

# LIC Housing Finance

Estimate change 

TP change 

Rating change 

**CMP: INR560**

**TP: INR630 (+12%)**

**Neutral**

**High repayments weigh on loan growth; credit costs benign**

**Making efforts to accelerate disbursements and stem BT-OUTs**

- LIC Housing Finance's (LICHF) 4QFY26 PAT grew ~9% YoY to ~INR15b (~10% beat). FY26 PAT rose 3% YoY to ~INR56b. 4Q NII grew ~3% YoY to ~INR22.2b (~6% beat). Fee and other income grew 12% YoY to INR1.9b.
- Opex declined ~12% YoY to INR4b (~13% above est.) and cost-income ratio declined ~3pp YoY to ~16.6% (PY: ~19.4% and PQ: ~15.5%). PPOP grew ~7% YoY to ~INR20b (~6% beat).
- Credit costs stood at ~INR740m (vs. est. INR1.4b), translating into annualized credit costs of ~9bp (PY: 14bp and PQ: 20bp).
- LICHF's growth is expected to be driven by a calibrated expansion strategy, supported by improvement of non-housing in the loan mix, deeper distribution reach, and improved operational efficiency. Management guided for loan growth of ~10-12% in FY27, supported by stronger disbursement momentum and improved sourcing through co-lending, DA structures, and partnerships with business aggregators.
- The introduction of a dedicated affordable housing vertical, along with a strong focus on LAP and LRD products, is expected to improve product mix and yield profile. Further support is likely to come from higher customer retention initiatives, and technology-led straight-through processing (STP).
- LICHF guided for FY27 NIM of 2.5-2.7%. Over the medium term, margin support is expected from a gradual portfolio shift toward higher-yielding LAP and LRD segments (mix improving from ~12% in FY25 to ~15% in FY26), which are being steadily scaled up and are likely to contribute to yield expansion.
- LICHF reported a healthy sequential acceleration in disbursements, though overall loan growth remained muted (up ~4% YoY) due to high repayments. Management remains optimistic about FY27, expecting seasonally stronger trends, supported by a recovery in disbursement momentum. NIMs are likely to remain stable, as the company continues to prioritize margin protection over aggressive growth. Asset quality remains steady and is expected to improve further, aided by recoveries, ARC sales, and continued resolution of stressed wholesale loans.
- We estimate a CAGR of ~8%/6% in advances/PAT over FY26-28E and RoA/RoE of 1.7%/13% by FY28E. With no near-term catalyst, **we reiterate our Neutral rating on the stock with a TP of INR630 (based on 0.7x FY28E P/BV).**

**Higher repayments limit loan growth; disbursements gain momentum**

- Loan disbursements in individual home loans grew ~8% YoY, while non-housing individual disbursements rose 25% YoY. Non-housing commercial disbursements declined ~32% YoY. Builder/project loan disbursements declined ~3% YoY.

Bloomberg	LICHF IN
Equity Shares (m)	550
M.Cap.(INRb)/(USDb)	308.2 / 3.2
52-Week Range (INR)	647 / 459
1, 6, 12 Rel. Per (%)	8/7/-5
12M Avg Val (INR M)	970

## Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	84.2	86.8	95.2
PPP	76.3	78.7	86.5
PAT	56.0	57.0	62.7
EPS (INR)	101.7	103.6	114.0
EPS Gr. (%)	3.1	1.9	10.0
BV/Sh (INR)	751	834	926

## Ratios

NIM (%)	2.7	2.7	2.7
C/I ratio (%)	15.1	15.7	15.5
RoAA (%)	1.8	1.7	1.7
RoE (%)	14.4	13.1	12.9
Payout (%)	9.8	10.1	9.7

## Valuations

P/E (x)	5.5	5.4	4.9
P/BV (x)	0.7	0.7	0.6
Div. Yield (%)	1.8	1.9	2.0

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	45.2	45.2	45.2
DII	20.9	21.8	21.3
FII	21.4	20.4	21.6
Others	12.5	12.6	11.9

FII Includes depository receipts

- Total disbursements grew ~10% YoY/30% QoQ to ~INR210b. Repayments were elevated at 18.6% (PY: 14% and PQ: 17.5%).
- Overall loan book grew ~4% YoY to INR3.2t. Home loans grew ~4% YoY, while non-housing individual book grew ~14% YoY. We expect LICHF to deliver a loan CAGR of ~8% over FY26-28.

### NIM expands as focus remains on margins over growth

- 4Q NIM improved ~10bp QoQ to ~2.8%. Reported yields as of FY26 stood at ~9.2% (9MFY26: 9.3%), while CoB as of Mar'26 was broadly stable at ~7.3% (9MFY26: ~7.3%). This resulted in spreads declining ~10bp QoQ to ~1.94%.
- Given that the company has prioritized NIM protection over growth, we expect LICHF to sustain NIMs of ~2.7% each for FY27E/FY28E.

