

# Five Star Business Finance

Estimate changes	↔
TP change	↑
Rating change	↔

**CMP: INR502**

**TP: INR600 (+20%)**

**Buy**

## Subdued quarter but improving collections to support revival

### Early delinquencies improved with moderation in 1+ dpd and 30+dpd

- Five-Star Business Finance's (FIVESTAR) 4QFY26 PAT declined by 4% YoY and 3% QoQ to INR2.7b (in line). FY26 PAT grew ~2% YoY to INR11b. NII grew ~10% YoY to INR6.1b (in line). Other income rose 22% YoY to INR306m (in line).
- Opex grew 21% YoY to INR2.3b (in line). PPOp rose ~5% YoY to INR4.2b (in line). FY26 PPOP grew 11% YoY to INR16.8b. Credit costs stood at INR604m (in line). Annualized credit cost stood at ~1.55% (PQ: ~1.5% and PY: ~0.75%).
- Disbursements declined ~17% YoY and grew ~24% QoQ to ~INR12.1b. AUM grew 11% YoY/2% QoQ to ~INR132b. Management indicated that with asset quality stabilizing, the company has pivoted back toward growth and expects a strong pickup in disbursements in the coming quarters. It has guided for ~20% AUM growth, with potential upside if asset quality trends and collection efficiency continue to improve. We model AUM CAGR of ~21% over FY26-28.
- Management indicated that forward flows are moderating, which is expected to result in lower arrears and NPAs, with NPAs likely to start declining from the next quarter. The uptick in current bucket customers after several quarters of decline reflects normalization in collection cycles and borrower behavior.
- The company also shared that there has been no impact from the current geopolitical tensions so far; however, it continues to closely monitor the evolving situation.
- Five Star is making efforts to promote responsible credit behavior, aimed at creating a more resilient foundation for the medium to longer term. 1+dpd improved ~90bp QoQ, which suggests that the early-bucket delinquencies are stabilizing and if this trend continues, it will give management the confidence to accelerate disbursement growth within the next one-two quarters.
- **We estimate the company to post a CAGR of ~21%/~12% in AUM/PAT over FY26-28E with FY28E RoA/RoE of 6.6%/15%. Maintain BUY with a revised TP of INR600 (based on 1.8x Mar'28E BV).**

### NIM expands ~50bp QoQ; incremental CoB rises ~35bp sequentially

- Reported yields declined to ~45bp QoQ to 22.6%, while CoB fell ~20bp QoQ to 8.95%. Reported spreads declined ~25bp QoQ to 13.6%. Reported NIM (as a % of AUM) rose by 50bp QoQ to ~20.1%.
- Incremental CoF rose by ~35bp QoQ to ~8.5%. The company indicated that it does not expect any meaningful benefit in its cost of funds in the coming year, given the prevailing geopolitical uncertainties.
- 4QFY26 RoAUM/RoE stood at 8.4%/15.1%. Capital adequacy stood at ~51.9% as of Mar'26.

Bloomberg	FIVESTAR IN
Equity Shares (m)	295
M.Cap.(INRb)/(USDb)	146.7 / 1.5
52-Week Range (INR)	828 / 338
1, 6, 12 Rel. Per (%)	26/-10/-33
12M Avg Val (INR M)	930

### Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	23.9	26.8	31.2
PPoP	16.8	18.2	21.0
PAT	11.0	11.9	13.8
EPS (INR)	37	40.4	47
EPS Growth (%)	2	9	16
BVPS (INR)	250	288	333

### Ratios (%)

NIM	19.4	18.8	18.1
C/I ratio	33.1	35.2	35.5
Credit Costs	1.7	1.6	1.5
RoAA	7.3	6.9	6.6
RoAE	16.1	15.0	15.0
Dividend Payout	5.4	6.2	5.4

### Valuation

P/E (x)	13.5	12.4	10.7
P/BV (x)	2.0	1.7	1.5
Div. Yield (%)	0.4	0.5	0.5

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	18.6	18.6	21.5
DII	17.6	14.7	9.1
FII	48.5	52.9	58.8
Others	15.3	13.8	10.7

FII Includes depository receipts

**Abhijit Tibrewal - Research Analyst** (Abhijit.Tibrewal@MotilalOswal.com) | **Pranav Nawale** (Pranav.Nawale@MotilalOswal.com)

**Research Analyst: Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com) | **Raghav Khemani** (Raghav.Khemani@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.

### Asset quality deteriorates but clear improvement in early delinquencies

- GS3 rose ~20bp QoQ to 3.4%, while NS3 increased 5bp QoQ to 2%. PCR rose ~155bp QoQ to ~41.4%. Stage 1 and Stage 2 PCR declined ~7bp and ~50bp QoQ, respectively.
- 30+ dpd declined ~12bp QoQ to 12.7% and 1+dpd improved ~90bp QoQ to 17.3%
- Overall collection efficiency and unique customer collection efficiency stood at 99.3% and 98.1%, respectively, in 4Q. Cash proportion in collections declined to ~16% (PQ: ~17% and PY: ~20%).
- Slippage ratio declined from 1.09% in 3QFY26 to 0.7% in 4QFY26

### Highlights from the management commentary

- Management highlighted that ~85% of the portfolio remains concentrated in South India. Growth in these regions was subdued earlier due to overleverage issues, but recovery trends are now visible. FY27 growth is expected to be largely driven by southern markets (AP, Telangana, Tamil Nadu, Karnataka).
- Affordable housing loans have been launched selectively; however, the near-term focus remains on scaling and stabilizing the core micro-LAP segment. The sweet spot for affordable housing ticket sizes is INR700k-INR1m, which the company plans to scale up gradually.

