR (Cal.)	67.9	70.1	71.2	75.0	75.1	77.9	76.1	76.4	74.8	(23)	(157)
PCR (Rep.)	85.9	87.7	88.3	90.2	90.1	91.5	91.5	91.9	91.4	127	(50)
Business Ratios (%)											
Fees to Total Income	13.7	13.7	14.6	18.6	19.0	13.5	12.0	14.7	13.0	(602)	(173)
Cost to Core Income	54.8	54.7	53.6	54.5	51.8	52.6	52.2	56.6	54.5	266	(210)
Tax Rate	27.1	27.2	27.0	27.0	27.4	26.6	27.0	21.6	25.9	(149)	429
Loan/Deposit	65.4	64.1	67.0	67.5	69.6	70.4	72.6	72.3	71.4	181	(93)
CAR	13.7	13.4	13.2	13.8	13.4	13.5	13.3	14.7	14.6	113	(12)
Tier I	11.3	11.0	10.9	11.4	11.2	11.1	10.8	12.1	12.0	82	(9)
Profitability Ratios (%)											
Yield on Advances	7.42	7.51	7.57	7.58	7.43	7.66	7.87	8.10	8.78	135	68
Yield on Investments	6.24	6.03	6.17	6.17	6.16	6.27	6.41	6.63	6.45	29	(18)
Yield On Funds	6.96	7.13	6.82	6.88	7.03	7.34	7.75	8.15	8.28	125	13
Cost of Deposits	3.88	3.84	3.83	3.83	3.80	3.84	3.90	3.99	4.55	75	56
Margins	2.92	3.24	3.15	3.12	3.02	3.32	3.50	3.60	3.33	31	(27)
RoA	0.57	0.66	0.71	0.74	0.48	1.04	1.08	1.23	1.22	74	(1)



Highlights from the management commentary

Balance Sheet and P&L

- Credit growth to continue at 12%-14% in FY24.
- C/I ratio stood at 50% for 1QFY24, which is higher due to INR5b monthly allocation of wage revision. The bank faces cost rigidity, which is due to higher retirement benefit costs.
- The bank holds an excess SLR of INR4t, and combined with the profits from the previous year, it will be sufficient to fund the credit growth in FY24.
- In 1QFY24, 63% of savings accounts and 35% of retail asset accounts were acquired through YONO.
- The bank has provided full-year NIM guidance of 3.47% for FY24.
- The bank's market share in home loans is 33.4% and auto loans is 19.5%.
- SME book grew 16% YoY; Rural book grew ~13% YoY. NPA in the rural book is 11% and the bank expects it to moderate further and come down to single digits.
- The bank might see a further increase in the opex, due to branch additions and technological developments.
- The bank is mindful of the International book due to lower NIMs and is focusing on credit quality.
- Xpress credit book stood at INR3.1t in 1QFY24. ~94% of the Xpress credit customers are salaried employee, most of which are employed in Army or government jobs and 4-5% of the customers are in well reputed corporate jobs.
- Wage revision provision is estimated to be ~INR5b per month calculated at ~10%.
- 74% of the loan book is floating and 26% is fixed rate book.
- Yields on advances has gone up to 8.8%, due to MCLR repricing. Average tenure of MCLR is 6 months.
- The bank is looking to add 300 odd branches in the upcoming quarters. Digital transaction stood at ~87%.
- 60% of the total employees have a defined contribution and the balance 40% are in defined benefit.
- 30% growth in NBFC is from well-rated NBFC and also the growth in book is coming from the renewable sector and infrastructure. The bank expects to see growth in steel going forward.
- The bank is utilizing data analysis and is targeting a particular customer segment. YONO platform will see further upgrades in the upcoming quarters.
- COD stood at 4.5% in 1QFY24 and going forward, the bank expects it to remain stable after some time. Within the next one-year, the entire term deposit book is repriced.
- The bank reported an ROA of 1.2% in 1QFY24.

