6 November 2025

2QFY26 Results Update | Sector: Midcap

Godrej Agrovet

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	119 / 1.3
52-Week Range (INR)	876 / 612
1, 6, 12 Rel. Per (%)	-10/-16/-21
12M Avg Val (INR M)	220

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	105.6	114.5	123.6
EBITDA	9.0	11.6	12.5
Adj. PAT	5.0	6.8	7.6
EBITDA Margin (%)	8.6	10.1	10.1
Cons. Adj. EPS (INR)	26.0	35.3	39.7
EPS Gr. (%)	16.2	35.7	12.4
BV/Sh. (INR)	91	116	145
Ratios			
Net D:E	1.2	0.8	0.4
RoE (%)	24.2	34.1	30.4
RoCE (%)	13.9	18.0	18.6
Payout (%)	40.4	29.8	26.5
Valuations			
P/E (x)	23.8	17.5	15.6
EV/EBITDA (x)	15.6	11.8	10.5
Div. Yield (%)	1.7	1.7	1.7
FCF Yield (%)	3.6	4.7	5.6

Shareholding pattern (%)

	Sep-25	Jun-25	Sep-24
Promoter	67.5	67.5	74.0
DII	7.7	8.1	5.9
FII	4.7	4.2	7.5
Others	20.1	20.2	12.6

Note: FII includes depository receipts

CMP: INR619 TP: INR790 (+28%) Buy

Lackluster 2Q and a bleak outlook lead to the retraction of guidance

- Godrej Agrovet (GOAGRO) reported a muted operating performance (EBIT down 5.2% YoY) in 2QFY26, primarily due to a sharp dip in the crop protection business (EBIT down 70%), which was offset by growth in the palm oil business (PO)/Dairy/Poultry businesses (EBIT up 88%/8%/4.6x). Conversely, the Animal Feed business (AF) was largely flat.
- Management revoked its revenue growth guidance for FY26 after factoring in the weak outlook for the crop protection business (due to heavy and unseasonal rains). However, the company still maintains a healthy growth outlook for FY26, fueled by other businesses.
- Hence, we broadly retain our FY26/FY27/FY28 EBITDA estimates. **We reiterate our BUY rating on the stock with an SOTP-based TP of INR790.**

Weak demand hurts operating performance

- Consolidated revenue stood at INR25.7b, up 5% YoY (est. in line). EBITDA margin contracted 80bp YoY to 8.3% (est. 8.6%), led by an increase in employee cost (stood at 6.4% vs 5% in 2QFY25) and other expenses (stood at 11.9% vs 11.5% in 2QFY25). While gross margins expanded by 100bp YoY to 26.6%. EBITDA stood at INR2.1b, down 4.5% YoY (est. in line). Adjusted PAT declined ~18% YoY to INR926m (est. of INR1.3b).
- **AF:** Revenue inched up 1% YoY at INR12.2b, while margins contracted 10bp to 5.8%. Volumes grew by ~11% YoY, which was partially offset by a 9% dip in realizations.
- **Palm Oil:** Revenue grew ~45% YoY to INR6.4b, led by higher realizations in crude palm oil (CPO) and palm kernel oil (PKO), as realizations improved ~20% and ~63%, respectively. FFB arrivals rose 9% YoY, leading to an EBIT margin expansion of 5pp YoY to 21.6% and an EBIT growth of ~88% YoY to INR1.4b. OER also improved to 19% in 1HFY26 (vs. 18.3% in 2Q).
- **CP**: Consolidated CP revenue dipped 28.3% YoY to ~INR2b, with standalone CP revenue/Astec declining 25.3%/29.8% YoY. Astec's decline was due to a dip in the CDMO business, while the Enterprise business was up 16% YoY. Consolidated CP EBIT declined 70% YoY to INR163m, with standalone CP EBIT declining 62% YoY to INR320m. Astec posted an operating loss of INR157m vs. an operating loss of INR299m in 2QFY25.
- The **Dairy** business revenue dipped 2.4% YoY to INR3.9b, while EBIT grew ~7.7% YoY to INR91m, led by a strong VAP performance**.** The **Poultry and Processed Food** business's revenue declined ~7.4% YoY to INR1.8b, mainly due to lower volumes and realizations in the live bird business, while EBIT was INR23m (up 4.6x YoY) and EBIT margin expanded 100bp YoY to ~1.3%.
- For 1HFY26, GOAGRO's revenue/EBITDA/adj. PAT grew 8%/7%/2% to INR51.8b/INR4.8b/INR2.5b. For 2HFY26, its implied revenue/EBITDA/PAT growth stands at 17%/15%/35% YoY.
- Gross debt was INR21.2b as of Sep'25 vs. INR13.7b in Mar'25. Further, the company had a CFO of INR3.3b as of Sept'25 vs INR1.6b in Sep'24.