### Valuation and view

- FIVESTAR reported a subdued performance during the quarter, marked by muted disbursements and AUM growth. Asset quality weakened, with an increase in both GNPA and NNPA ratios, while credit costs inched up. However, early delinquencies showed signs of improvement, with 1+dpd and 30+dpd improving during the quarter, which gives us confidence that the company will strengthen its focus on business growth in the coming quarters.
- The stock currently trades at 1.7x FY27E P/BV. We estimate FIVESTAR to post a CAGR of ~21%/~12% in AUM/PAT over FY26-28E with RoA/ RoE of 6.6/15% in FY28E. Maintain BUY with a revised TP of INR600 (based on 1.8x Mar'28E BV).

**FIVE STAR BUSINESS: Quarterly Performance**

(INR M)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	6,411	6,793	7,112	7,347	7,647	7,731	7,959	7,955	27,663	31,291	7,866	1
Interest Expenses	1,582	1,631	1,714	1,753	1,873	1,800	1,885	1,814	6,680	7,372	1,843	-2
<b>Net Interest Income</b>	<b>4,829</b>	<b>5,161</b>	<b>5,399</b>	<b>5,594</b>	<b>5,774</b>	<b>5,931</b>	<b>6,073</b>	<b>6,141</b>	<b>20,983</b>	<b>23,919</b>	<b>6,023</b>	<b>2</b>
YoY Growth (%)	31.4	29.6	28.3	21.2	19.6	14.9	12.5	9.8	27.3	14.0	7.7	
Other Income	283	266	198	250	265	334	264	306	997	1,168	295	4
<b>Total Income</b>	<b>5,112</b>	<b>5,427</b>	<b>5,597</b>	<b>5,844</b>	<b>6,039</b>	<b>6,265</b>	<b>6,337</b>	<b>6,447</b>	<b>21,980</b>	<b>25,088</b>	<b>6,318</b>	<b>2</b>
YoY Growth (%)	32.0	30.3	26.8	21.4	18.1	15.4	13.2	10.3	27.3	14.1	8.1	
Operating Expenses	1,565	1,627	1,713	1,880	2,012	1,936	2,078	2,271	6,785	8,296	2,104	8
<b>Operating Profit</b>	<b>3,547</b>	<b>3,800</b>	<b>3,884</b>	<b>3,964</b>	<b>4,027</b>	<b>4,330</b>	<b>4,259</b>	<b>4,175</b>	<b>15,196</b>	<b>16,792</b>	<b>4,214</b>	<b>-1</b>
YoY Growth (%)	35.9	36.9	29.4	19.2	13.5	13.9	9.7	5.3	29.7	10.5	6.3	
Provisions & Loan Losses	185	218	233	254	478	510	571	604	890	2,163	624	-3
<b>Profit before Tax</b>	<b>3,362</b>	<b>3,582</b>	<b>3,651</b>	<b>3,711</b>	<b>3,550</b>	<b>3,819</b>	<b>3,688</b>	<b>3,571</b>	<b>14,306</b>	<b>14,629</b>	<b>3,590</b>	<b>-1</b>
Tax Provisions	846	903	913	919	886	958	918	879	3,581	3,641	914	-4
<b>Net Profit</b>	<b>2,516</b>	<b>2,679</b>	<b>2,739</b>	<b>2,791</b>	<b>2,663</b>	<b>2,861</b>	<b>2,770</b>	<b>2,693</b>	<b>10,725</b>	<b>10,988</b>	<b>2,676</b>	<b>1</b>
YoY Growth (%)	37	34	26	18	6	7	1	-4	28.3	2.5	-4.1	
<b>Key Parameters (%)</b>												
Yield on loans	25.7	25.5	25.7	25.5	25.1	24.4	24.7	24.3				
Cost of funds	9.7	9.6	9.6	9.2	9.5	8.9	9.1	8.8				
Spread	16.0	16.0	16.1	16.3	15.7	15.6	15.6	15.5				
NIM	19.33	19.41	19.54	19.41	18.98	18.75	18.82	18.76				
Credit cost	0.74	0.69	0.71	0.73	1.31	1.35	1.48	1.54				
Cost to Income Ratio (%)	30.6	30.0	30.6	32.2	33.3	30.9	32.8	35.2				
Tax Rate (%)	25.2	25.2	25.0	24.8	25.0	25.1	24.9	24.6				
<b>Performance ratios (%)</b>												
AUM/Branch (INR m)	189.1	165.6	153.3	159	162.4	160.6	155.3	157				
<b>Balance Sheet Parameters</b>												
<b>AUM (INR B)</b>	<b>103.4</b>	<b>109.3</b>	<b>111.8</b>	<b>118.8</b>	<b>124.6</b>	<b>128.5</b>	<b>129.6</b>	<b>132.2</b>				
Change YoY (%)	36.4	32.2	25.2	23.2	20.4	17.6	16.0	11.3				
<b>Disbursements (INR B)</b>	<b>13.2</b>	<b>12.5</b>	<b>9.4</b>	<b>14.6</b>	<b>12.9</b>	<b>12.0</b>	<b>9.8</b>	<b>12.1</b>				
Change YoY (%)	16.5	3.9	-22.2	9.2	-2.1	-4.4	3.8	-16.9				
<b>Borrowings (INR B)</b>	<b>67.2</b>	<b>68.8</b>	<b>73.6</b>	<b>79.2</b>	<b>78.7</b>	<b>83.8</b>	<b>82.0</b>	<b>82.0</b>				
Change YoY (%)	55.8	42.8	27.1	25.4	17.1	21.8	11.4	3.5				
Borrowings/Loans (%)	65.0	63.0	65.9	66.7	63.2	65.2	63.2	62.0				
Debt/Equity (x)	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0				
<b>Asset Quality (%)</b>												
<b>GS 3 (INR M)</b>	<b>1,454</b>	<b>1,604</b>	<b>1,808</b>	<b>2,123</b>	<b>3,070</b>	<b>3,388</b>	<b>4,119</b>	<b>4,461</b>				
G3 %	1.4	1.5	1.6	1.79	2.5	2.6	3.2	3.37				
<b>NS 3 (INR M)</b>	<b>697</b>	<b>773</b>	<b>901</b>	<b>1,034</b>	<b>1,534</b>	<b>1,857</b>	<b>2,478</b>	<b>2,614</b>				
NS3 %	0.7	0.7	0.8	0.9	1.3	1.5	1.9	2.0				
PCR (%)	52.1	51.8	50.2	51.3	50.0	45.2	39.8	41.4				
ECL (%)	1.6	1.6	1.7	1.6	1.9	1.9	1.8	1.8				
<b>Return Ratios (%)</b>												
ROA (Calc.)	8.4	8.5	8.3	8.0	7.3	7.6	7.2	6.9				
ROE (Calc.)	18.9	19.2	18.7	18.12	16.5	17.0	15.8	14.8				