### Asset quality improves further; credit costs benign

- GS3 declined ~30bp QoQ to ~2.2%, while NS3 remained largely stable QoQ at ~1.1%. Stage 3 PCR declined ~5pp QoQ to ~50% (PQ: ~54.5%) and Stage 2 PCR improved ~190bp QoQ to ~5% (PQ: 3.2%).
- LICHF has not witnessed any major fresh stress settlements recently, while resolution activity in large legacy accounts is progressing, with one significant corporate exposure already resolved and its impact is expected to reflect after the regulatory cooling period.
- We estimate LICHF to deliver a steady improvement in asset quality, with GNPA/NNPA ratios declining to 1.7%/0.9% by Mar'28.

### Highlights from the management commentary

- LICHF has historically focused on organic sourcing of housing loans; however, it has now finalized its co-lending and direct assignment policies, which will support incremental growth. The company is also engaging with large business aggregators such as Andromeda to strengthen sourcing capabilities and expects this channel to contribute meaningfully to incremental volumes (~INR40-50b worth of business expected in the first year).
- A dedicated affordable housing vertical will be established with exclusive sourcing, underwriting, collections and recovery teams.

### Valuation and view

- LICHF will have to navigate a competitive and uncertain macro environment with measured steps rather than sharp acceleration. While growth recovery, margin stability, and asset quality improvement are gradually building, external pressures and structural competition from banks may continue to weigh on near-term performance, leading to a more gradual earnings trajectory.
- LICHF's valuation of ~0.7x FY27E P/BV reflects the inability of the franchise to deliver a respectable double-digit loan growth. We estimate a CAGR of ~8%/6% in advances/PAT over FY26-28E and RoA/RoE of 1.7%/13% by FY28E. **With no near-term catalysts, we reiterate our Neutral rating on the stock with a TP of INR630 (based on 0.7x FY28E P/BV).**

**Quarterly Performance**

(INR M)

Y/E March	FY25				FY26				FY25	FY26	4QFY26E	Act. v/s est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	67,391	68,534	69,516	71,173	71,131	70,335	70,439	70,093	2,76,615	2,81,997	70,632	-1
Interest Expenses	47,501	48,796	49,515	49,508	50,473	49,951	49,421	47,875	1,95,320	1,97,752	49,680	-4
<b>Net Interest Income</b>	<b>19,891</b>	<b>19,739</b>	<b>20,001</b>	<b>21,664</b>	<b>20,658</b>	<b>20,385</b>	<b>21,017</b>	<b>22,218</b>	<b>81,295</b>	<b>84,245</b>	<b>20,952</b>	6
YoY Growth (%)	-10.0	-6.3	-4.6	-3.2	3.9	3.3	5.1	2.6	-6.0	3.6	-3.3	
Fees and other income	446	784	1,057	1,661	1,201	1,362	1,431	1,853	3,948	5,720	1,534	21
<b>Net Income</b>	<b>20,337</b>	<b>20,522</b>	<b>21,059</b>	<b>23,326</b>	<b>21,859</b>	<b>21,747</b>	<b>22,449</b>	<b>24,070</b>	<b>85,243</b>	<b>89,965</b>	<b>22,487</b>	7
YoY Growth (%)	-9.7	-4.9	-1.9	2.0	7.5	6.0	6.6	3.2	-3.6	5.5	-3.6	
Operating Expenses	2,621	3,105	3,564	4,536	2,938	3,018	3,488	3,987	13,826	13,618	3,535	13
<b>Operating Profit</b>	<b>17,715</b>	<b>17,417</b>	<b>17,495</b>	<b>18,790</b>	<b>18,920</b>	<b>18,729</b>	<b>18,961</b>	<b>20,084</b>	<b>71,416</b>	<b>76,347</b>	<b>18,951</b>	6
YoY Growth (%)	-11.9	-8.3	-7.2	-1.3	6.8	7.5	8.4	6.9	-7.2	6.9	0.9	
Provisions and Cont.	1,431	773	-440	1,094	1,929	1,682	1,536	741	2,858	5,540	1,350	-45
<b>Profit before Tax</b>	<b>16,285</b>	<b>16,644</b>	<b>17,934</b>	<b>17,696</b>	<b>16,992</b>	<b>17,047</b>	<b>17,425</b>	<b>19,342</b>	<b>68,558</b>	<b>70,806</b>	<b>17,601</b>	10
Tax Provisions	3,282	3,355	3,615	4,016	3,392	3,508	3,586	4,368	14,268	14,855	4,017	9
<b>Net Profit</b>	<b>13,002</b>	<b>13,289</b>	<b>14,320</b>	<b>13,680</b>	<b>13,599</b>	<b>13,539</b>	<b>13,840</b>	<b>14,974</b>	<b>54,290</b>	<b>55,952</b>	<b>13,584</b>	10
YoY Growth (%)	-2	12	23	25	5	2	-3	9	14	3	-1	
<b>Key Operating Parameters (%)</b>												
Yield on loans (Cal)	9.37	9.40	9.37	9.38	9.22	9.06	9.00	8.83	9.5	9.1		
Cost of funds (Cal)	7.50	7.64	7.62	7.43	7.46	7.35	7.26	6.97	7.5	7.2		
Spreads (Cal)	1.87	1.76	1.75	1.95	1.76	1.70	1.74	1.86	2.0	1.9		
Margins (Cal)	2.76	2.71	2.69	2.86	2.68	2.62	2.69	2.80	2.7	2.7		
Credit Cost (Cal)	0.20	0.11	-0.06	0.14	0.25	0.22	0.20	0.09	0.1	0.2		
Cost to Income Ratio	12.9	15.1	16.9	19.4	13.4	13.9	15.5	16.6	16.2	15.1		
Tax Rate	20.2	20.2	20.2	22.7	20.0	20.6	20.6	22.6	20.8	21.0		
<b>Balance Sheet Parameters</b>												
Loans (INR B)	2,887	2,946	2,991	3,077	3,096	3,118	3,143	3,207	3028	3162		
Change YoY (%)	4.4	6.0	6.4	7.3	7.2	5.8	5.1	4.2	7.9	4.4		
Indiv. Disb. (INR B)	124	151	145	183	130	159	155	202	602	646		
Change YoY (%)	16.9	6.0	-2.1	9.3	4.6	5.7	7.0	10.3	6.9	7.2		
Borrowings (INR B)	2,537	2,574	2,626	2,706	2,709	2,725	2,721	2,775	2706	2774		
Change YoY (%)	5.1	5.7	7.1	7.0	6.8	5.8	3.6	2.5	7.2	2.5		
Loans/Borrowings (%)	113.8	114.4	113.9	113.7	114.3	114.4	115.5	115.6	111.9	114.0		
<b>Asset Quality Parameters</b>												
GS 3 (INR B)	95.3	90.1	82.3	76.0	81.1	78.3	77.0	69.3	76.0	69.3		
Gross Stage 3 (% on Assets)	3.30	3.06	2.75	2.47	2.62	2.51	2.45	2.16	2.5	2.2		
NS 3 (INR B)	48.0	45.7	43.2	37.1	39.9	36.7	35.0	34.6	37.1	34.6		
Net Stage 3 (% on Assets)	1.69	1.58	1.47	1.22	1.31	1.20	1.13	1.10	1.2	1.1		
PCR (%)	49.6	49.3	47.5	51.2	50.8	53.1	54.5	50.0	51.2	50.0		
ECL (%)	1.96	1.85	1.66	1.59	1.63	1.63	1.62	1.42				
<b>Loan Mix (%)</b>												
Home loans	85.3	85.2	85.1	85.0	84.8	84.7	84.6	84.5				
LAP	12.7	12.9	13.2	13.3	13.6	13.7	13.8	14.2				
Non Individual loans	2.0	1.9	1.7	1.7	1.6	1.6	1.6	1.3				
<b>Borrowing Mix (%)</b>												
Banks	34.0	34.0	33.0	32.0	31.0	35.0	38.0	39.0				
NCD	54.0	54.0	54.0	55.0	55.0	53.0	50.0	46.0				
Sub Debt	1.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0				
Deposits	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0				
NHB	4.0	4.0	5.0	4.0	5.0	4.0	5.0	7.0				
CP	4.0	4.0	4.0	5.0	5.0	4.0	3.0	4.0				