Research Analyst: Sumant Kumar (Sumant.Kumar@MotilalOswal.com) | **Meet Jain** (Meet.Jain@MotilalOswal.com)
Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | **Yash Darak** (Yash.darak@MotilalOswal.com)

Highlights from the management commentary

- **Crop protection (standalone):** GOAGRO had a weak 2Q due to persistent and widespread rainfall across key markets. In Jul'25, the company launched a new in-licensed maize herbicide, *Ashitaka,* to diversify its product portfolio. Further, the company expects to launch new products in 4Q, which could be another product to diversify its product portfolio.
- **Astec:** Demand for CDMO business has shifted towards 2H. The company only sees a temporary shift but feels that annual demand is normal. The company is on it course to grow CDMO to 55% of this busines
- **Dairy:** VAP posted ~10% growth, and the VAP contribution to total sales rose to ~36% from ~32% in 2QFY25, reflecting continued portfolio premiumization. EBITDA margins remained resilient even as milk procurement prices rose and the advertising and marketing expenses increased.

Valuation and view

- The momentum in the palm oil segment is expected to be sustained, supported by a stable pricing environment and a strategic shift toward value-added products such as PKO.
- However, this will likely be offset by a weak outlook for the domestic crop protection segment, owing to heightened competitive intensity, continued pricing pressure, and unfavorable weather for crops. We broadly retain our FY26/FY27/FY28 EBITDA estimates. We reiterate our **BUY rating on the stock with an SOTP-based target price of INR790.**

Consolidated - Quarterly Earnings Model (INR m)

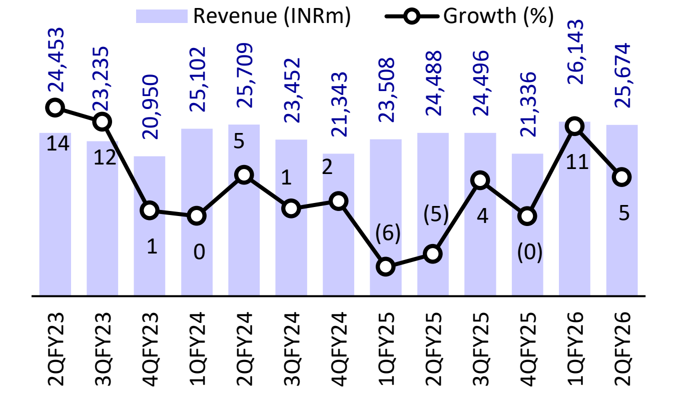
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	(%)
Gross Sales	**23,508**	**24,488**	**24,496**	**21,336**	**26,143**	**25,674**	**28,631**	**25,103**	**93,828**	**1,05,551**	**25,670**	**0**
YoY Change (%)	-6.4	-4.8	4.5	0.0	11.2	4.8	16.9	17.7	-1.9	12.5	4.8	
Total Expenditure	21,246	22,254	22,296	19,870	23,446	23,540	26,331	23,201	85,666	96,518	23,474	
EBITDA	**2,261**	**2,234**	**2,200**	**1,467**	**2,697**	**2,134**	**2,300**	**1,902**	**8,162**	**9,032**	**2,196**	**-3**
Margins (%)	9.6	9.1	9.0	6.9	10.3	8.3	8.0	7.6	8.7	8.6	8.6	
Depreciation	546	583	567	565	579	571	610	645	2,261	2,404	590	
Interest	302	398	345	289	355	396	385	370	1,334	1,505	345	
Other Income	92	126	87	130	119	78	130	144	435	471	120	
PBT before EO expense	**1,506**	**1,379**	**1,376**	**742**	**1,882**	**1,246**	**1,435**	**1,032**	**5,002**	**5,594**	**1,381**	
PBT	**1,506**	**1,379**	**1,376**	**742**	**1,882**	**1,246**	**1,435**	**1,032**	**5,002**	**5,594**	**1,381**	
Tax	345	541	414	204	517	507	258	166	1,504	1,448	348	
Rate (%)	22.9	39.3	30.1	27.5	27.5	40.7	18.0	16.1	30.1	25.9	25.2	
MI & Profit/Loss of Asso. Cos.	-190	-286	-153	-170	-240	-187	-200	-219	-799	-846	-240	
Reported PAT	**1,352**	**1,123**	**1,115**	**708**	**1,605**	**926**	**1,377**	**1,085**	**4,297**	**4,993**	**1,274**	
Adj PAT	**1,352**	**1,123**	**1,115**	**708**	**1,605**	**926**	**1,377**	**1,085**	**4,297**	**4,993**	**1,274**	**-27**
YoY Change (%)	28.3	6.7	21.4	23.9	18.8	-17.6	23.5	53.3	19.5	16.2	13.4	
Margins (%)	5.7	4.6	4.6	3.3	6.1	3.6	4.8	4.3	4.6	4.7	5.0	