Asset quality

- GNPA/NNPA ratio moderated to 2.76%/0.71% as on 1QFY24.
- PCR stood at 74.8%. CRAR is at 14.56%, CET-1 at 10.1%, which is well above the regulatory requirement.
- Slippages breakup: INR24b is retail, INR23b is Agri, INR24b is SME, and there is INR7b recovery in retail, INR6b in SME.

- Slippage Ratio for 1QFY24 improved 44 bp YoY and stood at 0.94%. The bank expects recoveries to be higher than the slippages going forward.
- Credit cost stood at 32bp for 1QFY24. Credit costs in FY24 to remain at the same level.
- Restructuring loans stood at INR227b, which forms 0.7% of total advances.

Headline asset quality steady; SMA book rises in seasonally weak quarter

- Slippages grew sharply QoQ to ~INR79b (1.1% of loans) in 1QFY24, due to Q1 being a seasonally weak quarter. Recoveries/upgrades came in at INR36b, while write-offs were lower at ~INR39b. Hence, increase in net slippages amounted to INR4b (vs. INR74b) in 4QFY23.
- GNPA/NNPA ratios stood at 2.76%/0.71% as on 1QFY24, while the PCR moderated to ~74.8% (91.4%, including TWO).
- GNPA's in the Agri/Corporate/SME/Retail segments stood at 11.3%/3.4%/4.8%/0.7% and the bank targets Agri GNPA to be in single-digit going forward.
- Restructuring 1.0/2.0 declined 9.5%/5.6% QoQ to INR62.9b/INR163.8b. Thus, total restructuring stood at INR227b (0.7% of loans). The SMA 1/2 portfolio grew 120% QoQ to INR72.2b vs. INR32.6b in 4QFY23.

The restructuring book improved 6bp QoQ to 0.70% of loans, while the SMA book grew 120% QoQ to INR~72b (22bp of loans)

Exhibit 1: SMA 1/2 grew 120% QoQ to INR72b

INR b	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
SMA 1	79.77	43.39	25.68	29.89	51.69	65.76	30.59	24.65	56.38
SMA 2	33.26	23.51	15.99	5.55	18.14	19.21	16.88	7.95	15.83
Total	113.03	66.90	41.67	35.44	69.83	84.97	47.47	32.60	72.21

Source: Company, MOFSL

Retail loans grew 16.5% YoY (up 2% QoQ)

Gross advances up 14% YoY (flat QoQ); SME clocks fastest growth

- The Retail segment grew 2% QoQ (up 16.5% YoY), led by robust growth in Vehicle loans (up 23.2% YoY) and Xpress Credit, which reported a strong growth of 19.8% YoY to INR3.1t. Home loans grew 13.5% YoY.
- The Corporate book was flat QoQ, while the SME/Agri book grew ~3%/~2% QoQ.

Exhibit 2: Loan book remains well-diversified –SME book up 3% QoQ; Retail/Agri book up 2% QoQ each

INR b	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	YoY (%)	QoQ (%)
Retail	8,721	9,045	9,522	10,023	10,341	10,749	11,245	11,792	12,043	16.5	2.1
Agri	2,094	2,150	2,215	2,282	2,299	2,386	2,470	2,586	2,641	14.8	2.1
SME	2,843	2,798	3,072	3,055	3,128	3,169	3,506	3,593	3,699	18.3	3.0
Large corporate	7,905	7,568	7,834	8,707	8,740	9,170	9,250	9,798	9,822	12.4	0.2
International	3,675	3,747	4,004	4,119	4,498	4,877	4,864	4,924	4,833	7.4	-1.9

Performance of subsidiaries remains mixed

- SBICARD clocked a PAT of INR5.93b (down 5.4% YoY), due to higher credit cost. SBILIFE's PAT grew 45% YoY (down 51% QoQ) to INR3.8b. PAT of the AMC business grew 88% YoY to INR4.7b, while SBI General reported a PAT of INR710m vs. INR550m in 4QFY23.

