

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	AL IN
Equity Shares (m)	5874
M.Cap.(INRb)/(USDb)	961.1 / 10
52-Week Range (INR)	215 / 115
1, 6, 12 Rel. Per (%)	-3/11/40
12M Avg Val (INR M)	2835

## Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	440.1	481.9	534.1
EBITDA	57.3	60.5	72.5
Adj. PAT	38.2	41.3	50.6
Adj. EPS (INR)	6.5	7.0	8.6
EPS Gr. (%)	18.6	7.9	22.6
BV/Sh. (INR)	22.3	25.6	29.7

## Ratios

RoE (%)	31.0	29.3	31.1
ROCE (%)	26.2	25.1	27.1
Payout (%)	53.8	53.4	52.2

## Valuations

P/E (x)	25.1	23.3	19.0
P/BV (x)	7.3	6.4	5.5
EV/EBITDA (x)	15.9	14.9	12.3
Div. Yield (%)	2.1	2.3	2.8

## Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	51.1	51.1	51.1
DII	13.0	13.7	14.0
FII	25.2	25.0	24.1
Others	10.7	10.2	10.8

FII includes depository receipts

**CMP: INR164 TP: INR188 (+15%) Buy**

## In-line earnings

### CV demand uncertainty to weigh on investor sentiment in near term

- Ashok Leyland's (AL) 4QFY26 PAT at INR14b was in line with our estimate. EBITDA margin fell 40bp YoY to 14.6% due to high commodity costs, though still in line with our expectations.
- While the ongoing geopolitical uncertainty is likely to hurt CV demand as well as margins, the impact is likely to be transient, and both demand and margins should normalize from 2H onward. We now factor in AL to post a CAGR of 10%/12%/15% in revenue/EBITDA/PAT over FY26-28E. Its continued emphasis on margin expansion and prudent capex control should help improve returns in the long run. Further, a net cash position will enable AL to invest in growth avenues in the coming years. **We reiterate our BUY rating with a TP of INR188 (based on 13x FY28E EV/EBITDA + ~INR10/sh for NBFC).**

### Earnings in line with estimates

- Standalone revenue grew ~19% YoY to INR141.6b (in line), aided by volume growth of 17.4% to 69.5k units and realization growth of 1.3% to INR2m.
- Commodity inflation led to gross margins reducing 80bp YoY to 28.6% (up 80bp sequentially).
- EBITDA margins contracted 40bp YoY to 14.6% (in line). EBITDA grew 15.3% YoY to INR20.6b (in line).
- Adj. PAT grew ~12% YoY to INR14b, in line with our estimates.
- The board announced a second interim dividend of INR2.5, taking the total FY26 dividend to INR3.5 (vs. INR3.1 in FY25).
- FY26 revenue/EBITDA/PAT grew 14%/16%/19% to INR440b/INR57b/INR38b.
- OCF/FCF for the year stood at INR48b/INR37b.
- Net cash increased to INR58.9b in 4QFY26, from INR26.2b in 3QFY26 and INR42.4b in 4QY25.

### Highlights from the management commentary

- Demand outlook remains strong for mining, infrastructure and construction-linked applications, particularly tippers, multi-axle vehicles and tractor trailers. Mining-linked demand is expected to remain robust across Maharashtra, Odisha, Chhattisgarh, Jharkhand and West Bengal.
- CV demand trends have remained strong in 3Q, 4Q and April, with no significant slowdown visible in either M&HCV or LCV segments. Fleet operators maintain their expansion and replacement plans despite near-term operating challenges. However, management refrained from giving any volume growth guidance for FY27.
- AL has taken a 1% price hike in Jan'26 and a further 1.5% hike in Apr'26 to pass on input cost pressure.
- Commodity inflation, particularly in steel, remains a significant challenge in 1QFY27, with management expecting pressure on margins from rising raw material costs.
- FY27 capex guidance was maintained at INR7.5-10.0b.

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | Uday Nair (Uday.Nair@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.

### Valuation and view

While the ongoing geopolitical uncertainty is likely to hurt CV demand and margins, the impact is likely to be transient, and both demand and margins should normalize from 2H onward. We now factor in AL to post a CAGR of 10%/12%/15% in revenue/EBITDA/PAT over FY26-28E. Further, over the years, AL has effectively reduced its business cyclicality by focusing on non-truck segments. Its continued emphasis on margin expansion and prudent capex control should help to improve returns in the long run. Further, a net cash position will enable AL to invest in growth avenues in the coming years. **We reiterate our BUY rating with a TP of INR188 (based on 13x FY28E EV/EBITDA + ~INR10/sh for NBFC).**