Key Performance Indicators

Y/E March	FY25				FY26		FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q		
Segment Revenue Gr. (%)								
Animal Feed (AF)	-10.1	-3.0	-1.3	-3.6	0.1	20.2	(4.5)	7.8
Palm Oil	12.4	-1.5	37.6	30.1	91.7	16.0	17.3	44.2
Crop Protection	-4.6	-21.7	-13.1	6.4	10.4	12.0	(9.1)	3.4
Dairy	1.0	3.2	1.0	-2.0	-2.7	0.0	0.8	5.1
Segment EBIT Margin (%)								
Animal Feed	6.8	5.9	6.0	5.7	5.6	4.2	6.1	5.5
Palm Oil	9.2	16.7	23.7	7.5	17.4	16.7	16.2	19.7
Crop Protection	23.8	18.6	6.2	16.9	28.9	23.4	17.7	17.7
Dairy	4.3	2.1	2.5	1.7	1.0	1.3	2.7	2.8
AF Volumes (000'MT)	**346**	**362**	**397**	**370**	**375**	**0**	**1,013**	**1,361**
AF Realization (INR/kg)	**33.4**	**33.3**	**32.1**	**31.0**	**23.3**	**24.5**	**32.4**	**31.5**
Cost Break-up								
RM Cost (% of sales)	73.2	74.4	74.4	74.1	72.4	75.4	**74.0**	**73.1**
Staff Cost (% of sales)	6.0	5.0	5.7	6.1	6.1	4.9	**5.7**	**6.3**
Other Cost (% of sales)	11.2	11.5	10.9	12.9	11.1	10.0	**11.6**	**12.1**
Gross Margins (%)	26.8	25.6	25.6	25.9	27.6	24.6	**26.0**	**26.9**
EBITDA Margins (%)	9.6	9.1	9.0	6.9	10.3	9.7	**8.7**	**8.6**
EBIT Margins (%)	7.3	6.7	6.7	4.2	8.1	6.1	**6.3**	**6.3**

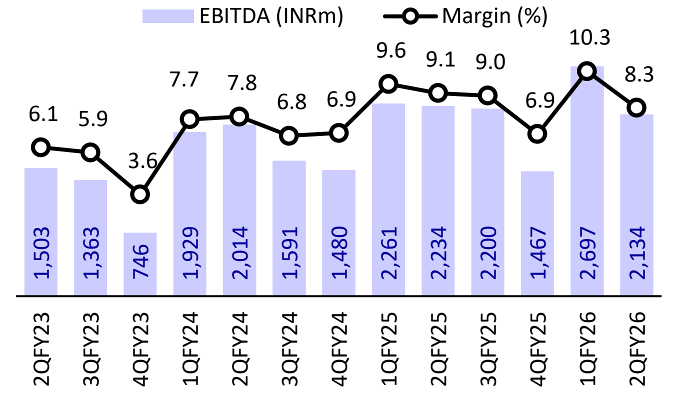
Key exhibits

Exhibit 1: Consolidated revenue trend



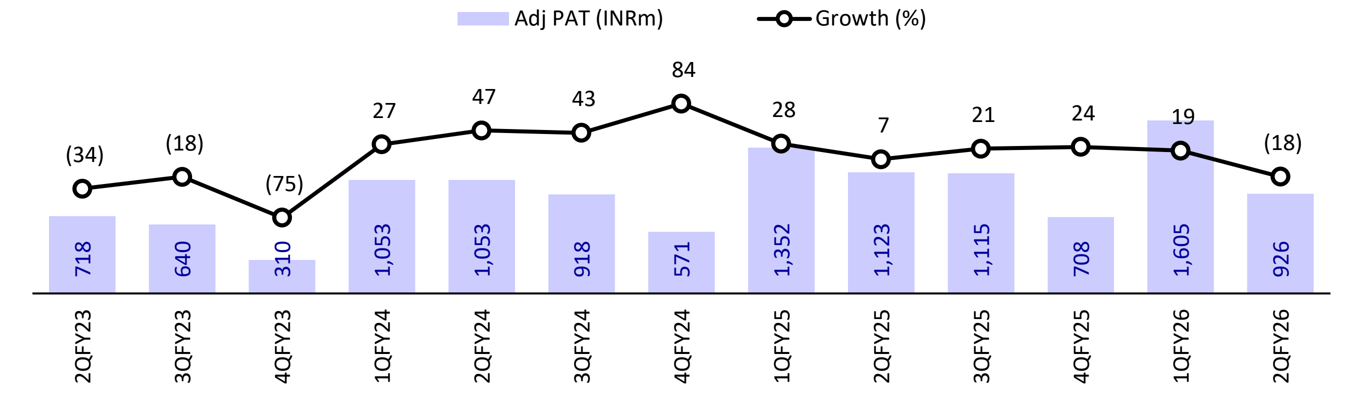
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 3: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 4: Animal Feed business