E: MOFSL Estimates



## Highlights from the management commentary

### Guidance

- LICHF targets loan book growth of ~10-12% in FY27. Guided for disbursements of ~INR780-790b in FY27, consisting of ~INR740b in Individual/Commercial segments and ~INR45b in Construction Finance.
- Management guides for NIMs of ~2.6-2.7% in 1QFY27 and expects FY27 margins to remain in the range of ~2.5-2.7%, assuming macro conditions remain stable.
- The company targets RoA of ~1.75-1.8% in FY27 (while its board has given it a target of 2%).
- Asset quality is expected to improve further in FY27, aided by recoveries, settlements and resolution of a large corporate account (expected in May'26).
- LICHF intends to gradually increase the contribution of LAP and LRD over the next two years to support margins and improve it further.
- Affordable housing will be scaled in a calibrated manner through a separate dedicated vertical, while the company will monitor its portfolio performance closely.
- The pace of growth in the LAP segment is expected to accelerate gradually as distribution teams gain comfort with the product.

### Macro and industry outlook

- Global economic conditions remain uncertain due to the evolving geopolitical situation in the Middle East, resulting in volatility across crude oil prices, currencies, and global financial markets.
- Elevated crude oil prices have increased concerns around imported inflation, pressure on INR and global interest rate expectations.
- Domestic mortgage demand remains resilient, driven by structural factors such as urbanization, rising income levels, favorable demographics and increasing aspiration for home ownership.
- LICHF indicated that its current customer segment, comprising largely salaried middle-class borrowers with average ticket size of ~INR3.2m, has not yet witnessed any meaningful stress from macro uncertainties. However, management remains cautious on the potential long-term impact of AI-led disruption on employment trends, particularly in IT-employment heavy cities such as Bengaluru, Chennai, Hyderabad, Pune, and Gurgaon, which form a significant part of the company's business base.
- The company also acknowledged that few developers have started witnessing relatively lower customer footfalls amid rising uncertainty.

