

## India's fiscal deficit likely to reach ~3.5% of GDP by FY31

### Contractionary impulse of fiscal spending may continue post-FY27

- Finance Minister, Nirmala Sitharaman, has set the course for fiscal consolidation in her Union Budget 2025-26, announcing a fiscal deficit of 4.8% of GDP for FY25, revised downward from the earlier estimate of 4.9%. Further, the FY26 deficit target has been set at 4.4% of GDP (vs. a broad market expectation of 4.5%), signaling a more aggressive approach towards debt reduction and macroeconomic stability (*Exhibit 1*).
- The Finance Minister has announced a new fiscal consolidation roadmap for the next six years, with the debt-to-GDP ratio as the fiscal anchor, moving away from the current practice of targeting fiscal deficit. Since the debt-to-GDP ratio is a function of fiscal deficit (i.e., interest payments and primary deficit) and nominal GDP growth, we discuss the likely fiscal deficit path of the central government based on its debt-to-GDP projections. This will also help us understand the likely growth in fiscal spending, and thus, its support to GDP growth over the next six years.
- The COVID-19 pandemic pushed the Center's total outstanding debt to a 14-year high GDP of 60.7% in FY21, from 48.1% GDP in FY19. Since then, it has slowly moderated to 57.1% GDP in FY25RE and is budgeted to ease further to 56.1% in FY26BE (*Exhibit 2*). In the Union Budget 2025-26, the Government provides three possible cases – mild, moderate, and high – with three different nominal GDP growth rates – 10%, 10.5%, and 11% – over the next six years.
- What are the Government's intentions? "...*Sans any major macro-economic disruptive exogenous shock(s), and while keeping in mind potential growth trends and emergent development needs, the Government would endeavour to keep fiscal deficit in each year (from FY 2026-27 till FY 2030-31) such that the Central Government debt is on a declining path to attain a debt-to-GDP level of about 50±1 percent by 31st March 2031 (the last year of the 16th Finance Commission cycle)...*", stated the Union Budget 2025-26 (under the Statements of fiscal policy under the FRBM Act, 2003).
- Ideally, the incremental debt (difference between the debts over two periods) during the financial year should be equivalent to the fiscal deficit during the respective year. Nevertheless, because of off-budget transactions and some other adjustments, the Reported Fiscal Deficit (RFD) – used in the Budget documents – may be different from the debt accumulation during the year. Such differences, however, have reduced to almost negligible since FY21, when the Gov cleared its fiscal accounts and stopped off-budget spending through the Food Corporation of India (FCI), etc. (*Exhibit 3*). It also shows that the actual fiscal deficit in FY25 suggested by the incremental debt is likely much lower than RFD.
- Considering these recent improvements and better transparency in fiscal math since FY21, debt accumulation during the year is similar to the RFD in the Budget since FY21. Accordingly, we can use the roadmap for reducing the debt-to-GDP ratio of the central government – with different nominal GDP growth projections – to estimate the likely fiscal deficit over the next six years.
- What are the likely trajectories for the fiscal deficit? Under the moderate scenario, which we believe to be the base case for the Government, the fiscal deficit is projected to narrow to 3.5% of GDP by the end of FY31, compared to 4.4% of GDP in FY26BE, lower than the pre-COVID level (*adjusted for FCI subsidies; Exhibit 4*). This implies a cumulative reduction of 0.9 percentage point (pp) of GDP or about 0.2pp of GDP every year for the next five years from FY27. If the nominal GDP growth averages 10% during this period, the debt-to-GDP ratio will be 50.6% at the end of the period (*Exhibit 5*). At a higher average GDP growth of 10.5% and 11%, the debt-to-GDP ratio at the end of the period will be 49.7% and 48.8% of GDP, respectively.
- Under the mild scenario, the fiscal deficit trajectory will show slower progress. At 4% of GDP by the end of FY31, the Center's debt-to-GDP ratio will be 50%/51%/52%, with average nominal GDP growth of 11%/10.5%/10%. Similarly, under the high scenario, lower debt-to-GDP ratio of 47.5%/48.4%/49.3% will yield a fiscal deficit of 3.1% of GDP in FY31 (*Exhibits 6 and 7*).
- Extending this analysis until FY40, we find that if the fiscal deficit-to-GDP ratio falls further to 3% of GDP by FY38 and stays there till FY40, the debt-to-GDP ratio of the central government can fall to ~40% of the GDP by FY40, assuming a nominal GDP growth rate of 10.5% over the next decade.

