

Estimate change



TP change



Rating change



CMP: INR321

TP: INR370 (+15%)

Buy

Core earnings inline; Credit cost remains elevated

NIMs contract 22bp QoQ to 4.41%

- RBL Bank (RBK) reported 4QFY26 PAT of INR2.3b (up 234% YoY, 7.4% QoQ), aided by a lower tax rate, though PPop stood in line.
- NII saw healthy growth of 7% YoY/0.8% QoQ to INR16.7b (in line). NIMs declined 22bp QoQ in 4Q, driven by lower yields and mix changes. The bank expects NIMs to remain stable in 1QFY27 and improve from 2Q onward.
- Opex grew 5% YoY/fell 1% QoQ (in line), while other income was INR10.7b (broadly in line). C/I ratio, thus, improved to 65.1% (vs. 66.3% in 3QFY26).
- Advances grew strongly at 23% YoY/10.8% QoQ, while deposits grew 25% YoY/16% QoQ. CASA mix improved to 33.6% vs. 30.9% in 3QFY26, aided partly by period-end flows.
- Fresh slippages increase slightly to INR9.3b. GNPA/NNPA ratios, however, improved sharply by 43bp/16bp QoQ, aided by healthy upgrades to 1.45%/0.39%. PCR improved further to 73.6%.
- We cut our FY27/28 earnings estimates by 14%/5% to factor in the margin compression and slightly higher credit cost given ongoing credit card stress. We thus estimate RoA to recover to 1.3% by FY28E. Reiterate BUY with a TP of INR370 (1.3x Sep'27E ABV).**

Guides for 20%+ growth in FY27; PCR improves to 73.6%

- RBK reported 4Q PAT of INR2.3b (up 234% YoY/7% QoQ) amid lower-than-expected provisions and lower tax.
- NII was up 7% YoY/flat QoQ at INR16.7b (largely in line). NIM declined 22bp QoQ in 4Q to 4.41%, driven by lower yields on advances (repo cuts, mix shift). Management expects NIMs to improve from 2QFY26 onward.
- Other income grew 7% YoY/2% QoQ to INR10.7b (in line), led by core fee income growth of 9% YoY/10% QoQ to INR10.6b. Treasury income was modest. Total revenue grew 7% YoY/1% QoQ to INR27.4b. Opex rose 5% YoY/fell 1% QoQ to INR17.9b. C/I ratio declined 117bp QoQ to 65.1%.
- PPoP grew 11% YoY/5% QoQ to INR9.6b (in line), as lower other income was offset by lower opex.
- Provisions remained elevated at INR6.8b, largely driven by credit card, MFI and PL. Of total provisions, cards accounted for INR4.9b, MFI INR1.5b and wholesale INR70m. Management expects credit cost moderation in FY27.
- Advances grew 23% YoY/11% QoQ to INR1.14t. Retail advances grew 21% YoY/11% QoQ, while wholesale advances rose 28% YoY/11% QoQ. Secured retail continued to scale up strongly at 36% YoY/17% QoQ.
- Deposits grew 25% YoY/16% QoQ to INR1.39t. CASA mix improved 273bp QoQ to 33.6%, partly aided by temporary wholesale CASA flows. C/D ratio moderated to 82.2%.
- Fresh slippages rose slightly to INR9.3b from INR9.1b in 3QFY26. GNPA ratio improved sharply by 43bp QoQ to 1.45%, while NNPA ratio declined 16bp QoQ to 0.39%. PCR improved to 73.6%.

Bloomberg	RBK IN
Equity Shares (m)	617
M.Cap.(INRb)/(USDb)	198.7 / 2.1
52-Week Range (INR)	340 / 187
1, 6, 12 Rel. Per (%)	4/9/64
12M Avg Val (INR M)	2743

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY27E
NII	63.6	86.1	111.6
OP	33.0	49.9	69.6
NP	8.2	20.3	32.9
NIM (%)	4.2	4.5	4.9
EPS (INR)	13.3	11.9	19.3
EPS Gr. (%)	16.3	-10.6	62.2
BV/Sh. (INR)	269	274	287
ABV/Sh. (INR)	264	272	285

Ratios

RoA (%)	0.5	1.0	1.3
RoE (%)	5.2	6.4	6.9
Payout (%)	30.0	30.0	30.0

Valuations

P/E(X)	24.1	27.0	16.6
P/BV (X)	1.2	1.2	1.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	43.3	40.0	21.2
FII	20.2	21.9	14.4
Others	36.4	38.1	64.4

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

Research Analyst: Dixit Sankharva (Dixit.Sankharva@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.

- CAR stood at 14.25% with CET1 at 12.77%. Management expects Emirates NBD capital infusion in 1QFY27, which should support growth acceleration and lower funding costs.

Highlights from the management commentary

- Loan growth is guided to be in the 20%+ range, with wholesale at 20-25%, secured retail strong, and MFI/unsecured at calibrated 15-20%.
- ROA is expected to improve progressively through lower liability costs, secured retail scale-up and credit cost normalization.
- FY27 deposit growth is expected in single digits to low double digits as the bank prioritizes deploying equity capital and avoids expensive deposits. Retail deposits will continue to grow ~25%. From FY28, deposit growth is expected to re-accelerate to 15-20%.
- From FY28, deposit growth is expected to re-accelerate to 15-20%.