### Growth strategy and business initiatives

- Disbursement momentum has improved, with April disbursements growing ~20.9% YoY, indicating gradual recovery in business growth.
- LICHF has historically focused on organic sourcing of housing loans; however, it has now finalized its co-lending and direct assignment policies, which will support incremental growth.
- The company is also engaging with large business aggregators such as Andromeda to strengthen sourcing capabilities and expects this channel to

contribute meaningfully to incremental volumes (~INR40-50b worth of business expected in the first year).

- A separate affordable housing vertical will be established with dedicated sourcing, underwriting, collections and recovery teams. The company plans to onboard experienced professionals externally for this business.
- The company received approval to onboard ~200 employees (feet on street) in the marketing vertical, with the hiring process expected to be completed by the end of 1QFY27.
- A dedicated business retention department has been created to reduce BT-outs and improve customer retention through competitive pricing and focused engagement. Management indicated that retaining existing customers remains more cost-efficient than sourcing new customers. LICHF will look to retain customers even at the cost of slightly lower yields.

### **Margins, borrowing costs and liability profile**

- The company continues to operate predominantly in the prime housing finance segment with ~82% of the individual housing loan portfolio comprising customers with strong CIBIL and above, resulting in intense competition with banks.
- LICHF highlighted that banks continue to enjoy a structural advantage in the cost of funds despite large HFCs having a AAA credit rating. Incremental borrowing costs for LICHF stood at ~6.9%, compared with estimated borrowing costs of ~5-5.5% for banks (due to CASA benefits).
- Borrowing conditions were favorable during Jan-Feb'26, with borrowing costs declining to ~6.8%; however, funding costs increased again in March due to the escalation in the West Asia crisis. CoB remained elevated in April'26 as well.
- The company expects margins to remain stable in 1QFY27 despite high borrowing costs.
- Segment-wise cumulative yields: IHL – 9.03%; NHI – 10.05%; NHC and Project Loans – 10.56%; Overall cumulative yields – 9.21%.

### **Product mix and yield strategy**

- LICHF is diversifying toward LAP and LRD products to offset margin pressure in the core housing finance business. The share of LAP and LRD rose to ~15% of the loan mix in FY26 (from ~12% in FY25).
- Management believes higher commissions and better yields in LAP and LRD are gradually improving distributor traction toward these products.
- Housing loan yields start at ~7.15% for top-rated customers with CIBIL scores above 800, while LRD yields start at ~9.25%. LAP yields remain lower than LRD yields, although both products continue to provide relatively better spreads compared with prime housing loans.
- The transition toward LAP is expected to remain gradual given the company's long operating history in traditional individual housing loans.

### **Asset quality and recoveries**

- Asset quality improved sequentially during FY26, with both GNPA and NNPA ratios declining.

- LICHF did not witness any major one-time settlements during the year, although several large accounts are undergoing the resolution process.
- One large corporate account was resolved in May'25; however, as per RBI guidelines, the benefit from the settlement can only be recognized after the mandatory one-year curing period, which will conclude in May'26. Management expects the resolution of this account to materially reduce NPAs and result in some provision write-backs in FY27.
- Corporate NPA resolution continues to remain time-consuming due to legal complexities and prolonged negotiations.
- Several borrowers undergoing NCLT proceedings are showing willingness to settle, and the company expects incremental recoveries once mutually acceptable settlement terms are achieved.
- The company sold a stressed asset to an ARC for a cash consideration of ~INR700m in Mar'25.
- Management is revisiting its ARC sale policy and intends to take a more accommodative approach toward offloading difficult retail and corporate NPAs.
- The combination of settlements, ARC sales and recoveries is expected to support meaningful improvement in asset quality and credit costs going forward.
- Segment-wise Stage 3: IHL: 1.03% | NHI: 3.51% | NHC and Project Loans: 21.02%

**Management Transition**

- Mr. Sandeep Kumar has joined the company as COO and will take over as the new MD & CEO from 31st Aug'26 as part of the leadership transition process.

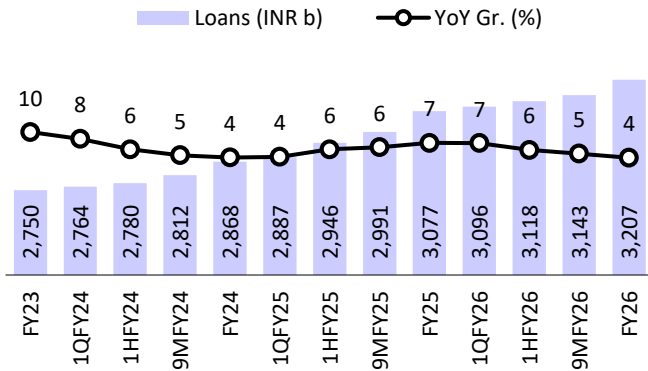
**Exhibit 1: Segment-wise split of Stage 3**