### Quarterly Performance (S/A)

	(INR M)												Var. (%)
	FY25				FY26				FY25	FY26			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE			
Total Volumes (nos)	43,893	45,624	46,404	59,176	44,238	49,116	57,625	69,458	1,95,097	2,20,437	69,458	0.0	
Growth %	6.2	-8.5	-1.4	5.1	0.8	7.7	24.2	17.4	0.3	13.0	17.4		
Realizations (INR '000)	1,959	1,922	2,043	2,012	1,972	1,952	2,002	2,039	1,986	1,996	1,986	2.6	
Change (%)	-1.1	-0.6	3.7	0.6	0.7	1.6	-2.0	1.3	0.7	0.5	-1.3		
<b>Net operating revenues</b>	<b>85,985</b>	<b>87,688</b>	<b>94,787</b>	<b>1,19,067</b>	<b>87,245</b>	<b>95,882</b>	<b>1,15,339</b>	<b>1,41,605</b>	<b>3,87,527</b>	<b>4,40,070</b>	<b>1,37,971</b>	2.6	
Change (%)	5.0	-9.0	2.2	5.7	1.5	9.3	21.7	18.9	1.0	13.6	15.9		
RM/sales %	72.2	71.2	71.5	70.6	70.6	71.2	72.2	71.4	71.3	71.4	72.0		
Staff/sales %	6.4	6.8	6.4	5.5	7.0	6.8	5.4	5.1	6.2	5.9	4.8		
Other exp/sales %	10.9	10.4	9.4	8.9	11.2	10.0	9.1	9.0	9.8	9.7	8.2		
<b>EBITDA</b>	<b>9,109</b>	<b>10,173</b>	<b>12,114</b>	<b>17,910</b>	<b>9,696</b>	<b>11,622</b>	<b>15,350</b>	<b>20,655</b>	<b>49,306</b>	<b>57,322</b>	<b>20,701</b>	-0.2	
Change (%)	11.0	-5.8	8.8	12.5	6.4	14.2	26.7	15.3	7.0	16.3	15.6		
EBITDA Margins(%)	10.6	11.6	12.8	15.0	11.1	12.1	13.3	14.6	12.7	13.0	15.0	-40bp	
Interest	591	607	501	471	419	420	439	421	2,169	1,697	419		
Other Income	223	973	247	1,059	529	1,348	593	683	2,503	3,152	541	26.2	
Depreciation	1,727	1,754	1,923	1,789	1,828	1,723	1,775	1,826	7,193	7,152	1,802		
<b>PBT after EO</b>	<b>7,014</b>	<b>9,958</b>	<b>9,938</b>	<b>16,573</b>	<b>7,977</b>	<b>10,427</b>	<b>10,645</b>	<b>19,091</b>	<b>43,483</b>	<b>48,140</b>	<b>19,021</b>		
Effective Tax Rate (%)	25.1	22.7	23.3	24.8	25.6	26.0	25.2	26.4	24.0	25.9	25.3		
<b>Adj PAT</b>	<b>5,256</b>	<b>6,933</b>	<b>7,617</b>	<b>12,562</b>	<b>5,937</b>	<b>8,007</b>	<b>10,244</b>	<b>14,047</b>	<b>32,245</b>	<b>38,236</b>	<b>14,204</b>	-1.1	
Change (%)	-8.9	20.2	31.2	32.4	13.0	15.5	34.5	11.8	20.2	18.6	13.1		

### Key Performance Indicators

Y/E March	FY25				FY26				FY25	FY26	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
M&HCV	27,885	28,180	30,058	39,908	28,071	30,718	37,376	46,493	1,26,031	1,42,658	
Dom. M&HCV Mkt sh (%)	30.7	31.1	29.6	31.3	30.7	30.2	30.2	30.3	30.7	30.3	
LCV	16,008	17,444	16,346	19,268	16,167	18,398	20,249	22,965	69,066	77,779	
Dom. LCV Mkt sh (%)	11.1	12.0	10.4	11.2	11.2	11.8	10.7	11.8	11.2	11.3	
<b>Total Volumes (nos)</b>	<b>43,893</b>	<b>45,624</b>	<b>46,404</b>	<b>59,176</b>	<b>44,238</b>	<b>49,116</b>	<b>57,625</b>	<b>69,458</b>	<b>1,95,097</b>	<b>2,20,437</b>	
Realizations (INR '000)	1,959	1,922	2,043	2,012	1,972	1,952	2,002	2,039	1,986	1,996	1986
Growth %	-1.1	-0.6	3.7	0.6	0.7	1.6	-2.0	1.3	42.4	43.1	-1
<b>Cost Break-up</b>											
RM Cost (% of sales)	72.2	71.2	71.5	70.6	70.6	71.2	72.2	71.4	71.3	71.4	72.0
Staff Cost (% of sales)	6.4	6.8	6.4	5.5	7.0	6.8	5.4	5.1	6.2	5.9	4.8
Other Cost (% of sales)	10.9	10.4	9.4	8.9	11.2	10.0	9.1	9.0	9.8	9.7	8.2
<b>Gross Margin (%)</b>	<b>27.8</b>	<b>28.8</b>	<b>28.5</b>	<b>29.4</b>	<b>29.4</b>	<b>28.8</b>	<b>27.8</b>	<b>28.6</b>	<b>28.7</b>	<b>28.6</b>	<b>28.0</b>
<b>EBITDA Margins (%)</b>	<b>10.6</b>	<b>11.6</b>	<b>12.8</b>	<b>15.0</b>	<b>11.1</b>	<b>12.1</b>	<b>13.3</b>	<b>14.6</b>	<b>12.7</b>	<b>13.0</b>	<b>15.0</b>
<b>EBIT Margins (%)</b>	<b>8.6</b>	<b>9.6</b>	<b>10.8</b>	<b>13.5</b>	<b>9.0</b>	<b>10.3</b>	<b>11.8</b>	<b>13.3</b>	<b>10.9</b>	<b>11.4</b>	<b>13.7</b>



