

Estimate changes 

TP change 

Rating change 

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USDb)	1538.1 / 18.3
52-Week Range (INR)	1525 / 960
1, 6, 12 Rel. Per (%)	10/11/22
12M Avg Val (INR M)	1392

## Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	141.0	149.7	166.5
Sales Gr. (%)	5.9	6.2	11.2
EBITDA	30.7	34.1	38.1
EBITDA mrg. (%)	21.8	22.8	22.9
Adj. PAT	19.8	22.9	27.7
Adj. EPS (INR)	19.3	22.4	27.1
EPS Gr. (%)	13.2	15.8	21.3
BV/Sh.(INR)	123.3	137.7	154.8

## Ratios

RoE (%)	15.0	17.1	18.5
RoCE (%)	15.2	16.1	17.9
Payout (%)	31.1	35.8	36.9

## Valuations

P/E (x)	77.9	67.2	55.4
P/BV (x)	12.2	10.9	9.7
EV/EBITDA (x)	50.4	44.9	39.9
Div. Yield (%)	0.4	0.5	0.7

## Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	63.0	63.2	63.2
DII	9.3	8.9	7.4
FII	22.4	22.6	23.5
Others	5.3	5.3	5.9

FII Includes depository receipts

**CMP: INR1,504 TP: INR1,700 (+13%)**

**Buy**

## Steady India recovery; currency impacts international business

- Godrej Consumer (GCPL) reported a 3% YoY decline in consolidated net revenue to INR33.3b (est. INR36.3b). In constant currency (cc), revenue grew 11% YoY. India business clocked 9% YoY revenue growth (6% organic) with healthy volume growth of 8% YoY.
- In India, home care and personal care segments registered 8% and 6% YoY growth, respectively. HI category was stable and saw low single-digit volume growth, impacted by heatwaves. Personal-wash saw low single-digit volume growth but sustained market share gains. Hair Color volume growth was flat due to fewer wedding dates. RCCL revenue was INR1.53b.
- International performance was hit by unfavorable currency. Indonesia revenue was up 3% YoY (11% in CC) with healthy UVG of 7%. GUAM revenue was hit by the devaluation of Naira and streamlining of trade inventory. GAUM organic revenue declined 25% (-10% in cc terms).
- GCPL posted strong volume growth in FY24 and aims to achieve high single-digit growth in FY25. The company keeps expanding its TAM and looks to gain share in rural markets and all channels. Under project Vistaara 2.0, the company plans to double its outlet coverage and triple its village coverage. A price hike in India business will improve its revenue trajectory in the coming quarters. We believe the growth uptrend in India business and an improving operating margin print will help GCPL sustain healthy earnings growth in FY25. **We reiterate our BUY rating with a TP of INR1,700 (based on 60x Jun'26E EPS).**

## India recovery sustains; International business impacted by currency

### Consolidated performance

- Strong volume growth:** Consol. net sales declined 3% YoY to INR33.3b (est. INR36.7b), partially affected by the sale of a part of its Africa business. Organic sales declined by 1% YoY due to the currency impact. Consolidated sales rose 11% cc YoY (9% organic). Consolidated organic volume growth was 2%. India volume growth was 8% YoY.
- Improving operating margin:** GM expanded 210bp YoY to 55.9% (est. 54.6%). As a percentage of sales, ad spending increased by 60bp YoY to 9.9%, while other expenses declined by 70bp YoY to 8.4%. EBITDA margin expanded by 200bp YoY to 21.8% (est. 21.7%).
- Double-digit PAT growth:** EBITDA grew 7% YoY to INR7.3b (est. INR7.9). PBT rose 18% YoY to INR6.6b (est. INR7.2b). APAT grew 25% YoY to INR4.7b (est. INR5.0b).
- International Performance:** Indonesia revenue grew 3% (11% in CC terms) with volume growth of 7%. Indonesia business EBITDA margin expanded by 400bp YoY to 23.3%. GAUM organic revenue fell 25% (-10% in CC). Volume declined due to one-time sell-in in base and streamlining of trade inventory. GAUM EBITDA margin expanded 660bp YoY to 14.4%, led by gross margin expansion and mix improvement. LATAM clocked 7% revenue growth with 5% EBITDA margin (1% YoY).