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Individual home loans (IHL)	1.4	1.3	1.2	1.1	1.2	1.2	1.1	1.0
Non-housing individual (NHI)	5.4	5.0	4.6	3.9	4.3	4.0	3.8	3.5
Non-housing commercial (NHC)	33.1	30.1	27.0	24.5	24.8	22.9	24.9	21.0
Project loans								

\*NHC includes project loans

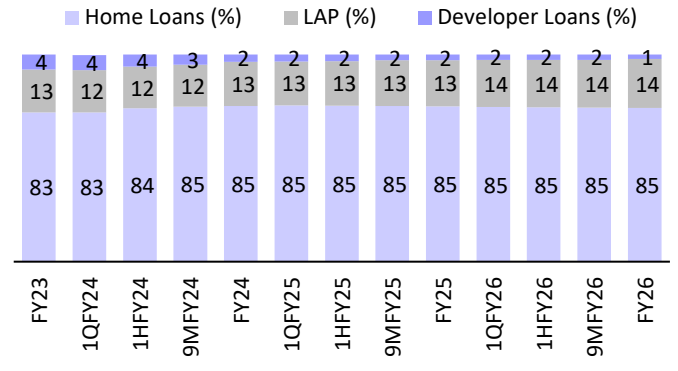
## Story in charts

**Exhibit 2: Loan book grew ~4% YoY**



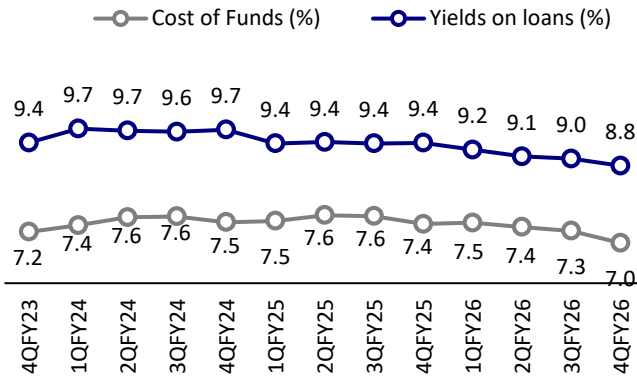
Source: MOFSL, Company

**Exhibit 3: Loan mix stable QoQ (%)**



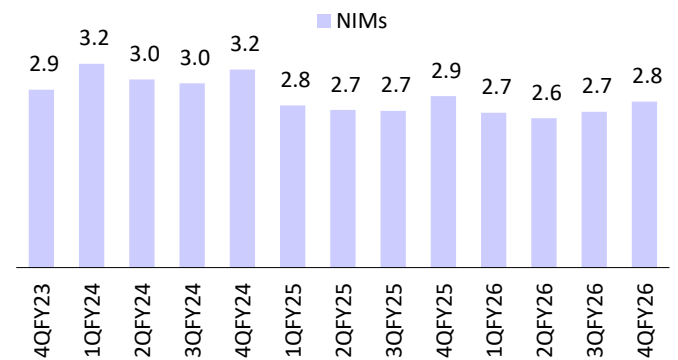
Source: MOFSL, Company

**Exhibit 4: Calculated yields declined ~15bp QoQ**



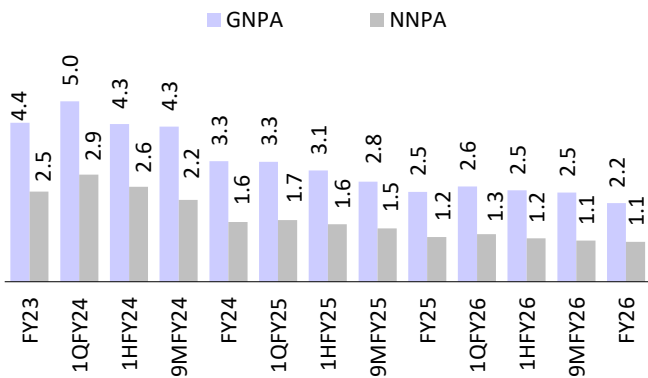
Source: MOFSL, Company

**Exhibit 5: NIMs improved ~10bp QoQ (%)**



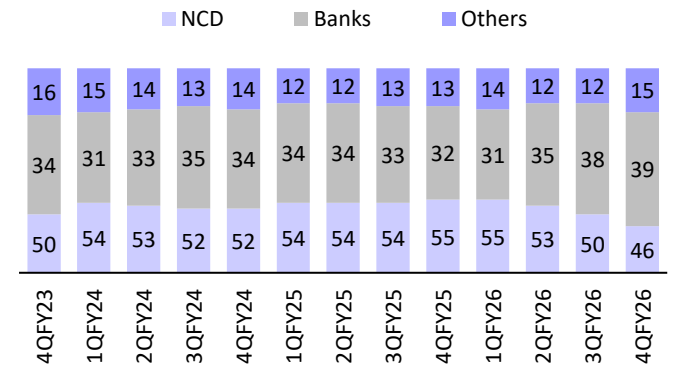
Source: MOFSL, Company

**Exhibit 6: GS3 remained declined ~30bp QoQ to ~2.2% (%)**



Source: MOFSL, Company

**Exhibit 7: Share of bank borrowings rose QoQ (%)**

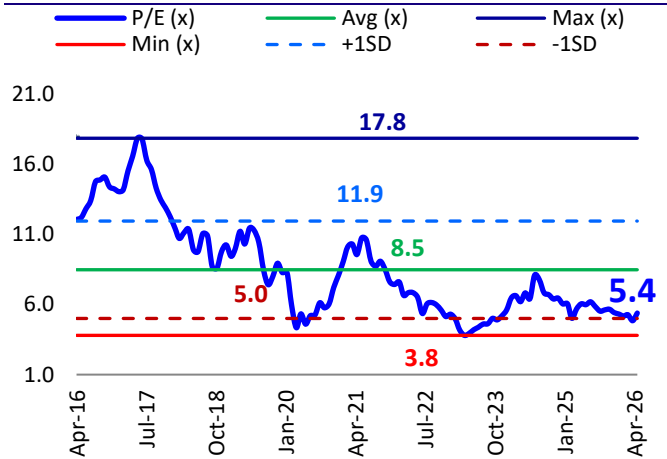


Source: MOFSL, Company