E: MOFSL Estimates



## Highlights from the management commentary

### Guidance & Outlook

- AUM growth guidance of ~20% for FY27, with management confident of sustaining ~18-20% growth over the next 2-3 years.
- The company guided for disbursements of INR65-70b for FY27, with sequential pickup expected through the year as the company shifts back to growth.
- Credit cost (as a % of avg. AUM) guided at ~1.7–1.75% for FY27, with steady-state expectation at ~1.5-1.6%.
- Margins expected to remain healthy, with spreads guided at ~13.5% for FY27 and broadly stable thereafter.
- RoAUM guidance at ~8.25-8.5% for FY27, with steady-state RoA around ~8%; RoE expected to improve gradually with increase in leverage.
- Cost of funds not expected to see material decline in FY27 due to geopolitical uncertainties.
- Opex (as a % of avg. AUM) expected to be broadly stable at ~7-7.25% of average AUM, driven by continued investments in collections and branch expansion.
- Branch addition guidance at 60-75 branches in FY27.

### Disbursements and AUM growth

- Despite a challenging environment, the company delivered ~11% AUM growth and ~2% PAT growth, demonstrating the resilience of its business model.
- With asset quality stabilizing, the company has shifted focus back to growth and expects strong disbursement momentum ahead.
- FY27 disbursement guidance at INR65-70b, with sequential growth expected through the year.
- Management remains confident of sustaining ~18-20% AUM growth over the next 2-3 years, with ~20% growth targeted in FY27 with some upside if asset quality and collections hold up well.

### Asset Quality & Collections

- Asset quality headwinds in MFI and unsecured segments over the past 1-2 years spilled over into secured lenders, particularly small-ticket players, leading to elevated DPD for the company due to high MFI overlap.
- However, corrective actions taken over the last few quarters have stabilized the portfolio, with management indicating that the worst is behind.
- Collection efficiency has improved across all buckets, reflecting strength in underwriting and collection mechanisms.
- Unique CE stood at 98.1% (highest in the company's history), while overall CE was strong at 99.3%, helping contain forward flows from early delinquency buckets.
- Slippage ratio improved meaningfully from 1.09% to 0.7% QoQ.
- Increase in current bucket customers after multiple quarters of decline indicates normalization of collection cycles and borrower behavior.
- Forward flows are moderating, which should lead to lower arrears and NPAs going ahead; NPAs expected to decline from next quarter.

### Credit Costs

- Credit cost guidance stood at 1.7-1.75% for FY27, with steady-state expectation of ~1.5–1.6%.
- The company shared that earlier guidance of ~0.8-1% was on assets, which translates into ~1.3-1.35% on AUM and that has been increased to reflect better understanding of customer risk and evolving macro stress.
- Higher credit cost is a conscious decision to balance growth with prudent risk management and avoid stress on field execution.
- If asset quality trends improve faster than expected, credit costs may come in lower than guidance.

### Yields and margins

- Despite ~200 bps decline in disbursement yields, spreads declined only ~30 bps due to benefit from lower cost of funds.
- RoAUM remained strong at 8.37%, highlighting profitability resilience.
- FY27 guidance: spreads ~13.5% and RoAUM ~8.25-8.5%, with steady-state RoA around ~8%.
- Current lending yields at ~22.5%, with book yields ~22-22.25%. The company expects additional ~30-40 bps moderation over the next few quarters.
- Target customer segment remains relatively price-insensitive; hence, no major pricing cuts expected going forward.
- Cost of funds declined to 8.95% in 4QFY26 (vs 9.12% in 3Q) and to 9.21% for FY26 (vs 9.64% in FY25).
- Incremental borrowings of INR9.3b raised at ~8.53% cost during the quarter.
- Secured \$100 million funding from Asian Development Bank (ADB), of which \$50 million has been drawn; the remaining is available for FY27. Higher borrowing cost in the quarter was due to hedging costs on ADB funding.
- No major CoF benefit expected in FY27 due to geopolitical uncertainties.
- No expectation of rating upgrade in the near term; any upgrade likely only towards end-FY27 or later.