**Naveen Trivedi – Research Analyst** (Naveen.Trivedi@MotilalOswal.com)

**Tanu Jindal – Research Analyst** (Tanu.Jindal@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.

- **Standalone performance:** Net sales (including OOI) grew 8% YoY to INR21.6b. India business reported volume growth of 10%; organic volume growth was 8%. Home care business saw 8% growth and personal care posted 6% growth. GM contracted by 60bp YoY to 56.4%. EBITDA margin remained flat YoY at 24.7%. EBITDA grew 8% YoY to INR5.3b.
- **Entry in pet care market:** Godrej Pet Care (GPC), a subsidiary of GCPL, has entered the INR50b pet care market in India, which has strong double-digit growth potential for the coming decades. GCPL will invest INR5b in GPC over five years and expects it to become cash positive afterward. GAVL will be the manufacturing and R&D partner.

### Highlights from the management commentary

- India business will see pricing benefits from 2QFY25 onward. Volume growth is expected in high single digits with low double-digit revenue growth in the coming quarters.
- Due to additional expenses for RCCL, the company has lowered its FY25 EBITDA estimate to ~INR1.5b (in line with our estimates) from INR1.6b earlier. Before the acquisition, RCCL reported EBITDA of ~INR600m.
- High interest rates in African markets may continue to hurt volume growth for the next few quarters, but this does not significantly affect off-takes or profits.

### Valuation and view

- We broadly retain our FY24/FY25 EPS estimates.
- GCPL has seen improved sales growth in its India business in recent years. It has delivered industry-leading volume growth in the India business over 9MFY24, and it is likely to record a double-digit EPS growth over FY24-26E. The implementation of disruptive innovations, the introduction of access packs, expansion into new growth categories and increased advertising expenditure are anticipated to contribute to a consistently robust growth trajectory in this high-margin and high-ROCE domestic business.
- The company is consistently working toward expanding TAM for the India business, along with product innovation to drive frequency. Besides, there has been a consistent effort to fix the gaps in profitability/growth for its international business. **We reiterate our BUY rating with a TP of INR1,700 (based on 60x Jun'26E EPS, earlier 55x).**

Quarterly Performance (Consolidated)											(INR b)	
Y/E March	FY24				FY25E				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE	(%)	
<b>Domestic volume Growth (%)</b>	10	4	5	9	8	7	7	7	7	7	8	
<b>Net Sales (including OOI)</b>	34.5	36.0	36.6	33.9	33.3	37.1	40.1	39.0	141.0	149.7	36.3	-8.1
YoY change (%)	10.4	6.2	1.7	5.8	-3.4	2.9	9.7	15.1	5.9	6.2	5.1	
<b>Gross Profit</b>	18.5	19.8	20.5	19.0	18.6	20.9	22.8	21.7	77.8	84.0	19.8	-6.0
Margin (%)	53.7	54.9	55.9	56.1	55.9	56.3	56.7	55.8	55.2	56.1	54.6	
<b>EBITDA</b>	6.8	7.2	9.0	7.6	7.3	8.1	9.9	8.8	30.7	34.1	7.9	-7.8
Margins (%)	19.8	20.1	24.7	22.5	21.8	21.9	24.7	22.6	21.8	22.8	21.7	
YoY growth (%)	28.0	26.0	17.9	14.4	6.5	12.1	9.5	16.1	20.9	11.1	15.5	
Depreciation	0.8	0.6	0.5	0.5	0.5	0.6	0.6	0.6	2.4	2.2	0.7	
Interest	0.7	0.8	0.7	0.8	0.9	0.9	0.8	0.8	3.0	3.4	0.7	
Other Income	0.7	0.7	0.7	0.6	0.8	0.8	0.8	0.9	2.7	3.3	0.7	
<b>PBT</b>	5.6	6.3	7.9	6.9	6.6	7.5	9.3	8.3	26.8	31.8	7.2	-7.7
Tax	1.6	1.9	2.0	2.1	1.9	2.3	2.8	1.9	7.6	8.9	2.2	
Rate (%)	28.7	29.5	25.6	30.2	29.1	30.0	30.0	23.1	28.4	28.0	30.0	
<b>Adj PAT</b>	3.7	4.4	5.9	5.7	4.6	5.3	6.5	6.4	19.8	22.9	5.0	-7.7
YoY change (%)	7.7	17.2	6.0	22.6	24.6	19.0	11.5	11.0	13.2	15.8	35.0	
<b>Reported PAT</b>	3.2	4.3	5.8	-18.9	4.5	5.3	6.5	6.4	-5.6	22.9	5.0	-10.5