Valuation and view

- SBIN has strengthened its balance sheet by creating higher provisions. It raised its PCR (including TWO) to ~91% in 1QFY24 (from ~65% in 1QFY18) and held a higher (~96%) provision coverage on Corporate NPAs.
- The bank has one of the best liability franchises (CASA mix: ~43%). This puts it in a better position to manage pressure on yields and support margin to a large extent in a rising interest rate scenario.
- Its subsidiaries – SBI MF, SBILIFE, SBICARD, and SBI Cap – have exhibited healthy performances over the last few years, supporting our SoTP valuation for SBIN.
- Headline asset quality remains stable during the quarter, despite higher fresh slippages at INR79b. GNPA/NNPA ratios were stable at 2.76%/0.71% in 1QFY24 due to higher loan growth. We expect slippages to remain under control going forward and estimate a credit cost of ~50bp over FY23-25.
- Among PSU banks, SBIN remains the best play on a gradual recovery in the Indian economy, with a healthy PCR (~75%), Tier I of ~12%, a strong liability franchise, and improved core operating profitability.
- **Buy with a TP of INR700:** SBIN delivered a mixed quarter with NII missing estimates, led by margin contraction, while higher treasury income drove earnings beat. Business growth remains modest in a seasonally weak quarter and the bank expects to gain healthy traction in the coming quarters. A higher mix of floating loans (MCLR), which could benefit further from re-pricing will continue to support the NII and overall earnings even as the deposit cost could increase. Asset quality was stable, despite higher slippages, due to Q1 being a seasonally weak quarter, while restructured book stood under control at 0.7%. **We estimate SBIN to deliver FY25 RoA/RoE of 1.0%/ 17.8%. We reiterate our BUY rating with an unchanged TP of INR700 (1.1x FY25E ABV + INR206 from subs).**

Exhibit 3: SoTP-based pricing

Name	Stake (%)	Value for SBIN (INR b)	Value per Share	% of total value	Rationale
SBI Bank	100	4,407	494	71	❖ 1.1x FY25E ABV
Life insurance	55	913	102	15	❖ 2.4x FY25E EV
Cards	69	679	76	11	❖ 25x FY25E PAT
Asset management	63	324	36	5	❖ 30x FY25E PAT
General insurance	70	62	7	1	❖ 25x FY25E PAT
YES Bank	26	127	14	2	❖ Based on CMP
Capital Market/DFHI/Others		189	21	3	
Total Value of Subs		2,295	257	37	
Less: 20% holding disc		459	51	7	
Value of Subs (Post Holding Disc)		1,836	206	29	
Target Price		6,243	700		

Exhibit 4: DuPont Analysis: Earnings normalization cycle is progressing strongly

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Interest Income	6.52	6.81	6.74	6.25	5.79	6.32	7.04	7.00
Interest Expense	4.31	4.33	4.17	3.64	3.25	3.57	4.26	4.15
Net Interest Income	2.21	2.48	2.57	2.61	2.54	2.76	2.77	2.84
Fee income	0.92	0.94	0.96	0.88	0.78	0.72	0.81	0.76
Trading and others	0.40	0.09	0.22	0.14	0.07	-0.03	-0.03	-0.03
Non-Interest income	1.32	1.03	1.19	1.03	0.85	0.70	0.78	0.73
Total Income	3.53	3.51	3.76	3.63	3.39	3.45	3.56	3.57
Operating Expenses	1.77	1.95	1.97	1.95	1.81	1.86	1.90	1.87
Employee cost	0.98	1.15	1.20	1.20	1.05	1.09	1.11	1.08
Others	0.79	0.80	0.77	0.75	0.75	0.77	0.78	0.79
Operating Profit	1.76	1.55	1.79	1.69	1.58	1.59	1.66	1.70
Core Operating Profit	1.36	1.47	1.56	1.54	1.51	1.62	1.69	1.73
Provisions	2.22	1.49	1.13	1.04	0.51	0.31	0.26	0.30
NPA	2.11	1.53	1.13	0.64	0.30	0.17	0.23	0.27
Others	0.11	-0.04	0.00	0.39	0.22	0.14	0.03	0.03
PBT	-0.46	0.06	0.66	0.65	0.91	1.28	1.40	1.40
Tax	-0.27	0.04	0.28	0.17	0.25	0.32	0.35	0.35
RoA	-0.19	0.02	0.38	0.48	0.67	0.96	1.04	1.05
Leverage (x)	18.0	18.3	18.9	19.4	19.6	18.9	17.8	17.0
RoE	-3.5	0.4	7.2	9.3	13.0	18.1	18.6	17.8