### Opex and investments

- Increase in opex driven by investments in collection infrastructure and one-time personnel expenses (including incentives).
- Opex (as a % of avg. AUM) expected to remain broadly stable at ~7–7.25% due to continued investments and branch expansion.
- 90 branches added in FY26, with ~95% already at breakeven, indicating strong execution.
- Plan to add 60-75 branches in FY27, with breakeven expected within 9-12 months.
- Strategy remains focused on proximity to customers to improve sourcing and collections.

### Geographic Trends and Customer & Product Strategy

- 85% of portfolio remains concentrated in South India. Growth was muted in southern states earlier due to over-leverage issues, but recovery is now visible.
- FY27 growth expected to be driven largely by southern markets (AP, Telangana, Tamil Nadu, Karnataka), with growth likely from these regions.

- Non-south growth in FY26 was supported by new branch additions.
- Core ticket size increased from INR350k to INR420k, with INR300-500k remaining the key “sweet spot” (~50%+ of AUM mix).
- Target segment is not highly price-sensitive; shift towards slightly higher ticket sizes is not expected to impact yields materially.
- Earlier stress was behavioral (over-leverage and MFI spillovers) rather than structural, and is now stabilizing.
- Key structural change: separation of business and collections teams to improve discipline and efficiency.

#### **New Products**

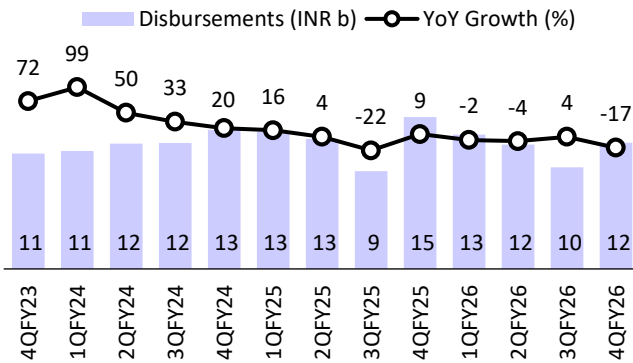
- Affordable housing loans launched selectively; near-term focus remains on scaling and stabilizing core micro-LAP segment.
- Affordable housing “sweet spot” identified at INR700-1m, to be scaled gradually.
- Additional product expected to be introduced over the next 2 years to diversify the portfolio.

#### **Others**

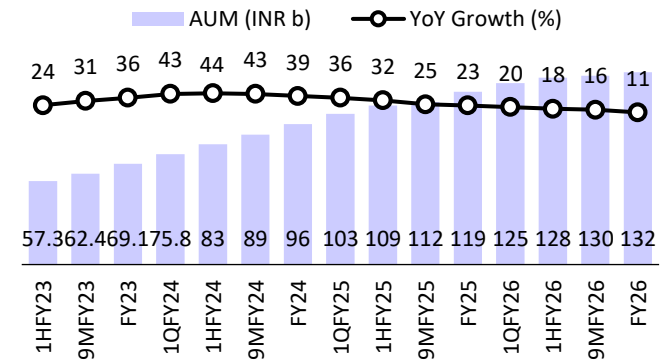
- While April is seasonally weak, there has been no material deterioration in April or improvement expected, with asset quality holding steady.
- Collection trends remain strong over the past six months and are expected to remain intact.
- Disbursement momentum expected to pick up from 1QFY27 onward.
- No meaningful impact observed from geopolitical developments so far.
- Exposure to vulnerable segments (e.g., small eateries, NRI-linked customers) is <1% of portfolio and remains stable.
- Situation continues to be monitored, but no immediate risk anticipated.

## Key Exhibits

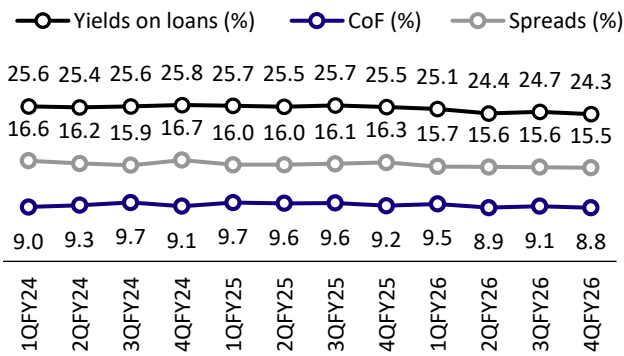
**Exhibit 1: Disbursements declined ~17% YoY**