E: MOFSL Estimate

**Key Performance Indicators**

Y/E March	FY24				FY25
	1Q	2Q	3Q	4Q	1Q
<b>2Y average growth %</b>					
Sales	9.2	6.7	5.3	7.8	3.5
EBITDA	7.6	5.3	13.8	23.3	17.3
PAT	-4.4	-2.2	8.4	22.6	16.1
<b>% sales</b>					
COGS	46.3	45.1	44.1	43.9	44.1
Other expenditure	34.0	34.8	31.2	33.7	34.1
Depreciation	2.2	1.7	1.5	1.5	1.5
<b>YoY change %</b>					
COGS	-4.4	-8.1	-8.2	-1.4	-7.8
Other expenditure	26.9	19.4	6.3	10.9	-3.2
Other income	151.1	65.4	62.4	10.2	11.6
EBIT	27.3	27.2	19.8	19.2	11.8

E: MOFSL Estimate

**Exhibit 1: Snapshot of 1QFY25 performance as reported by the company**

Growth (%)	Consolidated		India	
	Reported	Organic	Reported	Organic
Net sales	-3	-1	9	6
Net sales (constant currency)	9	11		
EBITDA	13		8	
Net profit (reported)	41		-6	
Net profit (without exceptional and one-off items)	14		5	

Source: Company, MOFSL

**Exhibit 2: Snapshot of sales by geography**

International business	1QFY25		
	Sales (INR m)	Growth (%)	CC growth (%)
India – Reported	21,400	9	-
India - Organic	20,910	6	-
Indonesia	4,650	3	11
Africa, USA & Middle East	5430	-36	-23
Latin America and SAARC	1910	7	147
<b>Total net sales (Reported)</b>	<b>33,110</b>	<b>-3</b>	<b>9</b>

Source: Company, MOFSL



## Highlights from the conference call

### Performance and Outlook

- Organic volume growth in India was 8%, with reported growth at 10% on a high base of 10%.
- Organic revenue growth stood at 6%, and this quarter is expected to be the last with negative pricing.
- The company achieved strong share gains in modern trade, e-commerce and rural markets, but it has lost some share in urban general trade.
- The company has gained ~1,000bp of share gain in the two top modern trade channels stores.
- The company noted that it might be slightly behind the profit targets for the Raymond acquisition for FY25, but expects to achieve higher margins than those inherited.
- The company has not touched the quality of its SOAP despite extremely high prices and will not do so in the future.
- The RCCL merger involved integrating systems with GCPL, except for condoms, where a separate OTC system was created and some GCPL products were added to it.
- Owing to additional expenses for RCCL, the EBITDA estimate of company has gone down to ~INR1.5bn as compared to earlier estimate of INR1.6bn for FY25. RCCL prior to acquisition had reported EBITDA of ~INR600m.

### Cost and margins

- The company took a month or two to respond to the palm oil price increase by adjusting its prices.
- It aims to increase EBITDA margins in Indonesia from the current 20% to 25%.
- GUAM's EBITDA margins stood at 14% in 1Q, which GCPL aims to increase to 15%.

### International Market updates

- Indonesia volume grew by 7% despite a tough 12% comparator. Due to currency devaluation in 1Q, rupee revenue grew by 3% and EBITDA by 24%, while constant currency revenue and EBITDA grew by 11% and 32%, respectively.
- GUAM had a challenging quarter, with organic volumes down 21% and organic revenue down 25% due to currency volatility, the shipping crisis, tough pricing decisions, and a one-time distributor issue in Nigeria.
- High interest rates in African markets may continue to pressure volume growth for the next few quarters, but this does not significantly affect off-takes or profits.
- Organic growth in LATAM: 1% decline in revenue, 11% constant currency growth, and 2% UVG.
- In LATAM, despite poor revenue performance, profit growth was strong. Compared to 1QFY24, the combined revenue contribution of GUAM and LATAM fell from 29% to 21%, while profit contribution increased from 11% to 12%.

**New launches**

- Laundry liquid and sexual wellness are both experiencing exponential growth with strong market share gains.
- The product launch in body wash has been successful so far.
- The company has developed some muscles on category development and believes the sexual wellness category can benefit from it.
- The company has launched HITS MATIC product in e-commerce, with surprising results during Amazon's big day.