**Exhibit 8: We increase our FY27E/FY28E EPS by ~1%/~4%, to factor in higher non-interest income and lower credit costs**

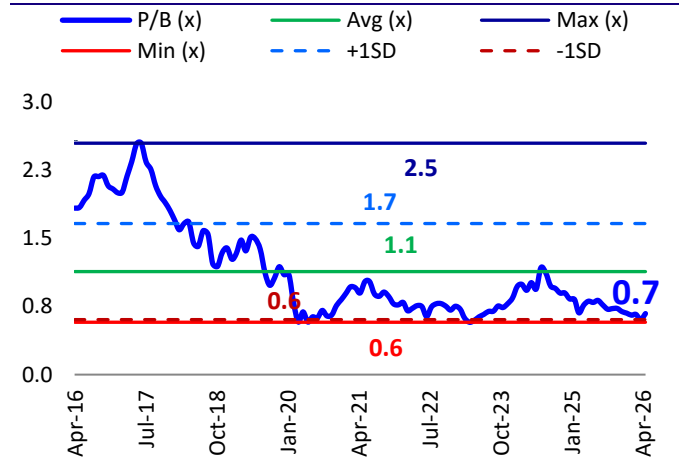
INR B	Old Est.		New Est.		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	88.3	95.5	86.8	95.2	-1.7	-0.3
Other Income	5.3	5.1	6.5	7.2	23.4	41.2
<b>Net Income</b>	<b>93.6</b>	<b>100.6</b>	<b>93.3</b>	<b>102.4</b>	<b>-0.3</b>	<b>1.8</b>
Operating Expenses	14.1	15.4	14.6	15.9	3.3	3.1
<b>Operating Profits</b>	<b>79.5</b>	<b>85.1</b>	<b>78.7</b>	<b>86.5</b>	<b>-0.9</b>	<b>1.6</b>
Provisions	8.2	8.8	6.5	7.1	-19.8	-19.4
<b>PBT</b>	<b>71.3</b>	<b>76.4</b>	<b>72.2</b>	<b>79.4</b>	<b>1.3</b>	<b>4.0</b>
Tax	15.0	16.0	15.2	16.7	1.3	4.0
<b>PAT</b>	<b>56.3</b>	<b>60.3</b>	<b>57.0</b>	<b>62.7</b>	<b>1.3</b>	<b>4.0</b>
Loans	3,377	3,634	3,388	3,674	0.3	1.1
Borrowings	2,982	3,198	2,965	3,208	-0.6	0.3
<b>Spreads (%)</b>	<b>1.90</b>	<b>1.91</b>	<b>1.76</b>	<b>1.78</b>		
<b>RoAA (%)</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>		
<b>RoAE (%)</b>	<b>13.2</b>	<b>12.7</b>	<b>13.1</b>	<b>12.9</b>		