**Exhibit 2: AUM grew ~11% YoY and 2% QoQ**

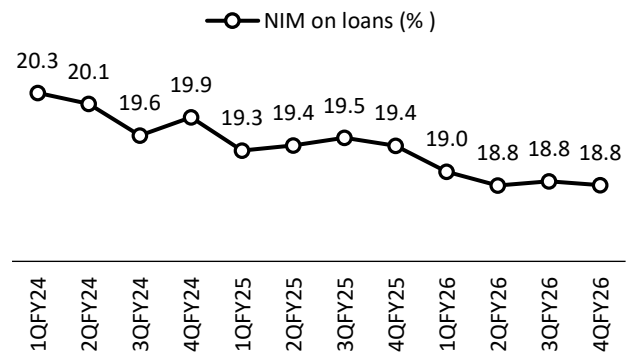


**Exhibit 3: Spreads (calc.) declined ~10bp QoQ (%)**



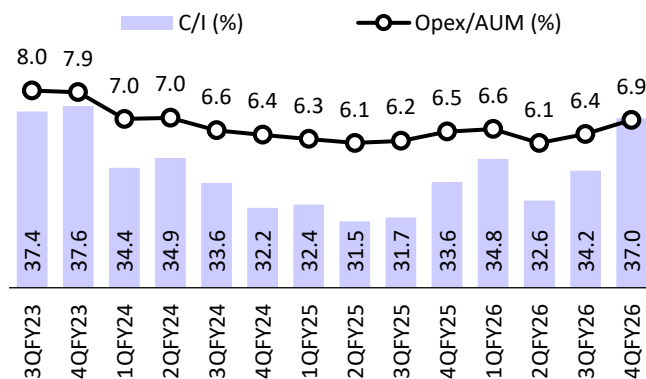
Sources: Company; MOFSL

**Exhibit 4: NIM (calc.) remained broadly stable QoQ (%)**

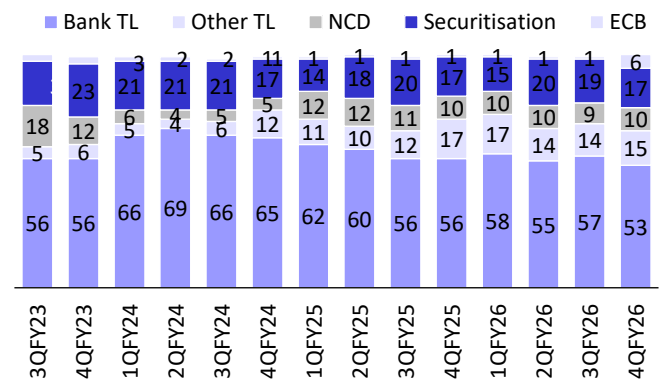


Sources: Company; MOFSL

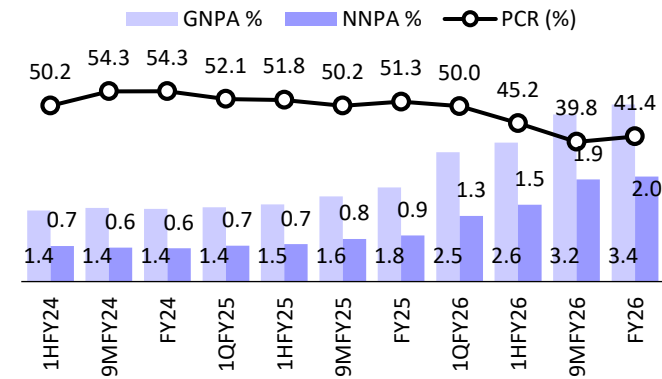
**Exhibit 5: Opex/AUM rose ~50bp QoQ (%)**