**Acquisition**

- Godrej Pet Care (GPC), a subsidiary of GCPL, has entered the INR50b pet care market in India, which has strong double-digit growth potential in the coming decades.
- Currently, only about 10% of Indians own pets, and just 10% of those feed them packaged foods, which is only 40% of the time.
- Calorie conversion in India for pet foods is only 4%, similar to 15 years ago when pet ownership was 20% and calorie conversion was 25%.
- Godrej Agrovet (GAVL), group company, leads in animal feeds and has expertise in pet foods, R&D, and supply chain.
- GCPL will invest INR5b in Godrej Pet Care over five years, aiming for GPC to become cash positive afterward.
- GAVL will be a manufacturing and R&D partner. With a long lead time for capex setup, it expects to begin manufacturing in the second half of next year.

## Key exhibits

### Exhibit 3: Segmental quarterly sales growth and EBIT margin

Segment revenue (INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
India	18,494	19,850	20,098	18,229	20,055	21,682	22,041	20,336	21,629
Indonesia	3,765	4,087	4,333	4,345	4,507	4,730	4,665	4,983	4,651
Africa (including SON)	7,789	8,587	10,071	7,701	8,486	8,158	9,233	5,937	5,446
Others	1,541	1,744	1,828	2,036	1,808	1,826	993	2,900	1,953
Less: Inter-segment eliminations	-338.7	-348.3	-340.1	-309.7	-366.2	-376.2	-335.7	-300.4	-363.9
<b>Net Sales from operations</b>	<b>31,250</b>	<b>33,919</b>	<b>35,989</b>	<b>32,002</b>	<b>34,489</b>	<b>36,020</b>	<b>36,596</b>	<b>33,856</b>	<b>33,316</b>
<b>Segment revenue growth (%)</b>									
India	11.4	8.0	10.6	11.5	8.4	9.2	9.7	11.6	7.9
Indonesia	-8.5	-8.2	-3.1	8.2	19.7	15.7	7.7	14.7	3.2
Africa (including SON)	12.2	14.7	13.9	6.5	8.9	-5.0	-8.3	-22.9	-35.8
Others	-3.5	0.4	-8.7	-3.8	17.4	4.7	-45.7	42.5	8.0
Less: Inter-segment eliminations	7.1	-16.4	-26.8	-44.1	8.1	8.0	-1.3	-3.0	-0.6
<b>Net Sales from operations</b>	<b>8.0</b>	<b>7.2</b>	<b>9.0</b>	<b>9.8</b>	<b>10.4</b>	<b>6.2</b>	<b>1.7</b>	<b>5.8</b>	<b>-3.4</b>
<b>Segment EBIT (INR m)</b>									
India	4,101	4,340	5,604	4,961	6,336	6,826	6,762	5,797	5,705
Indonesia	576	737	948	1,047	995	1,013	1,166	1,332	1,172
Africa (including SON)	245.8	204.8	621	297.1	440.1	499.4	825	665.1	625.4
Others	25	80.2	129.3	185.6	79.4	34.9	24.7	74.2	146.2
Less: Inter-segment eliminations	-35.2	-75.2	-177.6	-188.9	-1493.5	-1281	-208.7	-171.1	-128
<b>Net EBIT from operations</b>	<b>4,913</b>	<b>5,287</b>	<b>7,124</b>	<b>6,302</b>	<b>6,357</b>	<b>7,092</b>	<b>8,569</b>	<b>7,697</b>	<b>7,521</b>
<b>Segment EBIT growth (%)</b>									
India	-4.0	-3.2	23.4	29.8	54.5	57.3	20.7	16.8	-10.0
Indonesia	-38.1	-35.8	3.2	22.6	72.7	37.5	23.1	27.2	17.9
Africa (including SON)	-24.1	-55.7	-15.2	-164.4	79.0	143.8	32.9	123.9	42.1
Others	-88.3	-71.0	-38.4	-2.6	217.6	-56.5	-80.9	-60.0	84.1
<b>Net EBIT from operations</b>	<b>-13.8</b>	<b>-16.3</b>	<b>12.0</b>	<b>44.1</b>	<b>29.4</b>	<b>34.2</b>	<b>20.3</b>	<b>22.1</b>	<b>18.3</b>
<b>Segment EBIT mix (%)</b>									
India	83	82	79	79	100	96	79	75	76
Indonesia	12	14	13	17	16	14	14	17	16
Africa (including SON)	5	4	9	5	7	7	10	9	8
Others	1	2	2	3	1	0	0	1	2
Less: Inter-segment eliminations	-1	-1	-2	-3	-23	-18	-2	-2	-2
<b>Net EBIT from operations</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Segment EBIT margin (%)</b>									
India	22.2	21.9	27.9	27.2	31.6	31.5	30.7	28.5	26.4
Indonesia	15.3	18.0	21.9	24.1	22.1	21.4	25.0	26.7	25.2
Africa (including SON)	3.2	2.4	6.2	3.9	5.2	6.1	8.9	11.2	11.5
Others	1.6	4.6	7.1	9.1	4.4	1.9	2.5	2.6	7.5
<b>Net EBIT margin from operations</b>	<b>15.7</b>	<b>15.6</b>	<b>19.8</b>	<b>19.7</b>	<b>18.4</b>	<b>19.7</b>	<b>23.4</b>	<b>22.7</b>	<b>22.6</b>
<b>Segment EBIT margin change (%)</b>									
India	-3.5	-2.5	2.9	3.8	9.4	9.6	2.8	1.3	-5.2
Indonesia	-7.3	-7.8	1.3	2.8	6.8	3.4	3.1	2.6	3.1
Africa (including SON)	-1.5	-3.8	-2.1	10.2	2.0	3.7	2.8	7.3	6.3
Others	-11.8	-11.3	-3.4	0.1	2.8	-2.7	-4.6	-6.6	3.1
<b>Overall EBIT change</b>	<b>-4.0</b>	<b>-4.4</b>	<b>0.5</b>	<b>4.7</b>	<b>2.7</b>	<b>4.1</b>	<b>3.6</b>	<b>3.0</b>	<b>4.1</b>