Valuation and view

RBK reported an in-line quarter, with NII and PPOP largely in line, while a lower-than-expected tax outgo led to an earnings beat. NIMs declined sharply by 22bp QoQ, impacted by yield compression and a shift in portfolio mix. Business growth remained strong, with the bank reiterating its loan growth guidance of 20%+, led by wholesale growth of 20-25% and MFI/unsecured growth of 15-20%. The bank continues to pursue calibrated expansion in the unsecured segment. Additionally, the capital infusion from Emirates NBD is expected to support stronger credit growth. On asset quality, slippages are expected to remain elevated in 1HFY27, primarily driven by credit cards, before moderating thereafter. Slippages are likely to gradually decline in 2HFY27, which should support a reduction in credit costs toward ~1.5%. **We cut our FY27/28 earnings estimates by 14%/5% to factor in the margin compression and slightly higher credit cost given ongoing credit card stress. We thus estimate RoA to recover to 1.3% by FY28E. Reiterate BUY with a TP of INR370 (1.3x Sep'27E ABV).**

Quarterly performance

INRb	FY25				FY26E				FY26	FY27E	FY26E 4QE	V/s our Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				
Net Interest Income	17.0	16.1	15.9	15.6	14.8	15.5	16.6	16.7	63.6	86.1	17.0	-2%
% Change (Y-o-Y)	19.5	9.5	2.5	-2.3	-12.9	-4.0	4.6	6.9	-1.6	35.4	8.6	
Other Income	8.1	9.3	10.7	10.0	10.7	9.3	10.5	10.7	41.2	45.7	11.0	-2%
Total Income	25.1	25.4	26.6	25.6	25.5	24.8	27.1	27.4	104.8	131.9	27.9	-2%
Operating Expenses	16.5	16.3	16.6	17.0	18.5	17.5	18.0	17.8	71.8	82.0	18.4	-3%
Operating Profit	8.6	9.1	10.0	8.6	7.0	7.3	9.1	9.6	33.0	49.9	9.6	0%
% Change (Y-o-Y)	32.7	24.5	30.2	-2.9	-18.2	-19.9	-8.4	10.9	-9.0	51.3	10.9	
Provisions	3.7	6.2	11.9	7.9	4.4	5.0	6.4	6.8	22.6	23.9	7.0	-3%
Profit before Tax	4.9	2.9	-1.9	0.8	2.6	2.3	2.7	2.8	10.4	26.0	2.6	8%
Tax	1.2	0.7	-2.2	0.1	0.6	0.5	0.6	0.5	2.2	5.7	0.7	-29%
Net Profit	3.7	2.2	0.3	0.7	2.0	1.8	2.1	2.3	8.2	20.3	1.9	21%
% Change (Y-o-Y)	29.0	-24.3	-86.0	-80.5	-46.1	-19.8	555.5	234.4	18.3	146.4	176.7	
Operating Parameters												
Deposit	1,013.5	1,079.6	1,067.5	1,109.4	1,127.3	1,166.7	1,197.2	1,390.2	1,390.2	1,628.1	1,244.8	
Loan	867.0	878.8	904.1	926.2	944.3	1,005.3	1,030.9	1,142.3	1,142.3	1,470.7	1,074.4	
Deposit Growth (%)	18.4	20.2	15.1	7.2	11.2	8.1	12.1	25.3	25.3	17.1	12.2	
Loan Growth (%)	18.6	15.1	13.1	10.3	8.9	14.4	14.0	23.3	23.3	28.7	16.0	
Asset Quality												
Gross NPA (%)	2.7	2.9	2.9	2.6	2.8	2.3	1.9	1.5	1.5	1.3	1.8	
Net NPA (%)	0.7	0.8	0.5	0.3	0.5	0.6	0.6	0.4	0.4	0.3	0.5	
PCR (%)	73.1	73.0	82.2	89.0	84.0	75.9	71.1	73.6	73.6	72.7	71.8	