**Exhibit 9: One-year forward P/E**



Source: MOFSL, Company

**Exhibit 10: One-year forward P/B**



Source: MOFSL, Company

## Financials and valuations

Income Statement										(INR M)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	1,71,628	1,96,054	1,96,971	1,96,885	2,25,162	2,70,416	2,76,615	2,81,997	2,94,279	3,18,949
Interest Expense	1,28,915	1,47,839	1,44,526	1,41,537	1,61,860	1,83,907	1,95,320	1,97,752	2,07,488	2,23,778
<b>Net Interest Income</b>	<b>42,713</b>	<b>48,215</b>	<b>52,445</b>	<b>55,348</b>	<b>63,303</b>	<b>86,509</b>	<b>81,295</b>	<b>84,245</b>	<b>86,791</b>	<b>95,171</b>
Change (%)	21.3	12.9	8.8	5.5	14.4	36.7	-6.0	3.6	3.0	9.7
Fee Income	348	394	788	982	448	491	371	788	876	957
Other Income	1,669	250	718	1,664	1,132	1,440	3,577	4,932	5,672	6,239
<b>Net Income</b>	<b>44,730</b>	<b>48,859</b>	<b>53,951</b>	<b>57,994</b>	<b>64,882</b>	<b>88,440</b>	<b>85,243</b>	<b>89,965</b>	<b>93,340</b>	<b>1,02,367</b>
Change (%)	21.0	9.2	10.4	7.5	11.9	36.3	-3.6	5.5	3.8	9.7
Operating Expenses	4,754	6,167	7,015	9,994	9,883	11,463	13,826	13,618	14,608	15,897
<b>Operating Profits</b>	<b>39,976</b>	<b>42,692</b>	<b>46,936</b>	<b>48,000</b>	<b>55,000</b>	<b>76,976</b>	<b>71,416</b>	<b>76,347</b>	<b>78,732</b>	<b>86,469</b>
Change (%)	22.7	6.8	9.9	2.3	14.6	40.0	-7.2	6.9	3.1	9.8
Provisions/write offs	6,181	10,002	13,450	20,218	19,430	16,437	2,858	5,540	6,550	7,062
<b>PBT</b>	<b>33,796</b>	<b>32,690</b>	<b>33,486</b>	<b>27,782</b>	<b>35,570</b>	<b>60,539</b>	<b>68,558</b>	<b>70,806</b>	<b>72,182</b>	<b>79,407</b>
Tax	9,486	8,672	6,142	4,909	6,660	12,885	14,268	14,855	15,158	16,675
Tax Rate (%)	28.1	26.5	18.3	17.7	18.7	21.3	20.8	21.0	21.0	21.0
<b>PAT</b>	<b>24,310</b>	<b>24,018</b>	<b>27,343</b>	<b>22,873</b>	<b>28,910</b>	<b>47,654</b>	<b>54,290</b>	<b>55,952</b>	<b>57,024</b>	<b>62,731</b>
Change (%)	21.4	-1.2	13.8	-16.3	26.4	64.8	13.9	3.1	1.9	10.0
<b>Adjusted PAT</b>	<b>24,310</b>	<b>24,018</b>	<b>27,343</b>	<b>22,873</b>	<b>28,910</b>	<b>47,654</b>	<b>54,290</b>	<b>55,952</b>	<b>57,024</b>	<b>62,731</b>
Change (%)	21.4	-1.2	13.8	-16.3	26.4	64.8	13.9	3.1	1.9	10.0
<b>Proposed Dividend</b>	<b>4,471</b>	<b>4,040</b>	<b>4,292</b>	<b>4,678</b>	<b>4,678</b>	<b>4,954</b>	<b>5,504</b>	<b>5,504</b>	<b>5,777</b>	<b>6,054</b>

### Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Capital	1,010	1,010	1,010	1,101	1,101	1,101	1,101	1,101	1,101	1,101
Reserves & Surplus	1,61,583	1,80,921	2,04,203	2,45,618	2,69,903	3,12,846	3,61,467	4,12,155	4,57,898	5,08,799
<b>Net Worth</b>	<b>1,62,593</b>	<b>1,81,931</b>	<b>2,05,213</b>	<b>2,46,718</b>	<b>2,71,003</b>	<b>3,13,946</b>	<b>3,62,568</b>	<b>4,13,255</b>	<b>4,58,999</b>	<b>5,09,900</b>
<b>Borrowings</b>	<b>17,06,670</b>	<b>19,13,317</b>	<b>20,78,615</b>	<b>22,36,582</b>	<b>24,47,742</b>	<b>25,24,968</b>	<b>27,05,972</b>	<b>27,74,225</b>	<b>29,65,407</b>	<b>32,07,790</b>
Change (%)	17.5	12.1	8.6	7.6	9.4	3.2	7.2	2.5	6.9	8.2
Other liabilities	1,36,572	72,808	72,505	62,375	65,374	73,132	70,726	63,577	60,398	63,418
<b>Total Liabilities</b>	<b>20,05,835</b>	<b>21,68,056</b>	<b>23,56,333</b>	<b>25,45,675</b>	<b>27,84,120</b>	<b>29,12,046</b>	<b>31,39,266</b>	<b>32,51,057</b>	<b>34,84,804</b>	<b>37,81,108</b>
Investments	35,951	54,964	46,357	61,986	69,764	62,770	71,421	50,503	55,554	61,109
Change (%)	82.3	52.9	-15.7	33.7	12.5	-10.0	13.8	-29.3	10.0	10.0
<b>Loans</b>	<b>19,29,927</b>	<b>20,79,880</b>	<b>22,81,143</b>	<b>24,52,963</b>	<b>26,78,348</b>	<b>28,05,898</b>	<b>30,28,458</b>	<b>31,61,678</b>	<b>33,87,875</b>	<b>36,74,445</b>
Change (%)	16.1	7.8	9.7	7.5	9.2	4.8	7.9	4.4	7.2	8.5
Net Fixed Assets	1,359	2,544	2,469	2,876	3,570	3,609	3,781	3,456	3,629	3,811
Other assets	38,598	30,669	26,364	27,849	32,439	39,770	35,605	35,419	37,746	41,744
<b>Total Assets</b>	<b>20,05,835</b>	<b>21,68,056</b>	<b>23,56,333</b>	<b>25,45,675</b>	<b>27,84,120</b>	<b>29,12,046</b>	<b>31,39,266</b>	<b>32,51,057</b>	<b>34,84,804</b>	<b>37,81,108</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Spreads Analysis (%)</b>										
Yield on loans	9.6	9.8	9.0	8.3	8.8	9.9	9.5	9.1	9.0	9.0
Cost of funds	8.2	8.2	7.2	6.6	6.9	7.4	7.5	7.2	7.2	7.3
Spreads Analysis (%)	1.4	1.6	1.8	1.76	1.87	2.46	2.01	1.89	1.76	1.78
<b>Margins</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.5</b>	<b>3.2</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>