Source: Company, MOFSL

### Valuation and view

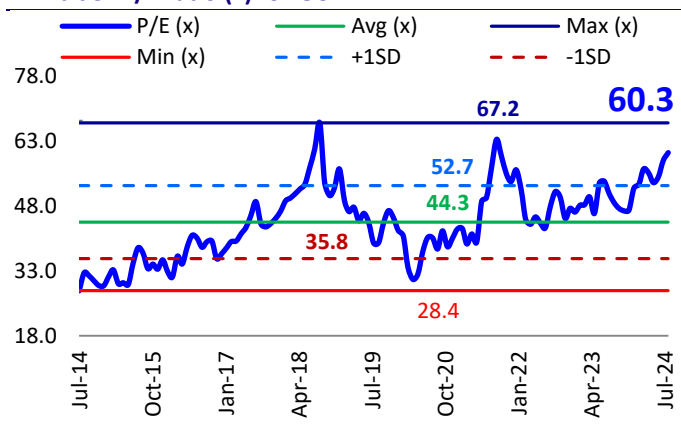
- We broadly retain our FY24/FY25 EPS estimates.
- GCPL has seen improved sales growth in its India business in recent years. It has delivered industry-leading volume growth in the India business over 9MFY24 and it is likely to record double-digit EPS growth over FY24-26E. The implementation of disruptive innovations, the introduction of access packs, expansion into new growth categories and increased advertising expenses are anticipated to contribute to a consistently robust growth trajectory in this high-margin and high-ROCE domestic business.
- The company is consistently working toward expanding TAM for the India business, along with product innovation to drive frequency. Besides, there has been a consistent effort to fix the gaps in profitability/growth for its international business. **We reiterate our BUY rating with a TP of INR1,700 (based on 60x Jun'26E EPS, earlier 55x).**

Exhibit 4: No material changes to our EPS estimates for FY24/FY25

(INR b)	Old		New		Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Sales	152.0	165.9	149.7	166.5	-1.5	0.3
EBITDA	34.4	38.1	34.1	38.1	-1.0	0.1
PAT	23.3	27.3	22.9	27.7	-1.9	1.5