## Key takeaways from the management commentary

### 4Q performance

- AL delivered a record performance in FY26, with all-time high CV volumes, revenue, profitability and cash surplus.
- Domestic M&HCV industry volumes grew 21.5% YoY in 4Q and 12% YoY in FY26, aided by GST 2.0-led price rationalization and fleet replacement demand. AL's domestic M&HCV volumes grew in line with the industry, with 4Q market share at 30.8%.
- AL's FY26 domestic M&HCV truck volumes stood at 105,905 units with 30.2% market share, while M&HCV bus volumes reached 20,840 units with market share of 34.1%, enabling the company to retain leadership in buses.
- Domestic LCV business outperformed the industry, with 4Q volumes growing 23% YoY to 21,801 units and Vahan market share improving 90bp YoY to 12.8%. FY26 LCV volumes reached a record 74,322 units, up 12% YoY, with annual market share improving 80bp YoY to 12.7%.
- Export volume reached a record high of 18,082 units in FY26, up 18.5% YoY, and export revenue crossed INR32b. 4Q export dispatches were hit by international logistics disruptions despite healthy underlying demand in GCC, Africa and SAARC markets.
- Overall CV volumes, including defense vehicles, reached an all-time high of 220,437 units in FY26, surpassing the previous peak achieved in FY19.
- Non-vehicle businesses continued to perform strongly, with aftermarket revenue growing 11.2% YoY in 4Q and 9.5% in FY26. Power Solutions revenue rose 16.4% YoY and defense revenue, including subsidiaries, grew over 20% YoY.
- Defense business revenue crossed INR12b in FY26, supported by a strong order book of over INR15b and a healthy tender pipeline. Management expects the business to sustain strong growth over the next 2-3 years.

### Industry outlook

- Management highlighted that CV demand momentum remains resilient despite diesel price hikes and macroeconomic uncertainties, supported by GST-led improvement in fleet economics and the highest-ever ageing profile of fleets.
- Demand trends have remained strong in 3Q, 4Q and April, with no significant slowdown visible in either M&HCV or LCV segments. Fleet operators maintain expansion and replacement plans despite near-term operating challenges.
- Management indicated that temporary softness, if any, could translate into pent-up demand in subsequent quarters given structurally strong replacement demand and healthy TCO economics after GST rationalization.
- Diesel price hikes of around INR7/liter so far are considered manageable by fleet operators, with the industry expecting a large portion of the increase to be passed through to freight rates. However, diesel availability issues in select regions continue to create operational disruptions for transporters.
- 1QFY27 industry performance is expected to remain better than last year, although management refrained from providing a full-year industry growth estimate due to macro uncertainties.
- Demand outlook remains strong for mining, infrastructure and construction-linked applications, particularly tippers, multi-axle vehicles and tractor trailers.

Mining-linked demand is expected to remain robust across Maharashtra, Odisha, Chhattisgarh, Jharkhand and West Bengal.

- Management expects some moderation in ICV and LCV demand relative to the exceptionally strong 4QFY26 base, while heavy-duty truck demand is likely to strengthen further as large fleet operators accelerate replacement activity.
- Export demand is healthy in GCC, Africa and SAARC markets, while international logistics constraints could continue to impact dispatches in the near term.

#### **Product launches**

- AL continued its premiumization strategy with the launch of Hippo tractors and Taurus tippers, featuring industry-leading power, torque and best-in-class total cost of ownership in the MAV segment.
- The company launched upgraded trucks with new 280HP powertrains, aimed at improving competitiveness in higher horsepower categories where the company had earlier seen some market share gaps.
- In the LCV segment, the company launched the new 4.1-ton Bada Dost with best-in-class payload capability.
- AL also launched Phoenix, its most advanced LCV platform for export markets.
- Management indicated that the newly launched higher horsepower tractors and tippers are expected to drive market share gains in the tipper and tractor-trailer segments from 2QFY27 onward as production ramps up.
- Product pipeline is strong, with a substantial portion of capex allocated toward future technologies, alternate powertrains, EVs and new product capabilities.
- The company added over 100 touchpoints each in M&HCV and LCV businesses in FY26, taking the total network to 2,104 touchpoints, with a strong focus on North and Northeast India.

#### **Update on battery manufacturing facility**

- AL announced groundbreaking operations for a greenfield battery pack manufacturing facility near Chennai to support its EV programs. Construction is expected to commence shortly, with production targeted from 2QFY28.
- Battery manufacturing investments are currently housed within AL and form part of the company's existing capex guidance.
- Management outlined a phased EV battery strategy beginning with captive battery pack production, followed by expansion into non-captive automotive demand and eventually cell manufacturing.
- The company continues to work toward meeting eligibility thresholds under the government's PLI scheme and expects greater clarity over the next few months.

#### **Margin guidance**

- In 4Q, gross margins improved QoQ despite commodity inflation, aided by better price realizations, value engineering initiatives, sourcing savings and favorable product mix.
- The company implemented a 1% price increase in Jan'26, which was sustained through 4Q and helped offset commodity inflation.
- Additional price hikes of 1-1.5% have been taken in Apr'26, though management indicated sustainability of these hikes will depend on market conditions.