Particulars	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Volume (MT)	3,72,212	3,90,472	3,62,116	3,45,948	3,61,597	3,97,498	3,70,104	3,75,139	3,94,141
Growth (%)	4.3	1.8	-0.5	-7.6	-2.9	1.8	2.2	8.4	9.0
Revenue (INR m)	12,420	12,914	11,896	11,554	12,054	12,742	11,463	11,562	12,171
Growth (%)	1.8	1.5	-2.3	-10.1	-3.0	-1.3	-3.6	0.1	1.0
EBIT (INR m)	570.6	522.6	678.7	781.2	706.3	769.2	654.4	645.2	702.9
Margin (%)	4.6	4.0	5.7	6.8	5.9	6.0	5.7	5.6	5.8
Growth (%)	15.8	-9.6	52.5	44.7	23.8	47.2	-3.6	-17.4	-0.5

Exhibit 5: Consolidated Crop Protection business

Particulars	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (INR m)	3,790	2,225	2,544	3,645	2,967	1,934	2,708	4,026	2,128
Growth (%)	2.3	3.1	5.1	-4.6	-21.7	-13.1	6.4	10.4	-28.3
EBIT (INR m)	649	248	468	868	551	119	457	1,165	163
Margin (%)	17.1	11.1	18.4	23.8	18.6	6.2	16.9	28.9	7.7
Growth (%)	10.2	188.6	253.4	8.5	-15.1	-52.0	-2.4	34.2	-70.4

Exhibit 6: Standalone Crop Protection business

Particulars	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (INR m)	2,600	1,720	1,190	3,140	1,980	990	1,530	3,280	1,584
Growth (%)	52.6	73.4	-7.0	18.9	-23.8	-42.4	28.6	4.5	-20.0
EBIT (INR m)	770	520	410	1,420	850	270	540	1,380	428
Margin (%)	29.6	30.2	34.5	45.2	42.9	27.3	35.3	42.1	27.0
Growth (%)	148.5	1429.4	192.9	67.0	10.3	-48.1	31.7	-2.8	-49.7

Exhibit 7: Astec Lifesciences business

Particulars	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (INR m)	1,190	505	1,354	505	987	944	1,178	746	682
Growth (%)	-40.5	-56.7	18.7	-57.2	-17.0	87.1	-13.0	47.7	-31.0
EBITDA (INR m)	-24	-170	150	-453	-177	-38	63	-110	-109
Margin (%)	-2.0	-33.7	11.1	-89.7	-17.9	-4.0	5.3	-14.8	-16.0
Growth (%)	-106.4	-206.8	87.5	-1006.0	643.8	-77.6	-58.0	-75.7	-38.4

Exhibit 8: Palm Oil business

Particulars	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (INR m)	4,474	3,545	1,875	2,604	4,407	4,877	2,439	4,991	6,403
Growth (%)	10.5	-2.2	28.3	12.4	-1.5	37.6	30.1	91.7	45.3
EBIT (INR m)	687	672	92	241	736	1,154	184	868	1,385
Margin (%)	15.4	19.0	4.9	9.2	16.7	23.7	7.5	17.4	21.6
Growth (%)	4.8	-15.4	-49.9	-14.1	7.1	71.7	100.0	260.5	88.1

Exhibit 9: Dairy business

Particulars	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (INR m)	3,901	3,662	3,921	4,286	4,027	3,698	3,842	4,168	3,932
Growth (%)	8.1	5.3	-1.7	1.0	3.2	1.0	-2.0	-2.7	-2.4
EBITDA (INR m)	47	47	47	47	47	47	47	47	47
Margin (%)	1.2	1.3	1.2	1.1	1.2	1.3	1.2	1.1	1.2
Growth (%)	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (INR m)	29.3	102.2	203.4	185.3	84.3	92.6	66.1	43.1	90.8
Margin (%)	0.8	2.8	5.2	4.3	2.1	2.5	1.7	1.0	2.3