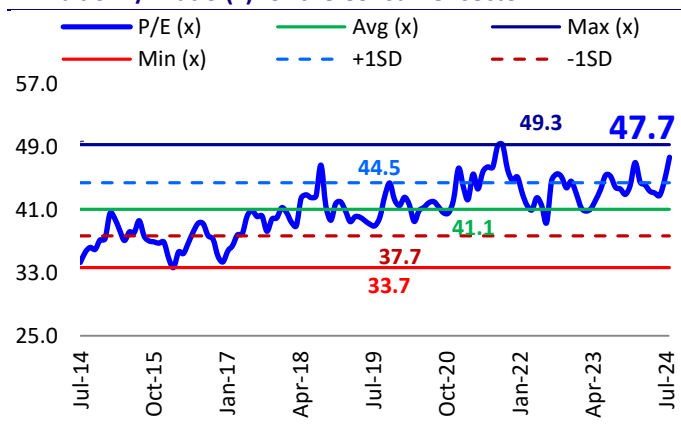
Source: Company, MOFSL

Exhibit 5: P/E ratio (x) for GCPL



Source: Company, MOFSL

Exhibit 6: P/E ratio (x) for the Consumer sector



Source: Company, MOFSL

## Financials and valuations

Income Statement										(INR b)
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	
<b>Net Sales</b>	<b>103.1</b>	<b>99.1</b>	<b>110.3</b>	<b>122.8</b>	<b>133.2</b>	<b>141.0</b>	<b>149.7</b>	<b>166.5</b>	<b>183.2</b>	
Change (%)	4.7	-3.9	11.3	11.3	8.5	5.9	6.2	11.2	10.1	
<b>Gross Profit</b>	<b>57.6</b>	<b>56.5</b>	<b>61.0</b>	<b>62.0</b>	<b>66.1</b>	<b>77.8</b>	<b>84.0</b>	<b>93.7</b>	<b>103.1</b>	
Margin (%)	55.8	57.0	55.3	50.5	49.7	55.2	56.1	56.3	56.3	
Total Expenditure	82.1	77.8	87.0	97.8	107.8	110.3	115.6	128.4	141.1	
<b>EBITDA</b>	<b>21.0</b>	<b>21.3</b>	<b>23.3</b>	<b>24.9</b>	<b>25.4</b>	<b>30.7</b>	<b>34.1</b>	<b>38.1</b>	<b>42.1</b>	
Change (%)	3.2	1.5	9.3	6.8	1.9	20.9	11.1	11.7	10.6	
Margin (%)	20.4	21.5	21.2	20.3	19.1	21.8	22.8	22.9	23.0	
Depreciation	1.7	2.0	2.0	2.1	2.4	2.4	2.2	2.3	2.4	
Int. and Fin. Charges	2.2	2.2	1.3	1.1	1.8	3.0	3.4	2.2	1.4	
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other Income-rec.	1.1	1.1	0.7	0.9	1.7	2.7	3.3	3.4	3.7	
<b>PBT</b>	<b>18.2</b>	<b>18.3</b>	<b>20.7</b>	<b>22.6</b>	<b>23.0</b>	<b>28.0</b>	<b>31.8</b>	<b>37.0</b>	<b>42.0</b>	
Change (%)	-0.6	0.8	13.0	9.3	1.5	22.1	13.5	16.5	13.4	
Margin (%)	17.6	18.5	18.8	18.4	17.2	19.9	21.2	22.3	22.9	
Total tax	-2.6	2.6	3.6	3.7	4.3	7.6	8.9	9.3	10.5	
Tax Rate (%)	-14.1	14.4	17.4	16.4	18.7	27.1	28.0	25.1	25.1	
<b>PAT</b>	<b>20.7</b>	<b>15.7</b>	<b>17.1</b>	<b>18.9</b>	<b>18.7</b>	<b>20.4</b>	<b>22.9</b>	<b>27.7</b>	<b>31.5</b>	
Change (%)	45.6	-24.4	9.1	10.5	-1.3	9.5	12.1	21.2	13.4	
Margin (%)	20.1	15.8	15.5	15.4	14.0	14.5	15.3	16.7	17.2	
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Group Adjusted PAT</b>	<b>14.7</b>	<b>14.7</b>	<b>17.2</b>	<b>17.9</b>	<b>17.4</b>	<b>19.8</b>	<b>22.9</b>	<b>27.7</b>	<b>31.5</b>	
Non-rec. (Exp.)/Income	2.5	-0.8	-0.4	-0.1	-0.5	-24.8	0.0	0.0	0.0	
<b>Reported PAT</b>	<b>23.1</b>	<b>14.8</b>	<b>16.1</b>	<b>17.8</b>	<b>17.0</b>	<b>-5.6</b>	<b>22.9</b>	<b>27.7</b>	<b>31.5</b>	