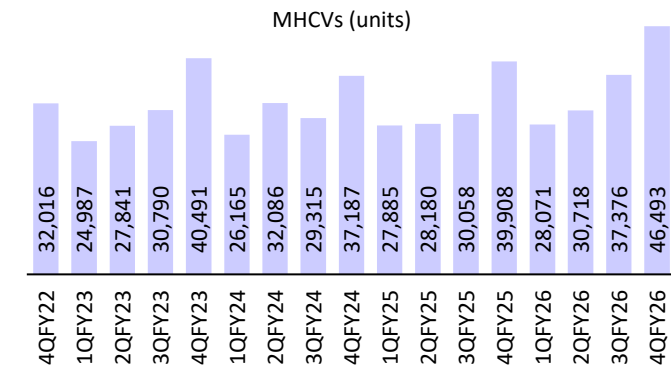
- Commodity inflation, particularly in steel, is a significant challenge in 1QFY27, with management expecting pressure on margins from rising raw material costs.
- Freight, logistics, transportation and conversion costs are also expected to rise due to higher fuel prices, while potential INR depreciation could create incremental cost pressure.
- Management highlighted that several cost-control measures have already been initiated, including value engineering, sourcing optimization, supplier negotiations, operating expense rationalization and tighter control on discretionary spending.
- AL expects the commodity cost challenge to be manageable currently, although persistent sharp increases in raw material prices could impact profitability.
- Management reiterated its focus on balancing margin protection with long-term investments and indicated that it does not intend to compromise on future growth initiatives despite near-term cost pressures.

#### Update on capex and investments

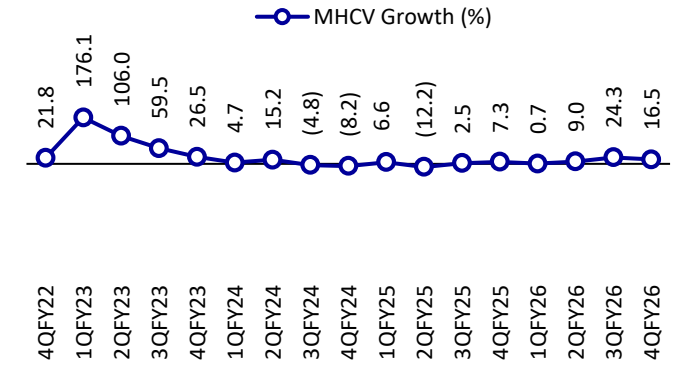
- FY26 capex stood at `INR10.5b, primarily directed to new products, future technologies, alternate powertrains and electric mobility initiatives.
- Subsidiary investments in 4Q amounted to INR3.71b, largely for repayment of loans in the Optare books. Total FY26 subsidiary investments stood at INR3.87b.
- Management reiterated that future investments in subsidiaries would remain need-based, particularly for Hinduja Leyland Finance, Hinduja Housing Finance and OHM Mobility.
- FY27 capex guidance was maintained at INR7.5-10.0b.

#### Update on Subsidiaries

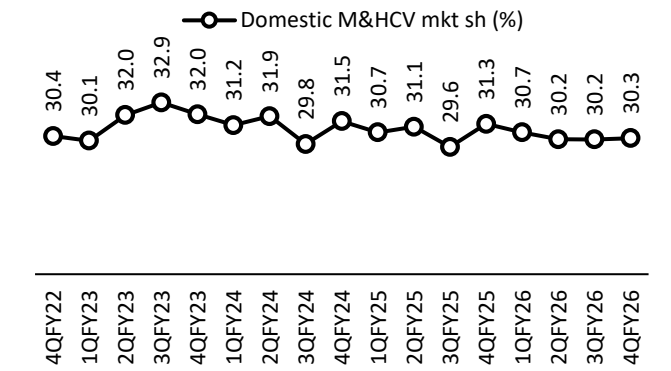
- **Switch Mobility India** achieved a major milestone by attaining net profitability in FY26, reporting PAT of over INR1b. Switch emerged as market leader in electric buses and 2-4-ton electric LCVs in India during FY26. The company delivered 1,530 electric buses during FY26, up 238% YoY, along with around 1,600 electric LCVs, up 56% YoY. Switch ended the year with an order book of around 1,600 vehicles.
- **OHM Mobility** expanded its operational electric bus fleet to over 1,400 buses and is expected to require additional investments to support future growth.
- **Hinduja Leyland Finance** reported strong FY26 performance, with AUM growing 24% YoY to ~INR590b and PAT increasing 20% YoY to INR4.91b.
- **Hinduja Housing Finance** delivered healthy growth with AUM increasing 15% YoY to ~INR160b and PAT rising 4% YoY to INR3.87b.
- Both financing subsidiaries maintained healthy asset quality with consolidated net NPAs at around 1.4%.
- Management stated that the reverse merger of Hinduja Housing Finance with NDL Ventures is progressing as planned and is expected to conclude within the current or next quarter.