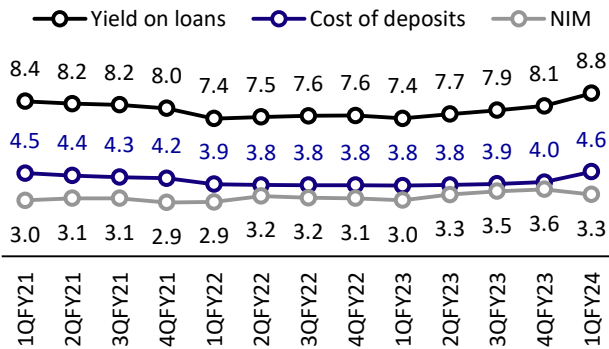
Exhibit 5: We have reduced our NII estimates by 4.5%/3.7% for FY24/FY25

INR B	Old Estimates		Revised Estimates		Change (%) /bps	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net Interest Income	1,687.0	1,903.0	1,611.5	1,833.2	-4.5	-3.7
Other Income	410.1	459.3	454.0	472.2	10.7	2.8
Total Income	2,097.1	2,362.3	2,065.5	2,305.4	-1.5	-2.4
Operating Expenses	1,117.2	1,229.7	1,101.2	1,208.6	-1.4	-1.7
Operating Profits	979.9	1,132.6	964.3	1,096.8	-1.6	-3.2
Provisions	185.6	210.7	152.2	192.0	-18.0	-8.9
PBT	794.3	921.9	812.1	904.8	2.3	-1.9
Tax	201.0	233.2	205.5	228.9	2.3	-1.9
PAT	593.3	688.7	606.7	675.9	2.3	-1.9
Loans (INR t)	36.1	40.7	36.2	40.9	0.3	0.3
Deposits (INR t)	48.5	53.5	48.7	54.0	0.4	0.9
Margins (%)	3.3	3.4	3.2	3.3	-15	-13
Credit Cost (%)	0.5	0.5	0.4	0.5	-10	-5
RoA (%)	1.0	1.1	1.0	1.0	2	-3
RoE (%)	18.3	18.1	18.6	17.8	37	-37