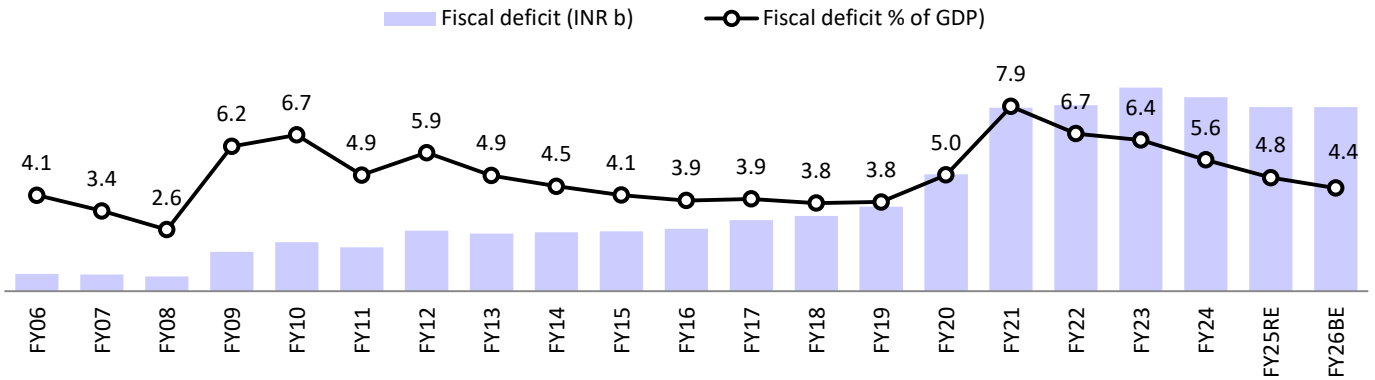
Nikhil Gupta – Research analyst (Nikhil.Gupta@MotilalOswal.com)

Tanisha Ladha – Research analyst (Tanisha.Ladha@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report. Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **What would be the corresponding support of fiscal spending to GDP growth?** We believe that the new debt reduction target is achievable with the GoI's commitment to fiscal prudence. However, a key risk of fiscal consolidation is slower fiscal spending growth, and thus, a drag on GDP growth. Based on the different trajectories of the debt-to-GDP ratio, fiscal deficit, nominal GDP growth, and tax buoyancy, one can derive the corresponding level of aggregate spending by the central government. We can also project the likely trajectory of primary spending over the next six years after excluding interest payments from total spending.
- Total spending by the Government grew at a CAGR of 10.7% during the post-COVID six-year period (FY20-FY26BE), slightly faster than the CAGR of 10% in the pre-COVID period (FY14-FY20, adjusted for the FCI subsidy). Assuming the moderate scenario of debt-to-GDP projections, with nominal GDP growth of 10.5% from FY27 and tax buoyancy of 1.1x (the same as in the past four years, FY23-FY26BE, but higher than 0.9x in the pre-COVID period), total spending growth could average 9.6% between FY27 and FY31. With an expected fiscal consolidation of only about 0.2pp of GDP from FY27, total spending is expected to grow between 8% and 10% during the five years from FY27. Assuming an average growth of 10% in interest payments per annum, it implies an average growth of 9.4% in primary spending over the next five years (up to FY31), slower than 10.3% in the pre-COVID period (*Exhibit 8*).
- It also suggests that while the majority of the sharp consolidation in fiscal deficit led by the pandemic will be over by FY26, government spending may fail to contribute significantly to GDP growth over the next few years. Total spending of the Government is likely to continue declining—albeit slowly—to 13.6% of GDP by FY30, compared to 14.2% of GDP in FY26BE. It will still be higher than ~13% of GDP in the pre-COVID years but lower than its post-liberalization peak of 16.4% of GDP in FY21. Similar trends will be seen in primary spending, which is projected to fall to 10% of GDP, lower than 10.6% of GDP in FY26BE but similar to pre-COVID levels (*Exhibit 9*).
- In contrast, if tax buoyancy improves further to 1.2x from FY27, spending growth could be similar to that in the pre-COVID years.
- Overall, the central government's goal to reduce the debt-to-GDP ratio to ~50% by FY31 (+/-1%) from 56.1% in FY26BE would likely require a cumulative reduction of 90bp in fiscal deficit during FY27-FY31, assuming an average nominal growth of 10.5% over the next six years. This roughly implies an annual reduction in fiscal deficit by 0.2pp of GDP between FY27 and FY31. Moreover, although the Government shifts to the debt-to-GDP ratio as its primary target, it retains the flexibility to record lower or higher debt ratio—and thus—fiscal deficit, based on GDP growth, as shown by the three different scenarios.
- Further, assuming tax buoyancy of 1.1x since FY27, the same as in the past few years (and much better than the pre-COVID years), the contractionary impulse of a narrowing fiscal deficit will continue, limiting the Government's ability to support GDP growth. However, better tax buoyancy (or the high-case scenario with a higher debt-to-GDP) may drive higher spending growth.