**Exhibit 1: M&HCV sales trend**


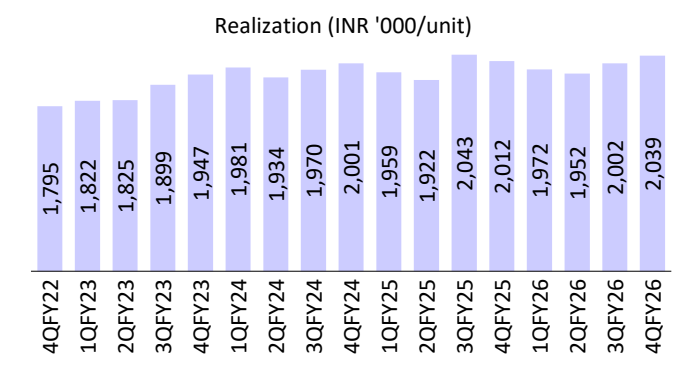
Source: Company, MOFSL

**Exhibit 2: Growth trend in M&HCV**


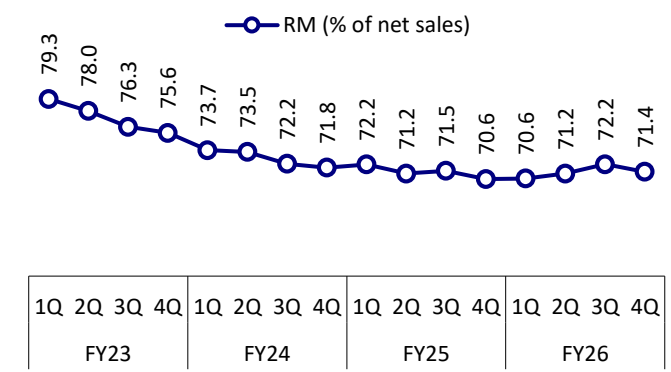
Source: Company, MOFSL

**Exhibit 3: Domestic M&HCV market share trend**


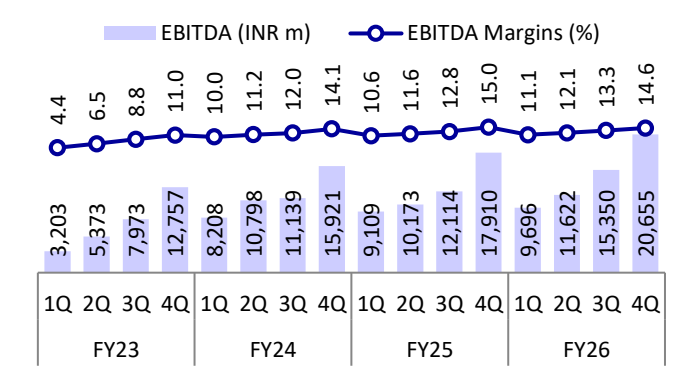
Source: Company, MOFSL

**Exhibit 4: Realization trend**


Source: Company, MOFSL

**Exhibit 5: Trend in RM costs**


Source: Company, MOFSL

**Exhibit 6: Trends in EBITDA and EBITDA margin**


Source: Company, MOFSL

### Valuation and view

- While 4Q witnessed a robust growth momentum in CVs, the sentiment has now turned cautious after the ongoing geopolitical dynamics and the impact it may have on the Indian economy. Further, fuel price hikes could impact fleet operator sentiment and, resultantly, their buying propensity. One also has to note the high base of last year's 2H. We now factor in AL to post 7% volume CAGR in CVs over FY26-28E.
- The industry's pricing discipline has certainly been commendable over the last 12 months, with all CV players witnessing improvement in margins. However, input costs have materially surged in the recent past and are likely to have some impact on margins in the near term. We currently expect this rising input cost

pressure to be prevalent in the near term and to normalize in 2H. We, hence, factor in 40bp margin impact for FY27E and expect margins to revive in FY28E.

- **Focus on reducing business cyclicality:** Over the years, AL has effectively reduced its business cyclicality by focusing on non-truck segments, such as Bus (13% of sales), LCV (12% of sales), Spares (10%), Exports (8%), and Defense (2%). Some of its critical targets in these segments include: 1) a medium-term goal to achieve a 25% share in the LCV sub-segment (2-3.5T), up from 20% currently; 2) having already doubled its revenue in spares over the last five years, the next objective is to further double its revenue over the medium term; 3) increasing its presence in exports through new launches and expanding its footprint in key regions and thereby deliver 20% volume CAGR in exports over next 2-3 years; and 4) the potential to significantly scale up its defense business, aided by the government's 'Make in India' initiative.
- **Aiming for profitable growth:** AL's focus on non-truck CV segments has also led to an improving mix, as these are relatively more profitable than the truck business. Further, over the years, AL has been focusing on improving its operational efficiency wherever feasible and hence reducing its cost. Beyond this, over the last few years, the CV industry has been observing a remarkable pricing discipline, which has helped all players improve margins. Aided by these factors, AL has set a target to achieve mid-teens margins in the coming years.
- **Valuation and view:** While the ongoing geopolitical uncertainty is likely to hurt CV demand as well as margins, the impact of the same is likely to be near term, and both demand and margins should normalize from 2H onward. We now factor in AL to post a CAGR of 10%/12%/15% in revenue/EBITDA/PAT over FY26-28E. Further, over the years, AL has effectively reduced its business cyclicality by focusing on non-truck segments. Its continued emphasis on margin expansion and prudent control of capex should help improve returns in the long run. Further, a net cash position will enable AL to invest in growth avenues in the coming years. **We reiterate our BUY rating with a TP of INR188 (based on 13x FY28E EV/EBITDA + ~INR10/sh for NBFC).**

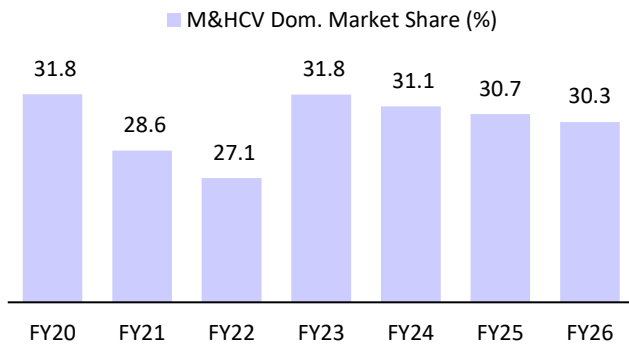
#### Exhibit 7: Our revised estimates

INR m	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Volumes ('000 units)	235	237	-0.9	254	254	0.0
Net Sales	481,923	481,699	0.0	534,052	530,220	0.7
EBITDA	60,490	60,402	0.1	72,521	71,068	2.0
EBITDA margins (%)	12.6	12.5	0bp	13.6	13.4	20bp
Net Profit	41,262	40,936	0.8	50,595	48,940	3.4
EPS (INR)	7.0	7.0	0.8	8.6	8.3	3.4