Balance Sheet										(INR b)
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Reserves	71.6	78.0	93.4	111.3	136.9	125.1	139.8	157.3	176.5	
Minority Int	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Networth</b>	<b>72.7</b>	<b>79.0</b>	<b>94.4</b>	<b>112.3</b>	<b>137.9</b>	<b>126.1</b>	<b>140.8</b>	<b>158.3</b>	<b>177.5</b>	
Loans	28.8	26.6	17.7	16.1	10.3	31.5	21.5	13.5	8.5	
Deferred Liability	-4.7	-5.7	-6.4	-6.8	-6.4	-2.8	-2.8	-2.8	-2.8	
<b>Capital Employed</b>	<b>96.7</b>	<b>99.9</b>	<b>105.7</b>	<b>121.6</b>	<b>141.9</b>	<b>154.9</b>	<b>159.6</b>	<b>169.1</b>	<b>183.3</b>	
Gross Block	42.1	45.2	46.3	45.9	49.9	62.8	59.8	63.3	66.8	
Less: Accum. Depn.	4.6	6.3	8.6	7.5	8.8	8.8	11.0	13.3	15.7	
<b>Net Fixed Assets</b>	<b>37.5</b>	<b>38.9</b>	<b>37.7</b>	<b>38.4</b>	<b>41.1</b>	<b>54.0</b>	<b>48.8</b>	<b>50.0</b>	<b>51.1</b>	
Capital WIP	0.5	0.6	0.6	1.2	0.5	0.8	0.8	0.8	0.8	
Goodwill	49.2	53.4	51.3	53.8	58.2	50.3	50.3	50.3	50.3	
Non Curr Investments	0.3	0.3	0.2	1.7	8.4	17.9	18.4	18.9	19.4	
Current Investments	4.8	6.4	6.6	8.4	21.9	17.2	19.2	21.2	26.2	
<b>Currents Assets</b>	<b>43.8</b>	<b>43.5</b>	<b>39.7</b>	<b>47.3</b>	<b>37.9</b>	<b>40.8</b>	<b>52.4</b>	<b>61.3</b>	<b>72.1</b>	
Inventory	15.6	17.0	17.2	21.3	15.4	12.7	20.6	22.9	25.2	
Account Receivables	12.9	11.6	10.0	11.2	12.5	15.4	14.0	15.6	17.1	
Cash and Bank Balance	8.9	7.7	6.7	7.8	3.9	5.5	10.2	14.7	21.0	
Loans and Advances	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	
Other Current Assets	6.1	6.9	5.5	7.0	6.1	7.2	7.5	8.1	8.7	
<b>Curr. Liab. &amp; Prov.</b>	<b>39.5</b>	<b>43.2</b>	<b>30.4</b>	<b>29.2</b>	<b>26.1</b>	<b>26.1</b>	<b>30.3</b>	<b>33.4</b>	<b>36.6</b>	
Account Payables	25.4	24.8	20.1	21.6	18.2	16.8	20.5	22.8	25.1	
Other Liabilities	12.5	16.6	8.4	5.7	6.1	6.7	7.1	7.9	8.7	
<b>Net Current Assets</b>	<b>4.3</b>	<b>0.3</b>	<b>9.3</b>	<b>18.1</b>	<b>11.8</b>	<b>14.7</b>	<b>22.1</b>	<b>27.9</b>	<b>35.5</b>	
<b>Net Assets</b>	<b>96.7</b>	<b>99.9</b>	<b>105.7</b>	<b>121.6</b>	<b>141.9</b>	<b>154.9</b>	<b>159.6</b>	<b>169.1</b>	<b>183.3</b>	