E: MOFSL Estimates

Quarterly snapshot

(INR b)	FY25				FY26				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss										
Net Interest Income	17.0	16.1	15.9	15.6	14.8	15.5	16.6	16.7	7	1
Other Income	8.1	9.3	10.7	10.0	10.7	9.3	10.5	10.7	7	2
Trading profits	0.4	1.0	2.0	0.3	2.8	0.1	0.9	0.1	-60	-87
Fee Income	7.7	8.3	8.7	9.7	7.9	9.3	9.6	10.6	9	10
Miscellaneous Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Total Income	25.1	25.4	26.6	25.6	25.5	24.8	27.1	27.4	7	1
Operating Expenses	16.5	16.3	16.6	17.0	18.5	17.5	18.0	17.8	5	-1
-Employee	3.7	4.7	4.5	4.5	4.7	4.8	5.0	4.8	8	-4
-Others	12.8	11.7	12.1	12.5	13.7	12.7	12.9	13.0	4	1
Operating Profits	8.6	9.1	10.0	8.6	7.0	7.3	9.1	9.6	11	5
Core Operating Profits	8.2	8.1	7.9	8.3	4.3	7.2	8.2	9.4	14	15
Provisions	3.7	6.2	11.9	7.9	4.4	5.0	6.4	6.8	-14	6
PBT	4.9	2.9	-1.9	0.8	2.6	2.3	2.7	2.8	264	1
Taxes	1.2	0.7	-2.2	0.1	0.6	0.5	0.6	0.5	544	-20
PAT	3.7	2.2	0.3	0.7	2.0	1.8	2.1	2.3	234	7
Balance Sheet										
Loans	867	879	904	926	944	1,005	1,031	1,142	23	11
Deposits	1,014	1,080	1,068	1,109	1,127	1,167	1,197	1,390	25	16
CASA deposits	330	362	350	379	366	372	370	467	23	26
-Savings	182	197	203	200	189	198	205	208	4	1
-Demand	148	166	147	179	177	174	165	259	45	57
Loan mix										
Retail	537	547	552	557	566	601	606	671	20	11
-Microfinance	73	70	65	58	54	59	67	77	34	15
-Cards	174	174	173	171	172	172	167	163	-5	-3
-Business loans	82	88	99	112	117	135	151	168	50	11
C&IB	236	234	244	252	254	273	285	318	26	12
CB	94	98	108	117	124	131	140	153	30	9
Loan mix (%)										
Retail	62.0	62.3	61.1	60.1	60.0	59.8	58.8	58.8	-139	-4
-Microfinance	8.4	7.9	7.2	6.2	5.8	5.9	6.5	6.7	53	25
-Cards	20.1	19.8	19.1	18.5	18.2	17.1	16.2	14.2	-427	-196
-Business loans	9.4	10.1	10.9	12.1	12.3	13.4	14.7	14.7	265	2
C&IB	27.2	26.6	27.0	27.2	26.9	27.1	27.6	27.9	68	27
CB	10.8	11.1	11.9	12.7	13.2	13.0	13.6	13.4	70	-23
Asset Quality										
GNPA	23.8	25.8	27.0	24.7	26.9	23.8	19.6	16.7	-32	-15
NNPA	6.4	7.0	4.8	2.7	4.3	5.7	5.7	4.4	63	-22
Slippages	7.2	10.3	13.1	10.6	10.6	9.3	9.1	9.3	-13	2
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY (bp)	QoQ (bp)
GNPA	2.7	2.9	2.9	2.6	2.8	2.3	1.9	1.5	-115	-43
NNPA	0.7	0.8	0.5	0.3	0.5	0.6	0.6	0.4	10	-16
PCR (Calc)	73.1	73.0	82.2	89.0	84.0	75.9	71.1	73.6	-1,545	247
Slippage ratio	3.6	5.0	6.1	4.8	4.7	3.9	3.8	3.6	-122	-18
Business Ratios (%)										
Other income/Total Income	32.1	36.5	40.4	39.0	41.9	37.6	38.8	39.0	0	22
CASA mix	32.6	33.6	32.8	34.1	32.5	31.9	30.9	33.6	-54	273
Loan/Deposit	85.5	81.4	84.7	83.5	83.8	86.2	86.1	82.2	-131	-393
Cost / Assets (%)	5.2	4.9	5.0	4.8	5.2	4.7	4.8	4.4	-41	-46
Cost to Income	65.7	64.2	62.5	66.4	72.4	70.7	66.3	65.1	-127	-117
Tax Rate	24.6	23.7	117.0	9.7	23.1	21.9	21.7	17.1	743	-461
Capitalisation ratios (%)										
Tier-1 (incl profit)	13.9	14.2	13.7	14.1	14.1	13.5	13.5	12.8	-129	-68
- CET 1 (incl profit)	13.9	14.2	13.7	14.1	14.1	13.5	13.5	12.8	-129	-68
CAR (incl profit)	15.6	15.9	15.4	15.5	15.6	15.0	14.9	14.3	-129	-69
RWA / Total Assets	77.3	72.4	76.8	71.4	71.4	73.0	73.2	68.3	-316	-488
LCR	137.0	129.0	142.9	132.5	151.6	0.0	0.0	0.0	-13,250	0
Profitability Ratios										
Yield on loans	14.2	13.5	13.3	13.0	12.5	12.3	12.1	11.6	-136	-49
Yield on Funds	12.6	12.4	12.2	11.5	11.4	11.0	11.1	10.6	-91	-55
Cost of funds	6.6	6.6	6.6	6.6	6.6	6.2	6.2	5.9	-73	-28
Margins	5.7	5.0	4.9	4.9	4.5	4.5	4.6	4.4	-48	-22



Highlights from the management commentary

Opening Remarks

- Net advances grew 23% YoY and 11% QoQ to INR1.142t. Retail advances grew 20% YoY/11% QoQ, with retail-wholesale mix at 59:41.
- Secured retail advances grew 36% YoY/17% QoQ, reflecting continued strategic shift toward secured products. Secured business loans and housing loans grew 32% YoY/7% QoQ.
- Wholesale advances grew 28% YoY/11% QoQ, with commercial banking growing 30% YoY and large corporates 26% YoY.
- Macro environment remains broadly stable. Management indicated no material impact from the Middle East conflict on the portfolio so far.
- Medium-term portfolio construct envisaged at: 40-45% corporate/commercial lending, 20-25% cards & MFI, and 35-40% secured retail.