Exhibit 10: Poultry and Processed Foods business

Particulars	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenue (INR m)	2,369	2,229	2,164	2,342	1,973	2,155	1,788	1,869	1,826
Growth (%)	3.7	-20.5	-12.1	-24.5	-16.7	-3.3	-17.4	-20.2	-7.4
EBIT (INR m)	149	-73	119	193	5	65	41	45	23
Margin (%)	6.3	-3.3	5.5	8.2	0.3	3.0	2.3	2.4	1.3
Growth (%)	NA	NA	NA	-28.4	-96.6	-188.9	-65.9	-76.8	356.9

Source: Company, MOFSL

Highlights from the management commentary

Operational performance and outlook

- Rainfall hurt the company's 2Q performance
- Further, unseasonal rains in October have created problems
- Less acreage in chili has also affected the company's performance
- Management retracted its annual guidance. However, it expects to maintain a healthy growth for FY26

Animal Feed (AF)

- AF delivered record quarterly volumes, driven by sustained market share gains in the cattle feed category. Cattle feed volumes grew 18% YoY, contributing significantly to the overall volume expansion.
- This has come on the back of strong operational performance
- There is strong execution happening in terms of the quality of feeds. There is a strong market share gained by the company
- EBIT post supplier credit is INR2000 per MT. The company maintains the earlier guidance of an underlying EBIT of INR1,900 to INR2,000.
- The bill discounting expenses would continue going forward.

Crop Protection (Standalone)

- Segment revenue declined ~30% YoY primarily due to persistent and widespread rainfall across key markets, lower crop acreages, and disrupted field operations.
- These conditions reduced spraying opportunities, affecting the offtake of both in-house and in-licensed products.
- The company has made a strong foray into maize through a product known as Ashitaka.
- It is also looking to extend label claims into some of the current products.
- The company foresees a new launch coming in 4Q. This could be another segment to diversify its business.

Astec LifeSciences

- Segment revenue declined ~25% YoY, due to a cautious approach by customers in Contract Manufacturing.
- Improvement in EBITDA was primarily driven by higher volumes, stronger gross margins, and better capacity utilization.
- Demand for CDMO business has shifted towards 2H. The company only sees a temporary shift but feels that annual demand is normal. It is on course to have CDMO as 55% of business in Astec.
- CDMO margins generally vary between 30% and 31%, while the enterprise margin is 15%. CDMO's margin is formula-based – it is constant – it does not increase or decrease a lot
- Year-end salience between the enterprise and CDMO should be corrected and reach similar levels as last year.
- EBITDA breakeven is expected by the end of the year in the CDMO business. Company guides for INR5b turnover and breakeven EBITDA for FY26
- Share of CDMO business has increased from 23% to 54%, this is expected to increase in the coming years. R&D centers set up by GOAGRO are in line with the best-in-class centers all along
- Agrochemical to remain focused, but the company may look to enter into specialty chemicals.

- In terms of capacity utilization, GOAGRO is working at 90% util. In terms of R&D, a CDMO passes through inquiries, NDAs, etc. Today's 12 projects took two years to come. GOAGRO is getting a larger number of enquiries.
- 100 employees work in R&D in CDMO

Dairy

- Segment revenue reported a decline of 2% YoY in 2QFY26 (including bulk product sales). Excluding bulk product sales, GOAGRO posted a revenue growth of ~8% YoY, driven by strong performance in Value-Added Products (VAP)
- VAP posted ~10% growth & VAP contribution to total sales rose to ~36% in 2QFY26 from ~32% in 2QFY25, reflecting continued portfolio premiumization
- EBITDA margins remained resilient, reflecting strong operational efficiency and strategic cost management, even as milk procurement prices rose and investments in advertising and marketing increased

Palm Oil

- Segment revenue and margins recorded stellar YoY growth in 2QFY26, driven by higher average realizations of CPO and PKO, coupled with robust Fresh Fruit Bunch (FFB) arrivals (up ~9% YoY).
- GOAGRO delivered the highest-ever Oil Extraction Ratio (OER) of 19% in 2Q, reinforcing operational excellence and driving a notable uplift in profitability.

Poultry

- Branded segment continued to strengthen its position, with revenue growing ~3% YoY and Yummiez delivering a robust 19% growth. Branded salience rose to ~86% in 2QFY26 from ~77% in 2QFY25, reinforcing the strategic shift toward value-added products
- Overall segment revenue declined 2% YoY due to lower volumes and prices of live birds.