### Profitability Ratios (%)

Adj RoAE	15.9	13.9	14.1	10.1	11.2	16.3	16.0	14.4	13.1	12.9
Adj RoAA	1.3	1.2	1.2	0.9	1.1	1.7	1.8	1.8	1.7	1.7
Int. Expended/Int.Earned	75.1	75.4	73.4	71.9	71.9	68.0	70.6	70.1	70.5	70.2
Other Inc./Net Income	3.7	0.5	1.3	2.9	1.7	1.6	4.2	5.5	6.1	6.1

### Efficiency Ratios (%)

Fees/Operating income	0.2	0.2	0.4	0.5	0.2	0.2	0.1	0.3	0.3	0.3
Op. Exps./Net Income	10.6	12.6	13.0	17.2	15.2	13.0	16.2	15.1	15.7	15.5
Empl. Cost/Op. Exps.	52.1	48.5	41.8	56.4	47.9	53.2	50.8	47.1	47.4	47.9

### Asset-Liability Profile (%)

Loans/Borrowings Ratio	113.1	108.7	109.7	109.7	109.4	111.1	111.9	114.0	114.2	114.5
Debt/Equity (x)	10.5	10.5	10.1	9.1	9.0	8.0	7.5	6.7	6.5	6.3
Gross NPAs (Rs m)	30,754	59,594	95,585	1,16,520	1,20,196	94,945	76,010	69,273	66,111	62,723
Gross NPAs to Adv.	1.6	2.8	4.1	4.6	4.4	3.3	2.5	2.2	1.9	1.7
Net NPAs (Rs m)	15,514	33,474	57,414	66,314	66,383	46,178	37,071	34,649	33,056	31,362
Net NPAs to Adv.	0.8	1.6	2.5	2.7	2.5	1.6	1.2	1.1	1.0	0.9

### Valuation

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Book Value (INR)	322	360	406	448	492	570	659	751	834	926
Growth (%)	14.2	11.9	12.8	10.3	9.8	15.8	15.5	14.0	11.1	11.1
<b>Price-BV (x)</b>	<b>1.7</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>
Adjusted BV (INR)	313.7	342.4	375.7	415.7	459.8	547.7	640.6	733.8	817.7	911.0
<b>Price-ABV (x)</b>	<b>1.7</b>	<b>1.6</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>
OPS (INR)	79.2	84.5	93.0	87.2	99.9	139.9	129.8	138.7	143.0	157.1
Growth (%)	22.7	6.8	9.9	-6.2	14.6	40.0	-7.2	6.9	3.1	9.8
Price-OP (x)	7.1	6.6	6.0	6.4	5.6	4.0	4.3	4.0	3.9	3.6
EPS (INR)	48.1	47.6	54.2	41.6	52.5	86.6	98.6	101.7	103.6	114.0
Growth (%)	21.4	-1.2	13.8	-23.3	26.4	64.8	13.9	3.1	1.9	10.0
<b>Price-Earnings (x)</b>	<b>11.6</b>	<b>11.8</b>	<b>10.3</b>	<b>13.5</b>	<b>10.7</b>	<b>6.5</b>	<b>5.7</b>	<b>5.5</b>	<b>5.4</b>	<b>4.9</b>
Adj. EPS (INR)	48.1	47.6	54.2	41.6	52.5	86.6	98.6	101.7	103.6	114.0
Growth (%)	21.4	-1.2	13.8	-23.3	26.4	64.8	13.9	3.1	1.9	10.0
<b>Price-Earnings (x)</b>	<b>11.6</b>	<b>11.8</b>	<b>10.3</b>	<b>13.5</b>	<b>10.7</b>	<b>6.5</b>	<b>5.7</b>	<b>5.5</b>	<b>5.4</b>	<b>4.9</b>
Dividend Per Share	7.6	8.0	8.5	8.5	8.5	9.0	10.0	10.0	10.5	11.0
<b>Dividend Yield (%)</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>

E: MOFSL Estimates

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

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

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

**Disclosures**

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. 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 (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage services transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

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

**Regional Disclosures (outside India)**

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

**For Hong Kong:**

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

**For U.S.**

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

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

**For Singapore**

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. No. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL .

**Specific Disclosures**

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

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

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

**Analyst Certification**

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

**Terms & Conditions:**

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

**Disclaimer:**

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

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 and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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