Advances and deposits

- Total business crossed INR2.5t during the quarter. Deposits grew 25% YoY/16% QoQ to INR1.39t.
- Granular deposits (<INR3m) grew 16% YoY/4% QoQ, while granular term deposits grew faster at 24% YoY.
- CASA ratio stood at 33.6%, aided partly by ~INR50b in transient wholesale CASA flows at quarter-end. CD ratio stood comfortable at 82.2%, while average LDR was ~85%.
- Branch-led disbursements increased to INR18b in 4Q vs. INR13.5b in 3Q. Gold loan disbursements rose to INR8.5b vs. INR5.4b last quarter.
- RBK crossed 600 branches (603 total), adding 23 branches in 4Q. FY27 branch addition target remains 150-200 branches.
- Credit cards: 330k cards issued in 4Q. Cards-in-force rose to 4.63m, marking the second consecutive quarter of sequential growth after a prolonged decline. More than 90% sourcing is now direct.
- Card balances are expected to begin growing from 1QFY27 onward.
- JLG/MFI early bucket collection efficiency improved to 99.7% vs. 99.5% in Dec'25. 95% of standard MFI book is covered under CGFMU, with expected claim of ~INR800m in FY27.
- RFL subsidiary is gaining traction as a sourcing engine for small-ticket secured business and housing loans.

Cost and margins

- NIM declined 22bp QoQ in 4Q, driven by ~50bp fall in yield on advances (repo cuts, mix shift, surplus liquidity), partly offset by 28bp decline in cost of deposits.
- Cost of total deposits declined to 5.92% vs. 6.20% in 3Q. Cost of term deposits fell to 7.05% from 7.29%. Savings account cost declined 11bp QoQ to 5.05%.
- TD repricing is largely complete, with only 5-10bp tail benefit remaining in 1QFY27.
- Management expects 1QFY27 NIM to remain broadly flat, with improvement from 2Q onward, aided by capital infusion and recovery in card balances.
- NII grew 7% YoY/1% QoQ to INR16.7bn. Core fee income grew 9% YoY/10% QoQ to INR10.6b. Total net income grew 7% YoY to INR27.4b.
- Opex grew 5% YoY/1% QoQ to INR17.9b. Cost-to-income ratio improved to 65.1% from 66.3% in 3Q.
- Operating profit grew 11% YoY/5% QoQ to INR9.6b. PAT stood at INR2.3b vs. INR2.1b in 3QFY26 and INR690m in 4QFY25.

- Yield on wholesale advances was ~8.3%, while blended retail yield (including MFI and cards) was ~14.9%.

Asset quality

- GNPA improved 43bp QoQ to 1.45%, while NNPA declined 16bp QoQ to 0.39%. PCR stood at 73.6%.
- Total net slippages were INR6.2b vs. INR7.1b in 3Q.
- Slippages were largely from credit cards (INR5.8b net), while MFI reduced sharply to INR530m. Wholesale slippages were negligible/net negative, aided by recoveries.
- MFI SMA book declined to INR840m from INR1.2b in Dec'25, indicating further moderation in slippages ahead.
- 4Q credit cost stood at 65bp. Net provision on advances was INR6.8b, of which cards at INR4.9b, MFI at INR1.5b and wholesale at INR70m.
- Credit card write-offs were ~INR5.9b in 4Q and ~INR21b for FY26.
- Elevated card slippages are expected through 1HFY27, normalizing in 2HFY27. Card slippages are guided at ~7-7.5% in 2H and card credit cost at ~5.5%. Overall credit cost is expected to approach ~1.5% range by 2HFY27.

Emirates NBD capital infusion and capital position

- RBI and CCI approvals received. The Government of India and SEBI approvals are in process. Capital infusion is expected to close in 1QFY27.
- After the transaction, management expects credit rating upgrade (targeting AAA-), aiding lower funding costs, broader wholesale liability access and cross-border opportunities.
- Emirates NBD corridor handles ~USD35b in monthly remittances, of which 23-25% flows come through Emirates NBD.
- FY27 deposit growth expected in single-digit to low double-digit range as the bank prioritizes deploying equity capital and avoids expensive deposits. Retail deposits will continue to grow by ~25%.
- From FY28, deposit growth is expected to re-accelerate to 15-20%.
- Total CAR stood at 14.25% and CET1 at 12.8% as of Mar'26.
- No changes expected at MD/CXO level post transaction; only board composition to change. CFO appointment likely shortly.

Guidance and outlook

- Loan growth guided in the 20%+ range, with wholesale at 20-25%, secured retail strong, and MFI/unsecured at calibrated 15-20%.
- Branch rollout to continue at accelerated pace with 150-200 additions in FY27.
- ROA expected to improve progressively through lower liability cost, secured retail scale-up and credit cost normalization.
- Wholesale business already delivers 2%+ PBT RoA on a holistic basis.
- LCR averaged 130% in 4Q, with additional 2-3% benefit expected from revised LCR norms effective Apr'26.