ACI Godrej (Bangladesh JV)

- ACI Godrej posted revenue de-growth of ~11% YoY (in Bangladesh currency terms) in 2QFY26 due to sluggish volume growth and lower average realizations, which also impacted profitability. However, volumes have grown 6% over 1QFY26

Others

- Unallocated expenses have gone up because there was a one-time reversal.
- Manpower cost has gone up because of the provision required for variable remuneration, since profitability is increasing
- ETR seems to be on the higher side due to the accounting standard. It is due to the treatment of tax on dividends. On an annual basis, GOAGRO expects the ETR to be slightly lower than last year.
- Borrowings and WC to come down in the second half of the year.
- Three more products are lined up, which are expected to be launched between April and August of next year.

Valuation and view

- The momentum in the palm oil segment is expected to be sustained, supported by a stable pricing environment and a strategic shift toward value-added products such as PKO.
- However, this will likely be offset by a weak outlook for the domestic crop protection segment, owing to heightened competitive intensity, continued pricing pressure, and unfavorable weather for crops. We broadly retain our FY26/FY27/FY28 EBITDA estimates. We reiterate our **BUY rating on the stock with an SOTP-based target price of INR790.**

Exhibit 11: Valuations

Particulars	FY27 EBITDA (INRm)	EV/ EBITDA (x)	EV (INRm)	Net Debt (INRm)	Equity Value (INRm)	GOAGRO's share (%)	Value (INRm)	Value/ share (INR)	% Share
Standalone:									
Crop Protection	3,010	12	36,424		36,424	100%	36,424	190	24%
Palm Oil	4,090	12	49,081		49,081	100%	49,081	256	32%
Animal Feed	4,216	12	50,596		50,596	100%	50,596	263	33%
Unallocated expenses	-2,084	11	-22,928		-22,928	100%	-22,928	-119	-15%
Total	**9,232**	**12**	**1,13,173**	**17,003**	**96,170**	**100%**	**96,170**	**501**	**63%**
Subsidiaries:									
Astec (mcap with 20% holdco disc)					14,838	65%	9,609	50	6%
Creamline Dairy	1299	13	16,890	-396	17,286	100%	17,286	90	11%
Godrej Tyson Foods Limited & Others	1026	13	13,344		13,344	100%	13,344	69	9%
JV/ Associate:									
ACI Godrej Agrovet Private Limited	2,366	13	30,752		30,752	50%	15,376	80	10%
Total	**13,924**	**13**	**1,74,159**		**1,72,390**			**790**	**100%**

Source: MOFSL

Exhibit 12: Revisions to our estimates

Earnings Change	Old			New			Change		
(INR m)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,04,672	1,13,644	1,22,730	1,05,551	1,14,483	1,23,604	1%	1%	1%
EBITDA	9,078	11,521	12,442	9,032	11,606	12,530	-1%	1%	1%
Adj. PAT	5,202	6,765	7,609	4,993	6,776	7,620	-4%	0%	0%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**68,294**	**62,667**	**83,061**	**93,737**	**95,606**	**93,828**	**1,05,551**	**1,14,483**	**1,23,604**
Change (%)	15.4	-8.2	32.5	12.9	2.0	-1.9	12.5	8.5	8.0
Raw Materials	53,194	46,078	63,048	73,891	72,437	69,462	77,173	83,687	90,355
Employees Cost	3,541	3,764	4,393	4,534	5,391	5,347	6,618	6,125	6,613
Other Expenses	7,454	7,187	8,966	10,084	10,763	10,857	12,727	13,065	14,106
Total Expenditure	**64,189**	**57,029**	**76,407**	**88,509**	**88,591**	**85,666**	**96,518**	**1,02,877**	**1,11,074**
% of Sales	94.0	91.0	92.0	94.4	92.7	91.3	91.4	89.9	89.9
EBITDA	**4,104**	**5,638**	**6,654**	**5,228**	**7,015**	**8,162**	**9,032**	**11,606**	**12,530**
Margin (%)	6.0	9.0	8.0	5.6	7.3	8.7	8.6	10.1	10.1
Depreciation	1,481	1,540	1,733	1,855	2,143	2,261	2,404	2,707	2,844
EBIT	**2,624**	**4,098**	**4,921**	**3,373**	**4,872**	**5,901**	**6,629**	**8,899**	**9,686**
Int. and Finance Charges	416	465	631	991	1,079	1,334	1,505	1,534	1,294
Other Income	468	396	797	367	413	435	471	503	543
PBT bef. EO Exp.	**2,675**	**4,029**	**5,086**	**2,749**	**4,206**	**5,002**	**5,594**	**7,868**	**8,936**
EO Items	682	0	-173	708	0	0	0	0	0
PBT after EO Exp.	**3,357**	**4,029**	**4,914**	**3,457**	**4,206**	**5,002**	**5,594**	**7,868**	**8,936**
Total Tax	481	1,055	1,224	823	1,133	1,504	1,448	1,980	2,249
Tax Rate (%)	14.3	26.20	24.91	23.81	26.93	30.1	25.9	25.2	25.2
Profit from Associate & MI	-185	-164	-337	-385	-523	-799	-846	-889	-933
Reported PAT	**3,062**	**3,137**	**4,026**	**3,019**	**3,596**	**4,297**	**4,993**	**6,776**	**7,620**
Adjusted PAT	**2,510**	**3,137**	**4,154**	**2,495**	**3,596**	**4,297**	**4,993**	**6,776**	**7,620**
Change (%)	4.3	25.0	32.4	-39.9	44.1	19.5	16.2	35.7	12.4
Margin (%)	3.7	5.0	5.0	2.7	3.8	4.6	4.7	5.9	6.2