Source: MOFSL

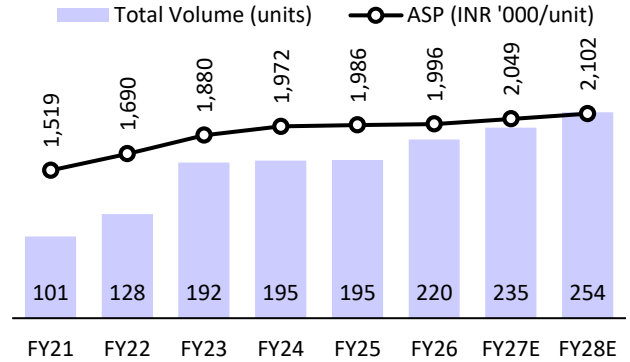
## Story in charts

**Exhibit 8: AL's market share trend**



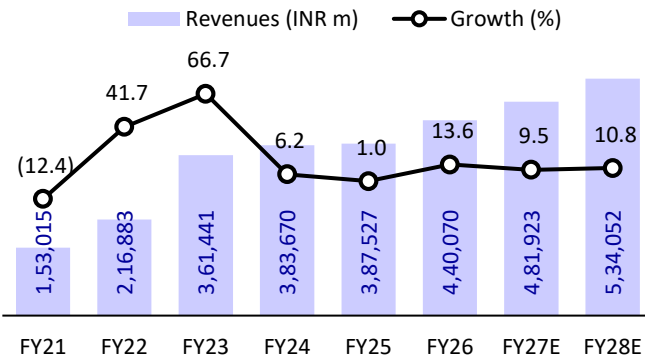
Source: Company, MOFSL

**Exhibit 9: Volume and realization growth trends**



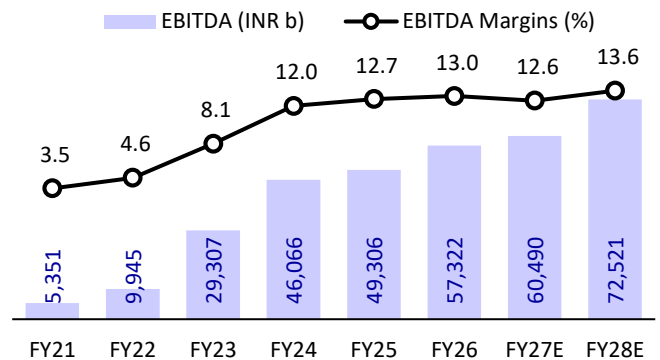
Source: Company, MOFSL

**Exhibit 10: Revenue growth trend**



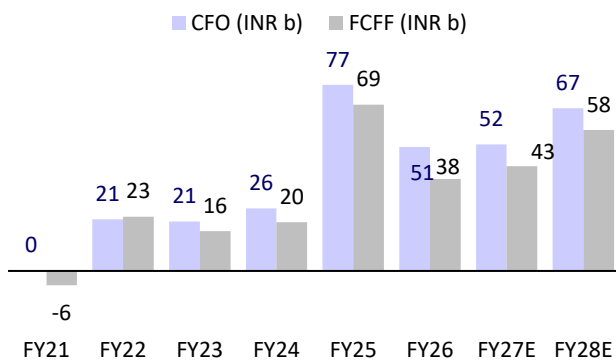
Source: Company, MOFSL

**Exhibit 11: EBITDA and EBITDA margin trends**



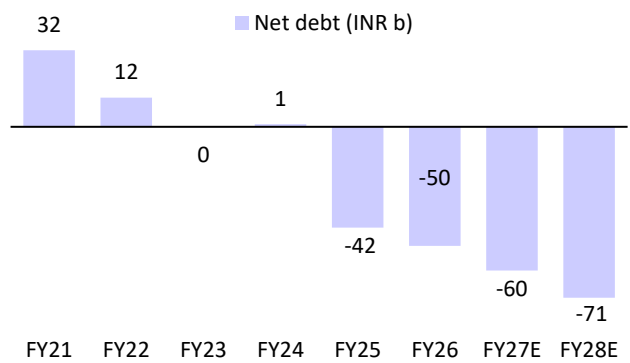
Source: Company, MOFSL

**Exhibit 12: CFO and FCFF trends**



Source: Company, MOFSL

**Exhibit 13: AL became net cash from FY24**



Source: Company, MOFSL

## Financials and valuations

Income Statement							(INR M)	
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Volumes ('000 units)	101	128	192	195	195	220	235	254
Growth (%)	-19.6	27.4	49.8	1.2	0.3	13.0	6.7	8.0
<b>Net Operating Income</b>	<b>153,015</b>	<b>216,883</b>	<b>361,441</b>	<b>383,670</b>	<b>387,527</b>	<b>440,070</b>	<b>481,923</b>	<b>534,052</b>
Change (%)	-12.4	41.7	66.7	6.2	1.0	13.6	9.5	10.8
<b>EBITDA</b>	<b>5,351</b>	<b>9,945</b>	<b>29,307</b>	<b>46,066</b>	<b>49,306</b>	<b>57,322</b>	<b>60,490</b>	<b>72,521</b>
EBITDA Margins (%)	-54.4	85.8	194.7	57.2	7.0	16.3	5.5	19.9
Change (%)	3.5	4.6	8.1	12.0	12.7	13.0	12.6	13.6
Depreciation	7,477	7,528	7,320	7,178	7,193	7,152	7,351	7,575
<b>EBIT</b>	<b>-2,126</b>	<b>2,418</b>	<b>21,987</b>	<b>38,888</b>	<b>42,112</b>	<b>50,170</b>	<b>53,139</b>	<b>64,946</b>
Interest & Fin. Charges	3,068	3,011	2,891	2,494	2,169	1,697	1,194	774
Other Income	1,195	761	1,161	2,466	2,503	3,152	3,440	3,740
<b>PBT</b>	<b>-4,119</b>	<b>5,276</b>	<b>21,104</b>	<b>37,922</b>	<b>43,483</b>	<b>48,140</b>	<b>55,385</b>	<b>67,912</b>
Tax	(982)	(142)	7,303	11,743	10,450	12,485	14,123	17,318
Effective Rate (%)	23.8	-2.7	34.6	31.0	24.0	25.9	25.5	25.5
<b>Rep. PAT</b>	<b>-3,137</b>	<b>5,418</b>	<b>13,801</b>	<b>26,179</b>	<b>33,033</b>	<b>35,655</b>	<b>41,262</b>	<b>50,595</b>
Change (%)	-231.0	-272.7	154.7	89.7	26.2	7.9	15.7	22.6
<b>Adjusted PAT</b>	<b>-3,045</b>	<b>172</b>	<b>13,248</b>	<b>26,826</b>	<b>32,245</b>	<b>38,236</b>	<b>41,262</b>	<b>50,595</b>
Change (%)	-188.9	-105.7	7,587.8	102.5	20.2	18.6	7.9	22.6

Balance Sheet							(INR M)	
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>Sources of Funds</b>								
Share Capital	2,936	2,936	2,936	2,936	2,937	5,874	5,874	5,874
Reserves	66,837	70,434	81,322	85,167	112,251	125,260	144,495	168,657
<b>Net Worth</b>	<b>69,772</b>	<b>73,369</b>	<b>84,258</b>	<b>88,104</b>	<b>115,188</b>	<b>131,134</b>	<b>150,369</b>	<b>174,531</b>
Loans	37,163	35,071	32,248	22,994	14,817	11,950	7,950	4,950
Deferred Tax Liability	1,708	1,444	5,035	5,563	5,479	5,357	8,126	11,522