**Exhibit 6: Share of bank borrowings declined ~4pp QoQ (%)**

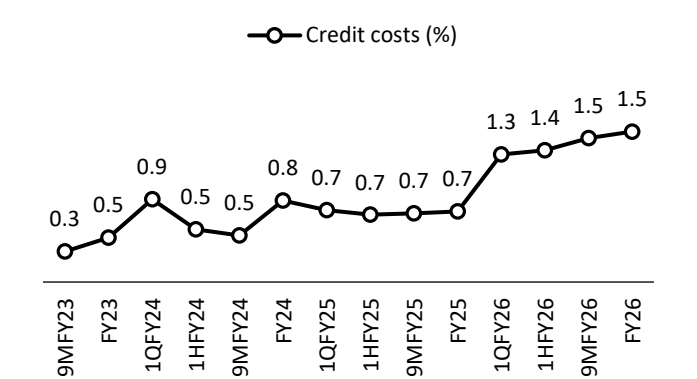


**Exhibit 7: GS3 rose ~20bp QoQ (%)**



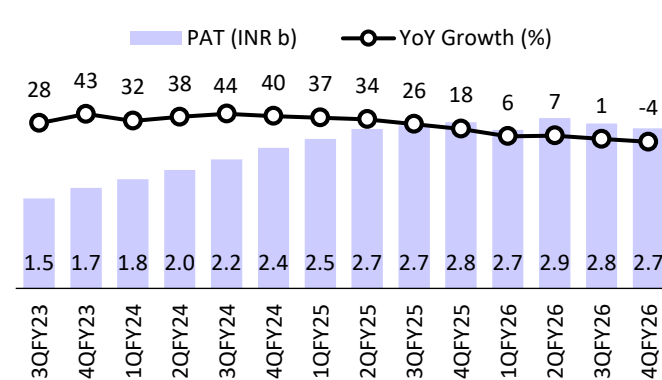
Sources: Company; MOFSL

**Exhibit 8: Credit costs remained elevated QoQ**



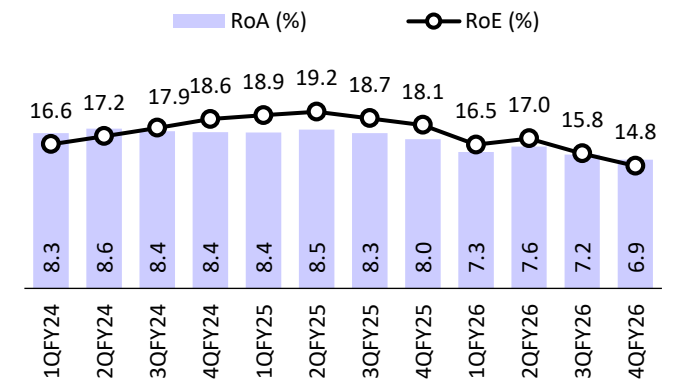
Sources: Company; MOFSL

**Exhibit 9: PAT declined ~4% YoY to INR2.7b**



Sources: Company; MOFSL

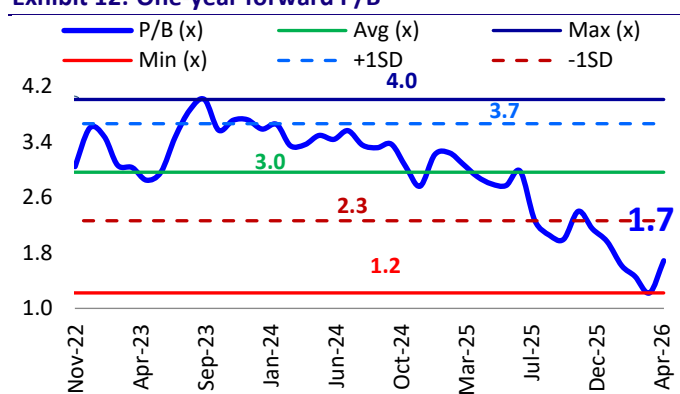
**Exhibit 10: RoA/RoE of 6.9%/15% in 4QFY26**



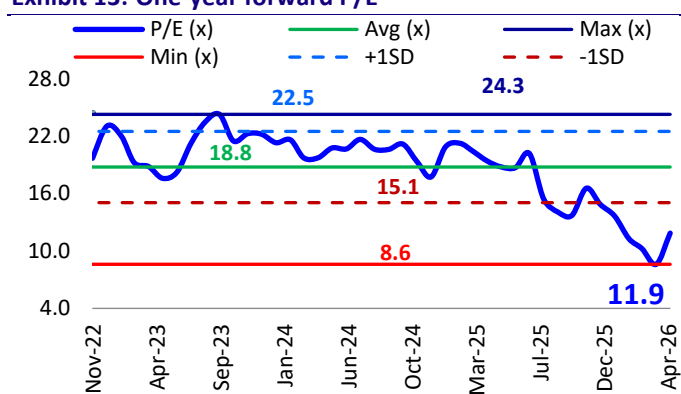
Sources: Company; MOFSL

**Exhibit 11: We keep our estimates largely unchanged**

INR B	Old Est.		New Est.		Change (%)	
	FY27	FY28	FY27	FY28	FY27	FY28
NII	26.8	31.2	26.8	31.2	0.4	-0.1
Other Income	1.3	1.4	1.3	1.4	0.1	0.7
<b>Total Income</b>	<b>28.1</b>	<b>32.6</b>	<b>28.2</b>	<b>32.6</b>	<b>0.3</b>	<b>0.0</b>
Operating Expenses	9.6	11.2	9.9	11.6	3.4	3.4
<b>Operating Profits</b>	<b>18.5</b>	<b>21.4</b>	<b>18.2</b>	<b>21.0</b>	<b>-1.2</b>	<b>-1.8</b>
Provisions	2.4	2.7	2.3	2.7	-1.2	-1.1
<b>PBT</b>	<b>16.1</b>	<b>18.7</b>	<b>15.9</b>	<b>18.4</b>	<b>-1.2</b>	<b>-1.9</b>
Tax	4.0	4.7	4.0	4.6	-1.6	-2.3
<b>PAT</b>	<b>12.1</b>	<b>14.0</b>	<b>11.9</b>	<b>13.8</b>	<b>-1.1</b>	<b>-1.8</b>
AUM	160	194	159	193	-0.9	-0.8
Borrowings	103	128	101	126	-1.4	-1.2
RoA	6.9	6.6	6.9	6.6	0.1	-0.7
RoE	15.2	15.3	15.0	15.0	-1.5	-1.9