Consolidated - Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,920	1,921	1,921	1,922	1,922	1,922	1,922	1,922	1,922
Total Reserves	16,461	18,590	20,763	21,454	23,244	21,886	15,563	20,323	25,926
Net Worth	**18,381**	**20,511**	**22,684**	**23,375**	**25,167**	**23,808**	**17,485**	**22,245**	**27,848**
Minority Interest	3,825	4,103	4,203	4,061	4,045	2,216	1,880	1,527	1,157
Total Loans	6,185	9,428	15,660	13,215	13,085	13,672	20,672	17,672	14,672
Deferred Tax Liabilities	1,751	1,713	1,559	1,798	1,679	1,433	1,433	1,433	1,433
Capital Employed	**30,142**	**35,755**	**44,105**	**42,449**	**43,975**	**41,130**	**41,470**	**42,877**	**45,110**
Gross Block	23,812	26,551	29,372	30,520	34,717	39,206	40,625	42,669	44,838
Less: Accum. Deprn.	4,677	6,217	7,950	9,805	11,948	14,209	16,612	19,319	22,163
Net Fixed Assets	**19,136**	**20,334**	**21,422**	**20,715**	**22,770**	**24,998**	**24,013**	**23,350**	**22,675**
Goodwill on Consolidation	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649
Capital WIP	1,532	1,414	902	2,044	1,915	399	1,180	1,336	1,367
Total Investments	**1,292**	**1,237**	**1,597**	**1,584**	**1,766**	**1,386**	**1,386**	**1,386**	**1,386**
Curr. Assets, Loans&Adv.	**22,392**	**22,355**	**29,271**	**27,867**	**27,933**	**25,727**	**27,619**	**30,661**	**34,853**
Inventory	9,436	10,419	14,288	13,441	13,830	12,587	14,279	15,220	16,433
Account Receivables	8,539	8,226	9,514	5,740	5,189	5,721	5,784	6,273	6,773
Cash and Bank Balance	508	509	347	295	529	393	168	582	2,377
Loans and Advances	3,910	3,200	5,123	8,390	8,385	7,026	7,389	8,586	9,270
Curr. Liability & Prov.	**16,859**	**12,235**	**11,735**	**12,411**	**13,058**	**14,029**	**15,377**	**16,505**	**17,820**
Account Payables	12,885	7,326	6,948	7,043	6,278	8,855	9,255	9,865	10,651
Other Current Liabilities	3,467	4,206	3,384	4,459	6,020	4,754	5,278	5,724	6,180
Provisions	507	703	1,403	909	760	421	844	916	989
Net Current Assets	**5,533**	**10,120**	**17,536**	**15,456**	**14,875**	**11,698**	**12,242**	**14,156**	**17,033**
Appl. of Funds	**30,142**	**35,755**	**44,105**	**42,449**	**43,975**	**41,130**	**41,470**	**42,877**	**45,110**