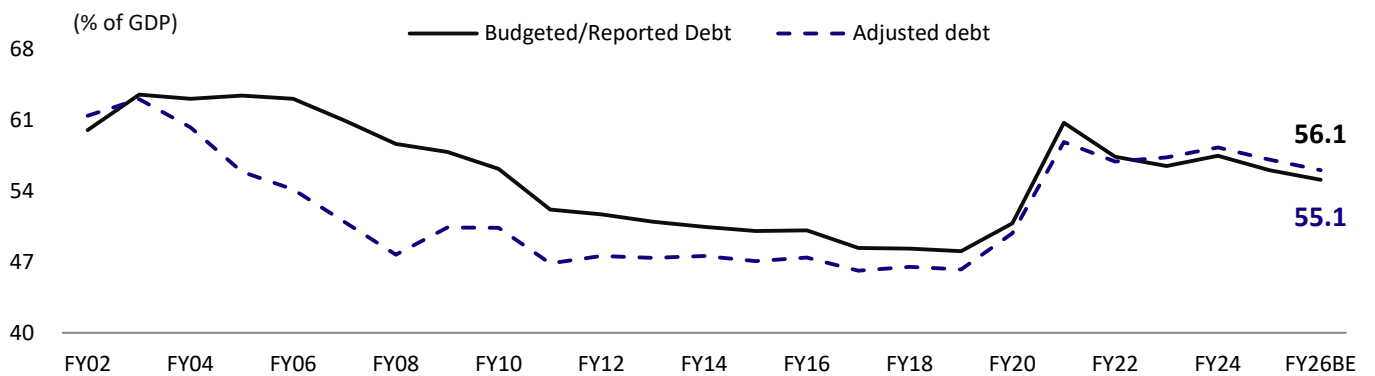
**Exhibit 1: Fiscal deficit to GDP ratio budgeted at 4.4% of GDP in FY26, below the 4.5% target set in the FY22 budget**



Adjusted for the FCI subsidy during FY17-FY21

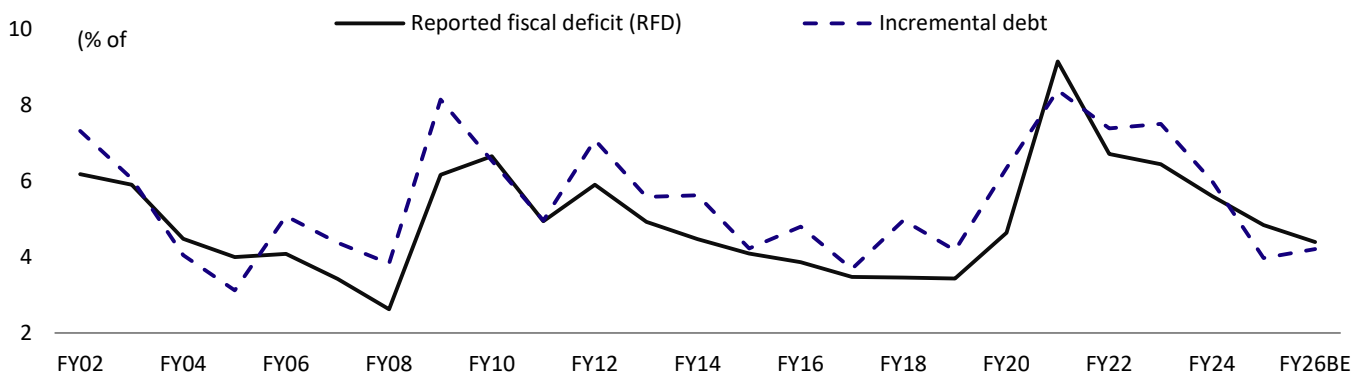
Source: India Budget documents, Central Statistics Office (CSO), CEIC, MOFSL