<b>Capital Employed</b>	<b>108,642</b>	<b>109,884</b>	<b>121,541</b>	<b>116,661</b>	<b>135,484</b>	<b>148,442</b>	<b>166,446</b>	<b>191,003</b>
<b>Application of Funds</b>								
Gross Fixed Assets	101,269	103,773	107,732	109,936	114,189	126,774	135,774	144,774
Less: Depreciation	35,264	41,626	48,470	54,917	60,233	67,385	74,736	82,311
<b>Net Fixed Assets</b>	<b>66,005</b>	<b>62,146</b>	<b>59,262</b>	<b>55,019</b>	<b>53,956</b>	<b>59,390</b>	<b>61,038</b>	<b>62,464</b>
Capital WIP	3,719	1,943	1,325	2,015	4,248	4,793	4,793	4,793
Goodwill	4,499	4,499	4,499	4,499	4,499	4,499	4,499	4,499
Investments	30,687	48,196	66,636	55,598	86,730	106,790	123,790	150,790
<b>Curr.Assets, L &amp; Adv.</b>	<b>79,590</b>	<b>86,554</b>	<b>94,194</b>	<b>118,987</b>	<b>105,826</b>	<b>110,465</b>	<b>120,295</b>	<b>132,433</b>
Inventory	21,423	20,752	27,745	31,907	29,573	34,860	38,176	42,305
Sundry Debtors	28,163	31,111	40,627	35,699	28,873	29,504	34,329	38,042
Cash & Bank Balances	5,301	9,943	4,541	19,419	26,598	20,311	19,548	20,789
Loans & Advances	24,702	24,749	21,281	31,962	20,782	25,790	28,243	31,297
<b>Current Liab. &amp; Prov.</b>	<b>75,857</b>	<b>93,454</b>	<b>104,375</b>	<b>119,457</b>	<b>119,774</b>	<b>137,495</b>	<b>147,970</b>	<b>163,975</b>
Sundry Creditors	51,647	68,752	71,751	63,052	73,047	83,293	91,214	101,081
Other Liabilities	17,665	17,997	22,238	42,657	31,386	34,344	37,611	41,679
Provisions	6,545	6,705	10,385	13,748	15,341	19,858	19,145	21,216
<b>Application of Funds</b>	<b>108,642</b>	<b>109,884</b>	<b>121,541</b>	<b>116,661</b>	<b>135,484</b>	<b>148,442</b>	<b>166,446</b>	<b>191,003</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>Basic (INR)</b>								
EPS	-0.5	0.0	2.3	4.6	5.5	6.5	7.0	8.6
EPS Growth (%)	-188.9	-105.7	7,587.8	102.5	20.2	18.6	7.9	22.6
Cash EPS	0.8	1.3	3.5	5.8	6.7	7.7	8.3	9.9
Book Value per Share	11.9	12.5	14.3	15.0	19.6	22.3	25.6	29.7
DPS	0.3	0.5	1.3	2.5	3.1	3.5	3.8	4.5
Div. Payout (%)	-57.8	1,703.5	57.6	54.2	56.9	53.8	53.4	52.2
<b>Valuation (x)</b>								
P/E	-315.5	5,574.9	72.5	35.8	29.8	25.1	23.3	19.0
Cash P/E	216.8	124.8	46.7	28.3	24.4	21.2	19.8	16.5
EV/EBITDA	185.5	97.8	32.8	20.9	18.6	15.9	14.9	12.3
EV/Sales	6.5	4.5	2.7	2.5	2.4	2.1	1.9	1.7
Price to Book Value	13.8	13.1	11.4	10.9	8.3	7.3	6.4	5.5
Dividend Yield (%)	0.2	0.3	0.8	1.5	1.9	2.1	2.3	2.8
<b>Profitability Ratios (%)</b>								
ROE	-4.3	0.2	16.8	31.1	31.7	31.0	29.3	31.1
RoCE	-1.5	2.3	12.4	22.5	25.4	26.2	25.1	27.1
<b>Turnover Ratios</b>								
Debtors (Days)	67	52	41	34	27	24	26	26
Inventory (Days)	51	35	28	30	28	29	29	29
Creditors (Days)	123	116	72	60	69	69	69	69
Working Capital (Days)	-5	-28	-3	4	-14	-16	-14	-14
Fixed-Asset Turnover (x)	2.3	3.5	6.1	7.0	7.2	7.4	7.9	8.5
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	0.5	0.2	0.0	0.0	-0.4	-0.4	-0.4	-0.4