Story in charts

Exhibit 1: Loans/deposits grew 23.3%/25.3% YoY

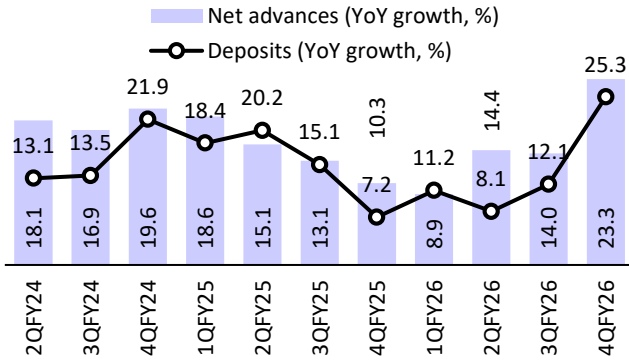


Exhibit 2: The mix of retail declined to 59%

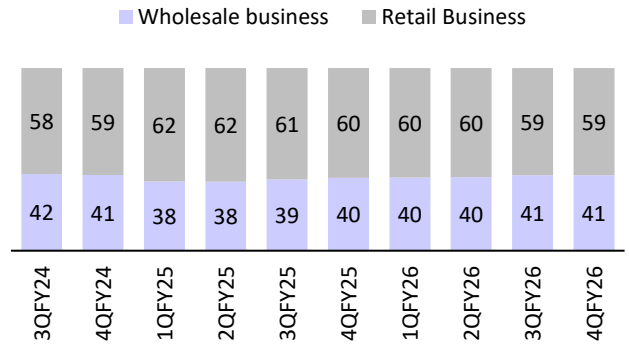


Exhibit 3: CIF stable at 4.6m, while spends declined 1% QoQ

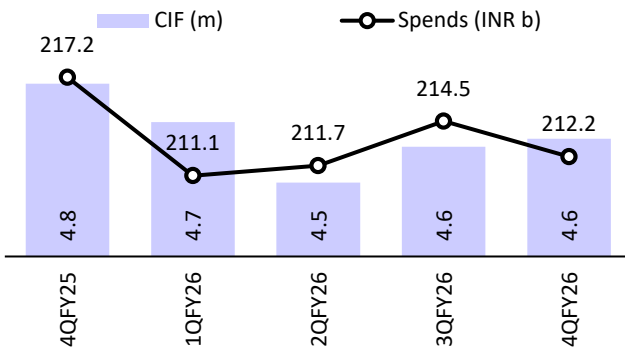


Exhibit 4: NIMs declined 22bp QoQ to 4.41%

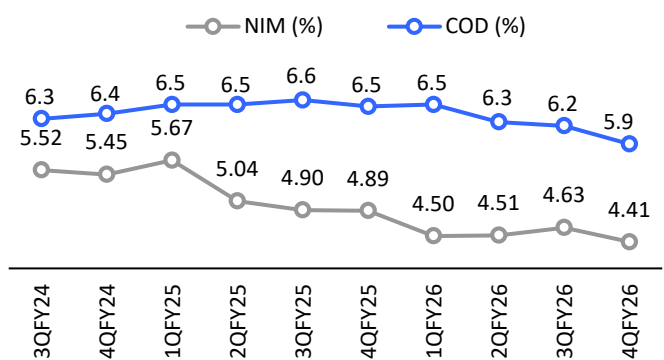


Exhibit 5: C/I ratio moderated to 65.1%; Cost/Asset at 4.4%

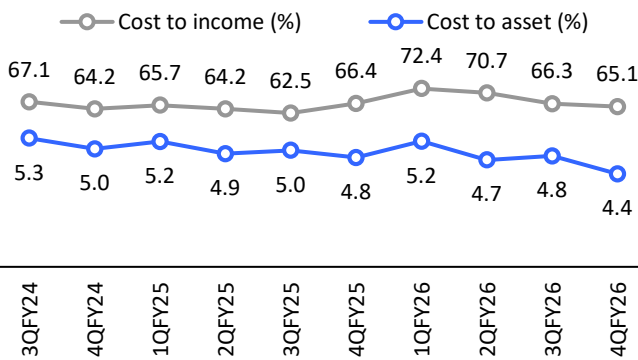


Exhibit 6: C/D declined to 82.2% in 4QFY26

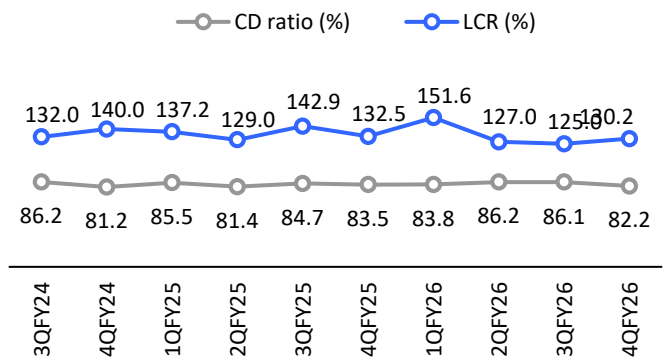


Exhibit 7: Credit cost annualized (calc) stood at 2.6%

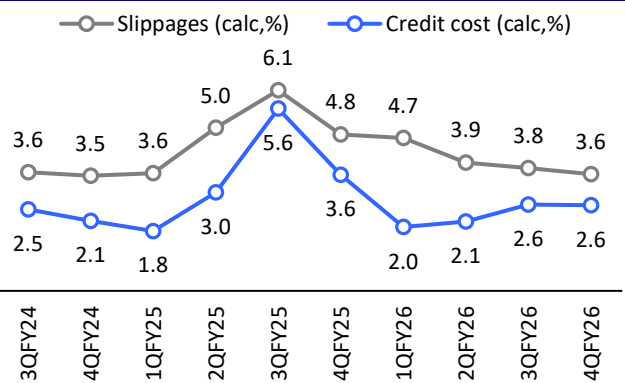
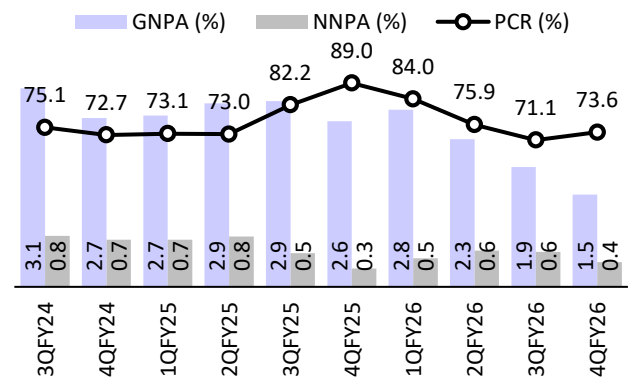


Exhibit 8: GNPA ratio improved 43bp QoQ to 1.45%



Source: MOFSL, Company

Source: MOFSL, Company

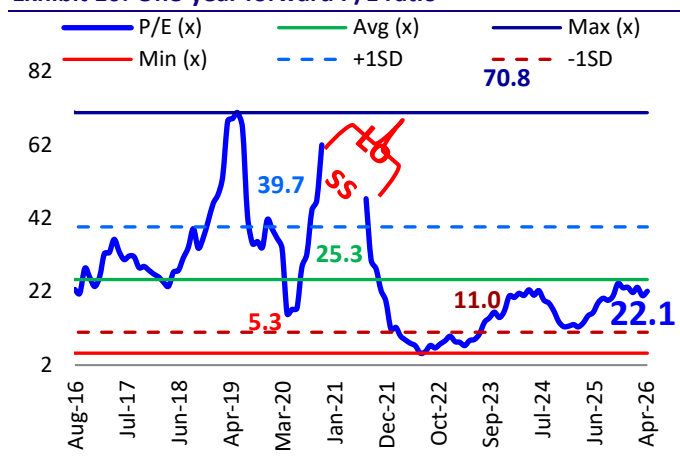
Valuation and view

- RBK reported an in-line quarter, with NII and PPOp largely in line, while a lower-than-expected tax outgo led to an earnings beat. NIMs declined sharply by 22bp QoQ, impacted by yield compression and a shift in portfolio mix.
- Business growth remained strong, with the bank reiterating its loan growth guidance of 20%+, led by wholesale growth of 20-25% and MFI/unsecured growth of 15-20%. The bank continues to pursue calibrated expansion in the unsecured segment.
- Additionally, the capital infusion from Emirates NBD is expected to support stronger credit growth. On asset quality, slippages are expected to remain high in 1HFY27, primarily driven by credit cards, before moderating thereafter. Slippages are likely to gradually decline in 2HFY27, which should support a reduction in credit costs toward ~1.5%.
- **We cut our FY27/28 earnings estimates by 14%/5% to factor in the margin compression and slightly higher credit cost given ongoing credit card stress. We thus estimate RoA to recover to 1.3% by FY28E. Reiterate BUY with a TP of INR370 (1.3x Sep'27E ABV).**