**Exhibit 2: Central Government debt-to-GDP ratio pegged at 56.1% of GDP in FY26BE, lowest in six years**



The difference between budgeted/reported and adjusted debt is on account of MSS bonds, cash balances, external debt at the current exchange rate, NSSF borrowings by states/PSUs, Fully-Serviced Bonds (FSBs), and liabilities on annuity projects  
 Source: Union Budget documents, CSO, CEIC, MOFSL

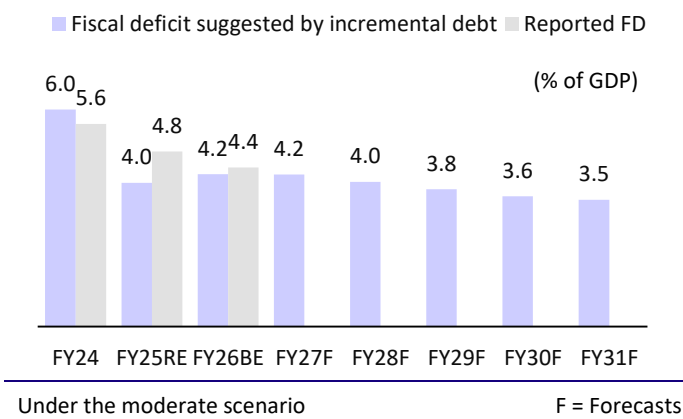
**Exhibit 3: Reported fiscal deficit is at odds with the deficit suggested by the incremental debt**



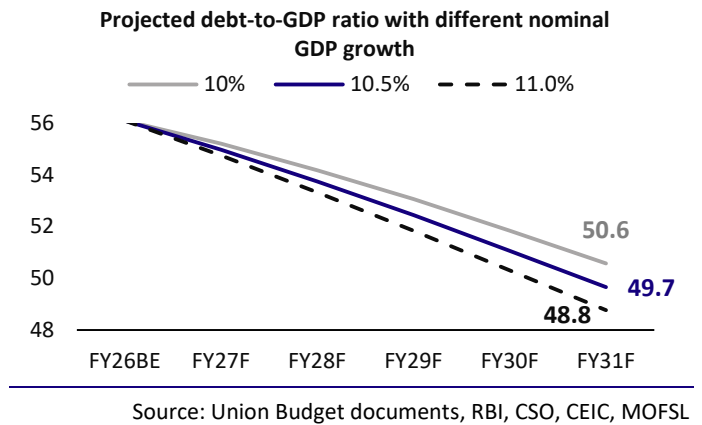
RFD adjusted for FCI subsidy during FY17-FY21

Source: Union Budget documents, Ministry of Finance, Reserve Bank of India (RBI), CEIC, MOFSL

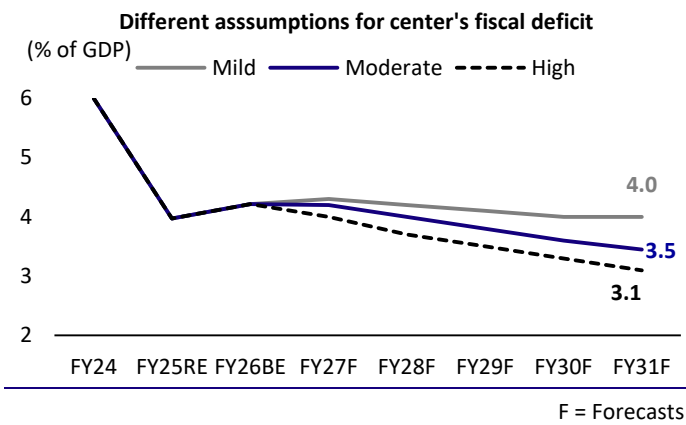
**Exhibit 4: Fiscal deficit projected to fall to 3.5% of GDP by FY31 under the moderate scenario...**