Source: Company, MOFSL

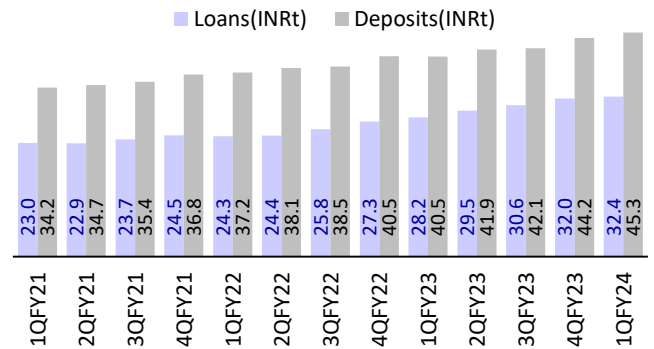
Story in charts

Exhibit 6: Global NIMs compress 27bp QoQ to 3.33%



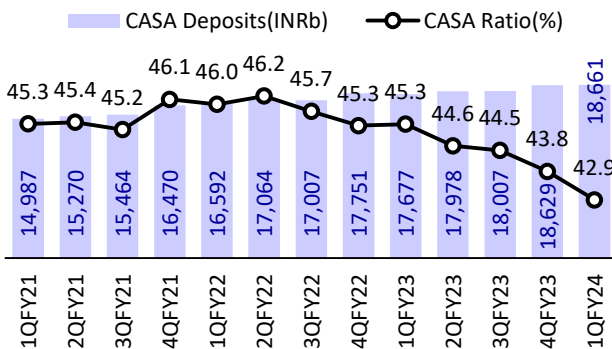
Source: MOFSL, Company

Exhibit 7: Loans up 15% YoY (flat QoQ); deposits up 12% YoY



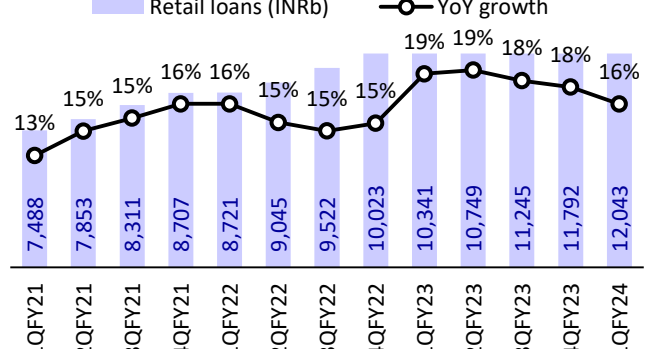
Source: MOFSL, Company

Exhibit 8: CASA ratio moderated 90bp QoQ to 42.9%



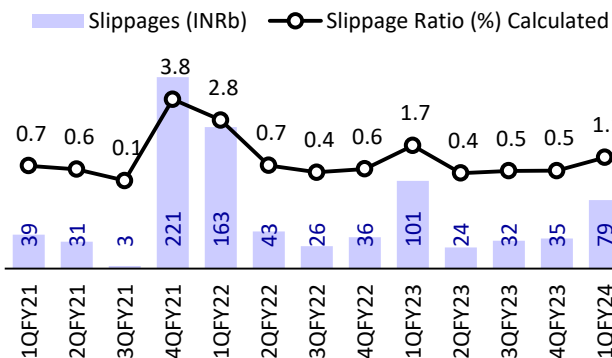
Source: MOFSL, Company

Exhibit 9: Retail loans up ~16.5% YoY



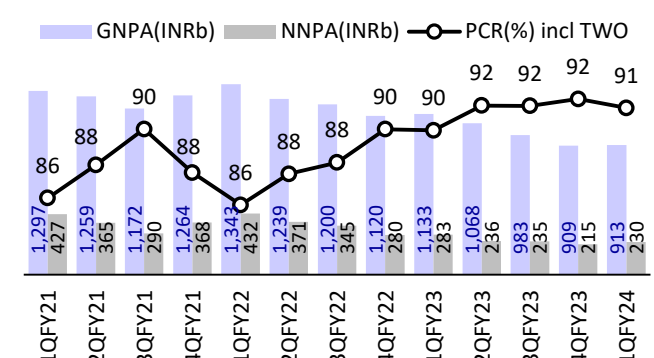
Source: MOFSL, Company

Exhibit 10: Slippages in 1QFY24 grew to INR79b (annualized 1.1% of loans)