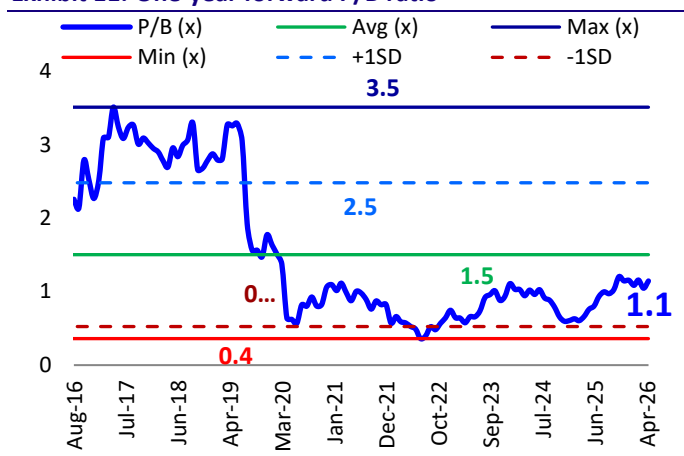
Exhibit 9: Changes to our estimates

(INR b)	Old estimates			Revised estimates			Change (%/bps)		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Net Interest Income	63.9	92.1	119.7	63.6	86.1	111.6	-0.4	-6.5	-6.8
Other Income	41.5	43.6	49.2	41.2	45.7	51.7	-0.7	5.0	5.0
Total Income	105.3	135.7	168.9	104.8	131.9	163.3	-0.5	-2.8	-3.4
Operating Expenses	72.4	82.1	95.7	71.8	82.0	93.6	-0.7	-0.2	-2.1
Operating Profits	33.0	53.6	73.3	33.0	49.9	69.6	0.0	-6.8	-5.0
Provisions	22.8	22.7	27.8	22.6	23.9	26.6	-0.9	5.6	-4.3
PBT	10.2	30.9	45.5	10.4	26.0	43.0	2.0	-15.8	-5.4
Tax	2.4	7.4	11.0	2.2	5.7	10.2	-8.2	-22.8	-7.4
PAT	7.8	23.5	34.5	8.2	20.3	32.9	5.1	-13.6	-4.8
Loans	1,074	1,376	1,679	1,142	1,471	1,794	6.3	6.9	6.9
Deposits	1,245	1,466	1,686	1,390	1,628	1,864	11.7	11.1	10.6
Margins (%)	4.38	5.10	5.45	4.15	4.47	4.86	-22	-63	-58
Credit Cost (%)	2.22	1.75	1.74	2.18	1.73	1.55	-4	-2	-19
RoA (%)	0.51	1.24	1.51	0.50	0.98	1.34	0	-26	-18
RoE (%)	5.0	7.5	7.2	5.2	6.4	6.9	17	-105	-31
EPS	12.9	13.9	20.4	13.3	11.9	19.3	3.3	-14.1	-5.3
BV	262.3	276.8	290.0	268.6	274.1	286.7	2.4	-1.0	-1.2
ABV	256.0	273.7	286.3	263.6	272.1	284.6	3.0	-0.6	-0.6

Source: Company, MOFSL

Exhibit 10: One-year forward P/E ratio


Source: MOFSL, Company

Exhibit 11: One-year forward P/B ratio


Source: MOFSL, Company

Exhibit 12: DuPont analysis – Fund infusion by Emirates to aid RoA in FY27/28E

Y/E MARCH	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	8.71	9.75	9.85	8.76	8.91	8.92
Interest Expense	4.21	5.00	5.31	4.87	4.74	4.38
Net Interest Income	4.50	4.75	4.53	3.88	4.17	4.54
Fee income	2.13	2.29	2.43	2.27	1.98	1.86
Trading and others	0.11	0.11	0.24	0.25	0.24	0.24
Non-Interest income	2.24	2.39	2.67	2.52	2.22	2.10
Total Income	6.74	7.15	7.20	6.40	6.39	6.65
Operating Expenses	4.76	4.76	4.66	4.39	3.97	3.81
-Employee cost	1.21	1.17	1.22	1.18	1.06	1.03
-Others	3.55	3.59	3.44	3.21	2.91	2.78
Operating Profit	1.98	2.38	2.54	2.02	2.42	2.83
Core Operating Profit	1.87	2.28	2.30	1.76	2.18	2.59
Provisions	0.92	1.39	2.01	1.38	1.16	1.08
PBT	1.06	0.99	0.53	0.64	1.26	1.75
Tax	0.27	0.07	0.04	0.13	0.28	0.41
RoA	0.79	0.92	0.49	0.50	0.98	1.34
<i>Leverage (x)</i>	<i>8.48</i>	<i>8.96</i>	<i>9.43</i>	<i>10.27</i>	<i>6.54</i>	<i>5.14</i>
RoE	6.74	8.23	4.60	5.16	6.42	6.88

Source: Company, MOFSL

Financials and valuations

Income Statement

(InR b)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	96.8	123.9	140.4	143.4	183.9	219.2
Interest Expense	46.8	63.5	75.8	79.8	97.8	107.6
Net Interest Income	50.0	60.4	64.6	63.6	86.1	111.6
-growth (%)	24.1	20.9	7.0	-1.6	35.4	29.5
Non-Interest Income	24.9	30.4	38.1	41.2	45.7	51.7
Total Income	74.9	90.9	102.7	104.8	131.9	163.3
-growth (%)	17.6	21.3	13.0	2.1	25.8	23.8
Operating Expenses	52.9	60.6	66.4	71.8	82.0	93.6
Pre-Provision Profits	22.0	30.3	36.3	33.0	49.9	69.6
-growth (%)	-19.8	37.6	19.7	-9.0	51.3	39.4
Core PPop	20.8	29.0	32.8	28.9	45.0	63.7
-growth (%)	-16.7	39.2	13.4	-12.1	55.8	41.6
Provisions	10.2	17.7	28.7	22.6	23.9	26.6
PBT	11.8	12.6	7.6	10.4	26.0	43.0
Tax	3.0	0.9	0.6	2.2	5.7	10.2
Tax Rate (%)	25.2	7.3	8.2	20.9	22.1	23.6
PAT	8.83	11.7	7.0	8.2	20.3	32.9
-growth (%)	-1,281.2	32.3	-40.5	18.3	146.4	62.2