E: MOFSL Estimates



## Financials and valuations

### Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>14.3</b>	<b>14.4</b>	<b>16.8</b>	<b>17.5</b>	<b>17.1</b>	<b>19.3</b>	<b>22.4</b>	<b>27.1</b>	<b>30.8</b>
Cash EPS	16.0	16.3	18.8	19.6	19.4	21.7	24.5	29.4	33.1
BV/Share	71.1	77.3	92.3	109.8	134.9	123.3	137.7	154.8	173.6
DPS	12.0	6.0	0.0	0.0	0.0	6.0	8.0	10.0	12.0
Payout (%)	83.7	41.7	0.0	0.0	0.0	31.1	35.8	36.9	39.0
<b>Valuation (x)</b>									
P/E	104.9	104.4	89.7	85.8	88.1	77.9	67.2	55.4	48.9
Cash P/E	94.0	92.1	80.1	76.8	77.6	69.4	61.3	51.2	45.4
EV/Sales	15.1	15.7	14.0	12.6	11.5	11.0	10.2	9.1	8.2
EV/EBITDA	74.0	72.9	66.4	62.0	60.5	50.4	44.9	39.9	35.8
P/BV	21.2	19.5	16.3	13.7	11.2	12.2	10.9	9.7	8.7
Dividend Yield	0.8	0.4	0.0	0.0	0.0	0.4	0.5	0.7	0.8
<b>Return Ratios (%)</b>									
RoE	21.7	19.4	19.8	17.4	13.9	15.0	17.1	18.5	18.7
RoCE (Post-tax)	25.0	17.8	17.7	17.4	15.2	15.2	16.1	17.9	18.5
RoIC	29.1	19.9	19.9	19.6	17.8	18.7	20.5	23.9	25.9
<b>Working Capital Ratios</b>									
Debtor (Days)	46	43	33	33	34	40	34	34	34
Asset Turnover (x)	2.7	2.5	2.9	3.1	3.2	2.6	3.0	3.3	3.5
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.4	0.3	0.2	0.1	0.1	0.3	0.2	0.1	0.0

### Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>(INR b)</b>									
OP/(Loss) before Tax	18.3	18.4	20.8	21.6	21.3	2.0	31.8	37.0	42.0
Net interest	1.4	1.4	0.9	0.5	0.8	1.1	1.7	0.5	-0.4
Direct Taxes Paid	-4.4	-3.4	-4.0	-4.5	-4.2	-3.7	-8.9	-9.3	-10.5
(Inc)/Dec in WC	0.0	-2.6	-0.5	-5.4	0.9	-4.6	-2.7	-1.3	-1.3
<b>CF from Operations</b>	<b>15.4</b>	<b>13.8</b>	<b>17.3</b>	<b>12.2</b>	<b>18.9</b>	<b>-5.2</b>	<b>21.9</b>	<b>26.9</b>	<b>29.7</b>
Inc in FA	-2.1	-1.5	-1.6	-2.8	-2.2	-2.8	3.0	-3.5	-3.5
<b>Free Cash Flow</b>	<b>13.3</b>	<b>12.3</b>	<b>15.7</b>	<b>9.5</b>	<b>16.7</b>	<b>-8.0</b>	<b>24.9</b>	<b>23.4</b>	<b>26.2</b>
Pur of Investments	4.8	-1.3	-0.3	-4.7	-16.4	-6.1	-2.5	-2.5	-5.5
Others	-0.3	-1.3	-1.2	-2.1	1.1	-24.3	1.6	1.7	1.9
<b>CF from Investments</b>	<b>2.4</b>	<b>-4.2</b>	<b>-3.1</b>	<b>-9.6</b>	<b>-17.5</b>	<b>-33.2</b>	<b>2.1</b>	<b>-4.3</b>	<b>-7.1</b>
Inc in Debt	-3.4	-1.3	-16.2	-2.2	-6.3	22.7	-10.0	-8.0	-5.0
Dividend Paid	-14.8	-9.9	0.0	0.0	0.0	-5.1	-8.2	-10.2	-12.3
Interest Paid	-2.1	-1.5	-1.6	-1.1	-1.1	-2.6	-3.4	-2.2	-1.4
Other Item	0.0	-0.3	-0.4	-0.5	-0.5	-0.9	0.0	0.0	0.0
<b>CF from Fin. Activity</b>	<b>-20.4</b>	<b>-13.0</b>	<b>-18.2</b>	<b>-3.8</b>	<b>-7.9</b>	<b>14.1</b>	<b>-21.5</b>	<b>-20.4</b>	<b>-18.7</b>
<b>Inc/Dec of Cash</b>	<b>-0.7</b>	<b>-1.2</b>	<b>-1.0</b>	<b>1.1</b>	<b>-3.9</b>	<b>1.6</b>	<b>4.8</b>	<b>4.5</b>	<b>6.3</b>
Add: Beginning Balance	9.6	8.9	7.7	6.7	7.8	3.9	5.5	10.2	14.7
<b>Closing Balance</b>	<b>8.9</b>	<b>7.7</b>	<b>6.7</b>	<b>7.8</b>	<b>3.9</b>	<b>5.5</b>	<b>10.3</b>	<b>14.7</b>	<b>21.0</b>

E: MOFSL Estimates

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

NOTES

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

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

#### Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. 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 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: INH00000412. 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.