Source: MOFSL, Company

Exhibit 11: GNPA/NNPA stands at 2.76%/0.71%; PCR (including TWO) at 91.4%



Source: MOFSL, Company

Financials and valuations

Income Statement								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Interest Income	2,205.0	2,428.7	2,573.2	2,651.5	2,754.6	3,321.0	4,088.9	4,512.6
Interest Expense	1,456.5	1,545.2	1,592.4	1,544.4	1,547.5	1,872.6	2,477.5	2,679.4
Net Interest Income	748.5	883.5	980.8	1,107.1	1,207.1	1,448.4	1,611.5	1,833.2
Change (%)	-0.5	18.0	11.0	12.9	9.0	20.0	11.3	13.8
Non-Interest Income	446.0	367.7	452.2	435.0	405.6	366.2	454.0	472.2
Total Income	1,194.5	1,251.2	1,433.1	1,542.1	1,612.7	1,814.6	2,065.5	2,305.4
Change (%)	1.4	4.7	14.5	7.6	4.6	12.5	13.8	11.6
Operating Expenses	599.4	696.9	751.7	826.5	859.8	977.4	1,101.2	1,208.6
Pre Provision Profits	595.1	554.4	681.3	715.5	752.9	837.1	964.3	1,096.8
Change (%)	0.1	-6.8	22.9	5.0	5.2	11.2	15.2	13.7
Core Provision Profits	460.9	522.9	595.6	655.2	720.7	850.7	980.6	1,116.3
Change (%)	0.5	13.5	13.9	10.0	10.0	18.0	15.3	13.8
Provisions (exc. tax)	750.4	531.3	430.7	440.1	244.5	165.1	152.2	192.0
Exceptional Items	NA	NA	NA	NA	74.2	NA	NA	NA
PBT	-155.3	23.1	250.6	275.4	434.2	672.1	812.1	904.8
Tax	-89.8	14.5	105.7	71.3	117.5	169.7	205.5	228.9
Tax Rate (%)	57.8	62.6	42.2	25.9	27.1	25.3	25.3	25.3
PAT	-65.5	8.6	144.9	204.1	316.8	502.3	606.7	675.9
Change (%)	NA	NM	NM	40.9	55.2	58.6	20.8	11.4
Cons. PAT post MI	-45.6	23.0	197.7	224.1	353.7	556.5	682.5	782.0
Change (%)	NM	NM	NM	13.3	57.9	57.3	22.6	14.6

Balance Sheet								
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	9	9	9	9	9	9	9	9
Reserves & Surplus	2,182	2,200	2,311	2,530	2,792	3,267	3,783	4,362
Net Worth	2,191	2,209	2,320	2,539	2,801	3,276	3,792	4,371
Deposits	27,063	29,114	32,416	36,813	40,515	44,238	48,662	54,014
Change (%)	4.7	7.6	11.3	13.6	10.1	9.2	10.0	11.0
of which CASA Deposits	12,039	12,976	14,337	16,713	18,036	18,874	22,044	24,631
Change (%)	0.4	7.8	10.5	16.6	7.9	4.7	16.8	11.7
Borrowings	3,621	4,030	3,147	4,173	4,260	4,931	5,552	6,219
Other Liab. & Prov.	1,671	1,456	1,631	1,820	2,299	2,725	3,024	3,387
Total Liabilities	34,548	36,809	39,514	45,344	49,876	55,170	61,030	67,992
Current Assets	1,919	2,225	2,511	3,430	3,946	3,079	3,237	3,563
Investments	10,610	9,670	10,470	13,517	14,814	15,704	16,740	17,996
Change (%)	13.7	-8.9	8.3	29.1	9.6	6.0	6.6	7.5
Loans	19,349	21,859	23,253	24,495	27,340	31,993	36,152	40,851
Change (%)	3.5	13.0	6.4	5.3	11.6	17.0	13.0	13.0
Fixed Assets	400	392	384	384	377	424	458	494
Other Assets	2,270	2,663	2,896	3,518	3,399	3,971	4,442	5,088
Total Assets	34,548	36,809	39,514	45,344	49,876	55,170	61,030	67,992

Asset Quality								
GNPA	2,234	1,728	1,491	1,264	1,120	909	828	827
NNPA	1,109	659	519	368	280	217	207	215
GNPA Ratio	10.91	7.53	6.15	4.98	3.98	2.78	2.3	2.0
NNPA Ratio	5.73	3.01	2.23	1.50	1.02	0.68	0.6	0.5
Slippage Ratio	8.4	1.6	2.2	1.2	1.0	0.6	0.8	0.9
Credit Cost	3.8	2.7	1.9	1.8	0.9	0.6	0.4	0.5
PCR (Excl. Tech. W/O)	50.4	61.9	65.2	70.9	75.0	76.2	75.0	74.0