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	6.0	6.1	6.1	6.2	17.0	17.0
Reserves & Surplus	129.8	141.9	148.3	158.1	449.8	471.2
Net Worth	135.8	148.0	154.4	164.3	466.9	488.2
Deposits	848.9	1,034.9	1,109.4	1,390.2	1,628.1	1,864.2
-growth (%)	7.4	21.9	7.2	25.3	17.1	14.5
- CASA Dep	317.2	364.5	378.9	467.2	535.6	611.4
-growth (%)	13.8	14.9	3.9	23.3	14.6	14.2
Borrowings	133.3	141.8	137.3	167.9	117.1	111.4
Other Liabilities & Prov.	40.8	59.6	64.4	82.7	107.5	130.1
Total Liabilities	1,158.8	1,384.3	1,465.6	1,805.1	2,319.5	2,593.8
Cash & Balances with RBI	62.4	120.7	109.6	140.1	115.2	134.3
Investments	288.8	295.7	321.6	320.8	545.3	458.1
-growth (%)	29.6	2.4	8.8	-0.3	70.0	-16.0
Loans	702.1	839.9	926.2	1,142.3	1,470.7	1,794.3
-growth (%)	17.0	19.6	10.3	23.3	28.7	22.0
Fixed Assets	5.7	5.3	5.8	5.7	7.3	8.4
Other Assets	77.0	99.2	88.1	107.4	144.4	157.2
Total Assets	1,158.8	1,384.3	1,467.2	1,806.8	2,319.5	2,593.8

Asset Quality

GNPA (INR b)	24.2	22.7	24.7	16.7	18.6	19.5
NNPA (INR b)	7.7	6.2	2.7	4.4	5.1	5.0
Slippages (INR b)	27.5	24.4	41.1	38.2	32.0	35.3
GNPA Ratio	3.37	2.7	2.6	1.5	1.3	1.1
NNPA Ratio	1.10	0.7	0.3	0.4	0.3	0.3
Slippage Ratio	4.59	3.5	4.9	4.0	2.8	2.4
Credit Cost	1.57	2.3	3.2	2.2	1.7	1.6
PCR (Excl Tech. write off)	68.1	72.7	89.0	73.6	72.7	74.2

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	9.4	10.5	10.6	9.4	9.5	9.6
Avg. Yield on loans	11.8	12.9	12.7	11.3	11.2	11.0
Avg. Yield on Investments	6.4	7.0	7.0	6.7	6.6	6.5
Avg. Cost-Int. Bear. Liab.	5.0	5.9	6.3	5.7	5.9	5.8
Avg. Cost of Deposits	4.9	5.7	6.1	5.9	5.7	5.6
Interest Spread	4.4	4.7	4.4	3.7	3.6	3.8
Net Interest Margin	4.8	5.1	4.9	4.2	4.5	4.9

Capitalization Ratios (%)

CAR	16.9	16.2	15.5	14.3	33.1	29.7
Tier I	15.3	14.4	14.1	12.8	31.6	28.4
-CET-1	15.3	14.4	14.1	12.8	31.6	28.4
Tier II	1.6	1.8	1.5	1.5	1.4	1.3

Business Ratios (%)

Loans/Deposit Ratio	82.7	81.2	83.5	82.2	90.3	96.3
CASA Ratio	37.4	35.2	34.1	33.6	32.9	32.8
Cost/Assets	4.6	4.4	4.5	4.0	3.5	3.6
Cost/Total Income	70.6	66.6	64.7	68.5	62.1	57.4
Int. Expense/Int.Income	48.3	51.2	54.0	55.6	53.2	49.1
Fee Income/Net Income	28.0	29.1	30.3	31.0	26.7	23.9
Non Int. Inc./Net Income	33.2	33.5	37.1	39.3	34.7	31.7
Empl. Cost/Total opex	25.4	24.6	26.1	26.8	26.8	27.0

Efficiency Ratios (INRm)

Employee per branch (in nos)	21.3	22.9	25.4	22.1	24.8	27.9
Staff cost per employee	1.2	1.2	1.2	1.4	1.4	1.4
CASA per branch	613.5	668.8	675.3	774.8	854.1	937.5
Deposits per branch	1,641.9	1,899.0	1,977.6	2,305.4	2,596.1	2,858.2
Business per Employee	140.6	150.3	142.7	190.2	198.9	200.7
Profit per Employee	0.8	0.9	0.5	0.6	1.3	1.8

Profitability & Valuation Ratios

RoE	6.7	8.2	4.6	5.2	6.4	6.9
RoA	0.8	0.9	0.5	0.5	1.0	1.3
RoRWA	1.1	1.3	0.7	0.7	1.5	2.1
Book Value (INR)	226	245	254	269	274	287
-growth (%)	7.6	8.0	3.9	5.8	2.1	4.6
Price-BV (x)	1.4	1.3	1.3	1.2	1.2	1.1
Adjusted BV (INR)	215	235	248	264	272	285
Price-ABV (x)	1.5	1.4	1.3	1.2	1.2	1.1
EPS (INR)	14.7	19.3	11.4	13.3	11.9	19.3
-growth (%)	-1,281.0	31.1	-40.7	16.3	-10.6	62.2
Price-Earnings (x)	21.8	16.6	28.1	24.1	27.0	16.6
Dividend Per Share (INR)	0.0	1.5	1.5	4.0	3.6	5.8
Dividend Yield (%)	0.0	0.5	0.5	1.2	1.1	1.8

E: MOSL Estimates

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. 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. 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 > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

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. 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.

Nainesh Rajani

Email: 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, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

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

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