**Exhibit 12: One-year forward P/B**


Source: MOFSL, Company

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


Source: MOFSL, Company

**DuPont Analysis**

%	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	20.0	19.8	19.9	20.8	21.2	20.7	20.2	19.8
Interest Expended	6.5	5.0	3.5	4.6	5.1	4.9	4.8	4.9
<b>Net Interest Income</b>	<b>13.5</b>	<b>14.9</b>	<b>16.4</b>	<b>16.2</b>	<b>16.1</b>	<b>15.8</b>	<b>15.5</b>	<b>14.9</b>
Other Income	0.7	0.9	0.4	0.8	0.8	0.8	0.8	0.7
<b>Total Income</b>	<b>14.3</b>	<b>15.7</b>	<b>16.8</b>	<b>16.9</b>	<b>16.8</b>	<b>16.6</b>	<b>16.2</b>	<b>15.6</b>
<b>Operating Expenses</b>	<b>4.2</b>	<b>5.0</b>	<b>5.8</b>	<b>5.4</b>	<b>5.2</b>	<b>5.5</b>	<b>5.7</b>	<b>5.5</b>
<b>Operating Profit</b>	<b>10.1</b>	<b>10.7</b>	<b>11.0</b>	<b>11.5</b>	<b>11.6</b>	<b>11.1</b>	<b>10.5</b>	<b>10.1</b>
Provisions	0.7	0.8	0.3	0.5	0.7	1.4	1.4	1.3
<b>PBT</b>	<b>9.4</b>	<b>10.0</b>	<b>10.7</b>	<b>10.9</b>	<b>11.0</b>	<b>9.7</b>	<b>9.2</b>	<b>8.8</b>
Tax	2.3	2.5	2.7	2.7	2.7	2.4	2.3	2.2
<i>Tax Rate (%)</i>	24.7	24.9	25.0	25.1	25.0	24.9	25.0	25.0
<b>PAT</b>	<b>7.1</b>	<b>7.5</b>	<b>8.0</b>	<b>8.2</b>	<b>8.2</b>	<b>7.3</b>	<b>6.9</b>	<b>6.6</b>
Leverage	2.4	2.0	1.9	2.1	2.3	2.2	2.2	2.3
<b>RoE</b>	<b>16.8</b>	<b>15.0</b>	<b>15.0</b>	<b>17.5</b>	<b>18.7</b>	<b>16.1</b>	<b>15.0</b>	<b>15.0</b>

E: MOFSL Estimates

## Financials and Valuation

								INR m
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	10,149	12,038	14,988	21,166	27,663	31,291	35,161	41,379
Interest Expended	3,279	3,006	2,663	4,685	6,680	7,372	8,313	10,219
<b>Net Interest Income</b>	<b>6,870</b>	<b>9,032</b>	<b>12,325</b>	<b>16,481</b>	<b>20,983</b>	<b>23,919</b>	<b>26,847</b>	<b>31,160</b>
Change (%)	30	31	36	34	27	14	12	16
Fees and Commissions (Legal and Technical Fees)	217	294	138	219	322	465	497	527
Net gain on fair value changes	132	209	83	443	494	425	446	468
Non-Operating Income (including recovery of bad debts)	15	21	81	123	182	278	362	453
Other Income	364	524	301	785	997	1,168	1,305	1,447
<b>Net Income</b>	<b>7,234</b>	<b>9,556</b>	<b>12,627</b>	<b>17,266</b>	<b>21,980</b>	<b>25,088</b>	<b>28,153</b>	<b>32,608</b>
Change (%)	27	32	32	37	27	14	12	16
Employees Cost	1,637	2,361	3,464	4,286	5,211	6,299	7,433	8,548
Depreciation	114	122	173	246	304	370	437	515
Others	367	575	741	1,021	1,270	1,627	2,034	2,502
Operating Expenses	2,118	3,058	4,378	5,553	6,785	8,296	9,903	11,565
<b>Operating Profit (PPoP)</b>	<b>5,116</b>	<b>6,497</b>	<b>8,249</b>	<b>11,713</b>	<b>15,196</b>	<b>16,792</b>	<b>18,249</b>	<b>21,043</b>
Change (%)	28	27	27	42	30	11	9	15
Provisions/write offs	352	455	201	554	890	2,163	2,349	2,661
<b>PBT</b>	<b>4,764</b>	<b>6,042</b>	<b>8,048</b>	<b>11,160</b>	<b>14,306</b>	<b>14,629</b>	<b>15,900</b>	<b>18,382</b>
Tax	1,174	1,507	2,012	2,800	3,581	3,641	3,975	4,595
Tax Rate (%)	24.7	24.9	25.0	25.1	25.0	24.9	25.0	25.0
<b>Reported PAT</b>	<b>3,590</b>	<b>4,535</b>	<b>6,035</b>	<b>8,359</b>	<b>10,725</b>	<b>10,988</b>	<b>11,925</b>	<b>13,786</b>
Change (%)	37	26	33	39	28	2	9	16
Proposed Dividend (incl. tax)	0	0	0	0	589	590	738	738

### Balance sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Capital	255	291	291	292	294	295	295	295
Reserves & Surplus	22,925	36,812	43,104	51,669	62,752	73,506	84,841	97,890
<b>Net Worth</b>	<b>23,180</b>	<b>37,104</b>	<b>43,395</b>	<b>51,962</b>	<b>63,046</b>	<b>73,802</b>	<b>85,136</b>	<b>98,185</b>
Borrowings	34,252	25,588	42,473	63,158	79,220	82,004	1,01,308	1,26,283
Change (%)	45	-25	66	49	25	4	24	25
Other liabilities	504	739	1,160	1,768	1,940	2,092	2,928	3,953
<b>Total Liabilities</b>	<b>57,936</b>	<b>63,431</b>	<b>87,028</b>	<b>1,16,888</b>	<b>1,44,206</b>	<b>1,57,897</b>	<b>1,89,372</b>	<b>2,28,421</b>
Loans	43,587	51,024	68,222	96,851	1,16,868	1,29,848	1,55,691	1,88,764
Change (%)	14	17	34	42	21	11	20	21
Investments	0	2,482	1,446	1,077	2,122	2,271	2,498	2,748
Change (%)			-42	-26	97	7	10	10
Net Fixed Assets	249	328	449	643	1,487	1,546	1,932	2,415
Other assets	14,100	9,597	16,914	18,317	23,728	24,233	29,251	34,493
<b>Total Assets</b>	<b>57,936</b>	<b>63,431</b>	<b>87,030</b>	<b>1,16,888</b>	<b>1,44,206</b>	<b>1,57,897</b>	<b>1,89,372</b>	<b>2,28,421</b>