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	7.4	7.8	7.7	7.2	6.7	7.2	8.0	8.0
Avg. Yield on loans	7.4	7.8	8.0	7.2	6.6	7.5	8.4	8.2
Avg. Yield on Investments	7.2	7.5	6.9	6.8	6.1	6.4	6.8	6.9
Avg. Cost-Int. Bear. Liab.	4.9	4.8	4.6	4.0	3.6	4.0	4.8	4.7
Avg. Cost of Deposits	5.1	5.0	4.8	4.1	3.7	3.8	4.5	4.4
Interest Spread	2.5	2.9	3.1	3.1	3.0	3.2	3.2	3.3
Net Interest Margin	2.5	2.8	3.0	3.0	2.9	3.2	3.2	3.3

Capitalization Ratios (%)

CAR	12.7	12.8	13.3	14.0	14.0	14.7	13.8	13.8
<i>Tier I</i>	<i>10.5</i>	<i>10.8</i>	<i>11.2</i>	<i>11.7</i>	<i>11.7</i>	<i>12.1</i>	<i>11.3</i>	<i>11.6</i>
<i>Tier II</i>	<i>2.2</i>	<i>2.1</i>	<i>2.1</i>	<i>2.3</i>	<i>2.4</i>	<i>2.6</i>	<i>2.5</i>	<i>2.2</i>

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	71.5	75.1	71.7	66.5	67.5	72.3	74.3	75.6
CASA Ratio	44.5	44.6	44.2	45.4	44.5	42.7	45.3	45.6
Cost/Assets	1.7	1.9	1.9	1.8	1.7	1.8	1.8	1.8
Cost/Total Income	50.2	55.7	52.5	53.6	53.3	53.9	53.3	52.4
Cost/Core Income	56.5	57.1	55.8	55.8	54.4	53.5	52.9	52.0
Int. Expense./Int. Income	66.1	63.6	61.9	58.2	56.2	56.4	60.6	59.4
Fee Income/Total Income	26.1	26.9	25.6	24.3	23.2	20.9	22.8	21.3
Non Int. Inc./Total Income	37.3	29.4	31.6	28.2	25.2	20.2	22.0	20.5
Emp. Cost/Total Expense	55.3	58.9	60.8	61.6	58.3	58.6	58.8	57.9
Investment/Deposit Ratio	39.2	33.2	32.3	36.7	36.6	35.5	34.4	33.3

Profitability Ratios and Valuation

RoE	-3.5	0.4	7.2	9.3	13.0	18.1	18.6	17.8
RoA	-0.2	0.0	0.4	0.5	0.7	1.0	1.0	1.0
RoRWA	-0.3	0.0	0.7	0.9	1.2	1.7	1.7	1.7
Consolidated RoE	-2.0	1.0	7.9	8.2	11.8	16.2	17.2	17.0
Consolidated RoA	-0.1	0.1	0.5	0.5	0.7	1.0	1.1	1.1
Book Value (INR)	230	232	245	270	299	350	408	473
Change (%)	-4.0	0.9	5.6	10.0	10.9	16.9	16.5	15.9
Price-BV (x)	1.6	1.6	1.5	1.4	1.2	1.0	0.9	0.8
Consol BV (INR)	243	248	267	294	328	385	458	541
Change (%)	-2.0	2.0	7.7	10.3	11.5	17.4	18.9	18.2
Price-Consol BV (x)	2.1	2.3	2.1	1.9	1.7	1.5	1.3	1.1
Adjusted BV (INR)	135	170	187	221	256	311	371	436
Price-ABV (x)	2.7	2.2	2.0	1.7	1.4	1.2	1.0	0.8
Adjusted Consol BV	152	192	212	250	289	350	423	505
Price-Consol ABV (x)	3.4	3.0	2.7	2.3	2.0	1.6	1.4	1.1
EPS (INR)	-7.69	0.97	16.23	22.87	35.49	56.29	68.0	75.7
Change (%)	238.0	-112.6	1,580.3	40.9	55.2	58.6	20.8	11.4
Price-Earnings (x)	-47.8	380.1	22.6	16.1	10.3	6.5	5.4	4.8

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. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - 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. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.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>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. As per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 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 in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from 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.

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

Registration granted by SEBI 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

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 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. 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 dpgrievances@motilaloswal.com.