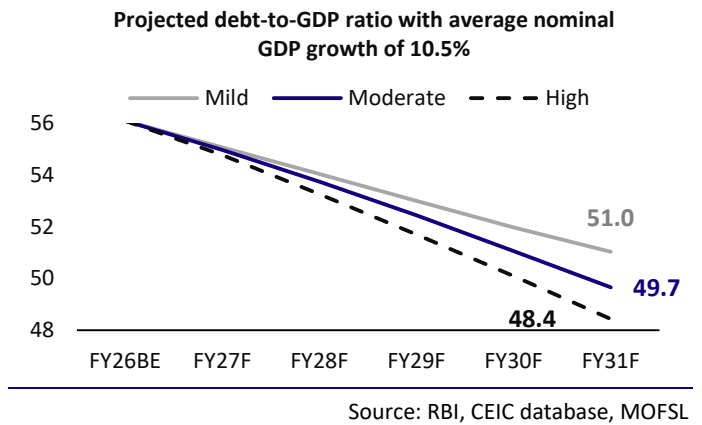
**Exhibit 5: ...which suggests a debt-to-GDP ratio of around 50% with different nominal GDP average growth**



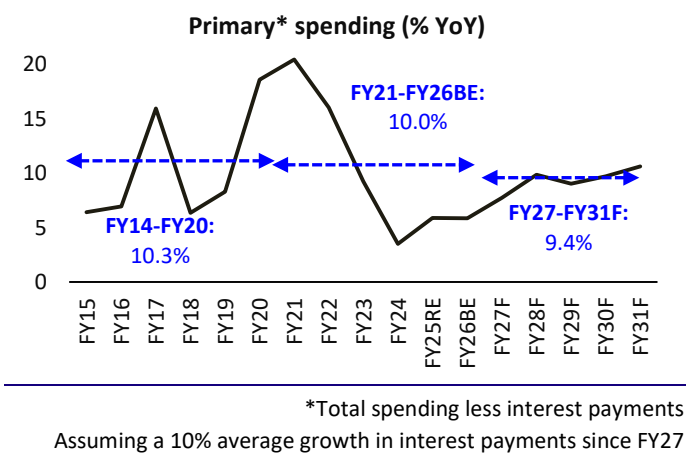
**Exhibit 6: Fiscal deficit projected to fall to 3.1%/4.0% of GDP by FY31 under mild/high scenarios...**



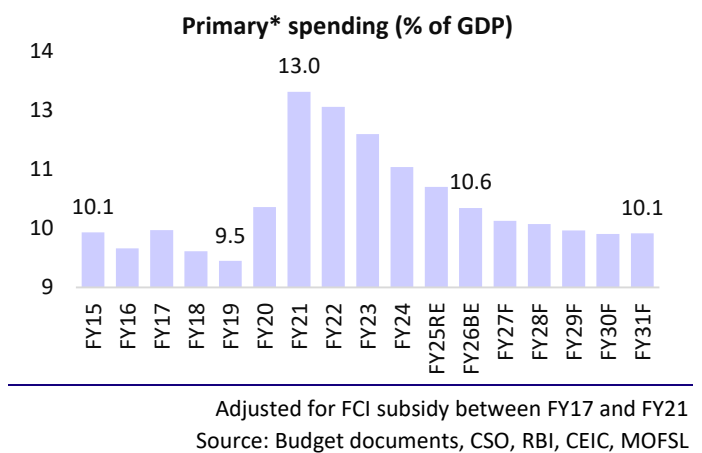
**Exhibit 7: ...which suggests a debt-to-GDP ratio of 48-51% with average nominal GDP growth of 10.5%**



**Exhibit 8: Primary spending growth could average <10% from FY27-FY31F...**



**Exhibit 9: ...and could stabilize at ~10% of GDP from FY27, same as 10.6% of GDP in FY26BE**



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://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

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

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

A graph of daily closing prices of securities is available at [www.nseindia.com](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") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- 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 dp@grievances@motilaloswal.com.