E: MOFSL Estimates

## Financials and Valuation

### AUM Mix (%)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>AUM</b>	44,454	50,671	69,148	96,406	1,18,770	1,32,246	1,58,726	1,92,704
YoY Growth (%)	<b>14</b>	<b>14</b>	<b>36</b>	<b>39</b>	<b>23</b>	<b>11</b>	<b>20</b>	<b>21</b>
<b>Disbursements</b>	12,451	17,562	33,915	48,814	49,697	46,757	62,187	75,246
YoY Growth (%)	<b>-48</b>	<b>41</b>	<b>93</b>	<b>44</b>	<b>2</b>	<b>-6</b>	<b>33</b>	<b>21</b>

### Ratios

Growth %	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
AUM	14	14	36	39	23	11	20	21
Disbursements	-48	41	93	44	2	-6	33	21
Total Assets	33	9	37	34	23	9	20	21
NII	30	31	36	34	27	14	12	16
PPOP	28	27	27	42	30	11	9	15
PAT	37	26	33	39	28	2	9	16
EPS	37	10	33	38	27	2	9	16

(%) (%)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
-----------	------	------	------	------	------	------	-------	-------

### Spreads Analysis (%)

Yield on loans	24.8	25.4	25.1	25.6	25.9	25.4	24.6	24.0
Cost of funds	11.3	10.0	7.8	8.9	9.4	9.1	9.1	9.0
Spread	13.5	15.4	17.3	16.8	16.5	16.2	15.6	15.0
Net Interest Margin	16.5	19.0	20.6	19.9	19.6	19.4	18.8	18.1

### Profitability Ratios & Capital Structure (%)

Debt-Equity ratio	1.5	0.7	1.0	1.2	1.3	1.1	1.2	1.3
Capital adequacy - CRAR	58.9	75.2	67.2	50.5	50.1	45.0	42.7	40.1
Leverage	2.5	1.7	2.0	2.2	2.3	2.1	2.2	2.3
Int. Expended/Int.Earned	32.3	25.0	17.8	22.1	24.1	23.6	23.6	24.7
RoA	<b>7.1</b>	<b>7.5</b>	<b>8.0</b>	<b>8.2</b>	<b>8.2</b>	<b>7.3</b>	<b>6.9</b>	<b>6.6</b>
RoE	<b>16.8</b>	<b>15.0</b>	<b>15.0</b>	<b>17.5</b>	<b>18.7</b>	<b>16.1</b>	<b>15.0</b>	<b>15.0</b>

### Cost/Productivity Ratios (%)

Cost/Income	29.3	32.0	34.7	32.2	30.9	33.1	35.2	35.5
Op. Exps./Avg Assets	4.2	5.0	5.8	5.4	5.2	5.5	5.7	5.5
Op. Exps./Avg AUM	5.1	6.4	7.3	6.7	6.3	6.6	6.8	6.6
Other Inc./Net Income	5.0	5.5	2.4	4.5	4.5	4.7	4.6	4.4
AUM/employee (INR m)	11.3	8.9	9.4	10.3	10.0	9.3	11.5	12.8
AUM/ branch (INR m)	169.7	168.9	185.4	185.4	158.8	156.7	171.8	191.9
Empl. Cost/Op. Exps. (%)	77.3	77.2	79.1	77.2	76.8	75.9	75.1	73.9

### Asset Quality

Gross NPAs (INR m)	452	530	939	1,328	2,123	4,461	4,831	5,614
Gross NPA (%)	<b>1.0</b>	<b>1.0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.8</b>	<b>3.4</b>	<b>3.0</b>	<b>2.9</b>
Net NPAs (INR m)	371	345	476	608	1,034	2,614	2,754	3,087
Net NPA (%)	0.8	0.7	0.7	0.6	0.9	2.0	1.8	1.6
PCR (%)	<b>18.0</b>	<b>34.9</b>	<b>49.3</b>	<b>54.3</b>	<b>51.3</b>	<b>41.4</b>	<b>43.0</b>	<b>45.0</b>
Credit costs (% of gross loans)	<b>0.8</b>	<b>1.0</b>	<b>0.3</b>	<b>0.67</b>	<b>0.83</b>	<b>1.72</b>	<b>1.61</b>	<b>1.51</b>

### VALUATION

Book Value (INR)	91	127	149	178	214	250	288	333
<b>Price-BV (x)</b>	<b>5.5</b>	<b>3.9</b>	<b>3.4</b>	<b>2.8</b>	<b>2.3</b>	<b>2.0</b>	<b>1.7</b>	<b>1.5</b>
EPS (INR)	14	16	21	29	36	37	40	47
EPS Growth YoY	37	10	33	38	27	2	9	16
<b>Price-Earnings (x)</b>	<b>35</b>	<b>32</b>	<b>24</b>	<b>17</b>	<b>14</b>	<b>13</b>	<b>12</b>	<b>11</b>
DPS (INR)	0.0	0.0	0.0	0.0	2.0	2.0	2.5	2.5
<b>Dividend yield (%)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>

E: MOFSL Estimates

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

## NOTES

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. INH00000412 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. INH00000412) 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).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- 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.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- 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/NCDEX); 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 dpgrievances@motilaloswal.com.