Financials and valuations

Ratios									
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Basic (INR)									
EPS	**13.1**	**16.3**	**21.6**	**13.0**	**18.7**	**22.4**	**26.0**	**35.3**	**39.7**
Cash EPS	20.8	24.4	30.7	22.7	29.9	34.2	38.5	49.4	54.5
BV/Share	95.7	106.8	118.1	121.7	131.1	124.0	91.1	115.8	145.0
DPS	5.5	8.0	9.5	9.5	10.0	10.5	10.5	10.5	10.5
Payout (%)	41.5	49.0	45.3	60.4	53.4	46.9	40.4	29.8	26.5
Valuation (x)									
P/E	47.3	37.8	28.6	47.6	33.0	27.6	23.8	17.5	15.6
Cash P/E	29.7	25.4	20.2	27.3	20.7	18.1	16.0	12.5	11.3
P/BV	6.5	5.8	5.2	5.1	4.7	5.0	6.8	5.3	4.3
EV/Sales	1.9	2.1	1.7	1.4	1.4	1.4	1.3	1.2	1.1
EV/EBITDA	31.2	23.4	20.8	25.9	19.3	16.4	15.6	11.8	10.5
Dividend Yield (%)	0.9	1.3	1.5	1.5	1.6	1.7	1.7	1.7	1.7
FCF per share	-1.2	-13.1	-20.2	33.6	14.1	39.5	22.3	29.0	34.5
Return Ratios (%)									
RoE	14.4	16.1	19.2	10.8	14.8	17.5	24.2	34.1	30.4
RoCE	11.8	12.2	12.6	7.6	10.3	11.7	13.9	18.0	18.6
RoIC	8.8	10.2	10.0	6.4	9.1	10.5	12.6	17.0	18.2
Working Capital Ratios									
Fixed Asset Turnover (x)	2.9	2.4	2.8	3.1	2.8	2.4	2.6	2.7	2.8
Asset Turnover (x)	2.3	1.8	1.9	2.2	2.2	2.3	2.5	2.7	2.7
Inventory (Days)	50	61	63	52	53	49	49	49	49
Debtor (Days)	46	48	42	22	20	22	20	20	20
Creditor (Days)	69	43	31	27	24	34	32	31	31
Leverage Ratio (x)									
Current Ratio	1.3	1.8	2.5	2.2	2.1	1.8	1.8	1.9	2.0
Interest Cover Ratio	6.3	8.8	7.8	3.4	4.5	4.4	4.4	5.8	7.5
Net Debt/Equity	0.3	0.4	0.7	0.6	0.5	0.6	1.2	0.8	0.4

Consolidated - Cash Flow Statement								(INR m)	(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
OP/(Loss) before Tax	3,486	4,531	5,416	2,749	4,206	5,538	5,594	7,868	8,936
Depreciation	1,481	1,540	1,733	1,855	2,143	2,261	2,404	2,707	2,844
Interest & Finance Charges	416	465	631	624	666	1,334	1,034	1,031	750
Direct Taxes Paid	-969	-1,123	-1,533	-823	-1,237	-1,465	-1,448	-1,980	-2,249
(Inc)/Dec in WC	-2,204	-5,413	-7,085	4,335	812	2,569	-1,106	-1,853	-1,452
CF from Operations	**2,210**	**0**	**-838**	**8,740**	**6,590**	**10,236**	**6,479**	**7,772**	**8,829**
Others	188	-104	-362	0	190	-542	0	0	0
CF from Operating incl EO	**2,398**	**-104**	**-1,201**	**8,740**	**6,780**	**9,693**	**6,479**	**7,772**	**8,829**
(Inc)/Dec in FA	-2,634	-2,406	-2,680	-2,290	-4,068	-2,116	-2,200	-2,200	-2,200
Free Cash Flow	**-236**	**-2,510**	**-3,880**	**6,449**	**2,712**	**7,577**	**4,279**	**5,572**	**6,629**
(Pur)/Sale of Investments	0	-9	-166	12	-182	232	-9,300	0	0
Others	82	627	765	-564	976	1,069	981	1,039	1,106
CF from Investments	**-2,552**	**-1,787**	**-2,081**	**-2,842**	**-3,273**	**-815**	**-10,519**	**-1,161**	**-1,094**
Issue of Shares	0	0	0	1	1	1	0	0	0
Inc/(Dec) in Debt	2,311	3,579	5,778	-2,445	-130	-274	7,000	-3,000	-3,000
Interest Paid	-390	-430	-602	-991	-1,079	-1,219	-1,505	-1,534	-1,294
Dividend Paid	-1,076	-1,122	-1,591	-1,824	-1,920	-1,923	-2,016	-2,016	-2,016
Others	-481	-136	-478	-689	-145	-5,598	336	353	371
CF from Fin. Activity	**364**	**1,891**	**3,108**	**-5,949**	**-3,273**	**-9,013**	**3,814**	**-6,197**	**-5,940**
Inc/Dec of Cash	**210**	**-1**	**-173**	**-51**	**233**	**-135**	**-226**	**414**	**1,795**
Opening Balance	299	510	509	347	296	529	393	168	582
Closing Balance	**508**	**509**	**347**	**296**	**529**	**393**	**168**	**582**	**2,377**

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

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

Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - 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 service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

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

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (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

1. 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
2. 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
3. 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.
4. 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.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).

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(ies) in the past 12 months.
8. 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.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or 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.