### Cash flow Statement

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>(INR M)</b>								
OP/(Loss) before Tax	-4,119	5,276	21,104	37,922	43,483	48,140	53,139	64,946
Int/Div Received	-945	-220	-404	-1,362	-888	-729	3,440	3,740
Depreciation	7,477	7,528	7,320	7,178	7,193	7,152	7,351	7,575
Direct Taxes Paid	779	714	-4,002	-6,245	-9,407	-10,883	-11,354	-13,922
(Inc)/Dec in Work Cap.	-6,058	15,696	-4,265	-15,229	37,407	4,136	-118	5,108
Other Items	3,198	-7,633	762	3,705	-631	3,590	0	0
<b>CF from Oper. Activity</b>	<b>332</b>	<b>21,361</b>	<b>20,514</b>	<b>25,968</b>	<b>77,157</b>	<b>51,406</b>	<b>52,459</b>	<b>67,447</b>
Extra-ordinary Items	-120	5,108	846	-937	1,037	-3,485	0	0
<b>CF after EO Items</b>	<b>211</b>	<b>26,469</b>	<b>21,360</b>	<b>25,031</b>	<b>78,194</b>	<b>47,921</b>	<b>52,459</b>	<b>67,447</b>
(Inc)/Dec in FA+CWIP	-6,166	-3,933	-4,884	-4,815	-9,243	-9,777	-9,000	-9,000
<b>Free Cash Flow</b>	<b>-5,954</b>	<b>22,536</b>	<b>16,477</b>	<b>20,217</b>	<b>68,951</b>	<b>38,144</b>	<b>43,459</b>	<b>58,447</b>
<b>CF from Inv. Activity</b>	<b>-9,752</b>	<b>-14,589</b>	<b>-17,345</b>	<b>9,021</b>	<b>-40,779</b>	<b>-32,052</b>	<b>-26,000</b>	<b>-36,000</b>
Inc/(Dec) in Debt	4,780	-2,721	-3,918	-9,096	-8,353	-2,914	-4,000	-3,000
Interest Rec./ (Paid)	-2,720	-2,755	-2,598	-2,461	-1,491	-936	-1,194	-774
Dividends Paid	0	-1,761	-2,936	-7,634	-20,408	-18,339	-22,027	-26,433
<b>CF from Fin. Activity</b>	<b>2,060</b>	<b>-7,238</b>	<b>-9,402</b>	<b>-19,175</b>	<b>-30,235</b>	<b>-22,156</b>	<b>-27,221</b>	<b>-30,207</b>
<b>Inc/(Dec) in Cash</b>	<b>-7,481</b>	<b>4,643</b>	<b>-5,387</b>	<b>14,878</b>	<b>7,181</b>	<b>-6,287</b>	<b>-763</b>	<b>1,241</b>
Add: Beginning Balance	12,782	5,300	9,928	4,541	19,417	26,598	20,311	19,548
<b>Closing Balance</b>	<b>5,301</b>	<b>9,943</b>	<b>4,541</b>	<b>19,418</b>	<b>26,598</b>	<b>20,311</b>	<b>19,548</b>	<b>20,788</b>

E: MOFSL Estimates

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

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

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

#### Disclosures

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH00000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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

A graph of daily closing prices of securities is available at [www.nseindia.com](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. INH00000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement. The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

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

Nainesh Rajani

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

Contact: (+65) 8328 0276

#### Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

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

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

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

**Analyst Certification**

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

**Terms & Conditions:**

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

**Disclaimer:**

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

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

Grievance Redressal Cell:

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

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

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